



Jakarta Composite Index

▼ **5,936.15**
-2.59%

Highest

6,128.72

Lowest

5,917.39

Net Foreign 1D

0.14 Tn

YTD %

(31.35)

Published on 13 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,851	0.38	7.88
S&P 500	USA	7,807	(0.06)	14.05
Nasdaq	USA	27,246	(0.44)	17.23
EIDO	USA	11.67	(1.85)	(37.59)
EMEA				
FTSE 100	UK	10,656	0.99	7.30
CAC 40	France	7,833	0.38	(3.89)
DAX	Germany	25,278	0.76	3.21
Asia Pacific				
KOSPI	Korea	6,384	(3.65)	51.49
Shanghai	China	3,797	(0.43)	(4.32)
TWSE	Taiwan	49,302	(0.02)	70.22
KLSE	Malaysia	1,618	0.59	(3.70)
ST - Times	Singapore	5,415	0.25	16.56
Sensex	India	71,925	(0.76)	(15.60)
Hang Seng	Hongkong	24,271	0.25	(5.30)
Nikkei	Japan	69,031	(0.02)	37.13

Sectors	Last	Chg%	YTD%
Basic Materials	1,627	(2.96)	(20.93)
Consumer Cyclical	886	(2.23)	(27.74)
Energy	2,974	(5.88)	(33.23)
Financials	1,302	(0.98)	(16.00)
Healthcare	1,458	(0.77)	(29.39)
Industrials	1,495	(5.20)	(30.62)
Infrastructures	1,619	(4.72)	(39.37)
Cons. Non-Cyclicals	675	(0.93)	(15.60)
Prop. & Real Estate	735	(1.34)	(37.38)
Technology	5,640	(2.88)	(40.81)
Trans. & Logistics	1,713	(3.44)	(12.88)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	91.85	93.74	2.06	63.25
Gold (USD tr.oz)	4,194	4,172	(0.52)	(3.41)
Nickel (USD/MT)	15,622	15,619	(0.02)	(6.17)
Tin (USD/MT)	53,006	53,209	0.38	31.20
Copper (USD/lb)	669.20	674.70	0.82	18.74
Coal (USD/MT)	148.85	149.35	0.34	38.93
CPO (MYR/MT)	4,362	4,200	(3.71)	5.05

Currency	Last	Chg%	YTD%
USD-IDR	17,903	(0.11)	(6.78)
AUD-IDR	12,486	0.02	(10.74)
EUR-IDR	20,063	0.08	(2.48)
SGD-IDR	13,999	(0.12)	(7.35)
JPY-IDR	113	0.18	(5.78)
GBP-IDR	23,712	(0.08)	(5.54)

Source: Bloomberg LP

Note: Nikkei Price Closed on 09/10/2026

Market Overview

GEOPOLITICAL TURMOIL DRIVES ENERGY PRICES HIGHER, INDONESIA'S MIDDLE-CLASS PURCHASING POWER IN FOCUS

US MARKET: US stock futures moved mixed on Tuesday (13/10/26) ahead of quarterly earnings reports from several major banks that could potentially set the tone for the Q3 earnings season.

S&P 500 futures fell 0.1% and Nasdaq 100 futures weakened 0.2%, while Dow Jones futures rose slightly by 0.05%. Investors are watching earnings reports from JPMorgan, Goldman Sachs, Citigroup, and Wells Fargo, as well as Johnson & Johnson and UnitedHealth. In addition, existing home sales data and statements from several Federal Reserve officials are also market focuses ahead of the release of September inflation data on Wednesday. In the previous session, S&P 500 fell 0.06%, Nasdaq Composite weakened 0.44% due to selling in memory chip stocks, while Dow Jones strengthened 0.38%.

MARKET SENTIMENT: Global market sentiment leaned cautious amid rising inflation concerns, escalating geopolitical tensions in the Middle East, and anticipation of economic data and corporate earnings reports. Investors anticipate that renewed inflation increases could affect the direction of Federal Reserve interest rate policy. In the US, attention is focused on major banks' earnings reports to assess the condition of the financial sector and the economic outlook. Meanwhile, pressure on semiconductor stocks weighed on the technology index.

GEOPOLITICAL: Geopolitical tension increased amid continued Russian attacks on Ukrainian energy infrastructure, including gas production facilities, which are seen as undermining the energy ceasefire previously announced by US President Donald Trump. Ukrainian President Volodymyr Zelenskyy affirmed that Ukraine would continue attacks on Russian targets. In the Middle East, the security situation also worsened after Saudi Arabia reported further drone and cruise missile attacks following a deadly attack at Riyadh airport over the weekend. The Saudi-led coalition also reported attacks linked to the Iran-backed Houthi group in Yemen. Attacks on tankers in the Strait of Hormuz further heightened concerns over shipping route security and the risk of global energy supply disruptions.

REGULATION & POLICY: Global policy focus is on the Federal Reserve ahead of the release of US September inflation data, which could potentially affect the next rate decision. Investors are also watching statements from Fed officials Christopher Waller, Tom Barkin, and Susan Collins for clues on the monetary policy outlook. In Asia, the Chinese government continues efforts to stabilize the domestic stock market, but these measures have not been enough to lift investor sentiment. Meanwhile, the Malaysian government announced its 2027 budget, which has also supported positive momentum in the domestic stock market. Developments in energy policy and geopolitics are also a focus, given their potential to affect global inflation through oil price movements.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) strengthened to the 102.5 level on Monday (12/10/26), holding near its highest level since April 2025, supported by expectations of rising inflation and increased demand for safe-haven assets due to Middle East tensions. The 2-year US Treasury yield was recorded at 4.80%, up 1 bp, while the 10-year yield stood at 5.26% after moving volatile in the previous session. In Japan, the 10-year government bond yield fell toward near 3%, reaching a two-week low in line with the decline in US Treasury yields. The Japanese Yen traded at around JPY158.2 per US Dollar.

EUROPE & ASIA MARKETS: European stocks were mostly higher in Monday's (12/10/26) trading. UK's FTSE 100 rose 1%, extending the previous session's 1.1% gain, with banking stocks as the main support. Germany's DAX 40 strengthened 0.8% to 25,278, while France's CAC 40 rose 0.4% to 7,833 after recovering from the previous week's weakness. Euro STOXX 600 index stood at 635.66, up 0.65%, or 4.11 points, compared to the previous session.

- Asian stocks moved variably.** Japan's Nikkei 225 closed nearly flat at 69,031 on Friday after recovering most of its earlier decline, supported by reports on OpenAI's revenue outlook. Shanghai Composite fell 0.43% to 3,797.2, while Shenzhen Component dropped 2.03% to 12,384.9 amid weak investor sentiment. In India, Sensex weakened 0.8% to 71,925 and Nifty 50 fell 0.7% to 22,363 ahead of the inflation data release. In contrast, Malaysia's KLCI rose 0.6% to 1,618, Singapore's STI strengthened 0.25% to 5,415, and Hong Kong's Hang Seng rose 0.3%, or 60 points, to 24,271, supported by optimism over Chinese market stabilization efforts and developments in the technology sector.



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)	7.19	(0.26)	18.45
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.19	(0.26)	18.45
15 Year	7.23	0.28	13.39
20 Year	7.18	(0.39)	10.33
30 Year	7.29	0.32	8.76

Source: Bloomberg LP | Note: Gov. Bonds 20 Year Closed on 23/09/26

MACRO ECONOMIC NEWS

- China's total vehicle sales fell 8.4% YoY to 2.956 million units in September 2026, following a 5.1% drop in August, according to the China Association of Automobile Manufacturers (CAAM). Passenger vehicle sales declined 9.5% to 2.588 million units, while commercial vehicle sales edged up 0.2% to 369,000 units. New energy vehicle (NEV) remained a bright spot with sales rising 13.6% to 1.823 million units, following a 17.8% jump in August. NEVs accounted for 61.6% of total sales, marking the third straight month above 60%. In the first nine months, total vehicle sales fell 4.5%, while NEV sales climbed 11.1% to 12.47 million units. NEVs accounted for 53.6% of new vehicle sales for the third consecutive month. However, total vehicle sales rose 9% MoM in September.

COMMODITIES: Energy commodity prices strengthened amid rising geopolitical risk and supply disruption concerns. Brent oil was recorded at US\$106.83/barrel, up 2.02%, while US crude oil rose more than 2% to above US\$93.7/barrel, extending its gains for a third consecutive session. Gold prices corrected to around US\$4,172/ounce due to a stronger US Dollar and investors' wait-and-see stance ahead of inflation data. Coal prices stood at around US\$149/ton, with a recorded change of +0.34%, holding near their highest level since September 2023. In the palm oil market, Malaysian futures weakened 3.71% to MYR4,200/ton, supported by stronger prices on the Dalian exchange and an improved export outlook after Intertek estimated Malaysian shipments rose 33.5% in the first ten days of October compared to the same period the previous month. Tin prices stood at US\$53,209/ton, with a recorded change of +0.38%, after recovering from a three-month low, supported by optimism over demand from AI infrastructure. In contrast, nickel prices fell 0.02% to around US\$15,619/ton, reaching their lowest level since December 2025 due to ample supply.

TODAY'S AGENDA:

- Australia (AU):** NAB Business Confidence September and RBA Meeting Minutes.
- United States (US):** Existing Home Sales September.

INDONESIA: The government is being urged to promptly implement more targeted fiscal incentives for the middle class to maintain purchasing power amid rising living costs. INDEF assessed that weakening purchasing power could pressure consumption, business sales, and job creation. Although the social protection budget in the 2027 Draft State Budget (RAPBN) rose to Rp549.9 trillion from the 2026 outlook of Rp500 trillion, its effectiveness depends on accurate targeting. Policy options include expanding the Government-Borne Article 21 Income Tax (PPH 21 DTP) incentive, social security contribution assistance, public transportation subsidies, and increasing productive employment and real wages.

- In addition, the government issued PMK Number 71 of 2026, effective from 02 October 2026, which prioritizes payment of the principal tax debt before administrative sanctions.** This policy is expected to accelerate the settlement of arrears, improve tax compliance, and maintain taxpayers' cash flow, particularly for MSMEs. However, this rule is not a tax amnesty, as the principal debt must still be paid in full, while the reduction or elimination of sanctions continues to follow applicable provisions.

JCI closed down 2.59% at 5,936.15 in Monday's (12/10) trading. Amid the market weakness, foreign investors still recorded a net buy of Rp128.29 billion across all markets, consisting of Rp81.10 billion in the regular market and Rp47.18 billion in the cash and negotiated markets. Nonetheless, accumulated foreign YTD net sell still reached Rp111.19 trillion. Foreign fund flows mainly went into GOTO, BBRI, ASII, VKTR, TINS, ERAA, BRMS, SMGR, MEDC, and MDKA shares, while the largest selling pressure was recorded in BMRI, BBKA, BUMI, ANTM, DEWA, ISAT, DSSA, TLKM, EXCL, and BDMN. In the foreign exchange market, the Rupiah traded around Rp17,900 per US Dollar amid domestic sentiment and external risks that continue to weigh. Technically, JCI has broken through its support level, while RSI (14) fell again to the 33 level, indicating selling pressure remains strong. The index could potentially test support at 5,839, with further weakness opening the possibility of moving toward 5,805 – 5,774, which is a gap area. Conversely, if it manages to reverse higher, JCI has the chance to test the 5,973 – 5,995 level, before heading toward 6,098, which is the EMA10 area. **KIWOOM RESEARCH** advises investors to take a wait-and-see approach or selectively buy on weakness, while awaiting the re-emergence of a strong buy signal.

Economic Calendar

Date	Event	Act	Prev	Frct
Monday October 12 2026				
04:00 PM	CN	Vehicle Sales YoY SEP	-8.4%	-5.1%
11:50 PM	US	Fed Hammack Speech	-	-
Tuesday October 13 2026				
06:01 AM	GB	BRC Retail Sales Monitor YoY SEP	1%	0.5%
02:45 PM	US	Fed Waller Speech	-	-
07:15 PM	US	ADP Employment Change Weekly		23.75K
09:00 PM	US	Existing Home Sales SEP		3.98M
09:00 PM	US	Existing Home Sales MoM SEP	-2%	-0.3%

Source: Trading Economics



Corporate News



DSSA

PT. Dian Swastatika Sentosa Tbk. (DSSA) conducted exploration activities totaling Rp10.4 billion across its geothermal and coal business sectors in October 2026, involving multiple subsidiaries engaged in geothermal surveys and coal drilling operations, alongside AMDAL revisions and preparations for 2027 mining plans.



ELSA

PT. Elnusa Tbk. (ELSA) supports national energy security through its Hydraulic Workover Unit (HWU) capabilities in workover and well reopening projects for Pertamina EP Zona 11, achieving full reliability, operational excellence, and zero incidents across 12 completed operations from August 2025 to September 2026.



MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) allocated approximately Rp54.75 billion (equivalent to around US\$3.06 million) for exploration activities during the third quarter ending September 30, 2026, across Tujuh Bukit, Wetar, and DSI projects, focusing on copper, gold, and silver resources with ongoing surface drilling.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) agreed to acquire a 10% non-operating participating interest in four Production Sharing Contracts across the Kutei Basin in East Kalimantan from Eni S.p.A., encompassing production, development, and exploration assets including the giant Geliga gas discovery.



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) is ramping up exploration and make-up well drilling activities across its operational areas including Gunung Tiga, Lumut Balai, Ulubelu, and Lahendong with a total of five wells drilled this year to develop new capacity and maintain long-term steam supply reliability.



TINS

PT. Timah (Persero) Tbk. (TINS) allocated Rp33.19 billion for tin exploration during the third quarter of 2026, comprising Rp21.62 billion in operational and Rp11.56 billion in investment costs, encompassing offshore bathymetric surveys and 11,666 meters of onshore drilling across Bangka and Belitung islands.

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	4,300	(33.1)	3.0	17.9	8.5	6.8	16.7	1.19	6,892
ANTM	3,050	(3.2)	2.0	8.2	6.3	16.2	25.5	0.12	4,639
BRPT	1,345	(58.9)	2.9	49.9	6.9	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	4,110	(20.6)	0.9	15.9	7.2	4.7	5.6	0.00	7,266
INKP	8,675	2.1	0.4	4.0	2.7	5.2	9.6	0.69	13,365
MBMA	460	(19.3)	1.7	35.3	6.1	2.0	4.9	0.40	768
MDKA	2,870	25.9	4.4	69.3	5.4	0.9	6.2	0.70	4,019
NCKL	830	(26.2)	1.2	4.9	5.3	16.7	27.9	0.20	1,397
Avg.			2.0	23.9	5.8	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,070	(3.7)	2.6	7.2	4.6	14.7	42.0	1.25	2,947
MAPI	1,445	24.0	1.6	9.6	3.0	7.4	17.8	0.45	1,691
SCMA	177	(47.6)	1.8	11.4	7.4	9.8	15.2	0.00	330
Avg.			2.0	9.4	5.0	10.6	25.0	0.57	
ENERGY									
AADI	11,700	67.7	1.4	6.3	4.1	13.0	23.1	0.23	13,608
ADMR	1,480	(5.1)	2.1	11.1	7.0	9.3	19.9	0.42	2,269
ADRO	2,490	37.6	0.9	6.9	4.2	8.2	12.7	0.16	3,395
AKRA	1,470	16.7	2.3	10.7	7.6	7.7	22.0	0.37	1,716
BUMI	165	(54.9)	2.1	27.2	15.5	2.8	7.4	0.15	297
CUAN	655	(72.0)	11.8	29.1	10.3	6.4	46.7	2.31	1,753
DEWA	332	(50.4)	1.6	3.5	7.4	32.5	69.2	0.41	603
INDY	2,610	16.5	0.6	53.2	3.9	0.5	1.2	0.80	3,390
ITMG	25,725	17.6	0.8	7.8	3.9	8.6	10.9	0.05	27,959
MEDC	1,455	8.2	0.9	5.9	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	3,230	39.8	1.5	7.8	5.4	10.5	21.2	0.17	3,270
Avg.			2.2	14.8	6.1	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,110	(43.7)	1.3	-	1.9	(3.7)	(13.5)	2.09	3,237
ISAT	2,050	(11.6)	1.8	8.8	2.2	5.9	21.3	1.39	3,029
PGEO	985	(12.4)	1.1	15.7	6.6	4.9	7.5	0.37	1,332
TLKM	2,280	(34.5)	1.9	12.9	3.1	5.9	13.9	0.50	3,365
Avg.			1.5	12.5	3.4	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	4,810	(28.2)	0.8	6.5	3.8	5.9	13.3	0.38	6,600
UNTR	24,350	(17.5)	0.9	11.5	3.1	4.3	7.9	0.18	28,760
Avg.			0.9	9.0	3.4	5.1	10.6	0.28	
HEALTHCARE									
KLBF	765	(36.5)	1.4	9.6	6.4	11.5	15.4	0.01	1,142
Avg.			1.4	9.6	6.4	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	366	(66.3)	0.6	10.0	3.8	3.8	6.0	0.04	-
GOTO	27	(57.8)	0.9	-	21.0	0.0	0.0	0.27	69
WIFI	1,290	(60.3)	0.9	11.7	3.6	3.9	10.4	0.61	5,425
Avg.			0.8	10.8	9.5	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,235	(37.5)	2.9	14.4	5.2	8.6	20.5	0.14	2,068
CPIN	3,020	(33.0)	1.4	6.6	4.3	15.6	22.8	0.20	4,461
ICBP	7,050	(14.0)	1.6	11.1	4.6	5.4	14.7	0.64	9,697
INDF	6,900	1.8	0.8	6.3	2.1	4.3	13.2	0.62	8,521
JPFA	2,080	(20.6)	1.2	4.6	2.7	12.9	29.4	0.59	3,122
UNVR	1,585	(39.0)	19.9	17.4	11.9	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	5,950	(26.3)	2.7	12.6	80.4	1.7	5.1	0.02	8,121
BBNI	3,380	(22.7)	0.8	6.1	87.7	1.9	3.1	0.52	4,375
BBRI	3,110	(15.0)	1.4	7.6	107.0	3.1	7.1	0.65	3,857
BBTN	1,035	(11.9)	0.4	3.5	91.6	3.1	3.8	1.33	1,543
BMRI	4,010	(21.4)	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	

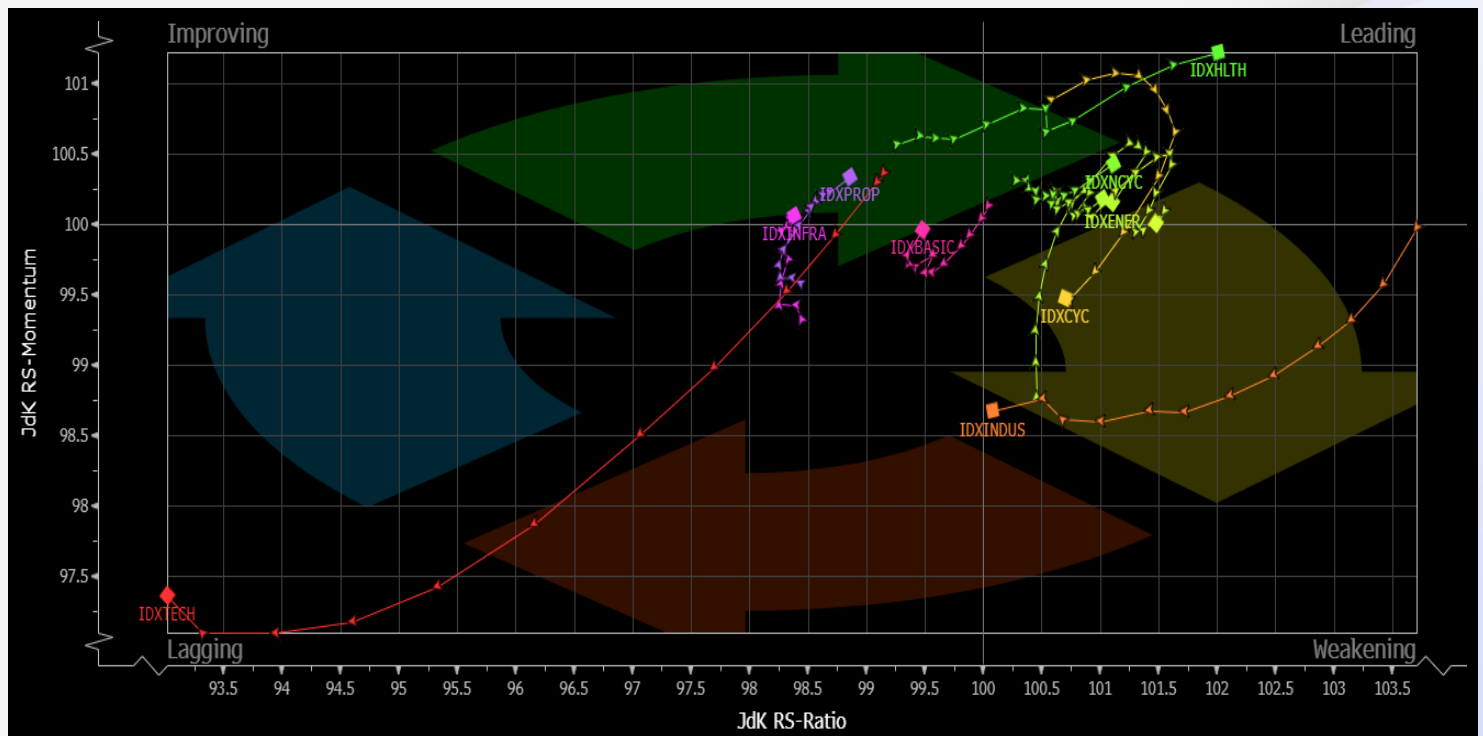
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
	10:00	CLPI	RUPSLB	Jl. Cideng Barat No. 14-17, Jakarta Pusat
15-Oct-26	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)
	10:00	HRTA	RUPSLB	Kantor Perseroan, Jl. Kopo Sayati No. 165, Ds. Sayati, Kec. Margahayu
16-Oct-26	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	Amount (IDR)/Share	Dividend Yield
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	2.44%
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	2.07%
CSRA	Cash Dividend	22-Oct-26	23-Oct-26	26-Oct-26	13-Nov-26	15	2.19%

IPO

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



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