



Jakarta Composite Index

▲ 6,093.76
+1.04%

Highest

6,100.58

Lowest

5,995.82

Net Foreign 1D

0.03 Tn

YTD %

(29.53)

Published on 12 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,655	0.83	7.47
S&P 500	USA	7,812	0.59	14.11
Nasdaq	USA	27,366	0.64	17.74
EIDO	USA	11.89	1.89	(36.42)

EMEA				
FTSE 100	UK	10,552	1.06	6.25
CAC 40	France	7,803	0.95	(4.25)
DAX	Germany	25,087	1.13	2.44

Asia Pacific				
KOSPI	Korea	6,626	(2.62)	57.23
Shanghai	China	3,814	0.05	(3.91)
TWSE	Taiwan	49,313	(0.99)	70.26
KLSE	Malaysia	1,608	0.46	(4.27)
ST - Times	Singapore	5,402	(0.20)	16.26
Sensex	India	72,472	1.23	(14.96)
Hang Seng	Hongkong	24,211	1.79	(5.54)
Nikkei	Japan	69,031	(0.02)	37.13

Sectors	Last	Chg%	YTD%
Basic Materials	1,677	1.67	(18.52)
Consumer Cyclical	906	0.86	(26.09)
Energy	3,159	0.71	(29.05)
Financials	1,315	0.79	(15.17)
Healthcare	1,469	0.69	(28.84)
Industrials	1,577	1.51	(26.81)
Infrastructures	1,700	1.15	(36.37)
Cons. Non-Cyclicals	681	1.02	(14.81)
Prop. & Real Estate	744	(0.16)	(36.53)
Technology	5,808	0.60	(39.05)
Trans. & Logistics	1,774	1.08	(9.78)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	91.49	91.85	0.39	59.96
Gold (USD tr.oz)	4,133	4,194	1.49	(2.90)
Nickel (USD/MT)	15,553	15,622	0.44	(6.15)
Tin (USD/MT)	51,447	53,006	3.03	30.70
Copper (USD/lb)	656.85	669.20	1.88	17.78
Coal (USD/MT)	149.45	148.85	(0.40)	38.47
CPO (MYR/MT)	4,448	4,362	(1.93)	9.10

Currency	Last	Chg%	YTD%
USD-IDR	17,883	0.08	(6.67)
AUD-IDR	12,489	(0.24)	(10.76)
EUR-IDR	20,078	(0.15)	(2.55)
SGD-IDR	13,982	0.00	(7.25)
JPY-IDR	113	(0.04)	(5.94)
GBP-IDR	23,693	(0.23)	(5.46)

Source: Bloomberg LP

Note: KOSPI & TWSE Prices Closed on 08/10/2026

Market Overview

EARNINGS OPTIMISM SUPPORTS GLOBAL MARKETS AS FISCAL FINANCING AND INVESTMENT COOPERATION TAKE THE SPOTLIGHT

US MARKET: Wall Street closed higher on Friday (09/10/2026), supported by optimism over the quarterly earnings season and the growth outlook for the artificial intelligence (AI) sector. S&P 500 rose 0.59%, Nasdaq 100 strengthened 0.64%, while Dow Jones Industrial Average gained 0.83%. Amazon shares jumped 3.3%, Microsoft rose 2.4%, and Alphabet strengthened 1% amid expectations that OpenAI's annualized revenue would reach or exceed US\$70 billion by year-end. Next week, investor attention will turn to earnings reports from major US banks, which are expected to generate combined stock trading revenue of nearly US\$19 billion. On a weekly basis, S&P 500 rose 0.9%, Nasdaq fell 0.1%, while Dow Jones gained 585 points.

MARKET SENTIMENT: Global market sentiment leaned mixed, with optimism over corporate performance set against concerns over the persistence of inflation pressure. In the US, the probability of the Fed holding rates this month stood at around 81%, while the chance of a 25 bps hike in December was estimated at around 69%. These expectations indicate market participants are still anticipating tight monetary policy over a longer period. In Europe, the market began adjusting its ECB rate projections, with the deposit facility rate expected to reach 2.72% in December, compared to the current level of 2.50%. Investors also watched developments in China-EU trade relations following the Golden Week holiday.

GEOPOLITICAL: US-Iran tensions continued to pose risks to global energy distribution, particularly in the Strait of Hormuz. President Donald Trump stated he would not strike Iran again before the US midterm elections in November, citing productive talks with Tehran. However, shipping security risk remained high after 11 tankers were reported to have come under attack while transiting the Strait of Hormuz during the week ending 04 October. A number of tankers were also held up in ship-to-ship transfer activity outside the strait, pushing global shipping rates to a record high and reducing vessel availability on other routes. On the other hand, the US government plans to issue a temporary general license allowing around 22.5 million barrels of Russian diesel to enter the global market after President Vladimir Putin approved the release of that supply.

REGULATION & POLICY: The Bank of Japan (BOJ) showed signs of continuing monetary policy normalization. BOJ Board member Ayano Sato, who had previously opposed the September rate hike, expressed support for a gradual approach to raising rates in several stages. The statement reinforced expectations of further policy tightening in Japan. Meanwhile, in the US, policy focus remained on the Fed's rate decision in the face of persistent inflation. The divergence in monetary policy expectations between the US and Japan was one important factor influencing the movement of both countries' exchange rates.

FIXED INCOME & CURRENCY: The 2-year US Treasury yield rose 4 bps to 4.80% on 09 October 2026, while the 10-year yield rose to 5.26% after falling 6 bps in the previous session from its highest level since 2002. In Japan, the 2-year government bond yield fell 2 bps to 1.91%, while the 10-year yield weakened toward near 3%, reaching a two-week low. In the foreign exchange market, the US Dollar Index traded stably at around 102.1 and was on track to post a fourth consecutive weekly gain, up around 0.2%. The Japanese yen weakened past JPY158 per US dollar and was heading for a fourth consecutive weekly decline, reflecting pressure from interest rate differentials as well as Japan's high debt burden.

EUROPE & ASIA MARKETS: European stocks closed broadly higher. UK's FTSE 100 rose 1.06% to 10,552, reaching its highest level since 30 September and ending a two-day losing streak. Germany's DAX 40 strengthened 1.13% to 25,087, while France's CAC 40 rose 0.95% to 7,803. STOXX Europe 600 (EU600) index gained 0.97% to 631.55.

- Asian stocks moved variably.** Japan's Nikkei 225 closed nearly unchanged at 69,031 after recovering most of its intraday decline. Hong Kong's Hang Seng rose 1.79%, or 426 points, to 24,211, while Shanghai Composite was relatively stable at 3,813.8 and Shenzhen Component rose 0.17% to 12,641.9. India's BSE Sensex strengthened 1.23% to 72,472. In contrast, Singapore's stock index fell 0.20% to 5,402, extending its decline for a third consecutive session. South Korea's KOSPI corrected 2.62% to 6,626 on Thursday. Meanwhile, Malaysia's FKLCI index rose 0.46% to 1,608.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.40	2.20
Euro Area	2.65	3.80	1.20
United Kingdom	3.75	3.10	1.40
Japan	1.25	1.90	0.90
China	4.35	0.80	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.21	0.35	18.76
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year Closed on 08/10	7.21	0.35	18.76
15 Year	7.21	(0.40)	13.08
20 Year Closed on 23/09	7.18	(0.39)	10.33
30 Year	7.27	(0.32)	8.41

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's retail sales rose 1.3% YoY in August 2026, accelerating from a 1.1% gain in the prior month and extending growth for a second straight month. The increase marked the fastest pace since March, supported by continued government measures to cushion households against persistent cost pressures. Sales growth strengthened for food, beverages and tobacco (2.6% vs 2.4% in July), while automotive parts sales continued to expand at a slower pace (3.9% vs 5.1%).
- Household Spending MoM in Japan decreased to 0.10 percent in August from 0.50 percent in July of 2026. Household Spending MoM in Japan averaged -0.04 percent from 2000 until 2026, reaching an All Time High of 12.80 percent in June of 2020 and a record low of -13.10 percent in April of 2014.
- Japan's household spending fell 3.1% YoY in August 2026, easing from July's decline and beating market expectations of a 3.6% drop. However, it marked the ninth straight month of decline as consumers remained cautious amid persistent inflation, though the pace was the mildest since May.
- The University of Michigan's consumer sentiment index fell to 46.3 in early October 2026, according to the preliminary estimate, its lowest level since May's record low and well below market expectations of 47.6. The current economic conditions subindex plunged to an all-time low of 44.7, as buying conditions for durable goods deteriorated sharply amid persistently high prices and borrowing costs.

COMMODITIES: Commodity prices moved mixed, mainly influenced by supply, demand, and trading activity dynamics. Brent was recorded at US\$104.43/barrel, while US crude oil (WTI) stood at around US\$91.85/barrel, up 0.39% on Friday. On a weekly basis, oil strengthened around 0.2%. Gold prices jumped more than 1.47% to around US\$4,193.87/ounce, reaching a one-week high. US copper futures rose 1.88% to above US\$6.66/lb, nearing a record of US\$6.80/lb amid concerns over global supply. Coal prices stood at around US\$148.85/ton, with a recorded change of -0.40%, after Australia's Supreme Court rejected an appeal regarding a planned mine expansion in New South Wales. Malaysian palm oil stood at around MYR4,362/ton, with a recorded change of -1.93%, after an earlier rally supported by stronger vegetable oil prices in Dalian and Chicago as well as buying from India. Meanwhile, tin prices rose 3.03% to US\$53,006/ton on 09 October 2026, while nickel stood at around US\$15,622/ton with a recorded change of +0.44%, amid pressure from ample supply.

TODAY'S AGENDA:

- India (IN):** Inflation Rate YoY September.
- United States (US):** Fed official speech (Fed Hammack Speech).
- International:** IMF-World Bank Annual Meetings.

INDONESIA: The government recorded net debt financing of Rp494.3 trillion through September 2026, or 59.4% of the state budget target, mainly through the issuance of government securities (SBN) totaling Rp497.5 trillion. In the same period, non-tax state revenue (PNBP) reached Rp492.3 trillion, growing 41.7% YoY and equivalent to 84.4% of the target, driven by Task Force PKH deposits, higher crude oil prices, and rising coal and mineral prices. Finance Minister Suahasil Nazara stated that state budget financing remains on track, with debt issuance conducted cautiously in line with market conditions.

- In addition, Indonesia and Egypt agreed on four bilateral cooperation agreements during President Abdel Fattah El-Sisi's visit to Jakarta on 11 October 2026, covering strategic partnership, visa exemption for holders of diplomatic and official passports, statistical cooperation, and marine and fisheries affairs.** Both countries also discussed potential collaboration in investment, the defense industry, trade, and the economy, although investment values and trade targets have not yet been announced.

JCI closed up 1.04% at 6,093.76 in Friday's (09/10) trading. Amid this gain, foreign investors recorded a net sell of Rp29.63 billion across all markets and Rp141.50 billion in the regular market. On a year-to-date (YTD) basis, accumulated foreign net sell reached Rp111.13 trillion. Foreign fund flows mainly went into ENRG, EMAS, ARCI, ICBP, PTRO, TPIA, SINI, ERAA, GGRM, and DSSA shares. Meanwhile, the largest foreign selling pressure was recorded in GOTO, BBRI, TLKM, PACK, AADI, BBNI, ASII, ITMG, HRTA, and INCO. In the foreign exchange market, the USD/IDR rate weakened 0.07% to Rp17,917 on 09 October 2026. More broadly, the Rupiah has weakened 1.82% over the past month and 7.90% over the past year. Technically, JCI managed a rebound and held above support at the FR 61.80% level (6,033), with RSI (14) beginning to rise to the 39.8 level. If JCI manages to strengthen, it has the potential to retest 6,134 (EMA10), followed by 6,179 and 6,214. Conversely, if it fails to hold above the 6,033 support, JCI is expected to be vulnerable to testing support at 5,979, and if it breaks down, could continue to the next support at 5,898 / 5,887. **KIWOOM RESEARCH** suggests investors could buy on weakness and wait for a strong buy signal to re-emerge.

Economic Calendar

Date	Event	Act	Prev	Frct
Friday October 09 2026				
10:00 AM	ID Retail Sales YoY AUG	1.3%	1.1%	1.3%
12:40 AM	US Fed Musalem Speech	-	-	-
06:30 AM	JP Household Spending MoM AUG	0.1%	0.5%	0.3%
06:30 AM	JP Household Spending YoY AUG	-3.1%	-3.6%	-2.0%
09:00 PM	US Michigan Consumer Sentiment Prel OCT	46.3	48.1	47.9
Monday October 12 2026				
11:50 PM	US Fed Hammack Speech	-	-	-

Source: Trading Economics



Corporate News



AMMN

PT. Amman Mineral Internasional Tbk. (AMMN) is boosting drilling at the Batu Hijau and Elang Blocks in Sumbawa, West Nusa Tenggara, via its subsidiary AMNT to strengthen copper and gold reserves, recording an exploration expenditure of approximately USD3.06 million in the third quarter of 2026.



ANTM

PT. Aneka Tambang (Persero) Tbk. (ANTM) is conducting exploration across West Java, Sulawesi, North Maluku, and West Kalimantan focusing on three main mineral commodities gold, nickel, and bauxite, recording a total preliminary unaudited exploration cost of Rp134.39 billion up to September 30, 2026.



BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) is expanding its ecosystem-based banking business in Bali through three strategic partnerships targeting the tourism industry and tourist villages, marked by the signing of three memorandums of understanding in Sanur on Friday, October 09, 2026.



INCO

PT. Vale Indonesia Tbk. (INCO) is continuing its exploration activities across Sulawesi specifically the Sorowako, Bahodopi, and Pomalaa blocks using core drilling and geophysics methods, recording a total exploration cost of USD2,041,407.51 from July - September 2026 as reported on Friday, October 09.



PSAB

PT. J Resources Asia Pasifik Tbk. (PSAB) is continuing its exploration activities through PT. J Resources Bolaang Mongondow across the Bakan and Tobayagan blocks in North Sulawesi using geological mapping, geophysics surveys, and core drilling, recording costs of USD916,410 from July – September 2026.



TLKM

PT. Telkom Indonesia (Persero) Tbk. (TLKM) is collaborating with Samsung Electronics Indonesia to develop digital solutions for enterprise customers combining Samsung devices, security, AI, and IoT with TelkomGroup connectivity and infrastructure following an MoU signed in Jakarta on October 09, 2026.

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	4,410	(31.4)	3.1	18.4	8.7	6.8	16.7	1.19	6,892
ANTM	3,180	1.0	2.1	8.6	6.5	16.2	25.5	0.12	4,639
BRPT	1,405	(57.0)	3.0	52.2	7.2	0.8	6.0	1.34	1,935
ESSA	585	(3.3)	1.3	10.1	3.9	8.3	13.1	0.00	1,070
INCO	4,270	(17.5)	0.9	16.5	7.5	4.7	5.6	0.00	7,266
INKP	8,275	(2.6)	0.4	3.8	2.6	5.2	9.6	0.69	13,365
MBMA	474	(16.8)	1.7	36.5	6.3	2.0	4.9	0.40	768
MDKA	2,940	28.9	4.6	71.1	5.6	0.9	6.2	0.70	4,053
NCKL	860	(23.6)	1.2	5.1	5.5	16.7	27.9	0.20	1,397
Avg.			2.0	24.7	6.0	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,180	1.4	2.7	7.5	4.8	14.7	42.0	1.25	2,954
MAPI	1,550	33.0	1.7	10.3	3.3	7.4	17.8	0.45	1,691
SCMA	180	(46.7)	1.8	11.6	7.5	9.8	15.2	0.00	330
Avg.			2.1	9.8	5.2	10.6	25.0	0.57	
ENERGY									
AADI	11,800	69.2	1.4	6.4	4.2	13.0	23.1	0.23	13,608
ADMR	1,520	(2.6)	2.1	11.5	7.2	9.3	19.9	0.42	2,269
ADRO	2,580	42.5	0.9	7.1	4.3	8.2	12.7	0.16	3,395
AKRA	1,485	17.9	2.3	10.8	7.7	7.7	22.0	0.37	1,716
BUMI	180	(50.8)	2.2	29.8	16.9	2.8	7.4	0.15	297
CUAN	770	(67.1)	13.9	34.3	12.2	6.4	46.7	2.31	1,753
DEWA	366	(45.4)	1.8	3.8	8.2	32.5	69.2	0.41	603
INDY	2,790	24.6	0.7	57.0	4.2	0.5	1.2	0.80	3,390
ITMG	25,375	16.0	0.8	7.7	3.9	8.6	10.9	0.05	27,959
MEDC	1,430	6.3	0.9	5.8	1.4	4.0	15.5	1.65	2,068
PGAS	1,420	(25.7)	0.7	7.9	2.2	3.8	8.5	0.30	1,972
PTBA	3,300	42.9	1.5	8.0	5.5	10.5	21.2	0.17	3,245
Avg.			2.4	15.8	6.5	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,340	(37.6)	1.5	-	2.1	(3.7)	(13.5)	2.09	3,237
ISAT	2,120	(8.6)	1.8	9.1	2.3	5.9	21.3	1.39	3,029
PGEO	990	(12.0)	1.2	15.8	6.7	4.9	7.5	0.37	1,332
TLKM	2,320	(33.3)	1.9	13.1	3.1	5.9	13.9	0.50	3,342
Avg.			1.6	12.7	3.5	3.2	7.3	1.09	

Source: Bloomberg LP



Forecast – Fundamental Analysis

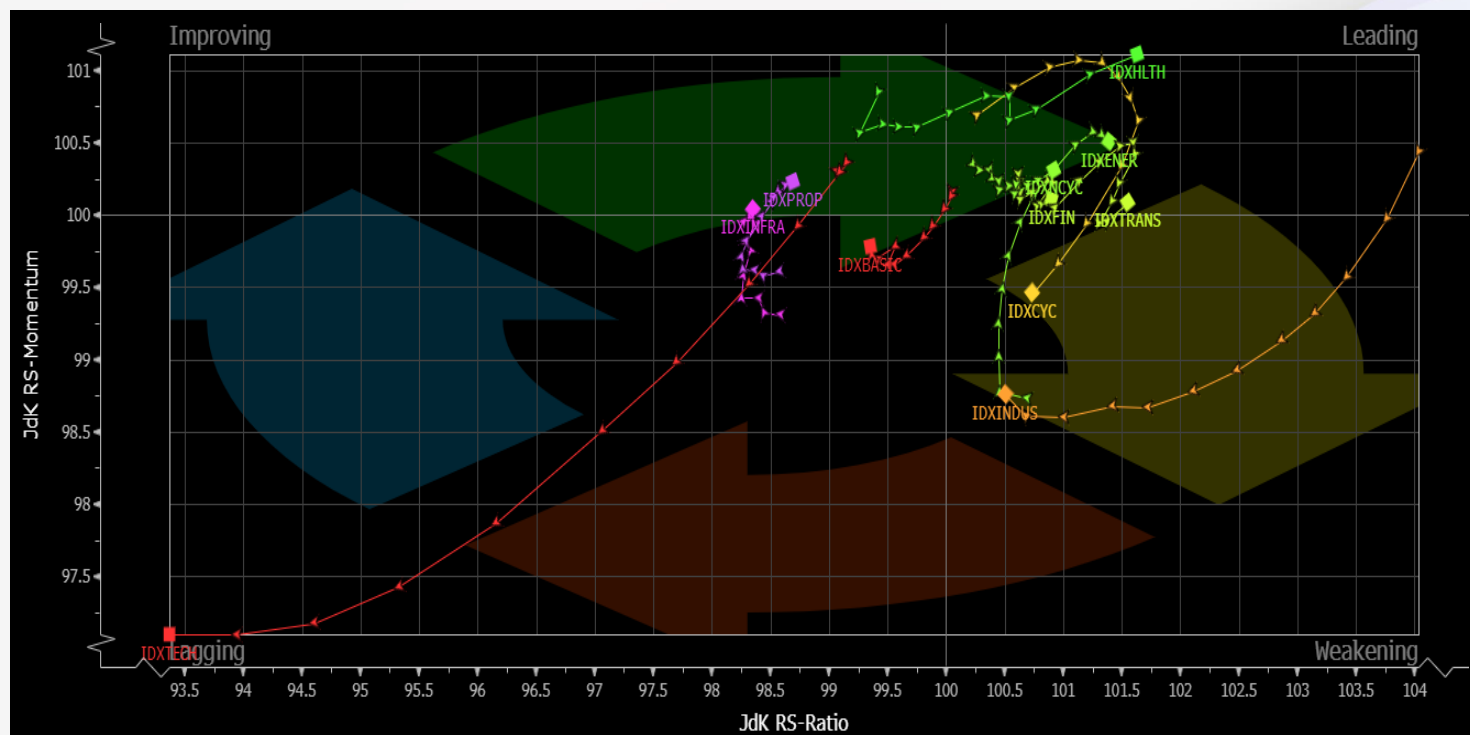
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,820	(28.1)	0.8	6.5	3.8	5.9	13.3	0.38	6,600
UNTR	24,800	(15.9)	0.9	11.7	3.2	4.3	7.9	0.18	28,760
Avg.			0.9	9.1	3.5	5.1	10.6	0.28	
HEALTHCARE									
KLBF	785	(34.9)	1.5	9.8	6.6	11.5	15.4	0.01	1,142
Avg.			1.5	9.8	6.6	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	386	(64.4)	0.6	10.5	4.0	3.8	6.0	0.04	-
GOTO	30	(53.1)	1.0	-	23.3	0.0	0.0	0.27	69
WIFI	1,405	(56.8)	1.0	12.7	3.9	3.9	10.4	0.61	5,425
Avg.			0.9	11.6	10.4	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,240	(37.2)	2.9	14.4	5.3	8.6	20.5	0.14	2,068
CPIN	2,960	(34.4)	1.4	6.5	4.2	15.6	22.8	0.20	4,461
ICBP	6,950	(15.2)	1.5	11.0	4.5	5.4	14.7	0.64	9,697
INDF	6,950	2.6	0.8	6.4	2.1	4.3	13.2	0.62	8,521
JPFA	2,040	(22.1)	1.2	4.5	2.6	12.9	29.4	0.59	3,122
UNVR	1,595	(38.7)	20.0	17.5	12.0	48.3	302.3	0.14	2,107
Avg.			4.6	10.1	5.1	15.9	67.2	0.39	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,050	(25.1)	2.7	12.8	80.4	1.7	5.1	0.02	8,121
BBNI	3,430	(21.5)	0.8	6.2	87.7	1.9	3.1	0.52	4,375
BBRI	3,100	(15.3)	1.4	7.6	107.0	3.1	7.1	0.65	3,857
BBTN	1,055	(10.2)	0.4	3.5	91.6	3.1	3.8	1.33	1,543
BMRI	4,040	(20.8)	1.3	6.0	91.4	1.1	4.0	0.86	5,216
Avg.			1.3	7.2	91.6	2.2	4.6	0.68	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
12-Oct-26	09:00	EXCL	RUPSLB	XLSMART Tower, Jl. H. R. Rasuna Said Blok X5 Kav. 11-12, Jakarta Selatan
13-Oct-26	10:00	BTPS	RUPSLB	Menara SMBC Lt. 16
14-Oct-26	10:00	FAST	RUPSLB	Gedung Gelael Lt. 5, Jakarta Selatan & Online by Accessing the eASY.KSEI Facility
	10:00	GOTO	RUPSLB	Kantor GoTo, Gedung Pasaraya Blok M Lt. 7, Jl. Iskandarsyah II No. 2
	10:00	UCID	RUPSLB	Jakarta
15-Oct-26	10:00	CLPI	RUPSLB	Jl. Cideng Barat No. 14-17, Jakarta Pusat
	10:00	CNKO	RUPSLB	Financial Hall, Graha CIMB Niaga, Jl. Jenderal Sudirman Kav. 58, Jakarta Selatan
	10:00	CTBN	RUPSLB	World Trade Centre (WTC) conference Hall, Jl. Jend. Sudirman Kav. 29-31
	14:00	ABMM	RUPSLB	Jakarta Selatan (Online by Accessing the eASY.KSEI Facility)
16-Oct-26	10:00	HRTA	RUPSLB	Kantor Perseroan, Jl. Kopo Sayati No. 165, Ds. Sayati, Kec. Margahayu
	10:00	IBOS	RUPSLB	BAKI Restaurant, Jl. Raya Randugowang, Jatirejo, Sendangadi, Mlati, Sleman
	15:00	BIPP	RUPSLB	Gedung Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23, Jakarta Selatan

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
ASII	Cash Dividend	12-Oct-26	13-Oct-26	14-Oct-26	30-Oct-26	98	2.03%
TLDN	Cash Dividend	12-Oct-26	13-Oct-26	14-Oct-26	22-Oct-26	20	3.25%
AMRT	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	27-Oct-26	14.5	1.17%
AUTO	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	26-Oct-26	72.52	2.15%
BSBK	Cash Dividend	13-Oct-26	14-Oct-26	15-Oct-26	20-Oct-26	1	2.27%
PLIN	Cash Dividend	15-Oct-26	16-Oct-26	19-Oct-26	27-Oct-26	76	3.03%
BUAH	Cash Dividend	16-Oct-26	19-Oct-26	20-Oct-26	06-Nov-26	10	2.08%

IPO

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



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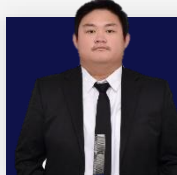
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