



Jakarta Composite Index

▲ **6,374.91**
+1.56%

Highest

6,380.17

Lowest

6,253.74

Net Foreign 1D

(0.46) Tn

YTD %

(26.28)

Published on 24 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,512	(0.68)	7.17
S&P 500	USA	7,706	(0.75)	12.57
Nasdaq	USA	26,936	(1.13)	15.89
EIDO	USA	12.26	0.82	(34.44)

EMEA				
FTSE 100	UK	10,705	(0.03)	7.79
CAC 40	France	8,123	(0.39)	(0.32)
DAX	Germany	25,411	(0.66)	3.76

Asia Pacific				
KOSPI	Korea	7,081	0.90	68.03
Shanghai	China	3,937	(0.39)	(0.81)
TWSE	Taiwan	48,157	0.75	66.27
KLSE	Malaysia	1,676	(0.42)	(0.22)
ST - Times	Singapore	5,710	(0.24)	22.89
Sensex	India	74,828	0.40	(12.19)
Hang Seng	Hongkong	24,834	(1.01)	(3.11)
Nikkei	Japan	65,019	1.38	29.16

Sectors	Last	Chg%	YTD%
Basic Materials	1,790	3.47	(13.02)
Consumer Cyclical	970	2.49	(20.94)
Energy	3,225	2.59	(27.58)
Financials	1,356	0.56	(12.55)
Healthcare	1,463	0.01	(29.13)
Industrials	1,687	2.21	(21.71)
Infrastructures	1,816	1.26	(32.00)
Cons. Non-Cyclicals	695	0.62	(13.06)
Prop. & Real Estate	790	1.99	(32.66)
Technology	6,730	0.55	(29.37)
Trans. & Logistics	1,792	1.02	(8.84)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	94.59	92.16	(2.57)	60.50
Gold (USD tr.oz)	4,361	4,288	(1.68)	(0.73)
Nickel (USD/MT)	16,632	16,481	(0.91)	(0.99)
Tin (USD/MT)	54,214	53,898	(0.58)	32.90
Copper (USD/lb)	675.95	667.80	(1.21)	17.53
Coal (USD/MT)	145.40	144.70	(0.48)	34.60
CPO (MYR/MT)	4,639	4,601	(0.82)	15.08

Currency	Last	Chg%	YTD%
USD-IDR	17,800	0.40	(6.24)
AUD-IDR	12,629	0.70	(11.76)
EUR-IDR	20,347	0.62	(3.84)
SGD-IDR	13,949	0.39	(7.02)
JPY-IDR	113	0.81	(5.63)
GBP-IDR	23,702	0.79	(5.50)

Source: Bloomberg LP

Note: Nikkei Price Closed on 18/09/2026

Market Overview**YIELDS SURGE, RISK-OFF INTENSIFIES; BI HOLDS 5.75% RATE TO SUPPORT RUPIAH STABILITY**

US MARKET: Wall Street closed lower on Wednesday (23/9/26). S&P 500 fell 0.75% to 7,706.03, Nasdaq Composite weakened 1.13% to 26,936.04, while Dow Jones Industrial Average corrected 0.68% to 51,511.59. The technology sector was one of the main drags after rising Treasury yields prompted investors to reduce exposure to stocks with high sensitivity to interest rates. Travel stocks such as Expedia, Airbnb, and Booking Holdings were also among those under pressure.

MARKET SENTIMENT: Market sentiment leaned risk-off as investors paid closer attention to the valuation of risk assets and developments in the bond market. Rising yields put pressure mainly on technology stocks and high-valuation sectors. On the other hand, the AI theme remains in focus after Meta shares gained more than 20% since the launch of Muse on 8 September. Investors are also awaiting developments in the Trump-Xi meeting and the results of US-Iran talks as catalysts for the next direction of risk appetite.

GEOPOLITICAL: Geopolitical uncertainty remains centered on US-Iran relations. Iranian President Masoud Pezeshkian stated that Tehran remains open to diplomacy but rejects negotiating under pressure. Trump said talks with Iran's envoy were productive, while Iran indicated the possibility of reopening the Strait of Hormuz if military pressure and restrictions on its ports are eased. On the other hand, Chinese President Xi Jinping's visit to Washington is in focus as it could potentially produce discussions on trade and US-China bilateral relations.

REGULATION & POLICY: Expectations for Fed policy returned to focus after the US S&P Global Composite PMI rose to 58.4 in September, the highest level since July 2021. At the same time, the input price index rose to its highest level since October 2022. Fed Governor Michael Barr said the risks to achieving the 2% inflation target have increased and further policy adjustments are likely needed. CME FedWatch shows the probability of a 25 bps rate hike in October at around 60%, while the chance of a hike in December is around 48%. In Japan, the BOJ raised its policy rate by 25 bps to 1.25%.

FIXED INCOME & CURRENCY: US Treasuries saw a heavy sell-off, with the 10-year yield rising 15.4 bps to 5.102%, the 5-year rising 14.5 bps to 4.987%, and the 30-year rising 9 bps to 5.393%. The 2-year yield also rose 11.2 bps to 4.889%. In the foreign exchange market, the Dollar Index strengthened more than 0.4% to above 101, reaching an eight-week high. The Japanese Yen weakened to around JPY157.6 per Dollar.

EUROPE & ASIA MARKETS: European bourses were mostly lower. Germany's DAX fell 0.7% to 25,411, France's CAC 40 fell 0.4% to 8,123, and Italy's FTSE MIB weakened 0.2% to 51,987. UK's FTSE 100 was the exception with a slight gain, supported by energy stocks such as Shell and BP. EU600 fell 0.45% to 639.92.

- Asian bourses moved mixed.** Shanghai Composite fell 0.39% to 3,936.5 and Shenzhen Component fell 0.64% to 13,636.1. India's BSE Sensex rose 0.4% to 74,828.3. South Korea's KOSPI rose 0.90% to 7,081, while Japan's Nikkei 225 strengthened 1.38% to 65,019. Singapore's STI fell 0.24% to 5,710 and Malaysia's KLCI weakened 0.42% to 1,676.

COMMODITIES: Brent prices rose back above US\$100/barrel after five consecutive sessions of decline, while crude oil rose amid uncertainty over US-Iran negotiations. Gold fell 1.78% to around US\$4,286/ounce. Copper moved toward US\$6.8/lb and at one point hit an all-time high on supply concerns and strong demand. Australian thermal coal fell to US\$145/ton. Malaysian palm oil weakened 0.87% to below MYR4,768/ton due to weak edible oil prices and exports. Tin rose 0.50% to US\$54,214/ton, while nickel fell 0.51% to US\$16,680/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)	7.10	(0.23)	16.92
Inflation MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.10	(0.23)	16.92
15 Year	7.12	(0.64)	11.73
20 Year	7.18	(0.39)	10.33
30 Year	7.22	(0.33)	7.64

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Bank Indonesia (BI) maintained its key interest rate at 5.75% for the third straight meeting at its September 23 meeting, as expected, as the rupiah strengthened recently, boosted by capital inflows after volatility in the first half of the year.
- The S&P Global Germany Manufacturing PMI fell to 53.8 in September 2026, down from a more than four-year high of 54.3 in August and slightly below market expectations of 54, according to a preliminary estimate.
- The S&P Global UK Manufacturing PMI rose to 52.0 in September 2026, up slightly from 51.7 in August and above the market expectation of 51.5.
- The S&P Global US Manufacturing PMI jumped to 57.0 in September 2026 from 53.9 in August, well above market expectations of 53.6.

TODAY'S AGENDA: Indonesia (ID): M2 Money Supply YoY August. Germany (DE): Ifo Business Climate September. United States (US): Meeting between President Donald Trump and President Xi Jinping.

INDONESIA: Bank Indonesia (BI) assessed that the current benchmark interest rate level is still sufficient to maintain rupiah exchange rate stability amid global uncertainty and the higher-for-longer conditions in the US. BI maintained the BI-Rate at 5.75%, the Deposit Facility at 4.75%, and the Lending Facility at 6.50% at the 22–23 September 2026 Board of Governors Meeting (RDG). Besides the interest rate policy, BI is strengthening stabilization through hedging cost incentives to encourage foreign capital inflows to come in and stay in the domestic market. Larger incentives are given for longer hedging tenors, including through Domestic Non-Deliverable Forward (DNDF) as it can increase US dollar supply in the domestic market.

- In addition, the government is preparing adjustments to the tax incentive scheme in line with the implementation of the Global Minimum Tax (GMT) with a minimum rate of 15%. After the application period for tax holiday facilities under PMK 130/2020 ended on 31 December 2025, the government is designing various alternative incentives to continue meeting international tax commitments while maintaining investment attractiveness. The schemes under consideration include import duty exemptions for certain products, tax exemptions on certain types of goods, and facilities for certain transactions.

JCI closed up 1.56% at 6,374.91 in Wednesday's (23/09) trading, even though foreign investors still recorded a net sell of Rp468.26 billion in the regular market. On a YTD basis, accumulated foreign net sell reached Rp102.97 trillion. Stocks that were destinations of foreign fund flows included MDKA, TINS, SINI, DSSA, and TPIA, while the largest selling pressure was recorded in BBRI, BMRI, TLKM, ISAT, and ADRO. In the currency market, the Rupiah traded at around Rp17,820/USD, improving from the intraday low of Rp17,875/USD, after BI maintained the BI-Rate at 5.75% for the third consecutive month. Technically, JCI closed higher but remains below the EMA10, EMA20 and EMA50, so the latest gain has not changed the short-term bearish pressure. JCI is also still below the 38.20% Fibonacci retracement at 6,451.22, while its current position is below the previous support area of 6,347 and it is trying to retest the 6,377 level. RSI (14) is at 44.42, still below the 50 level, indicating that bullish momentum has not formed strongly. If that support at 6,347 is breached again, corrective pressure could continue toward the 6,290 – 6,180 area. Conversely, a rebound needs to return JCI above 6,422 – 6,451, then 6,463 as the next resistance. If it manages to pass that area, JCI has a chance to test 6,552 – 6,591, before heading toward the 6,723 area.

Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday September 23 2026				
02:15 PM	ID Loan Growth YoY AUG	13.36%	13.58%	15.0%
02:20 PM	ID Interest Rate Decision	5.75%	5.75%	5.75%
02:20 PM	ID Deposit Facility Rate SEP	4.75%	4.75%	4.75%
02:20 PM	ID Lending Facility Rate SEP	6.5%	6.5%	6.5%
02:30 PM	DE S&P Global Manufacturing PMI Flash SEP	53.8	54.3	54
03:30 PM	GB S&P Global Manufacturing PMI Flash SEP	52	51.7	51.5
03:30 PM	GB S&P Global Services PMI Flash SEP	51.7	52.5	52.3
08:45 PM	US S&P Global Composite PMI Flash SEP	58.4	56	55.2
08:45 PM	US S&P Global Manufacturing PMI Flash SEP	57	53.9	53
08:45 PM	US S&P Global Services PMI Flash SEP	58.7	56.5	56.4
Thursday September 24 2026				
10:00 AM	ID M2 Money Supply YoY AUG		8.3%	-
07:30 AM	JP S&P Global Manufacturing PMI Flash SEP	54.1	54.9	55.2
07:30 AM	JP S&P Global Services PMI Flash SEP	51.6	52.5	52.7
03:00 PM	DE Ifo Business Climate SEP		88.8	89
03:10 PM	US Fed Williams Speech	-	-	-
05:00 PM	GB CBI Distributive Trades SEP		-48	-49
07:30 PM	US Current Account Q2		\$-226.8B	\$-249.0B
07:30 PM	US Initial Jobless Claims SEP/19		196K	201.0K
09:00 PM	US New Home Sales AUG		0.607M	0.626M
09:00 PM	US New Home Sales MoM AUG		-10.5%	3.2%

Source: Trading Economics



Corporate News



ASII

PT. Astra International Tbk. (ASII) realized a capital expenditure of IDR 17 trillion in the first half of 2026, equaling nearly half of its total planned IDR 36 trillion plan, with absorption primarily dominated by the mining business line including gold and other minerals through subsidiary PT. United Tractors Tbk. (UNTR).



CDIA

PT. Chandra Daya Investasi Tbk. (CDIA) will distribute an interim cash dividend for 2026 financial year valued at USD 10,000,000, or equivalent to Rp1.42 per share, with the Regular Market Cum date on September 30, Ex date on October 01, Recording date on October 02, and Payment on October 22, 2026.



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) officially commenced the drilling of its second well, LMB-19.4, using the GDAP#123 rig to support the development of the 55-megawatt Lumut Balai Unit 3 Geothermal Power Plant (PLTP), which is targeted to achieve its commissioning operation date in 2030.



PTRO

PEFINDO has affirmed the idA+ rating for PT. Petrosea Tbk. (PTRO) and its Sustainable Bonds I, as well as the idA+(sy) rating for its Sustainable Sukuk Ijarah I, with a stable outlook reflecting the company's strong business position, while being constrained by industry competition and commodity price volatility.



TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) disclosed the twentieth amendment to its Facility Agreement with PT. Bank Central Asia Tbk. (BBCA), extending Facility B until November 16, 2027, and adding new credit facilities M and N of Rp1 trillion each for Protelindo's general corporate purposes and refinancing.



UNTR

PT. United Tractors Tbk. (UNTR) through its subsidiaries, PT. Danusa Tambang Nusantara (DTN) and PT. Anugerah Surya Pacific Resources (ASPR), increased their share ownership in PT. Stargate Mineral Asia (SMA) on September 18, 2026, to meet SMA's working capital needs and maintain their ownership proportions.

Sentiment:

Positive – **Neutral** – **Negative**



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	4,870	(24.2)	3.4	20.4	9.7	6.8	16.7	1.19	6,975
ANTM	3,280	4.1	2.1	8.9	6.8	16.2	25.5	0.12	4,577
BRPT	1,620	(50.5)	3.5	60.4	8.4	0.8	6.0	1.34	2,050
ESSA	610	0.8	1.4	10.6	4.1	8.3	13.1	0.00	1,070
INCO	4,790	(7.4)	1.0	18.6	8.4	4.7	5.6	0.00	7,372
INKP	8,450	(0.6)	0.4	3.9	2.7	5.2	9.6	0.69	13,365
MBMA	525	(7.9)	2.0	50.3	9.5	1.7	4.0	0.40	796
MDKA	3,080	35.1	4.9	14,389.2	7.7	(0.0)	(0.1)	0.70	3,962
NCKL	950	(15.6)	1.4	5.6	6.1	16.7	27.9	0.20	1,363
Avg.			2.2	1,618.6	7.0	6.7	12.0	0.52	
CONSUMER CYCLICALS									
HRTA	2,300	7.0	2.8	8.0	5.1	14.7	42.0	1.25	2,954
MAPI	1,510	29.6	1.6	10.1	3.2	7.4	17.8	0.45	1,661
SCMA	179	(47.0)	1.8	11.5	7.5	9.8	15.2	0.00	330
Avg.			2.1	9.9	5.3	10.6	25.0	0.57	
ENERGY									
AADI	11,275	61.6	1.4	6.1	4.0	13.0	23.1	0.23	13,368
ADMR	1,560	0.0	2.2	11.8	7.4	9.3	19.9	0.42	2,269
ADRO	2,600	43.6	0.9	7.2	4.4	8.2	12.7	0.16	3,328
AKRA	1,460	15.9	2.3	10.6	7.6	7.7	22.0	0.37	1,702
BUMI	193	(47.3)	2.4	32.0	18.2	2.8	7.4	0.15	297
CUAN	960	(59.0)	17.4	42.9	15.2	6.4	46.7	2.31	915
DEWA	380	(43.3)	1.8	3.4	8.1	32.5	69.2	0.41	678
INDY	2,850	27.2	0.7	58.4	4.3	0.5	1.2	0.80	3,390
ITMG	25,200	15.2	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	2,035
PGAS	1,440	(24.6)	0.7	8.1	2.2	3.8	8.5	0.30	1,894
PTBA	3,050	32.0	1.4	7.4	5.1	10.5	21.2	0.17	3,208
Avg.			2.7	16.8	6.8	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,440	(34.9)	1.5	-	2.1	(3.7)	(13.5)	2.09	3,267
ISAT	2,420	4.3	2.1	10.4	2.6	5.9	21.3	1.39	3,019
PGEO	1,090	(3.1)	1.3	17.5	7.4	4.9	7.5	0.37	1,318
TLKM	2,440	(29.9)	2.0	13.8	3.3	5.9	13.9	0.50	3,344
Avg.			1.7	13.9	3.9	3.2	7.3	1.09	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,750	(29.1)	0.8	6.4	3.7	5.9	13.3	0.38	6,611
UNTR	24,400	(17.3)	0.9	11.5	3.1	4.3	7.9	0.18	28,586
Avg.			0.9	9.0	3.4	5.1	10.6	0.28	
HEALTHCARE									
KLBF	755	(37.3)	1.4	9.5	6.3	11.5	15.4	0.01	1,161
Avg.			1.4	9.5	6.3	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	446	(58.9)	0.7	12.2	4.6	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	74
WIFI	1,840	(43.4)	1.3	16.7	5.1	3.9	10.4	0.61	5,425
Avg.			1.2	14.4	16.2	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,310	(33.7)	3.0	15.2	5.6	8.6	20.5	0.14	2,083
CPIN	3,080	(31.7)	1.4	6.8	4.3	15.6	22.8	0.20	4,580
ICBP	6,875	(16.2)	1.5	10.8	4.4	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	2,260	(13.7)	1.3	5.0	2.9	12.9	29.4	0.59	3,120
UNVR	1,630	(37.3)	20.5	17.9	12.2	48.3	302.3	0.14	2,052
Avg.			4.8	10.4	5.3	15.9	67.2	0.39	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,300	(22.0)	2.9	13.4	80.4	1.7	5.1	0.02	8,158
BBNI	3,590	(17.8)	0.8	6.5	87.7	1.9	3.1	0.52	4,384
BBRI	3,190	(12.8)	1.5	7.8	107.0	3.1	7.1	0.65	3,857
BBTN	1,140	(3.0)	0.4	3.8	91.6	3.1	3.8	1.33	1,543
BMRI	4,190	(17.8)	1.4	6.3	91.4	1.1	4.0	0.86	5,221
Avg.			1.4	7.5	91.6	2.2	4.6	0.68	

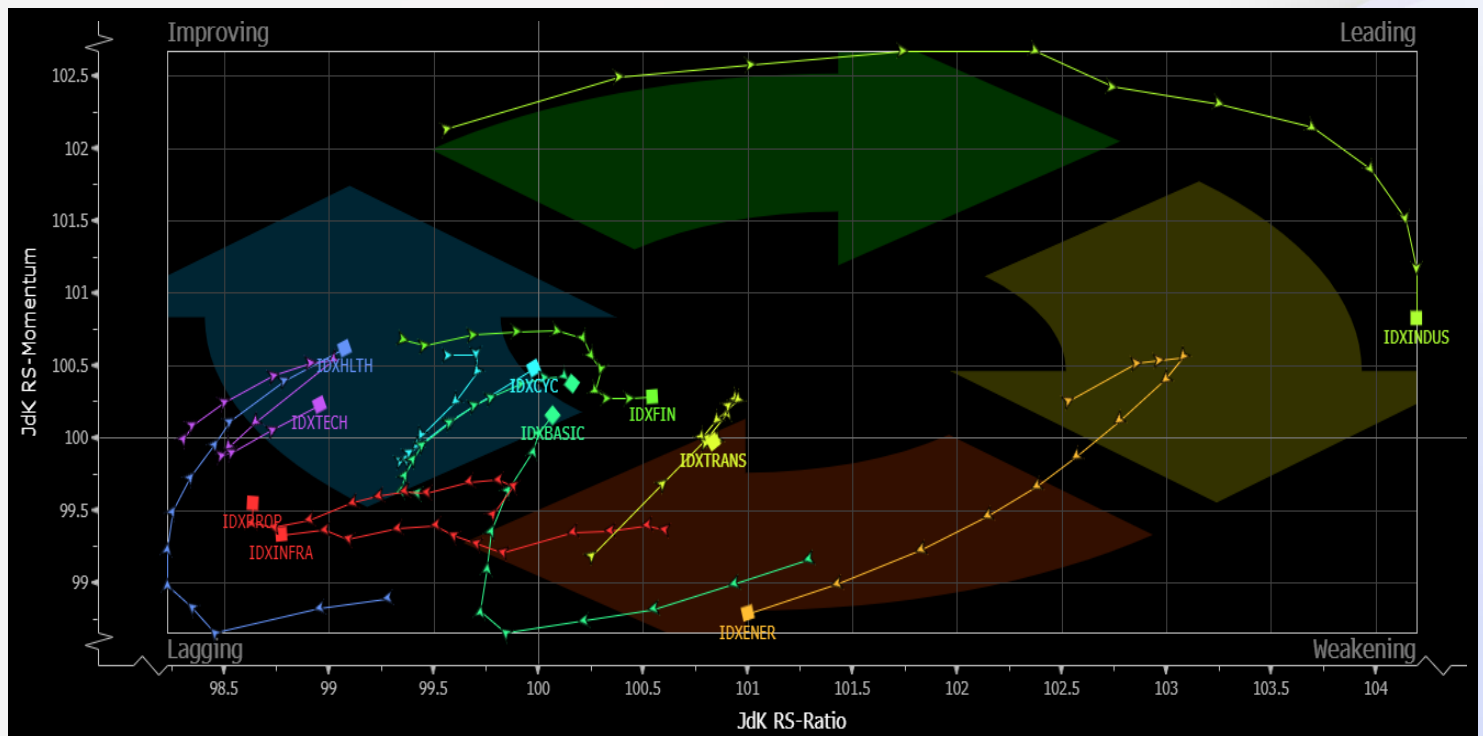
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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 Widyara 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	Amount (IDR)/Share	Dividend Yield
HEXA	Cash Dividend	25-Sep-26	28-Sep-26	29-Sep-26	21-Oct-26	236.35	5.82%
IFII	Cash Dividend	28-Sep-26	29-Sep-26	30-Sep-26	15-Oct-26	5	2.34%
VICO	Cash Dividend	28-Sep-26	29-Sep-26	30-Sep-26	22-Oct-26	8	4.60%
BSSR	Cash Dividend	29-Sep-26	30-Sep-26	01-Oct-26	09-Oct-26	406.16	7.38%
CDIA	Cash Dividend	30-Sep-26	01-Oct-26	02-Oct-26	22-Oct-26	1.42	0.22%

IPO

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



Kiwoom Research Team



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.