



JCI SUMMARY

Closing price	6,037
Change (%)	+0.46
Highest	6,053
Lowest	5,980
Value (IDR tn)	12.26
Net Foreign Value (IDR tn)	-1.27
Change YTD (%)	-30.18

NEWS HIGHLIGHTS

BEI – Launches Intraday Short Selling
 ADHI – Divests Toll, Water Stakes
 ADMF – MUFG Sells 4.53% Stake
 APEX – Converts Debt via Placement
 ASII – Sets IDR 3.9tn Interim Dividend
 ENRG – Sets 2:1 Rights Issue
 ERAA – Expands into Tier-2 Cities
 KIJA – Acquires Kendal Industrial Estate
 MDIY – Targets 270 New Stores
 TLKM – Sets IDR 2,290 Buyback Price

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,972	-2.60	-6.47	-11.67
Nikkei	69,802	+2.19	+38.66	+52.51
KOSPI	7,004	+0.46	+66.20	+97.33
Shenzhen	2,404	-0.23	-5.00	-4.56
Sensex	71,910	-0.79	-15.62	-11.45
SET Thailand	1,572	+0.49	+24.76	+21.49
ASX 200	8,713	+0.36	-0.01	-3.05
MSCI AC Asia	276.25	-0.33	+21.34	+23.19
Global				
S&P 500	7,723	+0.73	+12.81	+14.99
Nasdaq	27,191	+1.19	+16.99	+19.36
Dow Jones	51,177	+0.49	+6.48	+9.45
FTSE 100	10,462	+0.32	+5.34	+10.23
EuroStoxx	6,239	+1.02	+7.72	+10.38
MSCI World	4,926	+0.67	+11.19	+13.58
MSCI EM	1,709	-0.01	+21.69	+24.38
EIDO	11.68	+0.60	-37.54	-32.99

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,875	+0.10	-0.64	-6.63
EUR ~ IDR	20,131	+1.34	+2.10	-2.81
CNY ~ IDR	2,666	+0.03	-1.10	-10.46
Govt Bond 1 yrs	6,726	-0.97	-3.79	+38.74
Govt Bond 3 yrs	6,922	+0.64	+0.98	+32.35
Govt Bond 10 yrs	7,166	+0.97	+1.65	+18.06

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	148.95	-0.23	+1.60	+38.56
Gold	US\$/toz	4,134	-0.94	-5.64	-4.78
Nickel	US\$/mt. ton	15,470	-0.03	-7.83	-6.50
Tin	US\$/mt. ton	53,959	-0.59	-0.16	+33.09
Brent Oil	US\$/barrel	102.13	-0.12	+6.08	+67.84
Palm Oil	MYR/mt.ton	4,354	-0.46	-6.33	+8.90
Rubber	US\$/kg	203.65	+1.65	+0.59	+31.13
Soybean	Usc/lbs	1,278	-0.02	-1.22	+24.02
Wheat	US\$/mt. ton	684.50	+0.22	-4.40	+35.01

JCI Leading Movers	Last	Change (%)	Index pts
BBCA	6,100	+1.67	+9.17
DCII	200,900	+3.66	+7.30
ASII	4,630	+2.66	+4.90
GOTO	30	+7.14	+3.72
BRMS	570	+3.64	+3.36

JCI Lagging Movers	Last	Change (%)	Index pts
AMMN	4,240	-2.97	-4.99
MORA	4,460	-4.09	-3.33
BBRI	3,080	-0.65	-2.97
SINI	15,850	-13.39	-2.03
BREN	2,830	-1.39	-1.56

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street closed higher on Friday as a soft September payrolls print of 29,000 jobs trimmed bets on further Fed tightening. The S&P 500 rose 0.73%, the Nasdaq gained 1.19%, and the Dow Jones added 0.49%. The EuroStoxx 50 climbed 1.02% and the FTSE 100 rose 0.32%.

Commodities

Brent crude edged down 0.12% to USD 102.13/barrel as a G7 plan to release up to 100 million barrels of emergency stocks offset Middle East supply tensions, while OPEC+ kept quotas unchanged. Gold slipped 0.94% to USD 4,134/oz as elevated Treasury yields and a firmer dollar outweighed softer jobs data.

Jakarta Composite Index

The JCI closed up 0.46% to 6,037 on Friday, supported by energy, consumer staples, technology and financial stocks. The rupiah eased to IDR 17,875/USD, while foreign investors posted net sells of IDR 1.27 trillion. Today, investors will weigh Wall Street's gains, softer gold and Indonesia's foreign reserves data due on Wednesday.

Emiten	Action	Date
KOTA	EGM	06 Oct 2026
AGRO	EGM	07 Oct 2026
APEX	EGM	07 Oct 2026
CASH	EGM	08 Oct 2026
GIAA	EGM	08 Oct 2026
SLIS	EGM	09 Oct 2026
BOSS	EGM	12 Oct 2026
EXCL	EGM	12 Oct 2026
BTPS	EGM	13 Oct 2026
FAST	EGM	14 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Launches Intraday Short Selling

The Indonesia Stock Exchange (BEI) has launched intraday short selling, effective 1 October 2026, requiring investors to deposit at least IDR 50 million. Positions must be closed through a same-day buy-back, with automatic forced buy-backs at the close. The first phase covers five liquid stocks: ASII, BBCA, BRPT, BUMI and INDF. Two brokers are active, around 50 investors have opened accounts, and testing runs through end-2026 (Bisnis).

***Our View:** A constructive step for market depth and price discovery; the narrow five-stock list and strict intraday limits should keep the near-term volatility impact modest.*

ADHI – Divests Toll, Water Stakes

PT Adhi Karya Tbk (ADHI) signed conditional share purchase agreements to sell its 47.18% stake in toll operator PT Jasamarga Jogja Solo to PT Sarana Multi Infrastruktur and a 51% stake in Dumai water supplier PT Dumai Tirta Persada to PT Futura Energi Global Tbk (FUTR), bringing in around IDR 1.9 trillion. Its EGM also approved a financial restructuring and new medium to long-term loans (Bisnis).

***Our View:** The asset sales should ease ADHI's liquidity strain and sharpen its construction focus, but restructuring terms and new borrowing costs will decide the pace of balance sheet repair.*

ADMF – MUFG Sells 4.53% Stake

MUFG Bank sold 55.93 million shares of PT Adira Dinamika Multi Finance Tbk (ADMF) at IDR 7,800 per share, worth IDR 436.31 billion, to support free float compliance. The price was about 5.45% below the IDR 8,250 close on 29 September 2026, the transaction date. The sale cut MUFG's direct stake from 18.89% to 14.36%, or 177.5 million shares (EmitenNews).

***Our View:** Higher free float should improve ADMF's liquidity and index eligibility, though the discounted placement price may cap near-term upside while further sell-downs remain possible.*

APEX – Converts Debt via Placement

PT Apexindo Pratama Duta Tbk (APEX) plans a private placement of 218.09 million Series B shares at IDR 325 each, worth IDR 70.88 billion (USD 4.11 million), to HSBC Bank PLC and HSBC Ltd as partial settlement of debt owed to its offshore syndicated lenders. The company missed the 18 May 2026 repayment deadline under its 2022 facility. Shareholders will vote at an EGM on 7 October 2026 (Kontan).

***Our View:** The debt-to-equity swap eases pressure but covers only part of the overdue syndicated loan; dilution and the plan for the remaining debt warrant caution for shareholders.*

ASII – Sets IDR 3.9tn Interim Dividend

PT Astra International Tbk (ASII) will pay an interim dividend of IDR 98 per share, or IDR 3.90 trillion in total, on 30 October 2026. The cum date in the regular market is 12 October, with the recording date on 14 October. The payout follows 1H26 net profit of IDR 12.53 trillion, down 19% YoY, on revenue of IDR 157.91 trillion, down 3% YoY (Bisnis).

***Our View:** The payout offers a modest yield cushion amid weaker earnings; the outlook still hinges on a recovery in autos, heavy equipment and coal contributions in 2H26.*

ENRG – Sets 2:1 Rights Issue

PT Energi Mega Persada Tbk (ENRG) is conducting a rights issue at a 2:1 ratio, under which every two existing shares carry the right to buy one new share at IDR 310 each. BEI set the theoretical price at IDR 1,065, adjusted from the IDR 1,440 cum-date close on 2 October 2026, effective in the regular and negotiated markets from 5 October 2026 (IDX Channel).

***Our View:** The deep discount to market implies meaningful dilution for non-participating holders; the value case rests on how effectively ENRG deploys the proceeds into production growth.*

ERAA – Expands into Tier-2 Cities

PT Erajaya Swasembada Tbk (ERAA) is expanding into tier-2 cities across West Java, Central Java and outside Java. Its Erablue network reached 307 stores by August 2026, adding 126 this year. Group-wide, ERAA opened 399 stores and closed 127 in January to August 2026, a net addition of 272. Same-store sales grew 7.9% YoY in August and 14.9% YoY over eight months (Bisnis).

***Our View:** Solid same-store growth supports ERAA's network push; tier-2 expansion broadens its revenue base, though ramp-up costs at new stores may weigh on margins near term.*

KIJA – Acquires Kendal Industrial Estate

PT Kawasan Industri Jababeka Tbk (KIJA), through subsidiary PT Indocargomas Persada, acquired a 51% stake in PT Kawasan Industri Seafer for IDR 340.86 billion from PT Seafer Lumina Capital, which retains 49%. The target holds a 500.24-hectare industrial estate in Kendal, Central Java. The deal, signed on 1 October 2026, is below the 20% materiality threshold and involves an unaffiliated party (Bisnis).

***Our View:** Entry into Kendal gives KIJA a foothold in Central Java's growing industrial corridor at a modest cost, adding land bank to capture relocation-driven demand.*

MDIY – Targets 270 New Stores

PT Daya Intiguna Yasa Tbk (MDIY) opened 177 new stores through August 2026 and reached its 1,400th store in early September, covering 445 of 514 cities and regencies in 37 provinces. Management maintains its target of at least 270 new stores in 2026, spread across tier-1 to tier-3 cities. Revenue grew 24.5% YoY to IDR 4.60 trillion in 1H26 (Kontan).

***Our View:** With roughly two-thirds of the annual store target achieved by August, MDIY looks on track to sustain double-digit revenue growth into 2H26.*

TLKM – Sets IDR 2,290 Buyback Price

PT Telkom Indonesia Tbk (TLKM) set a buyback price of IDR 2,290 per share for shareholders who voted against the spin-off of its wholesale fiber business to PT Telkom Infrastruktur Indonesia (InfraNexia) at the 30 September 2026 EGM. Eligible holders must register their intent by 5 October 2026 at 17:00 WIB, with payment due within seven business days of ministry approval (EmitenNews).

***Our View:** The exit offer clears a hurdle for the spin-off, advancing InfraNexia as a standalone fiber platform and a potential value-unlocking catalyst for TLKM.*



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