Batavia Prosperindo

30 October 2026

Flash Note

Sell-offs persist

JCI fell 2.0% in the morning session today as selling pressure intensified amid concerns over a potential MSCI reclassification to Standalone Market status, despite ongoing market reforms. Notably, the sell-off was relatively broad based across sectors. Externally, persistent Middle East tensions continued to underpin elevated oil prices, with Brent crude remain at USD116.94/bbl as reports of oil tankers striking naval mines in the Strait of Hormuz outweighed tentative hopes of a US-Iran diplomatic breakthrough. The Rupiah strengthened DoD to Rp18,107/USD.

US markets ended lower overnight, with the S&P 500 declining 0.30% DoD and the Nasdaq down 1.38% DoD. Asian markets were mixed at the time of writing, as the Nikkei fell 2.77% and the Hang Seng up 1.19%.

JCI's mover as of 09.30 am today (points):

Leaders	Index Points	Laggards	Index Points
PGAS	+2.3	BBRI	-8.9
ASII	+2.0	BYAN	-7.8
GOTO	+1.9	AMMN	-6.5
DSSA	+0.5	BRPT	-4.7
BOGA	+0.5	BREN	-4.1

Source: Bloomberg

Equity comment:
Against the MSCI backdrop, we remain hopeful that capital-market authorities will respond with further structural reforms and stronger enforcement to address MSCI's concerns. At the portfolio level, we will maintain a cautious and disciplined approach, prioritizing companies with sound fundamentals, resilient earnings visibility, and sufficient liquidity. We will closely monitor foreign fund flows, regulatory developments, and market liquidity, while maintaining flexibility in cash allocation to manage downside risks and preserve the ability to capitalize on market dislocations.

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