Aldira Sunset

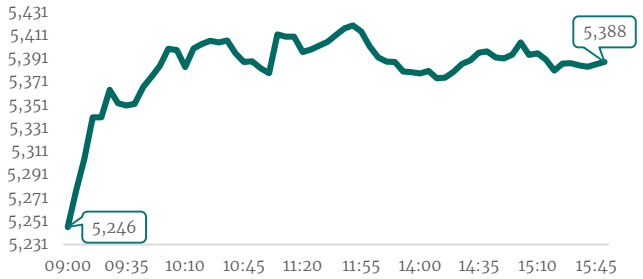
22 October 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing Price	Change (Points)	Change (%)
5,388	+59.5	+1.12%
Previous	**Highest (Day)**	**Lowest (Day)**
5,328	5,423	5,186
Value (IDR Tn)	**Volume (Bn)**	**Change YTD (%)**
16.2	37.6	-37.69%

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
+1.88%	+0.94%	+0.36%	+0.88%
IDXCYCLIC	**IDXFINANCE**	**IDXHEALTH**	**IDXPROPERT**
+0.60%	+1.25%	+1.09%	+0.52%
IDXINFRA	**IDXTRANS**	**IDXTECHNO**	**LQ 45**
+1.28%	+1.64%	-0.66%	+1.64%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	22,935	-3.03%	-10.52%
Nikkei	62,908	-2.65%	+24.97%
KOSPI	5,534	-3.52%	+31.31%
Shenzhen	2,160	-2.93%	-14.65%
Sensex	73,249	-0.62%	-14.05%
SET Thailand	1,563	+0.42%	+24.05%
ASX 200	8,793	-0.43%	+0.91%
Europe			
FTSE 100	10,698	-0.51%	+7.72%
EuroStoxx 50	6,102	-1.70%	+5.36%

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	18,005	-0.25%	-7.53%
Govt Bond 1 yrs	6.79	-0.50%	+40.04%
Govt Bond 3 yrs	7.08	-0.14%	+35.45%
Govt Bond 10 yrs	7.42	-0.03%	+22.26%

Commodities	Unit	Price	d-d %
Brent Oil	US$/barrel	108.82	+2.80%
Gold	US$/toz	4,130	-1.56%
Nickel	US$/mt. ton	15,525	+3.70%
Tin	US$/mt. ton	51,442	-0.06%
Palm Oil	MYR/mt.ton	4,522	+0.64%

MARKET REVIEW

Jakarta Composite Index

The JCI rose 1.12% to 5,388, extending its rebound to a third session after opening 2.51% lower, as Danantara said it had started buying fundamentally strong stocks at discounted valuations following the MSCI-driven sell-off. The recovery was led by state-owned heavyweights, with BBRI, BMRI, TLKM and BBNI among the top contributors, while BBRI's new IDR 1tn buyback added support.

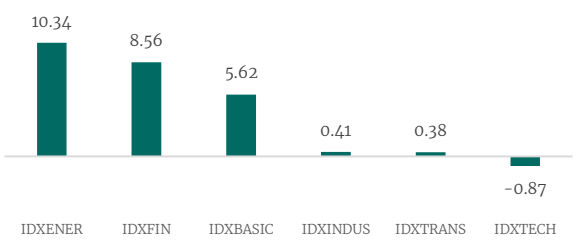
Asian Markets

Asian markets closed lower as technology and AI-related stocks came under pressure. The KOSPI fell 3.52%, the Hang Seng 3.03%, the Nikkei 2.65% and the Shanghai Composite 1.48%, while the ASX 200 slipped 0.43%.

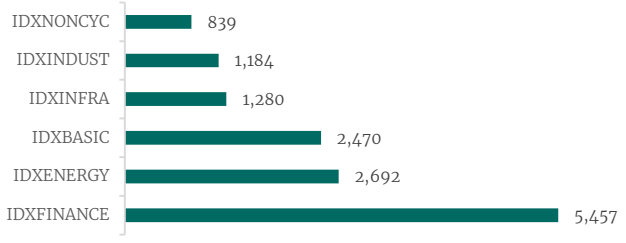
European Markets

European markets opened lower as Brent crude climbed on fears of a wider Middle East conflict. The STOXX 600 eased 0.26%, the DAX fell 0.57% and the CAC 40 dropped 0.82%, while the FTSE 100 was flat.

JCI MOVERS (Points)



TOP 6 SECTORS BY TRANSACTION VALUE (IDR Bn)



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Please see important disclosures at the back of this report

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TOP 10 STOCKS BY TRANSACTION VALUE			
No.	Stock Name	Value (IDR bn)	% of Total
1	BBRI	1,510.50	9.34%
2	BBCA	1,491.33	9.22%
3	BMRI	922.14	5.70%
4	TLKM	766.98	4.74%
5	ASII	476.19	2.95%
6	BUMI	456.54	2.82%
7	ANTM	347.21	2.15%
8	BBNI	336.60	2.08%
9	SINI	323.75	2.00%
10	ENRG	270.09	1.67%

JCI Leading	Last	Chg (%)	Index Pts
BBRI	2,900	+3.20%	+13.33
BMRI	3,850	+4.05%	+12.03
AMMN	3,950	+5.61%	+8.04
TLKM	2,200	+3.77%	+7.41
BREN	2,320	+7.41%	+6.25
BYAN	10,600	+3.16%	+5.36
BBNI	3,410	+4.92%	+5.29
ANTM	2,840	+4.41%	+2.33
BUMI	139	+2.96%	+1.49
AMRT	1,080	+2.86%	+1.18

JCI Lagging	Last	Chg (%)	Index Pts
BBCA	5,175	-1.90%	-9.16
ASII	4,450	-2.41%	-4.49
MORA	2,960	-6.92%	-3.85
BRPT	1,440	-3.03%	-2.64
BRMS	432	-2.70%	-2.01
GOTO	25	-3.85%	-1.86
VKTR	342	-5.00%	-1.30
DSSA	730	-1.35%	-0.96
APIC	410	-6.39%	-0.48
EMAS	6,425	-0.77%	-0.47

Source: Bloomberg

NEWS

BEI – HSC Stocks Exit JCI from November

The Indonesia Stock Exchange (BEI) confirmed that stocks on its High Shareholding Concentration (HSC) list will be excluded from the JCI calculation from 2 November 2026 under announcement Peng-00201/BEI.POP/10-2026. The 80 HSC stocks, about 18% of index weight, remain tradable. Index evaluation periods shift to January, April, July and October, and any stock entering or leaving the HSC list will be adjusted immediately (Bisnis).

MSCI – Calls Indonesia a Market Problem

MSCI Managing Director Raman Aylur Subramanian told a closed UBS-hosted call with more than 100 participants on 20 October that Indonesia's case is a market problem rather than an index problem, and that reforms are needed to remove irresponsible parties. Investors questioned the two-tier downgrade warning. Authorities must build a credible enforcement record on opaque ownership and suspicious trading before the June 2027 decision (Bloomberg Technoz).

Danantara – Starts Buying Discounted Stocks

Danantara CIO Pandu Sjahrir said the fund has begun buying fundamentally strong stocks trading at a discount amid the MSCI-driven sell-off, citing attractive valuations of state-owned companies, and will keep buying while prospects remain good. The amount and stocks bought were not disclosed. Separately, Danantara targets mobilising over USD 30bn at the New Asia Forum in Bali on 3-4 December, with Indonesia eyeing a 40-50% share (Bisnis).

Domestic – One-Account Program Targets 25mn People

Coordinating Economic Minister Airlangga Hartarto said the 'one person, one account' program will open bank accounts with an initial IDR 50,000 balance for 25 million people aged over 17 in the lowest-income decile, based on DTSEN data. The program carries a budget of IDR 1.28tn, will be executed by BRI and BSI, and aims to lift the group's financial inclusion from 93% to nearly 99% (CNBC Indonesia).

AMMN – Plans IDR 1tn Share Buyback

Amman Mineral Internasional plans to buy back up to about 266.84mn shares, or 0.37% of its issued capital, with funds of up to IDR 1tn including transaction costs, from 22 October 2026 to 22 January 2027. No shareholder approval is required under OJK's relaxation for volatile markets. The buyback will be funded entirely from internal cash, not IPO proceeds or debt, and executed through BCA Sekuritas (EmitenNews).

BBRI – Launches IDR 1tn Phase II Buyback

Bank Rakyat Indonesia will carry out a phase II 2026 share buyback of up to IDR 1tn from 22 October 2026 to 21 January 2027, approved by OJK amid significantly fluctuating market conditions. The repurchased shares, capped at 10% of issued capital, will be allocated to an employee and management stock ownership program. On a pro forma basis, equity eases to IDR 332.62tn while EPS rises to IDR 207.50 (EmitenNews).

FORE – 9M26 Profit Jumps 49.75%

Fore Kopi Indonesia booked 9M26 net profit of IDR 90bn, up 49.75% YoY from IDR 60.10bn, as revenue rose 53.3% to IDR 1.59tn, led by beverages at IDR 1.38tn and food at IDR 208.17bn. Cost of goods sold climbed to IDR 612.08bn. The company added more than 70 coffee outlets in the period to reach 388, with over 55% of new outlets in tier-2 and tier-3 cities (Bisnis).

JPFA – Lifts 2026 Capex to IDR 4tn

Japfa Comfeed Indonesia plans 2026 capex of IDR 4tn, possibly higher by year-end, versus IDR 2.39tn realised in 2025, reflecting carried-over and new projects. 1H26 capex reached IDR 2.16tn, up from IDR 932bn a year earlier. Key projects include the Aqua Feedmill in East Java, breeding farms, poultry feedmills, hatcheries and downstream meat processing, with about 30% allocated to asset renewal (Bisnis).

PTPP – IDR 18.2tn Debt Restructuring Effective

PP (Persero) said its IDR 18.2tn master restructuring agreement with Bank Mandiri, BRI, BNI and BSI took effect on 21 October 2026. Tranche A of about IDR 13.33tn will be repaid over 15 years at 3.5% interest, of which 2.5% is deferred until 2041, while Tranche B of about IDR 4.05tn carries 1% interest over five years and will be repaid from asset divestment proceeds (EmitenNews).

UNVR – 9M26 Profit Rises 26.12%

Unilever Indonesia posted 9M26 net profit of IDR 4.2tn, up 26.12% YoY from IDR 3.33tn, while profit from continuing operations rose to IDR 3.31tn from IDR 2.99tn. Net sales grew 7.15% to IDR 25.75tn, but gross profit slipped to IDR 11.62tn as cost of goods sold climbed. Lower selling and marketing expenses of IDR 5.25tn supported operating profit of IDR 4.08tn (EmitenNews).

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