



Jakarta Composite Index

▼ **6,241.89**
-0.90%

Highest

6,328.41

Lowest

6,231.83

Net Foreign 1D

(0.56) Tn

YTD %

(27.81)

Published on 28 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,829	0.93	7.83
S&P 500	USA	7,743	0.51	13.12
Nasdaq	USA	27,069	0.48	16.46
EIDO	USA	12.00	(0.41)	(35.83)

EMEA				
FTSE 100	UK	10,695	0.14	7.69
CAC 40	France	8,078	(0.04)	(0.88)
DAX	Germany	25,409	0.56	3.75

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	(0.04)	(0.51)
ST - Times	Singapore	5,711	0.49	22.92
Sensex	India	73,896	0.43	(13.29)
Hang Seng	Hongkong	24,510	(1.01)	(4.37)
Nikkei	Japan	66,364	1.30	31.83

Sectors	Last	Chg%	YTD%
Basic Materials	1,734	(0.97)	(15.73)
Consumer Cyclical	947	(1.03)	(22.76)
Energy	3,167	(1.18)	(28.88)
Financials	1,332	(0.45)	(14.09)
Healthcare	1,436	(0.77)	(30.45)
Industrials	1,610	(2.52)	(25.28)
Infrastructures	1,756	(2.22)	(34.27)
Cons. Non-Cyclicals	683	(1.37)	(14.55)
Prop. & Real Estate	767	(1.26)	(34.61)
Technology	6,539	(1.73)	(31.38)
Trans. & Logistics	1,745	(1.84)	(11.27)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	94.61	92.41	(2.33)	60.94
Gold (USD tr.oz)	4,275	4,285	0.23	(0.80)
Nickel (USD/MT)	16,501	16,329	(1.04)	(1.90)
Tin (USD/MT)	54,010	54,348	0.63	34.01
Copper (USD/lb)	671.85	669.55	(0.34)	17.84
Coal (USD/MT)	145.00	145.85	0.59	35.67
CPO (MYR/MT)	4,564	4,475	(1.95)	11.93

Currency	Last	Chg%	YTD%
USD-IDR	17,893	0.04	(6.72)
AUD-IDR	12,585	0.09	(11.44)
EUR-IDR	20,401	(0.02)	(4.09)
SGD-IDR	14,014	(0.08)	(7.45)
JPY-IDR	113	(0.15)	(5.92)
GBP-IDR	23,691	0.10	(5.46)

Source: Bloomberg LP

Note: KOSPI Price Closed on 23/09/2026 | Shanghai & TWSE
Prices Closed on 24/09/2026

Market Overview

GLOBAL RISK SENTIMENT IMPROVES, INDONESIA MONITORS FISCAL AND MONETARY DEVELOPMENT

US MARKET: Wall Street closed higher on Friday (25/09/26), with Dow Jones Industrial Average rising 0.93%, S&P 500 strengthening 0.51% to 7,743.41, and Nasdaq Composite rising 0.48%. The gains were led by the Industrials, Technology, and Healthcare sectors. Microsoft was one of the main Dow drivers with a gain of 3.66%, while ON Semiconductor, Microchip Technology, and Generac Holdings were the biggest gainers in S&P 500, rising 5.54%, 5.36%, and 5.09%, respectively.

MARKET SENTIMENT: Market sentiment improved, reflected in the VIX falling 5.11% to 14.87. The strengthening of technology stocks also supported risk appetite, with investors watching market developments after the rally in AI-related stocks. However, attention remained focused on inflation risks and the direction of US monetary policy amid high government bond yields.

GEOPOLITICAL: Geopolitical developments were still influenced by the US-Iran conflict and uncertainty over the reopening of the Strait of Hormuz. Iran called on the US to return to the interim peace deal that previously produced a ceasefire in mid-June, but which collapsed again several weeks later. The potential for a phased deal remained a market focus as it could reduce risks to global energy trade routes.

REGULATION & POLICY: Hawkish comments from Federal Reserve officials raised expectations that the US central bank could still tighten policy to curb inflation. The development was also reflected in the Japanese market, where rising government bond yields showed growing expectations of tighter monetary policy globally.

FIXED INCOME & CURRENCY: The 2-year US Treasury yield fell 7 bps to 4.87%, while the 10-year yield was around 5.2%, approaching its highest level since the mid-2000s. In Japan, the 2-year government bond yield rose 3 bps to 1.94% and the 10-year yield approached 3.1%, the highest level since 1996. In the foreign exchange market, the Yen strengthened to around JPY158 per US Dollar, while the Dollar Index fell below 101.

EUROPE & ASIA MARKETS: European stocks were mostly higher. UK's FTSE 100 rose slightly, supported by banking and mining stocks. Germany's DAX 40 rose around 0.5% to 25,396 and recorded a weekly gain of 0.4%. France's CAC 40 was relatively flat at 8,078, Italy's FTSE MIB rose 0.6% to 51,867, while STOXX Europe 600 strengthened 0.35% to 638.65.

- Asian bourses moved variably.** Japan's Nikkei 225 rose 1.3% to 66,364 and extended its rally to five consecutive sessions. Hong Kong's Hang Seng fell 1.0% to 24,510, while Shanghai Composite and Shenzhen Component fell 1.22% and 2.34%, respectively, in the previous session. India's BSE Sensex rose 0.4%, Singapore's STI strengthened 0.49%, and Malaysia's FKLIC fell 0.04%. South Korea's KOSPI was recorded up 0.90% in the previous session.



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	7.17	0.07	12.44
20 Year Closed on 23/09	7.18	(0.39)	10.33
30 Year	7.24	0.14	7.96

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The UK GfK Consumer Confidence Index rose to -13 in September 2026 from -14 in the previous month, unexpectedly reaching its highest level since August 2024 as households became more optimistic about their personal finances and the economic outlook.
- Germany's GfK Consumer Climate Indicator fell to -30.6 heading into October 2026 from a revised -26.8 in September, deteriorating more sharply than the expected decline to -27.4. This marked the weakest reading since May, driven primarily by a sharp deterioration in income expectations.
- New orders for US-manufactured durable goods were largely flat MoM at \$338.6 billion in August 2026, following two consecutive monthly increases and compared to market forecasts for a 0.4% decrease. Orders declined for transport equipment (-0.6%), namely nondefense aircraft and parts (-4.3%) and vehicles and parts (-0.6%), as well as fabricated metal products (-1.3%).
- The University of Michigan's consumer sentiment index improved slightly to 48.1 in September 2026 from a preliminary reading of 47.8, but remained near historically weak levels.

COMMODITIES: Commodity prices moved mixed, with oil declining. Brent fell around 2.14% to US\$104.3/barrel, while WTI weakened around 2.33% to around US\$92/barrel after Iran called on the US to return to the interim peace deal. Gold was at around US\$4,285/ounce, up 0.24% on Friday, but could still record a weekly decline of more than 2% due to a stronger US Dollar and rising Treasury yields. Copper fell 0.34% to around US\$6.69/lb due to a stronger US Dollar and rising Treasury yields. Australian thermal coal prices were below US\$143.75/ton, while tin rose to US\$54,010/ton. Nickel fell 0.88% to around US\$16,385/ton, with potential supply tightening after smelters in the Morowali Industrial Park planned to cut nickel pig iron production due to El Nino-induced water shortages.

TODAY'S AGENDA:

- Japan (JP):** BoJ Monetary Policy Meeting Minutes.
- India (IN):** Industrial Production YoY August and Manufacturing Production YoY August.
- Mexico (MX):** Balance of Trade August.
- United States (US):** Dallas Fed Manufacturing Index September.
- Brazil (BR):** BCB Focus Market Readout.

INDONESIA: The government updated the rules on managing central government cash surpluses and shortfalls through PMK Number 67 of 2026, effective 08 September 2026 and replacing PMK Number 44 of 2024. The new rule clarifies that cash surpluses can be managed to generate state revenue and/or other benefits, taking into account the government's liquidity needs. Funds can be placed in commercial banks as well as SBN instruments, including outright purchases in the secondary market, SBN Reverse Repo, Sharia Reverse Repo of SBSN, and Wakalah Bi Al-Istitsmar SBSN.

- In addition, BI recorded that Islamic financial assets increased in Q2 2026, in line with the growth of Islamic financing and Indonesia's halal value chain sector, which grew 5.50% YoY.** Islamic economic literacy also rose from 16.30% in 2019 to 50.18% in 2025. BI emphasized strengthening the Islamic economic ecosystem through developing the halal value chain, expanding Islamic financing, and increasing Islamic economic and financial literacy and inclusion.

JCI closed down 0.90% at 6,241.89 in Friday's (25/09) trading, with foreign investors recording a net sell of Rp440.38 billion in the regular market, bringing the accumulated YTD net sell to around Rp104 trillion. Foreign fund flows mainly went into BBKA, AMRT, TPIA, MDIA, and AMMN, while the largest selling pressure was recorded in TLKM, DEWA, BMRI, BBRI, and ASII. In the forex market, the Rupiah weakened toward IDR17,950 per US Dollar as the dollar strengthened and expectations of Fed tightening rose. Technically, JCI closed lower and remains below the EMA10, EMA20, and EMA50, so short-term bearish pressure remains dominant. JCI has also fallen below the 61.80% Fibonacci retracement at 6,290.10, while RSI (14) is at 37.18 and still below the 50 level, indicating bearish momentum is still fairly strong although it has not yet entered oversold territory. In the short term, JCI is vulnerable to testing the support area of 6,186 – 6,113, with the next support around 6,029. Conversely, a rebound needs to return JCI above 6,290 first, then pass the 6,328 – 6,368 area, which is close to the EMA10, EMA20, and EMA50.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday September 25 2026				
06:01 AM	GB GfK Consumer Confidence SEP	-13	-14	-17
01:00 PM	DE GfK Consumer Confidence OCT	-30.6	-26.8	-27.4
04:15 PM	US Fed Williams Speech	-	-	-
07:30 PM	US Durable Goods Orders MoM AUG	0%	0.9%	-0.4%
07:30 PM	US Durable Goods Orders Ex Transp MoM AUG	0.3%	0.7%	0.4%
08:20 PM	US Fed Schmid Speech	-	-	-
09:00 PM	US Michigan Consumer Sentiment Final SEP	48.1	51.7	47.8
Monday September 28 2026				
06:50 AM	JP BoJ Monetary Policy Meeting Minutes	-	-	-
08:30 AM	CN Industrial Profits (YTD) YoY AUG	15.7%	17.6%	18.0%
09:30 PM	US Dallas Fed Manufacturing Index SEP		11.6	1
10:30 PM	US 3-Month Bill Auction		4.015%	4.0999%
10:30 PM	US 6-Month Bill Auction		4.155%	-

Source: Trading Economics



Corporate News



ANTM

PT. Aneka Tambang (Persero) Tbk. (ANTM) has realized the purchase of 9 tons of gold from PT. Freeport Indonesia (PTFI) throughout January–August 2026 to strengthen the national gold supply chain and support the growth of the national bullion ecosystem as part of its integrated gold business strategy.



BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) recorded net profit of IDR 34.77 trillion through August 2026, growing 6.63% YoY from IDR 32.61 trillion, supported by a 3.44% YoY increase in net interest income to IDR 77.26 trillion and credit disbursement reaching IDR 1,446.98 trillion, plus 10.53% asset growth.



CDIA

PT. Chandra Daya Investasi Tbk. (CDIA) has realized IDR 1.86 trillion, or 78.45% of its total IDR 2.37 trillion IPO proceeds as of late June 2026, leaving an unused amount of IDR 511.04 billion allocated for capital injection into its subsidiary, PT. Chandra Samudera Port (CSP), to support the ongoing project targeting 2027.



ENRG

PT. Energi Mega Persada Tbk. (ENRG) will conduct a fourth rights issue (Rights Issue IV) by issuing a maximum of 13.28 billion new Series B shares at an exercise price of Rp310 per share to raise approximately Rp4.12 trillion, following the effective registration statement issued by the OJK on September 24, 2026.



MBMA

PT. Merdeka Battery Materials Tbk. (MBMA) recorded a net profit of USD54.43 million in the first half of 2026, surging 830.42% YoY from USD5.85 million, driven by operating revenues of USD1.05 billion surging 66.66% from USD627.7 million, alongside a gross profit of USD274.13 million up from USD49.33 million.



MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) recorded a net profit attributable to owners of the parent entity of USD102 million in the first half of 2026, reversing from a net loss of USD16 million, driven by a 64% increase in consolidated revenue to USD1.40 billion and a 191% surge in EBITDA to USD512 million.

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	4,720	(26.5)	3.3	19.6	9.3	6.8	16.7	1.19	6,844
ANTM	3,230	2.5	2.1	8.7	6.7	16.2	25.5	0.12	4,586
BRPT	1,510	(53.8)	3.2	56.0	7.8	0.8	6.0	1.34	1,757
ESSA	580	(4.1)	1.3	10.0	3.9	8.3	13.1	0.00	1,070
INCO	4,680	(9.6)	1.0	18.1	8.2	4.7	5.6	0.00	7,337
INKP	8,225	(3.2)	0.3	3.8	2.6	5.2	9.6	0.69	13,365
MBMA	500	(12.3)	1.9	38.6	9.0	2.0	4.0	0.40	796
MDKA	3,070	34.6	4.9	74.1	7.6	0.9	(0.1)	0.70	3,982
NCKL	905	(19.6)	1.3	5.3	5.8	16.7	27.9	0.20	1,345
Avg.			2.1	26.0	6.8	6.9	12.0	0.52	
CONSUMER CYCLICALS									
HRTA	2,290	6.5	2.8	7.9	5.0	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	171	(49.4)	1.7	11.0	7.2	9.8	15.2	0.00	330
Avg.			2.1	9.7	5.1	10.6	25.0	0.57	
ENERGY									
AADI	11,250	61.3	1.4	6.1	4.0	13.0	23.1	0.23	13,368
ADMR	1,525	(2.2)	2.1	11.5	7.2	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	1,465	16.3	2.3	10.7	7.6	7.7	22.0	0.37	1,702
BUMI	182	(50.3)	2.3	30.0	17.1	2.8	7.4	0.15	297
CUAN	935	(60.0)	16.9	41.6	14.7	6.4	46.7	2.31	915
DEWA	356	(46.9)	1.7	3.2	7.6	32.5	69.2	0.41	678
INDY	2,690	20.1	0.7	54.8	4.1	0.5	1.2	0.80	3,390
ITMG	25,500	16.6	0.8	7.7	3.9	8.6	10.9	0.05	27,959
MEDC	1,450	7.8	0.9	5.9	1.4	4.0	15.5	1.65	2,029
PGAS	1,430	(25.1)	0.7	8.0	2.2	3.8	8.5	0.30	1,924
PTBA	3,090	33.8	1.4	7.5	5.2	10.5	21.2	0.17	3,193
Avg.			2.7	16.2	6.6	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,330	(37.9)	1.5	-	2.1	(3.7)	(13.5)	2.09	3,267
ISAT	2,350	1.3	2.0	10.1	2.5	5.9	21.3	1.39	3,019
PGEO	1,020	(9.3)	1.2	16.3	6.9	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	13.4	3.7	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	4,690	(30.0)	0.8	6.3	3.7	5.9	13.3	0.38	6,611
UNTR	24,225	(17.9)	0.9	11.5	3.1	4.3	7.9	0.18	28,614
Avg.			0.8	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	420	(61.3)	0.7	11.5	4.4	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	74
WIFI	1,725	(46.9)	1.2	15.7	4.8	3.9	10.4	0.61	5,425
Avg.			1.2	13.6	16.0	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,305	(33.9)	3.0	15.2	5.5	8.6	20.5	0.14	2,070
CPIN	3,010	(33.3)	1.4	6.6	4.2	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	6,750	(0.4)	0.8	6.2	2.1	4.3	13.2	0.62	8,503
JPFA	2,130	(18.7)	1.3	4.7	2.8	12.9	29.4	0.59	3,138
UNVR	1,630	(37.3)	20.5	17.9	12.2	48.3	302.3	0.14	2,052
Avg.			4.7	10.2	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	6,250	(22.6)	2.8	13.3	80.4	1.7	5.1	0.02	8,158
BBNI	3,500	(19.9)	0.8	6.3	87.7	1.9	3.1	0.52	4,384
BBRI	3,150	(13.9)	1.5	7.7	107.0	3.1	7.1	0.65	3,857
BBTN	1,105	(6.0)	0.4	3.7	91.6	3.1	3.8	1.33	1,543
BMRI	4,080	(20.0)	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	

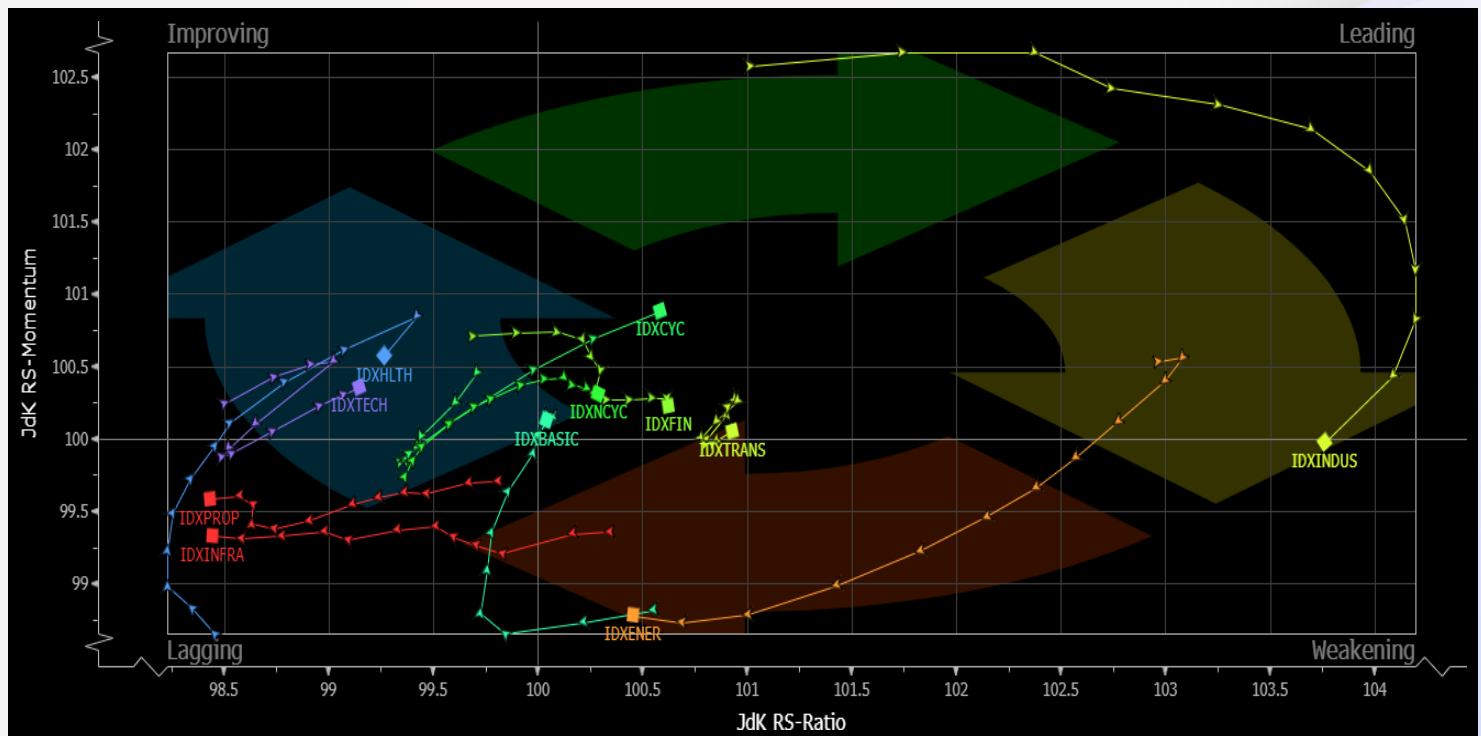
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
28-Sep-26	09:30	DGWG	RUPSLB	Hotel Ibis Sunter, Meeting Room Crystal 1-3
29-Sep-26	10:00	OBMD	RUPSLB	Online (OBMD Conference Room, Dipo Tower Fl. 7, Jl. Gatot Subroto Kav. 51)
	14:00	ISAT	RUPSLB	Indosat Ooredoo Hutchison Building, Jl. Medan Merdeka Barat No. 21
	14:00	TUGU	RUPSLB	Jakarta Selatan and Online by Accessing the eASY.KSEI Facility
	14:00	TUGU	RUPSLB	Jakarta Selatan and Online by Accessing the eASY.KSEI Facility
30-Sep-26	09:00	VISI	RUPSLB & Independent	Function Hall, Artha Graha Building Fl. LG, Jl. Jend. Sudirman Kav. 52-53
	10:00	ASBI	RUPSLB	Headquarters of PT. Asuransi Bintang Tbk. (ASBI)
	14:00	ADHI	RUPSLB	ADHI Tower Fl. 16, Jl. MT. Haryono Kav. 27, Cawang, Jakarta Timur
	14:00	AMAR	RUPSLB	The Company's Headquarters and Online by Accessing the eASY.KSEI Facility
	14:00	DMND	RUPSLB	DoubleTree by Hilton Jakarta Kemayoran Fl. 2, Jl. Griya Utama No. 1 Blok B
	14:00	SOFA	RUPSLB	Integrity Room, Sequis Tower, Jl. Jenderal Sudirman No. 71, Kebayoran Baru
	14:00	TLKM	RUPSLB	Online by Accessing the eASY.KSEI Facility
	14:00	FWCT	RUPSLB	Puri Indah Financial Tower, Jl. Puri Lingkar Dalam Blok T8
01-Oct-26	14:00	FWCT	RUPSLB	Puri Indah Financial Tower, Jl. Puri Lingkar Dalam Blok T8
02-Oct-26	10:00	BEER	RUPSLB	Jakarta Selatan
	14:00	NAYZ	RUPSLB	Aleesha Venue, Jl. Warung Sila No. 1, Cipadak, Kec. Jagakarsa
	14:00	WSBP	RUPSLB	Waskita Karya Building, Auditorium Fl. 11, Jl. M.T. Haryono Kav. No. 10

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
IFII	Cash Dividend	28-Sep-26	29-Sep-26	30-Sep-26	15-Oct-26	5	2.31%
VICO	Cash Dividend	28-Sep-26	29-Sep-26	30-Sep-26	22-Oct-26	8	4.76%
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	1.44%

IPO

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



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