KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| 5,373.09 | 5,453.65 | 5,349.75 | (1.85) Tn | (37.86) |
| -1.22% | | | | |

Published on 27 October 2026

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 52,362 | 0.28 | 8.94 |
| S&P 500 | USA | 7,677 | 0.70 | 12.14 |
| Nasdaq | USA | 26,169 | 0.82 | 12.60 |
| EIDO | USA | 10.52 | (0.75) | (43.74) |
| **EMEA** | | | | |
| FTSE 100 | UK | 10,767 | 0.72 | 8.42 |
| CAC 40 | France | 7,847 | 0.83 | (3.71) |
| DAX | Germany | 25,411 | 0.91 | 3.76 |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 5,469 | (1.46) | 29.79 |
| Shanghai | China | 3,698 | 0.19 | (6.84) |
| TWSE | Taiwan | 46,041 | (1.81) | 58.96 |
| KLSE | Malaysia | 1,604 | (0.45) | (4.51) |
| ST - Times | Singapore | 5,416 | (0.12) | 16.57 |
| Sensex | India | 73,607 | 0.66 | (13.63) |
| Hang Seng | Hongkong | 23,212 | 0.51 | (9.44) |
| Nikkei | Japan | 62,190 | (0.80) | 23.54 |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Materials | 1,423 | (1.57) | (30.84) |
| Consumer Cyclicals | 766 | (1.53) | (37.52) |
| Energy | 2,649 | (2.36) | (40.51) |
| Financials | 1,227 | (0.56) | (20.82) |
| Healthcare | 1,299 | (1.07) | (37.07) |
| Industrials | 1,326 | (1.87) | (38.49) |
| Infrastructures | 1,418 | (2.47) | (46.90) |
| Cons. Non-Cyclicals | 618 | (1.01) | (22.71) |
| Prop. & Real Estate | 708 | (0.99) | (39.66) |
| Technology | 5,059 | (2.06) | (46.91) |
| Trans. & Logistics | 1,608 | (1.58) | (18.23) |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 103.27 | 101.76 | (1.46) | 77.22 |
| Gold (USD tr.oz) | 3,996 | 4,017 | 0.52 | (7.01) |
| Nickel (USD/MT) | 15,848 | 15,561 | (1.81) | (6.52) |
| Tin (USD/MT) | 50,517 | 51,017 | 0.99 | 25.79 |
| Copper (USD/lb) | 650.75 | 654.20 | 0.53 | 15.14 |
| Coal (USD/MT) | 150.70 | 149.75 | (0.63) | 39.30 |
| CPO (MYR/MT) | 4,587 | 4,558 | (0.63) | 14.01 |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 18,124 | (0.37) | (7.91) |
| AUD-IDR | 12,751 | (0.55) | (12.60) |
| EUR-IDR | 20,324 | (0.44) | (3.73) |
| SGD-IDR | 14,167 | (0.18) | (8.45) |
| JPY-IDR | 115 | (0.01) | (7.63) |
| GBP-IDR | 24,205 | (0.08) | (7.46) |

*Source: Bloomberg LP*

*Note: TWSE Price Closed on 22/10/2026*

## Market Overview

### TECH STOCKS REBOUND, CAPITAL OUTFLOWS AND RUPIAH PRESSURE REMAIN KEY CONCERNS

**US MARKET: Wall Street closed higher in Monday's trading (10/26/26),** driven by a rebound in technology and AI stocks after Anthropic filed IPO documents. S&P 500 index rose 0.70% to 7,676.77, Nasdaq Composite strengthened 0.82% to 26,169.38, while Dow Jones Industrial Average added 0.28% to 52,361.58. Nvidia rose 2.39%, Micron strengthened 2.98%, AMD added 2.8%, and Tesla surged 5.2% after Barclays raised its recommendation to Overweight. The gains ended the pressure on technology stocks that had lasted for the past two weeks, although investors are still watching the high cost of developing AI infrastructure.

**MARKET SENTIMENT: Market sentiment tends to be positive, but is still overshadowed by uncertainty over the sustainability of AI company valuations.** Anthropic's IPO filing renewed investor interest in the sector, although the company recorded a net loss of US$80.7 billion in the first half of this year, while revenue reached around US$16.3 billion. The market also highlighted the large funding needs of the AI industry and the risk that ever-increasing infrastructure investment may not necessarily generate commensurate returns. Alphabet and Microsoft's earnings reports on Wednesday, and Amazon's on Thursday, will be important indicators for assessing revenue growth and the effectiveness of big tech companies' AI spending.

**GEOPOLITICAL: Saudi Arabia and Iran held talks in Tehran to ease bilateral tensions, involving officials from Pakistan and Turkey.** The meeting took place amid repeated attacks by the Iran-allied Houthi group on Saudi Arabia, so risks to oil production, processing, and export facilities remain a concern. On the other hand, the United States authorized the release of up to 400,000 barrels of oil from the Strategic Petroleum Reserve to address supply disruption at a refinery in Louisiana. Diplomatic developments helped ease market concerns, but the risk of energy supply disruption has not fully disappeared.

**REGULATION & POLICY: The Federal Reserve is scheduled to announce its interest rate decision on Wednesday (10/28/26), after a two-day meeting.** The market widely expects rates to be held, so attention shifts to the policy statement and the press conference of Fed Chair Kevin Warsh for clues on the next policy direction. Deutsche Bank analysts assess that the central bank's stance could remain hawkish because inflationary pressure could still drive policy tightening in the medium term. Based on the CME FedWatch Tool, the probability of a rate hike at the last meeting of the year in December is around 73%. Meanwhile, the Bank of Japan and the European Central Bank (ECB) are also drawing investor attention ahead of their respective policy decisions.

**FIXED INCOME & CURRENCY: The US Dollar index (DXY) edged up to 101.9, ending two consecutive weeks of weakness ahead of the Fed's decision.** The Japanese Yen traded around JPY156.7 per US Dollar, near its strongest level in the past five weeks. In the bond market, the 2-year US Treasury yield rose 6 bps to 4.75%, while the 10-year yield edged down to 4.99% after declining for three consecutive weeks. In Japan, the 2-year government bond yield rose 2 bps to 1.88%, while the 10-year held around 2.8%, near its lowest level since early August.

**EUROPE & ASIA MARKETS: European stock markets closed higher.** UK's FTSE 100 rose 0.7%, supported by a surge of more than 10% in Computacenter shares after the company raised its performance outlook thanks to strong AI-related demand. Germany's DAX 40 strengthened about 0.9% to 25,411, while France's CAC 40 rose 0.8% to 7,847. STOXX Europe 600 index added 0.77% to 640.66. Investors are also watching the ECB's policy decision and a series of corporate earnings reports this week.

- **Asian stock markets moved mixed.** Japan's Nikkei 225 fell 0.8% to 62,190, extending its decline to three consecutive weeks. Shanghai Composite rose 0.19% to 3,697.5, while Shenzhen Component weakened 1.19% to 11,534.4. Hong Kong's Hang Seng strengthened 0.5% to 23,212, while South Korea's KOSPI fell more than 1% to 5,469 ahead of SK hynix and Samsung Electronics earnings reports. India's BSE Sensex rose 0.7% to 73,606.8, while Singapore's Straits Times Index fell 0.1% to 5,416.

| 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) | 7.49 | 0.44 | 23.36 |
| Inflation MoM | 0.30 | | |
| 7Days RR | 5.75 | | |
| GDP Growth YoY (%) | 5.29 | | |
| Foreign Reserve (Bn) | 146 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|---|---|---|---|
| 10 Year | 7.49 | 0.44 | 23.36 |
| 15 Year | 7.42 | 0.45 | 16.36 |
| 20 Year | 7.45 | 0.24 | 14.45 |
| 30 Year | 7.49 | 0.24 | 11.65 |

*Source: Bloomberg LP*

## MACRO ECONOMIC NEWS

- Germany's Ifo Business Climate Index edged up to 90.2 in October 2026, its highest level since May 2023, slightly above market expectations of 90.0. The improvement was driven by more optimistic business expectations, which rose to 91.6 from 90.4 in September, suggesting that the economic recovery is gaining momentum despite an energy price shock that has pushed fuel costs to record highs.
- The CBI retail sales balance improved to -10 in November 2026 from -55 in October, the highest since April 2025 and above market expectations of -47. Retailers reported the smallest annual decline in sales in 18 months, while sales relative to the time of year were the strongest since May 2024.
- The Chicago Fed National Activity Index in the US rose to +0.07 in September 2026 from -0.08 in August, suggesting economic activity increased.
- The Dallas Fed Manufacturing Index rose to 13.4 in October 2026 from 9.8 in September, signaling improved perceptions of business conditions.

**COMMODITIES: Commodity prices moved mixed.** Brent oil fell 1.21% to US$115.30/barrel, while WTI weakened 1.46% to US$101.76/barrel amid Saudi-Iran diplomatic efforts. Gold rose 0.52% to US$4,017/ounce after touching its lowest level in more than three months on Friday. Copper strengthened 0.53%, but is still below US$654.20/lb. Coal fell 0.63% to US$149.75/ton, although it is still near a three-year high due to high LNG prices. Malaysian palm oil weakened 0.63% to MYR4,558/ton, tin rose 0.99% to US$51,017/ton, while nickel fell 1.81% to US$15,561/ton due to global oversupply and still-sluggish demand.

**TODAY'S AGENDA: South Korea (KR):** Consumer Confidence Index OCT; GDP Growth QoQ Preliminary Estimate Q3; GDP Growth YoY Preliminary Estimate Q3. **France (FR):** Consumer Confidence Index OCT. **Spain (ES):** Unemployment Rate Q3. **United States (US):** Building Permits MoM Final SEP; ADP Employment Change Weekly; Durable Goods Orders MoM SEP.

**INDONESIA: Bank Indonesia (BI) held the BI-Rate at 5.75% and the Lending Facility at 6.50%, and raised the Deposit Facility by 25 bps to 5% at the October 21–22, 2026 Board of Governors' Meeting (RDG).** BI strengthened the DNDF incentive with a reduction in hedging costs of up to 45%, which supported inflows of US$9.9 billion in June–October 2026. To maintain liquidity, BI is gradually lowering the statutory reserve requirement (GWM) of conventional commercial banks from 9% to 7% in November–December 2026, with potential additional liquidity of Rp190 trillion, amid capital outflow pressure following the MSCI evaluation. BI is also encouraging energy import substitution through B50 biodiesel and E20 ethanol, expanding local currency transactions (LCT) with 6–7 partner countries worth US$55 billion, as well as cross-border QRIS cooperation that already covers seven countries.

- **Meanwhile, Danantara targets the closure of 750 SOEs in 2026 after restructuring 364 companies in the past 18 months,** while also aiming for SOE net profit of Rp360 trillion. The restructuring is carried out through impairment of Rp135 trillion as well as consolidation, mergers, divestments, and liquidation to improve efficiency and governance quality. Overall, BI emphasized that rupiah stability remains a priority while keeping economic growth and inflation on target at 2.5±1% in 2026–2027, while the SOE restructuring is expected to strengthen Danantara's performance and investment capacity in the long term.

**JCI closed 1.22% lower at 5,373.09 in Monday's trading (10/26/26).** Foreign investors recorded net sell of Rp2.03 trillion in the regular market, and net sell of Rp1.85 trillion across all markets, while cash and negotiated transactions recorded net buy of Rp172.12 billion. Accumulated foreign net sell on a YTD basis reached Rp124.22 trillion. The heaviest foreign selling pressure occurred in BMRI, TLKM, BBCA, BBRI, ANTM, ITMG, CUAN, TINS, BBNI, and ENRG. Meanwhile, the largest foreign inflows were recorded in BRIS, BRPT, MEDC, EMAS, SMGR, PWON, CTRA, ESSA, DMAS, and CPIN. In the foreign exchange market, the Rupiah weakened past Rp18,100 per US Dollar, recording weakness for four consecutive sessions and touching its lowest level since late July. Technically, JCI began to correct after rising significantly from its bottom. The RSI (14) turned down to 33.7. JCI is vulnerable to testing the nearest support at 5,317. If it breaks down, JCI could continue toward support at 5,278 / 5,185. Meanwhile, if JCI is able to hold above the 5,317 level, JCI could move back in the resistance range of 5,422 / 5,455 and 5,491 (EMA10). Investors are advised to remain cautious, apply a buy on weakness strategy selectively, and wait for further confirmation before accumulating more aggressively.

# Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| Monday October 26 2026 | | | | | |
| 07:00 AM | CN | Communist Party Fifth Plenum | - | - | - |
| 04:00 PM | DE | Ifo Business Climate OCT | 90.2 | 89.9 | 89.5 |
| 06:00 PM | GB | CBI Distributive Trades OCT | -10 | -55 | -50 |
| 07:30 PM | US | Chicago Fed National Activity Index SEP | 0.07 | -0.08 | -0.1 |
| 09:30 PM | US | Dallas Fed Manufacturing Index OCT | 13.4 | 9.8 | 7 |
| Tuesday October 27 2026 | | | | | |
| 04:00 AM | KR | Consumer Confidence OCT | 105.4 | 106.6 | 107.0 |
| 06:00 AM | KR | GDP Growth Rate QoQ Adv Q3 | 1% | 0.6% | 0.9% |
| 06:00 AM | KR | GDP Growth Rate YoY Adv Q3 | 3.4% | 3.7% | 3.2% |
| 08:30 AM | CN | Industrial Profits (YTD) YoY SEP | | 15.7% | 15.2% |
| 07:00 PM | US | Building Permits MoM Final SEP | | -2.1% | -0.2% |
| 07:15 PM | US | ADP Employment Change Weekly | | 18.5K | - |
| 07:30 PM | US | Durable Goods Orders MoM SEP | | 0% | 1.3% |
| 08:00 PM | US | S&P/Case-Shiller Home Price YoY AUG | | 2.5% | 2.6% |
| 09:00 PM | US | CB Consumer Confidence OCT | | 81.9 | 80 |
| 09:00 PM | US | New Home Sales SEP | | 0.684M | 0.66M |

*Source: Trading Economics*

## Corporate News

**BMRI**

PT. Bank Mandiri (Persero) Tbk. (BMRI) recorded a decrease in its bank-only gross non-performing loan (NPL) ratio to 0.98% in the third quarter of 2026, with total bank-only loans reaching Rp 1,605.8 trillion as of September 2026, growing by 16% YoY, alongside an NPL coverage ratio of 243% and a cost of credit of 0.55%.

**BREN**

PT. Barito Renewables Energy Tbk. (BREN) announced that Unit 3 of the Darajat Geothermal Power Plant (PLTP) in Garut, West Java, has successfully completed a retrofit process that increases its capacity from 122 megawatts (MW) to 130.55 MW and brings the company's total geothermal installed capacity to 935.55 MW.

**BUMI**

PT. Bumi Resources Tbk. (BUMI) acquired a 100% stake in Mount Margaret Mining Pty Ltd through its subsidiary, Bumi Resources Australia Pty Ltd (BRA), for a transaction value of US$ 22.01 million as part of its business diversification program outside the coal sector to support the company's transformation plan.

**PTBA**

PT. Bukit Asam (Persero) Tbk. (PTBA) is currently reviewing various strategic corporate options, including a share buyback and other corporate actions, to maintain corporate value, optimize capital structure, and provide sustainable added value for stakeholders amidst dynamic domestic and global markets.

**TINS**

PT. Timah (Persero) Tbk. (TINS) is currently considering a share buyback option as an alternative corporate strategy while closely observing mining industry dynamics and capital market conditions, with any potential execution still in the early stages of review and subject to financial and regulatory considerations.

**TLKM**

PT. Telkom Indonesia (Persero) Tbk. (TLKM) has received the SDG Pioneer Award at the 2026 Reuters Events Global Sustainability Awards held in London for its initiative "Pioneering Indonesia's Path to Net Zero through Green & Blue Carbon Action," reflecting its strong commitment to supporting emission reduction.

**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 | 3,960 | (38.4) | 2.7 | 16.3 | 7.7 | 6.8 | 16.7 | 1.19 | 6,852 |
| ANTM | 2,760 | (12.4) | 1.8 | 7.5 | 5.7 | 16.2 | 25.5 | 0.12 | 4,614 |
| BRPT | 1,420 | (56.6) | 3.0 | 52.0 | 7.2 | 0.8 | 6.0 | 1.34 | 1,935 |
| ESSA | 515 | (14.9) | 1.1 | 8.8 | 3.4 | 8.3 | 13.1 | 0.00 | 1,070 |
| INCO | 3,720 | (28.1) | 0.8 | 14.2 | 6.4 | 4.7 | 5.6 | 0.00 | 7,300 |
| INKP | 6,950 | (18.2) | 0.3 | 3.2 | 2.1 | 5.2 | 9.6 | 0.69 | 13,234 |
| MBMA | 354 | (37.9) | 1.3 | 26.9 | 4.6 | 2.0 | 4.9 | 0.40 | 763 |
| MDKA | 2,060 | (9.6) | 3.1 | 49.1 | 3.8 | 0.9 | 6.2 | 0.70 | 4,103 |
| NCKL | 775 | (31.1) | 1.1 | 4.6 | 5.0 | 16.7 | 27.9 | 0.20 | 1,389 |
| **Avg.** | | | **1.7** | **20.3** | **5.1** | **6.9** | **12.8** | **0.52** | |
| **CONSUMER CYCLICALS** | | | | | | | | | |
| HRTA | 1,660 | (22.8) | 2.0 | 5.7 | 3.7 | 14.7 | 42.0 | 1.25 | 3,001 |
| MAPI | 1,325 | 13.7 | 1.4 | 8.5 | 2.6 | 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** | **8.1** | **4.3** | **10.6** | **25.0** | **0.57** | |
| **ENERGY** | | | | | | | | | |
| AADI | 11,525 | 65.2 | 1.4 | 6.1 | 4.0 | 13.0 | 23.1 | 0.23 | 13,689 |
| ADMR | 1,275 | (18.3) | 1.8 | 9.5 | 6.0 | 9.3 | 19.9 | 0.42 | 2,269 |
| ADRO | 2,450 | 35.4 | 0.8 | 6.7 | 4.1 | 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 | 1,742 |
| BUMI | 137 | (62.6) | 1.7 | 22.3 | 12.7 | 2.8 | 7.4 | 0.15 | 297 |
| CUAN | 482 | (79.4) | 8.6 | 21.2 | 7.5 | 6.4 | 46.7 | 2.31 | 1,753 |
| DEWA | 260 | (61.2) | 1.2 | 2.3 | 3.5 | 31.6 | 70.8 | 0.41 | 628 |
| INDY | 2,110 | (5.8) | 0.5 | 42.5 | 3.2 | 0.5 | 1.2 | 0.80 | 3,390 |
| ITMG | 25,200 | 15.2 | 0.8 | 7.5 | 3.8 | 8.6 | 10.9 | 0.05 | 27,628 |
| MEDC | 1,450 | 7.8 | 0.9 | 5.8 | 1.4 | 4.0 | 15.5 | 1.65 | 2,104 |
| PGAS | 1,315 | (31.2) | 0.6 | 7.2 | 2.0 | 3.8 | 8.5 | 0.30 | 1,979 |
| PTBA | 3,220 | 39.4 | 1.5 | 7.8 | 5.4 | 10.5 | 21.2 | 0.17 | 3,355 |
| **Avg.** | | | **1.8** | **12.3** | **5.0** | **8.9** | **21.9** | **0.59** | |
| **INFRASTRUCTURES** | | | | | | | | | |
| EXCL | 1,795 | (52.1) | 1.1 | - | 1.6 | (3.7) | (13.5) | 2.09 | 3,168 |
| ISAT | 1,700 | (26.7) | 1.5 | 7.3 | 1.8 | 5.9 | 21.3 | 1.39 | 3,050 |
| PGEO | 1,010 | (10.2) | 1.2 | 15.9 | 6.7 | 4.9 | 7.5 | 0.37 | 1,363 |
| TLKM | 2,250 | (35.3) | 1.9 | 12.7 | 3.0 | 5.9 | 13.9 | 0.50 | 3,253 |
| **Avg.** | | | **1.4** | **12.0** | **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 | 4,560 | (31.9) | 0.8 | 6.2 | 3.6 | 5.9 | 13.3 | 0.38 | 6,575 |
| UNTR | 25,000 | (15.3) | 0.9 | 11.3 | 3.2 | 4.3 | 8.0 | 0.18 | 28,760 |
| **Avg.** | | | **0.8** | **8.7** | **3.4** | **5.1** | **10.6** | **0.28** | |
| **HEALTHCARE** | | | | | | | | | |
| KLBF | 725 | (39.8) | 1.3 | 9.1 | 6.1 | 11.5 | 15.4 | 0.01 | 1,142 |
| **Avg.** | | | **1.3** | **9.1** | **6.1** | **11.5** | **15.4** | **0.01** | |
| **TECHNOLOGY** | | | | | | | | | |
| EMTK | 336 | (69.0) | 0.6 | 9.2 | 3.5 | 3.8 | 6.0 | 0.04 | - |
| GOTO | 25 | (60.9) | 0.8 | - | 19.5 | 0.0 | 0.0 | 0.27 | 69 |
| WIFI | 1,040 | (68.0) | 0.7 | 9.4 | 2.9 | 3.9 | 10.4 | 0.61 | 4,740 |
| **Avg.** | | | **0.7** | **9.3** | **8.6** | **2.6** | **5.5** | **0.31** | |
| **CONS. NON-CYCLICALS** | | | | | | | | | |
| AMRT | 1,045 | (47.1) | 2.4 | 12.1 | 4.4 | 8.6 | 20.5 | 0.14 | 2,068 |
| CPIN | 2,710 | (39.9) | 1.3 | 6.0 | 3.8 | 15.6 | 22.8 | 0.20 | 4,338 |
| ICBP | 5,975 | (27.1) | 1.3 | 9.4 | 3.9 | 5.4 | 14.7 | 0.64 | 9,697 |
| INDF | 6,675 | (1.5) | 0.8 | 6.1 | 2.0 | 4.3 | 13.2 | 0.62 | 8,521 |
| JPFA | 1,785 | (31.9) | 1.1 | 4.0 | 2.3 | 12.9 | 29.4 | 0.59 | 3,109 |
| UNVR | 1,425 | (45.2) | 12.9 | 15.4 | 11.0 | 47.7 | 225.1 | 0.14 | 1,956 |
| **Avg.** | | | **3.3** | **8.8** | **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 | 4,940 | (38.8) | 2.2 | 10.5 | 80.4 | 1.7 | 5.1 | 0.02 | 7,912 |
| BBNI | 3,470 | (20.6) | 0.8 | 6.2 | 87.7 | 1.9 | 3.1 | 0.52 | 4,343 |
| BBRI | 2,910 | (20.5) | 1.4 | 7.1 | 107.0 | 3.1 | 7.1 | 0.65 | 3,832 |
| BBTN | 935 | (20.4) | 0.3 | 3.1 | 91.6 | 3.1 | 3.8 | 1.33 | 1,480 |
| BMRI | 3,910 | (23.3) | 1.2 | 5.7 | 91.4 | 1.1 | 3.8 | 0.86 | 4,962 |
| **Avg.** | | | **1.2** | **6.5** | **91.6** | **2.2** | **4.6** | **0.68** | |

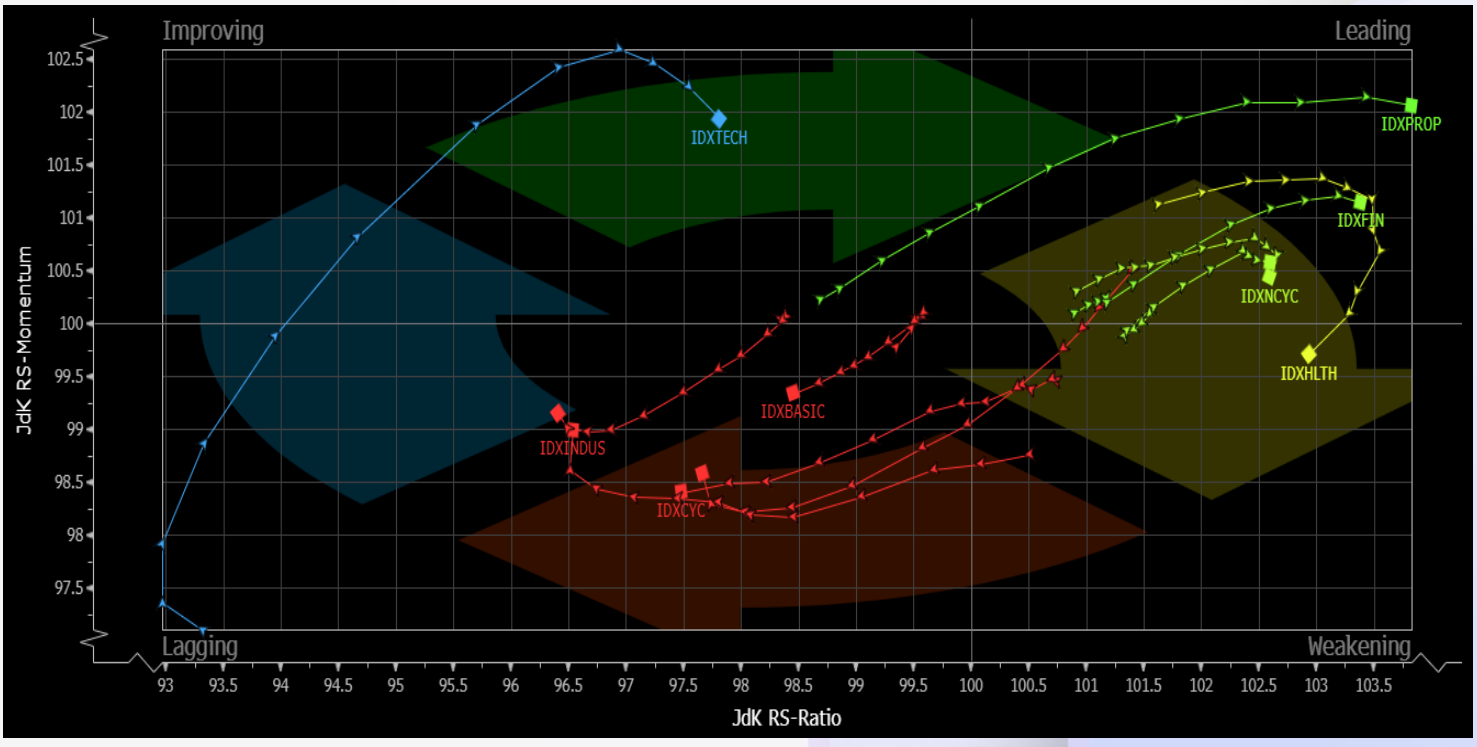
*Source: Bloomberg LP*

## 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 | -11.50 | | |
| 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 |
|---|---|---|---|---|
| 27-Oct-26 | 14:00 | KIOS | RUPSLB | Axa Tower Lt. 42, Jl. Prof. DR. Satrio, Kuningan, Karet Kuningan |
| | 14:00 | MKPI | RUPSLB | Pondok Indah Office Tower 3, Ruang Duta Lt. LG, Jl. Iskandar Muda Kav. V-TA |
| | 14:00 | UVCR | RUPSLB | Online and Offline, Kantor Ultra Voucher, Jl. Tebet Barat IX No. 35B |
| 28-Oct-26 | 10:00 | PSSI | RUPSLB | Graha Irama Lt. 8, Jl. H.R. Rasuna Said Blok X-1 Kav. 1 & 2, Kuningan Timur |
| 29-Oct-26 | 10:00 | BOSS | RUPST & RUPSLB | Jakarta |
| | 10:00 | VICI | RUPSLB | Marqen Hotel, Heritage Hall Lt. 2, Jl. Kembangan Selatan No. 2, Jakarta Barat |
| | 13:00 | LAPD | RUPSLB | Meeting Room Hotel Maia, Jl. HBR. Motik No. 4, Jl. Kebon Kacang Raya No. 27 |
| | 14:00 | BBYB | RUPSLB | Gedung Pacific Century Place Lt. 23, Jl. Jendral Sudirman Kav. 52-53 |
| | 14:00 | INAF | RUPSLB | IHLI Bio Farma Group |
| 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 |
|---|---|---|---|---|---|---|---|
| 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 | 5.84% |
| DMAS | Cash Dividend | 28-Oct-26 | 29-Oct-26 | 30-Oct-26 | 13-Nov-26 | 29 | 13.81% |
| 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 | 3.01% |
| SIDO | Cash Dividend | 02-Nov-26 | 03-Nov-26 | 04-Nov-26 | 20-Nov-26 | 10 | 2.96% |

## IPO

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

# Kiwoom Research Team



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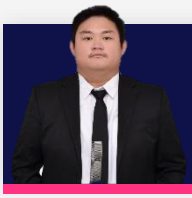
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