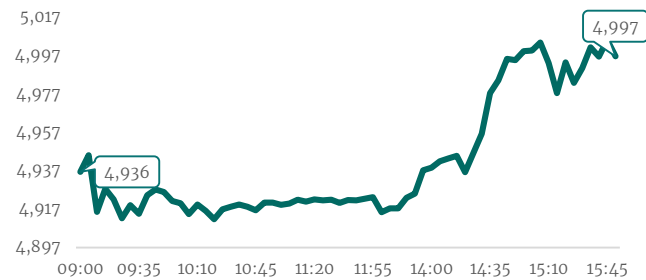


JCI SUMMARY

Closing Price	Change (Points)	Change (%)
4,997	-188.5	-3.64%
Previous	Highest (Day)	Lowest (Day)
5,185	5,013	4,907
Value (IDR Tn)	Volume (Bn)	Change YTD (%)
25.2	34.1	-4.22%

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

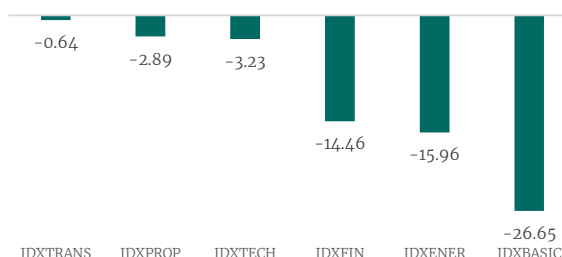
IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
-2.95%	-4.57%	-2.97%	-3.88%
IDXCYCLIC	IDXFINANCE	IDXHEALTH	IDXPROPERT
-4.09%	-2.18%	-3.64%	-2.75%
IDXINFRA	IDXTRANS	IDXTECHNO	LQ 45
-4.45%	-2.91%	-2.46%	-3.95%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	24,187	+0.52%	-5.63%
Nikkei	64,917	-0.62%	+28.96%
KOSPI	5,768	+1.76%	+36.87%
Shenzhen	2,229	+0.10%	-11.94%
Sensex	73,770	-1.28%	-13.44%
SET Thailand	1,572	-0.06%	+24.80%
ASX 200	8,846	+0.44%	+1.51%
Europe			
FTSE 100	10,781	-0.93%	+8.55%
EuroStoxx 50	6,142	-1.01%	+6.05%

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	18,012	-0.17%	-7.50%
Govt Bond 1 yrs	6.84	+0.00%	+41.01%
Govt Bond 3 yrs	7.08	+2.21%	+35.34%
Govt Bond 10 yrs	7.43	+0.99%	+22.44%

Commodities	Unit	Price	d-d %
Brent Oil	US\$/barrel	109.86	-1.52%
Gold	US\$/toz	4,148	+0.28%
Nickel	US\$/mt. ton	15,023	+0.95%
Tin	US\$/mt. ton	50,127	+0.53%
Palm Oil	MYR/mt.ton	4,536	+0.53%

JCI MOVERS (Points)



MARKET REVIEW

Jakarta Composite Index

The JCI fell 3.64% to 4,997, a third straight loss, as concern over MSCI's proposal to cut Indonesia to Standalone Market status kept foreign investors selling index heavyweights. The big banks led the decline, with BBKA hitting its lower limit and BBKA, BBRI and TLKM taking most points off the index, though losses narrowed from 5.05% at midday while BCA and several conglomerates announced share buybacks.

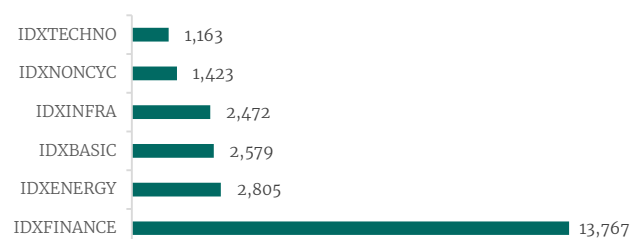
Asian Markets

Asian markets were mixed. China's 3Q26 GDP growth of 4.5% beat forecasts, lifting the Shanghai Composite 0.39% and the Hang Seng 0.52%, while the KOSPI jumped 1.76% and the ASX 200 added 0.44%. The Nikkei 225 slipped 0.62%.

European Markets

European markets opened lower as large-scale riots in France weighed on sentiment. The CAC 40 fell 0.90%, the DAX 0.32% and the STOXX 600 0.23%, 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	BBRI	3,389.1	13.48%
2	BMRI	2,565.7	10.20%
3	TLKM	2,219.1	8.82%
4	BBCA	1,846.8	7.34%
5	DSSA	746.5	2.97%
6	ANTM	574.5	2.28%
7	AADI	431.1	1.71%
8	ASII	411.7	1.64%
9	BBNI	407.9	1.62%
10	TINS	392.4	1.56%

JCI Leading	Last	Chg (%)	Index Pts	JCI Lagging	Last	Chg (%)	Index Pts
BSIM	930	+24.83%	+1.95	BBCA	4,820	-6.86%	-32.52
DSSA	730	+2.10%	+1.44	BBRI	2,540	-3.79%	-14.81
AADI	10,175	+2.78%	+0.90	BYAN	10,375	-6.95%	-12.77
INCO	3,620	+4.93%	+0.85	TLKM	1,770	-6.84%	-12.04
BSWD	6,750	+20.00%	+0.73	AMMN	3,480	-6.95%	-9.96
PGAS	1,220	+2.52%	+0.73	BRMS	436	-6.84%	-5.37
PTBA	2,870	+2.50%	+0.61	MORA	3,640	-6.91%	-4.73
PGUN	7,375	+7.66%	+0.53	MDKA	2,260	-7.00%	-4.62
BIKE	5,150	+22.62%	+0.50	TPIA	1,125	-6.64%	-4.08
TRUK	4,020	+24.84%	+0.24	EMAS	6,625	-6.03%	-3.96

Source: Bloomberg

NEWS

Global – China 3Q26 GDP Beats Forecasts

China's economy grew 4.5% YoY in 3Q26, above the 4.4% median forecast in a Bloomberg survey and faster than the 4.3% pace in 2Q26. Industrial output rose 5.5% YoY in September, in line with expectations, while retail sales growth picked up to 1.1% from 0.4% in August, well ahead of forecasts. The 3Q26 print marked a 0.2-percentage-point acceleration from the previous quarter (Bloomberg Technoz).

BI – Business Activity Slows in 3Q26

Bank Indonesia's business survey showed the weighted net balance of business activity easing to 11.46% in 3Q26 from 12.97% in 2Q26, dragged by agriculture, transport and information, while manufacturing, construction and electricity improved. BI expects 10.77% in 4Q26. Its Prompt Manufacturing Index rose to 52.28% from 51.43%, led by production and orders, but employment stayed in contraction at 49.58% (Bisnis).

OJK – Says Fines Not Linked to MSCI

OJK said the IDR 2.1tn in fines tied to DSSA, BREN and CUAN shares came from a long-running examination, not a reaction to MSCI's reclassification consultation. The DSSA case (IDR 1.5tn) covers suspected trading manipulation in 2024–2026, while BREN (IDR 500bn) and CUAN (IDR 100bn) involve IPO allotment breaches. OJK summoned 12 brokerage directors and froze individual licences of directors at the brokers involved (Bisnis).

Danantara – Denera Draws USD 3.6bn Lender Interest

Denera, Danantara's waste-to-energy platform, said 34 financial institutions, including 13 international banks, ADB, AIIB and the four largest domestic banks, indicated about USD 3.6bn of financing for Phase II. The phase covers eight plants with capex of USD 1.2bn, funded 70% by debt, with construction from 1Q27 and operations targeted for 2029. Phase I's three plants, worth IDR 8.7tn, are under construction (Bisnis).

BBCA – Resumes Share Buyback

BCA will resume its share buyback on 19–21 October 2026 under the 12-month program approved at its March 2026 AGM, which runs to 11 March 2027. The bank carried out earlier tranches in April and June 2026 but did not disclose amounts. President Director Hendra Lembong said the move reflects confidence in BCA's fundamentals and supports capital market stability, adding it has no material financial impact (Bisnis).

BRPT – Prajogo Group Lines Up Buybacks

Barito Pacific and Barito Renewables Energy (BREN) each plan buybacks of up to IDR 1tn, while Petrindo Jaya Kreasi (CUAN) set aside up to IDR 500bn, all running from 19 October to 31 December 2026 and funded from internal cash. CUAN expects total assets to ease to USD 2.62bn from USD 2.64bn. Including TPIA, buybacks across Prajogo Pangestu's listed companies total IDR 3.5tn (Bisnis).

DSSA – Plans IDR 1tn Buyback After Fine

Dian Swastatika Sentosa said OJK's IDR 1.5tn fine on parties found to have manipulated trading in its shares has no material impact on its finances or operations, and pledged to cooperate with authorities. The company also plans to buy back up to IDR 1tn of its shares from 19 October 2026 to 18 January 2027. OJK's examination covered DSSA trading from 2024 to 2026 (Bisnis, CNBC Indonesia).

PGAS – Reviews Gunvor Arbitration Award

Perusahaan Gas Negara is reviewing a partial award from the London Court of International Arbitration in its gas sales contract dispute with Gunvor Singapore, received on 26 August 2026. PGAS has not disclosed the compensation amount, and the award still requires enforcement through an Indonesian district court. Its impact on the 30 June 2026 financial statements is being assessed, while operations continue normally (EmitenNews).

SCMA – Sets IDR 534bn Interim Dividend

Surya Citra Media, part of the Emtek group, will pay a 2026 interim dividend of IDR 8.40 per share, or IDR 533.94bn in total, after booking 1H26 net profit attributable to owners of IDR 536.44bn. The shares trade cum-dividend in the regular and negotiated markets until 27 October 2026, with the recording date on 29 October and payment scheduled for 18 November 2026 (Bisnis).

TPIA – Plans IDR 1tn Share Buyback

Chandra Asri Pacific plans to buy back up to 800mn shares, or 0.92% of issued capital, with a budget of up to IDR 1tn at IDR 1,250–3,000 per share. The program runs from 19 October to 31 December 2026, funded entirely from internal cash, with repurchased shares held as treasury stock. The company said the move aims to raise shareholder value and support share price stability (IDX Channel, Bisnis).



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: 021 39705853

Contact

Research: research@aldiracita.com

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.