KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,098.06	5,320.90	5,098.06	(1.08) Tn	(41.04)
-3.49%				

Published on 30 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,343	(0.25)	8.90
S&P 500	USA	7,720	(0.30)	12.78
Nasdaq	USA	26,185	(1.38)	12.66
EIDO	USA	10.08	(3.54)	(46.10)
EMEA				
FTSE 100	UK	10,722	0.26	7.96
CAC 40	France	7,970	1.05	(2.20)
DAX	Germany	26,040	1.31	6.33
Asia Pacific				
KOSPI	Korea	5,938	(1.24)	40.90
Shanghai	China	3,651	(0.82)	(8.00)
TWSE	Taiwan	46,368	(1.42)	60.09
KLSE	Malaysia	1,611	(0.17)	(4.10)
ST - Times	Singapore	5,396	(0.03)	16.14
Sensex	India	74,151	1.24	(12.99)
Hang Seng	Hongkong	22,959	(0.59)	(10.42)
Nikkei	Japan	64,659	1.10	28.45

Sectors	Last	Chg%	YTD%
Basic Materials	1,306	(4.53)	(36.52)
Consumer Cyclicals	732	(2.55)	(40.34)
Energy	2,444	(3.29)	(45.12)
Financials	1,196	(2.22)	(22.82)
Healthcare	1,277	(1.89)	(38.15)
Industrials	1,277	(4.64)	(40.74)
Infrastructures	1,290	(4.24)	(51.71)
Cons. Non-Cyclicals	598	(2.19)	(25.17)
Prop. & Real Estate	680	(2.22)	(42.02)
Technology	4,778	(2.40)	(49.86)
Trans. & Logistics	1,556	(0.70)	(20.86)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	102.78	102.00	(0.76)	77.64
Gold (USD tr.oz)	4,067	4,022	(1.13)	(6.90)
Nickel (USD/MT)	15,605	15,536	(0.44)	(6.67)
Tin (USD/MT)	50,717	49,697	(2.01)	22.54
Copper (USD/lb)	667.15	660.25	(1.03)	16.20
Coal (USD/MT)	150.70	150.15	(0.36)	39.67
CPO (MYR/MT)	4,454	4,391	(1.41)	9.83

Currency	Last	Chg%	YTD%
USD-IDR	18,132	0.28	(7.95)
AUD-IDR	12,764	0.19	(12.69)
EUR-IDR	20,204	0.07	(3.16)
SGD-IDR	14,161	0.12	(8.42)
JPY-IDR	115	0.35	(7.28)
GBP-IDR	24,145	0.10	(7.23)

Source: Bloomberg LP

Market Overview

GLOBAL AI CONCERNS DEEPEN, INDONESIA FACES SELLING PRESSURE AND RUPIAH VOLATILITY

US MARKET: Wall Street closed lower in Thursday's trading (10/29/26), mainly due to pressure on large-cap stocks in the technology and communication services sectors. Nasdaq Composite fell 1.4% to 26,184.72, S&P 500 weakened 0.3% to 7,720.39, while Dow Jones Industrial Average corrected 0.3% to 52,342.56. The weakness was mainly triggered by Alphabet shares plunging almost 13% after quarterly earnings and revenue at its Google Services unit failed to meet market expectations. This condition also weighed on investment sentiment in the artificial intelligence (AI) sector, amid concerns over the large infrastructure spending and the sustainability of AI investment returns.

MARKET SENTIMENT: Market sentiment tends to be negative toward technology and AI stocks, as investor concerns rise over high AI infrastructure spending and the potential for investment returns that are not commensurate with the capital spent. Alphabet's disappointing performance reinforced pressure on the technology sector, while Meta had earlier also reported negative free cash flow for the first time in more than a decade due to large spending on data centers and computing capacity. On the other hand, there was an investment rotation toward defensive sectors and stocks that benefit from economic resilience, such as healthcare, utilities, financials, and industrials. Investors also increased exposure to US government bonds as a safe haven asset, pushing down Treasury yields.

REGULATION & POLICY: The Federal Reserve held its benchmark interest rate in the 3.75%–4% range after its latest policy meeting. The Fed indicated that the central bank will take a wait-and-see approach by evaluating economic data developments before determining its next policy step. This stance was supported by September PCE inflation data that was broadly in line with expectations, although still above the 2% inflation target. Headline annual PCE inflation was recorded at 3.6%, while core inflation reached 3.1%. On the other hand, US economic growth remained solid, with third-quarter GDP growing 3.4% YoY, exceeding expectations of 3.1%. Resilient consumer spending and increased private investment, particularly in AI infrastructure, also supported economic growth. This condition means the Fed's next policy direction still depends heavily on developments in inflation and the labor market.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) edged up to around 102.2 after data showed solid US economic growth and persistent inflation pressure. In the bond market, the 10-year US Treasury yield fell 11.3 bps to 4.938%, while the 2-year yield weakened 9 bps to 4.61%, amid rising demand for safe haven assets and investors' evaluation of the Fed's policy outlook. In Japan, the 10-year government bond yield was stable at around 2.83%, while the 2-year yield edged down to 1.90% ahead of the Bank of Japan (BOJ) policy announcement. The Japanese Yen moved stably around JPY157.7 per US Dollar after coming under pressure at the start of the week.

EUROPE & ASIA MARKETS: European stock markets mostly closed higher after the European Central Bank (ECB) held interest rates in line with market expectations. UK's FTSE 100 edged up for a second consecutive session, supported by a 1.7% gain in Shell shares after it announced a US$5 billion share buyback program in the fourth quarter. Germany's DAX 40 strengthened 1.3% to 26,040, recording gains for four consecutive sessions and reaching its highest level since late August. Meanwhile, France's CAC 40 rose 1% to 7,970, reaching its highest level in one month. STOXX Europe 600 (EU600) index also strengthened 0.77% to 649.10.

- **Asian stock markets moved mixed.** Japan's Nikkei 225 strengthened 1.1% to 64,659, extending its gains for three consecutive sessions after Advantest's strong performance lifted semiconductor sector sentiment. India's BSE Sensex rose 1.2% to 74,151 and reached its highest level since mid-October. In contrast, Hong Kong's Hang Seng fell 0.6% to 22,959 due to concerns over AI investment returns weighing on technology stocks. South Korea's KOSPI corrected 1.24% to 5,938 due to profit taking on large-cap stocks. Shanghai Composite weakened 0.82% to 3,651. Singapore's STI fell 0.03% to 5,396, while Malaysia's FKLCI corrected 0.17% to 1,611.

COMMODITIES: Commodity price movements were dominated by weakness, although energy prices still held at high levels due to geopolitical risks. Brent oil fell 0.75% to around US$111/barrel, while WTI weakened 0.76% to US$102.00/barrel. Oil prices remain near a six-week high, supported by concerns over an escalation of the US-Iran conflict, the potential for a US military strike on Iran, and rising threats to shipping lanes in the Strait of Hormuz. Coal prices edged down 0.36% to US$150.15/ton, but remained near a three-year high due to high LNG prices and a shift in energy use toward coal-fired power generation. Gold corrected 1.13% to US$4,022/ounce as persistent US inflation and strong economic growth raised expectations of a potential rate hike. Copper fell 1.03% to US$660.25/lb, ending a four-session winning streak due to profit taking. Meanwhile, Malaysian CPO weakened 1.41% to MYR4,391/ton, reaching its lowest level since mid-October, while nickel fell 0.44% to around US$15,536/ton due to global oversupply and still-sluggish demand.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.70	2.10
Euro Area	2.65	3.80	1.20
United Kingdom	3.75	3.50	1.40
Japan	1.25	2.10	0.90
China	4.35	0.90	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.64	(0.24)	25.82
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.64	(0.26)	25.78
15 Year	7.68	0.31	20.40
20 Year	7.68	1.55	18.03
30 Year	7.67	0.76	14.45

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Federal Reserve left the federal funds rate unchanged at 3.75%–4.00% at its October 2026 meeting, following a 25bps hike in September, which was the first rate increase since 2023.
- The US core Personal Consumption Expenditures (PCE) price index, the Federal Reserve's preferred measure of underlying inflation, rose 0.3% MoM in September 2026, matching both August's increase and market expectations. On an annual basis, core PCE inflation accelerated to 3.1% from 3.0% in August.
- The US economy expanded an annualized 3.4% in Q3 2026, the most in a year, compared to a 2.2% rise in Q2 and above expectations of 3.2%.

TODAY'S AGENDA:

- **Japan (JP):** BoJ Interest Rate Decision.
- **France (FR):** Q3 GDP and October Inflation.
- **Spain (ES), Germany (DE) & Italy (IT):** Q3 GDP.
- **Euro Area (EA):** GDP Growth Rate QoQ Flash Q3.

INDONESIA: Bank Indonesia (BI) has succeeded in attracting foreign capital inflows into the domestic financial market of almost US$12 billion through hedging cost incentives using swap instruments and Domestic Non-Deliverable Forward (DNDF). The funds consist of almost US$10 billion through swap transactions and around US$2 billion through DNDF. The policy was strengthened in October 2026 through a hedging cost discount of up to 30% for swap transactions and an increase in incentives of up to 45% for DNDF. BI Governor Destry Damayanti stated that the strategy aims to increase the attractiveness of foreign portfolio investment and strengthen US dollar supply without having to rely on interest rate hikes.

- **In addition, BI continues to encourage strengthening external sector resilience through increased exports, particularly non-oil and gas exports, to add to domestic foreign exchange supply.** Although prices of several key commodities such as coal, CPO, and nickel have risen, the increase in export value has not fully reflected export volume growth. However, export value began to show improvement in October 2026 and is expected to continue through the end of the year. BI considers the combination of increased exports and foreign portfolio investment inflows an important factor in maintaining rupiah stability, especially amid global uncertainty that is pushing investors toward safe haven assets, including the US dollar.

JCI closed 3.49% lower at 5,098.06 in Thursday's trading (10/29/26). Foreign investors recorded net sell of Rp1.52 trillion in the regular market, and net sell of Rp1.08 trillion across all markets, while cash and negotiated transactions recorded net buy of Rp441.74 billion. Accumulated foreign net sell on a YTD basis reached Rp126.19 trillion. The largest foreign net buying was recorded in BUMI, CUAN, AMRT, DEWA, DSSA, ASII, ENRG, EMAS, BRMS, and KETR. Meanwhile, the largest foreign net selling occurred in BBCA, BBRI, BMRI, ANTM, TLKM, ISAT, TINS, UNTR, ADRO, and PTBA. The Rupiah weakened to Rp18,185/USD before recovering to Rp18,120/USD, supported by BI intervention through the NDF, DNDF, and spot markets, as well as government bond (SBN) purchases in the secondary market. Technically, JCI continued its downtrend with the RSI (14) falling again to 28. JCI is expected to be vulnerable to testing the nearest support at 4,980 / 4,907. If it breaks down, JCI could continue toward support at 4,456 (FR 161.80%). Meanwhile, in the rebound scenario, JCI has the potential to move in the resistance range of 5,182 / 5,249 / 5,320. Investors are advised to remain cautious, apply a buy on weakness strategy selectively or tend to wait for clear signal confirmation.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday October 29 2026					
01:00 AM	US	Fed Interest Rate Decision	4%	4%	4.0%
01:00 AM	US	FOMC Statement	-	-	-
01:30 AM	US	Fed Press Conference	-	-	-
12:00 PM	JP	Consumer Confidence OCT	35.0	35.4	35.6
07:30 PM	US	Core PCE Price Index MoM SEP	0.3%	0.3%	0.3%
07:30 PM	US	GDP Growth Rate QoQ Adv Q3	3.4%	2.2%	3.1%
07:30 PM	US	Personal Income MoM SEP	0.2%	0.3%	0.3%
07:30 PM	US	Personal Spending MoM SEP	0.5%	0.9%	0.3%
07:30 PM	US	Initial Jobless Claims OCT/24	194K	195K	196.0K
08:15 PM	EA	Deposit Facility Rate	2.5%	2.5%	2.5%
08:15 PM	EA	ECB Interest Rate Decision	2.65%	2.65%	2.65%
08:45 PM	EA	ECB Press Conference	-	-	-
Friday October 30 2026					
06:30 AM	JP	Unemployment Rate SEP	2.4%	2.5%	2.60%
10:00 AM	JP	BoJ Interest Rate Decision		1.25%	1.25%
04:00 PM	DE	GDP Growth Rate QoQ Flash Q3		0.3%	0.0%
04:00 PM	DE	GDP Growth Rate YoY Flash Q3		1%	1.0%
05:00 PM	EA	GDP Growth Rate QoQ Flash Q3		0.6%	0.1%
05:00 PM	EA	GDP Growth Rate YoY Flash Q3		1.2%	1.1%
07:30 PM	US	Employment Cost - Benefits QoQ Q3		1%	0.7%
07:30 PM	US	Employment Cost - Wages QoQ Q3		0.9%	0.8%
07:30 PM	US	Employment Cost Index QoQ Q3		0.9%	0.7%
08:00 PM	DE	Inflation Rate YoY Prel OCT		3.3%	3.1%

Source: Trading Economics

Corporate News

BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) will conduct a buyback worth IDR 547 billion using internal cash over a three-month period from October 28, 2026, to January 27, 2027, ensuring no material negative impact on business operations, financial capacity, or profitability while complying with regulations.

DSSA

PT. Dian Swastatika Sentosa Tbk. (DSSA) acquired land covering ±166,261 square meters (m^2) valued at IDR 3.1 trillion through its subsidiary PT. SMPlus Cakrawala Cipta Gemilang (SMCCG) from PT. Surya Inter Wisesa (SIW), a subsidiary of PT. Bumi Serpong Damai Tbk. (BSDE), to support the data center development.

MYOR

PT. Mayora Indah Tbk. (MYOR) recorded a 31.23% YoY increase in net profit to Rp 2.43 trillion through September 2026, driven by a 3.59% increase in net sales to Rp 28.13 trillion, a decrease in the cost of goods sold to Rp 21.07 trillion, a drop in interest expenses to Rp 288.19 billion, and total assets of Rp 29.18 trillion.

PGAS

PT. Perusahaan Gas Negara (Persero) Tbk. (PGAS) secured a USD7.34 billion LNG purchase agreement from the Abadi Masela gas field with a 15-year term starting in 2033, alongside a USD725.55 million gas supply contract from Medco E&P Sakakemang BV effective from September 01, 2027 to December 31, 2037.

PTBA

PT. Bukit Asam (Persero) Tbk. (PTBA) reported a net profit of Rp 4.41 trillion through the third quarter of 2026, surging 216.3% YoY with revenue reaching Rp 35.20 trillion up 12.4% YoY, supported by production recovery, stronger average coal selling prices with an 18% increase, and disciplined cost management.

TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) plans to conduct a Rp2 trillion share buyback funded by internal cash over a three-month period from October 29, 2026, to January 28, 2027, targeting a maximum of 1.6 billion shares or 1.84% of the total issued shares to increase shareholder value and stock performance stability.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	3,740	(41.8)	2.6	15.4	7.3	6.8	16.7	1.19	6,773
ANTM	2,670	(15.2)	1.6	6.4	4.7	18.7	27.4	0.12	4,564
BRPT	1,150	(64.8)	2.4	42.2	5.9	0.8	6.0	1.34	1,935
ESSA	505	(16.5)	1.1	8.6	3.3	8.3	13.1	0.00	940
INCO	3,400	(34.3)	0.7	13.0	5.9	4.7	5.6	0.00	7,256
INKP	6,525	(23.2)	0.3	3.0	2.0	5.2	9.6	0.69	13,234
MBMA	306	(46.3)	1.1	23.2	4.0	2.0	4.9	0.40	763
MDKA	1,920	(15.8)	2.9	45.8	3.6	0.9	6.2	0.70	4,103
NCKL	725	(35.6)	1.0	4.3	4.6	16.7	27.9	0.20	1,389
Avg.			**1.5**	**18.0**	**4.6**	**7.1**	**13.0**	**0.52**	
CONSUMER CYCLICALS									
HRTA	1,510	(29.8)	1.8	5.3	3.4	14.3	38.5	1.25	3,001
MAPI	1,260	8.2	1.3	8.1	2.5	7.4	17.8	0.45	1,676
SCMA	130	(61.5)	1.3	8.4	5.5	9.8	15.2	0.00	330
Avg.			**1.5**	**7.3**	**3.8**	**10.5**	**23.9**	**0.57**	
ENERGY									
AADI	11,125	59.5	1.3	5.9	3.9	13.0	23.1	0.23	13,689
ADMR	1,240	(20.5)	1.7	9.2	5.8	9.3	19.9	0.42	2,269
ADRO	2,370	30.9	0.8	6.5	3.9	8.2	12.7	0.16	3,367
AKRA	1,400	11.1	2.2	9.2	6.6	8.4	25.3	0.37	1,732
BUMI	121	(66.9)	1.5	19.7	11.2	2.8	7.4	0.15	297
CUAN	410	(82.5)	7.3	18.0	6.4	6.4	46.7	2.31	1,753
DEWA	226	(66.3)	1.1	2.0	3.1	31.6	70.8	0.41	612
INDY	1,860	(17.0)	0.4	37.5	2.8	0.5	1.2	0.80	3,560
ITMG	24,600	12.5	0.8	7.4	3.7	8.6	10.9	0.05	27,628
MEDC	1,340	(0.4)	0.8	5.4	1.3	4.0	15.5	1.65	2,104
PGAS	1,215	(36.4)	0.6	4.3	1.8	4.5	8.5	0.30	1,989
PTBA	3,060	32.5	1.3	5.9	4.1	12.6	24.9	0.17	3,382
Avg.			**1.7**	**10.9**	**4.6**	**9.1**	**22.3**	**0.59**	
INFRASTRUCTURES									
EXCL	1,625	(56.7)	1.0	-	1.4	(3.7)	(13.5)	2.09	3,168
ISAT	1,465	(36.9)	1.3	6.9	1.6	5.2	19.0	1.39	2,960
PGEO	960	(14.7)	1.1	14.0	6.0	5.4	7.9	0.37	1,363
TLKM	1,980	(43.1)	1.6	11.2	2.7	5.9	13.9	0.50	3,253
Avg.			**1.3**	**10.7**	**2.9**	**3.2**	**6.8**	**1.09**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,690	(30.0)	0.8	6.3	3.6	5.8	12.9	0.38	6,548
UNTR	24,550	(16.8)	0.9	11.1	3.2	4.3	8.0	0.18	28,586
Avg.			**0.8**	**8.7**	**3.4**	**5.1**	**10.4**	**0.28**	
HEALTHCARE									
KLBF	715	(40.7)	1.3	9.0	6.0	11.5	15.4	0.01	1,117
Avg.			**1.3**	**9.0**	**6.0**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	304	(72.0)	0.5	8.3	3.2	3.8	6.0	0.04	-
GOTO	23	(64.1)	0.7	32.5	13.8	1.7	2.3	0.27	64
WIFI	935	(71.2)	0.6	7.2	2.0	3.5	8.4	0.61	4,740
Avg.			**0.6**	**16.0**	**6.3**	**3.0**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	955	(51.6)	2.2	11.1	4.1	8.6	20.5	0.14	2,068
CPIN	2,590	(42.6)	1.2	5.7	3.7	15.6	22.8	0.20	4,338
ICBP	5,575	(32.0)	1.2	8.8	3.6	5.4	14.7	0.64	9,697
INDF	6,275	(7.4)	0.7	5.8	1.9	4.3	13.2	0.62	8,521
JPFA	1,735	(33.8)	1.0	3.9	2.3	12.9	29.4	0.59	3,098
UNVR	1,400	(46.2)	12.6	15.1	10.8	47.7	225.1	0.14	1,865
Avg.			**3.2**	**8.4**	**4.4**	**15.7**	**54.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	4,940	(38.8)	2.1	10.2	80.4	1.7	4.7	0.02	7,407
BBNI	3,240	(25.9)	0.7	5.7	87.7	1.9	3.2	0.52	4,214
BBRI	2,810	(23.2)	1.3	6.9	107.0	3.1	7.1	0.65	3,825
BBTN	910	(22.6)	0.3	3.0	91.6	3.1	3.8	1.33	1,480
BMRI	3,720	(27.1)	1.2	5.4	91.4	1.1	3.8	0.86	4,814
Avg.			**1.1**	**6.3**	**91.6**	**2.2**	**4.5**	**0.68**	

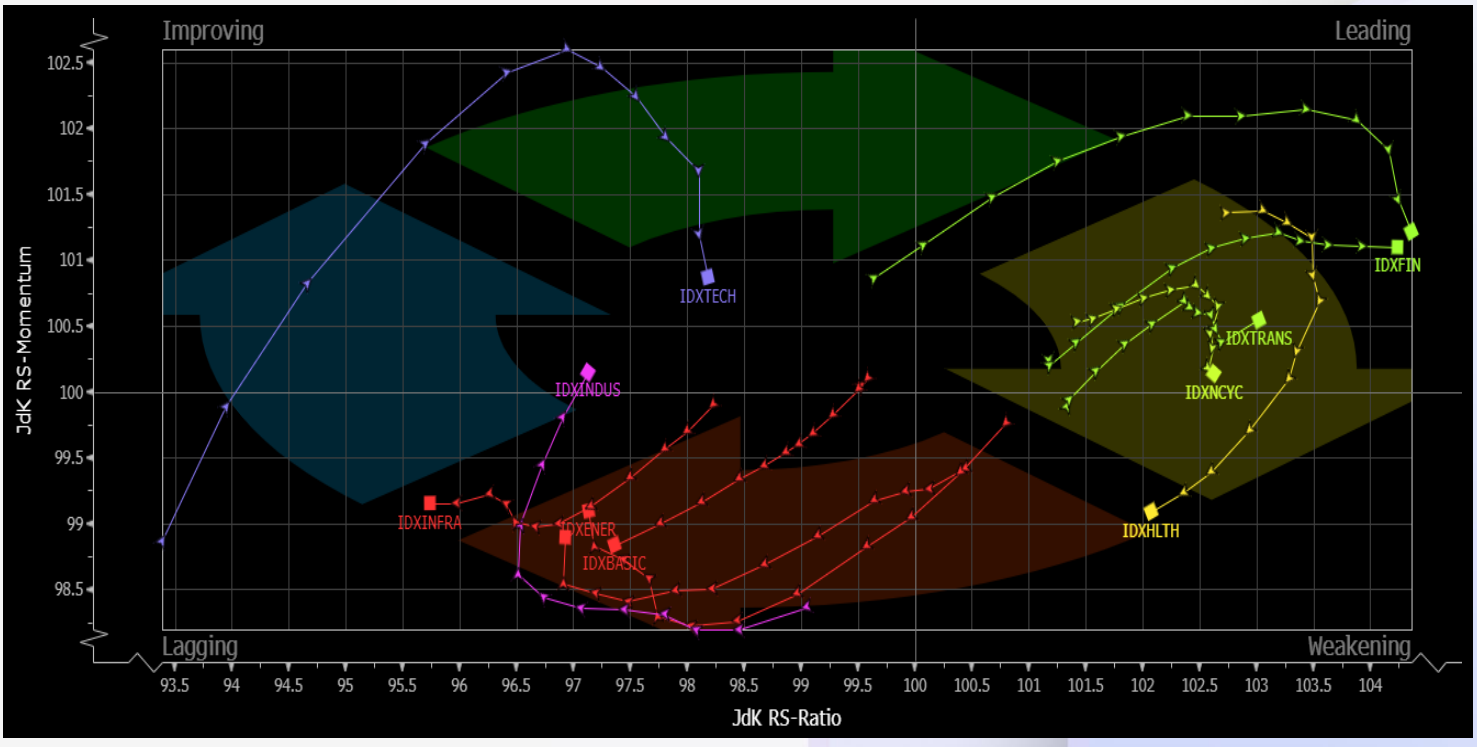
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-11.92	-7.90	10.51	4.64	-6.96	-16.03		
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-16.03 16.03

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
30-Oct-26	10:00	ARMY	RUPSLB	Apartemen Ambassade Residences, Jl. Denpasar Raya Kav. 5-7, Karet, Kuningan
	10:00	BSML	RUPSLB	Royal Kuningan Hotel, Jl. Kuningan Persada No. 2 (Kav. 2)

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
TSPC	Cash Dividend	30-Oct-26	02-Nov-26	03-Nov-26	20-Nov-26	75	3.01%
SIDO	Cash Dividend	02-Nov-26	03-Nov-26	04-Nov-26	20-Nov-26	10	3.11%
JPFA	Cash Dividend	05-Nov-26	06-Nov-26	09-Nov-26	12-Nov-26	90	5.19%
UNTR	Cash Dividend	05-Nov-26	06-Nov-26	09-Nov-26	23-Nov-26	430	1.75%
CNMA	Cash Dividend	06-Nov-26	09-Nov-26	10-Nov-26	19-Nov-26	4	5.56%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

Kiwoom Research Team



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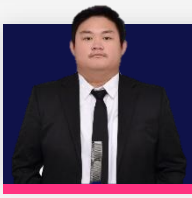
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