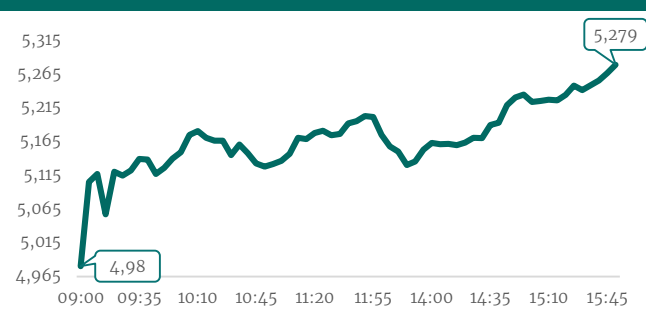


## JCI SUMMARY

| Closing Price  | Change (Points) | Change (%)     |
|----------------|-----------------|----------------|
| 5,279          | +282.3          | +5.65%         |
| Previous       | Highest (Day)   | Lowest (Day)   |
| 4,997          | 5,279           | 4,980          |
| Value (IDR Tn) | Volume (Bn)     | Change YTD (%) |
| 26.5           | 56.8            | -38.95         |

## JCI INTRADAY CHART



## SECTORAL INDICES PERFORMANCE

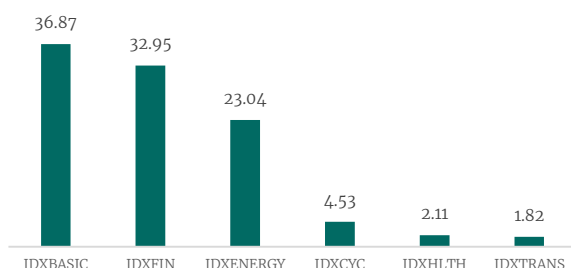
| IDXENERGY | IDXBASIC   | IDXINDUST | IDXNONCYC  |
|-----------|------------|-----------|------------|
| +4.39%    | +6.62%     | +4.56%    | +4.20%     |
| IDXCYCLIC | IDXFINANCE | IDXHEALTH | IDXPROPERT |
| +2.66%    | +5.07%     | +2.25%    | +5.19%     |
| IDXINFRA  | IDXTRANS   | IDXTECHNO | LQ 45      |
| +5.60%    | +8.55%     | +3.93%    | +8.58%     |

| Key Equity Markets | Close  | Chg % | Ytd %  |
|--------------------|--------|-------|--------|
| <b>Asia</b>        |        |       |        |
| Hang Seng          | 23,868 | -1.32 | -6.88  |
| Nikkei             | 64,075 | -1.30 | +27.29 |
| KOSPI              | 5,553  | -3.73 | +31.76 |
| Shenzhen           | 2,236  | +0.34 | -11.64 |
| Sensex             | 73,853 | -1.17 | -13.34 |
| SET Thailand       | 1,555  | -1.07 | +23.44 |
| ASX 200            | 8,817  | -0.33 | +1.18  |
| <b>Europe</b>      |        |       |        |
| FTSE 100           | 10,697 | -0.63 | +7.71  |
| EuroStoxx 50       | 6,082  | -1.02 | +5.02  |

| Macro Indicators | Close  | Chg % | Ytd %  |
|------------------|--------|-------|--------|
| USD/IDR          | 18,043 | +0.31 | -7.21  |
| Govt Bond 1 yrs  | 6.86   | +0.35 | +41.48 |
| Govt Bond 3 yrs  | 7.07   | -0.07 | +35.16 |
| Govt Bond 10 yrs | 7.44   | +0.16 | +22.62 |

| Commodities | Unit         | Price  | d-d % |
|-------------|--------------|--------|-------|
| Brent Oil   | US\$/barrel  | 109.55 | +1.58 |
| Gold        | US\$/toz     | 4,160  | -0.49 |
| Nickel      | US\$/mt. ton | 15,225 | +1.06 |
| Tin         | US\$/mt. ton | 50,392 | +1.07 |
| Palm Oil    | MYR/mt. ton  | 4,515  | +1.77 |

## JCI MOVERS (Points)



## MARKET REVIEW

### Jakarta Composite Index

The JCI rebounded 5.65% to 5,279 as investors welcomed the exchange's swift response to MSCI's standalone-market warning, including plans to exclude 80 high shareholding concentration stocks from the index calculation and tighter disclosure of shareholder affiliations. Big banks led the recovery, with BBRI, BMRI and BBKA up 7.9-9.8%, while TLKM jumped 16.38% on its accelerated buyback, although foreign investors still sold a net IDR 2.19tn.

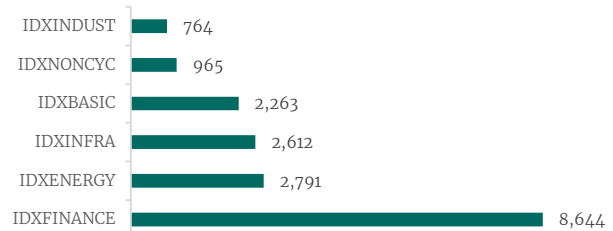
### Asian Markets

Asian markets mostly fell. The KOSPI slumped 3.73%, while the Hang Seng and Nikkei dropped 1.32% and 1.30%, respectively, and India's Sensex lost 1.17%. Thailand's SET fell 1.07% and the ASX 200 eased 0.33%, while China's Shenzhen and Shanghai composites edged up 0.34% and 0.12%.

### European Markets

European markets opened lower. The Stoxx 600 slipped 0.18%, Germany's DAX fell 0.40% and France's CAC 40 declined 0.33%, while the FTSE 100 was flat at -0.01%.

## TOP 6 SECTORS BY TRANSACTION VALUE (IDR Bn)



## TOP 10 STOCKS BY TRANSACTION VALUE

| No. | Stock Name | Value (IDR bn) | % of Total |
|-----|------------|----------------|------------|
| 1   | BBCA       | 5,620          | 21.18%     |
| 2   | BBRI       | 1,874          | 7.06%      |
| 3   | BMRI       | 1,428          | 5.38%      |
| 4   | TLKM       | 1,299          | 4.89%      |
| 5   | BUMI       | 967            | 3.64%      |
| 6   | CUAN       | 598            | 2.25%      |
| 7   | PTRO       | 593            | 2.24%      |
| 8   | AMMN       | 580            | 2.19%      |
| 9   | TPIA       | 514            | 1.94%      |
| 10  | ISAT       | 506            | 1.91%      |

| JCI Leading | Last  | Chg (%) | Index Pts | JCI Lagging | Last    | Chg (%) | Index Pts |
|-------------|-------|---------|-----------|-------------|---------|---------|-----------|
| BBRI        | 2,790 | +9.84   | +37.04    | BYAN        | 9,975   | -3.86   | -6.59     |
| BBCA        | 5,200 | +7.88   | +34.81    | MORA        | 3,390   | -6.87   | -4.38     |
| TLKM        | 2,060 | +16.38  | +26.86    | DCII        | 184,775 | -1.14   | -2.18     |
| BMRI        | 3,690 | +9.82   | +26.46    | MDKA        | 2,200   | -2.65   | -1.63     |
| ASII        | 4,500 | +8.96   | +15.09    | BRMS        | 428     | -1.83   | -1.34     |
| BRPT        | 1,435 | +20.08  | +14.08    | VKTR        | 336     | -3.45   | -0.86     |
| AMMN        | 3,730 | +7.18   | +9.57     | SINI        | 10,375  | -6.95   | -0.64     |
| BBNI        | 3,220 | +8.78   | +8.60     | BUVA        | 346     | -6.99   | -0.64     |
| TPIA        | 1,275 | +13.33  | +7.66     | NATO        | 680     | -6.85   | -0.61     |
| BREN        | 2,000 | +8.99   | +6.45     | IMPC        | 840     | -2.33   | -0.53     |

Source: Bloomberg

## NEWS

### Global – Houthi Attacks Lift Oil Supply Fears

Brent crude futures settled 31 cents lower at USD 109.55/barrel on Monday after touching USD 110.70 intraday, while WTI rose USD 2.25 to USD 103.66. The Iran-backed Houthi claimed strikes on a Saudi Aramco facility at Yanbu, the Shaybah oil field and two airports, prompting Riyadh to postpone the Future Investment Initiative conference. Easing US sanctions on Russian oil tempered gains (Bisnis).

### OJK – Vows Tough Action on Manipulation

OJK Chair Friderica Widyasari Dewi briefed President Prabowo Subianto on financial-sector stability at a limited Palace meeting on Monday evening, pledging to continue capital-market reforms on transparency and liquidity and to crack down on coordinated trading. OJK has sanctioned at least 835 parties with over IDR 390bn in penalties in January-October 2026, on top of IDR 2.1tn in fines on DSSA, BREN and CUAN (Bisnis).

### APBN – Q4 Spending to Reach IDR 1,300tn

Finance Minister Suahasil Nazara said state budget spending in 4Q26 will reach about IDR 1,300tn, above the IDR 1,200tn spent in the same period of 2025. Speaking after a limited meeting with President Prabowo, he said year-end budget efficiency does not mean halting spending, while a food aid programme launched in 4Q26 will support household consumption and lift the government's contribution to growth (Bisnis).

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## Domestic – Upstream Revenue Seen Beating Target

SKK Migas projects 2026 upstream oil and gas state revenue at USD 11.63bn, or about 109% of the USD 10.66bn APBN target, as Indonesia's crude price (ICP) climbs to around USD 106/barrel versus the budget assumption of USD 75. Deputy Desti Melanti said higher prices lift revenue even without significant lifting growth, while SKK Migas will maximise output through optimised commercialisation schemes (Bisnis).

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## Coal Sector – Government Eyes Limited Output Relaxation

Energy Minister Bahlil Lahadalia said the government will allow a limited relaxation of coal production after Indonesia's coal price rose to USD 154/ton for 6,330 kcal/kg coal. Speaking after a limited economic meeting with President Prabowo on Monday, Bahlil said the move aims to raise output while balancing supply and demand and to bring in foreign exchange sooner; the form, volume and timing were not specified (Bisnis).

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## AADI – Starts IDR 5tn Share Buyback

Adaro Andalan Indonesia began its share buyback on 20 October 2026, allocating up to IDR 5tn from internal cash under authority from its 22 May 2026 AGM, with the programme running until 22 May 2027. Repurchases are capped at 10% of issued capital. Assuming full use, basic EPS would rise to 0.10401 from 0.09762, while total assets and equity would each fall by about USD 292mn (Bisnis).

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## MLIA – Rebuilds One of Three Glass Furnaces

Mulia Industrindo's subsidiary Muliaglass is slowly rebuilding one of its three flat glass furnaces, citing an oversupplied flat glass market and higher production costs as lower gas allocation lifted average gas prices. The other two furnaces will keep running at full capacity to meet demand from distributors, processors and other customers. The company expects a fully positive cash-flow impact from 2027, mainly from lower average gas costs (EmitenNews).

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## TLKM – Accelerates IDR 4tn Share Buyback

Telkom Indonesia is accelerating its share buyback of up to IDR 4tn, approved at the 8 June 2026 AGM for 9 June 2026–8 June 2027, with more than IDR 3tn of the allocation still unused as of 19 October. Funded from internal cash, its timing and size depend on market conditions and cash needs. President Director Nanang Hendarno said it reflects confidence in the TLKM 30 transformation strategy (Bisnis).

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## WIFI – Affiliate Takes 26.67% Stake

Sinergi Graha Kapital bought 1.42bn WIFI shares, or 26.67%, at IDR 2,870 per share for about IDR 4.06tn on 19 October from Investasi Sukses Bersama, an affiliate of Hashim Djojohadikusumo, via the negotiated market. ISB's stake fell to 27.76% from 54.42%. The affiliated transaction restructures group holdings without changing control, ahead of a 21 October EGM on board changes after Hashim's resignation as President Commissioner (EmitenNews).

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## WTON – Ships Sleepers for Manila Subway

Wijaya Karya Beton made its first shipment of precast concrete railway sleepers for the Metro Manila Subway Project via WIKO Kobe, its joint venture with Japan's PS Construction, supplying Colas Rail Philippines under contract package CP106. Domestically, new contracts reached IDR 3.1tn through September 2026, up 57.58% from IDR 1.97tn at 2Q26, with private clients accounting for 45.37% and infrastructure for 61.45% of the total (Bisnis).



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