



JCI SUMMARY

Closing price	5,279
Change (%)	+5.65
Highest	5,279
Lowest	4,980
Value (IDR tn)	26.54
Net Foreign Value (IDR tn)	-2.21
Change YTD (%)	-38.95

NEWS HIGHLIGHTS

Banking – SOE Banks Weigh Buybacks
 AXIO – Sets IDR 46.72bn Dividend
 BMAS – Draws USD 85mn KBank Loan
 CENT – Refinances IDR 12.48tn Debt
 DMAS – Sets IDR 1.39tn Dividend
 EMAS – Plans 10% Private Placement
 PGEO – Targets 1.8GW by 2034
 PSGO – Fire Hits Subsidiary Mill
 TINS – Secures IDR 4tn Mandiri Facility
 VISI – Raises IDR 120bn Placement

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,868	-1.32	-6.88	-7.70
Nikkei	64,075	-1.30	+27.29	+30.27
KOSPI	5,553	-3.73	+31.76	+45.56
Shenzhen	2,236	+0.34	-11.64	-9.20
Sensex	73,853	-1.17	-13.34	-12.52
SET Thailand	1,555	-1.07	+23.44	+20.47
ASX 200	8,817	-0.33	+1.18	-2.38
MSCI AC Asia	260.76	-1.23	+14.54	+15.23
Global				
S&P 500	7,713	+0.28	+12.67	+14.51
Nasdaq	26,425	-0.02	+13.69	+15.12
Dow Jones	52,496	+1.02	+9.22	+11.87
FTSE 100	10,733	-0.29	+8.07	+13.85
EuroStoxx	6,122	-0.38	+5.70	+7.76
MSCI World	4,922	+0.19	+11.10	+13.27
MSCI EM	1,600	-1.12	+13.91	+15.65
EIDO	10.30	+7.18	-44.92	-43.31

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,987	+0.14	-0.83	-7.21
EUR ~ IDR	20,200	+0.35	+1.44	-3.14
CNY ~ IDR	2,693	+0.02	-1.09	-11.34
Govt Bond 1 yrs	6.859	+0.34	+0.88	+41.48
Govt Bond 3 yrs	7.069	+2.08	+3.06	+35.16
Govt Bond 10 yrs	7.439	+1.09	+4.63	+22.55

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	150.65	-0.03	+4.62	+40.14
Gold	US\$/toz	4,128	-0.12	-5.85	-4.92
Nickel	US\$/mt. ton	15,525	+0.90	-3.39	-6.17
Tin	US\$/mt. ton	51,442	+1.00	-4.09	+26.98
Brent Oil	US\$/barrel	109.98	+1.09	+9.61	+80.74
Palm Oil	MYR/mt.ton	4,569	-0.57	-2.54	+14.28
Rubber	US\$/kg	254.60	-1.39	+6.97	+41.52
Soybean	US\$/bu	1,246	-0.20	-6.19	+20.89
Wheat	US\$/bu	640.50	-0.43	-11.87	+26.33

JCI Leading Movers

	Last	Change (%)	Index pts
BBRI	2,790	+9.84	+37.04
BBCA	5,200	+7.88	+34.81
TLKM	2,060	+16.38	+26.86
BMRI	3,690	+9.82	+26.46
ASII	4,500	+8.96	+15.09

JCI Lagging Movers

	Last	Change (%)	Index pts
BYAN	9,975	-3.86	-6.59
MORA	3,390	-6.87	-4.38
DCII	184,775	-1.14	-2.18
MDKA	2,200	-2.65	-1.63
BRMS	428.00	-1.83	-1.34

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street closed mostly higher as lower long-term Treasury yields and energy prices eased fears of back-to-back Fed hikes. The S&P 500 rose 0.28%, the Nasdaq slipped 0.02%, and the Dow Jones gained 1.02%, while the EuroStoxx 50 fell 0.38% and the FTSE 100 lost 0.29%.

Commodities

Brent slipped overnight as renewed US-Iran mediation efforts pulled prices off five-month highs, but it is now trading at USD 109.98/barrel, up 1.09% in early Asian trade. Gold eased 0.12% to USD 4,128/oz as higher oil prices revived inflation worries and markets priced a possible December Fed hike.

Jakarta Composite Index

The JCI closed up 5.65% to 5,279 yesterday as the exchange moved to drop high shareholding concentration stocks from the index after MSCI's warning, led by banks and TLKM. The rupiah stood at IDR 17,987/USD, while foreigners posted net sells of IDR 2.21 trillion. Today, investors will weigh Bank Indonesia's rate decision and firmer oil prices.

Emiten	Action	Date
WGSB	EGM	21 Oct 2026
WIFI	EGM	21 Oct 2026
PPRO	EGM	22 Oct 2026
KOTA	EGM	23 Oct 2026
PPGL	EGM	23 Oct 2026
SLIS	EGM	23 Oct 2026
WSBP	EGM	23 Oct 2026
ELTY	EGM	26 Oct 2026
LINK	EGM	26 Oct 2026
YELO	EGM	26 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

Banking – SOE Banks Weigh Buybacks

State-owned banks are moving toward share buybacks amid recent market volatility. BNI (BBNI) is continuing its program, disclosed in July, until 26 October 2026 and may extend it within its AGM limit. BRI (BBRI) said it is ready to participate, while BSI (BRIS) is reviewing a plan. OJK's volatile-market status lets issuers buy back shares without an AGM until 31 December 2026 (Bisnis, IDX Channel).

***Our View:** Buybacks by the large state banks, which Danantara says trade below book value, would support prices, but the impact hinges on sizes that none has disclosed yet.*

AXIO – Sets IDR 46.72bn Dividend

PT Tera Data Indonusa Tbk (AXIO), maker of Axioo laptops, will pay an interim dividend of IDR 8 per share, or IDR 46.72 billion, about 76.55% of its 9M26 net profit of IDR 61.03 billion. The regular-market cum date is 28 October 2026 and payment is set for 19 November 2026. At IDR 122 per share, the payout implies a 6.55% yield (EmitenNews).

***Our View:** A payout above 75% of nine-month profit signals confidence in cash generation; the 6.55% yield offers price support, though sustaining it depends on fourth-quarter laptop demand.*

BMAS – Draws USD 85mn KBank Loan

PT Bank Kasikorn Indonesia Tbk (BMAS) drew a second tranche of CNH 201 million, about USD 30 million, from a bilateral facility with parent KASIKORNBANK, effective 20 October 2026. Total drawdowns now reach USD 85 million of a USD 341 million limit. The loan is priced at SOFR plus a margin with tenors of up to two years, and funds long-term liquidity and customer lending (EmitenNews).

***Our View:** Parent funding at SOFR-based pricing secures liquidity for loan growth at low execution risk; watch how quickly BMAS deploys the remaining USD 256 million into lending.*

CENT – Refinances IDR 12.48tn Debt

PT Centratama Telekomunikasi Indonesia Tbk (CENT) and four subsidiaries signed new loan facilities of IDR 2.99 trillion and USD 527.25 million, about IDR 12.48 trillion in total, on 19 October 2026. The 14 lenders include Credit Agricole, DBS, Deutsche Bank, MUFG and CIMB Niaga. Proceeds will repay all existing loans, cover fees and settle hedge terminations, while two shareholder loans were extended (Kontan).

***Our View:** Refinancing removes near-term maturity pressure on the tower business; watch the new pricing and the USD-heavy mix, which keeps CENT exposed to rupiah weakness.*

DMAS – Sets IDR 1.39tn Dividend

PT Puradelta Lestari Tbk (DMAS) will pay an interim dividend of IDR 29 per share, or IDR 1.39 trillion, about 93.75% of its 9M26 net profit of IDR 1.49 trillion, implying a 16.29% yield at IDR 178. Payment is due on 13 November 2026. Presales reached IDR 2.61 trillion in 9M26, or 88.57% of the raised IDR 2.95 trillion full-year target (EmitenNews, Kontan).

***Our View:** A near-full payout and 16% yield underline DMAS's cash-rich, data center-driven land sales; the stock looks well supported, though lumpy land deals make future payouts less certain.*

EMAS – Plans 10% Private Placement

PT Merdeka Gold Resources Tbk (EMAS) plans a private placement of up to 1.47 billion new shares, about 10% of its issued and paid-up capital, with the price and investors to be announced later. Around 25% of proceeds will fund working capital, while the rest will go to capex, equity investments and repaying or refinancing debt. The plan was disclosed on 20 October 2026 (IDX Channel).

***Our View:** Fresh equity would ease funding for the Pani expansion and cut leverage, but the 10% dilution and undisclosed pricing are near-term overhangs; watch the issue price.*

PGEO – Targets 1.8GW by 2034

PT Pertamina Geothermal Energy Tbk (PGEO) targets 1 GW of managed capacity by 2028 and 1.8 GW by 2034, up from 727 MW today, requiring about 1,073 MW of additions. Investment is estimated at USD 5.36–6.43 billion, or IDR 96.60–115.92 trillion, funded by internal cash, IPO proceeds, green financing and a PLN joint venture. Lumut Balai Unit 3 targets COD in 2029 (Bisnis).

***Our View:** The roadmap more than doubles capacity and lifts long-term earnings visibility, but heavy capex implies more green debt and drilling execution risk; watch the funding mix.*

PSGO – Fire Hits Subsidiary Mill

PT Palma Serasih Tbk (PSGO) said a fire hit a palm oil mill owned by its subsidiary PT Nusaraya Agro Sawit (NUSA) on the night of Sunday, 18 October 2026, with no fatalities reported. PSGO and NUSA are coordinating with field teams to verify conditions, investigate the cause and assess the damage. The company has not yet estimated the financial loss or the recovery period (IDX Channel).

***Our View:** Until the damage is quantified, the fire adds downside risk to PSGO's CPO processing volumes; watch for insurance coverage and whether fruit can be diverted to other mills.*

TINS – Secures IDR 4tn Mandiri Facility

PT Timah Tbk (TINS) signed a bridging credit facility of up to IDR 4 trillion with Bank Mandiri (BMRI) on 20 October 2026. The revolving 12-month facility funds general corporate needs, including working capital needed to meet the obligation to place natural-resource export proceeds (DHE SDA) onshore. Each drawdown matches the remaining tenor of the DHE placement, between three and 12 months (IDX Channel).

***Our View:** The facility cushions the cash squeeze from mandatory export-proceeds retention, protecting operations while tin prices stay elevated; interest cost on drawdowns is the key item to watch.*

VISI – Raises IDR 120bn Placement

PT Satu Visi Putra Tbk (VISI) will raise IDR 120 billion through a private placement of 120.72 million new shares at IDR 994 each. Investors are Raffi Ahmad and Nagita Slavina's Harmoni Semesta Investama, Pieter Tanuri's Atlas Raya Abadi and the Thohir brothers' Trinugraha Thohir Harmoni. Proceeds will fund the acquisition of a hospital in Cirebon, West Java, approved by independent shareholders on 30 September (IDX Channel).

***Our View:** Backing from prominent investors and a hospital acquisition add a new growth leg for VISI; dilution and integration of the Cirebon asset are the points to watch.*



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