



Key Indices

	Prev Close	1D %	1W %	1M %	YTD %
DJIA	52002.4	(0.3)	0.7	0.6	8.2
S&P 500	7659.4	(1.1)	(1.9)	0.1	11.9
FTSE 100	10881.9	0.4	3.1	2.1	9.6
AS30	8940.4	1.1	0.7	0.2	(0.9)
CSI 300	4170.6	0.1	(3.4)	(7.5)	(9.9)
FSSTI	5415.5	0.2	0.3	(4.3)	16.6
HSCEI	8128.3	0.3	(0.2)	(1.2)	(8.8)
HSI	24186.8	0.5	(0.1)	(2.3)	(5.6)
JCI	5185.1	(11.6)	(14.9)	(19.5)	(40.0)
KLCI	1607.8	(1.0)	(0.0)	(3.5)	(4.3)
KOSPI	5668.1	2.0	(14.5)	(17.8)	34.5
Nikkei 225	65324.3	1.4	(5.4)	0.5	29.8
SET	1573.0	(0.2)	(0.7)	(0.7)	24.9
TWSE	47111.3	0.3	(4.5)	(0.1)	62.7
BDI	2511	(1.3)	(13.9)	(25.5)	33.8
CPO (RM/mt)	4423	(0.9)	0.3	(4.7)	12.5
Brent Crude (US\$/bbl)	109	(0.8)	2.1	4.9	79.0

Source: Bloomberg

Corporate Events

	Venue	Begin	Close
Virtual Sharing Session on Global Vegetable Oil Markets with S&P Global Energy	Singapore	19 Oct	19 Oct
Hybrid Small & Mid-Caps Corporate Day	Singapore	21 Oct	21 Oct

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- MSCI’s proposed Standalone Market reclassification triggered a sharp sell-off. Feedback will close on 30 Apr 27, with a decision by 30 Jun 27. OJK’s sanctions mark progress, but MSCI remains concerned that coordinated trading could resume once the freeze on index-related changes is lifted. Should MSCI-related selling drive valuations lower, we would look to accumulate dividend plays with solid balance sheets, such as ACES, AKRA, KLBF, ELSA and ITMG, with BBKA, BBNI, ASII and TLKM also on our watchlist.

Technical Analysis

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- Trading Buy Range: We have a technical Buy at Rp24, and take profit at Rp28.

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- Trading Buy Range: We have a technical Buy at Rp6,600, and take profit at Rp7,000.

Disclaimer: In Traders' Corner, technical analysis is carried out purely based on charting patterns, price movements and trends, and is thus independent of the fundamental research views of our analysts. As a result, and from time to time, we may make a technical recommendation that is opposite to our fundamental BUY/HOLD/SELL rating.

Strategy

MSCI Standalone Market Overhang, Follow The Dividends

Highlights

- **Reclassification risk persists.** MSCI's consultation considers only Standalone or Frontier status, with a decision due by Jun 27. OJK's sanctions are progress, but MSCI's focus is on whether coordinated trading has been curbed for good, alongside ownership transparency and free float.
- **Large banks carry substantial flow exposure.** We roughly estimate illustrative foreign selling at US\$5.1b-8.7b. BBKA, BBRI and BMRI account for about 62% of MSCI-only selling.
- **Stay defensive; monitor for entry points.** The bottom is hard to call amid benchmark selling and macro headwinds: high US yields and oil prices, tighter bank liquidity and El Niño-driven food inflation. We prefer dividend names with limited index exposure: ACES, AKRA and KLBF for yield and defensiveness, and ELSA and ITMG for cyclical value. BBKA, ASII and TLKM remain preferred large caps, but we would wait for stable foreign flows or clarity from MSCI's Jun 27 decision before adding.

What's New

- **MSCI's Standalone Market proposal triggers a sharp JCI sell-off (-11.6% on 16 Oct 26).** On 15 Oct 26, MSCI launched a consultation proposing to reclassify Indonesia from emerging market (EM) to Standalone Market, escalating its 28 Jan 26 warning of a potential Frontier consultation. Its concerns are: a) opaque shareholding structures, b) suspected coordinated trading that undermines price formation, c) unreliable tradable free float, and d) no evidence of meaningful enforcement. Despite the 1% shareholder disclosure threshold, high shareholder concentration reporting and the 15% minimum free float roadmap, MSCI stressed the need for consistent, sustained improvement across the broader market. Notably, the consultation considers only Standalone or Frontier status, with no explicit option to retain EM. It also places less weight on announced reforms than on whether coordinated trading has been curbed, and asks whether it could return once the freeze on index-related changes is lifted. MSCI expects to proceed unless clear evidence of material improvement emerges. Feedback will close on 30 Apr 27, with a decision due by 30 Jun 27.
- **Enforcement is tangible, but MSCI's verdict is uncertain.** At a joint press conference on 16 Oct 26 following the sell-off, the Financial Services Authority (OJK) announced sanctions of Rp1.5t relating to Dian Swastika Sentosa, Rp500b relating to Barito Renewable Energy and Rp100b relating to Petrindo Jaya Kreasi over market manipulation and IPO allocation violations. OJK also identified violations in 31 of 61 high-concentration stocks and sanctioned several intermediaries. These actions offer tangible evidence of enforcement against coordinated trading, and came after MSCI's proposal, so they are not yet reflected in its assessment logically speaking. However, the three headline cases are large former MSCI constituents, while the consultation specifically asks whether reforms extend beyond index constituents and the largest securities. MSCI's assessment also covers ownership transparency and reliable tradable free float.
- **Illustrative foreign selling of US\$5.1b-8.7b (passive and active funds).** Based on assumed benchmark-linked AUM, Indonesian allocations and active-fund exit rates, our MSCI-only scenario implies US\$5.1b of potential selling: about US\$3.0b from passive funds that must exit and US\$2.1b of discretionary active selling, assuming a 45% cut in benchmark-related holdings (about US\$4.6b). If FTSE also reclassifies Indonesia and active reduction increases to 70%, potential selling would grow to US\$8.7b. These are scenario estimates, rather than forecasts based on verified fund-level holdings. For modelling purposes, we assume implementation at the Nov 27 review following a decision by Jun 27; the implementation date remains unconfirmed. Active selling could occur earlier, while index-tracking exits

Analyst(s)

Indonesia Research

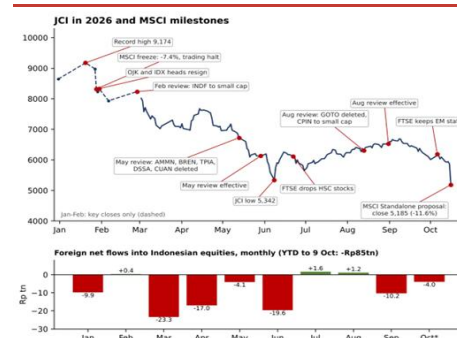
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Index Weight Of Indonesia In MSCI Index



Source: MSCI

Ytd JCI And MSCI Milestones



Source: MSCI, Bloomberg

Illustrative Potential Foreign Selling Under Standalone Scenario

(US\$m)	Base: MSCI-only Standalone	Bear: MSCI + FTSE
MSCI passive, standard index (9 stocks)	2,614	2,614
MSCI passive, small cap index (36 stocks)	406	406
Active selling, standard index	1,857	2,889
Active selling, small cap index	225	350
FTSE passive	-	2,450
Total estimated selling (US\$m)	5,102	8,708
Total estimated selling (Rp t)	91.5	156.2
x 2026 YTD foreign net sell (Rp82.6t)	1.1x	1.9x
Key assumptions		
MSCI passive exit	100%	100%
Active exit (of benchmark-related holdings)	45%	70%
FTSE reclassification	No	Yes

Note: Calculated using USD/Rp:17,938

Illustrative estimates based on assumed AUM, allocations and exit rates; actual outflows depend on market conditions, investor behaviour, and FTSE treatment

Source: UOB Kay Hian, MSCI, FTSE Russell, Bloomberg

would likely concentrate around implementation. Standalone status would bring no automatic offsetting Frontier-index buying, although Indonesia-dedicated and flexible active funds could remain invested.

- **Large banks face the most selling, but this reflects index weight, not fundamentals.** Our MSCI-only scenario implies potential selling of US\$1.44b in BBKA, US\$0.98b in BBRI and US\$0.78b in BMRI, about 62% of the total. TLKM, ASII and BBNI follow at US\$0.45b, US\$0.39b and US\$0.21b. These stocks face the most selling because they are the largest index weights, not because their earnings outlook has worsened. Relative to trading volume, the pressure is also heaviest in these large caps. At an assumed participation rate of 20% of daily turnover, the modelled selling represents 150-185 trading days for BBKA, BBRI, BMRI and ASII, vs about 58 days for small-cap constituents. These figures illustrate the potential overhang, rather than predict the duration of selling or the extent of price declines.

Actions

- **Stay defensive; prioritise dividend names with limited index exposure.** ACES and AKRA offer 2026 yields of 9.2% and 8.8% respectively, with net cash, while KLBF is a more defensive alternative at 5.2%, though this assumes a dividend recovery from 2025. Among large caps, we favour BBKA for quality, and ASII (consensus 2026 yield of 9.1%) and TLKM (about 10.6%) for dividends. However, all three face heavy MSCI-related selling, so we would monitor for entry points rather than add now. ASII's mining exposure warrants conservative earnings assumptions, while TLKM's payout near 100% limits headroom.
- **Cyclicals with strong cash buffers: ELSA, ITMG and LSIP.** ELSA (7.7% yield) is a key proxy to Indonesia's energy self-sufficiency push, with high oil prices supporting upstream spending and its seismic business set to lift 2H26 earnings. ITMG (8.6% yield) combines a large net cash buffer with leverage to seasonal winter coal demand. LSIP holds cash worth about 96% of its market cap and benefits from firm CPO prices, offering upside if payouts rise. Among SOE banks, BBNI screens cheapest at 0.6x 2026F P/B, though its MSCI exposure means we would monitor rather than add for now. Key risks are commodity prices and customer spending. We would build positions in stages, as benchmark selling may continue regardless of fundamentals. The accompanying tables list companies that have paid dividends in each of the past three years, including stocks outside our coverage universe.

Estimated Foreign Selling Under Standalone Scenario

Stock	MSCI Ind weight (%)	Base (US\$m)	% of free float	Days to exit (20% of ADTV)
BBKA	30.3%	1,436	9.7%	171
BBRI	21.9%	977	9.2%	185
BMRI	16.7%	777	10.1%	151
TLKM	10.4%	445	9.3%	129
ASII	9.1%	389	9.3%	180
BBNI	4.9%	211	9.6%	166
BRMS	3.1%	109	9.1%	70
BRPT	3.0%	96	5.7%	101
UNTR	0.7%	32	2.2%	32
Standard index	100.0%	4,471	9.2%	162
Small cap index		631	3.5%	58
Total		5,102		

Note: Calculated using USD/Rp:17,938

Illustrative estimates based on assumed AUM, allocations and exit rates; actual outflows depend on market conditions, investor behaviour, and FTSE treatment

Source: UOB Kay Hian, MSCI, FTSE Russell, Bloomberg

Shortlisted Names

Ticker	Type	Last Price (Rp)	Div. Yield			P/E (x)	2026 P/B (x)	DPR	Cash / market cap	DER	Assessment
ACES	Non-bank	328	9.8%	9.2%	9.9%	7.8x	0.8x	71.5%	35.9%	15.3%	Net cash and ~9% forecast yield. Retail execution and payout coverage require monitoring.
AKRA	Non-bank	1,250	8.0%	8.8%	9.5%	8.9x	1.9x	78.0%	35.3%	33.3%	Income with net cash. Higher payout and investment commitments limit flexibility.
KLBF	Non-bank	675	3.0%	5.2%	6.2%	8.6x	1.2x	44.4%	15.7%	3.2%	Moderate payout and net cash. Forecast dividend assumes recovery from 2025.
ELSA	Non-bank	575	7.7%	7.7%	8.7%	4.9x	0.7x	37.5%	70.4%	8.2%	Low PE, modest payout and substantial net cash. Customer concentration and spending needs matter.
ITMG	Non-bank	23,000	7.0%	8.6%	9.8%	6.5x	0.7x	55.9%	55.5%	5.2%	Large net cash buffer. Coal prices drive profits and dividends.
ASII	Non-bank	4,190	9.3%	9.1%	9.2%	5.8x	0.7x	52.6%	28.1%	41.1%	Income and valuation appeal. Separate finance debt from operating debt; mining exposure remains.
LSIP	Non-bank	1,280	6.5%	6.7%	7.1%	4.4x	0.6x	29.5%	95.9%	0.0%	Cash near market cap and low payout. No assumption of special dividends; CPO and deployment risks.
AALI	Non-bank	7,825	5.9%	5.9%	6.5%	8.3x	0.6x	48.7%	34.2%	0.0%	Debt-free latest balance sheet and moderate payout. CPO exposure.
ICBP	Non-bank	6,300	n.a.	5.2%	5.5%	7.8x	1.2x	40.6%	49.2%	66.7%	Lower payout and staples exposure. Net debt and forex sensitivity require monitoring.
PGAS	Non-bank	1,190	9.6%	14.3%	16.2%	5.4x	0.5x	77.1%	80.0%	29.1%	High yield assumes a material DPS recovery. Policy, supply and payout risks.
AADI	Non-bank	9,900	9.6%	12.2%	11.4%	4.4x	1.1x	54.3%	28.6%	25.7%	High forecast yield with moderate payout. 2027 EPS decline and coal exposure.
TAPG	Non-bank	1,765	10.2%	11.3%	11.2%	8.5x	3.1x	95.8%	5.7%	9.0%	High yield but payout near 100%; limited earnings headroom.
CPIN	Non-bank	2,560	7.0%	7.1%	8.1%	6.6x	1.1x	46.8%	12.8%	28.2%	Moderate payout and valuation. Latest net debt and poultry cycle limit defensiveness.
UNTR	Non-bank	22,625	7.4%	6.4%	6.8%	8.3x	0.8x	53.8%	22.1%	27.6%	Latest net debt; consensus assumes strong 2027 EPS recovery. Avoid a current net-cash label.
TLKM	Non-bank	1,900	11.7%	10.6%	10.9%	9.3x	1.3x	97.8%	18.8%	49.8%	~11% yield but consensus payout near 100% of 2026 EPS. Net debt and capex needs leave limited headroom.
BBNI	Bank	2,970	11.8%	12.1%	12.7%	5.3x	0.6x	63.6%	n.a.	n.a.	Lowest P/B and payout among the three large SOE banks. Capital, funding and credit review required.
BMRI	Bank	3,390	14.1%	13.3%	13.3%	5.5x	1.0x	73.5%	n.a.	n.a.	Highest forecast yield among the three. Funding, credit costs and capital constrain payout flexibility.
BBRI	Bank	2,640	13.1%	12.6%	12.6%	6.7x	1.2x	84.8%	n.a.	n.a.	High yield depends on ~85% consensus payout. Verify against sustainable capital requirements.
BBKA	Bank	5,175	6.5%	6.5%	7.0%	10.6x	2.1x	69.3%	n.a.	n.a.	Lowest yield and highest P/B of the large banks. ~70% payout and the strongest capital base support steady DPS growth.
BFIN	Other financial	765	9.2%	9.2%	10.2%	6.5x	1.0x	59.8%	n.a.	n.a.	Income with moderate forecast payout. Funding debt is operating in nature; assess asset quality.
BTPS	Bank	880	9.7%	9.5%	10.5%	5.1x	0.6x	48.6%	n.a.	n.a.	Moderate payout and low valuation. Micro-credit performance requires separate review.

Note: Sample universe is using Kompas100

Source: Bloomberg, UOB Kay Hian

Dividend Players (Consistently Paying Dividend In The Last 3 Years)

Ticker	Type	Price (Rp)	Div. Yield			2026F			Cash /	
			2025	2026F	2027F	P/E	P/B	DPR	Market cap	DER
BBCA	Bank	5,175	6.5%	6.5%	7.0%	10.6x	2.1x	69.3%	n.a.	n.a.
BBNI	Bank	2,970	11.8%	12.1%	12.7%	5.3x	0.6x	63.6%	n.a.	n.a.
BBRI	Bank	2,640	13.1%	12.6%	12.6%	6.7x	1.2x	84.8%	n.a.	n.a.
BMRI	Bank	3,390	14.1%	13.3%	13.3%	5.5x	1.0x	73.5%	n.a.	n.a.
BRIS	Bank	1,095	3.0%	3.2%	4.0%	5.9x	0.9x	19.1%	n.a.	n.a.
BTPS	Bank	880	9.7%	9.5%	10.5%	5.1x	0.6x	48.6%	n.a.	n.a.
AALI	Non-bank	7,825	5.9%	5.9%	6.5%	8.3x	0.6x	48.7%	34.2%	0.0%
ACES	Non-bank	328	9.8%	9.2%	9.9%	7.8x	0.8x	71.5%	35.9%	15.3%
AKRA	Non-bank	1,250	8.0%	8.8%	9.5%	8.9x	1.9x	78.0%	35.3%	33.3%
AMRT	Non-bank	1,055	3.9%	4.0%	4.6%	11.4x	2.2x	45.7%	9.4%	14.1%
ANTM	Non-bank	2,550	8.2%	9.0%	11.9%	5.7x	1.5x	51.5%	16.2%	15.1%
ASII	Non-bank	4,190	9.3%	9.1%	9.2%	5.8x	0.7x	52.6%	28.1%	41.1%
ASSA	Non-bank	484	10.3%	9.4%	10.6%	4.0x	0.6x	37.7%	67.4%	129.2%
CMRY	Non-bank	4,250	4.7%	4.4%	4.9%	14.9x	4.4x	66.2%	3.7%	0.0%
CPIN	Non-bank	2,560	7.0%	7.1%	8.1%	6.6x	1.1x	46.8%	12.8%	28.2%
CTRA	Non-bank	540	6.7%	5.9%	5.8%	4.2x	0.4x	25.2%	88.4%	29.0%
DSNG	Non-bank	1,300	3.6%	4.1%	4.7%	6.1x	1.0x	24.9%	4.9%	28.3%
ELSA	Non-bank	575	7.7%	7.7%	8.7%	4.9x	0.7x	37.5%	70.4%	8.2%
EMTK	Non-bank	334	3.0%	n.a.	n.a.	n.a.	n.a.	n.a.	126.1%	6.3%
ERAA	Non-bank	525	3.6%	4.6%	5.5%	5.8x	0.8x	26.9%	15.7%	72.9%
ESSA	Non-bank	476	10.1%	n.a.	n.a.	5.5x	n.a.	n.a.	43.8%	0.0%
GGRM	Non-bank	15,300	3.3%	7.7%	16.3%	6.3x	0.4x	48.4%	29.6%	0.0%
HEAL	Non-bank	505	2.7%	1.8%	2.1%	15.8x	1.3x	28.4%	7.4%	51.3%
HRTA	Non-bank	1,615	2.5%	2.6%	3.4%	5.6x	1.7x	14.3%	13.2%	111.8%
INDY	Non-bank	2,060	0.5%	0.9%	6.0%	21.3x	0.5x	18.2%	102.3%	92.9%
INKP	Non-bank	6,950	1.0%	0.6%	1.6%	4.0x	0.3x	2.4%	186.3%	72.1%
ISAT	Non-bank	1,755	6.3%	6.9%	7.4%	8.8x	1.4x	60.7%	27.9%	176.4%
ITMG	Non-bank	23,000	7.0%	8.6%	9.8%	6.5x	0.7x	55.9%	55.5%	5.2%
JSMR	Non-bank	2,110	7.4%	6.9%	6.9%	4.2x	0.4x	28.9%	46.4%	123.5%
KLBF	Non-bank	675	3.0%	5.2%	6.2%	8.6x	1.2x	44.4%	15.7%	3.2%
LSIP	Non-bank	1,280	6.5%	6.7%	7.1%	4.4x	0.6x	29.5%	95.9%	0.0%
MAPA	Non-bank	520	0.8%	1.0%	2.1%	7.8x	1.4x	7.7%	7.8%	26.3%
MAPI	Non-bank	1,320	0.8%	1.3%	1.9%	9.0x	1.3x	11.6%	25.3%	47.5%
MEDC	Non-bank	1,290	4.5%	4.2%	6.0%	3.8x	0.7x	15.7%	78.0%	171.7%
MIKA	Non-bank	1,475	2.9%	3.3%	3.7%	13.9x	2.5x	45.5%	14.7%	0.1%
MTEL	Non-bank	404	4.5%	5.9%	6.0%	15.1x	1.0x	88.4%	5.8%	65.5%
MYOR	Non-bank	1,370	4.4%	4.4%	5.3%	9.2x	1.5x	40.2%	18.3%	24.7%
PANI	Non-bank	4,250	0.1%	0.1%	0.3%	37.1x	2.3x	4.4%	5.7%	1.3%
PGAS	Non-bank	1,190	9.6%	14.3%	16.2%	5.4x	0.5x	77.1%	80.0%	29.1%
PGEO	Non-bank	880	5.3%	5.7%	5.3%	12.6x	1.0x	72.0%	31.9%	37.0%
PTBA	Non-bank	2,800	4.1%	7.9%	9.8%	6.4x	1.3x	50.7%	22.6%	11.8%
PWON	Non-bank	264	4.9%	6.0%	5.7%	5.5x	0.5x	32.8%	41.6%	22.1%
RAJA	Non-bank	490	1.0%	n.a.	n.a.	n.a.	n.a.	n.a.	21.5%	112.7%
RMKE	Non-bank	276	2.2%	n.a.	n.a.	10.4x	n.a.	n.a.	9.1%	55.2%
SCMA	Non-bank	148	14.2%	n.a.	n.a.	n.a.	n.a.	n.a.	19.6%	10.3%
SMGR	Non-bank	1,360	2.1%	2.0%	5.9%	15.6x	0.2x	30.6%	40.2%	13.7%
SMRA	Non-bank	230	2.2%	2.1%	2.1%	4.6x	0.3x	9.9%	142.1%	92.0%
SSIA	Non-bank	1,335	0.4%	0.4%	2.1%	16.4x	1.1x	6.6%	18.2%	29.2%
TAPG	Non-bank	1,765	10.2%	11.3%	11.2%	8.5x	3.1x	95.8%	5.7%	9.0%
TLKM	Non-bank	1,900	11.7%	10.6%	10.9%	9.3x	1.3x	97.8%	18.8%	49.8%
TOWR	Non-bank	388	3.5%	5.2%	5.4%	5.7x	0.8x	29.5%	4.1%	156.5%
TPIA	Non-bank	1,205	0.8%	n.a.	n.a.	7.1x	1.3x	n.a.	50.2%	119.1%
UNTR	Non-bank	22,625	7.4%	6.4%	6.8%	8.3x	0.8x	53.8%	22.1%	27.6%
WIFI	Non-bank	1,100	0.2%	0.3%	1.2%	9.6x	0.8x	3.0%	141.9%	111.6%
BFIN	Other financial	765	9.2%	9.2%	10.2%	6.5x	1.0x	59.8%	n.a.	n.a.

Note: Sample universe is using Kompas100
Source: Bloomberg, UOB Kay Hian

Technical Analysis

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Source: Tradingview

GoTo Gojek Tokopedia GOTO IJ

Technical BUY with 16% potential return

Resistance: Rp28, Rp32

Support: Rp23, Rp20

Stop-loss: Rp22

Share price closed lower but formed a bullish candlestick. Price rebounded from its daily low; hence, we see potential for a light rebound to take place and challenge the resistance at Rp28 and Rp32. Technical indicator RSI is sloping downward and in its oversold zone, while the Stochastic is also in its oversold zone. Buy at Rp24 and take profit at Rp28.

Approximate timeframe: 2-4 weeks.

Our institutional research has a fundamental BUY and target price of Rp60.



Source: Tradingview

Indofood Sukses Makmur INDF IJ

Technical BUY with 6% potential return

Resistance: Rp7,075, Rp7,225

Support: Rp6,500, Rp6,200

Stop-loss: Rp6,200

Share price closed lower and formed a bearish candlestick. Although price closed lower, it rebounded from its daily low; hence, we see potential for more rebounds to take place and challenge the resistance at Rp7,075 and Rp7,225. Technical indicator RSI is sloping downwards and approaching its oversold zone, while the Stochastic has just given a bearish signal. Buy at Rp6,600 and take profit at Rp7,000.

Approximate timeframe: 2-4 weeks.

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