



JCI SUMMARY					NEWS HIGHLIGHTS		
Closing price		4,997			BEI – To Drop 80 HSC Stocks		
Change (%)		-3.64			Danantara – Eyes Higher SOE Stakes		
Highest		5,013			ADRO – Starts IDR 5tn Buyback		
Lowest		4,907			BUKK – Forms Three Renewable Units		
Value (IDR tn)		25.15			HRTA – Wins Private Placement Approval		
Net Foreign Value (IDR tn)		-1.72			LABA – Forms Battery Leasing JV		
Change YTD (%)		-42.22			MUTU – Opens Vietnam Branch		
					PBSA – Allocates IDR 100bn Buyback		
					PGEO – 9M26 Output Hits Record		
Key Index					MARKET REVIEW		
					Global Stock Market		
Asia					Wall Street mostly rebounded on Monday as AI and mega-cap tech names recovered from last week's AI financing sell-off. The S&P 500 rose 0.41% and the Nasdaq gained 1.11%, while the Dow Jones slipped 0.07%. In Europe, the EuroStoxx 50 fell 0.96% and the FTSE 100 lost 1.08%.		
	Close	Chg %	YTD %	YoY %	Commodities		
Hang Seng					Brent crude edged down 0.06% to USD 109.48/barrel as Persian Gulf shipments recovered to about 80% of pre-war levels, offsetting attacks around Hormuz and Saudi Arabia. Gold slipped 0.49% to USD 4,139/oz as hot US inflation data lifted Fed hike bets.		
	24,187	+0.52	-5.63	-6.47	Jakarta Composite Index		
Nikkei					The JCI closed down 3.64% to 4,997 yesterday, extending its slide on MSCI's proposed Standalone reclassification. The rupiah stood at IDR 18,043/USD, while foreign investors posted net sells of IDR 1.72 trillion. Today, investors will weigh BEI's plan to drop 80 HSC stocks from the index, a wave of share buybacks and Wall Street's rebound.		
	64,179	-1.14	+27.49	+30.48			
KOSPI							
	5,579	-3.29	+32.38	+46.24			
Shenzhen							
	2,229	+0.10	-11.94	-7.92			
Sensex							
	73,853	-1.17	-13.34	-12.52			
SET Thailand							
	1,572	-0.08	+24.77	+22.36			
ASX 200							
	8,783	-0.71	+0.78	-2.76			
MSCI AC Asia							
	264.00	-0.07	+15.96	+18.94			
Global							
S&P 500							
	7,691	+0.41	+12.35	+15.41			
Nasdaq							
	26,431	+1.11	+13.72	+16.54			
Dow Jones							
	51,966	-0.07	+8.12	+12.50			
FTSE 100							
	10,765	-1.08	+8.39	+14.47			
EuroStoxx							
	6,145	-0.96	+6.10	+9.58			
MSCI World							
	4,913	+0.11	+10.90	+14.35			
MSCI EM							
	1,618	-0.17	+15.20	+18.82			
EIDO							
	9.61	-3.32	-48.61	-46.07			
Currency							
	Rate	w-w %	m-m %	YTD %			
USD ~ IDR							
	18,043	-0.17	-1.14	-7.50			
EUR ~ IDR							
	20,238	+0.16	+1.25	-3.32			
CNY ~ IDR							
	2,700	-0.25	-1.35	-11.58			
Govt Bond 1 yrs							
	6.844	+0.12	+0.43	+41.17			
Govt Bond 3 yrs							
	7.075	+2.17	+3.31	+35.28			
Govt Bond 10 yrs							
	7.431	+0.98	+4.34	+22.42			
Commodities							
	Unit	Price	d-d %	m-m %	YTD %		
Coal	US\$/ton	150.70	+0.20	+4.65	+40.19		
Gold	US\$/toz	4,139	-0.49	-5.73	-4.66		
Nickel	US\$/mt. ton	15,386	+1.06	-4.26	-7.01		
Tin	US\$/mt. ton	50,931	+1.07	-5.04	+25.72		
Brent Oil	US\$/barrel	109.48	-0.06	+5.40	+79.92		
Palm Oil	MYR/mt.ton	4,573	+1.28	-2.66	+14.38		
Rubber	US\$/kg	203.65	+1.65	+0.59	+31.13		
Soybean	Usc/lbs	1,251	-0.22	-4.05	+21.37		
Wheat	US\$/mt. ton	653.75	-0.23	-8.47	+28.94		
JCI Leading Movers		Last	Change (%)	Index pts			
BSIM		930.00	+24.83	+1.95			
DSSA		730.00	+2.10	+1.44			
AADI		10,175	+2.78	+0.90			
INCO		3,620	+4.93	+0.85			
BSWD		6,750	+20.00	+0.73			
JCI Lagging Movers		Last	Change (%)	Index pts			
BBCA		4,820	-6.86	-32.52			
BBRI		2,540	-3.79	-14.81			
BYAN		10,375	-6.95	-12.77			
TLKM		1,770	-6.84	-12.04			
AMMN		3,480	-6.95	-9.96			

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

Source: IDX / KSEI / Company Announcements

Source: Bloomberg

NEWS

BEI – To Drop 80 HSC Stocks

The Indonesia Stock Exchange (BEI) will exclude all 80 stocks on its High Shareholding Concentration (HSC) list from the JCI calculation, following a virtual meeting with MSCI on 19 October 2026. HSC stocks account for about 18% of the index and will keep trading as usual. BEI will also flag affiliations in its list of 1% shareholders, while the effective date will be announced later (Bisnis).

Our View: Removing concentrated names should make the JCI a cleaner benchmark and directly answers MSCI's concerns; watch the effective date and any reweighting flows into liquid large caps.

Danantara – Eyes Higher SOE Stakes

Danantara COO Dony Oskaria said the agency is open to raising its holdings of listed state-owned enterprise (SOE) shares, buying stocks with good fundamentals after an evaluation. He spoke on 19 October 2026 before a limited meeting with President Prabowo, without disclosing the amount, target stocks or timing. Dony added that the plan to demutualise the stock exchange is progressing well (Bisnis).

Our View: A domestic anchor buyer for SOE names could cushion foreign selling, but without size or timing the support is mainly sentiment; watch for actual purchase disclosures.

ADRO – Starts IDR 5tn Buyback

PT Alamtri Resources Indonesia Tbk (ADRO) began buying back its shares on 20 October 2026, with funds of up to IDR 5 trillion from internal cash, executed gradually on the exchange over 12 months. The program was approved at the 17 April 2026 AGM. Under its previous program, ADRO had repurchased 556.19 million shares by end-February 2026, lifting treasury shares to about 2.0% (Bisnis).

Our View: A sizeable, cash-funded buyback should help absorb selling pressure and lift EPS; the key is execution pace while coal prices remain supportive.

BUKK – Forms Three Renewable Units

PT Bukaka Teknik Utama Tbk (BUKK) established three new subsidiaries, PT Solverra Energi Nusantara, PT Nusantara Solar Power and PT Surya Daya Nusantara, under a deed dated 15 October 2026. Each will generate electricity from new and renewable energy, with authorised capital of IDR 40 billion and paid-up capital of IDR 10 billion, 90% held through subsidiary Bukaka Mega Investama (EmitenNews).

Our View: Renewables add a recurring-income leg to BUKK's engineering base; initial capital is small, so value depends on the project pipeline these units secure.

HRTA – Wins Private Placement Approval

PT Hartadinata Abadi Tbk (HRTA) obtained shareholder approval at its 16 October 2026 EGM to issue up to 460.5 million new shares, or 10% of paid-up capital, through a private placement without pre-emptive rights. Shareholders representing 88.28% of issued shares attended. Proceeds will strengthen the capital structure and financial flexibility, and the EGM minutes are due to BEI and OJK by 13 November (IDX Channel).

Our View: Fresh equity supports HRTA's gold inventory build amid high bullion prices, though up to 10% dilution weighs; placement pricing and investor identity are the next catalysts.

LABA – Forms Battery Leasing JV

Green Power Group (LABA) and PT Oscar Investama Indonesia (Oscarmas) formed PT Gobattery Solusi Indonesia (GOIN), a commercial EV battery joint venture with authorised capital of IDR 10 billion, owned 51% by LABA and 49% by Oscarmas. The deed was signed on 13 October 2026. GOIN will offer battery-as-a-service, covering battery leasing, energy storage and charging stations for 4- to 12-ton electric trucks (EmitenNews).

Our View: Battery leasing lowers fleet electrification costs and gives LABA recurring rental income, though the JV's small capital base means scaling up will need more funding.

MUTU – Opens Vietnam Branch

PT Mutuagung Lestari Tbk (MUTU) is expanding its testing, inspection and certification (TIC) business into Indochina through MUTU International, setting up an official branch office in Vietnam to support long-term operations. The company will focus on forestry, environment, agriculture and halal inspection, following up an MoU with the Forestry Science Institute of South Vietnam, and is also eyeing Laos and Cambodia (IDX Channel).

***Our View:** Regional TIC demand tied to forestry and sustainability rules offers a new growth leg, but with no revenue target disclosed, the earnings contribution is likely gradual.*

PBSA – Allocates IDR 100bn Buyback

PT Paramita Bangun Sarana Tbk (PBSA) allocated IDR 100 billion to buy back shares from 20 October 2026 to 19 January 2027 without a shareholders' meeting, citing OJK letter No. S-112/D.04/2026 on significantly fluctuating market conditions. Purchase price and share count were not disclosed. PBSA shares fell 25.4% to IDR 306 over the past week, following an earlier 1:2 stock split (IDX Channel).

***Our View:** The buyback signals management sees value after a sharp sell-off and should support trading liquidity, though the modest size limits its impact; watch execution volumes.*

PGEO – 9M26 Output Hits Record

PT Pertamina Geothermal Energy Tbk (PGEO) generated a record 4,114 GWh of geothermal electricity in January–September 2026, up 9.8% from 3,747 GWh a year earlier and equal to 108.22% of its nine-month target of 3,801 GWh. The full-year target is about 5,255 GWh. Management credited disciplined plant operation and maintenance, production optimisation and steam supply readiness across its working areas (IDX Channel).

***Our View:** Output running ahead of target supports a solid FY26 earnings print and keeps the 5,255 GWh goal within reach, underscoring PGEO's defensive, contracted revenue profile.*



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