

DAILY UPDATE October 27, 2026

MACROECONOMIC NEWS

Oil Price - Crude eased after Qatari mediators visited Tehran over the weekend to reduce U.S.-Iran tensions, with Brent declining 0.7% to USD 114.81/barrel and WTI falling 1.1% to USD 101.01/barrel. Supply risks remained elevated as President Donald Trump weighed renewed strikes against Iran after November's U.S. midterm elections, while Tehran threatened retaliation. Continued exchanges between Houthi militants and Saudi Arabia also raised concerns over disruptions to recovering Middle East oil flows. Neuberger expects heightened volatility as geopolitical uncertainty coincides with Q3 earnings, the Fed meeting and the midterms.

U.S. Economy - The Federal Reserve is widely expected to hold rates on Wednesday after September's first hike since 2023, with attention on Chair Kevin Warsh's press conference for signals on further tightening. Deutsche Bank expects a hawkish message as recent inflation readings support additional hikes, and markets price about a 73% probability of a December increase, suggesting this week's pause is unlikely to end the tightening cycle. The advance Q3 GDP estimate and September PCE inflation report are also due this week.

U.S. Market - U.S. equities rebounded on Monday as Anthropic's IPO filing revived AI sentiment and expectations for a Fed hold supported risk appetite. The S&P 500 gained 0.70%, the Nasdaq rose 0.82% and the Dow added 0.28%, following two consecutive weekly declines in the first two indices. Nvidia advanced nearly 3.0%, while CoreWeave and Nebius gained 5.7% and 2.3%, respectively. Anthropic disclosed first-half revenue of about USD 16.3 billion and a USD 80.7 billion net loss, largely reflecting convertible-bond valuation adjustments, underscoring the importance of distinguishing accounting losses from operating performance. Reported investor valuations of around USD 1.5 trillion, down from USD 2 trillion a week earlier, highlighted continued scrutiny of AI economics. Attention now turns to the Fed's policy outlook and earnings from Alphabet and Microsoft on Wednesday and Amazon on Thursday, with monetization, capital spending and funding requirements central to sustaining the recovery.

Equity Markets

	Closing	% Change
Dow Jones	52,362	0.28
NASDAQ	26,169	0.82
S&P 500	7,677	0.70
MSCI excl. Jap	1,031	-0.14
Nikkei	63,583	2.24
Shanghai Comp	3,698	0.19
Hang Seng	23,212	0.51
STI	5,423	0.13
JCI	5,373	-1.22
Indo ETF (IDX)	9.42	-0.53
Indo ETF (EIDO)	10.52	-0.75

Currency

	Closing	Last Trade
US\$ - IDR	18,135	18,135
US\$ - Yen	157.50	157.75
Euro - US\$	1.1174	1.12
US\$ - SG\$	1.2808	1.28

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	101.01	-1.16	-1.1
Oil Brent	114.81	-0.80	-0.7
Coal Newcastle	149.75	-0.95	-0.6
Nickel	15,561	-287	-1.8
Tin	51,017	500	1.0
Gold	4,008.1	13.2	0.3
CPO Malay	4,789	-29	-0.6

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.818	0.00	-0.02
3 year	7.111	0.02	0.25
5 year	7.353	0.00	0.03
10 year	7.486	0.00	-0.03
15 year	7.417	0.00	-0.03
30 year	7.486	0.00	0.00

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MACROECONOMIC NEWS

Gold Price - Gold rebounded from its lowest level since July as lower oil prices eased inflation concerns and bargain hunters stepped in. Gold futures rose 0.3% to USD 4,008/oz, though trading was thin ahead of Wednesday's Fed decision. With markets still pricing a likely December hike, Thursday's PCE inflation data is the next test for the metal.

Asian Market - Asian equities were mixed. Hong Kong's Hang Seng rose 0.51% to 23,212, led by healthcare and consumer shares, while technology stocks lagged, and the Shanghai Composite added 0.19% to 3,698, both extending a modest rebound from October's steep decline as China's Communist Party Central Committee held its plenary meeting. Singapore's STI gained 0.13%. The Bank of Japan and the European Central Bank hold policy meetings later this week, adding to event risk alongside the Fed.

Indonesia Economy - The JCI fell 1.22% to 5,373, ending a four-day rally, with all 11 sectors lower. Infrastructure (-2.47%), energy (-2.36%) and technology (-2.06%) fell most as oil above USD 110/barrel, the Middle East conflict and the Fed outlook weighed. The rupiah weakened 0.30% to IDR 18,135/USD, its weakest since June, and Bank Indonesia said it remains in the market through spot, DNDF and SRBI. OJK said the recent drop in bank shares does not reflect fundamentals, citing a 24.10% CAR in August.

CORPORATE NEWS

ANTM - PT Aneka Tambang may be appointed as operator and investor for a 275-hectare gold-mining area in Nabire, Central Papua, after the government revoked PT Kristalin Ekalestari's mining licence on 12 October and closed the operation on 22 October. The site is expected to be transferred first to the state before its management is assigned to ANTM.

BUMI - PT Bumi Resources completed the acquisition of 100% of Mount Margaret Mining Pty Ltd through wholly owned subsidiary Bumi Resources Australia on 23 October for USD 22 million. The acquired company owns the Mount Margaret copper-gold project in Queensland, extending BUMI's diversification beyond coal.

MBSS - PT Mitrabahtera Segara Sejati signed a five-year material-transportation agreement with PT Global Energi Lestari on 26 October, targeting shipments of up to 500,000 tonnes per month. The agreement is a cooperation framework rather than guaranteed revenue: destinations, vessels, schedules and freight charges will be set through individual sea-transport agreements.

SPTO - PT Surya Pertiwi disclosed that Dunross & Co SA SICAV SIF bought 1.39 million shares at IDR 581 each on 16 October for about IDR 808 million, lifting its ownership to 135 million shares, or 5.01%. The purchase takes Dunross above the 5% substantial-shareholder threshold and was described as a direct portfolio investment.

LSIP - PT PP London Sumatra Indonesia Tbk will buy back up to IDR 750 billion of its shares from 26 October to 31 December 2026, funded from internal cash. Repurchases are capped at 20% of paid-up capital and must respect free float rules, and no shareholder approval is required. The company gave no purpose beyond buying at a good and reasonable price, and no share count was disclosed.

CORPORATE NEWS

PSSI - PT IMC Pelita Logistik Tbk will distribute about 172 million treasury shares as bonus shares at a ratio of 30:1, meaning one bonus share for every 30 held, with fractions rounded down. The shares come from earlier buyback phases (about 95.4 million in 2021-22 and 76.6 million in July-September 2025). The company said the move rewards shareholders and needs no new funding.

BLES - PT Superior Prima Sukses Tbk booked 9M26 net profit of IDR 284.3 billion, up 484% YoY, as revenue rose about 31% to IDR 1.4 trillion on higher sales of ACC lightweight brick. Gross profit more than doubled to IDR 567.4 billion because cost of goods sold increased only 3.4%, sharply widening margins. Management credited stronger production capacity, though the jump also reflects a low base.

BMRI – PT Bank Mandiri (Persero) released its 9M 2026 results:

BMRI (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Net Interest Income	65,525	69,812	6.54%	21,250	22,789	21,973	3.40%	-3.58%
Non Interest Income	31,305	36,155	15.49%	11,418	11,716	12,884	12.84%	9.97%
Other Opex	40,970	40,313	-1.60%	13,657	12,934	13,387	-1.98%	3.50%
Operating Profit	47,570	57,848	21.61%	16,573	19,141	18,785	13.35%	-1.86%
PPOP	55,860	65,654	17.53%	19,011	21,571	21,470	12.93%	-0.47%
Net Income	37,730	45,534	20.68%	13,275	15,028	15,122	13.91%	0.63%
EPS (IDR) (diluted)	404.5	488.1	20.68%	142.3	161.1	162.1	13.91%	0.63%
	Sep 2025	Sep 2026	YoY	Sep 2025	Jun 2026	Sep 2026	YoY	QoQ
CAR	20.1%	18.7%	-1.34%	20.1%	17.9%	18.7%	-1.34%	0.85%
NIM	4.8%	4.4%	-0.35%	4.8%	4.6%	4.4%	-0.35%	-0.13%
ROE	18.4%	20.8%	2.40%	18.4%	20.9%	20.8%	2.40%	-0.10%
ROA	2.2%	2.2%	0.05%	2.2%	2.3%	2.2%	0.05%	-0.03%
NPL (Gross)	1.1%	1.0%	-0.04%	1.1%	1.0%	1.0%	-0.04%	0.01%
NPL (Net)	0.4%	0.4%	-0.01%	0.4%	0.4%	0.4%	-0.01%	-0.01%
LDR	92.2%	90.8%	-1.40%	92.2%	92.3%	90.8%	-1.40%	-1.50%
Cov Ratio	262.0%	235.0%	-27.00%	262.0%	235.0%	235.0%	-27.00%	0.00%

BTPS – PT Bank BTPN Syariah released its 9M 2026 results:

BTPS (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Net Interest Income	3,557	3,515	-1.18%	1,198	1,178	1,203	0.42%	2.12%
Non Interest Income	35	19	-45.71%	6	6	6	0.00%	0.00%
Other Opex	1,745	1,868	7.05%	596	615	656	10.07%	6.67%
Operating Profit	1,216	1,285	5.67%	395	431	448	13.42%	3.94%
PPOP	1,847	1,666	-9.80%	608	569	553	-9.05%	-2.81%
Net Income	945	1,012	7.09%	301	336	357	18.60%	6.25%
EPS (IDR) (diluted)	122.7	131.4	7.09%	39.1	43.6	46.3	18.60%	6.25%
	Sep 2025	Sep 2026	YoY	Sep 2025	Jun 2026	Sep 2026	YoY	QoQ
CAR	57.4%	60.4%	3.00%	57.4%	58.7%	60.4%	3.00%	1.70%
NIM	22.5%	20.8%	-1.70%	22.5%	20.9%	21.0%	-1.50%	0.10%
ROE	13.7%	14.0%	0.30%	12.8%	14.1%	14.5%	1.70%	0.40%
ROA	7.5%	7.3%	-0.20%	7.2%	7.2%	7.6%	0.40%	0.40%
NPF (Gross)	3.1%	2.5%	-0.60%	3.1%	2.7%	2.5%	-0.60%	-0.20%
NPF (Net)	0.0%	0.0%	0.00%	0.0%	0.0%	0.0%	0.00%	0.00%
FDR	84.2%	89.2%	5.00%	84.2%	90.6%	89.2%	5.00%	-1.40%
Cov Ratio	300.0%	342.0%	42.00%	300.0%	334.0%	342.0%	42.00%	8.00%

BUKA – PT Bukalapak.com released its 9M 2026 results:

BUKA (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	4,727	5,641	19.34%	1,639	1,622	1,649	0.58%	1.67%
Gross Profit	376	459	21.88%	123	137	158	29.05%	15.05%
Operating Profit	(134)	(67)		18	(7)	(43)		
Adjusted EBITDA	(53)	11		(18)	6	1		-83.33%
Net Income	2,908	(886)		2,443	(395)	(65)		
EPS (IDR)	30.2	(9.2)		25.4	(4.1)	(0.7)		
Gross Profit Margin	8.0%	8.1%	0.17%	7.5%	8.5%	9.6%	2.12%	1.12%
Operating Profit Margin	-2.8%	-1.2%	1.66%	1.1%	-0.5%	-2.6%	-3.75%	-2.17%
Adj. EBITDA Margin	-1.1%	0.2%	1.32%	-1.1%	0.4%	0.1%	1.16%	-0.31%

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