



JCI SUMMARY

Closing price	5,936
Change (%)	-2.59
Highest	6,129
Lowest	5,917
Value (IDR tn)	13.73
Net Foreign Value (IDR bn)	+128.29
Change YTD (%)	-31.35

NEWS HIGHLIGHTS

BEI – Sanctions 70 Late Filers
 BEI – HSC List Reaches 67
 Mining Sector – 3Q26 Exploration Spend
 ARCI – Reports High-Grade Drill Results
 ASII – Car Sales Climb 12.6%
 BUMI – Addresses Kideco Takeover Rumour
 BYAN – Jhonlin Deal Keeps Control
 DEWA – Gayo Drilling Still Suspended
 NINE – Plans 2.44bn-Share Rights Issue
 TOWR – Protelindo Pays IDR 200bn Dividend

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,271	+0.25	-5.30	-7.68
Nikkei	67,625	-2.04	+34.34	+40.63
KOSPI	6,060	-5.09	+43.79	+69.05
Shenzhen	2,327	-1.79	-8.05	-6.43
Sensex	71,925	-0.76	-15.60	-12.64
SET Thailand	1,572	-0.37	+24.77	+24.11
ASX 200	8,746	-0.42	+0.36	-1.54
MSCI AC Asia	273.52	-0.47	+20.14	+22.70
Global				
S&P 500	7,807	-0.06	+14.05	+19.15
Nasdaq	27,246	-0.44	+17.23	+22.70
Dow Jones	51,851	+0.38	+7.88	+14.01
FTSE 100	10,656	+0.99	+7.30	+12.85
EuroStoxx	6,201	+0.45	+7.08	+12.11
MSCI World	4,963	+0.02	+12.03	+17.12
MSCI EM	1,697	-0.69	+20.84	+24.26
EIDO	11.67	-1.85	-37.59	-33.58

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,903	-0.11	-1.42	-6.78
EUR ~ IDR	20,063	+0.08	+1.61	-2.48
CNY ~ IDR	2,675	-0.12	-1.64	-10.74
Govt Bond 1 yrs	6,720	+0.27	-2.03	+38.61
Govt Bond 3 yrs	6,917	-0.07	+1.93	+32.26
Govt Bond 10 yrs	7,190	-0.26	+0.55	+18.45

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	149.35	+0.34	+1.77	+38.93
Gold	US\$/toz	4,166	-0.60	-4.78	-4.04
Nickel	US\$/mt. ton	15,438	-0.08	-5.41	-6.69
Tin	US\$/mt. ton	53,179	+0.56	-0.06	+31.17
Brent Oil	US\$/barrel	106	-0.61	+1.33	+74.20
Palm Oil	MYR/mt.ton	4,200	-3.71	-7.69	+5.05
Rubber	US\$/kg	203.65	+1.65	+0.59	+31.13
Soybean	Usc/lbs	1,281	-0.50	+0.08	+24.33
Wheat	US\$/mt. ton	669.25	-0.45	-5.34	+32.00

JCI Leading Movers	Last	Change (%)	Index pts
INKP	8,675	+4.83	+2.03
BBRI	3,110	+0.32	+1.48
MLPT	995	+8.74	+0.76
ICBP	7,050	+1.44	+0.53
INTP	5,200	+2.97	+0.49

JCI Lagging Movers	Last	Change (%)	Index pts
DSSA	965	-14.60	-15.81
BREN	2,390	-11.48	-12.11
BBCA	5,950	-1.65	-9.16
TPIA	1,505	-10.15	-8.68
BYAN	11,300	-4.03	-7.83

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street ended mixed on Monday, with memory chip stocks under selling pressure ahead of major bank earnings. The S&P 500 slipped 0.06%, the Nasdaq lost 0.44%, and the Dow Jones rose 0.38%. In Europe, the FTSE 100 gained 0.99% and the EuroStoxx 50 added 0.45%.

Commodities

Brent crude eased 0.61% to USD 106/barrel after three straight gains, as recovering Persian Gulf exports offset supply fears from strikes on Riyadh's airport and tanker attacks near Hormuz. Gold fell 0.60% to USD 4,166/oz, weighed by a firm dollar ahead of this week's US inflation data.

Jakarta Composite Index

The JCI closed down 2.59% to 5,936, its lowest in three months, as selling hit all sectors, led by utilities and energy, amid MSCI concerns. The rupiah stood at IDR 17,903/USD, while foreign investors posted net buys of IDR 128 billion. Today, investors will weigh Middle East tensions, a firm dollar and US inflation data.

Emiten	Action	Date
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
CTBN	EGM	15 Oct 2026
KOTA	EGM	15 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Sanctions 70 Late Filers

The Indonesia Stock Exchange (BEI) said 70 listed companies had not submitted interim financial statements for the period ending 30 June 2026. Of these, 62 companies on the Main, Development and New Economy boards received a third written warning (SP3) and an IDR 150 million fine after missing the 29 September deadline, while others received SP2 notices and fines of IDR 50 million (IDX Channel).

***Our View:** Repeated filing delays add to governance concerns while Indonesia's MSCI status is under scrutiny; investors should screen holdings for late filers, which face escalating exchange sanctions.*

BEI – HSC List Reaches 67

BEI added five stocks to its High Shareholding Concentration (HSC) list effective 1 October 2026 under the widened screening methodology: BBMD (99.25% concentration), SHIP (98.30%), MTEL (95.58%), ADES (95.10%) and SAME (94.99%). MGLV was removed effective 30 September after a review, bringing the list to 67 issuers. BEI said inclusion does not automatically indicate a breach of capital market rules (EmitenNews).

***Our View:** A longer HSC list highlights thin free float across sizeable names such as MTEL and ADES, limiting index eligibility and liquidity until owners sell down stakes.*

Mining Sector – 3Q26 Exploration Spend

Several listed miners filed quarterly exploration reports on 12 October. Merdeka Gold Resources (EMAS) spent IDR 34.9 billion (about USD 1.95 million) at the Pani gold mine in 3Q26, drilling 9,219.4 meters. Bumi Resources Minerals (BRMS) spent USD 4.21 million in July–September, led by Citra Palu Minerals at USD 2.35 million, while Indika Energy (INDY) spent IDR 15.57 billion across Kideco and Masmino (Kontan).

***Our View:** Steady drilling budgets support resource growth, with Pani central to EMAS's ramp-up; outlays are modest relative to balance sheets, so the read-through is longer-term reserve visibility.*

ARCI – Reports High-Grade Drill Results

PT Archi Indonesia Tbk (ARCI) spent USD 8.5 million on exploration at its Toka Tindung gold mine in North Sulawesi during January–September 2026, drilling 244 holes totalling about 70,138 meters through subsidiaries MSM and TTN with contractor PT Maxidrill Indonesia. Significant intercepts included 3.10 meters at 25.18 g/t gold and 11.30 meters at 7.22 g/t, while a 23-meter interval graded 4.25 g/t (EmitenNews).

***Our View:** High-grade intercepts support resource conversion and mine-life extension at Toka Tindung, positive for ARCI's long-term production profile; we await updated resource and reserve estimates.*

ASII – Car Sales Climb 12.6%

PT Astra International Tbk (ASII) booked 9M26 car wholesales of 334,987 units, up 12.6% YoY from 297,437 units, a 49% share of the 679,018-unit national market, which rose from 539,006 units in 9M25. Toyota and Lexus contributed 198,873 units and Daihatsu 112,442 units. September sales reached 36,723 units, a 46% monthly share, while Astra held 80% of the LCGC segment with 66,903 units (Bisnis).

***Our View:** Volumes are rising, but Astra's 12.6% growth trails the roughly 26% national market expansion, implying share loss to rival brands; watch pricing pressure and margins into 4Q26.*

BUMI – Addresses Kideco Takeover Rumour

PT Bumi Resources Tbk (BUMI) responded to reports naming it a leading candidate to acquire PT Kideco Jaya Agung from Indika Energy (INDY). Director RA Sri Dharmayanti said the reports relied on unnamed sources and BUMI does not comment on rumours or hypothetical deals. She added that BUMI's strategy is to diversify beyond thermal coal, while Kideco is a thermal coal asset (Bisnis).

***Our View:** BUMI's stated pivot away from thermal coal makes a Kideco deal look less likely, though INDY's asset sale remains an open catalyst and headline risk for both names.*

BYAN – Jhonlin Deal Keeps Control

PT Bayan Resources Tbk (BYAN) said Jhonlin Baratama's purchase of a 30.25% stake does not change control of the company. Jhonlin bought 10.08 billion shares from Dato' Low Tuck Kwong and Elaine Low at IDR 2,588 per share, or IDR 26.09 trillion. Management said capex, expansion plans and strategy remain unchanged, and no synergy talks have been held with Jhonlin (Bisnis).

***Our View:** Continuity in control and strategy eases governance worries after the block sale, but Jhonlin's 30.25% stake leaves room for future shifts in BYAN's strategy or dividend policy.*

DEWA – Gayo Drilling Still Suspended

PT Darma Henwa Tbk (DEWA) said drilling at the Upper Tengkereng copper project, run by subsidiary PT Gayo Mineral Resources, has been suspended since 8 March 2026 because its mining business permit (IUP) was still pending at end-3Q26. Cumulative drilling stayed at 31,485.75 meters. Phase 2B drilling will resume once the permit is secured, while southern site preparation is complete (Kontan).

***Our View:** Permit delays push back the copper project's timeline, keeping DEWA's valuation anchored to its mining contracting business; IUP approval would be the key re-rating catalyst.*

NINE – Plans 2.44bn-Share Rights Issue

PT Techno9 Indonesia Tbk (NINE) plans a pre-emptive rights issue of up to 2.44 billion new shares with a nominal value of IDR 10 per share. The exercise price, entitlement ratio and use of proceeds have not been set, and the plan still needs shareholder approval and an effective statement from OJK. New controller Poh Holdings Pte Ltd holds 35.85% of NINE (IDX Channel).

***Our View:** The rights issue signals the new controller's push to recapitalise NINE, but dilution risk stays high until pricing, ratio and Poh Holdings' take-up commitment are disclosed.*

TOWR – Protelindo Pays IDR 200bn Dividend

PT Profesional Telekomunikasi Indonesia (Protelindo), a subsidiary of PT Sarana Menara Nusantara Tbk (TOWR), will distribute an FY26 interim cash dividend of about IDR 3.43 per share, totalling around IDR 200 billion. The board of commissioners approved the payout outside a formal meeting, citing Protelindo's financial condition and future business plans, according to a disclosure dated 13 October 2026 (IDX Channel).

***Our View:** Upstream cash from Protelindo supports TOWR's liquidity for debt service and its own dividend, though the amount is small relative to group cash flow; neutral to slightly positive.*



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

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.