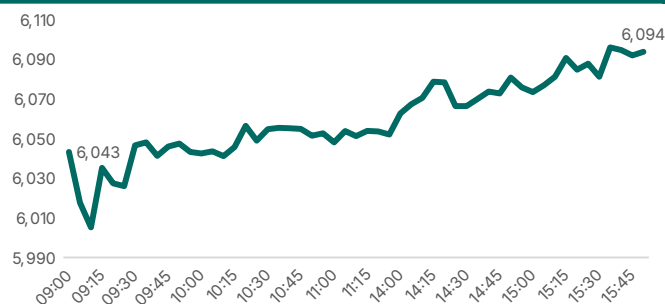




JCI SUMMARY

Closing Price	Change (Points)	Change (%)
6,094	+62.5	+1.04%
Previous	Highest (Day)	Lowest (Day)
6,031	6,101	5,996
Value (IDR Tn)	Volume (Bn)	Change YTD (%)
9.9	38.4	-29.53%

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

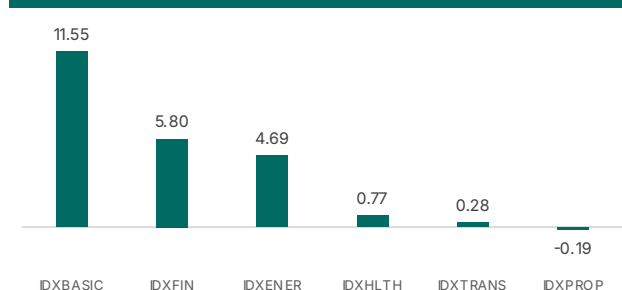
IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
+0.71%	+1.67%	+1.51%	+1.02%
IDXCYCLIC	IDXFINANCE	IDXHEALTH	IDXPROPERT
+0.86%	+0.79%	+0.69%	-0.16%
IDXINFRA	IDXTRANS	IDXTECHNO	LQ 45
+1.15%	+1.08%	+0.60%	+1.35%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	24,211	+1.79%	-5.54%
Nikkei	69,031	-0.02%	+37.13%
KOSPI	6,626	-2.62%	+57.23%
Shenzhen	2,370	+0.18%	-6.38%
Sensex	72,472	+1.23%	-14.96%
SET Thailand	1,578	+0.45%	+25.24%
ASX 200	8,717	+0.64%	+0.03%
Europe			
FTSE 100	10,560	+1.13%	+6.33%
EuroStoxx 50	6,191	+1.04%	+6.89%

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	17,898	+0.08%	-6.67%
Govt Bond 1 yrs	6.70	-0.52%	+38.24%
Govt Bond 3 yrs	6.92	-0.22%	+32.26%
Govt Bond 10 yrs	7.21	+0.35%	+18.76%

Commodities	Unit	Price	d-d %
Brent Oil	US\$/barrel	104.28	-1.58%
Gold	US\$/toz	4,132	+1.17%
Nickel	US\$/mt. ton	15,567	-1.21%
Tin	US\$/mt. ton	54,090	-5.26%
Palm Oil	MYR/mt.ton	4,448	-1.93%

JCI MOVERS (Points)



MARKET REVIEW

Jakarta Composite Index

The JCI rebounded 1.04% to 6,094, recovering part of the previous session's 1.88% slide as buyers returned to heavyweights after heavy selling. BBRI, AMMN, TLKM and BBCA contributed most of the gain, ten of eleven sectors closed higher led by basic materials, and a firmer rupiah after the September budget release added support. Foreign investors nonetheless stayed net sellers of IDR 32bn.

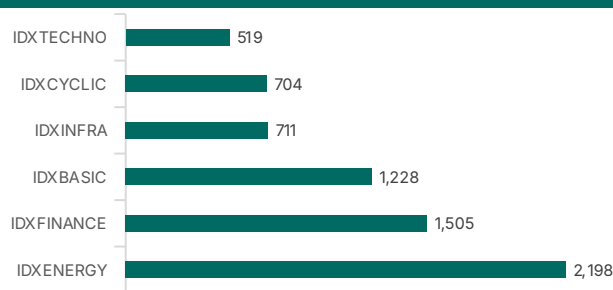
Asian Markets

Asian markets were mixed as oil eased after President Trump dismissed plans to strike Iran before the US midterms. The Hang Seng rose 1.79%, the Sensex 1.23% and the ASX 200 0.64%, while the KOSPI fell 2.62% and the Nikkei 225 was flat.

European Markets

European markets opened higher, with the STOXX 600 up 0.34%, the CAC 40 gaining 0.80% and the DAX 40 adding 0.69%, while the 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	526.16	5.29%
2	BBRI	479.22	4.82%
3	TLKM	385.65	3.88%
4	GOTO	378.80	3.81%
5	BUMI	300.37	3.02%
6	FORU	267.66	2.69%
7	AMMN	227.46	2.29%
8	BMRI	215.87	2.17%
9	SINI	209.12	2.10%
10	CUAN	208.00	2.09%

JCI Leading	Last	Chg (%)	Index Pts	JCI Lagging	Last	Chg (%)	Index Pts
BBRI	3,100	+2.31%	+10.37	BYAN	11,775	-4.07%	-8.24
AMMN	4,410	+4.01%	+6.51	GEMS	7,900	-9.97%	-1.21
TLKM	2,320	+2.65%	+5.56	TINS	4,450	-2.41%	-0.66
BBCA	6,050	+0.83%	+4.58	DNET	9,800	-2.73%	-0.56
EMAS	8,100	+5.19%	+3.72	PGAS	1,420	-1.39%	-0.48
BMRI	4,040	+1.00%	+3.21	AMRT	1,240	-0.80%	-0.39
DSSA	1,130	+2.73%	+2.88	BOGA	1,610	-2.42%	-0.25
BRMS	590	+2.61%	+2.52	DOOH	270	-12.90%	-0.24
MORA	4,990	+2.89%	+2.45	ISAT	2,120	-0.93%	-0.24
BUMI	180	+3.45%	+2.23	MEGA	1,955	-0.51%	-0.22

Source: Bloomberg

NEWS

BI – Retail Sales Growth Edges Higher

Bank Indonesia's Retail Sales Survey showed the Real Sales Index rising 1.3% YoY in August 2026, up from 1.1% in July, while sales grew 0.8% MoM after a 0.1% contraction. Growth was led by food, beverages and tobacco (+2.6% YoY) and spare parts (+3.9% YoY). BI projects September sales at 1.4% YoY but down 2.3% MoM, while price expectations for February 2027 rose to 177.9 (Bisnis).

APBN – September Deficit Reaches IDR 319tn

The state budget posted a deficit of IDR 319tn, or 1.24% of GDP, through September 2026, narrower than IDR 371.5tn a year earlier. State revenue reached IDR 2,341.5tn, 74.2% of target and up 25.5% YoY, while spending rose 19.0% YoY to IDR 2,660.5tn, or 69.2% of the ceiling. The primary balance recorded a IDR 125.5tn surplus, and the Finance Minister expects a year-end deficit near 2.8% of GDP (Bisnis).

APBN – Sugary Drink Excise Set for 2027

The Directorate General of Customs and Excise plans to start levying excise on packaged sugar-sweetened beverages (MBDK) in 2027, ideally in the second half, with revenue of around IDR 1.7tn targeted in the 2027 State Budget. The tariff and the taxable sugar threshold are still being discussed with the fiscal policy directorate. The levy was postponed in 2025 due to economic conditions and weak household purchasing power (Bisnis).

Danantara – To Step Up Domestic Investment

Danantara CIO Pandu Sjahir said the fund will raise domestic investment over the next three to six months after channelling capital into overseas projects, having deployed USD 5–6bn of its roughly USD 13bn 2026 plan, and will form a consortium to buy IDX shares. Public investment head Rani Piputri added that Danantara, with USD 3bn already in stocks and bonds, could enter the domestic market during periods of stress (Bloomberg, Reuters).

Domestic – Perpres to Shift Whoosh Debt

The Finance Ministry is drafting a Presidential Regulation to take over shares of PT Pilar Sinergi BUMN Indonesia (PSBI) and move the Whoosh high-speed rail debt burden onto the ministry. Prepared with the Transport Ministry, BP BUMN and Danantara, the scheme would transfer up to 60% of PSBI shares held by the SOE consortium to a ministry special mission vehicle, which would then service the project's future loan installments (Bisnis).

BIKE – Acquires 72% of Berau Coal Miner

Through its subsidiary PT Prambanan Nusantara Energi, the company acquired a 72% stake in PT Berau Usaha Mandiri, which holds a coal concession of about 500 hectares in Tanjung Redeb, East Kalimantan. Exploration on 400 hectares has confirmed roughly 22mn tons of proven reserves, and the company targets output of 1.5–2.5mn tons per year. The purchase price was not disclosed, and the deal diversifies BIKE into coal mining (Bisnis).

BUMI – Leads Race for INDY's Kideco

BUMI has emerged as the strongest candidate to acquire PT Kideco Jaya Agung from INDY, according to a DealStreetAsia report, while Rio Tinto and Emirates Global Aluminium have also studied the asset. INDY was reported to be seeking a valuation above USD 1bn, or about IDR 18tn, for its Kideco stake. BUMI declined to comment on market speculation, and INDY has said it does not comment on rumors (IDX Channel).

MAHA – Wins IDR 2.2tn Coal Hauling Contract

The company secured a coal transportation services contract worth about IDR 2.2tn from PT Ade Putra Tanrajeng, a subsidiary of PT Kutai Bara Nusantara. The four-year contract, signed on 6 October 2026, runs through 2030. Management said the deal will directly lift future revenue, adding to the significant growth in the company's financial performance recorded during the first half of 2026 (IDX Channel).

MERK – Refocuses After P&G Contract Ends

The company will concentrate on prescription drugs and stop Consumer Health production once its manufacturing contract with Procter & Gamble ends on 31 December 2027. The strategy covers producing prescription drugs at its Pasar Rebo plant for domestic and Asian markets, importing biotechnology-based finished products and marketing them locally. Imported biotech products currently account for about 60% of Healthcare sales, with own production at 40% (IDX Channel).

UNTR – Targets Stronger Second Half

The company targets 45,000 oz of gold-equivalent sales and 4mn tons of coal in 2H26 after 1H26 revenue fell 15% YoY to IDR 58.3tn, with its coal production quota raised to 12.4mn tons. The 4,000-unit Komatsu target is unchanged despite a 27% drop in 1H unit sales. Separately, UNTR booked a IDR 2.75tn impairment on geothermal unit SERD after its capacity fell to 50–55 MW (Bisnis).



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