

## JCI SUMMARY

|                            |        |
|----------------------------|--------|
| Closing price              | 5,388  |
| Change (%)                 | +1.12  |
| Highest                    | 5,423  |
| Lowest                     | 5,186  |
| Value (IDR tn)             | 16.17  |
| Net Foreign Value (IDR tn) | -1.49  |
| Change YTD (%)             | -37.69 |

## NEWS HIGHLIGHTS

BEI – Reinstates FILM HSC Status  
 Cement Sector – Sept Demand Rises 3%  
 BYAN – BEI Questions Transfer Price  
 DCII – 9M26 Profit Rises 11.5%  
 DEWA – Sets Up Logistics Subsidiary  
 PGUN – 9M26 Profit Rises 33.53%  
 PPGL – Plans 6:4 Bonus Shares  
 PTPP – 9M26 Profit Jumps 46-Fold  
 TSPC – Sets IDR 338bn Interim Dividend  
 WSKT – 9M26 Revenue Jumps 53.73%

## Key Index

|               | Close  | Chg % | YTD %  | YoY %  |
|---------------|--------|-------|--------|--------|
| <b>Asia</b>   |        |       |        |        |
| Hang Seng     | 22,935 | -3.03 | -10.52 | -11.04 |
| Nikkei        | 62,908 | -2.65 | +24.97 | +27.58 |
| KOSPI         | 5,534  | -3.52 | +31.31 | +42.49 |
| Shenzhen      | 2,160  | -2.93 | -14.65 | -11.92 |
| Sensex        | 73,249 | -0.62 | -14.05 | -13.24 |
| SET Thailand  | 1,563  | +0.42 | +24.05 | +19.99 |
| ASX 200       | 8,793  | -0.43 | +0.91  | -2.62  |
| MSCI AC Asia  | 258.98 | -1.69 | +13.75 | +14.69 |
| <b>Global</b> |        |       |        |        |
| S&P 500       | 7,663  | -1.21 | +11.95 | +14.39 |
| Nasdaq        | 26,009 | -2.60 | +11.90 | +14.37 |
| Dow Jones     | 52,868 | +0.02 | +10.00 | +13.47 |
| FTSE 100      | 10,725 | -0.26 | +7.99  | +12.72 |
| EuroStoxx     | 6,086  | -1.96 | +5.00  | +7.92  |
| MSCI World    | 4,899  | -1.10 | +10.57 | +13.31 |
| MSCI EM       | 1,575  | -2.47 | +12.18 | +14.16 |
| EIDO          | 10.63  | +0.95 | -43.16 | -40.58 |

## Currency

|                  | Rate   | w-w % | m-m % | YTD %  |
|------------------|--------|-------|-------|--------|
| USD ~ IDR        | 18,038 | -0.18 | -1.01 | -7.56  |
| EUR ~ IDR        | 20,244 | -0.04 | +0.97 | -3.25  |
| CNY ~ IDR        | 2,704  | -0.42 | -1.45 | -11.83 |
| Govt Bond 1 yrs  | 6.797  | -0.57 | +1.60 | +40.20 |
| Govt Bond 3 yrs  | 7.076  | +2.18 | +3.06 | +35.30 |
| Govt Bond 10 yrs | 7.422  | -0.39 | +4.61 | +22.27 |

## Commodities

|           | Unit         | Price  | d-d % | m-m %  | YTD %  |
|-----------|--------------|--------|-------|--------|--------|
| Coal      | US\$/ton     | 150.75 | +0.13 | +3.68  | +40.23 |
| Gold      | US\$/toz     | 4,039  | +0.03 | -6.46  | -      |
| Nickel    | US\$/mt. ton | 16,011 | -0.04 | -2.63  | -4.02  |
| Tin       | US\$/mt. ton | -      | -     | -      | -      |
| Brent Oil | US\$/barrel  | 113.03 | -0.12 | +15.20 | +85.75 |
| Palm Oil  | MYR/mt.ton   | 4,559  | +0.18 | -3.78  | +15.42 |
| Rubber    | US\$/kg      | 255.30 | +0.39 | +5.28  | +39.36 |
| Soybean   | US\$/bu      | 1,255  | +0.12 | -4.82  | +19.76 |
| Wheat     | US\$/bu      | 629.40 | +0.66 | -11.16 | +24.14 |

| JCI Leading Movers | Last  | Change (%) | Index pts |
|--------------------|-------|------------|-----------|
| BBRI               | 2,900 | +3.20      | +13.25    |
| BMRI               | 3,850 | +4.05      | +11.96    |
| AMMN               | 3,950 | +5.61      | +8.00     |
| TLKM               | 2,200 | +3.77      | +7.37     |
| BREN               | 2,320 | +7.41      | +6.21     |

| JCI Lagging Movers | Last  | Change (%) | Index pts |
|--------------------|-------|------------|-----------|
| BBCA               | 5,175 | -1.90      | -9.11     |
| ASII               | 4,450 | -2.41      | -4.46     |
| MORA               | 2,960 | -6.92      | -3.83     |
| BRPT               | 1,440 | -3.03      | -2.62     |
| BRMS               | 432   | -2.70      | -2.00     |

Source: Bloomberg

## MARKET REVIEW

## Global Stock Market

Wall Street fell as disappointing earnings, including Meta's, revived doubts over the AI trade and hit chipmakers. The S&P 500 fell 1.21%, the Nasdaq lost 2.60%, and the Dow Jones edged up 0.02%. In Europe, the EuroStoxx 50 dropped 1.96%, while the FTSE 100 slipped 0.26%.

## Commodities

Brent crude jumped about 4% overnight to a five-month high on Houthi attacks in Saudi Arabia and now trades at USD 113.03/barrel, down 0.12%. Gold slid about 2.7% to a two-month low as oil-driven inflation worries lifted Fed hike bets, and now trades at USD 4,039/oz, up 0.03%.

## Jakarta Composite Index

The JCI closed up 1.12% to 5,388 yesterday, led by SOE banks after Danantara began buying shares. The rupiah weakened to IDR 18,038/USD and foreign investors posted net sells of IDR 1.49 trillion. Today, investors will weigh Wall Street's tech sell-off, firm oil prices and HSC stocks leaving the JCI from 2 November.

| Emiten | Action | Date        |
|--------|--------|-------------|
| 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 |
| ULTJ   | EGM    | 27 Oct 2026 |

Source: IDX / KSEI / Company Announcements

## NEWS

### BEI – Reinstates FILM HSC Status

The Indonesia Stock Exchange (BEI) and KSEI re-designated PT MD Entertainment Tbk (FILM) as a High Shareholding Concentration (HSC) stock on 22 October 2026, ten days after lifting the label on 12 October. BEI found the drop in ownership behind the removal came from repo transactions, which do not reflect a real change in concentration. FILM was first tagged on 14 July, when several shareholders held 92.98% (EmitenNews).

***Our View:** The reversal shows BEI closing repo-based loopholes in HSC monitoring; with HSC stocks leaving the JCI from 2 November, FILM loses index-linked demand.*

### Cement Sector – Sept Demand Rises 3%

Domestic cement consumption reached 6.0mn tons in September 2026, up 0.1% MoM and 3% YoY, driven by bulk cement sales of 1.9mn tons (+8.2% YoY), while bagged cement fell 1.5% MoM to 4.2mn tons. 9M26 consumption rose 7.9% YoY to 48.1mn tons. SMGR's September volume fell 12.3% YoY to 3mn tons, while Indocement's market share reached 31.6%, its highest since at least 2021 (Kontan).

***Our View:** Bulk demand from year-end project deadlines supports 4Q volumes, but SMGR's share loss to INTP points to tougher competition; INTP looks better placed into year-end.*

### BYAN – BEI Questions Transfer Price

PT Bayan Resources Tbk (BYAN) said it cannot explain the IDR 2,588/share price used in a 16 October 2026 share transfer, far below the IDR 11,200/share Low Tuck Kwong paid in the regular market on 14 October, as BYAN was not a party to the deal. BEI had asked about the price and any change to the conditional sale agreement. Jhonlin Baratama holds 30.25% and Elaine Low 22% (Kontan).

***Our View:** The unexplained discount raises governance questions around the Jhonlin transaction; exchange scrutiny may weigh on sentiment until the pricing and any control implications are clarified.*

### DCII – 9M26 Profit Rises 11.5%

PT DCI Indonesia Tbk (DCII) booked 9M26 net profit of IDR 919.8bn, up 11.5% from IDR 824bn. Revenue rose 31.49% YoY to IDR 2.52tn, with colocation services contributing IDR 2.38tn, but cost of revenue climbed 46.56% to IDR 1.23tn, lifting gross profit only 19.59% to IDR 1.29tn. Total assets jumped 51.38% from end-2025 to IDR 10.06tn as liabilities nearly doubled to IDR 5.13tn (Bisnis).

***Our View:** Colocation demand keeps top-line growth robust, but faster cost growth is squeezing margins; rising leverage from capacity build-out bears watching against its premium valuation.*

### DEWA – Sets Up Logistics Subsidiary

PT Darma Henwa Tbk (DEWA) established a new subsidiary, PT DH Logistik, which will provide transportation management services, including organising bulk cargo shipments by rail, road, sea and air, as well as group or individual shipments for clients. DEWA holds 99.90% of the new entity, with PT Cipta Multi Prima owning the remaining 0.10%. Management said the move expands operations beyond its existing business (IDX Channel).

***Our View:** A logistics arm could capture more of the coal value chain and diversify revenue, but capital and timing are undisclosed, so the near-term earnings impact looks limited.*

### PGUN – 9M26 Profit Rises 33.53%

PT Pradiksi Gunatama Tbk (PGUN) posted 9M26 net profit of IDR 135.4bn, up 33.53% YoY. Net sales rose 5.26% to IDR 566.1bn, made up of crude palm oil sales of IDR 492.2bn and palm kernel sales of IDR 73.8bn, while cost of revenue fell 3.69% to IDR 325.7bn, lifting gross profit 20.42% to IDR 240.3bn. CPO sales went to PT Jhonlin Agro Raya Tbk (JARR) (Bisnis).

***Our View:** Margin expansion drove the profit growth, but reliance on a single buyer for CPO sales limits earnings visibility; palm oil prices remain the key swing factor.*

## PPGL – Plans 6:4 Bonus Shares

PT Prima Globalindo Logistik Tbk (PPGL) plans to distribute up to 514.12mn bonus shares at a 6:4 ratio, or four new shares for every six held. The shares, with a nominal value of IDR 22 each or IDR 11.31bn in total, will be funded by capitalising part of the IDR 13.22bn FY2025 share premium, not as stock dividends. Shareholders vote at an EGM on 23 October 2026 (IDX Channel).

***Our View:** The bonus issue adds liquidity and lowers the per-share price without changing fundamentals; watch the EGM result and recording date for near-term trading interest.*

## PTPP – 9M26 Profit Jumps 46-Fold

PT PP (Persero) Tbk (PTPP) booked 9M26 net profit attributable of IDR 259.96bn, up 46-fold from IDR 5.55bn, even as revenue fell 12.69% YoY to IDR 9.37tn, of which construction contributed IDR 7.90tn. The jump came from other income rising 65.52% to IDR 1.56tn, an 11.76% rise in joint venture profit to IDR 717.61bn and a 13.09% cut in finance costs to IDR 1.30tn (Bisnis).

***Our View:** Profit leaned on other income rather than core contracting as revenue shrank; the newly effective IDR 18.2tn restructuring should ease finance costs, but order book recovery is key.*

## TSPC – Sets IDR 338bn Interim Dividend

PT Tempo Scan Pacific Tbk (TSPC) will pay an interim dividend of IDR 75 per share, totalling IDR 338.23bn, or about 43.6% of 1H26 net profit of IDR 774.77bn. The cum date in the regular and negotiated markets is 30 October 2026, with the recording date on 3 November and payment on 20 November. TSPC holds unrestricted retained earnings of IDR 9.06tn and total equity of IDR 10.21tn (EmitenNews).

***Our View:** A 43.6% interim payout backed by ample retained earnings underlines TSPC's cash generation, making it a defensive yield play amid current market volatility.*

## WSKT – 9M26 Revenue Jumps 53.73%

PT Waskita Karya Tbk (WSKT) booked 9M26 revenue of IDR 8.13tn, up 53.73% YoY from IDR 5.29tn, as construction revenue grew 71.5% to IDR 6.45tn, supported by IDR 3.9tn of government project realisation. The net loss narrowed 9.54% to IDR 2.87tn. Long-term bank loan repayments rose 78.18% to IDR 701.39bn under the Master Restructuring Agreement signed with 21 banks in 2024 (Kontan).

***Our View:** The revenue recovery is encouraging, but an IDR 2.87tn loss shows the debt burden still outweighs operations; restructuring execution remains the key to any re-rating.*



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