KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,282.31	5,282.31	5,167.34	0.67 Tn	(38.91)
+0.31%				

Published on 29 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,475	0.19	9.18
S&P 500	USA	7,744	0.28	13.13
Nasdaq	USA	26,550	0.27	14.23
EIDO	USA	10.45	1.06	(44.12)
EMEA				
FTSE 100	UK	10,695	0.07	7.68
CAC 40	France	7,887	(0.002)	(3.22)
DAX	Germany	25,704	0.44	4.96
Asia Pacific				
KOSPI	Korea	6,012	6.63	42.67
Shanghai	China	3,681	0.91	(7.24)
TWSE	Taiwan	47,036	2.04	62.40
KLSE	Malaysia	1,614	0.13	(3.94)
ST - Times	Singapore	5,398	0.02	16.18
Sensex	India	73,246	(0.48)	(14.05)
Hang Seng	Hongkong	23,095	0.23	(9.89)
Nikkei	Japan	63,954	1.08	27.05

Sectors	Last	Chg%	YTD%
Basic Materials	1,368	(0.56)	(33.51)
Consumer Cyclicals	751	(0.66)	(38.78)
Energy	2,527	(1.33)	(43.26)
Financials	1,223	0.80	(21.07)
Healthcare	1,301	1.71	(36.96)
Industrials	1,339	(0.39)	(37.86)
Infrastructures	1,347	(2.13)	(49.57)
Cons. Non-Cyclicals	612	(0.52)	(23.50)
Prop. & Real Estate	696	(0.18)	(40.70)
Technology	4,895	(0.07)	(48.63)
Trans. & Logistics	1,567	0.31	(20.31)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	99.90	102.78	2.88	79.00
Gold (USD tr.oz)	4,060	4,067	0.18	(5.83)
Nickel (USD/MT)	15,629	15,605	(0.15)	(6.25)
Tin (USD/MT)	51,461	50,717	(1.45)	25.05
Copper (USD/lb)	665.25	667.15	0.29	17.41
Coal (USD/MT)	150.00	150.70	0.47	40.19
CPO (MYR/MT)	4,462	4,454	(0.18)	11.41

Currency	Last	Chg%	YTD%
USD-IDR	18,183	(0.17)	(8.21)
AUD-IDR	12,788	(0.26)	(12.85)
EUR-IDR	20,217	0.20	(3.22)
SGD-IDR	14,178	(0.02)	(8.52)
JPY-IDR	115	(0.15)	(7.60)
GBP-IDR	24,169	0.09	(7.32)

Source: Bloomberg LP

Market Overview

FED HOLDS RATES, INDONESIA NAVIGATES RUPIAH PRESSURE AND MARKET VOLATILITY

US MARKET: Wall Street closed higher in Wednesday's trading (10/28/26). S&P 500 index rose 0.3% to 7,743.98, Nasdaq Composite strengthened 0.3% to 26,549.85, while Dow Jones Industrial Average added 0.2% to 52,475.10. The gains were led by technology and semiconductor stocks after SK Hynix recorded record quarterly profit. Micron shares surged 5.9% and AMD rose 3.2%, while financial sector stocks also moved positively, including Morgan Stanley, which strengthened 1.7%, and Goldman Sachs, which rose 1.5%. Investors are also awaiting the earnings reports of Microsoft and Alphabet to get a picture of the revenue outlook for big tech companies.

MARKET SENTIMENT: Market sentiment improved as investor interest in the artificial intelligence (AI) sector rebounded, especially after semiconductor company results reinforced expectations for AI computing demand. Nevertheless, concerns over the large funding needs and AI infrastructure spending still overshadow the sustainability of the rally. Market participants will watch the capital expenditure projections of the Magnificent Seven companies to assess whether revenue growth can keep pace with the high level of investment. In addition, the next earnings reports from technology issuers will be an important benchmark for AI stock valuations and short-term market direction.

GEOPOLITICAL: Developments in the Middle East conflict remain a risk factor for energy markets. Investors are watching diplomatic efforts to prevent further escalation of the conflict, as potential supply disruptions could keep oil and gas prices at high levels. The rise in LNG prices due to supply disruptions has also encouraged a shift toward coal-fired power generation, so coal prices are holding near their three-year high. Further geopolitical developments will determine the size of the risk premium reflected in global energy prices.

REGULATION & POLICY: The Federal Reserve held the federal funds rate in the 3.75%-4% range in a 10-2 vote. Lisa Cook and Beth Hammack dissented as they favored a 25 basis point rate hike. Fed Chair Kevin Warsh assessed that labor market conditions remain fairly positive, but emphasized that inflation remains the main focus of policy discussions. He also stated that upcoming economic data will help determine the next step. The market next awaits the release of US third-quarter GDP and the September personal consumption expenditures (PCE) index as indicators to assess inflation pressure and the resilience of economic growth. The FOMC also announced that some of its meetings in 2027 and 2028 will be focused on monetary policy strategy.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened to 102.1 after the Fed's decision, while the 10-year US Treasury yield remained above 5%. The 2-year Treasury yield fell 4 basis points to 4.71%. In Japan, the 10-year government bond yield rose past 2.8%, while the 2-year yield increased 3 basis points to 1.91%. The Japanese Yen weakened to near JPY158 per US Dollar, erasing most of the gains recorded in the previous week. This movement shows market adjustment to the interest rate outlook and changes in demand for fixed income assets in both countries.

EUROPE & ASIA MARKETS:

- **Europe: Stock markets moved mixed.** UK's FTSE 100 edged higher as investors evaluated the government budget that emphasized fiscal discipline and measures to ease the cost of living. Germany's DAX 40 reversed from early weakness and rose about 0.4% to 25,704, supported by banking, technology, and utilities stocks. France's CAC 40 closed flat at 7,887 after investors digested mixed corporate earnings reports. Meanwhile, STOXX Europe 600 edged up 0.07% to 644.14.
- **Asia: Stock markets mostly strengthened,** with South Korea's KOSPI leading the gains at 6.63% to 6,012. Japan's Nikkei 225 rose 1.08% to 63,954, Shanghai Composite strengthened 0.91% to 3,681, and Shenzhen Component surged 2.02% to 11,473. In Southeast Asia, Malaysia's FKLCI rose 0.13% to 1,614 and Singapore's STI added 0.02% to 5,398. In contrast, India's BSE Sensex fell about 0.5% to 73,246, pressured by rising oil prices and foreign fund outflows.

COMMODITIES: Commodity prices moved mixed. Brent crude closed at around US$114/barrel, up 0.12%, after briefly touching US$116.5/barrel. WTI was reported at US$102.78/barrel with a 2.88% increase in Wednesday's trading. Coal futures rose 0.47% to US$150.70/ton, while gold strengthened 0.18% to US$4,067/ounce. Copper rose 0.29% to above US$667.15/lb after recording gains for three consecutive sessions. In industrial metals, tin weakened 1.45% to US$50,717/ton and nickel fell 0.15% to US$15,605/ton. Meanwhile, Malaysian palm oil weakened 0.18%, although they moved MYR4,454/ton after buying emerged when prices approached their lowest level in almost two weeks.

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)	7.66	1.40	26.15
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.66	1.38	26.11
15 Year	7.65	1.69	20.03
20 Year	7.56	0.61	16.23
30 Year	7.62	1.03	13.59

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Germany's GfK Consumer Climate Indicator fell to -30.8 heading into November 2026 from -30.6 in October, compared with market expectations of -30.9. The reading marked its weakest level since May and remained well below -24.1 a year earlier.
- The goods gap in the US widened to $134.9 billion in September 2026, the highest since March 2025, following a revised $132.1 billion shortfall in August and compared to forecasts of a $130 billion gap.
- US wholesale inventories increased by 0.6% MoM to $941.5 billion in September 2026, following a 0.5% rise in August and above market forecasts for a 0.5% gain, advance data showed.

TODAY'S AGENDA: Japan (JP): Consumer Confidence Index October. **United States (US):** Core PCE Price Index monthly September, Q3 GDP growth, personal income and consumer spending September. **Euro Area (EA):** ECB interest rate decision, deposit facility rate, and ECB press conference.

INDONESIA: The government is preparing two stimulus measures to lower domestic economy-class airfares by around 11%–12% during the Christmas 2026 and New Year 2027 (Nataru) holidays. The stimulus includes VAT borne by the government of 11% and a 50% discount on airport service charges at airports managed by the Ministry of Transportation. The policy applies to flights from December 22, 2026–January 10, 2027, with a ticket purchase period from October 20, 2026 to January 10, 2027. The size of the price reduction depends on the route, flight schedule, fare components, and seat availability.

- **In addition, the government is accelerating the development of the upstream oil and gas sector by offering 60% of a total of 118 new oil and gas blocks through a tender process.** Energy and Mineral Resources Minister Bahlil Lahadalia cited large investment plans in 2027, including around US$23 billion from ENI and US$20.9 billion for the Abadi Masela project undertaken by Inpex. A number of strategic projects are also being developed, including JNE#6 and Maha in East Kalimantan with a combined production potential of more than 290 MMSCFD, North Hub with gas production potential of 1,000 MMSCFD targeted to be operational in the fourth quarter of 2028, and the Geliga gas discovery with potential of more than 6 Tcf targeted to start production in 2029. The development is expected to increase national oil and gas lifting, attract investment, and expand job creation and local contractor involvement.

JCI closed 0.31% higher at 5,282.31 in Wednesday's trading (10/28/26). Foreign investors recorded net buy of Rp257.74 billion in the regular market, and net buy of Rp664.24 billion across all markets, while cash and negotiated transactions recorded net buy of Rp406.50 billion. Accumulated foreign net sell on a YTD basis reached Rp124.67 trillion. The largest foreign net buying was recorded in BBCA, BOGA, ASII, GOTO, DEWA, BBRI, BRMS, MBMA, PTRO, and KLBF. Meanwhile, the largest foreign net selling occurred in TLKM, BMRI, BBNI, AADI, TPIA, PTBA, SINI, TINS, ADRO, and BRIS. In the foreign exchange market, the Rupiah remained under pressure above Rp18,170/USD. Technically, JCI moved volatilely and briefly tested the 5,185 support before rebounding and closing positive. The RSI (14) rose to 32. If JCI becomes volatile again, it could test the nearest support at 5,185 again. If it breaks down, JCI could continue toward support at 5,012 / 4,980. Meanwhile, in the bullish scenario, JCI has the potential to test the nearest resistance at the 5,317 level; if it is able to break, JCI could return to the resistance range of 5,349 / 5,418. 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
Wednesday October 28 2026					
03:50 AM	US	API Crude Oil Stock Change OCT/23	-2.031M	-4.93M	-
02:00 PM	DE	GfK Consumer Confidence NOV	-30.8	-30.6	-32
06:00 PM	US	MBA 30-Year Mortgage Rate OCT/23	7.37%	7.41%	-
07:30 PM	GB	Autumn Budget	-	-	-
07:30 PM	GB	Autumn Forecast Statement	-	-	-
07:30 PM	US	Goods Trade Balance Adv SEP	$-134.9B	$-132.07B	$-108.0B
07:30 PM	US	Retail Inventories Ex Autos MoM Adv SEP	0.4%	0.1%	-0.1%
07:30 PM	US	Wholesale Inventories MoM Adv SEP	0.6%	0.5%	0.3%
09:30 PM	US	EIA Crude Oil Stocks Change OCT/23	-1.892M	-3.061M	-
09:50 PM	US	Atlanta Fed GDPNow Q3	3.3%	3.4%	-
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		35.4	35.6
07:30 PM	US	Core PCE Price Index MoM SEP		0.2%	0.3%
07:30 PM	US	GDP Growth Rate QoQ Adv Q3		2.2%	3.1%
07:30 PM	US	Personal Income MoM SEP		0.2%	0.3%
07:30 PM	US	Personal Spending MoM SEP		0.9%	0.3%
07:30 PM	US	Initial Jobless Claims OCT/24		194K	196.0K
08:15 PM	EA	Deposit Facility Rate		2.5%	2.5%
08:15 PM	EA	ECB Interest Rate Decision		2.65%	2.65%
08:45 PM	EA	ECB Press Conference	-	-	-

Source: Trading Economics

Corporate News

ANTM

PT. Aneka Tambang (Persero) Tbk. (ANTM) recorded a profit for the current period of Rp9.66 trillion throughout January-September 2026, surging 46% YoY from Rp6.61 trillion, supported by net sales reaching Rp88.48 trillion or growing 23% YoY, driven by higher sales of gold and nickel as well as enhanced efficiency.

ARTO

PT. Bank Jago Tbk. (ARTO) recorded a net profit after tax (NPAT) of Rp298 billion through the third quarter of 2026, surging 50% YoY from Rp199 billion, supported by asset growth reaching Rp42.1 trillion or growing 22% YoY, driven by third-party funds and loan distribution, alongside strategic collaborations.

BBCA

PT. Bank Central Asia Tbk. (BBCA) posted a consolidated net profit of Rp45.2 trillion through the third quarter of 2026, up 4.2% YoY, driven by a 12.6% YoY credit expansion to Rp1,063 trillion and an 8% YoY increase in third-party funds to Rp1,301 trillion, alongside a 10.4% YoY growth in CASA to Rp1,103 trillion.

ISAT

PT. Indosat Tbk. (ISAT) posted a net profit attributable to equity holders of the parent entity of Rp4.92 trillion through September 2026, up 37.2% from Rp3.59 trillion in the same period last year, supported by total revenue of Rp45.75 trillion, which grew 11.1% from Rp41.16 trillion, driven by the cellular segment.

JPFA

PT. Japfa Comfeed Indonesia Tbk. (JPFA) announced a 2026 interim dividend of Rp 1.052.780.364.090, or Rp90 per share, based on its first-half net profit, with the Regular Market Cum dividend on November 05, Ex dividend on November 06, Recording date on November 09, and Payment on November 12, 2026.

UNTR

PT. United Tractors Tbk. (UNTR) announced an interim dividend for the 2026 financial year of Rp1.478 trillion or Rp430 per share, approved by directors, with the Regular Market Cum dividend on November 05, Ex dividend on November 06, Recording date on November 09, and Payment on November 23, 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	3,900	(39.3)	2.7	16.0	7.6	6.8	16.7	1.19	6,773
ANTM	2,800	(11.1)	1.7	6.7	5.0	18.7	27.4	0.12	4,550
BRPT	1,235	(62.2)	2.6	45.2	6.3	0.8	6.0	1.34	1,935
ESSA	525	(13.2)	1.2	8.9	3.5	8.3	13.1	0.00	1,070
INCO	3,620	(30.0)	0.7	13.8	6.3	4.7	5.6	0.00	7,300
INKP	6,750	(20.6)	0.3	3.1	2.1	5.2	9.6	0.69	13,234
MBMA	326	(42.8)	1.2	24.7	4.2	2.0	4.9	0.40	763
MDKA	2,050	(10.1)	3.1	48.8	3.8	0.9	6.2	0.70	4,103
NCKL	750	(33.3)	1.1	4.4	4.8	16.7	27.9	0.20	1,389
Avg.			**1.6**	**19.1**	**4.8**	**7.1**	**13.0**	**0.52**	
CONSUMER CYCLICALS									
HRTA	1,595	(25.8)	2.0	5.5	3.5	14.7	42.0	1.25	3,001
MAPI	1,320	13.3	1.4	8.5	2.6	7.4	17.8	0.45	1,677
SCMA	139	(58.9)	1.4	8.9	5.8	9.8	15.2	0.00	330
Avg.			**1.6**	**7.7**	**4.0**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	11,650	67.0	1.4	6.2	4.1	13.0	23.1	0.23	13,689
ADMR	1,270	(18.6)	1.8	9.4	5.9	9.3	19.9	0.42	2,269
ADRO	2,440	34.8	0.8	6.7	4.0	8.2	12.7	0.16	3,367
AKRA	1,405	11.5	2.2	9.2	6.6	8.4	25.3	0.37	1,732
BUMI	127	(65.3)	1.6	20.7	11.7	2.8	7.4	0.15	297
CUAN	432	(81.5)	7.7	18.9	6.7	6.4	46.7	2.31	1,753
DEWA	240	(64.2)	1.1	2.1	3.3	31.6	70.8	0.41	612
INDY	1,995	(10.9)	0.5	40.1	3.0	0.5	1.2	0.80	3,390
ITMG	24,975	14.2	0.8	7.4	3.8	8.6	10.9	0.05	27,628
MEDC	1,405	4.5	0.8	5.6	1.3	4.0	15.5	1.65	2,104
PGAS	1,280	(33.0)	0.6	7.0	1.9	3.8	8.5	0.30	1,979
PTBA	3,250	40.7	1.5	7.9	5.4	10.5	21.2	0.17	3,355
Avg.			**1.7**	**11.8**	**4.8**	**8.9**	**21.9**	**0.59**	
INFRASTRUCTURES									
EXCL	1,690	(54.9)	1.1	-	1.5	(3.7)	(13.5)	2.09	3,168
ISAT	1,570	(32.3)	1.3	7.4	1.7	5.2	19.0	1.39	3,009
PGEO	990	(12.0)	1.1	14.4	6.1	5.4	7.9	0.37	1,363
TLKM	2,070	(40.5)	1.7	11.7	2.8	5.9	13.9	0.50	3,253
Avg.			**1.3**	**11.2**	**3.0**	**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	5,000	(25.4)	0.8	6.7	3.8	5.8	12.9	0.38	6,575
UNTR	25,600	(13.2)	0.9	11.6	3.3	4.3	8.0	0.18	28,731
Avg.			**0.9**	**9.1**	**3.6**	**5.1**	**10.4**	**0.28**	
HEALTHCARE									
KLBF	735	(39.0)	1.4	9.2	6.2	11.5	15.4	0.01	1,117
Avg.			**1.4**	**9.2**	**6.2**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	324	(70.1)	0.5	8.8	3.4	3.8	6.0	0.04	-
GOTO	24	(62.5)	0.8	-	18.7	0.0	0.0	0.27	69
WIFI	1,005	(69.1)	0.7	9.1	2.8	3.9	10.4	0.61	4,740
Avg.			**0.7**	**9.0**	**8.3**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,020	(48.4)	2.4	11.9	4.3	8.6	20.5	0.14	2,068
CPIN	2,670	(40.8)	1.3	5.9	3.8	15.6	22.8	0.20	4,338
ICBP	5,775	(29.6)	1.3	9.1	3.7	5.4	14.7	0.64	9,697
INDF	6,375	(5.9)	0.7	5.8	1.9	4.3	13.2	0.62	8,521
JPFA	1,810	(30.9)	1.1	4.0	2.4	12.9	29.4	0.59	3,098
UNVR	1,405	(46.0)	12.7	15.2	10.8	47.7	225.1	0.14	1,865
Avg.			**3.2**	**8.6**	**4.5**	**15.7**	**54.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,275	(34.7)	2.3	10.9	80.4	1.7	4.7	0.02	7,532
BBNI	3,350	(23.3)	0.7	5.9	87.7	1.9	3.2	0.52	4,234
BBRI	2,920	(20.2)	1.4	7.2	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	3,840	(24.7)	1.2	5.6	91.4	1.1	3.8	0.86	4,840
Avg.			**1.2**	**6.5**	**91.6**	**2.2**	**4.5**	**0.68**	

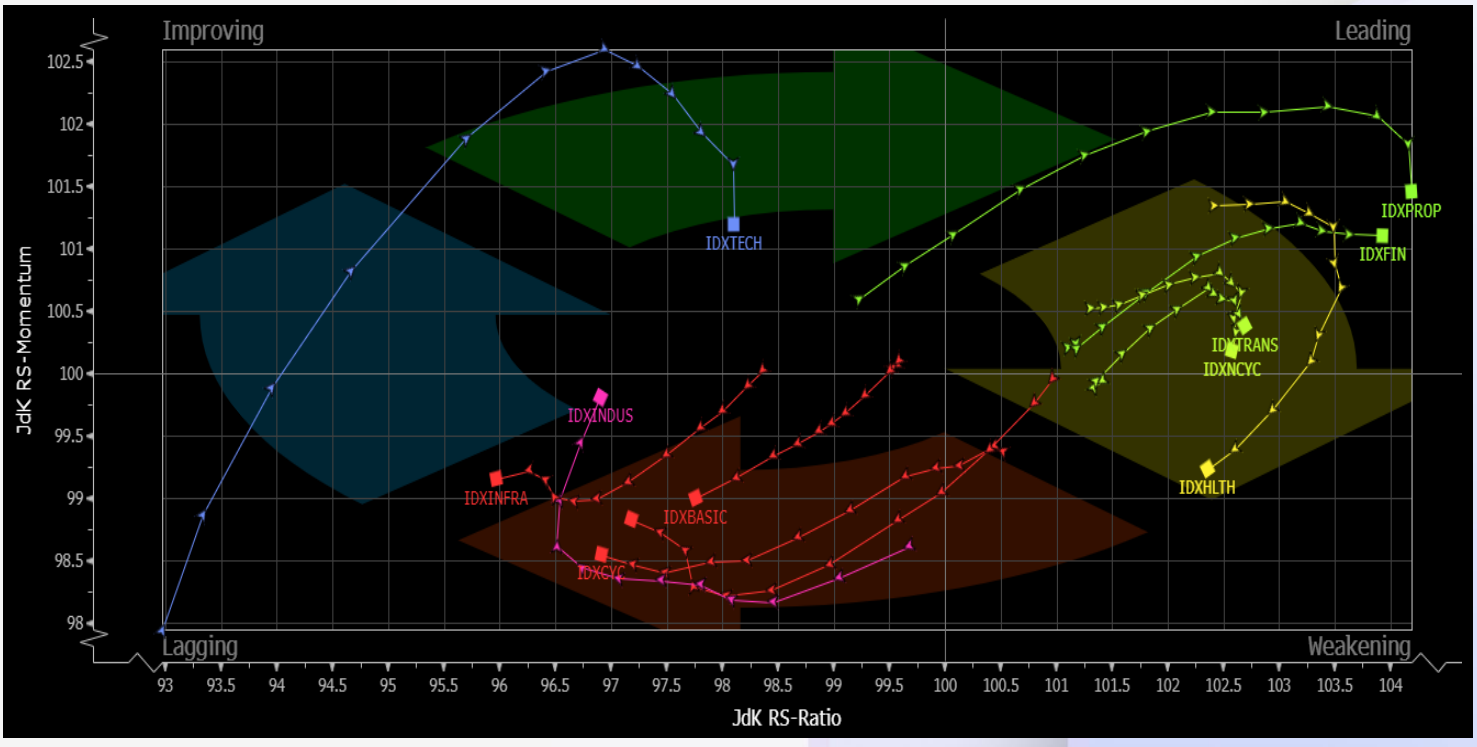
Source: Bloomberg LP

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	-12.99		
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
29-Oct-26	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
TSPC	Cash Dividend	30-Oct-26	02-Nov-26	03-Nov-26	20-Nov-26	75	3.00%
SIDO	Cash Dividend	02-Nov-26	03-Nov-26	04-Nov-26	20-Nov-26	10	3.05%
JPFA	Cash Dividend	05-Nov-26	06-Nov-26	09-Nov-26	12-Nov-26	90	4.97%
UNTR	Cash Dividend	05-Nov-26	06-Nov-26	09-Nov-26	23-Nov-26	430	1.68%

IPO

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

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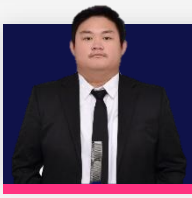
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