Batavia Prosperindo

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Flash Note

Heavy, broad-based global sell-off

The JCI fell by more than 2% during the morning session as selling pressure in global markets spilled over into the Indonesian equity market. Last night, Nasdaq declined by 5.5% as concerns mounted over a potential slowdown in AI infrastructure investment following the midterm elections. This was followed by further weakness across regional markets, with the Nikkei and Kospi indices falling by more than 5% this morning. Domestically, investors are also positioning ahead of the MSCI index review announcement scheduled for 11 November (US time). The JCI declined broadly across sectors, while the rupiah hovered around Rp18,100/USD.

JCI's mover as of 09.29 am today (points):

Leaders	Index Points	Laggards	Index Points
CARE	+0.4	AMMN	-5.2
INDF	+0.3	BBCA	-4.7
KLBF	+0.2	BRMS	-4.2
AMRT	+0.2	SMMA	-4.1
MBSS	+0.2	MDKA	-3.6

Source: Bloomberg

Our take:
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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