



JCI SUMMARY					NEWS HIGHLIGHTS		
Closing price		5,943			Automotive Sector – Toyota Exports Rise 2.5%		
Change (%)		+0.29			BEI – Investors Top 32mn		
Highest		6,010			ASGR – Shifts Dividend to Final		
Lowest		5,907			AUTO – Eyes Europe, Latin America		
Value (IDR tn)		11.27			BELI – Holds 2026 Targets		
Net Foreign Value (IDR tn)		-1.13			CLEO – Targets 35 Plants		
Change YTD (%)		-31.27			ITMG – Spends IDR 7.86bn on Exploration		
					MEDC – Acquires Kutai Gas Stakes		
					WSBP – 9M26 Loss Widens 27%		
Key Index					MARKET REVIEW		
	Close	Chg %	YTD %	YoY %	Global Stock Market		
Asia					Wall Street fell as hotter-than-expected US September inflation of 3.7% lifted Fed hike bets and tech slid on AI spending worries. The S&P 500 fell 1.11%, the Nasdaq lost 1.88%, and the Dow Jones slipped 0.09%, while the EuroStoxx 50 rose 0.38% and the FTSE 100 gained 0.70%.		
Hang Seng	24,314	-0.13	-5.14	-4.43	Commodities		
Nikkei	65,299	-3.61	+29.72	+36.97	Brent crude eased 0.76% to USD 105.25/barrel, even as attacks on Hormuz shipping and Saudi Arabia plus an 11.1 million-barrel API draw kept supply risks alive. Gold fell 1.64% to USD 4,085/oz, its lowest since early August, as the hot CPI print pushed December Fed hike odds near 99%.		
KOSPI	5,609	-6.66	+33.09	+53.36	Jakarta Composite Index		
Shenzhen	2,287	-1.81	-9.64	-7.71	The JCI closed up 0.29% to 5,943 yesterday, led by technology and property stocks, with BBKA and BRPT leading. The rupiah weakened to IDR 17,900/USD, while foreign investors posted net sells of IDR 1.13 trillion. Today, investors will weigh Wall Street's losses, rising global bond yields and firmer Fed hike bets.		
Sensex	72,782	-0.34	-14.60	-11.89			
SET Thailand	1,576	+0.26	+25.10	+22.48			
ASX 200	8,697	-0.35	-0.20	-3.27			
MSCI AC Asia	269.01	-0.21	+18.16	+23.31			
Global							
S&P 500	7,719	-1.11	+12.76	+15.71			
Nasdaq	26,693	-1.88	+14.85	+18.52			
Dow Jones	51,621	-0.09	+7.40	+11.61			
FTSE 100	10,725	+0.70	+7.99	+13.79			
EuroStoxx	6,190	+0.38	+6.89	+11.50			
MSCI World	4,916	-0.98	+10.97	+14.93			
MSCI EM	1,659	-0.09	+18.13	+23.90			
EIDO	11.67	-0.34	-37.59	-32.19			
Currency							
	Rate	w-w %	m-m %	YTD %			
USD ~ IDR	17,900	-0.10	-1.41	-6.76			
EUR ~ IDR	20,096	-0.09	+1.56	-2.64			
CNY ~ IDR	2,674	-0.10	-1.62	-10.72			
Govt Bond 1 yrs	6.653	-0.73	-2.00	+37.23			
Govt Bond 3 yrs	6.882	-0.51	-0.66	+31.59			
Govt Bond 10 yrs	7.214	+0.07	+0.49	+18.85			
Commodities							
	Unit	Price	d-d %	m-m %	YTD %		
Coal	US\$/ton	150.35	-0.03	+2.38	+39.86		
Gold	US\$/toz	4,085	-1.64	-5.40	-5.90		
Nickel	US\$/mt. ton	15,319	-0.52	-5.34	-7.41		
Tin	US\$/mt. ton	50,415	-2.51	-2.52	+24.35		
Brent Oil	US\$/barrel	105.25	-0.76	-3.22	+72.97		
Palm Oil	MYR/mt.ton	4,427	+0.66	-3.70	+10.73		
Rubber	US\$/kg	203.65	+1.65	+0.59	+31.13		
Soybean	Usc/lbs	1,274	-0.27	-3.41	+23.61		
Wheat	US\$/mt. ton	669.75	-0.52	-8.06	+32.10		
JCI Leading Movers							
	Last	Change (%)	Index pts				
BBKA	6,125	+2.94	+16.03				
BRPT	1,430	+9.16	+7.04				
ASII	4,810	+1.26	+2.45				
BELI	314	+11.35	+2.43				
GOTO	28	+3.70	+1.86				
JCI Lagging Movers							
	Last	Change (%)	Index pts				
VKTR	500	-12.28	-5.04				
DSSA	895	-4.79	-4.31				
BREN	2,320	-4.53	-4.30				
BMRI	3,960	-0.75	-2.41				
EMAS	7,900	-2.77	-2.10				

Emiten	Action	Date
ABMM	EGM	15 Oct 2026
BIKE	EGM	15 Oct 2026
CLPI	EGM	15 Oct 2026
CNKO	EGM	15 Oct 2026
CTBN	EGM	15 Oct 2026
KOTA	EGM	15 Oct 2026
BIPP	EGM	16 Oct 2026
HRTA	EGM	16 Oct 2026
IBOS	EGM	16 Oct 2026
VIVA	EGM	17 Oct 2026

Source: IDX / KSEI / Company Announcements

Source: Bloomberg

NEWS

Automotive Sector – Toyota Exports Rise 2.5%

PT Toyota Motor Manufacturing Indonesia (TMMIN) exported 223,696 completely built-up (CBU) vehicles in January–September 2026, up 2.5% YoY from 218,162 units, while Gaikindo data show national CBU exports fell 2.7% to 371,260 units. Demand from the Americas grew 14.3% and Asia 3.5%, offsetting a 16% drop from the Middle East. Hybrid exports of the Innova Zenix and Yaris Cross jumped 63.6% to 25,752 units (Kontan).

***Our View:** Toyota's export resilience, led by hybrids, strengthens Indonesia's role as a regional auto hub and supports Toyota-linked suppliers such as AUTO; Middle East demand remains the key risk.*

BEI – Investors Top 32mn

The Indonesia Stock Exchange (BEI) said the number of capital market investors has reached 32 million. KSEI data as of August 2026 show 31.13 million single investor identifications (SID), of which 31.07 million are individuals. Investors aged under 30 make up 55.25% of individual accounts and those aged 31–40 another 25.39%, while investors over 60 account for only 2.56% but hold IDR 826.84 trillion in C–BEST assets (Bisnis).

***Our View:** A young, fast-growing retail base deepens domestic liquidity and helps cushion foreign outflows, though small average holdings keep retail flows sentiment-driven and volatile.*

ASGR – Shifts Dividend to Final

PT Astra Graphia Tbk (ASGR) will hold an extraordinary general meeting on 20 November 2026, with the shareholder register closing on 28 October. The company plans to convert its previously postponed interim dividend of IDR 400.05 billion, or IDR 297 per share, into an additional final cash dividend, keeping the proposed amount unchanged from the original plan, according to Corporate Secretary Trivena Nalsalita (IDX Channel).

***Our View:** Keeping the IDR 297 per share payout intact removes uncertainty created by the delay and supports ASGR's yield appeal, although cash distribution now shifts to after the November EGM.*

AUTO – Eyes Europe, Latin America

PT Astra Otoparts Tbk (AUTO) is exploring battery export opportunities in Europe and Latin America, beyond its current markets in Asia, the Middle East and Africa, amid shifting global trade and rising logistics costs. To support the push, the company relaunched its Quantum battery brand at Trade Expo Indonesia on 14 October. Export revenue from its trading business grew 7.8% YoY in 1H26, said international operations head Ronny Chandra (Kontan).

***Our View:** New export markets diversify AUTO away from the domestic replacement cycle and a softer Middle East; volumes are still modest, so the earnings impact looks gradual rather than immediate.*

BELI – Holds 2026 Targets

PT Global Digital Niaga Tbk (BELI) has no plan to revise its 2026 targets despite 1H26 net revenue rising 55% YoY to IDR 14.83 trillion from IDR 9.59 trillion, above its initial target, CEO Kusumo Martanto said at the public expose. Total processing value grew 12% to IDR 45.1 trillion, with third-party retail contributing 58%. The company expects the holiday season, Harbolnas and iPhone 18 pre-orders to lift 2H26 (Kontan).

***Our View:** Keeping guidance despite a first-half beat leaves room for upside surprises, with the institutional segment and tiket.com supporting growth; profitability remains the key test for the stock.*

CLEO – Targets 35 Plants

PT Sariguna Primatirta Tbk (CLEO) targets double-digit growth through end-2026, backed by capacity expansion and product innovation. The bottled water maker aims to raise its operating plants to 35 by year-end from 33 currently, after its new Palu plant started operating, with plants in Pekanbaru and Pontianak being prepared. New products include a 19-litre gallon with a smart handle and a lightweight 220ml bottle (EmitenNews).

***Our View:** A wider plant network shortens distribution routes and supports volume growth outside Java; without a quantified target, 3Q26 results will be the next check on delivery.*

ITMG – Spends IDR 7.86bn on Exploration

PT Indo Tambangraya Megah Tbk (ITMG) spent IDR 7.86 billion on coal exploration in July–September 2026. Bharinto Ekatama accounted for IDR 3.27 billion across the Biangan, Lempenang and Tenaik blocks covering 17,311 hectares, followed by Trubaindo Coal Mining at IDR 2.45 billion and Nusa Persada Resources at IDR 1.78 billion, where 4,503 metres of drilling yielded 736 coal samples. Indominco Mandiri spent IDR 353.66 million (EmitenNews).

***Our View:** Steady development drilling supports ITMG's reserve replacement and production plans; the spending is small relative to its cash-rich balance sheet, so the read-through is neutral to positive.*

MEDC – Acquires Kutai Gas Stakes

PT Medco Energi Internasional Tbk (MEDC) plans to acquire a 10% non-operated participating interest in four production sharing contracts in the offshore Kutai Basin, East Kalimantan: Muara Bakau, Ganal, West Ganal and East Ganal. The blocks, operated by Searah, a 50:50 Eni–Petronas venture, include the producing Jangkrik field, the Gendalo–Gandang project and the Geliga discovery, estimated at about 5 Tcf of gas in place (Kontan).

***Our View:** The deal adds long-life gas feeding Bontang LNG and domestic pipelines, extending MEDC's reserve life; the undisclosed price and terms remain the key valuation swing factor.*

WSBP – 9M26 Loss Widens 27%

PT Waskita Beton Precast Tbk (WSBP) booked a 9M26 net loss of IDR 410.77 billion, up 26.69% from IDR 324.22 billion a year earlier, as revenue fell 7.75% to IDR 1.07 trillion and gross profit dropped to IDR 129.83 billion from IDR 201.49 billion. Finance costs rose to IDR 234.22 billion. As of 30 September 2026, the accumulated deficit reached IDR 10.4 trillion and equity deficiency IDR 2.36 trillion (EmitenNews).

***Our View:** Widening losses and negative equity leave WSBP reliant on its planned debt-to-equity conversion; we stay cautious until the restructuring closes and margins recover.*



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