



JCI SUMMARY

Closing price	6,031
Change (%)	-1.88
Highest	6,179
Lowest	6,031
Value (IDR tn)	12.59
Net Foreign Value (IDR bn)	-867.27
Change YTD (%)	-30.25

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,786	-1.43	-7.20	-11.34
Nikkei	68,634	-0.59	+36.34	+41.28
KOSPI	6,626	-2.62	+57.23	+83.51
Shenzhen	2,365	-1.63	-6.54	-7.24
Sensex	71,593	-1.44	-15.99	-12.87
SET Thailand	1,571	-0.88	+24.68	+19.53
ASX 200	8,696	+0.40	-0.22	-3.06
MSCI AC Asia	273.70	-1.66	+20.22	+22.13
Global				
S&P 500	7,765	-0.47	+13.44	+14.98
Nasdaq	27,193	-1.25	+17.00	+18.01
Dow Jones	51,232	+0.10	+6.59	+10.51
FTSE 100	10,442	-0.16	+5.14	+9.80
EuroStoxx	6,127	-0.87	+5.79	+8.44
MSCI World	4,931	-0.54	+11.31	+13.31
MSCI EM	1,699	-1.57	+20.95	+23.80
EIDO	11.67	-1.60	-37.59	-33.88

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,898	-0.13	-1.50	-6.75
EUR ~ IDR	20,099	+0.16	+1.36	-2.65
CNY ~ IDR	2,670	-0.15	-1.62	-10.59
Govt Bond 1 yrs	6.724	-0.03	-1.71	+38.70
Govt Bond 3 yrs	6.917	-0.07	+1.93	+32.26
Govt Bond 10 yrs	7.209	+0.60	+1.35	+18.76

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	149.45	-0.53	+1.25	+39.02
Gold	US\$/toz	4,132	+0.44	-6.21	-4.82
Nickel	US\$/mt. ton	15,379	-1.21	-8.08	-7.05
Tin	US\$/mt. ton	51,245	-5.26	-6.29	+26.40
Brent Oil	US\$/barrel	103.94	-0.33	+2.70	+70.81
Palm Oil	MYR/mt.ton	4,448	+3.20	-5.12	+11.26
Rubber	US\$/kg	203.65	+1.65	+0.59	+31.13
Soybean	Usc/lbs	1,287	-0.08	-0.68	+24.84
Wheat	US\$/mt. ton	682.75	-0.07	-4.01	+34.66

JCI Leading Movers	Last	Change (%)	Index pts
AMRT	1,250	+2.04	+0.98
KLBF	775	+2.65	+0.83
ASII	4,800	+0.42	+0.82
BELI	288	+2.86	+0.61
BOGA	1,650	+5.77	+0.56

JCI Lagging Movers	Last	Change (%)	Index pts
BBRI	3,030	-3.50	-16.30
AMMN	4,240	-6.40	-11.11
BMRI	4,000	-2.44	-8.02
BREN	2,660	-6.67	-7.42
BRMS	575	-4.96	-5.03

Source: Bloomberg

NEWS HIGHLIGHTS

BEI – Tightens IPO Listing Rules
BEI – Delays Demutualisation EGM
Automotive Sector – Motorcycle Sales Up 15%
ELSA – Eyes Iraq Energy Services
MAHA – Wins IDR 2.2tn Hauling Contract
MERK – Readies Plant for Exports
PBSA – Sets 1:2 Stock Split
UNTR – Plans IDR 2tn 4Q26 Buyback

MARKET REVIEW

Global Stock Market

Wall Street mostly fell as reports of weaker-than-expected OpenAI revenue revived AI profitability doubts and hit chip stocks. The S&P 500 fell 0.47%, the Nasdaq lost 1.25% and the Dow Jones edged up 0.10%. In Europe, the EuroStoxx 50 slipped 0.87% and the FTSE 100 dipped 0.16%.

Commodities

Brent crude jumped 3.6% overnight on Iranian tanker attacks in Hormuz and US Gulf storm shut-ins, but now trades at USD 103.94/barrel, down 0.33%, after Trump cited productive Iran talks. Gold rose 0.44% to USD 4,132/oz, and palm oil gained 3.20% to MYR 4,448/ton on Indian demand.

Jakarta Composite Index

The JCI closed down 1.88% to 6,031 yesterday as hawkish FOMC minutes and soaring US yields weighed on big banks, with infrastructure stocks leading losses. The rupiah weakened to IDR 17,898/USD, and foreigners posted net sells of IDR 867 billion. Today, investors will weigh Wall Street's tech-led losses, firm oil and new BEI listing rules.

Emiten	Action	Date
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
BIKE	EGM	15 Oct 2026
CLPI	EGM	15 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Tightens IPO Listing Rules

The Indonesia Stock Exchange (BEI) applies the second-stage revision of Exchange Regulation No. I-A from 9 October 2026, after OJK approval. The rule tightens financial requirements for prospective issuers, adds retained earnings criteria to stay on the Main Board and scraps the minimum IPO price. Applicants must also submit five-year post-listing projections and an equity research report, while certain holders above 5% may count as free float (Bisnis).

Our View: Stricter entry and Main Board criteria should lift the quality of new listings and ease free float concerns, though the IPO pipeline may thin out in the near term.

BEI – Delays Demutualisation EGM

OJK said the Indonesia Stock Exchange (BEI) is still identifying the rules that must change before demutualisation, and Danantara has not yet filed a request to become a shareholder. Under POJK No. 13/2026, only the Finance Ministry, Bank Indonesia and Danantara may hold BEI shares, with stakes above 5% needing OJK approval. BEI's EGM to amend its articles has been moved from 13 October to 28 October 2026 (Bisnis).

Our View: Demutualisation is a longer-dated structural reform; the EGM delay points to a gradual process, so we see little near-term impact on market liquidity or valuations.

Automotive Sector – Motorcycle Sales Up 15%

Domestic motorcycle sales reached 654,343 units in September 2026, up 15.37% YoY from 567,173 units and 9.70% higher than in August, according to AISI. Sales in January–September 2026 totalled 5.02 million units, up 3.71% YoY, or about 78.4% of the lower end of AISI's 6.4–6.7 million unit target for 2026. CBU exports rose 9.64% MoM to 55,098 units in September (Kontan).

Our View: Firmer two-wheeler demand supports ASII's motorcycle business and auto financiers, but a strong fourth quarter is still needed to hit the full-year target; watch consumer credit conditions.

ELSA – Eyes Iraq Energy Services

PT Elnusa Tbk (ELSA) is pursuing energy services opportunities in Iraq as part of its push into non-captive international markets, working with Pertamina's upstream units PIEP and Pertamina Drilling. ELSA showcased integrated geoscience solutions at an Iraq oil and gas exhibition in 2026. Non-captive customers contributed about 22% of revenue in 1H26, and management said overseas projects will be chosen selectively on profitability and risk (Bisnis).

Our View: Wider non-Pertamina revenue would reduce ELSA's customer concentration, but no contract value has been disclosed yet; we see this as a long-term option rather than a near-term earnings driver.

MAHA – Wins IDR 2.2tn Hauling Contract

PT Mandiri Herindo Adiperkasa Tbk (MAHA) won a coal transportation contract worth about IDR 2.2 trillion from PT Ade Putra Tanrajeng, a subsidiary of PT Kutai Bara Nusantara. The four-year contract, signed on 6 October 2026, runs until 2030 and was disclosed to the exchange on 8 October. President Director Yenny Hamidah Koean said the deal will directly lift the company's future revenue (IDX Channel).

Our View: At roughly IDR 550 billion a year, the contract adds sizeable revenue visibility for MAHA through 2030; execution and coal volume stability at the client's mine are key to watch.

MERK – Readies Plant for Exports

PT Merck Tbk (MERK) is preparing its Pasar Rebo plant in Jakarta to export prescription drugs, including Glucophage XR, Glucophage IR, Glucovance and Concor, starting with the Philippines in 2026 and expanding to Hong Kong, Singapore, Brunei, Malaysia and Thailand in 2027–2029. The move prepares for the end of its P&G manufacturing contract on 31 December 2027. Net profit rose about 396% YoY in 1H26 (Kontan).

Our View: Exports could help offset the loss of P&G contract revenue after 2027; with debt-to-equity at 0.27x, MERK has balance sheet room for the transition, though execution risk remains.

PBSA – Sets 1:2 Stock Split

PT Paramita Bangun Sarana Tbk (PBSA) will carry out a 1:2 stock split, cutting the nominal value from IDR 50 to IDR 25 per share. Issued and fully paid shares will rise from 3 billion to 6 billion. The recording date is 15 October 2026, based on shareholder lists held in KSEI collective custody, and the split shares will be credited to KSEI sub-accounts on 16 October 2026 (IDX Channel).

***Our View:** The split lowers the price per lot and could improve trading liquidity, but it does not change PBSA's fundamentals or valuation; we see it as neutral.*

UNTR – Plans IDR 2tn 4Q26 Buyback

PT United Tractors Tbk (UNTR) plans to buy back up to IDR 2.0 trillion of shares in October–December 2026, funded entirely from internal cash. In 3Q26, it repurchased 57.97 million shares for IDR 1.42 trillion at an average of about IDR 24,556, or 71.2% of that period's IDR 2.0 trillion budget. If fully used, the 2026 programme would total about IDR 5.6 trillion, lifting treasury shares to about 10.1% (EmitenNews).

***Our View:** Steady buybacks signal management confidence and should support EPS and the share price; the below-budget 3Q26 execution shows price discipline rather than a fixed buying commitment.*



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