



Jakarta Composite Index

▼ **6,298.61**
-1.20%

Highest

6,368.57

Lowest

6,287.46

Net Foreign 1D

(1.49) Tn

YTD %

(27.16)

Published on 25 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,350	(0.31)	6.84
S&P 500	USA	7,704	(0.02)	12.54
Nasdaq	USA	26,939	0.01	15.91
EIDO	USA	12.05	(1.71)	(35.56)

EMEA				
FTSE 100	UK	10,680	(0.24)	7.54
CAC 40	France	8,081	(0.52)	(0.84)
DAX	Germany	25,267	(0.57)	3.17

Asia Pacific				
KOSPI	Korea	7,081	0.90	68.03
Shanghai	China	3,888	(1.22)	(2.03)
TWSE	Taiwan	48,025	(0.28)	65.81
KLSE	Malaysia	1,672	(0.25)	(0.46)
ST - Times	Singapore	5,683	(0.46)	22.32
Sensex	India	73,581	(1.67)	(13.66)
Hang Seng	Hongkong	24,761	(0.29)	(3.39)
Nikkei	Japan	65,514	0.76	30.14

Sectors	Last	Chg%	YTD%
Basic Materials	1,751	(2.17)	(14.91)
Consumer Cyclical	957	(1.28)	(21.96)
Energy	3,205	(0.62)	(28.03)
Financials	1,338	(1.32)	(13.70)
Healthcare	1,447	(1.10)	(29.91)
Industrials	1,652	(2.09)	(23.35)
Infrastructure	1,796	(1.14)	(32.78)
Cons. Non-Cyclicals	693	(0.36)	(13.37)
Prop. & Real Estate	777	(1.66)	(33.78)
Technology	6,654	(1.14)	(30.17)
Trans. & Logistics	1,777	(0.84)	(9.60)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	92.16	94.61	2.66	64.77
Gold (USD tr.oz)	4,288	4,275	(0.29)	(1.03)
Nickel (USD/MT)	16,481	16,501	0.12	(0.87)
Tin (USD/MT)	53,898	54,010	0.21	33.17
Copper (USD/lb)	667.80	671.85	0.61	18.24
Coal (USD/MT)	144.70	145.00	0.21	34.88
CPO (MYR/MT)	4,601	4,564	(0.80)	14.16

Currency	Last	Chg%	YTD%
USD-IDR	17,901	(0.56)	(6.77)
AUD-IDR	12,595	0.27	(11.52)
EUR-IDR	20,397	(0.25)	(4.08)
SGD-IDR	14,003	(0.38)	(7.38)
JPY-IDR	113	(0.15)	(5.78)
GBP-IDR	23,716	(0.06)	(5.55)

Source: Bloomberg LP

Note: KOSPI Price Closed on 23/09/2026

Market Overview

FED HAWKISH, OIL SURGE AND RISING YIELDS PRESSURE GLOBAL MARKETS; INDONESIA STRENGTHENS POLICY COORDINATION

US MARKET: Wall Street traded volatile on Thursday (24/09/26). Stocks were pressured at one point by a combination of rising oil prices, a surge in US Treasury yields, and more hawkish Fed policy signals. However, the weakness eased after reports emerged that the US and Iran were discussing a phased deal to end the conflict. S&P 500 closed relatively unchanged at 7,704.13, Nasdaq Composite was also essentially flat at 26,939.37, while Dow Jones Industrial Average fell 0.31% to 51,349.98.

MARKET SENTIMENT: Market sentiment leaned volatile amid three main macro pressures: rising oil prices, a surge in bond yields, and more hawkish Fed signals. Rising oil prices heightened inflation concerns, while rising US Treasury yields pressured stock valuations. US economic data also showed business activity continued to strengthen in September, with the fastest growth since July 2021, though price pressures increased and inflation reached its highest level since October 2022. These conditions pushed up expectations for a potential Fed rate hike in October. According to CME FedWatch, the probability of a 25 bps rate hike next month stood at around 69%, up from around 55% a week earlier.

GEOPOLITICAL: Geopolitical tension remained the market's main focus amid the US-Iran conflict. Oil prices strengthened again as there was no significant diplomatic progress in efforts to end the conflict. The US and Iran are still at odds over control of the Strait of Hormuz, although Reuters reported that both sides had discussed a phased path to end the war, which includes Tehran reopening the Strait of Hormuz and Washington lifting the economic blockade. On the other hand, Chinese President Xi Jinping made a state visit to the US and met with President Donald Trump. Both sides expressed commitment to discussing security, trade, technology, and artificial intelligence (AI) issues.

REGULATION & POLICY: The Fed signaled a more hawkish policy stance after raising interest rates the previous week for the first time in more than three years and indicating further policy tightening is still likely this year. Fed Governor Michael Barr said further policy adjustments may be needed to ensure inflation falls in a timely manner, while Philadelphia Fed President Anna Paulson said moderate additional tightening may be needed to address the rising risk of persistent inflation. Strong US economic data and rising inflation pressure further reinforced market expectations for the next rate hike.

FIXED INCOME & CURRENCY: The US bond market came under pressure again. The 10-year US Treasury yield rose 9.3 bps to 5.209%, a level not seen since July 2007. The 2-year US Treasury yield stood at 4.94% on 24 September, up 3 bps from the previous session, while the 10-year yield briefly broke through 5.15% before slipping slightly to around 5.1%. The 30-year yield also rose above 5.44%, the highest level since 2004. In Japan, the 2-year government bond yield rose to 1.91%, while the 10-year yield increased to around 3.08%, the highest level since August 1996. The Japanese Yen weakened past JPY158 per US Dollar, while the US Dollar Index (DXY) rose to 101.2 and posted gains for four consecutive sessions.

EUROPE & ASIA MARKETS: European stocks weakened as a sharp rise in oil prices and a sell-off in global bond markets heightened concerns over inflation and interest rates. UK's FTSE 100 fell, while Germany's DAX 40 weakened around 0.6% to 25,256, its lowest level since 24 July. France's CAC 40 fell 0.5% to 8,081, while STOXX Europe 600 index fell 0.55% to 636.42.

- Asian bourses moved mixed.** Japan's Nikkei 225 rose 0.76% to 65,514 after reopening following a long holiday, led higher by technology and AI stocks. In contrast, Shanghai Composite fell 1.22% to 3,888.4 and Shenzhen Component weakened 2.34% to 13,317 amid uncertainty over the extension of the US-China trade truce. India's BSE Sensex fell around 1.7% to 73,580.5, while Hong Kong's Hang Seng fell 0.3% to 24,761. South Korea's KOSPI had earlier risen 0.90% to 7,081 on Wednesday, extending gains for a fourth consecutive session.

COMMODITIES: Commodity prices were mainly influenced by developments in the US-Iran conflict and Fed policy expectations. Brent rose 2.94% to around US\$106/barrel, while crude oil stood at around US\$94/barrel, up 2.07%, after reports that the US and Iran were considering a phased deal that could reopen the Strait of Hormuz and lift the blockade on Iranian ports. Gold prices fell 0.32% to around US\$4,273/ounce amid expectations of Fed monetary policy tightening. Copper rose 0.38% to around US\$6.70/lb, but remained below its record high. Australian thermal coal fell 0.48% to US\$145/ton. Tin prices stood at around US\$53,898/ton, while nickel rose 0.30% to around US\$16,530/ton amid concerns over supply disruptions from Indonesia. Malaysian crude palm oil (CPO) prices rose slightly by 0.08% to around MYR4,772/ton.



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 Closed on 23/09	7.10	(0.23)	16.92
15 Year	7.16	0.56	12.36
20 Year Closed on 23/09	7.18	(0.39)	10.33
30 Year	7.23	0.17	7.82

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's broad money supply (M2) rose 8.2% YoY to IDR 10,448.1 trillion in August 2026, slowing slightly from 8.3% in July. The moderation was driven by slower growth in narrow money (M1), which eased to 9.0% from 10.0%, while quasi-money growth accelerated to 6.5% from 5.6%.
- Germany's Ifo Business Climate Index rose to 89.9 in September 2026, the highest reading since May 2023 and comfortably above the market expectation of 89.0, suggesting that business sentiment in Europe's largest economy is continuing to improve despite an energy price shock that has pushed fuel costs to record highs.
- The CBI retail sales balance fell to -55 in September 2026 from -48 in August, the lowest in five months and missing market forecasts of -50.
- Initial Jobless Claims in the United States decreased to 197 thousand in the week ending September 19 of 2026 from 198 thousand in the previous week.

TODAY'S AGENDA:

- Germany (DE):** GfK Consumer Confidence October.
- United States (US):** Durable Goods Orders MoM August.

INDONESIA: Bank Indonesia (BI) and the Ministry of Finance are strengthening fiscal and monetary policy synergy through five pillars to maintain economic growth momentum and financial system stability amid global uncertainty.

The five pillars include optimizing fiscal and monetary policy to support growth, strengthening external sector resilience and foreign capital flows, strengthening money market and banking liquidity, controlling inflation through TPIP and TPID, and developing financial markets to smooth policy transmission and broaden financing sources. Coordination also covers government financing strategy and the issuance of government securities (SBN), including in the preparation of the 2027 financing strategy.

- In addition, the government is preparing a national education grand design to optimize the education budget of Rp824 trillion in 2027.** The evaluation will cover all levels of education, from elementary school to higher education, and will integrate various programs such as Sekolah Rakyat, Sekolah Unggulan Garuda, reintegration schools, and LPDP scholarships. The government will also evaluate budget effectiveness based on indicators such as the gross enrollment ratio (APK), net enrollment ratio (APM), and PISA scores.

JCI closed down 1.20% at 6,298.61 in Thursday's (24/09) trading. Foreign investors booked a net sell of Rp1.42 trillion in the regular market, bringing the accumulated YTD net sell to Rp104.39 trillion. Foreign fund flows mainly went into ASII, MEDC, COIN, ASLI, and TINS, while the largest selling pressure occurred in BMRI, BBRI, TLKM, BUMI, and ANTM. The Rupiah weakened to around Rp17,900 per US Dollar, pressured by a stronger US Dollar, rising US Treasury yields, and expectations of Fed tightening. Domestically, pressure also came from weakening consumer confidence, slowing household spending, and growing fiscal concerns due to rising oil prices and the potential widening of the budget deficit. Technically, JCI closed lower and remains below the EMA10, EMA20, and EMA50, so short-term bearish pressure remains dominant. JCI is currently around the 61.80% Fibonacci retracement at 6,290.10, while the nearest resistance is in the 6,377 – 6,423 area. RSI (14) is at 40.09, still below the 50 level, indicating bullish momentum has not yet formed. If the 6,290 level is breached again, corrective pressure could continue toward 6,253 – 6,219 / 6,186. Conversely, a rebound needs to return JCI above 6,377 – 6,423, then 6,451 as the next resistance. **KIWOOM RESEARCH** recommends wait & see for now or applying a trailing stop.

Economic Calendar

Date	Event	Act	Prev	Frcst
Thursday September 24 2026				
11:20 AM	ID M2 Money Supply YoY AUG	8.2%	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	89.9	88.8	89
03:10 PM	US Fed Williams Speech	-	-	-
05:00 PM	GB CBI Distributive Trades SEP	-55	-48	-49
07:30 PM	US Current Account Q2	\$-246B	\$-212.6B	\$-249.0B
07:30 PM	US Initial Jobless Claims SEP/19	197K	198K	201.0K
09:00 PM	US New Home Sales AUG	0.684M	0.643M	0.626M
09:00 PM	US New Home Sales MoM AUG	6.4%	-4.3%	3.2%
Friday September 25 2026				
06:01 AM	GB GfK Consumer Confidence SEP	-13	-14	-17
01:00 PM	DE GfK Consumer Confidence OCT		-26.6	-27.4
04:15 PM	US Fed Williams Speech	-	-	-
07:30 PM	US Durable Goods Orders MoM AUG		1.1%	-0.4%
07:30 PM	US Durable Goods Orders Ex Transp MoM AUG		0.4%	0.4%
08:20 PM	US Fed Schmid Speech	-	-	-
09:00 PM	US Michigan Consumer Sentiment Final SEP		51.7	47.8

Source: Trading Economics



Corporate News



AALI

PT. Astra Agro Lestari Tbk. (AALI), a subsidiary in the oil palm sector, utilized about 8.01 million Nm³ of biogas from palm oil mill effluent through three methane capture facilities in Riau by the first semester of 2026 to convert emissions into renewable energy, reducing emissions by 39,573 tons of CO₂e.



BUVA

PT. Bukit Uluwatu Villa Tbk. (BUVA), a hospitality issuer, has gained strategic exposure to Bali's lifestyle sector through its investment in PT. Kharisma Jawara Abadi (KJA) and KJA's majority stake in KAJA Group, which opened Zumana at Sunset Bay Kuta on August 19, 2026, in partnership with Savaya Group.



IMPC

PT. Impack Pratama Industri Tbk. (IMPC) is expanding its export markets, particularly to Australia and New Zealand, with exports accounting for about 32% of sales in the first half of 2026, while maintaining its full-year 2026 performance targets supported by operational efficiency and capital expenditure.



INET

A consortium of PT. Sinergi Inti Andalan Prima Tbk. (INET), PT. Solusi Sinergi Digital Tbk. (WIFI), FiberHome, Nokia, PT. Sarana Global Indonesia (SGI), and NTT Group is constructing a 6,870-kilometer submarine cable system called the SGI Cable System, designed to connect 14 landing points in Indonesia by late 2028.



SMRA

PEFINDO has assigned an idA+ rating with a stable outlook to PT. Summarecon Agung Tbk. (SMRA) and its Sustainable Bonds IV and V, reflecting its strong business position, good asset quality, and solid recurring revenue, while addressing ongoing KPK legal investigations into its President Director.



WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) or Surge has expanded its 5G Fixed Wireless Access (FWA) Internet Rakyat (IRA) service to 10 cities across Java through its subsidiary PT. Telemedia Komunikasi Pratama (TKP), offering wireless home internet with speeds up to 100 Mbps, unlimited data, and no cable installations.

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	4,730	(26.4)	3.3	19.7	9.4	6.8	16.7	1.19	6,844
ANTM	3,270	3.8	2.1	8.8	6.7	16.2	25.5	0.12	4,577
BRPT	1,560	(52.3)	3.4	57.9	8.0	0.8	6.0	1.34	1,757
ESSA	595	(1.7)	1.3	10.3	4.0	8.3	13.1	0.00	1,070
INCO	4,720	(8.8)	1.0	18.3	8.3	4.7	5.6	0.00	7,337
INKP	8,150	(4.1)	0.3	3.8	2.5	5.2	9.6	0.69	13,365
MBMA	505	(11.4)	1.9	48.2	9.1	1.7	4.0	0.40	796
MDKA	3,060	34.2	4.9	14,230.3	7.6	(0.0)	(0.1)	0.70	3,962
NCKL	915	(18.7)	1.3	5.4	5.9	16.7	27.9	0.20	1,345
Avg.			2.2	1,600.3	6.8	6.7	12.0	0.52	
CONSUMER CYCLICALS									
HRTA	2,310	7.4	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	173	(48.8)	1.7	11.1	7.3	9.8	15.2	0.00	330
Avg.			2.1	9.7	5.2	10.6	25.0	0.57	
ENERGY									
AADI	11,150	59.9	1.4	6.0	4.0	13.0	23.1	0.23	13,368
ADMR	1,535	(1.6)	2.1	11.6	7.3	9.3	19.9	0.42	2,269
ADRO	2,560	41.4	0.9	7.1	4.3	8.2	12.7	0.16	3,328
AKRA	1,490	18.3	2.3	10.9	7.7	7.7	22.0	0.37	1,702
BUMI	185	(49.5)	2.3	30.5	17.3	2.8	7.4	0.15	297
CUAN	940	(59.8)	17.0	41.8	14.8	6.4	46.7	2.31	915
DEWA	364	(45.7)	1.8	3.2	7.8	32.5	69.2	0.41	678
INDY	2,780	24.1	0.7	56.7	4.2	0.5	1.2	0.80	3,390
ITMG	25,050	14.5	0.8	7.6	3.8	8.6	10.9	0.05	27,936
MEDC	1,490	10.8	0.9	6.1	1.4	4.0	15.5	1.65	2,032
PGAS	1,440	(24.6)	0.7	8.0	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	16.4	6.7	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,400	(36.0)	1.5	-	2.1	(3.7)	(13.5)	2.09	3,267
ISAT	2,400	3.4	2.1	10.3	2.6	5.9	21.3	1.39	3,019
PGEO	1,070	(4.9)	1.2	17.1	7.2	4.9	7.5	0.37	1,318
TLKM	2,410	(30.7)	2.0	13.6	3.3	5.9	13.9	0.50	3,344
Avg.			1.7	13.7	3.8	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	4,770	(28.8)	0.8	6.4	3.7	5.9	13.3	0.38	6,611
UNTR	24,150	(18.1)	0.9	11.4	3.1	4.3	7.9	0.18	28,586
Avg.			0.9	8.9	3.4	5.1	10.6	0.28	
HEALTHCARE									
KLBF	735	(39.0)	1.4	9.2	6.2	11.5	15.4	0.01	1,161
Avg.			1.4	9.2	6.2	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	430	(60.4)	0.7	11.7	4.5	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	74
WIFI	1,805	(44.5)	1.3	16.4	5.0	3.9	10.4	0.61	5,425
Avg.			1.2	14.1	16.1	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,280	(35.2)	3.0	14.9	5.4	8.6	20.5	0.14	2,070
CPIN	3,020	(33.0)	1.4	6.6	4.3	15.6	22.8	0.20	4,580
ICBP	6,975	(14.9)	1.5	11.0	4.5	5.4	14.7	0.64	9,658
INDF	6,950	2.6	0.8	6.4	2.1	4.3	13.2	0.62	8,503
JPFA	2,180	(16.8)	1.3	4.8	2.8	12.9	29.4	0.59	3,120
UNVR	1,620	(37.7)	20.4	17.8	12.2	48.3	302.3	0.14	2,052
Avg.			4.7	10.3	5.2	15.9	67.2	0.39	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,225	(22.9)	2.8	13.2	80.4	1.7	5.1	0.02	8,158
BBNI	3,520	(19.5)	0.8	6.3	87.7	1.9	3.1	0.52	4,384
BBRI	3,140	(14.2)	1.5	7.7	107.0	3.1	7.1	0.65	3,857
BBTN	1,110	(5.5)	0.4	3.7	91.6	3.1	3.8	1.33	1,543
BMRI	4,070	(20.2)	1.3	6.1	91.4	1.1	4.0	0.86	5,221
Avg.			1.4	7.4	91.6	2.2	4.6	0.68	

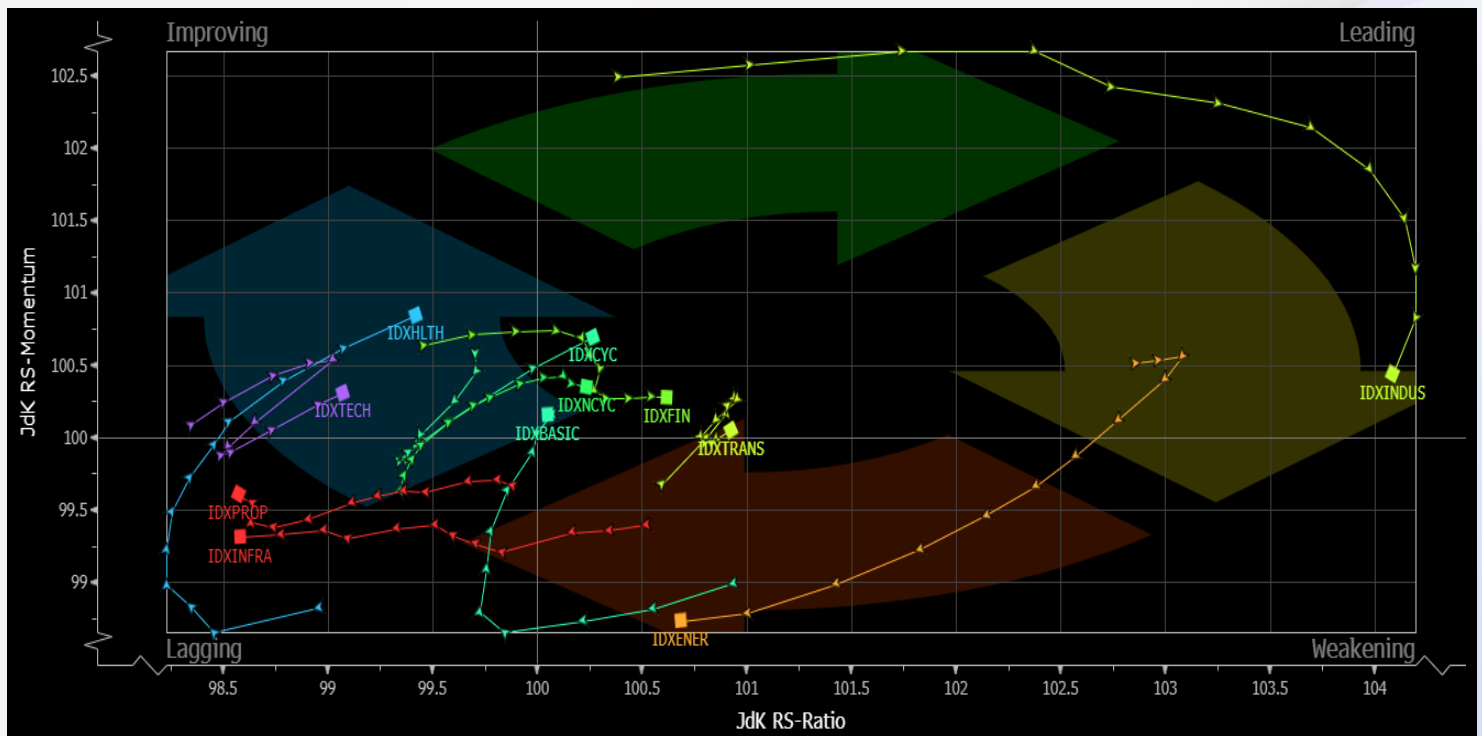
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
HEXA	Cash Dividend	25-Sep-26	28-Sep-26	29-Sep-26	21-Oct-26	236.35	6.01%
IFII	Cash Dividend	28-Sep-26	29-Sep-26	30-Sep-26	15-Oct-26	5	2.29%
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	7.56%
CDIA	Cash Dividend	30-Sep-26	01-Oct-26	02-Oct-26	22-Oct-26	1.42	0.23%
NICL	Cash Dividend	02-Oct-26	05-Oct-26	06-Oct-26	14-Oct-26	6	1.38%

IPO

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



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