



Jakarta Composite Index

▼ **6,277.04**  
-1.69%

Highest

**6,423.84**

Lowest

**6,258.44**

Net Foreign 1D

**(0.13) Tn**

YTD %

**(27.41)**

Published on 23 September 2026

| Indices        | Country | Last   | Chg%    | YTD%    |
|----------------|---------|--------|---------|---------|
| <b>America</b> |         |        |         |         |
| Dow Jones      | USA     | 51,864 | (0.36)  | 7.91    |
| S&P 500        | USA     | 7,765  | (0.001) | 13.43   |
| Nasdaq         | USA     | 27,244 | 0.45    | 17.22   |
| EIDO           | USA     | 12.16  | (1.62)  | (34.97) |

|             |         |        |        |      |
|-------------|---------|--------|--------|------|
| <b>EMEA</b> |         |        |        |      |
| FTSE 100    | UK      | 10,708 | (0.29) | 7.82 |
| CAC 40      | France  | 8,155  | 0.20   | 0.07 |
| DAX         | Germany | 25,579 | 0.02   | 4.44 |

|                     |           |        |        |         |
|---------------------|-----------|--------|--------|---------|
| <b>Asia Pacific</b> |           |        |        |         |
| KOSPI               | Korea     | 7,018  | 0.15   | 66.53   |
| Shanghai            | China     | 3,952  | 0.06   | (0.42)  |
| TWSE                | Taiwan    | 47,800 | 0.17   | 65.04   |
| KLSE                | Malaysia  | 1,684  | 0.99   | 0.20    |
| ST - Times          | Singapore | 5,724  | 0.86   | 23.19   |
| Sensex              | India     | 74,529 | (0.44) | (12.55) |
| Hang Seng           | Hongkong  | 25,088 | 0.18   | (2.12)  |
| Nikkei              | Japan     | 65,019 | 1.38   | 29.16   |

| Sectors             | Last  | Chg%   | YTD%    |
|---------------------|-------|--------|---------|
| Basic Materials     | 1,730 | (1.97) | (15.94) |
| Consumer Cyclical   | 946   | 0.33   | (22.86) |
| Energy              | 3,144 | (2.76) | (29.41) |
| Financials          | 1,348 | (0.85) | (13.03) |
| Healthcare          | 1,463 | (0.74) | (29.13) |
| Industrials         | 1,651 | (2.31) | (23.40) |
| Infrastructures     | 1,794 | (0.66) | (32.85) |
| Cons. Non-Cyclicals | 691   | (1.48) | (13.59) |
| Prop. & Real Estate | 774   | (2.01) | (33.97) |
| Technology          | 6,693 | (1.59) | (29.76) |
| Trans. & Logistics  | 1,774 | (1.35) | (9.76)  |

| Commodities      | Previous | Price  | Chg%   | YTD%   |
|------------------|----------|--------|--------|--------|
| Oil (USD/bbl)    | 95.78    | 94.59  | (1.24) | 64.73  |
| Gold (USD tr.oz) | 4,343    | 4,361  | 0.40   | 0.96   |
| Nickel (USD/MT)  | 16,318   | 16,632 | 1.92   | (0.08) |
| Tin (USD/MT)     | 53,944   | 54,214 | 0.50   | 33.68  |
| Copper (USD/lb)  | 668.65   | 675.95 | 1.09   | 18.96  |
| Coal (USD/MT)    | 144.05   | 145.40 | 0.94   | 35.26  |
| CPO (MYR/MT)     | 4,688    | 4,639  | (1.05) | 16.03  |

| Currency | Last   | Chg%   | YTD%    |
|----------|--------|--------|---------|
| USD-IDR  | 17,872 | (0.19) | (6.61)  |
| AUD-IDR  | 12,718 | 0.06   | (12.37) |
| EUR-IDR  | 20,473 | 0.09   | (4.43)  |
| SGD-IDR  | 14,003 | (0.11) | (7.38)  |
| JPY-IDR  | 114    | (0.25) | (6.39)  |
| GBP-IDR  | 23,889 | (0.02) | (6.24)  |

Source: Bloomberg LP

Note: Nikkei Price Closed on 18/09/2026

## Market Overview

## FED REMAINS HAWKISH, OIL EASES, INDONESIA PUSHES IEU-CEPA

**US MARKET: Wall Street closed mixed on Tuesday (Sep 22, 2026)**, as a strong rally in the previous session paused amid weakness in financial stocks, offset by gains in technology and AI shares. S&P 500 finished relatively flat at 7,764.70, Nasdaq Composite rose 0.45% to 27,122.09 and registered a new closing record, while Dow Jones Industrial Average dropped 0.36% to 52,048.83. Strength in the AI sector remained a market propeller, with Meta's Muse AI agent acting as one of the latest catalysts.

**MARKET SENTIMENT: Market sentiment leaned mixed as investors continued to monitor the Federal Reserve's policy direction, geopolitical developments in the Middle East, and oil price movements.** Statements from Fed officials highlighted concerns over persistently stubborn inflation pressures. Chicago Fed President Goolsbee noted that the central bank cannot ignore ongoing supply shocks, while St. Louis Fed Musalem stated that further interest rate hikes might be necessary to bring inflation back toward the target. The market currently prices in at least one more rate hike this year. On the other hand, technology and AI stocks continued to receive support following positive responses to Meta's latest AI products.

**GEOPOLITICAL: Geopolitical focus centered on the United Nations General Assembly after President Donald Trump stated that the US and Iran could potentially reach an agreement following the US midterm elections in November.** Trump also said that current oil supplies are at their highest level since the war began and that oil prices could drop sharply after the conflict ends. Developments in US-Iran talks are a primary focus due to their potential impact on global oil supplies and activity through the Strait of Hormuz. Iran was also reported to be ready to reopen the Strait of Hormuz within seven days if the US takes steps to ease the blockade restricting its oil exports.

**REGULATION & POLICY: The Fed still faces differing views regarding the direction of monetary policy amid inflation pressures and supply shocks.** Chicago Fed President Goolsbee emphasized that supply pressures still need attention, while St. Louis Fed President Musalem opened up the possibility of further interest rate hikes. In Japan, the Bank of Japan raised its benchmark interest rate by 25 bps to 1.25%, meeting market expectations, although two officials recorded a dissent against the decision.

**FIXED INCOME & CURRENCY: US Treasury 10Y yields fluctuated before closing slightly higher at 4.97%**, while US Treasury 2Y yields held at 4.75%. The rise in yields reflected investor focus on inflation, Fed policy, oil prices, and Middle East developments. In Japan, the 10Y JGB yield fell to around 2.98%, while the 2-year tenor yield stabilized at 1.85%. The Yen weakened to around JPY157.5 per US Dollar, logging a decline for three consecutive sessions. Meanwhile, the DXY edged up to 100.6, nearing its highest level since late July.

**EUROPEAN & ASIAN MARKETS: European stock exchanges traded mixed.** UK's FTSE 100 weakened amid volatile trading as investors watched uncertainties regarding the recovery of energy flows through the Strait of Hormuz. Germany's DAX 40 was relatively flat at 25,579, while France's CAC 40 rose 0.2% to 8,155 as falling energy prices helped ease inflation worries. Italy's FTSE MIB fell 0.5% to 52,096 due to pressure on financial sector stocks. EU600 rose 0.13% to 642.78.

- Asian bourses traded mixed.** Japan's Nikkei 225 rose 1.38% to 65,019, extending its gains to three sessions after the BoJ hiked interest rates. Hong Kong's Hang Seng rose 0.2% to 25,088, supported by AI and semiconductor stocks alongside falling oil prices. South Korea's KOSPI rose 0.15% to 7,018, while Shanghai Composite was relatively flat around 3,952.1 and Shenzhen Component dipped slightly to 13,723.7. India's BSE Sensex fell about 0.4% to 74,529.1. In Southeast Asia, Malaysia's KLCI rose 0.99% to 1,683, while Singapore's STI strengthened 0.86% to 5,724.

**COMMODITIES: Commodity prices tended to be mixed with pressure centered primarily on energy.** Brent crude hovered around US\$98.42/barrel, down 1.92%, while WTI crude sat around US\$89.85/barrel, down 2.73%, extending its decline for six consecutive sessions amid emerging positive developments in US-Iran talks. Gold hovered around US\$4,363/oz, while copper rose 2.08% to above US\$6.82/lb, marking a six-session winning streak due to supply concerns. Australian thermal coal hovered around US\$145/ton, Malaysian CPO stayed above MYR4,810/ton, tin rose 0.45% to US\$53,944/ton, and nickel gained 1.34% to around US\$16,605/ton amid concerns over supply disruptions from Indonesia.



| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States    | 4.00    | 3.40    | 2.10    |
| Euro Area        | 2.65    | 3.20    | 1.20    |
| United Kingdom   | 3.75    | 3.10    | 1.20    |
| Japan            | 1.25    | 1.90    | 0.90    |
| China            | 4.35    | 0.80    | 4.30    |

| Domestic Economics   | Latest | Chg% | YTD%  |
|----------------------|--------|------|-------|
| Jibor                | 5.90   | 0.32 | 51.34 |
| GovBonds (10y)       | 7.11   | 0.04 | 17.18 |
| Inflation MoM        | 0.21   |      |       |
| 7Days RR             | 5.75   |      |       |
| GDP Growth YoY (%)   | 5.29   |      |       |
| Foreign Reserve (Bn) | 147    |      |       |

| Government Bonds | Yield% | Chg% | YTD%  |
|------------------|--------|------|-------|
| 10 Year          | 7.11   | 0.04 | 17.18 |
| 15 Year          | 7.17   | 0.00 | 12.45 |
| 20 Year          | 7.21   | 0.01 | 10.76 |
| 30 Year          | 7.24   | 0.08 | 7.98  |

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The UK's total order book balance improved to -9 in September 2026 from -25 in August, marking the strongest reading since July 2023 and beating market expectations of -34. Export orders also improved, while remaining below "normal" at -9, but well above the historical average of -19.
- US private employers added an average of 20,000 jobs per week in the four weeks ending September 05, 2026, according to the ADP Research Institute, up from an average weekly gain of 16,250 in the previous four-week period.
- Consumer confidence in the Euro Area fell to -16.5 in September 2026 from -15.5 in August and worse than market forecasts of -16, according to flash estimates. This puts an end to a four-month streak of improvement, which had lifted the index to a six-month high, likely influenced by heightened geopolitical uncertainty and inflation concerns. Sentiment also weakened across the broader European Union, with the index falling to -15.8 from -15 in the previous month.

## TODAY'S AGENDA:

- Germany (DE): S&P Global Manufacturing PMI Flash September.
- Great Britain (GB): S&P Global Manufacturing PMI Flash September and S&P Global Services PMI Flash September.
- Indonesia (ID): Interest rate decision, Deposit Facility Rate, Lending Facility Rate, and August Loan Growth YoY.

**INDONESIA: President Prabowo Subianto requested that the conclusion process of the Indonesia-European Union Comprehensive Economic Partnership Agreement (IEU-CEPA) be finalized promptly.** Currently, the IEU-CEPA document is being translated and completed in English before being processed in the European Parliament and subsequently brought to Indonesia for ratification. The government targets ratification to take place in the second half of 2026 so that the IEU-CEPA can begin implementation by early 2027. This agreement is expected to broaden export market access, boost trade and investment, and strengthen Indonesia's economic relations with the European Union. Additionally, visits by European Union Commissioner for Trade and Economic Security Maroš Šefčovič to Indonesia and EU leaders are planned for late October or early November 2026.

- Furthermore, BPI Danantara maintains plans to establish a new state-owned textile enterprise (BUMN) which can be developed by partnering with existing textile companies.** Development will take into account machinery and technology conditions, production bases and infrastructure, as well as job creation potential. Danantara also emphasized that investments must still deliver sound returns, given that job creation is not the sole consideration in determining investments.

**JCI closed down 1.69% at the 6,277.04 level on Tuesday (Sep 22).** Foreign investors recorded a net sell of IDR 671.63 billion in the regular market, bringing the cumulative year-to-date net sell to IDR 102.50 trillion. Foreign fund flows primarily went into TAPG, AADI, DEWA, MDKA, and CUAN, while the largest foreign selling pressure was recorded in BBRI, TINS, BBKA, BMRI, and TPIA. In the foreign exchange market, the Rupiah strengthened slightly to around IDR 17,850 per US Dollar, halting an eight-session consecutive losing streak. The appreciation occurred after Bank Indonesia reaffirmed its commitment to intervene in order to keep rupiah trading orderly. Technically, JCI experienced another correction and closed below the 61.80% Fibonacci Retracement at 6,290.10. This condition indicates that bearish pressure is growing stronger in the short term, while signaling that JCI has been unable to maintain crucial Fibonacci support areas. The RSI (14) fell to 36.20, remaining below the 50 level and nearing oversold territory, reflecting dominant bearish momentum although the room for further downside is starting to look limited. If JCI fails to reclaim 6,290, corrective pressures could continue toward the 6,219 – 6,186 gap area and proceed to the 6,106 level as the next support. Conversely, in the event of a technical rebound, JCI needs to first recapture 6,290 – 6,377, then break through the 6,424 – 6,452 area which coincides with the EMA50, EMA10, and EMA20. The next resistance lies around 6,473 – 6,552. **KIWOOM RESEARCH** suggests investors adopt a wait-and-see stance while monitoring JCI's ability to form support in the 6,219 – 6,186 area and confirm a rebound above 6,290 – 6,377. Investors who have secured gains can implement trailing stops or gradual profit-taking, while selective accumulation buys should only be executed after a rebound confirmation and once JCI breaks back above nearest resistance.

## Economic Calendar

| Date                        | Event                                     | Act   | Prev   | Frcst |
|-----------------------------|-------------------------------------------|-------|--------|-------|
| Tuesday September 22 2026   |                                           |       |        |       |
| 05:00 PM                    | GB CBI Industrial Trends Orders SEP       | -9    | -25    | -40   |
| 07:15 PM                    | US ADP Employment Change Weekly           | 20K   | 16.25K | -     |
| 09:00 PM                    | EA Consumer Confidence Flash SEP          | -16.5 | -15.5  | -17   |
| 09:05 PM                    | US Fed Williams Speech                    | -     | -      | -     |
| 09:20 PM                    | US Fed Jefferson Speech                   | -     | -      | -     |
| Wednesday September 23 2026 |                                           |       |        |       |
| 02:30 PM                    | ID Interest Rate Decision                 |       | 5.75%  | 5.75% |
| 02:30 PM                    | ID Deposit Facility Rate SEP              |       | 4.75%  | 4.75% |
| 02:30 PM                    | ID Lending Facility Rate SEP              |       | 6.5%   | 6.5%  |
| 02:30 PM                    | ID Loan Growth YoY AUG                    |       | 13.58% | 15.0% |
| 02:30 PM                    | DE S&P Global Manufacturing PMI Flash SEP |       | 54.3   | 54    |
| 03:30 PM                    | GB S&P Global Manufacturing PMI Flash SEP |       | 51.7   | 51.5  |
| 03:30 PM                    | GB S&P Global Services PMI Flash SEP      |       | 52.5   | 52.3  |
| 08:45 PM                    | US S&P Global Composite PMI Flash SEP     |       | 56     | 55.2  |
| 08:45 PM                    | US S&P Global Manufacturing PMI Flash SEP |       | 53.9   | 53    |
| 08:45 PM                    | US S&P Global Services PMI Flash SEP      |       | 56.5   | 56.4  |

Source: Trading Economics



## Corporate News



**AVIA**

PT. Avia Avian Tbk. (AVIA) won the prestigious 1st place in both the ESG and Governance categories for the Chemical and Packaging Industry Sector at the Katadata SAFE "The Green Changer" event, backed by its impressive first-ever Sustainalytics 15.9 Low Risk ESG score and proven sustainability commitment.



**BSSR**

PT. Baramulti Suksessarana Tbk. (BSSR) will distribute a first interim cash dividend for 2026 financial year valued at USD 60,000,000, or equivalent to Rp406.16090 per share, with the regular market cum date on September 29, ex date on September 30, recording date on October 01, and payment on October 09, 2026.



**JSMR**

PT. Jasa Marga (Persero) Tbk. (JSMR) through its subsidiary PT. Jasamarga Transjawa Tol (JTT) provided a Rp6.54 trillion shareholder loan to PT. Jasamarga Jalanlayang Cikampek (JJC) on September 17, 2026, deemed fair by KJPP Budi, Edy, Saptono & Rekan to meet JJC's bridging refinancing and operational needs.



**KIJA**

PT. Kawasan Industri Jababeka Tbk. (KIJA) has renewed its collaboration with PT. Pertamina (Persero) to supply green energy, including piped gas, ISCC-certified biomethane, solar panels, and battery storage systems, helping tenants reduce carbon emissions to achieve a net-zero industrial estate in Cikarang, Bekasi.



**MEDC**

PT. Medco Energi Internasional Tbk. (MEDC) posted a solid financial performance in the first half of 2026, driven by a 796,5% surge in net profit to USD 275.32 million alongside a 23,35% increase in revenue to USD 1,41 billion, supported by higher oil and gas production and Amman Mineral's smelter contribution.



**TLKM**

PT. Telkom Indonesia (Persero) Tbk. (TLKM) and its subsidiaries have signed an MoU with PT. China Unicom Indonesia Operations to explore strategic collaboration in digital infrastructure, connectivity, and technology solutions across five key areas, including data centers and AI, for enterprise customers.

### Sentiment:

**Positive** – **Neutral** – **Negative**



## Forecast – Fundamental Analysis

|                           | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)         | P/EBITDA   | ROA (%)     | ROE (%)     | DER (x)     | Fair Value |
|---------------------------|------------|--------------|------------|----------------|------------|-------------|-------------|-------------|------------|
| <b>BASIC MATERIALS</b>    |            |              |            |                |            |             |             |             |            |
| AMMN                      | 4,710      | (26.7)       | 3.3        | 19.7           | 9.4        | 6.8         | 16.7        | 1.19        | 6,975      |
| ANTM                      | 3,170      | 0.6          | 2.0        | 8.6            | 6.5        | 16.2        | 25.5        | 0.12        | 4,577      |
| BRPT                      | 1,565      | (52.1)       | 3.4        | 58.3           | 8.1        | 0.8         | 6.0         | 1.34        | 3,633      |
| ESSA                      | 595        | (1.7)        | 1.3        | 10.3           | 4.0        | 8.3         | 13.1        | 0.00        | 1,070      |
| INCO                      | 4,680      | (9.6)        | 1.0        | 18.2           | 8.3        | 4.7         | 5.6         | 0.00        | 7,372      |
| INKP                      | 8,350      | (1.8)        | 0.4        | 3.9            | 2.6        | 5.2         | 9.6         | 0.69        | 13,365     |
| MBMA                      | 505        | (11.4)       | 1.9        | 48.4           | 9.1        | 1.7         | 4.0         | 0.40        | 796        |
| MDKA                      | 2,830      | 24.1         | 4.5        | 13,221.2       | 7.1        | (0.0)       | (0.1)       | 0.70        | 3,962      |
| NCKL                      | 915        | (18.7)       | 1.3        | 5.4            | 5.9        | 16.7        | 27.9        | 0.20        | 1,363      |
| <b>Avg.</b>               |            |              | <b>2.1</b> | <b>1,488.2</b> | <b>6.8</b> | <b>6.7</b>  | <b>12.0</b> | <b>0.52</b> |            |
| <b>CONSUMER CYCLICALS</b> |            |              |            |                |            |             |             |             |            |
| HRTA                      | 2,170      | 0.9          | 2.7        | 7.5            | 4.8        | 14.7        | 42.0        | 1.25        | 2,954      |
| MAPI                      | 1,495      | 28.3         | 1.6        | 10.0           | 3.1        | 7.4         | 17.8        | 0.45        | 1,661      |
| SCMA                      | 177        | (47.6)       | 1.8        | 11.4           | 7.4        | 9.8         | 15.2        | 0.00        | 330        |
| <b>Avg.</b>               |            |              | <b>2.0</b> | <b>9.6</b>     | <b>5.1</b> | <b>10.6</b> | <b>25.0</b> | <b>0.57</b> |            |
| <b>ENERGY</b>             |            |              |            |                |            |             |             |             |            |
| AADI                      | 11,150     | 59.9         | 1.4        | 6.0            | 4.0        | 13.0        | 23.1        | 0.23        | 13,368     |
| ADMR                      | 1,520      | (2.6)        | 2.1        | 11.5           | 7.2        | 9.3         | 19.9        | 0.42        | 2,269      |
| ADRO                      | 2,610      | 44.2         | 0.9        | 7.2            | 4.4        | 8.2         | 12.7        | 0.16        | 3,328      |
| AKRA                      | 1,450      | 15.1         | 2.2        | 10.6           | 7.5        | 7.7         | 22.0        | 0.37        | 1,702      |
| BUMI                      | 184        | (49.7)       | 2.3        | 30.5           | 17.3       | 2.8         | 7.4         | 0.15        | 297        |
| CUAN                      | 950        | (59.4)       | 17.2       | 42.4           | 15.0       | 6.4         | 46.7        | 2.31        | 915        |
| DEWA                      | 348        | (48.1)       | 1.7        | 3.1            | 7.5        | 32.5        | 69.2        | 0.41        | 678        |
| INDY                      | 2,590      | 15.6         | 0.6        | 53.1           | 3.9        | 0.5         | 1.2         | 0.80        | 3,390      |
| ITMG                      | 25,300     | 15.7         | 0.8        | 7.7            | 3.9        | 8.6         | 10.9        | 0.05        | 27,936     |
| MEDC                      | 1,465      | 8.9          | 0.9        | 6.0            | 1.4        | 4.0         | 15.5        | 1.65        | 1,969      |
| PGAS                      | 1,455      | (23.8)       | 0.7        | 8.1            | 2.2        | 3.8         | 8.5         | 0.30        | 1,894      |
| PTBA                      | 3,010      | 30.3         | 1.4        | 7.3            | 5.0        | 10.5        | 21.2        | 0.17        | 3,172      |
| <b>Avg.</b>               |            |              | <b>2.7</b> | <b>16.1</b>    | <b>6.6</b> | <b>8.9</b>  | <b>21.5</b> | <b>0.59</b> |            |
| <b>INFRASTRUCTURES</b>    |            |              |            |                |            |             |             |             |            |
| EXCL                      | 2,410      | (35.7)       | 1.5        | -              | 2.1        | (3.7)       | (13.5)      | 2.09        | 3,267      |
| ISAT                      | 2,410      | 3.9          | 2.1        | 10.4           | 2.6        | 5.9         | 21.3        | 1.39        | 3,019      |
| PGEO                      | 1,065      | (5.3)        | 1.2        | 17.1           | 7.2        | 4.9         | 7.5         | 0.37        | 1,318      |
| TLKM                      | 2,470      | (29.0)       | 2.1        | 14.0           | 3.3        | 5.9         | 13.9        | 0.50        | 3,344      |
| <b>Avg.</b>               |            |              | <b>1.7</b> | <b>13.8</b>    | <b>3.8</b> | <b>3.2</b>  | <b>7.3</b>  | <b>1.09</b> |            |

Source: Bloomberg LP



## Forecast – Fundamental Analysis

|                    | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)     | P/EBITDA   | ROA (%)    | ROE (%)     | DER (x)     | Fair Value |
|--------------------|------------|--------------|------------|------------|------------|------------|-------------|-------------|------------|
| <b>INDUSTRIALS</b> |            |              |            |            |            |            |             |             |            |
| ASII               | 4,780      | (28.7)       | 0.8        | 6.5        | 3.7        | 5.9        | 13.3        | 0.38        | 6,611      |
| UNTR               | 24,325     | (17.5)       | 0.9        | 11.5       | 3.1        | 4.3        | 7.9         | 0.18        | 28,586     |
| <b>Avg.</b>        |            |              | <b>0.9</b> | <b>9.0</b> | <b>3.4</b> | <b>5.1</b> | <b>10.6</b> | <b>0.28</b> |            |

|                   |     |        |            |            |            |             |             |             |       |
|-------------------|-----|--------|------------|------------|------------|-------------|-------------|-------------|-------|
| <b>HEALTHCARE</b> |     |        |            |            |            |             |             |             |       |
| KLBF              | 750 | (37.8) | 1.4        | 9.4        | 6.3        | 11.5        | 15.4        | 0.01        | 1,161 |
| <b>Avg.</b>       |     |        | <b>1.4</b> | <b>9.4</b> | <b>6.3</b> | <b>11.5</b> | <b>15.4</b> | <b>0.01</b> |       |

|                   |       |        |            |             |             |            |            |             |       |
|-------------------|-------|--------|------------|-------------|-------------|------------|------------|-------------|-------|
| <b>TECHNOLOGY</b> |       |        |            |             |             |            |            |             |       |
| EMTK              | 448   | (58.7) | 0.7        | 12.2        | 4.7         | 3.8        | 6.0        | 0.04        | -     |
| GOTO              | 50    | (21.9) | 1.6        | -           | 38.9        | 0.0        | 0.0        | 0.27        | 74    |
| WIFI              | 1,800 | (44.6) | 1.3        | 16.3        | 5.0         | 3.9        | 10.4       | 0.61        | 5,425 |
| <b>Avg.</b>       |       |        | <b>1.2</b> | <b>14.3</b> | <b>16.2</b> | <b>2.6</b> | <b>5.5</b> | <b>0.31</b> |       |

|                            |       |        |            |             |            |             |             |             |       |
|----------------------------|-------|--------|------------|-------------|------------|-------------|-------------|-------------|-------|
| <b>CONS. NON-CYCLICALS</b> |       |        |            |             |            |             |             |             |       |
| AMRT                       | 1,305 | (33.9) | 3.0        | 15.2        | 5.5        | 8.6         | 20.5        | 0.14        | 2,083 |
| CPIN                       | 3,140 | (30.4) | 1.5        | 6.9         | 4.4        | 15.6        | 22.8        | 0.20        | 4,580 |
| ICBP                       | 6,650 | (18.9) | 1.5        | 10.5        | 4.3        | 5.4         | 14.7        | 0.64        | 9,658 |
| INDF                       | 6,925 | 2.2    | 0.8        | 6.4         | 2.1        | 4.3         | 13.2        | 0.62        | 8,503 |
| JPFA                       | 2,230 | (14.9) | 1.3        | 5.0         | 2.9        | 12.9        | 29.4        | 0.59        | 3,135 |
| UNVR                       | 1,620 | (37.7) | 20.4       | 17.8        | 12.2       | 48.3        | 302.3       | 0.14        | 2,052 |
| <b>Avg.</b>                |       |        | <b>4.7</b> | <b>10.3</b> | <b>5.2</b> | <b>15.9</b> | <b>67.2</b> | <b>0.39</b> |       |

|                   | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)     | LDR (%)     | NPL        | NIM (%)    | DER (x)     | Fair Value |
|-------------------|------------|--------------|------------|------------|-------------|------------|------------|-------------|------------|
| <b>FINANCIALS</b> |            |              |            |            |             |            |            |             |            |
| BBCA              | 6,200      | (23.2)       | 2.8        | 13.2       | 80.4        | 1.7        | 5.1        | 0.02        | 8,158      |
| BBNI              | 3,570      | (18.3)       | 0.8        | 6.4        | 87.7        | 1.9        | 3.1        | 0.52        | 4,384      |
| BBRI              | 3,180      | (13.1)       | 1.5        | 7.8        | 107.0       | 3.1        | 7.1        | 0.65        | 3,857      |
| BBTN              | 1,130      | (3.8)        | 0.4        | 3.8        | 91.6        | 3.1        | 3.8        | 1.33        | 1,543      |
| BMRI              | 4,160      | (18.4)       | 1.4        | 6.2        | 91.4        | 1.1        | 4.0        | 0.86        | 5,221      |
| <b>Avg.</b>       |            |              | <b>1.4</b> | <b>7.5</b> | <b>91.6</b> | <b>2.2</b> | <b>4.6</b> | <b>0.68</b> |            |

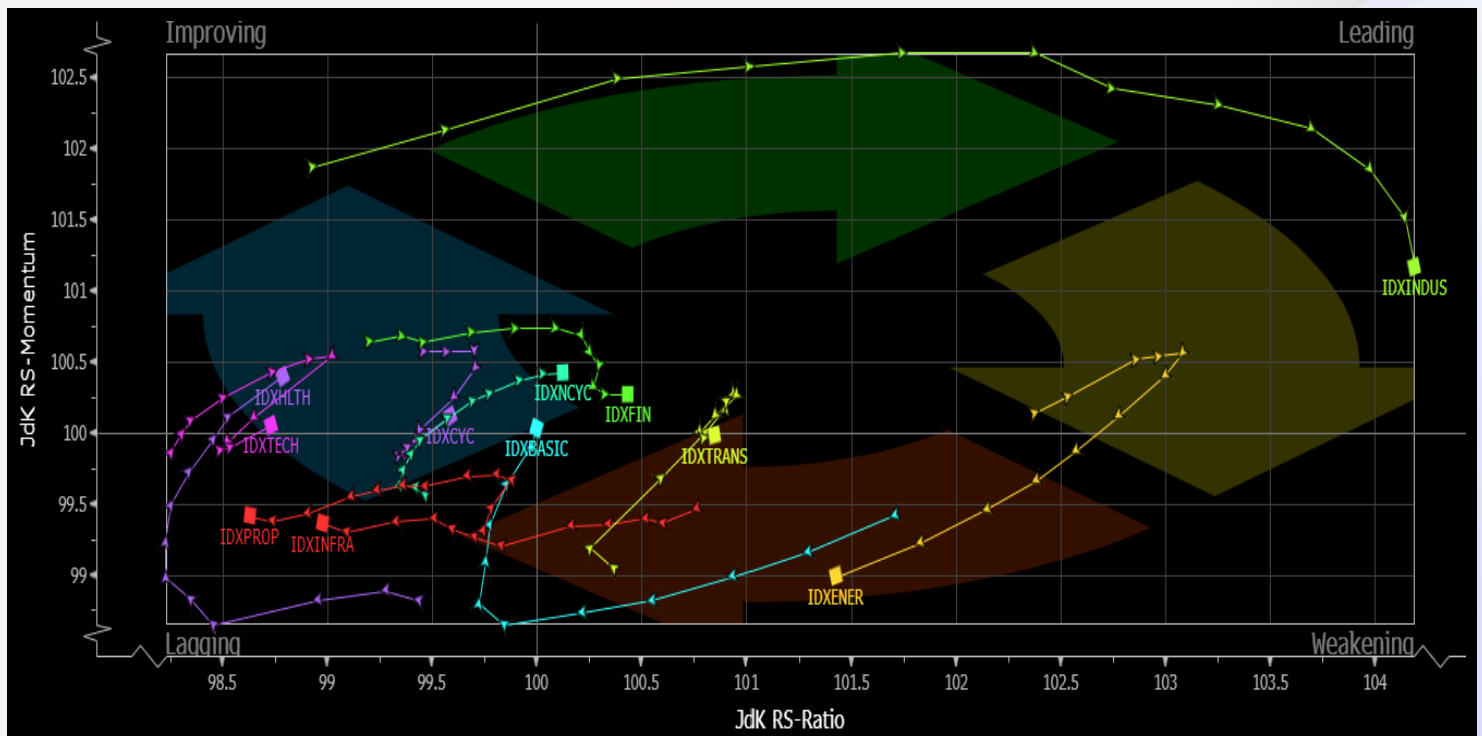
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

| Date      | Time  | Company | Event          | Place                                                                       |
|-----------|-------|---------|----------------|-----------------------------------------------------------------------------|
| 23-Sep-26 | 10:00 | LUCK    | RUPSLB         | Komplek Graha Mas Fatmawati Blok A No. 27-29, Jl. RS. Fatmawati No. 71      |
|           | 16:00 | IPCM    | RUPSLB         | Museum Maritim Indonesia Lt. 2, Jl. Raya Pelabuhan No. 9, Tanjung Priok     |
| 24-Sep-26 | 10:00 | DADA    | RUPST          | Dave Apartment, Jl. Palakali, Kukusan, Kecamatan Beji, Kota Depok           |
|           | 14:00 | IRSX    | RUPSLB         | Pergudangan Taman Tekno 2 Blok H8 No. 15-16, Jl. Tekno Widya Raya BSD       |
|           | 14:00 | MAYA    | RUPSLB         | Mayapada Tower 2 Lt. 9, Jl. Jend. Sudirman Kav. 27, Jakarta                 |
| 25-Sep-26 | 10:00 | LMPI    | RUPSLB         | Fasilitas Pabrik Perseroan (Unit 2), Jl. Desa Bringinbendo, Taman, Sidoarjo |
|           | 10:00 | UANG    | RUPSLB         | Club House Shila Sawangan, Jl. Golf No. 7, Sawangan, Kec. Sawangan,         |
|           | 14:00 | CRAB    | RUPST & RUPSLB | Grand City Hall Medan Lt. 2 Ruang Rosewood, Jl. Balai Kota No. 1, Medan     |
|           | 14:00 | SMCB    | RUPSLB         | Hotel RA Suites Simatupang, Pandawa 1-2, Jl. TB. Simatupang No. 30          |
|           | 15:00 | BIPP    | RUPSLB         | Graha BIP Lt. 11, Jl. Jenderal Gatot Subroto Kav. 23, Jakarta Selatan       |

## DIVIDEND

| TICKER | Status        | Cum-Date  | Ex-Date   | Recording Date | Pay-Date  | Ammount (IDR)/Share | Dividend Yield |
|--------|---------------|-----------|-----------|----------------|-----------|---------------------|----------------|
| KKGI   | Cash Dividend | 23-Sep-26 | 24-Sep-26 | 25-Sep-26      | 15-Oct-26 | 20                  | 6.10%          |
| HEXA   | Cash Dividend | 25-Sep-26 | 28-Sep-26 | 29-Sep-26      | 21-Oct-26 | 236.35              | 5.85%          |
| IFII   | Cash Dividend | 28-Sep-26 | 29-Sep-26 | 30-Sep-26      | 15-Oct-26 | 5                   | 2.27%          |
| VICO   | Cash Dividend | 28-Sep-26 | 29-Sep-26 | 30-Sep-26      | 22-Oct-26 | 8                   | 4.62%          |
| BSSR   | Cash Dividend | 29-Sep-26 | 30-Sep-26 | 01-Oct-26      | 09-Oct-26 | 406.16              | 7.42%          |
| CDIA   | Cash Dividend | 30-Sep-26 | 01-Oct-26 | 02-Oct-26      | 22-Oct-26 | 1.42                | 0.23%          |

## IPO

| TICKER | Price | Offering | Allot. Date | List. Date | Warrant |
|--------|-------|----------|-------------|------------|---------|
| -      | -     | -        | -           | -          | -       |



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