Aldira Sunrise

26 October 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	5,439
Change (%)	+0.95
Highest	5,455
Lowest	5,366
Value (IDR tn)	16.20
Net Foreign Value (IDR tn)	-1.29
Change YTD (%)	-37.10

NEWS HIGHLIGHTS

BEI – IPO Pipeline Holds Nine
AKRA – 9M26 Profit Rises 33.99%
ANTM – Eyes Papua Gold Concession
BMRI – 9M26 Profit Rises 20.7%
BTPS – 9M26 Profit Hits IDR 1.01tn
BUKA – Swings to IDR 886bn Loss
DEWA – 9M26 Profit Jumps 114.55%
LSIP – Sets IDR 750bn Buyback
PSSI – Distributes 172mn Treasury Shares
WSBP – Wins IDR 4.33tn Placement Nod

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,093	+0.69	-9.90	-11.72
Nikkei	62,693	-0.34	+24.54	+28.89
KOSPI	5,550	+0.30	+31.71	+44.33
Shenzhen	2,213	+2.44	-12.56	-11.17
Sensex	73,124	-0.17	-14.19	-13.17
SET Thailand	1,563	+0.42	+24.05	+18.93
ASX 200	8,795	+0.02	+0.93	-2.63
MSCI AC Asia	258.82	+0.05	+13.68	+14.47
Global				
S&P 500	7,624	-0.52	+11.37	+12.25
Nasdaq	25,955	-0.21	+11.67	+11.85
Dow Jones	52,215	-1.23	+8.64	+10.61
FTSE 100	10,690	-0.32	+7.64	+10.83
EuroStoxx	6,068	-0.31	+4.78	+6.94
MSCI World	4,875	-0.42	+10.03	+11.52
MSCI EM	1,578	+0.15	+12.37	+13.58
EIDO	10.60	-0.28	-43.32	-42.08

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,057	-0.25	-1.42	-7.57
EUR ~ IDR	20,306	-0.35	+0.71	-3.65
CNY ~ IDR	2,707	-0.49	-1.94	-11.79
Govt Bond 1 yrs	6.784	-0.76	-0.12	+39.93
Govt Bond 3 yrs	7.079	+2.22	+3.48	+35.35
Govt Bond 10 yrs	7.460	+0.07	+5.12	+22.90

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	150.70	-0.30	+4.15	+40.19
Gold	US$/toz	3,994	-0.44	-7.58	-8.00
Nickel	US$/mt. ton	15,719	-1.69	-3.96	-4.99
Tin	US$/mt. ton	50,574	+0.78	-6.11	+24.83
Brent Oil	US$/barrel	115.41	-1.12	+10.63	+89.66
Palm Oil	MYR/mt.ton	4,587	+0.79	-0.30	+14.73
Rubber	USc/kg	255.90	-0.47	+0.75	+42.25
Soybean	USc/bu	1,240	-1.27	-5.95	+20.38
Wheat	USc/bu	622.75	-0.36	-11.45	+22.83

JCI Leading Movers	Last	Change (%)	Index pts
MORA	3,240	+9.46	+4.91
DSSA	775	+6.16	+4.31
VKTR	400	+16.96	+4.17
ASII	4,550	+2.25	+4.08
BMRI	3,900	+1.30	+4.01

JCI Lagging Movers	Last	Change (%)	Index pts
BBCA	5,025	-2.90	-13.74
DCII	181,000	-1.08	-2.03
AMRT	1,045	-3.24	-1.38
MDKA	2,190	-2.23	-1.36
MTEL	404	-4.72	-0.70

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street ended lower on Friday as surging oil prices revived inflation worries ahead of this week's Fed decision. The S&P 500 fell 0.52%, the Nasdaq slipped 0.21%, and the Dow Jones lost 1.23%. In Europe, the EuroStoxx 50 eased 0.31% and the FTSE 100 dropped 0.32%.

Commodities

Brent crude eased 1.12% to USD 115.41/barrel, retreating from its highest level in more than four years as investors weighed whether the US will strike a deal with Iran or resume military action. Gold slipped 0.44% to USD 3,994/oz, near a three-month low, as inflation worries lifted rate-hike expectations.

Jakarta Composite Index

The JCI closed up 0.95% to 5,439 on broad buying, with 506 stocks rising, led by MORA, DSSA, ASII and BMRI. The rupiah weakened to IDR 18,057/USD, while foreign investors posted net sells of IDR 1.29 trillion. Today, investors will weigh Wall Street's losses, oil prices, this week's Fed decision and major banks' results.

Emiten	Action	Date
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
UVCR	EGM	27 Oct 2026
PSSI	EGM	28 Oct 2026
WEGE	EGM	28 Oct 2026
BBYB	EGM	29 Oct 2026
BOSS	EGM	29 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – IPO Pipeline Holds Nine

The Indonesia Stock Exchange (BEI) recorded nine companies in its IPO pipeline as of 23 October 2026: one small, five medium and three large-asset firms. By sector, four are in health, two in basic materials, two in energy and one in financials. Seven companies have listed, raising IDR 2.16 trillion, while 16 rights issues raised IDR 37.35 trillion and one property firm is queuing for a rights issue (Bisnis).

Our View: A thin listing calendar reflects weak sentiment after the MSCI review; three large-asset candidates could revive primary market activity once volatility eases, though timing remains uncertain.

AKRA – 9M26 Profit Rises 33.99%

PT AKR Corporindo Tbk (AKRA) booked 9M26 net profit attributable to owners of IDR 2.21 trillion, up 33.99% from IDR 1.65 trillion a year earlier. Revenue jumped 43.64% to IDR 46.53 trillion from IDR 32.40 trillion, while gross profit rose 30.49% to IDR 3.61 trillion. Total assets reached IDR 38.63 trillion, with liabilities of IDR 22.38 trillion and equity of IDR 16.25 trillion (Bisnis).

Our View: Earnings growth is solid, though gross margin narrowed as revenue outpaced gross profit; watch whether volumes and margins hold as oil prices stay elevated.

ANTM – Eyes Papua Gold Concession

PT Aneka Tambang Tbk (ANTM) is projected to become operator and investor of a 275.36-hectare gold area in Nabire, Central Papua, previously managed by PT Kristalin Ekalestari. The forest-area enforcement task force (Satgas PKH) seized the site on 22 October 2026 after the government revoked its mining permit on 12 October. The area will first be handed to the state before transfer to Antam, with no timeline disclosed (EmitenNews).

Our View: Additional gold resources would strengthen ANTM's upstream integration and reduce reliance on purchased gold, though the value hinges on reserve size and transfer timing.

BMRI – 9M26 Profit Rises 20.7%

PT Bank Mandiri (Persero) Tbk (BMRI) posted 9M26 consolidated net profit of IDR 45.5 trillion, up 20.7% YoY. Net interest income rose 6.2% to IDR 61.2 trillion and non-interest income climbed 13.8% to IDR 29.4 trillion, while operating expenses fell 9.03%, cutting the cost-to-income ratio to 36.1%. Bank-only loans grew 16% to IDR 1,605.8 trillion, with gross NPL at 0.98% (EmitenNews).

Our View: Double-digit loan growth, lower costs and improving asset quality underpin BMRI's earnings momentum and dividend capacity, making it a key beneficiary once foreign selling eases.

BTPS – 9M26 Profit Hits IDR 1.01tn

PT Bank BTPN Syariah Tbk (BTPS) booked 9M26 net profit of IDR 1.01 trillion. Total assets rose 8% YoY to IDR 24 trillion and financing grew 13% YoY to IDR 11 trillion, with ROA at 7.3% and CAR at 59%. The bank served 7 million customers, of whom 3.81 million were active, across 2,650 subdistricts in 26 provinces, mainly productive women in the mass market (EmitenNews).

Our View: Financing growth and a high ROA point to recovering ultra-micro asset quality, while a 59% CAR leaves ample room for further growth and dividends.

BUKA – Swings to IDR 886bn Loss

PT Bukalapak.com Tbk (BUKA) booked a 9M26 net loss of IDR 885.8 billion, reversing a net profit of IDR 2.9 trillion a year earlier, mainly due to an investment loss of IDR 2.03 trillion. Revenue rose 19.34% to IDR 5.64 trillion, led by the gaming segment, up 27% to IDR 4.9 trillion, while Mitra Bukalapak fell 21% to IDR 487 billion. Adjusted EBITDA turned positive at IDR 11 billion (Bisnis).

Our View: Core operations are improving with positive adjusted EBITDA, but investment losses drive earnings volatility; valuation rests on the balance sheet until operating profit becomes sustainable.

DEWA – 9M26 Profit Jumps 114.55%

PT Darma Henwa Tbk (DEWA) booked 9M26 net profit attributable to owners of IDR 513.08 billion, up 114.55% from IDR 239.14 billion a year earlier. Revenue, all from mining services, rose 9.71% to IDR 5.10 trillion, while gross profit jumped 53.72% to IDR 1.03 trillion. Net other income surged to IDR 260.20 billion, partly offset by finance costs rising to IDR 319.43 billion (Bisnis).

Our View: Margin expansion drove the earnings jump, though rising finance costs and liabilities up 21.16% YTD warrant monitoring; coal output relaxation could support contract volumes.

LSIP – Sets IDR 750bn Buyback

PT PP London Sumatra Indonesia Tbk (LSIP) plans a share buyback of up to IDR 750 billion from 26 October to 31 December 2026, funded by internal cash. Repurchased shares will not exceed 20% of paid-in capital, and management said the program will not materially affect revenue or operations. Pro forma, total equity falls to IDR 13.5 trillion while EPS rises to IDR 141 from IDR 131 (EmitenNews).

Our View: The sizeable buyback signals management confidence and offers price support amid volatile markets, while EPS accretion of about 8% partly offsets the smaller equity base.

PSSI – Distributes 172mn Treasury Shares

PT IMC Pelita Logistik Tbk (PSSI) will distribute 172.04 million treasury shares to shareholders at a 30:1 ratio, subject to EGM approval on 28 October 2026. The shares come from buybacks carried out between 2021 and 2025. The cum date is 5 November 2026 for the regular market, the recording date is 9 November and distribution is 27 November. The company said the move meets OJK requirements (EmitenNews).

Our View: The distribution works like a bonus share, modestly lifting free float and liquidity without diluting existing holders, though it leaves fundamentals unchanged.

WSBP – Wins IDR 4.33tn Placement Nod

Shareholders of PT Waskita Beton Precast Tbk (WSBP) approved, at an EGM on 23 October 2026, adjustments to its debt-to-equity conversion for Tranche D creditors, raising the value to IDR 1.719 trillion from IDR 1.713 trillion, with up to 33.83 billion new Series C shares. The meeting also approved a private placement of IDR 4.328 trillion to fulfil obligations under the company's Peace Agreement with creditors (IDX Channel).

Our View: The conversion eases WSBP's debt burden and supports business continuity, but the massive share issuance implies heavy dilution for minority shareholders; watch execution pricing.

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