

JCI SUMMARY

Closing price	5,328
Change (%)	+0.94
Highest	5,328
Lowest	5,185
Value (IDR tn)	17.91
Net Foreign Value (IDR bn)	-70.71
Change YTD (%)	-38.38

NEWS HIGHLIGHTS

ARNA – 9M26 Profit Rises 22%
 ASSA – Secures IDR 500bn BCA Loan
 BNGA – Weighs Free Float Options
 CTRA – Books IDR 7.59tn Marketing Sales
 DSSA – Acquires Five Data Centers
 MBSS – Starts IDR 200bn Buyback
 MDLA – Forms IDR 180bn Dialyzer JV
 MLIA – Rebuilds Flat Glass Furnace
 PJAA – 9M26 Profit Falls 57%
 TOBA – Secures SGD 555mn Waste Investment

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,370	-1.19	-8.82	-9.35
Nikkei	64,621	+0.85	+28.37	+31.03
KOSPI	5,736	+3.29	+36.10	+50.00
Shenzhen	2,217	-0.36	-12.39	-9.59
Sensex	73,710	-0.19	-13.51	-12.69
SET Thailand	1,556	+0.07	+23.53	+19.48
ASX 200	8,831	+0.16	+1.34	-2.90
MSCI AC Asia	263.43	+1.03	+15.71	+16.67
Global				
S&P 500	7,757	+0.58	+13.32	+15.79
Nasdaq	26,703	+1.05	+14.89	+17.42
Dow Jones	52,856	+0.69	+9.97	+13.45
FTSE 100	10,753	+0.19	+8.27	+13.01
EuroStoxx	6,208	+1.40	+7.18	+10.08
MSCI World	4,953	+0.62	+11.79	+14.57
MSCI EM	1,615	+0.98	+15.03	+17.05
EIDO	10.53	+2.23	-43.69	-41.14

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,005	+0.04	-0.93	-7.30
EUR ~ IDR	20,251	+0.10	+1.10	-3.38
CNY ~ IDR	2,696	-0.09	-1.19	-11.44
Govt Bond 1 yrs	6.811	-0.37	-0.38	+40.49
Govt Bond 3 yrs	7.091	+2.40	+3.19	+35.58
Govt Bond 10 yrs	7.420	+0.83	+4.32	+22.24

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	150.55	-0.07	+4.51	+40.05
Gold	US\$/toz	4,130	-0.31	-5.64	-4.87
Nickel	US\$/mt. ton	16,100	+3.70	-0.62	-2.70
Tin	US\$/mt. ton	51,409	-0.06	-4.57	+26.90
Brent Oil	US\$/barrel	110.09	+1.17	+10.92	+80.92
Palm Oil	MYR/mt.ton	4,543	+0.46	-2.07	+13.63
Rubber	US\$/kg	254.70	-0.51	+5.38	+41.58
Soybean	US\$/bu	1,244	-0.08	-6.13	+20.74
Wheat	US\$/bu	629.50	+0.20	-12.23	+24.16

JCI Leading Movers	Last	Change (%)	Index pts
BBCA	5,275	+1.44	+6.87
BREN	2,160	+8.00	+6.25
TLKM	2,120	+2.91	+5.56
BYAN	10,275	+3.01	+4.94
TPIA	1,340	+5.10	+3.32

JCI Lagging Movers	Last	Change (%)	Index pts
MORA	3,180	-6.19	-3.68
EMAS	6,475	-5.47	-3.49
ENRG	810	-6.36	-2.04
DCII	182,975	-0.97	-1.85
UNTR	24,000	-1.54	-1.07

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street closed higher as strong results from SpaceX and Super Micro Computer revived optimism over AI demand. The S&P 500 rose 0.58%, the Nasdaq gained 1.05%, and the Dow Jones added 0.69%. In Europe, the EuroStoxx 50 climbed 1.40%, while the FTSE 100 edged up 0.19%.

Commodities

Brent crude rose 1.17% to USD 110.09/barrel after a drone attack on Saudi Aramco's Shaybah field and Ukrainian strikes on Russian oil infrastructure. Gold slipped 0.31% to USD 4,130/oz as oil-driven inflation worries lifted rate-hike bets. Nickel jumped 3.70% to USD 16,100/ton on hopes of Chinese production cuts in Indonesia.

Jakarta Composite Index

The JCI closed up 0.94% to 5,328 yesterday after Bank Indonesia held the BI-Rate at 5.75%. The rupiah stood at IDR 18,005/USD, while foreign investors posted net sells of IDR 71 billion. Today, investors will weigh Wall Street's AI-led gains, Brent near USD 110/barrel and lingering MSCI reclassification concerns.

Emiten	Action	Date
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
KIOS	EGM	27 Oct 2026
MKPI	EGM	27 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

ARNA – 9M26 Profit Rises 22%

PT Arwana Citramulia Tbk (ARNA) booked a 9M26 net profit attributable to owners of IDR 369.62 billion, up 22.35% from IDR 302.10 billion a year earlier. Net sales grew 15.6% to IDR 2.51 trillion, while gross profit rose 20.68% to IDR 796.12 billion. Selling expenses increased 13.13% to IDR 224.43 billion and general and administrative expenses reached IDR 76.27 billion (Kontan).

***Our View:** Gross profit growing faster than sales signals improving margins at ARNA, supporting a constructive earnings outlook for the ceramics maker as long as gas costs stay contained.*

ASSA – Secures IDR 500bn BCA Loan

PT Adi Sarana Armada Tbk (ASSA) obtained an investment credit facility of IDR 500 billion from PT Bank Central Asia Tbk (BBCA), its 13th investment facility from the bank. The proceeds will be used to buy vehicle units to be leased to customers, which the company expects to lift revenue and support business growth. ASSA disclosed the facility to the IDX on 21 October 2026 (Bisnis).

***Our View:** Fresh funding for fleet additions supports ASSA's rental revenue growth, though more borrowing adds to interest costs; returns depend on keeping fleet utilisation high.*

BNGA – Weighs Free Float Options

PT Bank CIMB Niaga Tbk (BNGA) said it is assessing several options to meet the 15% minimum free float rule, after Reuters reported that parent CIMB Group Holdings is considering delisting the bank and taking it private. Public ownership currently stands at about 8.5%. President Director Lani Darmawan said the bank is in talks with regulators on the most appropriate step and remains committed to compliance (EmitenNews).

***Our View:** A take-private would likely come with a tender offer for minority holders, but until CIMB picks a route, BNGA's share price will trade on speculation rather than fundamentals.*

CTRA – Books IDR 7.59tn Marketing Sales

PT Ciputra Development Tbk (CTRA) booked marketing sales of IDR 7.59 trillion through September 2026, relatively flat year on year and equal to 80% of its unchanged 2026 target of IDR 9.5 trillion. The government-borne VAT (PPN DTP) incentive contributed IDR 3.1 trillion. Management welcomed the plan to extend the incentive into 2027, noting buyers would otherwise face an effective price increase of about 11% (Bisnis).

***Our View:** Reaching 80% of target by September puts CTRA on track for its full-year goal, though heavy reliance on the VAT incentive makes the 2027 extension a key catalyst.*

DSSA – Acquires Five Data Centers

PT SMPLus Digital Investama (SM+), an entity controlled by PT Dian Swastatika Sentosa Tbk (DSSA), signed a definitive agreement to acquire five operational data center facilities from Princeton Digital Group. The assets are located in Greater Jakarta, Bandung, Surabaya and Pekanbaru. After the deal, SM+ will operate 31 facilities across 25 cities in Indonesia, while the transaction value and capacity were not disclosed (IDX Channel).

***Our View:** Buying operating capacity speeds up DSSA's digital infrastructure build-out amid rising cloud demand; the undisclosed price leaves valuation and funding impact as the key questions.*

MBSS – Starts IDR 200bn Buyback

PT Mitrabahtera Segara Sejati Tbk (MBSS) will buy back shares worth up to IDR 200 billion from 22 October 2026 to 21 January 2027, funded by internal cash, to stabilise its share price amid market volatility. The plan follows a mandatory tender offer by new controller Wibowo Group Capital, which lifted its stake to 90.09% from 82.50% and cut public ownership to 9.91% (Bisnis).

***Our View:** The buyback supports the share price but further shrinks a free float already below the 15% minimum, so watch how MBSS plans to restore public ownership.*

MDLA – Forms IDR 180bn Dialyzer JV

PT Medela Potentia Tbk (MDLA) signed a joint venture agreement on 21 October 2026 with Hong Kong-based Wego Healthcare (HK) Limited to form PT Arion Healthcare International, with initial capital of IDR 180 billion. MDLA will hold 49% and Wego 51%. The venture will make and sell dialyzers and other hemodialysis products and services. MDLA said the deal has no material impact on its finances (Bisnis).

***Our View:** Local dialyzer production gives MDLA a foothold in the growing hemodialysis market, but its minority 49% stake limits control and the near-term earnings contribution.*

MLIA – Rebuilds Flat Glass Furnace

PT Mulia Industrindo Tbk (MLIA), through subsidiary PT Muliaglass, began gradually rebuilding one of its three flat glass furnaces from 20 October 2026, as the furnace enters its final year of operating life. The company cited higher production costs, as reduced gas allocations lifted average gas prices, and an oversupplied flat glass market. Management said the step aims to protect Muliaglass's financial position (IDX Channel).

***Our View:** Taking one of three furnaces offline should ease oversupply pressure and gas costs, but lower output will weigh on MLIA's glass volumes until the rebuild is completed.*

PJAA – 9M26 Profit Falls 57%

PT Pembangunan Jaya Ancol Tbk (PJAA) posted a 9M26 net profit of IDR 25.35 billion, down 56.75% from IDR 58.62 billion a year earlier. Revenue slipped 2.09% to IDR 781.77 billion, while direct costs rose to IDR 436.37 billion from IDR 417.69 billion. Gross profit fell to IDR 318.70 billion and operating profit dropped to IDR 116.80 billion from IDR 164.28 billion (EmitenNews).

***Our View:** Falling revenue and rising direct costs squeezed PJAA's margins, making the year-end holiday season critical for any recovery in full-year earnings; we remain cautious.*

TOBA – Secures SGD 555mn Waste Investment

PT TBS Energi Utama Tbk (TOBA) secured a staged strategic investment of up to SGD 555 million from funds managed by HPS Investment Partners, part of BlackRock, into SBTH Asia Holdings, the parent of its waste management platform. HPS will subscribe to new preferred shares and other instruments. TOBA keeps control of the business, which collected about 760,000 tons of waste in 1H26 (Bisnis).

***Our View:** Backing from a global investor validates TOBA's pivot away from coal and funds regional waste expansion at the subsidiary level; watch the preferred-share terms and EGM approval.*



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