

JCI SUMMARY

Closing price	5,185
Change (%)	-11.57
Highest	5,405
Lowest	5,185
Value (IDR tn)	32.01
Net Foreign Value (IDR tn)	-3.35
Change YTD (%)	-40.04

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,187	+0.52	-5.63	-6.47
Nikkei	64,178	-1.75	+27.49	+34.88
KOSPI	5,571	-1.72	+32.19	+48.59
Shenzhen	2,227	0.00	-12.03	-7.11
Sensex	74,729	+0.56	-12.31	-10.99
SET Thailand	1,573	-0.18	+24.87	+23.41
ASX 200	8,834	+0.31	+1.38	-1.79
MSCI AC Asia	264.19	+1.17	+16.04	+19.03
Global				
S&P 500	7,659	-1.09	+11.89	+14.94
Nasdaq	26,140	-2.15	+12.47	+15.26
Dow Jones	52,002	-0.34	+8.20	+12.58
FTSE 100	10,882	+0.38	+9.57	+16.33
EuroStoxx	6,204	+0.58	+7.13	+10.64
MSCI World	4,908	-0.51	+10.78	+14.23
MSCI EM	1,621	+0.81	+15.40	+19.02
EIDO	9.94	-14.90	-46.84	-42.54

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,012	-0.72	-1.77	-7.34
EUR ~ IDR	20,270	-0.95	+0.75	-3.48
CNY ~ IDR	2,694	-0.82	-2.07	-11.36
Govt Bond 1 yrs	6.836	+2.00	+0.97	+41.01
Govt Bond 3 yrs	6.925	+0.12	+0.32	+32.41
Govt Bond 10 yrs	7.451	+1.25	+4.62	+22.75

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	150.40	+0.50	+3.90	+39.91
Gold	US\$/toz	4,160	+0.28	-4.45	-4.18
Nickel	US\$/mt. ton	15,166	+0.95	-5.51	-8.34
Tin	US\$/mt. ton	50,392	+0.53	-3.76	+24.39
Brent Oil	US\$/barrel	108.00	-1.69	+3.98	+77.49
Palm Oil	MYR/mt.ton	4,536	+1.34	-1.33	+13.46
Rubber	US\$/kg	203.65	+1.65	+0.59	+31.13
Soybean	Usc/lbs	1,259	-0.16	-3.39	+22.20
Wheat	US\$/mt. ton	663.25	+0.42	-7.14	+30.82

JCI Leading Movers	Last	Change (%)	Index pts
BYAN	11,150	+0.45	+0.82
BSWD	5,625	+25.00	+0.73
DNET	9,850	+1.81	+0.36
TRUK	3,220	+24.81	+0.19
ABDA	4,710	+24.93	+0.13

JCI Lagging Movers	Last	Change (%)	Index pts
BBCA	5,175	-14.81	-82.45
BBRI	2,640	-14.84	-68.15
BMRI	3,390	-14.82	-47.31
TLKM	1,900	-14.80	-30.57
AMMN	3,740	-14.81	-24.90

Source: Bloomberg

NEWS HIGHLIGHTS

BEI – Narrows ARB to 7%
BEI – 358 Issuers Miss Free-Float
Mining Sector – Revised RKAB Quotas Approved
MSCI – BEI Seeks Clarification Today
BMRI – Clarifies Jhonlin Loan Collateral
DMAS – Lifts Presales Target 42%
ERTX – Secures USD 9mn HSBC Limit

MARKET REVIEW

Global Stock Market

Wall Street fell as a chipmaker selloff stretched to an eighth session on worries over debt-funded AI spending and rate-hike risk. The S&P 500 fell 1.09%, the Nasdaq lost 2.15% and the Dow Jones slipped 0.34%. In Europe, the EuroStoxx 50 rose 0.58% and the FTSE 100 gained 0.38%.

Commodities

Brent climbed toward USD 110/barrel late last week on Strait of Hormuz disruption and drone strikes on Russian energy sites, but it is now at USD 108.00/barrel, down 1.69%. Gold edged up 0.28% to USD 4,160/oz, supported by safe-haven demand after the equity selloff.

Jakarta Composite Index

The JCI plunged 11.57% to 5,185, its steepest fall since 1998, after MSCI proposed reclassifying Indonesia to Standalone status. The rupiah weakened to IDR 18,012/USD, while foreign investors posted net sells of IDR 3.35 trillion. Today, investors will weigh BEI's clarification meeting with MSCI, the new 7% ARB limit and Wall Street's tech-led losses.

Emiten	Action	Date
IPAC	EGM	20 Oct 2026
LAPD	EGM	20 Oct 2026
SMMT	EGM	20 Oct 2026
WIKA	EGM	20 Oct 2026
WGSN	EGM	21 Oct 2026
WIFI	EGM	21 Oct 2026
PPRO	EGM	22 Oct 2026
IDEA	EGM	23 Oct 2026
PPGL	EGM	23 Oct 2026
SLIS	EGM	23 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Narrows ARB to 7%

The Indonesia Stock Exchange cut the lower auto-rejection (ARB) limit to 7% from 15% for the regular and cash markets, effective 19 October to 31 December 2026 under Board Decree Kep-00157/BEI/10-2026. Upper limits stay at 35% for shares priced IDR 11-200, 25% for IDR 200-5,000 and 20% above IDR 5,000. BEI said the rules will be re-evaluated as market conditions develop (IDX Channel).

***Our View:** A tighter ARB slows forced selling after Friday's 11.57% plunge, but it can also stretch price discovery over more sessions; liquidity in the big caps remains the key watchpoint.*

BEI – 358 Issuers Miss Free-Float

BEI Director Iding Pardi said 358 of 918 listed companies, or about 39%, had yet to meet the 15% minimum free float as of 30 September 2026, while 560 issuers complied. The average free float across the market stood at 22.99%. BEI has formed a Free Float Monitoring Task Force with KSEI and market associations, and is arranging roadshows and meetings between issuers and prospective investors (IDX Channel).

***Our View:** Free float sits at the core of MSCI's concerns, so faster compliance matters for the reclassification debate; expect more placements and secondary offerings, which may weigh on affected stocks.*

Mining Sector – Revised RKAB Quotas Approved

The Energy and Mineral Resources Ministry approved revised 2026 RKAB production quotas of about 700 million tons for coal and about 290 million tons for nickel, Minerba Director General Tri Winarno said on 18 October. The 2026 coal domestic market obligation totals nearly 159 million tons, including 154 million tons for PLN power plants and about 5 million tons for cement producers. RKAB 2027 submissions are already open (Kontan).

***Our View:** Approved quotas remove a key production uncertainty for coal and nickel miners into year-end, supporting 4Q26 volume visibility, while DMO allocations keep part of coal output at capped domestic prices.*

MSCI – BEI Seeks Clarification Today

BEI, led by Director Iding Pardi, plans an official virtual clarification meeting with MSCI on Monday afternoon, seeking to learn why the Standalone reclassification consultation came ahead of the regular November review. BEI argues Indonesia still merits Emerging Market status, citing USD 497.96bn in market capitalisation, 16.25% growth in 1H26 aggregate earnings and a 22.99% average free float. MSCI's consultation runs until 30 April 2027 (Bisnis).

***Our View:** Clarity on MSCI's specific concerns is the first step toward a remediation path; until then, the index freeze and outflow risk keep foreign positioning in large caps under pressure.*

BMRI – Clarifies Jhonlin Loan Collateral

PT Bank Mandiri Tbk (BMRI) said its credit to PT Jhonlin Baratama funds business development, including capex and financing needs of the coal group and its supporting businesses, and is not for share trading. Collateral covers fixed and non-fixed assets, company accounts and pledged shares in affiliates JARR and PGUN, valued conservatively under POJK 40/2017 as a secondary repayment source. The loan amount was not disclosed (Bisnis).

***Our View:** The clarification eases governance concerns, but share-backed collateral is sensitive to the current selloff; watch whether falling JARR and PGUN prices prompt collateral top-ups.*

DMAS – Lifts Presales Target 42%

PT Puradelta Lestari Tbk (DMAS) raised its 2026 presales target by 42% to IDR 2.95tn from IDR 2.08tn set at the start of the year. Director and Corporate Secretary Tondy Suwanto said industrial land sales, especially to data centers, were the main contributor through the first half of 2026. The Kota Deltamas development covers about 3,200 hectares, and the company expects to reach the new target by year-end (Bisnis).

***Our View:** The upgrade confirms data centers as DMAS's main growth engine and supports dividend capacity, though lumpy land deals keep quarterly presales and earnings timing uneven.*

ERTX – Secures USD 9mn HSBC Limit

PT Eratex Djaja Tbk (ERTX) raised its credit limit with PT Bank HSBC Indonesia to USD 9mn from USD 3.5mn under an amended facility agreement signed on 15 October 2026. The trade finance package covers documentary credits, usance and buyer and seller loans, with several facilities capped at USD 9mn. It is secured by a corporate guarantee from PT Ungaran Sari Garments and a fiduciary claim over inventory (IDX Channel).

***Our View:** A larger trade facility supports ERTX's export order flow and working capital, though heavier trade borrowing adds to financing costs and foreign currency exposure.*



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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