

## DAILY UPDATE October 26, 2026

### MACROECONOMIC NEWS

**Oil Price** - Crude retreated in Asian trading on Monday after last week's rally, with Brent down 1.1% to USD 115.40/barrel and WTI down 1.4% to USD 101.88/barrel. Brent gained about 6.0% last week, closing near a six-month high as Houthi attacks on Saudi energy infrastructure and airports intensified supply concerns. Further claimed strikes over the weekend kept risks to production and shipping through the Bab el-Mandeb Strait elevated, while President Trump's renewed warning on Iran and a pipeline closure at two Libyan oilfields added to supply risks.

**U.S. Market** - Wall Street ended lower as the technology sell-off spread across sectors and oil above USD 100 stoked inflation worries. The Dow fell 1.23%, the S&P 500 lost 0.52% and the Nasdaq slipped 0.21%, although the Philadelphia Semiconductor Index rebounded 0.44%. T-Mobile and AT&T dropped about 8% each on a report that SpaceX is in talks to lease cell towers. Microsoft and Alphabet report on 28 October and Amazon and Intel on 29 October, with investors watching AI spending.

**U.S. Economy** - US Treasuries rallied across maturities, with the 2-year yield falling to 4.64% and the 10-year slipping below 5.00% for the first time in nearly a month, on concerns that tighter financing could slow AI infrastructure spending. High oil prices raise the risk of further rate hikes. U.S. core inflation is expected at 3.1% in September and Q3 growth at 3.2% annualized. Goldman Sachs expects the Fed to hold in October before hiking in December, with a prolonged energy shock the main risk to inflation.

**U.S. PMI** - The S&P Global flash composite PMI eased to 57.6 in October from 58.4 in September, a two-month low, but still signalled the second-strongest expansion in business activity since March 2022. New orders grew at their fastest pace in more than four years, while selling-price inflation hit its highest level since August 2022.

**Gold Price** - Gold slipped 0.5% to about USD 3,995/oz, extending last week's loss of about 4%, after briefly dipping below USD 4,000 to a three-month low on Friday. Higher oil prices, a firmer dollar and elevated Treasury yields have raised the cost of holding non-yielding bullion and kept a December Fed hike in play, despite safe-haven demand from Middle East tensions.

### Equity Markets

|                 | Closing | % Change |
|-----------------|---------|----------|
| Dow Jones       | 52,215  | -1.23    |
| NASDAQ          | 25,955  | -0.21    |
| S&P 500         | 7,624   | -0.52    |
| MSCI excl. Jap  | 1,033   | 0.25     |
| Nikkei          | 62,693  | -0.34    |
| Shanghai Comp   | 3,690   | 0.89     |
| Hang Seng       | 23,093  | 0.69     |
| STI             | 5,422   | 0.13     |
| JCI             | 5,439   | 0.95     |
| Indo ETF (IDX)  | 9.47    | 1.07     |
| Indo ETF (EIDO) | 10.60   | -0.28    |

### Currency

|             | Closing | Last Trade |
|-------------|---------|------------|
| US\$ - IDR  | 18,080  | 18,080     |
| US\$ - Yen  | 156.87  | 156.86     |
| Euro - US\$ | 1.1202  | 1.12       |
| US\$ - SG\$ | 1.2781  | 1.28       |

### Commodities

|                | Last    | Price Chg | %Chg |
|----------------|---------|-----------|------|
| Oil NYMEX      | 102.17  | 2.37      | 2.4  |
| Oil Brent      | 115.61  | 1.97      | 1.7  |
| Coal Newcastle | 150.70  | -0.45     | -0.3 |
| Nickel         | 15,848  | -272      | -1.7 |
| Tin            | 50,517  | 428       | 0.9  |
| Gold           | 3,994.9 | -19.9     | -0.5 |
| CPO Rott       | 1,295   | n.a.      | n.a. |
| CPO Malay      | 4,818   | 23        | 0.5  |

### Indo Gov. Bond Yields

|         | Last  | Yield Chg | %Chg  |
|---------|-------|-----------|-------|
| 1 year  | 6.784 | -0.01     | -0.07 |
| 3 year  | 7.079 | 0.00      | -0.01 |
| 5 year  | 7.287 | 0.04      | 0.48  |
| 10 year | 7.463 | 0.01      | 0.11  |
| 15 year | 7.386 | 0.00      | 0.04  |
| 30 year | 7.468 | 0.01      | 0.12  |

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## MACROECONOMIC NEWS

**Asian Market** - Asian equities were mixed on Friday after a sharp mid-week AI-driven sell-off. Japan's Nikkei slipped 0.34%, while Hong Kong's Hang Seng rebounded 0.69% and the Shanghai Composite gained 0.89%. The MSCI AC Asia ex-Japan index edged up 0.25%, while the broader Asia-Pacific ex-Japan gauge posted a fourth straight weekly decline on concerns over AI investment returns. Asian stocks were set for a mixed open on Monday, with U.S. futures offering modest support.

**China Fiscal** - China's general public budget expenditure rose just 1.0% YoY to CNY 21.02 trillion in January-September, slowing from 1.2% in the first eight months and 3.1% a year earlier. Central government spending climbed 5.8% to CNY 3.28 trillion, so the slowdown reflects weaker local government spending. Slower spending adds pressure on Beijing to step up stimulus.

**Canada Economy** - Canadian retail sales likely rose 0.7% MoM in September, according to Statistics Canada's preliminary estimate, extending a 1.2% rise in August, which was revised down from an initial 1.3%. The August gain was led by motor vehicle and parts dealers (+1.2%), supported by new car sales. Firm consumer spending and oil prices above USD 100 support expectations that the Bank of Canada will hike its policy rate to 2.50% from 2.25% on 28 October.

## CORPORATE NEWS

**TOBA** - PT TBS Energi Utama announced a proposed investment of up to SGD 555 million from funds managed by HPS Investment Partners, part of BlackRock, into its waste-management platform SBTH Asia Holdings. The funds will be injected in tranches via new preference shares and other instruments to support organic and acquisition-led expansion in Singapore and 15 Indonesian provinces. TOBA will retain control, and no listed TOBA shares are being acquired.

**INDF** - PT Indofood Sukses Makmur allocated up to IDR 750 billion for a share buyback from 26 October to 31 December 2026, funded entirely from internal cash and executed through the IDX. Repurchases are capped at 20% of paid-up capital and must preserve the minimum free float. Management expects no material impact on revenue, operations or planned investment.

**ICBP** - PT Indofood CBP Sukses Makmur allocated up to IDR 750 billion for a share buyback from 26 October to 31 December 2026, funded from internal cash and carried out without prior shareholder approval, as permitted under OJK rules for volatile markets. Repurchases are capped at 20% of paid-up capital. Management estimates pro-forma EPS would rise to IDR 321 from IDR 317 if the allocation is fully deployed.

**BBNI** - PT Bank Negara Indonesia (Persero) said it is open to extending its ongoing share buyback, which was scheduled to end on 26 October 2026, though no amount or new period has been announced. The bank cited confidence in its fundamentals, pointing to 8M26 net profit of IDR 14.33 trillion, up 6.9% YoY. Funding was not specified, and the bank said capital adequacy will be considered.

**TLKM** - PT Telkom Indonesia (Persero) is accelerating its buyback of up to IDR 4 trillion, approved at the 8 June 2026 AGM, with more than IDR 3 trillion still unused as of 19 October. The company said the buyback aims to create long-term shareholder value. Funding was not specified, but the company will consider its cash position and investment needs.

## CORPORATE NEWS

**PTBA** - PT Bukit Asam is studying a share buyback among several strategic options, with no amount or timing set. The company said the aim would be to protect long-term value for shareholders amid volatile markets, and a decision will weigh liquidity, working capital and long-term business plans. Funding has not been specified. Any decision will be disclosed under OJK and IDX rules.

**TSPC** - PT Tempo Scan Pacific declared an interim dividend of IDR 75/share, totaling IDR 338 billion or about 43% of its IDR 774 billion 1H26 net profit. Cum-dividend in the regular market is on 30 October, with payment on 20 November.

**SIDO** - PT Industri Jamu dan Farmasi Sido Muncul declared an FY26 interim dividend of IDR 10/share, totaling IDR 300 billion or about 90% of its IDR 333 billion 1H26 attributable profit. Cum-dividend in the regular market is on 2 November, with payment on 20 November.

**FILM** - PT MD Entertainment was reinstated by the IDX as a High Shareholding Concentration stock on 22 October, reversing its 12 October removal. A review found that the apparent drop in ownership concentration came from a share repurchase agreement rather than a genuine reduction. When first classified in July, aggregated holders controlled 92% of its shares.

UNVR – PT Unilever Indonesia released its 9M 2026 results:

| UNVR (IDR bn)           | 9m 2025 | 9m 2026 | YoY    | 3Q 2025 | 2Q 2026 | 3Q 2026 | YoY    | QoQ    |
|-------------------------|---------|---------|--------|---------|---------|---------|--------|--------|
| Revenue                 | 24,030  | 25,752  | 7.16%  | 8,244   | 8,457   | 8,852   | 7.37%  | 4.67%  |
| Gross Profit            | 11,742  | 11,622  | -1.02% | 4,121   | 3,805   | 3,747   | -9.07% | -1.52% |
| Operating Profit        | 4,002   | 3,929   | -1.83% | 1,460   | 935     | 1,396   | -4.40% | 49.21% |
| Pretax Earnings         | 3,907   | 4,165   | 6.60%  | 1,430   | 1,053   | 1,517   | 6.06%  | 43.98% |
| Net Income              | 2,997   | 3,313   | 10.57% | 1,108   | 829     | 1,231   | 11.15% | 48.52% |
| EPS (IDR)               | 79      | 87      | 10.57% | 29      | 22      | 32      | 11.15% | 48.52% |
| Gross Profit Margin     | 48.86%  | 45.13%  | -3.73% | 49.99%  | 44.99%  | 42.33%  | -7.66% | -2.66% |
| Operating Profit Margin | 16.65%  | 15.26%  | -1.40% | 17.71%  | 11.06%  | 15.77%  | -1.94% | 4.71%  |
| Net Profit Margin       | 12.47%  | 12.87%  | 0.40%  | 13.44%  | 9.80%   | 13.91%  | 0.47%  | 4.11%  |

| HPC (IDR bn)            | 9m 2025 | 9m 2026 | YoY    | 3Q 2025 | 2Q 2026 | 3Q 2026 | YoY    | QoQ    |
|-------------------------|---------|---------|--------|---------|---------|---------|--------|--------|
| Revenue                 | 17,530  | 18,973  | 8.23%  | 6,085   | 6,321   | 6,604   | 8.53%  | 4.49%  |
| Gross Profit            | 8,827   | 8,671   | -1.77% | 3,150   | 2,869   | 2,851   | -9.50% | -0.65% |
| Operating Profit        | 3,940   | 4,090   | 3.80%  | 1,454   | 966     | 1,507   | 3.66%  | 56.00% |
| Gross Profit Margin     | 50.35%  | 45.70%  | -4.65% | 51.77%  | 45.40%  | 43.17%  | -8.60% | -2.23% |
| Operating Profit Margin | 22.48%  | 21.56%  | -0.92% | 23.89%  | 15.28%  | 22.82%  | -1.07% | 7.53%  |

| F&R (IDR bn)            | 9m 2025 | 9m 2026 | YoY     | 3Q 2025 | 2Q 2026 | 3Q 2026 | YoY     | QoQ     |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Revenue                 | 6,501   | 6,778   | 4.27%   | 2,159   | 2,136   | 2,248   | 4.12%   | 5.21%   |
| Gross Profit            | 2,915   | 2,951   | 1.24%   | 971     | 935     | 896     | -7.68%  | -4.18%  |
| Operating Profit        | 1,439   | 1,203   | -16.43% | 540     | 444     | 395     | -26.77% | -11.03% |
| Gross Profit Margin     | 44.84%  | 43.54%  | -1.30%  | 44.98%  | 43.78%  | 39.88%  | -5.10%  | -3.91%  |
| Operating Profit Margin | 22.14%  | 17.74%  | -4.39%  | 25.00%  | 20.79%  | 17.58%  | -7.42%  | -3.21%  |

**AKRA – PT AKR Corporindo released its 9M 2026 results:**

| AKRA (IDR bn)                  | 9m 2025      | 9m 2026      | YoY           | 3Q 2025      | 2Q 2026      | 3Q 2026      | YoY          | QoQ          |
|--------------------------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Revenue                        | 32,396       | 46,531       | 43.63%        | 10,978       | 17,902       | 15,689       | 42.91%       | -12.36%      |
| Gross Profit                   | 2,767        | 3,610        | 30.49%        | 814          | 1,177        | 1,328        | 63.07%       | 12.86%       |
| Operating Profit               | 2,027        | 2,644        | 30.40%        | 572          | 865          | 967          | 69.16%       | 11.77%       |
| Pretax Earnings                | 2,156        | 2,874        | 33.33%        | 602          | 964          | 1,034        | 71.57%       | 7.24%        |
| Net Income                     | 1,650        | 2,211        | 34.00%        | 470          | 774          | 780          | 66.02%       | 0.79%        |
| EPS (IDR)                      | 83           | 112          | 34.00%        | 24           | 39           | 39           | 66.02%       | 0.79%        |
| <i>Gross Profit Margin</i>     | <i>8.54%</i> | <i>7.76%</i> | <i>-0.78%</i> | <i>7.42%</i> | <i>6.57%</i> | <i>8.47%</i> | <i>1.05%</i> | <i>1.89%</i> |
| <i>Operating Profit Margin</i> | <i>6.26%</i> | <i>5.68%</i> | <i>-0.58%</i> | <i>5.21%</i> | <i>4.83%</i> | <i>6.17%</i> | <i>0.96%</i> | <i>1.33%</i> |
| <i>Net Profit Margin</i>       | <i>5.09%</i> | <i>4.75%</i> | <i>-0.34%</i> | <i>4.28%</i> | <i>4.33%</i> | <i>4.97%</i> | <i>0.69%</i> | <i>0.65%</i> |

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