KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,387.91	5,422.59	5,185.53	(1.49) Tn	(37.69)
+1.12%				

Published on 23 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,868	0.02	10.00
S&P 500	USA	7,663	(1.21)	11.95
Nasdaq	USA	26,009	(2.60)	11.90
EIDO	USA	10.63	0.95	(43.16)
EMEA				
FTSE 100	UK	10,725	(0.26)	7.99
CAC 40	France	7,811	(1.39)	(4.15)
DAX	Germany	25,372	(1.07)	3.60
Asia Pacific				
KOSPI	Korea	5,534	(3.52)	31.31
Shanghai	China	3,658	(1.48)	(7.83)
TWSE	Taiwan	46,041	(1.81)	58.96
KLSE	Malaysia	1,608	0.37	(4.28)
ST - Times	Singapore	5,415	(0.42)	16.55
Sensex	India	73,249	(0.62)	(14.05)
Hang Seng	Hongkong	22,935	(3.03)	(10.52)
Nikkei	Japan	62,908	(2.65)	24.97

Sectors	Last	Chg%	YTD%
Basic Materials	1,436	0.94	(30.24)
Consumer Cyclicals	754	0.60	(38.48)
Energy	2,648	1.88	(40.55)
Financials	1,233	1.25	(20.48)
Healthcare	1,312	1.09	(36.45)
Industrials	1,310	0.36	(39.22)
Infrastructures	1,427	1.28	(46.58)
Cons. Non-Cyclicals	618	0.88	(22.68)
Prop. & Real Estate	710	0.52	(39.49)
Technology	5,142	(0.66)	(46.04)
Trans. & Logistics	1,608	1.64	(18.22)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	97.15	99.47	2.39	73.23
Gold (USD tr.oz)	4,141	4,025	(2.80)	(6.82)
Nickel (USD/MT)	16,234	16,120	(0.70)	(3.16)
Tin (USD/MT)	51,248	50,089	(2.26)	23.51
Copper (USD/lb)	657.95	639.80	(2.76)	12.60
Coal (USD/MT)	150.55	151.15	0.40	40.60
CPO (MYR/MT)	4,522	4,551	0.64	13.83

Currency	Last	Chg%	YTD%
USD-IDR	18,050	(0.25)	(7.53)
AUD-IDR	12,668	(0.03)	(12.02)
EUR-IDR	20,292	(0.34)	(3.58)
SGD-IDR	14,141	(0.32)	(8.29)
JPY-IDR	115	(0.91)	(7.38)
GBP-IDR	24,212	(0.26)	(7.49)

Source: Bloomberg LP

Market Overview

AI AND GEOPOLITICAL RISKS WEIGH ON GLOBAL SENTIMENT, BI EXTENDS CREDIT INCENTIVES AMID RUPIAH PRESSURE

US MARKET: Wall Street closed lower on Thursday (22/10/26), with the heaviest pressure coming from technology and semiconductor stocks. S&P 500 fell 1.2% to 7,663.43, Nasdaq Composite tumbled 2.6% to 26,008.86, while Dow Jones Industrial Average was relatively flat at 52,867.98. Meta dropped 7% despite reporting higher earnings and revenue, while Nvidia fell 4.4%, AMD tumbled 8.1%, and Intel weakened 8%. Lam Research also fell 11.8% after giving a disappointing performance outlook. This weakness showed that investors are becoming more selective in assessing technology companies' growth prospects, particularly amid the scale of AI investment needs.

MARKET SENTIMENT: Market sentiment worsened as investors began questioning whether the potential returns from AI investment would be commensurate with the costs incurred. Meta's plan to increase capital expenditure, combined with corporate credit risk reaching a record high, reinforced concerns that AI infrastructure expansion would become increasingly reliant on debt financing. Market attention now turns to next week's earnings reports from Alphabet, Microsoft, and Amazon, which will serve as an important test for the technology sector's growth outlook. Amid this uncertainty, investors tended to reduce exposure to high-risk stocks and shift toward more defensive instruments.

GEOPOLITICAL: Tension in the Middle East rose again after the Iran-backed Houthi group attacked energy facilities and an airport in Saudi Arabia. Following the attack on King Fahd International Airport in Dammam, the US government ordered non-emergency personnel and their families to leave Saudi Arabia. Saudi Aramco was also reported to have asked its employees to leave its headquarters in Dhahran and work remotely. Meanwhile, the US and Israel were reported to be preparing for a possible further strike on Iran after next month's US midterm elections. This escalation raised security risk in the Gulf region and increased the threat to the smooth distribution of global energy.

REGULATION & POLICY: Policy focus next week is on the decisions from the Federal Reserve (the Fed) and the Bank of Japan (BOJ). Rising energy prices could potentially complicate the Fed's next move, as inflation pressure could limit room to ease monetary policy. Meanwhile, the BOJ's decision will be a focus for market participants watching the direction of Japan's interest rate policy and the yen outlook. In the technology sector, investors will also assess whether the scale of AI infrastructure spending can generate adequate returns, particularly as companies must balance expansion needs with capital discipline.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) moved relatively stable at around 101.7, nearing a three-week low. The Japanese Yen strengthened slightly past 158 per US Dollar, but remained range-bound ahead of the BOJ meeting. In the bond market, the 10-year US Treasury yield fell more than 10 basis points to near 5%, while the 2-year yield weakened 17 basis points to 4.65%. In Japan, the 10-year government bond yield fell below 2.9%, its lowest in six weeks, while the 2-year yield fell slightly to 1.90%. The decline in yields in both markets reflected rising demand for government bonds amid financial market volatility.

EUROPE & ASIA MARKETS: European stocks closed lower. UK's FTSE 100 recorded a relatively smaller decline as strength in pharmaceutical and consumer goods stocks helped offset pressure on banking and mining sectors. Germany's DAX 40 fell around 1.1% to 25,372, while France's CAC 40 weakened 1.4% to 7,811. STOXX Europe 600 index fell 1.05% to 637.74. Besides global sentiment, political uncertainty in France also weighed on the local market.

- **Asian bourses were mostly weaker, particularly markets with large exposure to the technology sector.** Japan's Nikkei 225 fell 2.65% to 62,908, its lowest level in nearly three months. Hong Kong's Hang Seng tumbled 3% to 22,935, while Shanghai Composite fell 1.5% to 3,658 and Shenzhen Component dropped 3% to 11,357. South Korea's KOSPI weakened 3.52% to 5,534, its lowest since April. India's BSE Sensex fell 0.6% to 73,249, while Singapore's STI weakened 0.42% to 5,415. In contrast to most regional bourses, Malaysia's FKLCI rose 0.37% to 1,608.

COMMODITIES: Energy prices surged amid heightened risk of supply disruption from the Middle East. Brent rose 4% to US$113.17/barrel, while US crude (WTI) strengthened 2.39% to US$99.47/barrel, its highest level in more than a month. Outside the energy sector, gold fell 2.80% to US$4,025/ounce, its lowest since early August, while copper weakened 2.76% to US$639.80/lb, reaching a five-week low. Coal rose 0.40% to US$151.15/ton. Malaysian palm oil strengthened 0.64% to MYR4,551/ton on strong exports and an improving demand outlook. Tin fell 2.26% to US$50,089/ton, while nickel weakened 0.70% to US$16,120/ton amid short covering and the prospect of coordinated production cuts in Indonesia.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.70	2.20
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)	7.42	(0.03)	22.26
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.42	(0.03)	22.26
15 Year	7.38	(0.16)	15.79
20 Year	7.42	(0.15)	14.02
30 Year	7.46	(0.05)	11.25

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Bank of Korea (BoK) left its base rate unchanged at 3.00% at its October 2026 meeting, in line with expectations, pausing after rare back-to-back 25-basis-point hikes in July and August to address inflation risks.
- Foreign direct investment into China fell by 4.3% YoY to CNY 548.8 billion or USD 82.2 billion in the first nine months of the year, compared to a 5.3% drop in the first eight months of 2026.
- Initial claims for unemployment benefits in the US fell by 6,000 to 194,000 in the week ended October 17, below market expectations of 200,000 and down from a revised 200,000 in the previous week, according to the US Department of Labor. Claims reached their lowest level since mid-July, signaling continued labor market resilience despite mounting economic headwinds.
- Consumer confidence in the Euro Area fell further to -17.9 in October 2026 from -16.5 in September, reaching its lowest level since May, according to flash estimates.

TODAY'S AGENDA: Japan (JP): Inflation Rate YoY September. **Great Britain (GB):** Retail Sales MoM September, Manufacturing PMI Flash and Services PMI Flash October. **Germany (DE):** Manufacturing PMI Flash October. **Indonesia (ID):** M2 Money Supply YoY September.

INDONESIA: Bank Indonesia (BI) extended the relaxation of the Loan to Value/Financing to Value (LTV/FTV) ratio for property loans through 31 December 2027, with a maximum financing ratio of 100%. BI also maintained the 0% minimum down payment (DP) requirement for new motor vehicle loans through the same period. This policy is expected to boost credit growth amid weakening consumer financing demand. Through August 2026, mortgage (KPR) growth slowed to 4.2% YoY with outstanding loans of Rp858.3 trillion, while motor vehicle loans contracted 10.3% YoY to Rp127.7 trillion.

- **In addition, President Prabowo Subianto is targeting people's credit disbursement to reach Rp400 trillion in 2027, aiming to reach around 28 million families, particularly farmers, fishermen, MSME players, communities in remote areas, and low-income groups in urban areas.** This target represents a significant increase from current financing realization, which has reached around Rp53 trillion with two million beneficiaries. The government hopes that expanded credit access can help communities develop businesses, increase family income, and drive economic growth from regions and small business groups.

JCI closed up 1.12% at 5,387.90 in Thursday's (22/10/2026) trading, even as foreign investors still recorded net selling of Rp1.47 trillion in the regular market and Rp1.49 trillion across all markets. In the cash and negotiated markets, foreign investors booked a net sell of Rp15.82 billion, bringing accumulated net sell for the year to date to Rp120.57 trillion. The largest selling pressure targeted BBCA, TLKM, BBRI, BRIS, ASII, BBNI, TINS, BRMS, ANTM, and PTBA. In contrast, the largest foreign fund inflows went into BMRI, DMAS, AMMN, GOTO, SINI, MDKA, MEDC, ARKO, PTRO, and SQMI. In the foreign exchange market, the Rupiah weakened toward Rp18,040 per US Dollar, in line with a stronger Dollar ahead of next week's Fed decision. Pressure on the Rupiah also stemmed from oil prices holding around US$100 per barrel and rising food costs due to El Niño. In addition, concerns over potential foreign capital outflows increased following President Prabowo's criticism of MSCI's proposed change to Indonesia's market classification. Technically, JCI moved volatile again but managed to close positive. RSI (14) rose again to the 33.4 level, indicating room for recovery. If JCI can test the 5,404 level, it has the potential to continue toward resistance at 5,387 (EMA10) and 5,607 – 5,631. However, if pressure rises again and JCI fails to break out above 5,404, it could return to 5,317, and JCI could then fall back to support at 5,185 / 5,012 / 4,999. Investors are advised to remain cautious, apply a selective buy on weakness strategy, and wait for further confirmation before accumulating more aggressively.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday October 22 2026					
08:00 AM	KR	Interest Rate Decision	3%	3%	3.0%
03:30 PM	CN	FDI (YTD) YoY SEPT	-4.3%	-5.3%	-4.8%
05:00 PM	GB	CBI Business Optimism Index Q4	-27	-36	-38
05:00 PM	GB	CBI Industrial Trends Orders OCT	-32	-9	-18
05:50 PM	GB	BoE Gov Bailey Speech	-	-	-
07:30 PM	US	Initial Jobless Claims OCT/17	194K	200K	200.0K
09:00 PM	EA	Consumer Confidence Flash OCT	-17.9	-16.8	-16.3
Friday October 23 2026					
10:00 AM	ID	M2 Money Supply YoY SEP		8.2%	-
06:30 AM	JP	Inflation Rate YoY SEP	2.1%	1.9%	2.3%
01:00 PM	GB	Retail Sales MoM SEP		0.5%	-0.1%
02:30 PM	DE	S&P Global Manufacturing PMI Flash OCT		53.9	53.2
03:30 PM	GB	S&P Global Manufacturing PMI Flash OCT		51.9	51.8
03:30 PM	GB	S&P Global Services PMI Flash OCT		52.1	51.9
08:45 PM	US	S&P Global Composite PMI Flash OCT		58.4	57.6
08:45 PM	US	S&P Global Manufacturing PMI Flash OCT		55.9	55
08:45 PM	US	S&P Global Services PMI Flash OCT		58.8	58
09:00 PM	US	Michigan Consumer Sentiment Final OCT		48.1	46.3

Source: Trading Economics

Corporate News

BNGA

PT. Bank CIMB Niaga Tbk. (BNGA) clarified that media reports regarding its potential delisting from the Indonesia Stock Exchange (IDX) are untrue, stating that CIMB Group has no plans for privatization and remains committed to its business in Indonesia while complying with minimum free float requirements.

INDY

PT. Indika Energy Tbk. (INDY) announced the establishment of PT. Mentari Bhinneka Nusantara Sumbawa (MBNS) on October 19, 2026, as a renewable energy and business consulting company through its subsidiary holding a 35.70% stake alongside partners, aligning with its diversification strategy.

JSMR

PT. Jasa Marga (Persero) Tbk. (JSMR) is comprehensively reviewing strategic initiatives such as a potential share buyback aligned with long-term growth targets, liquidity needs, and operational plans while prioritizing prudent governance, fundamental financial strength, and toll road operational continuity.

PGAS

PT. Perusahaan Gas Negara (Persero) Tbk. (PGAS) targets its South Sumatra biomethane project, developed in collaboration with partners utilizing palm oil mill waste, to begin distributing supply to West Java buyers including Japanese firms by 2027 with fluctuating raw volumes dependent on harvest seasons.

TOBA

PT. TBS Energi Utama Tbk. (TOBA) announced a strategic investment by HPS Investment Partners, a part of BlackRock, through newly issued preferred shares and other instruments in SBTH Asia Holdings Pte. Ltd., the holding company of its waste management platform, subject to shareholder approval via an EGMS.

UNVR

PT. Unilever Indonesia Tbk. (UNVR) posted a financial performance for the first nine months of 2026 with net sales increasing 7.16% YoY to Rp 25.75 trillion, operating profit rising 2.21% YoY to Rp 4.09 trillion, and net profit jumping 25.96% YoY to Rp 4.2 trillion, supported by profit from discontinued operations.

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	3,950	(38.5)	2.7	16.3	7.7	6.8	16.7	1.19	6,852
ANTM	2,840	(9.8)	1.8	7.7	5.8	16.2	25.5	0.12	4,614
BRPT	1,440	(56.0)	3.1	53.0	7.4	0.8	6.0	1.34	1,935
ESSA	515	(14.9)	1.2	8.8	3.4	8.3	13.1	0.00	1,070
INCO	3,850	(25.6)	0.8	14.8	6.7	4.7	5.6	0.00	7,300
INKP	7,000	(17.6)	0.3	3.2	2.2	5.2	9.6	0.69	13,234
MBMA	362	(36.5)	1.3	27.6	4.7	2.0	4.9	0.40	763
MDKA	2,240	(1.8)	3.4	53.6	4.2	0.9	6.2	0.70	4,103
NCKL	785	(30.2)	1.1	4.6	5.0	16.7	27.9	0.20	1,389
Avg.			**1.8**	**21.1**	**5.2**	**6.9**	**12.8**	**0.52**	
CONSUMER CYCLICALS									
HRTA	1,640	(23.7)	2.0	5.7	3.6	14.7	42.0	1.25	3,001
MAPI	1,390	19.3	1.5	9.3	2.9	7.4	17.8	0.45	1,680
SCMA	155	(54.1)	1.6	10.0	6.5	9.8	15.2	0.00	330
Avg.			**1.7**	**8.3**	**4.3**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	11,300	62.0	1.4	6.0	4.0	13.0	23.1	0.23	13,608
ADMR	1,265	(18.9)	1.8	9.4	6.0	9.3	19.9	0.42	2,269
ADRO	2,440	34.8	0.8	6.7	4.1	8.2	12.7	0.16	3,367
AKRA	1,320	4.8	2.0	9.6	6.8	7.7	22.0	0.37	1,710
BUMI	139	(62.0)	1.7	22.7	12.9	2.8	7.4	0.15	297
CUAN	496	(78.8)	8.9	21.9	7.8	6.4	46.7	2.31	1,753
DEWA	258	(61.5)	1.2	2.3	3.5	31.6	70.8	0.41	628
INDY	2,160	(3.6)	0.5	43.7	3.2	0.5	1.2	0.80	3,390
ITMG	25,300	15.7	0.8	7.6	3.8	8.6	10.9	0.05	27,528
MEDC	1,450	7.8	0.9	5.8	1.4	4.0	15.5	1.65	2,104
PGAS	1,370	(28.3)	0.6	7.6	2.1	3.8	8.5	0.30	1,980
PTBA	3,180	37.7	1.5	7.7	5.3	10.5	21.2	0.17	3,292
Avg.			**1.8**	**12.6**	**5.1**	**8.8**	**21.7**	**0.59**	
INFRASTRUCTURES									
EXCL	1,800	(52.0)	1.1	-	1.6	(3.7)	(13.5)	2.09	3,168
ISAT	1,820	(21.6)	1.6	7.8	2.0	5.9	21.3	1.39	3,050
PGEO	1,005	(10.7)	1.2	15.9	6.7	4.9	7.5	0.37	1,363
TLKM	2,200	(36.8)	1.8	12.5	3.0	5.9	13.9	0.50	3,253
Avg.			**1.4**	**12.1**	**3.3**	**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	4,450	(33.6)	0.8	6.0	3.5	5.9	13.3	0.38	6,600
UNTR	24,300	(17.6)	0.9	11.5	3.1	4.3	7.9	0.18	28,760
Avg.			**0.8**	**8.8**	**3.3**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	720	(40.2)	1.3	9.0	6.0	11.5	15.4	0.01	1,142
Avg.			**1.3**	**9.0**	**6.0**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	348	(67.9)	0.6	9.5	3.6	3.8	6.0	0.04	-
GOTO	25	(60.9)	0.8	-	19.5	0.0	0.0	0.27	69
WIFI	1,110	(65.8)	0.8	10.1	3.1	3.9	10.4	0.61	5,425
Avg.			**0.7**	**9.8**	**8.7**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,080	(45.3)	2.5	12.6	4.6	8.6	20.5	0.14	2,068
CPIN	2,720	(39.7)	1.3	6.0	3.8	15.6	22.8	0.20	4,401
ICBP	6,000	(26.8)	1.3	9.5	3.9	5.4	14.7	0.64	9,697
INDF	6,625	(2.2)	0.8	6.1	2.0	4.3	13.2	0.62	8,521
JPFA	1,780	(32.1)	1.1	4.0	2.3	12.9	29.4	0.59	3,091
UNVR	1,415	(45.6)	12.8	15.3	10.9	47.7	225.1	0.14	2,068
Avg.			**3.3**	**8.9**	**4.6**	**15.7**	**54.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,175	(35.9)	2.4	11.0	80.4	1.7	5.1	0.02	7,912
BBNI	3,410	(22.0)	0.8	6.1	87.7	1.9	3.1	0.52	4,343
BBRI	2,900	(20.8)	1.4	7.1	107.0	3.1	7.1	0.65	3,832
BBTN	975	(17.0)	0.4	3.3	91.6	3.1	3.8	1.33	1,480
BMRI	3,850	(24.5)	1.3	5.8	91.4	1.1	4.0	0.86	5,156
Avg.			**1.2**	**6.7**	**91.6**	**2.2**	**4.6**	**0.68**	

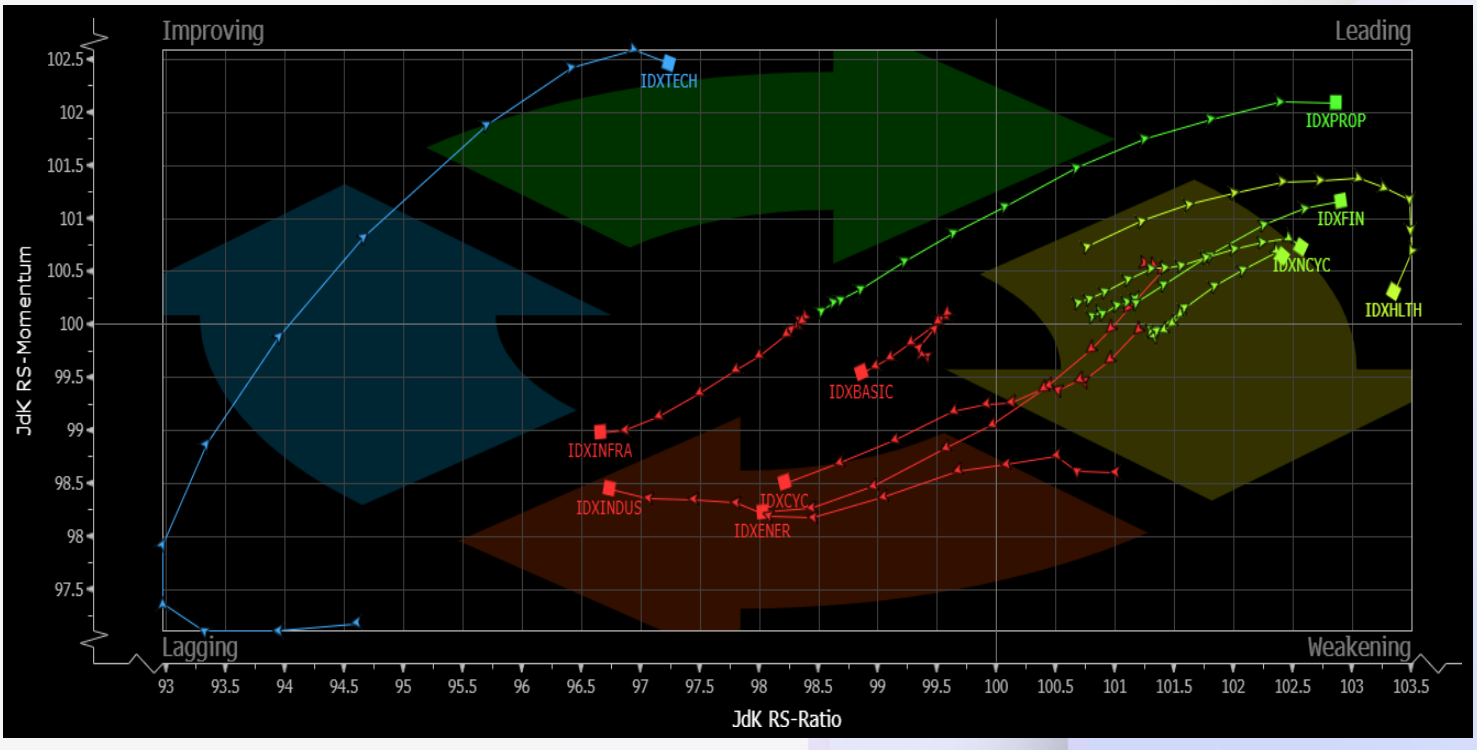
Source: Bloomberg LP

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	-11.25		
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

-14.42 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
23-Oct-26	13:00	PPGL	RUPSLB & Independent	Kantor Perseroan, Green Sedayu Bizpark Cakung Blok GS7 No. 19
	14:00	SLIS	RUPSLB	Hotel Santika, Jl. Raya Kelapa Gading Nias, Mahaka Square Blok HF3
	14:00	WSBP	RUPSLB	Jakarta Timur (Online by Accessing the eASY.KSEI Facility)

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
SCMA	Cash Dividend	27-Oct-26	28-Oct-26	29-Oct-26	18-Nov-26	8.4	5.42%
AXIO	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	19-Nov-26	8	5.93%
DMAS	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	13-Nov-26	29	13.30%
XSPI	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	05-Nov-26	5.94	1.39%
TSPC	Cash Dividend	30-Oct-26	02-Nov-26	03-Nov-26	20-Nov-26	75	2.96%

IPO

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

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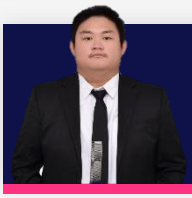
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