



JCI SUMMARY

Closing price	6,094
Change (%)	+1.04
Highest	6,101
Lowest	5,996
Value (IDR tn)	9.95
Net Foreign Value (IDR bn)	+29.63
Change YTD (%)	-29.53

NEWS HIGHLIGHTS

BEI – Widens HSC Screening Scope
 BEI – Nine IPOs in Pipeline
 AMMN – Spends USD 3.06mn on Drilling
 ANTM – Spends IDR 134.39bn on Exploration
 ASII – Launches AUTO Tender Offer
 DOOH – Strategic Investor Takes 10.07%
 INCO – Spends USD 2.04mn on Exploration
 MBMA – Drills 41,289m at SCM
 TLKM – Signs Samsung AI MoU
 VIVA – Plans IDR 1.72tn Debt Swap

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,211	+1.79	-5.54	-7.91
Nikkei	69,031	-0.02	+37.13	+43.55
KOSPI	6,626	-2.62	+57.23	+83.51
Shenzhen	2,370	+0.18	-6.38	-5.43
Sensex	72,472	+1.23	-14.96	-12.16
SET Thailand	1,578	+0.45	+25.24	+22.59
ASX 200	8,717	+0.64	+0.03	-2.70
MSCI AC Asia	274.81	+0.41	+20.71	+23.28
Global				
S&P 500	7,812	+0.59	+14.11	+19.21
Nasdaq	27,366	+0.64	+17.74	+23.25
Dow Jones	51,655	+0.83	+7.47	+13.58
FTSE 100	10,552	+1.06	+6.25	+11.93
EuroStoxx	6,173	+0.76	+6.60	+11.61
MSCI World	4,962	+0.63	+12.01	+17.10
MSCI EM	1,709	+0.60	+21.68	+25.12
EIDO	11.89	+1.89	-36.42	-31.31

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,883	-0.04	-2.07	-6.67
EUR ~ IDR	20,078	+0.26	+1.46	-2.55
CNY ~ IDR	2,672	-0.20	-2.27	-10.63
Govt Bond 1 yrs	6,702	-0.36	-2.03	+38.24
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	148.85	-0.40	+1.02	+38.47
Gold	US\$/toz	4,191	+1.43	-5.32	-3.46
Nickel	US\$/mt. ton	15,451	+0.47	-7.80	-6.61
Tin	US\$/mt. ton	52,885	+3.20	-3.95	+30.44
Brent Oil	US\$/barrel	104.72	+0.42	+3.47	+72.10
Palm Oil	MYR/mt.ton	4,362	-1.93	-6.58	+9.10
Rubber	US\$/kg	203.65	+1.65	+0.59	+31.13
Soybean	Usc/lbs	1,292	+0.35	-0.25	+25.38
Wheat	US\$/mt. ton	671	-1.79	-5.66	+32.35

JCI Leading Movers	Last	Change (%)	Index pts
BBRI	3,100	+2.31	+10.37
AMMN	4,410	+4.01	+6.51
TLKM	2,320	+2.65	+5.56
BBCA	6,050	+0.83	+4.58
EMAS	8,100	+5.19	+3.72

JCI Lagging Movers	Last	Change (%)	Index pts
BYAN	11,775	-4.07	-8.24
GEMS	7,900	-9.97	-1.21
TINS	4,450	-2.41	-0.66
DNET	9,800	-2.73	-0.56
PGAS	1,420	-1.39	-0.48

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street closed higher on Friday on expectations of a strong earnings season, with AI-linked megacaps leading gains. The S&P 500 rose 0.59%, the Nasdaq gained 0.64%, and the Dow Jones added 0.83%. In Europe, the EuroStoxx 50 climbed 0.76% and the FTSE 100 advanced 1.06%.

Commodities

Brent crude rose 0.42% to USD 104.72/barrel after deadly attacks on Riyadh's airport prompted President Trump to consider joining Saudi retaliation against the Houthis. Gold climbed 1.43% to USD 4,191/oz, a one-week high, as a softer US dollar outweighed prospects of further Fed rate hikes.

Jakarta Composite Index

The JCI closed up 1.04% to 6,094, led by industrials and basic materials, with BBRI, AMMN and TLKM leading. The rupiah stood at IDR 17,883/USD, while foreign investors posted net buys of IDR 29.63 billion. Today, investors will weigh Wall Street's gains, firmer oil and gold prices, and Astra's interim dividend cum date.

Emiten	Action	Date
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
CNKO	EGM	15 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Widens HSC Screening Scope

The Indonesia Stock Exchange (BEI) and KSEI lowered the market capitalisation threshold for stocks screened for High Shareholding Concentration (HSC) to IDR 5 trillion from IDR 10 trillion, widening the price impact ratio screening. Ownership data now covers 39 investor classifications, including local and foreign holdings, published on the 2nd of each month. The current HSC list holds 63 stocks, including BSWD, BIKE, BYAN, BREN and DSSA (Bisnis).

***Our View:** A wider HSC net raises transparency on tightly held large caps and supports index-provider confidence, though newly flagged names may face liquidity and sentiment pressure.*

BEI – Nine IPOs in Pipeline

As of 9 October 2026, nine companies are queuing for an IPO on BEI: two small, four medium and three large by assets, led by four healthcare and two energy names. Seven companies have listed so far in 2026, raising IDR 2.16 trillion, while 15 issuers have completed rights issues worth IDR 16.23 trillion. One property company plans a further rights issue (Bisnis).

***Our View:** A thin IPO slate shows issuers still waiting for steadier valuations, while sizeable rights issues confirm the market remains a key funding source for listed companies.*

AMMN – Spends USD 3.06mn on Drilling

PT Amman Mineral Internasional Tbk (AMMN), through subsidiary AMNT, spent about USD 3.06 million on exploration in Sumbawa in 3Q26. Most went to the Elang block, at USD 2.75 million, for five core holes totalling 3,349.1 meters to firm up resource classification. Batu Hijau took USD 304 thousand for four holes at the Katala and Air Merah prospects. Drilling at both areas will continue (EmitenNews).

***Our View:** Continued Elang infill drilling supports AMMN's long-term copper-gold growth beyond Batu Hijau; resource upgrades would be a re-rating catalyst, though Elang development remains years away.*

ANTM – Spends IDR 134.39bn on Exploration

PT Aneka Tambang Tbk (ANTM) spent IDR 134.39 billion on gold, nickel and bauxite exploration through 30 September 2026. Gold work centred on Pongkor, West Java, while nickel covered Konawe Utara, Pomalaa and North Maluku, where some sites still await forest-use (PPKH) and RKAB approvals. Bauxite exploration ran in Tayan and Landak, West Kalimantan, to confirm reserves supporting business continuity (EmitenNews).

***Our View:** Steady exploration underpins ANTM's reserve life across three commodities; pending permits in North Maluku are the key swing factor for future nickel ore supply.*

ASII – Launches AUTO Tender Offer

PT Astra International Tbk (ASII) will run a voluntary tender offer for up to 238.44 million Astra Otoparts (AUTO) shares, or 4.95%, at IDR 3,600 per share, worth up to IDR 858.39 billion. The price is a 35.57% premium to AUTO's highest 90-day average price. The offer runs from 13 October to 11 November, lifting ASII's stake to as much as 84.95% from 80% (Bisnis).

***Our View:** The premium tender signals confidence in AUTO and modestly lifts ASII's attributable profit, while setting a valuation reference for AUTO; neutral-to-positive for both names.*

DOOH – Strategic Investor Takes 10.07%

PT Prambanan Investasi Sukses sold 545 million shares (7.04%) of PT Era Media Sejahtera Tbk (DOOH) to strategic investor PT Beruntung Berkas Sejahtera at IDR 330 per share, worth IDR 179.85 billion and above the regular-market price. The buyer's stake rose to 10.07% from 3.02%, while the seller's fell to 5.02%. DOOH is also running a mandatory tender offer after a change of control (EmitenNews).

***Our View:** A premium block sale to a long-term partner eases selling-overhang concerns after DOOH's sharp drop, while the mandatory tender offer price provides a near-term reference.*

INCO – Spends USD 2.04mn on Exploration

PT Vale Indonesia Tbk (INCO) spent USD 2.04 million on nickel exploration within its IUPK areas in July–September 2026, with monthly outlays of USD 736 thousand, USD 729 thousand and USD 577 thousand. HQ-3 core drilling at 100 m and 50 m spacing targeted Sorowako East, Bahodopi Blocks 3H and 3F and Pomalaa Block 4, alongside ERT geoelectric surveys to raise resource levels (EmitenNews).

***Our View:** Drilling across all three blocks supports reserve conversion ahead of INCO's Bahodopi and Pomalaa developments; upgraded resources would underpin a longer mine life and better ore supply visibility.*

MBMA – Drills 41,289m at SCM

PT Merdeka Battery Materials Tbk (MBMA) spent IDR 58.18 billion (about USD 3.26 million) on exploration at its Sulawesi Cahaya Mineral (SCM) nickel mine in 3Q26, drilling 1,607 core holes totalling 41,289 meters. Most was infill drilling to upgrade inferred resources to indicated and measured. The company also ran 117.9 km of GPR surveys and mapped 722 hectares in the PB and BR23 areas (EmitenNews).

***Our View:** Heavy infill drilling should lift resource confidence at SCM and secure ore supply for MBMA's processing chain; upgraded resources in the next statement would be a positive catalyst.*

TLKM – Signs Samsung AI MoU

PT Telkom Indonesia (Persero) Tbk (TLKM) signed a one-year MoU with Samsung Electronics Indonesia on 9 October 2026 to develop integrated AI and IoT solutions for corporate clients. The partners will combine Samsung devices, Knox security and Galaxy AI with Telkom's network, cloud and data centers, targeting manufacturing, education, healthcare, government and financial services. Commercial terms and the scope of solutions remain undecided (EmitenNews).

***Our View:** The MoU supports TLKM's enterprise digital push, but with no committed terms the financial impact is limited for now; definitive contracts would be the real catalyst.*

VIVA – Plans IDR 1.72tn Debt Swap

PT Visi Media Asia Tbk (VIVA) plans to convert IDR 1.72 trillion of debt owed to affiliates Harta Abadi Jaya and Jayakarta Sugih Makmur into up to 43.09 billion new shares via a private placement, following a court-approved PKPU settlement. The swap would cut liabilities to IDR 4.12 trillion and lift equity to IDR 2.22 trillion. Shareholders vote on 17 November (EmitenNews).

***Our View:** The swap cuts VIVA's liabilities-to-equity ratio to 1.86x from 11.78x, but 72.35% dilution weighs heavily on minority holders; we stay cautious until operations improve.*



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: 021 39705853

Contact

Research: research@aldiracita.com

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