



Jakarta Composite Index

▼ **6,147.86**
-1.51%

Highest

6,227.90

Lowest

6,140.34

Net Foreign 1D

(1.13) Tn

YTD %

(28.90)

Published on 29 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,482	(0.67)	7.11
S&P 500	USA	7,684	(0.77)	12.24
Nasdaq	USA	26,820	(0.92)	15.40
EIDO	USA	11.87	(1.08)	(36.52)

EMEA				
FTSE 100	UK	10,685	(0.10)	7.59
CAC 40	France	8,078	0.01	(0.87)
DAX	Germany	25,374	(0.13)	3.61

Asia Pacific				
KOSPI	Korea	6,890	(2.70)	63.49
Shanghai	China	3,824	(1.67)	(3.66)
TWSE	Taiwan	48,025	(0.28)	65.81
KLSE	Malaysia	1,670	(0.10)	(0.60)
ST - Times	Singapore	5,729	0.31	23.31
Sensex	India	72,772	(1.52)	(14.61)
Hang Seng	Hongkong	24,643	0.54	(3.85)
Nikkei	Japan	65,878	(0.73)	30.87

Sectors	Last	Chg%	YTD%
Basic Materials	1,677	(3.33)	(18.54)
Consumer Cyclical	919	(3.04)	(25.10)
Energy	3,168	0.04	(28.86)
Financials	1,316	(1.19)	(15.12)
Healthcare	1,426	(0.66)	(30.91)
Industrials	1,605	(0.32)	(25.52)
Infrastructures	1,715	(2.33)	(35.80)
Cons. Non-Cyclicals	677	(0.98)	(15.39)
Prop. & Real Estate	755	(1.60)	(35.66)
Technology	6,247	(4.46)	(34.44)
Trans. & Logistics	1,753	0.47	(10.85)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	92.41	92.60	0.21	61.27
Gold (USD tr.oz)	4,285	4,116	(3.95)	(4.72)
Nickel (USD/MT)	16,329	16,179	(0.92)	(2.81)
Tin (USD/MT)	54,348	53,786	(1.03)	32.62
Copper (USD/lb)	669.55	656.60	(1.93)	15.56
Coal (USD/MT)	145.85	146.00	0.10	35.81
CPO (MYR/MT)	4,475	4,466	(0.20)	11.71

Currency	Last	Chg%	YTD%
USD-IDR	17,975	(0.46)	(7.15)
AUD-IDR	12,613	(0.23)	(11.64)
EUR-IDR	20,450	(0.24)	(4.32)
SGD-IDR	14,063	(0.35)	(7.78)
JPY-IDR	115	(1.19)	(7.03)
GBP-IDR	23,853	(0.68)	(6.10)

Source: Bloomberg LP

Note: TWSE Price Closed on 24/09/2026

Market Overview

GLOBAL INFLATION RISKS RISE WITH OIL & YIELDS, WHILE INDONESIA FACES RUPIAH PRESSURE AND SEEKS STRONGER PRIVATE INVESTMENT

US MARKET: Wall Street closed lower on Monday (28/09/26), weighed down by high oil prices, continued selling in the US bond market, and pressure on artificial intelligence (AI)-related stocks after OpenAI temporarily halted training of its latest AI model. Nasdaq Composite fell 0.92% to 26,820.38. S&P 500 weakened 0.77% to 7,683.69, while Dow Jones Industrial Average fell 0.67% to 51,481.51.

MARKET SENTIMENT: Market sentiment leaned negative amid concerns over rising oil prices and US Treasury yields, which pressured the bond market again. Inflation concerns due to energy, high corporate debt issuance to finance AI infrastructure development, and hawkish signals from the Federal Reserve drove Treasury selling and pushed long-tenor yields to their highest levels in several years. On the other hand, Wall Street held up relatively well due to expectations of strong earnings growth and the recovery of AI stocks the previous week. Investors are now awaiting PCE inflation data and the US employment report for further clues on the direction of Fed policy.

GEOPOLITICAL: US-Iran tensions remained the market's main focus. The absence of diplomatic breakthroughs regarding control of the Strait of Hormuz kept oil prices high. President Donald Trump had previously rejected Iran's proposal to reopen the Strait of Hormuz and halt hostilities. However, media reports indicated Trump was open to providing sanctions relief to Iran and releasing frozen Iranian assets in exchange for concrete progress on the nuclear program. The news briefly eased the rise in oil prices, although the market remained wary of energy supply disruption risks.

REGULATION & POLICY: The Federal Reserve has raised interest rates for the first time in more than three years and signaled that policy tightening could still continue. Market focus next turns to PCE data as the Fed's preferred inflation indicator, as well as employment reports, including August JOLTS and September nonfarm payrolls. This data will be an important factor in determining market expectations for the next rate policy, especially after the rise in oil prices renewed inflation risk concerns.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) rose to around 101.1 and held near a two-month high, supported by rising expectations of Fed policy tightening and demand for safe-haven assets. The 10-year US Treasury yield rose 5 bps to 5.237%, its highest level since June 2007, while the 30-year yield rose 4.9 bps to 5.551%, approaching its highest level since June 2004. In Japan, the 2-year government bond yield rose to 1.98%, while the 10-year yield approached 3.1%, the highest level since 1996. The Yen weakened to around JPY158 per US Dollar.

EUROPE & ASIA MARKETS: European stocks moved mixed. UK's FTSE 100 closed slightly higher, supported by gains in property and energy stocks that offset weakness in mining shares. Germany's DAX slipped slightly to 25,407 as investors watched for the possibility of diplomatic progress in the US-Iran conflict and awaited key economic data releases. France's CAC 40 was relatively flat at 8,078, supported by strength in the luxury sector offsetting weakness in manufacturing and financial stocks. Italy's FTSE MIB fell 0.2% to 51,760, while STOXX Europe 600 rose slightly by 0.005% to 638.68.

• **Asian bourses moved variably, with most major markets weaker.** Shanghai Composite fell 1.67% to 3,823.6 and Shenzhen Component tumbled 3.44% to 12,858.8 as investors weighed the lack of progress at the Trump-Xi meeting. India's BSE Sensex fell 1.5% to 72,772, while South Korea's KOSPI weakened 2.70% to 6,890. Japan's Nikkei 225 fell 0.73% to 65,878. In contrast, Hong Kong's Hang Seng rose 0.5% to 24,643 and Singapore's Straits Times Index strengthened 0.5% to 5,738. Malaysia's FKLIC fell 0.10% to 1,670.

COMMODITIES: Commodity prices moved mixed, with main attention on energy. Brent crude rose around 1.53% to US\$105 per barrel after earlier briefly breaking through US\$106, while WTI rose 0.96% to around US\$93 per barrel after earlier reaching US\$96, supported by reports of a recovery in Saudi Arabian oil flows through the East-West pipeline. Gold prices fell 3.83% to US\$4,121/ounce as rising oil prices reinforced inflation concerns and expectations of higher-for-longer interest rates. Copper fell 2.17% to below US\$6.55/lb due to weaker Chinese economic data. Nickel fell 1.34% to around US\$16,165/ton due to ample supply availability, while tin rose 0.63% to US\$54,348/ton. Australian thermal coal prices stood at around US\$143.75/ton, down from a three-month high of US\$149/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)	7.14	0.59	17.61
Inflation MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.14	0.59	17.61
15 Year	7.18	0.17	12.63
20 Year	7.18	(0.39)	10.33
30 Year	7.25	0.12	8.10

Source: Bloomberg LP | Note: Gov. Bonds 20 Year Closed on 23/09/26

MACRO ECONOMIC NEWS

- China's industrial profits rose 15.7% YoY to CNY 5.27 trillion in the first eight months of 2026, slowing from a 17.6% gain in the January-July period. The latest result reflected continued strength in high-tech and AI-related manufacturing, although subdued domestic demand weighed on profitability in some industries. Profits at state-owned enterprises increased 10.3% to CNY 1.67 trillion, while those at joint-stock companies rose 20.4% to CNY 4.07 trillion. Private firms posted a 10.4% gain to CNY 1.32 trillion.
- The Dallas Fed's general business activity index for Texas manufacturing edged down to 9.8 in September 2026 from 11.6 in August. Perceptions of broader business conditions continued to improve, albeit unevenly. The company outlook index improved at a much slower pace, falling to 8.7 from 19.2, while the outlook uncertainty index rose three points to 11.3. Employment growth picked up, with the employment index rising seven points to 15.1 from 8.0, while the hours worked index was little changed at 5.6.

TODAY'S AGENDA:

- Australia (AU):** Reserve Bank of Australia (RBA) Interest Rate Decision.
- United States (US):** JOLTs Job Openings August.

INDONESIA: Bank Indonesia (BI) projects Indonesia's economic growth in 2027 to be in the range of 5.2%-6%, up from the 2026 projection of 4.9%-5.7%. BI Governor Destry Damayanti said household consumption and investment would be important components in maintaining economic growth momentum. Gross fixed capital formation (PMTB), or investment, in 2027 is projected to grow 6.3%-7.1%, higher than the 2026 projection of 5.7%-6.5%. However, BI noted that current investment still largely comes from government-related projects or activities, so increasing the contribution of private investment, including investment sourced from BPI Danantara, remains a challenge going forward. In addition, exports of goods and services are projected to grow 5.9%-6.7%, while imports are projected to grow 6.4%-7.2% in 2027.

- In addition, the government discussed the financial condition of BPJS Kesehatan, which is still facing deficit pressure.** President Prabowo Subianto requested an update on BPJS Kesehatan's financial condition for 2027 and subsequent years to maintain the sustainability of the National Health Insurance (JKN) program. The government had previously approved budget support of Rp20 trillion to help improve BPJS Kesehatan's financial condition. However, the additional funding is expected not only to resolve financial issues but also to be followed by increased payments to hospitals and improved service quality for participants, including reducing long queues and difficulties in accessing services for JKN participants.

JCI closed down 1.51% at 6,147.86 in Monday's (28/09) trading. Pressure was also reflected in foreign investor activity, which recorded a net sell of Rp259.83 billion in the regular market, bringing the accumulated YTD net sell to Rp105.09 trillion. Amid this pressure, foreign fund flows mainly went into BBRI, AMMN, EMAS, BBKA, and DSSA, while the largest foreign selling was recorded in BMRI, TLKM, TINS, ANTM, and MDKA. In the currency market, the Rupiah weakened past Rp17,950 per US Dollar, reversing its earlier strength as the US Dollar strengthened, which also weighed on market sentiment. Technically, JCI broke down through the gap/support area. This condition indicates selling pressure remains dominant and short-term momentum tends to be bearish after JCI failed to move back above the dynamic resistance area. RSI (14) fell to 32.92, nearing oversold territory, indicating fairly strong bearish momentum while at the same time opening the possibility of a technical rebound if selling pressure begins to ease. If JCI fails to hold above the 6,112 – 6,148 area, weakness could continue toward 6,033.38 (FR 61.80%) and 5,987. Conversely, if a rebound occurs, JCI needs to break back through 6,186, then 6,227 – 6,241. **KIWOOM RESEARCH** still recommends waiting and seeing for now while selling pressure continues.

Economic Calendar

Date	Event	Act	Prev	Frcst
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%
06:15 PM	GB Chancellor John Healey Speech	-	-	-
08:30 PM	EA ECB President Lagarde Speech	-	-	-
09:30 PM	US Dallas Fed Manufacturing Index SEP	9.8	11.6	1
Tuesday September 29 2026				
04:00 AM	KR Business Confidence SEP	79	81	84
03:30 PM	GB BoE Consumer Credit AUG		£2.006B	£1.9B
03:30 PM	GB Mortgage Approvals AUG		56.05K	57.0K
03:30 PM	GB Mortgage Lending AUG		£4.29B	£4.5B
04:00 PM	CN Current Account Final Q2		\$184.3B	\$195.1B
04:00 PM	EA Economic Sentiment SEP		98.4	98.5
06:00 PM	EA ECB President Lagarde Speech	-	-	-
08:00 PM	US S&P/Case-Shiller Home Price YoY JUL		2.1%	2.0%
09:00 PM	US JOLTs Job Openings AUG		7.271M	7.24M
09:00 PM	US CB Consumer Confidence SEP		89.4	89

Source: Trading Economics



Corporate News



BBCA

PT. Bank Central Asia Tbk. (BBCA) recorded a solid 25% annual growth in electric vehicle financing to Rp4 trillion as of June, outperforming the overall motor vehicle loan market which contracted by 10.3% in August, as demand for electric vehicles increasingly rivals that for conventional petrol and hybrid automobiles.



BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) expanded its role in driving regional economic growth by conducting a simultaneous mass agreement signing for 2,577 MSME and subsidized mortgage borrowers nationwide, including expanding MSME financing and digital ecosystem support in Palu.



BRIS

Fitch Ratings affirmed PT. Bank Syariah Indonesia (Persero) Tbk.'s (BRIS) Long-Term Issuer Default Rating at 'BBB-' and National Long-Term Rating at 'AA+(idn)' with a Stable Outlook, driven by its standalone credit profile and strong Islamic banking franchise, following its formalization as a state-owned enterprise.



DRMA

PT. Dharma Polimetal Tbk. (DRMA) is leveraging the inaugural Automechanika exhibition in Indonesia to establish itself as an integrated global manufacturing partner across 2W, 4W, and EV components, seeking new strategic collaborations to achieve its target double-digit revenue growth of around 10%.



ISAT

PT. Indosat Tbk. (ISAT) is strengthening its 5G network experience in strategic locations in Medan to support diverse digital activities, ranging from streaming, gaming, and content creation to AI-based learning using Gemini for over 10,000 high school and vocational students through its AI Future Leaders program.



MBMA

PT. Merdeka Battery Materials Tbk. (MBMA) enters the second half of 2026 with stronger operational momentum and a broader revenue base, supported by a 121% surge in nickel ore production to 15.2 million wet metric tonnes, higher output across NPI, HGNM, and MHP, and revenue from AIM operations.

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	4,530	(29.5)	3.2	18.8	8.9	6.8	16.7	1.19	6,870
ANTM	3,100	(1.6)	2.0	8.4	6.4	16.2	25.5	0.12	4,586
BRPT	1,475	(54.9)	3.2	54.5	7.6	0.8	6.0	1.34	1,757
ESSA	570	(5.8)	1.3	9.8	3.8	8.3	13.1	0.00	1,070
INCO	4,400	(15.0)	0.9	17.0	7.7	4.7	5.6	0.00	7,337
INKP	7,975	(6.2)	0.3	3.7	2.5	5.2	9.6	0.69	13,365
MBMA	496	(13.0)	1.8	38.0	6.5	2.0	4.9	0.40	796
MDKA	2,920	28.1	4.5	70.2	5.5	0.9	6.2	0.70	3,975
NCKL	885	(21.3)	1.3	5.2	5.7	16.7	27.9	0.20	1,345
Avg.			2.0	25.1	6.1	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,160	0.5	2.7	7.5	4.8	14.7	42.0	1.25	2,954
MAPI	1,550	33.0	1.7	10.3	3.3	7.4	17.8	0.45	1,661
SCMA	167	(50.6)	1.7	10.7	7.0	9.8	15.2	0.00	330
Avg.			2.0	9.5	5.0	10.6	25.0	0.57	
ENERGY									
AADI	11,625	66.7	1.4	6.2	4.1	13.0	23.1	0.23	13,368
ADMR	1,525	(2.2)	2.1	11.4	7.2	9.3	19.9	0.42	2,269
ADRO	2,590	43.1	0.9	7.1	4.3	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	180	(50.8)	2.2	29.6	16.8	2.8	7.4	0.15	297
CUAN	910	(61.1)	16.4	40.3	14.3	6.4	46.7	2.31	915
DEWA	350	(47.8)	1.7	3.1	7.5	32.5	69.2	0.41	678
INDY	2,640	17.9	0.6	53.6	4.0	0.5	1.2	0.80	3,390
ITMG	25,625	17.1	0.8	7.7	3.9	8.6	10.9	0.05	27,959
MEDC	1,495	11.2	0.9	6.1	1.4	4.0	15.5	1.65	2,029
PGAS	1,440	(24.6)	0.7	8.0	2.2	3.8	8.5	0.30	1,924
PTBA	3,180	37.7	1.5	7.7	5.3	10.5	21.2	0.17	3,193
Avg.			2.6	16.0	6.5	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,310	(38.4)	1.5	-	2.0	(3.7)	(13.5)	2.09	3,267
ISAT	2,240	(3.4)	1.9	9.7	2.4	5.9	21.3	1.39	3,019
PGEO	1,010	(10.2)	1.2	16.1	6.8	4.9	7.5	0.37	1,332
TLKM	2,370	(31.9)	2.0	13.4	3.2	5.9	13.9	0.50	3,344
Avg.			1.6	13.0	3.6	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	4,670	(30.3)	0.8	6.3	3.7	5.9	13.3	0.38	6,611
UNTR	24,375	(17.4)	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	720	(40.2)	1.3	9.0	6.0	11.5	15.4	0.01	1,161
Avg.			1.3	9.0	6.0	11.5	15.4	0.01	

TECHNOLOGY									
EMTK	408	(62.4)	0.7	11.1	4.2	3.8	6.0	0.04	-
GOTO	43	(32.8)	1.4	-	33.5	0.0	0.0	0.27	72
WIFI	1,695	(47.8)	1.2	15.4	4.7	3.9	10.4	0.61	5,425
Avg.			1.1	13.3	14.1	2.6	5.5	0.31	

CONS. NON-CYCLICALS									
AMRT	1,330	(32.7)	3.1	15.5	5.6	8.6	20.5	0.14	2,070
CPIN	2,990	(33.7)	1.4	6.6	4.2	15.6	22.8	0.20	4,551
ICBP	6,650	(18.9)	1.5	10.5	4.3	5.4	14.7	0.64	9,635
INDF	6,650	(1.8)	0.8	6.1	2.0	4.3	13.2	0.62	8,503
JPFA	2,070	(21.0)	1.2	4.6	2.7	12.9	29.4	0.59	3,138
UNVR	1,635	(37.1)	20.5	17.9	12.3	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	6,225	(22.9)	2.8	13.2	80.4	1.7	5.1	0.02	8,158
BBNI	3,460	(20.8)	0.8	6.2	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	1,085	(7.7)	0.4	3.6	91.6	3.1	3.8	1.33	1,543
BMRI	4,020	(21.2)	1.3	6.0	91.4	1.1	4.0	0.86	5,221
Avg.			1.4	7.4	91.6	2.2	4.6	0.68	

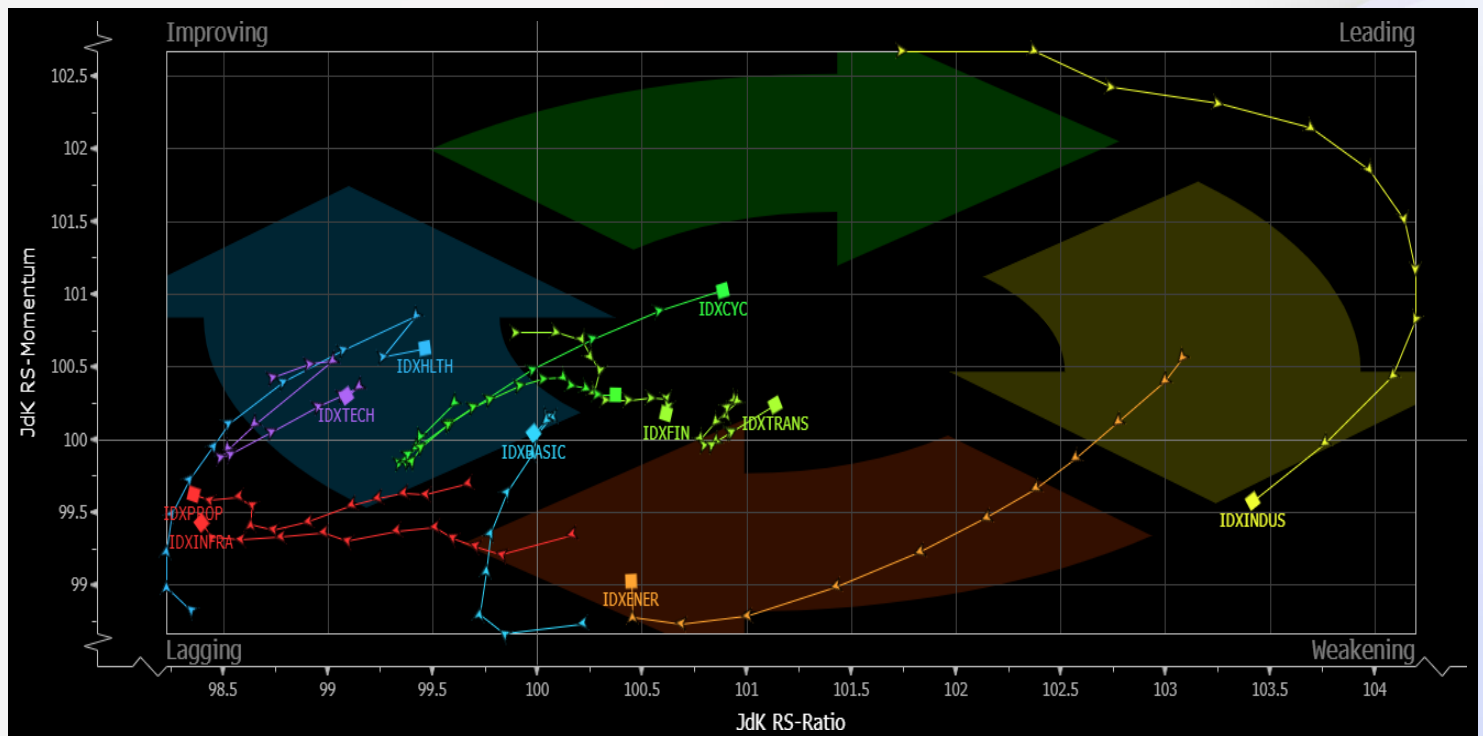
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
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
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

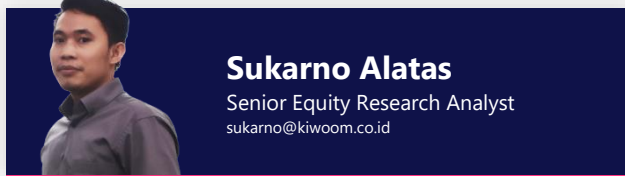
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
BSSR	Cash Dividend	29-Sep-26	30-Sep-26	01-Oct-26	09-Oct-26	406.16	7.52%
CDIA	Cash Dividend	30-Sep-26	01-Oct-26	02-Oct-26	22-Oct-26	1.42	0.25%
DADA	Cash Dividend	02-Oct-26	05-Oct-26	06-Oct-26	28-Oct-26	0.27	0.63%
NICL	Cash Dividend	02-Oct-26	05-Oct-26	06-Oct-26	14-Oct-26	6	1.50%
UNTR	Cash Dividend	06-Oct-26	07-Oct-26	08-Oct-26	26-Oct-26	430	1.76%

IPO

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



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