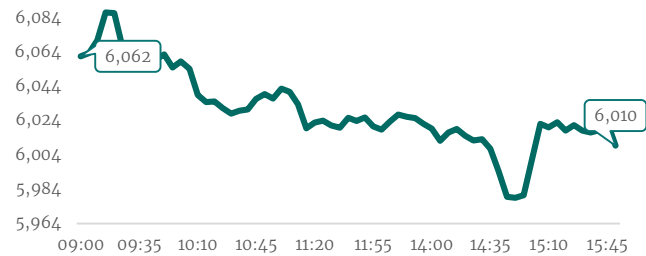


JCI SUMMARY

Closing Price	Change (Points)	Change (%)
6,010	-61.6	-1.02%
Previous	Highest (Day)	Lowest (Day)
6,071	6,095	5,973
Value (IDR Tn)	Volume (Bn)	Change YTD (%)
11.1	32.9	-30.50%

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

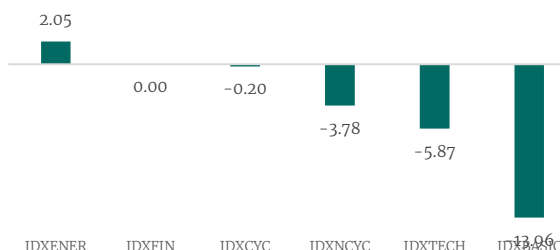
IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
+0.31%	-1.99%	-1.81%	-0.91%
IDXCYCLIC	IDXFINANCE	IDXHEALTH	IDXPROPERT
-0.10%	0.00%	-0.64%	-1.17%
IDXINFRA	IDXTRANS	IDXTECHNO	LQ 45
-0.83%	-2.02%	-3.93%	-1.46%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	24,613	+0.37%	-3.97%
Nikkei	68,957	+3.30%	+36.98%
KOSPI	6,971	+1.95%	+65.43%
Shenzhen	2,404	-0.23%	-5.00%
Sensex	71,910	-0.79%	-15.62%
SET Thailand	1,564	+0.31%	+24.15%
ASX 200	8,614	-1.99%	-1.15%
Europe			
FTSE 100	10,439	-1.58%	+5.11%
EuroStoxx 50	6,211	-0.92%	+7.25%

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	17,870	-0.45%	-7.02%
Govt Bond 1 yrs	6.75	-0.65%	+39.19%
Govt Bond 3 yrs	6.94	-0.12%	+32.64%
Govt Bond 10 yrs	7.16	+0.21%	+17.94%

Commodities	Unit	Price	d-d %
Brent Oil	US\$/barrel	98.03	+2.54%
Gold	US\$/toz	4,156	+0.10%
Nickel	US\$/mt. ton	15,814	-0.22%
Tin	US\$/mt. ton	54,129	-0.49%
Palm Oil	MYR/mt.ton	4,424	-1.15%

JCI MOVERS (Points)



MARKET REVIEW

Jakarta Composite Index

The JCI fell 1.02% to 6,009 as investors weighed President Prabowo's seventh cabinet reshuffle, with the index sliding to an intraday low of 5,973 after the announcement before trimming losses. Technology led the decline as GOTO and DCII tumbled, while heavyweights BBKA, BBRI and TLKM, along with miners BRMS and AMMN, added pressure; energy was the only sector to gain.

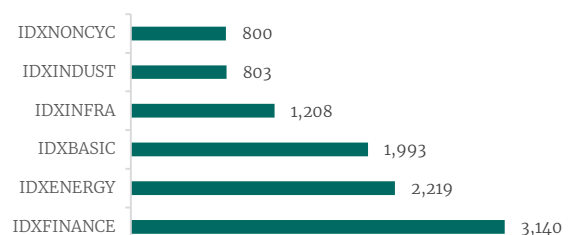
Asian Markets

Asian markets were mixed. Japan's Nikkei jumped 3.30% and South Korea's KOSPI rose 1.95%, while Hong Kong's Hang Seng gained 0.37% and the Shanghai Composite added 0.31%. In contrast, Australia's ASX 200 dropped 1.99% and India's Sensex fell 0.79%.

European Markets

European markets opened lower, with the STOXX 600 down 0.24%, Germany's DAX 40 slipping 0.56% and France's CAC 40 losing 0.64%, while the UK's FTSE 100 was flat.

TOP 6 SECTORS BY TRANSACTION VALUE (IDR Bn)



TOP 10 STOCKS BY TRANSACTION VALUE

No.	Stock Name	Value (IDR bn)	% of Total
1	BBCA	715.25	6.47%
2	TLKM	506.01	4.58%
3	BBRI	416.49	3.77%
4	DSSA	394.02	3.56%
5	ASII	392.37	3.55%
6	CUAN	354.56	3.21%
7	BUMI	335.56	3.03%
8	BMRI	322.10	2.91%
9	ASLI	318.84	2.88%
10	SINI	294.95	2.67%

JCI Leading	Last	Chg (%)	Index Pts	JCI Lagging	Last	Chg (%)	Index Pts
DSSA	1,120	+4.67%	+4.80	GOTO	28	-12.50%	-7.44
CASA	1,885	+4.72%	+3.81	BBCA	6,000	-1.23%	-6.88
VKTR	825	+4.43%	+1.88	BRMS	550	-6.78%	-6.71
ENRG	1,410	+4.44%	+1.48	BBRI	3,100	-1.27%	-5.93
GEMS	8,150	+12.41%	+1.24	AMMN	4,370	-3.10%	-5.37
CUAN	865	+2.37%	+0.97	DCII	193,800	-2.12%	-4.32
KPIG	48	+11.63%	+0.85	TLKM	2,250	-1.75%	-3.71
MORA	4,650	+0.87%	+0.70	ASII	4,510	-1.96%	-3.68
BBNI	3,410	+0.59%	+0.66	BYAN	11,650	-1.27%	-2.48
AADI	11,150	+1.83%	+0.66	UNTR	26,350	-2.68%	-2.06

Source: Bloomberg

NEWS

Domestic – Prabowo Reshuffles Cabinet for Seventh Time

President Prabowo Subianto carried out the seventh reshuffle of the Red and White Cabinet today. Energy Minister Bahlil Lahadalia was named Coordinating Minister for Downstreaming and Energy Transition while temporarily keeping the ESDM post, and Muhammad Sarmuji replaced Agus Gumiwang Kartasasmita as Industry Minister. Sugiono, Arrmanatha Nasir and Dudung Abdurrahman also took cabinet posts, while Nur Purnomo and Luki Alfirman were appointed Deputy Finance Ministers (CNN Indonesia, CNBC Indonesia).

Domestic – September Inflation Rises to 3.28% YoY

Statistics Indonesia (BPS) reported that CPI inflation rose to 3.28% YoY in September 2026 from 3.19% YoY in August, slightly below the 3.30% YoY consensus and within BI's 2.5±1% target. Monthly inflation reached 0.30% MoM versus the 0.33% consensus, driven by food, beverages and tobacco with a 0.26 ppt contribution, mainly chili, chicken, rice and eggs. Core inflation eased to 2.84% YoY (BPS, Bloomberg).

Domestic – August Trade Surplus Beats Expectations

BPS recorded a trade surplus of USD 3.55 bn in August 2026, up from USD 0.12 bn in July but below USD 5.57 bn a year earlier, well above the USD 735 mn consensus. Exports grew 6.72% YoY while imports jumped 19.09% YoY. In 8M26, the cumulative surplus narrowed to USD 7.25 bn from USD 29.35 bn in 8M25, as imports rose 19.84% YoY against 4.74% export growth (BPS, Bloomberg).

Domestic – Manufacturing PMI Climbs to 52.4

S&P Global reported that Indonesia's manufacturing PMI rose to 52.4 in September 2026 from 49.8 in August, the strongest expansion since February 2026. Output and new orders grew at the fastest pace since February, while export demand rose at the sharpest rate since May 2022. Employment grew at the quickest pace since February 2025, while input cost inflation and output price increases both eased to six-month lows (S&P Global).

Property Sector – 100% VAT Incentive Extended to 2027

Coordinating Economic Minister Airlangga Hartarto said on Wednesday (30/9) that the government will extend the 100% government-borne VAT (PPN DTP) incentive on home purchases into 2027. The incentive covers VAT on the first IDR 2 bn of the selling price of new ready-to-occupy homes priced up to IDR 5 bn. The statement reaffirms an earlier plan by former Finance Minister Purbaya Yudhi Sadewa to extend the incentive through 2027 (Bisnis).

AADI – Kestrel Divestment to Yancoal Completed

Yancoal Australia completed its acquisition of 100% of Kestrel Coal Group on 1 October 2026, for USD 1.85 bn upfront cash plus up to USD 550 mn contingent consideration over five years, payable only if hard coking coal prices average above USD 225/ton. With its 47.99% stake, AADI will receive up to ~USD 1.2 bn, including ~USD 888 mn upfront. Kestrel contributed ~2% of AADI's 2025 net profit (Company).

ADHI – Divests Jogja-Solo Toll and Dumai Tirta

Adhi Karya signed two conditional share sale and purchase agreements on 30 September 2026 worth a combined IDR 1.90 tn. ADHI is selling 1,714,808 shares of Jasamarga Jogja Solo to PT Sarana Multi Infrastruktur for IDR 1.76 tn, and a 51% stake in Dumai Tirta Persada to Futura Energi Global (FUTR) for IDR 141 bn. The divestments support ADHI's refocus on core construction, working capital and debt repayment (IDX Channel).

BRIS – Prepares Rights Issue to Boost Financing

Bank Syariah Indonesia plans a rights issue of up to 6.8 bn Series B shares (nominal IDR 500), with all net proceeds used to expand financing. The plan goes to an EGM on 6 November 2026 and is expected to be executed in 1Q27, subject to OJK approval. BRIS projects equity rising to IDR 64.41 tn in 2027 from IDR 51.07 tn, lifting CAR to 23.31% from 20.38% (EmitenNews).

JPFA – Divests Animal Vaccine Unit Vaksindo

Japfa Comfeed Indonesia and its subsidiary Ciomas Adisatwa sold 31,000 shares of PT Vaksindo Satwa Nusantara for IDR 1.8 tn to Japfa Pte Ltd and Bionovus, effective 29 September 2026. The sale includes the Vaksindo, Vaksimune and Vitakur trademarks, which were transferred to Bionovus. It qualifies as an affiliated transaction, as Japfa Pte Ltd controls 56.34% of JPFA, but not a conflict-of-interest transaction under POJK 42/2020 (EmitenNews).

UNTR – Plans IDR 2 tn Share Buyback

United Tractors plans to buy back up to IDR 2 tn of its shares under POJK 13/2023, funded from internal cash, capped at 20% of paid-up capital and keeping free float at a minimum of 15%. The company said the buyback will have no material impact on its finances or operations. Separately, UNTR moved the payment of its IDR 1.48 tn (IDR 430/share) interim dividend to November 2026 (IDX Channel).



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