



## JCI SUMMARY

|                            |         |
|----------------------------|---------|
| Closing price              | 6,147   |
| Change (%)                 | -0.75   |
| Highest                    | 6,215   |
| Lowest                     | 6,136   |
| Value (IDR tn)             | 36.20   |
| Net Foreign Value (IDR bn) | -871.36 |
| Change YTD (%)             | -28.91  |

## NEWS HIGHLIGHTS

ADHI – Reallocates IDR 2.65tn Funds  
 BBLD – Secures IDR 150bn Loan  
 BEKS – Uses 71.48% Rights Proceeds  
 CHEK – Partners KALGen on Genomics  
 ERAL – Plans 10 More Stores  
 EXCL – Raises Capex to IDR 20tn  
 FORU – Rights Take-up Reaches 79%  
 PLIN – Sets IDR 268.72bn Interim Dividend  
 RAAM – Expands Cinema Network

## Key Index

|               | Close  | Chg % | YTD %  | YoY %  |
|---------------|--------|-------|--------|--------|
| <b>Asia</b>   |        |       |        |        |
| Hang Seng     | 24,130 | -0.62 | -5.85  | -10.49 |
| Nikkei        | 69,257 | -1.11 | +37.58 | +45.09 |
| KOSPI         | 6,741  | -0.93 | +59.95 | +89.92 |
| Shenzhen      | 2,404  | -0.23 | -5.00  | -4.56  |
| Sensex        | 72,639 | -0.59 | -14.76 | -11.17 |
| SET Thailand  | 1,585  | +0.15 | +25.80 | +21.44 |
| ASX 200       | 8,685  | -0.49 | -0.34  | -2.93  |
| MSCI AC Asia  | 278.32 | -0.84 | +22.25 | +23.61 |
| <b>Global</b> |        |       |        |        |
| S&P 500       | 7,802  | -0.22 | +13.97 | +15.52 |
| Nasdaq        | 27,539 | -0.22 | +18.49 | +20.85 |
| Dow Jones     | 51,180 | -0.66 | +6.48  | +9.82  |
| FTSE 100      | 10,458 | -0.79 | +5.31  | +9.53  |
| EuroStoxx     | 6,180  | -1.47 | +6.71  | +10.09 |
| MSCI World    | 4,958  | -0.54 | +11.91 | +14.47 |
| MSCI EM       | 1,726  | -0.99 | +22.88 | +25.48 |
| EIDO          | 11.86  | -0.59 | -36.58 | -32.03 |

## Currency

|                  | Rate   | w-w % | m-m % | YTD %  |
|------------------|--------|-------|-------|--------|
| USD ~ IDR        | 17,882 | -0.04 | -1.35 | -6.67  |
| EUR ~ IDR        | 20,025 | +0.53 | +2.36 | -2.29  |
| CNY ~ IDR        | 2,666  | +0.03 | -1.10 | -10.46 |
| Govt Bond 1 yrs  | 6.733  | +0.10 | -2.28 | +38.88 |
| Govt Bond 3 yrs  | 6.931  | +0.13 | +2.14 | +32.52 |
| Govt Bond 10 yrs | 7.184  | +0.25 | +1.04 | +18.35 |

## Commodities

|           | Unit         | Price  | d-d % | m-m % | YTD %  |
|-----------|--------------|--------|-------|-------|--------|
| Coal      | US\$/ton     | 150.25 | -1.28 | +1.69 | +39.77 |
| Gold      | US\$/toz     | 4,114  | -1.09 | -7.39 | -5.24  |
| Nickel    | US\$/mt. ton | 15,567 | +0.33 | -6.01 | -5.91  |
| Tin       | US\$/mt. ton | 54,090 | +0.14 | -1.64 | +33.41 |
| Brent Oil | US\$/barrel  | 101.38 | +1.18 | +3.53 | +66.61 |
| Palm Oil  | MYR/mt.ton   | 4,310  | -0.69 | -8.26 | +7.80  |
| Rubber    | US\$/kg      | 203.65 | +1.65 | +0.59 | +31.13 |
| Soybean   | Usc/lbs      | 1,293  | -0.37 | -0.75 | +25.45 |
| Wheat     | US\$/mt. ton | 684.25 | -0.33 | -6.30 | +34.96 |

## JCI Leading Movers

|      | Last   | Change (%) | Index pts |
|------|--------|------------|-----------|
| BBRI | 3,140  | +0.96      | +4.45     |
| TLKM | 2,310  | +1.32      | +2.78     |
| SMMA | 20,150 | +1.00      | +1.40     |
| CASA | 1,805  | +1.69      | +1.34     |
| AMMN | 4,530  | +0.67      | +1.15     |

## JCI Lagging Movers

|      | Last   | Change (%) | Index pts |
|------|--------|------------|-----------|
| BYAN | 12,550 | -6.69      | -14.83    |
| BBCA | 6,050  | -0.82      | -4.58     |
| DSSA | 1,130  | -3.00      | -3.35     |
| BRPT | 1,430  | -3.38      | -2.93     |
| BREN | 2,850  | -2.40      | -2.73     |

Source: Bloomberg

## MARKET REVIEW

## Global Stock Market

Wall Street ended lower as US Treasury yields hit their highest since 2002 and FOMC minutes signalled further tightening. The S&P 500 fell 0.22%, the Nasdaq lost 0.22%, and the Dow Jones slipped 0.66%. In Europe, the EuroStoxx 50 dropped 1.47% and the FTSE 100 declined 0.79%.

## Commodities

Brent crude rose 1.18% to USD 101.38/barrel on reports Washington is weighing strike options against Iran and storm-related output shut-ins in the US Gulf of Mexico. Gold fell 1.09% to USD 4,114/oz, near its lowest since early August, as hawkish Fed minutes lifted rate-hike expectations.

## Jakarta Composite Index

The JCI closed down 0.75% to 6,147 yesterday, weighed by energy, infrastructure and basic materials stocks, with BYAN the biggest drag. The rupiah stood at IDR 17,882/USD, while foreign investors posted net sells of IDR 871 billion. Today, investors will weigh Wall Street's losses, Treasury yields at 24-year highs, firmer oil prices and foreign outflows.

| Emiten | Action | Date        |
|--------|--------|-------------|
| 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 |
| GOTO   | EGM    | 14 Oct 2026 |
| UCID   | EGM    | 14 Oct 2026 |
| ABMM   | EGM    | 15 Oct 2026 |

Source: IDX / KSEI / Company Announcements

## NEWS

### ADHI – Reallocates IDR 2.65tn Funds

PT Adhi Karya Tbk (ADHI) plans to reallocate IDR 2.65 trillion, comprising IDR 1.97 trillion of 2022 state capital injection and IDR 675.49 billion of rights issue proceeds, earmarked for capital deposits into investment entities. The revised plan allocates IDR 1.68 trillion to the Solo-Yogyakarta-YIA Kulonprogo toll road, IDR 532.18 billion to the Yogyakarta-Bawen toll road and IDR 378.69 billion to working capital. Shareholders vote on 13 November 2026 (EmitenNews).

*Our View: Shifting funds toward toll projects and working capital eases ADHI's liquidity and speeds cash conversion on carry-over projects, in line with its streamlining; EGM approval is the near-term checkpoint.*

### BBLD – Secures IDR 150bn Loan

PT Buana Finance Tbk (BBLD) signed an IDR 150 billion fixed loan facility with PT Bank Ganesha Tbk (BGTG) on 7 October 2026. The facility has a tenor of up to 48 months, is secured by the company's receivables and will fund working capital for consumer finance and financial lease lending. It follows an IDR 100 billion facility from Bank Victoria signed in August 2026 (EmitenNews).

*Our View: Successive bank lines diversify BBLD's funding and support receivables growth; management sees no material impact, so funding costs and asset quality are the key watch points.*

### BEKS – Uses 71.48% Rights Proceeds

PT Bank Pembangunan Daerah Banten Tbk (BEKS) had used IDR 439.29 billion, or 71.48%, of the IDR 614.59 billion net proceeds from its seventh rights issue as of 30 June 2026. Credit channelling of IDR 399.48 billion is fully realised, while only IDR 39.80 billion of the IDR 215.10 billion earmarked for financial structure and IT development has been spent. The remaining IDR 175.30 billion is placed at BI (EmitenNews).

*Our View: Slow deployment of IT funds, with IDR 175.30 billion parked at BI, delays BEKS's digital upgrade; faster rollout matters more for earnings than the completed lending allocation.*

### CHEK – Partners KALGen on Genomics

PT Diastika Biotekindo Tbk (CHEK) partnered with PT Innolab Sains Internasional (KALGen Innolab) to expand access to Next Generation Sequencing molecular diagnostics in Indonesia. CHEK will supply technology platforms, reagents, supporting instruments and technical operational services for KALGen's genomic laboratory, while KALGen provides comprehensive genomic profiling for precision oncology and wellness genomics. Both aim to reduce sending samples abroad and shorten test turnaround times (Bisnis).

*Our View: The tie-up adds a recurring reagent and service stream in a niche, growing segment, though undisclosed financial terms make its earnings contribution hard to gauge for now.*

### ERAL – Plans 10 More Stores

PT Sinar Eka Selaras Tbk (ERAL), or Erajaya Active Lifestyle, plans to open 10 more stores by end-2026, after reaching 83 store openings, including acquisitions, as of September. CEO Djohan Sutanto said JD Sports and Xpeng stand out among its growing brands. In 1H26, ERAL booked sales of IDR 3.68 trillion, up 40.93% YoY, and net profit of IDR 108.45 billion, up 35.25% YoY (Kontan).

*Our View: Store additions and strong brand momentum support ERAL's top-line growth, though management flags softer purchasing power; 2H26 margins and same-store sales are the key watch points.*

### EXCL – Raises Capex to IDR 20tn

PT XLSMART Telecom Sejahtera Tbk (EXCL) raised its 2026 capex allocation to IDR 20 trillion from earlier guidance of IDR 15 trillion to accelerate its 5G rollout. Its 5G network now covers more than 52 cities and regencies with over 15,000 5G BTS, targeting 88 to 101 by end-2026 using 700 MHz and 2.6 GHz spectrum. The company serves about 69.4 million subscribers (Kontan).

*Our View: Higher capex strengthens EXCL's 5G position, but a one-third increase pressures free cash flow and depreciation near term; monetisation through data pricing is the key watch point.*

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## FORU – Rights Take-up Reaches 79%

PT Fortune Indonesia Tbk (FORU) said 169.38 billion rights were exercised in its first rights issue during the 25 September to 6 October 2026 exercise period, about 78.75% of the offering, while 45.72 billion went unexercised. The company offered up to 215.096 billion new shares at IDR 126 each, worth up to around IDR 27.1 trillion including in-kind contributions. The new shares are now being listed on the IDX (Kontan).

***Our View:** Take-up near 79% secures most of FORU's planned capital, much of it through in-kind contributions, but dilution is heavy; watch use of the new assets and post-listing liquidity.*

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## PLIN – Sets IDR 268.72bn Interim Dividend

PT Plaza Indonesia Realty Tbk (PLIN) will distribute a fiscal 2026 interim cash dividend of IDR 268.72 billion, or IDR 76 per share, approved by the Board of Commissioners on 5 October 2026. The payout slightly exceeds 1H26 net profit attributable to the parent of IDR 266.84 billion. Cum date in the regular market is 15 October, with payment scheduled on 27 October 2026 (IDX Channel).

***Our View:** A payout above 1H26 profit, backed by IDR 10.22 trillion of retained earnings, reflects PLIN's strong cash position; neutral-to-positive for yield-oriented investors ahead of the cum date.*

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## RAAM – Expands Cinema Network

PT Tripar Multivision Plus Tbk (RAAM) targets about four new cinema locations in 2026, having opened its second this year in Batu Licin, South Kalimantan, though two sites may shift to 2027. A four-screen site needs about IDR 10 billion of investment. RAAM keeps a plan of eight to 11 films a year, has finished eight in 2026, and will release two more in November (Kontan).

***Our View:** Owning screens lets RAAM capture more value from its film slate, but the expansion is small and gradual; November release performance remains the nearer-term earnings driver.*



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