



Jakarta Composite Index

▼ **6,121.70**
-0.43%

Highest

6,150.55

Lowest

6,013.08

Net Foreign 1D

(0.78) Tn

YTD %

(29.20)

Published on 30 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,350	(0.26)	6.84
S&P 500	USA	7,671	(0.17)	12.06
Nasdaq	USA	26,798	(0.09)	15.30
EIDO	USA	11.83	(0.34)	(36.74)

EMEA				
FTSE 100	UK	10,637	(0.45)	7.10
CAC 40	France	8,036	(0.53)	(1.39)
DAX	Germany	25,399	0.10	3.71

Asia Pacific				
KOSPI	Korea	6,871	(0.27)	63.04
Shanghai	China	3,830	0.18	(3.49)
TWSE	Taiwan	47,632	(0.82)	64.45
KLSE	Malaysia	1,644	(1.56)	(2.15)
ST - Times	Singapore	5,715	(0.25)	23.00
Sensex	India	72,529	(0.33)	(14.89)
Hang Seng	Hongkong	24,524	(0.48)	(4.32)
Nikkei	Japan	65,481	(0.60)	30.08

Sectors	Last	Chg%	YTD%
Basic Materials	1,673	(0.23)	(18.73)
Consumer Cyclical	925	0.70	(24.58)
Energy	3,133	(1.10)	(29.64)
Financials	1,316	0.03	(15.09)
Healthcare	1,425	(0.12)	(30.99)
Industrials	1,613	0.50	(25.15)
Infrastructures	1,716	0.06	(35.76)
Cons. Non-Cyclicals	674	(0.46)	(15.78)
Prop. & Real Estate	745	(1.31)	(36.50)
Technology	6,037	(3.37)	(36.65)
Trans. & Logistics	1,746	(0.36)	(11.17)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	92.60	89.38	(3.48)	55.66
Gold (USD tr.oz)	4,116	4,182	1.62	(3.17)
Nickel (USD/MT)	16,179	15,958	(1.37)	(4.13)
Tin (USD/MT)	53,786	54,198	0.77	33.64
Copper (USD/lb)	656.60	660.35	0.57	16.22
Coal (USD/MT)	146.00	145.20	(0.55)	35.07
CPO (MYR/MT)	4,466	4,433	(0.74)	10.88

Currency	Last	Chg%	YTD%
USD-IDR	17,975	0.00	(7.15)
AUD-IDR	12,571	0.33	(11.35)
EUR-IDR	20,401	0.24	(4.10)
SGD-IDR	14,060	0.02	(7.75)
JPY-IDR	114	0.28	(6.77)
GBP-IDR	23,800	0.23	(5.89)

Source: Bloomberg LP

Market Overview

DOVISH FED EASES GLOBAL PRESSURE, INDONESIA TARGETS 6% GROWTH

US MARKET: Wall Street closed slightly lower on Tuesday (29/09/26), although it managed to recover from the session's lows after pressure in the Treasury bond market eased following dovish comments from one Federal Reserve official. S&P 500 fell 0.17% to 7,670.84, Nasdaq Composite weakened 0.09% to 26,797.54, while Dow Jones Industrial Average corrected 0.26% to 51,349.92. On the other hand, artificial intelligence (AI)-related stocks managed to close higher after media reports said Anthropic was preparing for an IPO targeting a valuation of more than US\$2 trillion.

MARKET SENTIMENT: Market sentiment leaned mixed, with investors watching pressure in the bond market, the inflation outlook, and the direction of Federal Reserve policy. Weaker economic data also added pressure, especially after the US consumer confidence indicator fell to its lowest level in more than 12 years. On the other hand, the AI theme remains the main support for major stock indices, particularly semiconductor stocks and the Magnificent 7 group. However, concerns over rising corporate debt to finance AI infrastructure development, the potential slowdown in AI development, and pressure on semiconductor stocks and companies exposed to data centers continued to weigh on the market.

GEOPOLITICAL: Geopolitical tension in the Middle East remained one of the market's main concerns. Progress in US-Iran talks to end the conflict and reopen the Strait of Hormuz remained limited. This condition sustained concerns over high energy prices, which could push up inflation and increase pressure on US monetary policy. On the other hand, reports indicated indirect talks between US and Iranian officials through mediators, while oil flows through the Strait of Hormuz were reported to still be continuing on a limited basis.

REGULATION & POLICY: Policy focus remained on the Federal Reserve, which is expected to still face pressure to maintain tight monetary policy to control inflation. The swap market is pricing in a Fed rate hike of nearly one percentage point over the coming year, while rising energy prices are one of the main factors heightening inflation concerns. US business activity data growing at its fastest pace since July 2021 also reinforced expectations of potential further policy tightening. However, high borrowing costs could weigh on economic growth and the labor market.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose again to 5.28% on Tuesday (29/09), holding at its highest level since 2007, while the 2-year Treasury yield fell to 4.88%.

The rise in long-tenor yields reflects growing expectations of Fed policy tightening, amid concerns over inflation, the fiscal deficit, and rising US government debt. The US Dollar Index strengthened to 101.4, reaching a three-month high, supported by expectations of further Fed policy tightening and relatively strong US economic activity. In Japan, the 10-year government bond yield fell to around 3.08%, while the Yen stabilized at around JPY157 per US Dollar following verbal intervention from the Japanese government.

EUROPE & ASIA MARKETS: European stocks moved mixed. UK's FTSE 100 reversed to weaken more than 0.5% and was at its lowest level in more than two weeks. Germany's DAX closed slightly higher at 25,375 after trimming most of its earlier gains. France's CAC 40 fell 0.5% to 8,036 and was at its lowest level in 18 weeks. Meanwhile, STOXX Europe 600 fell 0.09% to 638.08.

- Asian bourses were mostly weaker.** Japan's Nikkei 225 fell 0.6% to 65,481, while Topix corrected 1.72% to 4,041 due to high global bond yields and energy-based inflation concerns. Shanghai Composite rose 0.18% to 3,830.5 and Shenzhen Component strengthened 0.34% to 12,902, supported by expectations of policy stimulus. Hong Kong's Hang Seng fell 0.5%, or 119 points, to 24,524 as investors watched oil prices and high global bond yields. South Korea's KOSPI fell 0.27% to 6,871. Elsewhere in Asia, India's BSE Sensex fell around 0.3%, Malaysia's FKLCL weakened 1.56%, and Singapore's STI fell 0.25%.

COMMODITIES: Commodity prices moved mixed. Brent fell 2.24% to around US\$102/barrel, while WTI crude weakened 3.53% toward US\$89/barrel after the US again ordered the release of strategic petroleum reserves (SPR) and Saudi Arabian oil exports began to recover. The US will offer up to 40 million barrels from the SPR through an exchange scheme that is ultimately expected to return around 200 million barrels to reserves within a year.



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)	7.22	1.07	18.86
Inflation MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.22	1.07	18.86
15 Year	7.26	1.04	13.80
20 Year	7.18	(0.39)	10.33
30 Year	7.27	0.25	8.37

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

MACRO ECONOMIC NEWS

- South Korea's manufacturing Business Survey Index fell to 79 points in September 2026 from 81 in July, indicating a continued deterioration in business conditions.
- China recorded a current account surplus of \$193.7 billion in Q2 2026, revised down from the initial estimate of \$195.1 billion but up from \$184.3 billion in Q1.
- The Eurozone Economic Sentiment Indicator fell to 97.9 in September 2026 from 98.4 in August, below market expectations of 99.0. It marked the first decline in sentiment since April.
- The number of job openings in the US fell by 256,000 to 7.079 million in August 2026, the lowest in five months, compared to an upwardly revised 7.335 million in July and forecasts of 7.23 million.

Gold prices rose 1.60% to above US\$4,180/ounce as investors awaited US economic data for clues on the direction of Fed interest rates. Copper fell to around US\$6.5/lb amid concerns over China's demand outlook. Coal rose 1.56% to above US\$146/ton due to tightening global supply and stronger demand. Tin rose to around US\$53,786/ton, while nickel fell 1.11% to around US\$15,985/ton due to still-ample supply availability. Malaysian palm oil prices fell 0.86% to below MYR4,624/ton.

INDONESIA: The government and the House of Representatives (DPR) officially approved the 2027 State Budget (APBN) into law with an expansive fiscal policy design.

The budget deficit is set at 2.4% of GDP, with state revenue targeted to reach Rp3,435.1 trillion and state spending at Rp4,106.3 trillion. The government is targeting economic growth of 6%, inflation of 2.5%, and a Rupiah exchange rate of around Rp17,500 per US Dollar. A number of priority budgets have also been prepared, including Rp824 trillion for education, Rp539.7 trillion for social protection, Rp195.3 trillion for food security, and Rp735 trillion for transfers to the regions.

- In addition, the Ministry of Energy and Mineral Resources (ESDM) is promoting the downstream processing of low-calorie coal into methanol, which can later be used in the energy supply chain, including as a fuel-blending material. The government has started a pilot project in East Kutai, East Kalimantan, and plans to replicate the development in a number of other regions, including South Sumatra, which has fairly large low-calorie coal reserves. Methanol produced from coal processing will also be allocated as a supporting material for the production of Fatty Acid Methyl Ester (FAME) through blending with palm oil, to support the government's mandatory biodiesel program.

JCI closed down 0.43% at 6,121.70. Throughout Tuesday's (29/09) trading, foreign investors booked a net sell in the regular market of Rp536.70 billion, with accumulated YTD net sell reaching Rp105.63 trillion. Foreign fund flows mainly came in through BBRI, TPIA, BRMS, EMAS, and DEWA, while the largest foreign selling pressure was recorded in BMRI, TLKM, BBKA, PTBA, and ADRO. The Rupiah strengthened slightly to the 17,947 level after briefly trading above the 18,000 level. Technically, after touching its support, JCI managed a technical rebound. RSI (14) fell to 31, nearing oversold territory, indicating fairly strong bearish momentum while at the same time reopening the possibility of a technical rebound if selling pressure begins to ease. If JCI weakens again, the decline could once again test 6,033.38 (FR 61.80%) and 5,987. Conversely, if it manages to strengthen and break out above the 6,150 level, it could return to the 6,186 level, then 6,227 – 6,241. **KIWOOM RESEARCH** sees an opportunity for buy on weakness and remains cautious should pressure continue.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday September 29 2026				
04:00 AM	KR Business Confidence SEP	79	81	84
03:30 PM	GB BoE Consumer Credit AUG	£2.464B	£2.097B	£1.9B
03:30 PM	GB Mortgage Approvals AUG	54.92K	55.93K	57.0K
03:30 PM	GB Mortgage Lending AUG	£4.41B	£4.08B	£4.5B
04:00 PM	CN Current Account Final Q2	\$193.7B	\$184.3B	\$195.1B
04:00 PM	EA Economic Sentiment SEP	97.9	98.4	98.5
06:00 PM	EA ECB President Lagarde Speech	-	-	-
08:00 PM	US S&P/Case-Shiller Home Price YoY JUL	2.5%	2.2%	2.0%
09:00 PM	US JOLTs Job Openings AUG	7.079M	7.335M	7.24M
09:00 PM	US CB Consumer Confidence SEP	81.9	88.6	89
Wednesday September 30 2026				
08:30 AM	CN NBS Manufacturing PMI SEP		49.8	50
08:30 AM	CN NBS Non Manufacturing PMI SEP		49.0	49.6
08:45 AM	CN RatingDog Manufacturing PMI SEP		51.5	51.5
08:45 AM	CN RatingDog Services PMI SEP		51.4	51.7
07:00 PM	DE Inflation Rate YoY Prel SEP		2.9%	3.1%
07:15 PM	US ADP Employment Change SEP		38K	49.0K
07:30 PM	US Core PCE Price Index MoM AUG		0.2%	0.3%
07:30 PM	US GDP Growth Rate QoQ Final Q2		2.1%	1.5%
07:30 PM	US Personal Income MoM AUG		0.4%	0.3%
07:30 PM	US Personal Spending MoM AUG		0.2%	0.6%

Source: Trading Economics



Corporate News



BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) provides sharia vehicle financing through BSI OTO, which recorded an outstanding financing of around Rp6.75 trillion with an 11.34% YoY growth as of July 2026, driven by a 66% surge in electric vehicle financing to support the national green economy transition.



CRAB

PT. Toba Surimi Industries Tbk. (CRAB) will distribute a cash dividend for the 2026 financial year amounting to 17.08% of its 2025 net profit of Rp3,900,000,000, or Rp2 per share, with Cum Dividend on October 05, Ex Dividend on October 06, 2026, a Recording date of October 07, 2026, and Payment on October 29, 2026.



INKP

PT. Indah Kiat Pulp & Paper Tbk. (INKP) will repay 2023 Series B Sustainable Bonds IV Phase III of Rp739.7 billion at 10.25% interest, Sustainable Mudharabah Sukuk III Phase III of Rp303.5 billion at 10.25% interest, and USD Bonds I Phase II of USD900,000 at 7% interest using 2026 public funds on November 21, 2026.



PTBA

PT. Bukit Asam (Persero) Tbk. (PTBA) secured Rp6 trillion in DHE SDA credit facilities consisting of Rp2 trillion from BBRI on September 23, 2026, and Rp4 trillion from Bank Mandiri on September 28, 2026, categorized as material and affiliated transactions backed by DHE collateral to support working capital.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) subsidiary PT. Chandra Asri Alkali (CAA) has reached approximately 80% completion by September 2026 for its over US\$800 million Chlor Alkali and Ethylene Dichloride facility construction, entering the main equipment installation phase toward operational readiness in 2027.



UNTR

PT. United Tractors Tbk. (UNTR) will distribute an interim cash dividend for the 2026 financial year of Rp430 per share, with a max Rp1,478,191,622,480 based on June 30, 2026 data, with Cum Dividend on October 06, Ex Dividend on October 07, Recording Date on October 08, and Payment on October 26, 2026.

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	4,480	(30.3)	3.1	18.6	8.8	6.8	16.7	1.19	6,882
ANTM	3,160	0.3	2.0	8.5	6.5	16.2	25.5	0.12	4,586
BRPT	1,445	(55.8)	3.1	53.5	7.4	0.8	6.0	1.34	1,935
ESSA	580	(4.1)	1.3	10.0	3.9	8.3	13.1	0.00	1,070
INCO	4,280	(17.3)	0.9	16.5	7.5	4.7	5.6	0.00	7,337
INKP	8,075	(5.0)	0.3	3.7	2.5	5.2	9.6	0.69	13,365
MBMA	500	(12.3)	1.8	38.4	6.6	2.0	4.9	0.40	778
MDKA	2,920	28.1	4.5	70.4	5.5	0.9	6.2	0.70	3,987
NCKL	870	(22.7)	1.2	5.1	5.6	16.7	27.9	0.20	1,345
Avg.			2.0	25.0	6.0	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,180	1.4	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	1,663
SCMA	171	(49.4)	1.7	11.0	7.2	9.8	15.2	0.00	330
Avg.			2.0	9.6	5.1	10.6	25.0	0.57	
ENERGY									
AADI	11,050	58.4	1.3	6.0	3.9	13.0	23.1	0.23	13,368
ADMR	1,490	(4.5)	2.1	11.2	7.1	9.3	19.9	0.42	2,269
ADRO	2,470	36.5	0.9	6.8	4.1	8.2	12.7	0.16	3,328
AKRA	1,435	13.9	2.2	10.5	7.4	7.7	22.0	0.37	1,702
BUMI	177	(51.6)	2.2	29.2	16.6	2.8	7.4	0.15	297
CUAN	885	(62.2)	16.0	39.3	13.9	6.4	46.7	2.31	915
DEWA	340	(49.3)	1.6	3.0	7.3	32.5	69.2	0.41	678
INDY	2,630	17.4	0.6	53.5	4.0	0.5	1.2	0.80	3,390
ITMG	24,975	14.2	0.8	7.5	3.8	8.6	10.9	0.05	27,959
MEDC	1,460	8.6	0.9	5.9	1.4	4.0	15.5	1.65	2,029
PGAS	1,435	(24.9)	0.7	8.0	2.2	3.8	8.5	0.30	1,946
PTBA	3,110	34.6	1.4	7.5	5.2	10.5	21.2	0.17	3,198
Avg.			2.6	15.7	6.4	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,370	(36.8)	1.5	-	2.1	(3.7)	(13.5)	2.09	3,267
ISAT	2,300	(0.9)	2.0	9.9	2.5	5.9	21.3	1.39	3,019
PGEO	985	(12.4)	1.1	15.7	6.6	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	3,347
Avg.			1.7	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	4,700	(29.9)	0.8	6.3	3.7	5.9	13.3	0.38	6,611
UNTR	25,175	(14.7)	0.9	11.9	3.2	4.3	7.9	0.18	28,479
Avg.			0.9	9.1	3.5	5.1	10.6	0.28	

HEALTHCARE									
KLBF	725	(39.8)	1.3	9.1	6.1	11.5	15.4	0.01	1,159
Avg.			1.3	9.1	6.1	11.5	15.4	0.01	

TECHNOLOGY									
EMTK	402	(62.9)	0.7	11.0	4.2	3.8	6.0	0.04	-
GOTO	37	(42.2)	1.2	-	28.8	0.0	0.0	0.27	72
WIFI	1,685	(48.2)	1.2	15.3	4.7	3.9	10.4	0.61	5,425
Avg.			1.0	13.1	12.5	2.6	5.5	0.31	

CONS. NON-CYCLICALS									
AMRT	1,320	(33.2)	3.0	15.3	5.6	8.6	20.5	0.14	2,070
CPIN	2,970	(34.1)	1.4	6.5	4.2	15.6	22.8	0.20	4,551
ICBP	6,675	(18.6)	1.5	10.5	4.3	5.4	14.7	0.64	9,635
INDF	6,700	(1.1)	0.8	6.1	2.0	4.3	13.2	0.62	8,503
JPFA	2,060	(21.4)	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	6,150	(23.8)	2.8	13.0	80.4	1.7	5.1	0.02	8,121
BBNI	3,440	(21.3)	0.8	6.2	87.7	1.9	3.1	0.52	4,374
BBRI	3,170	(13.4)	1.5	7.8	107.0	3.1	7.1	0.65	3,857
BBTN	1,090	(7.2)	0.4	3.6	91.6	3.1	3.8	1.33	1,543
BMRI	4,030	(21.0)	1.3	6.0	91.4	1.1	4.0	0.86	5,228
Avg.			1.4	7.3	91.6	2.2	4.6	0.68	

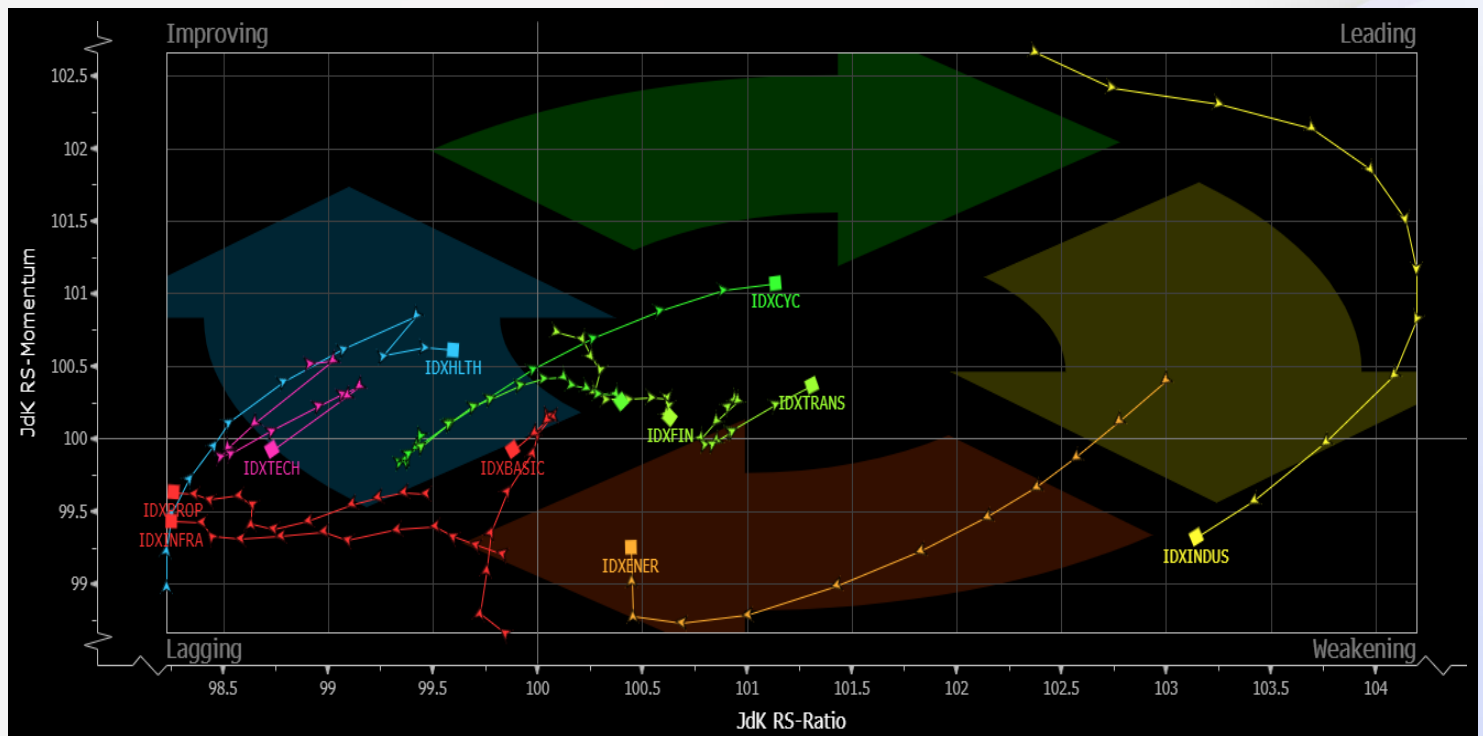
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	Ammount (IDR)/Share	Dividend Yield
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	0.73%
NICL	Cash Dividend	02-Oct-26	05-Oct-26	06-Oct-26	14-Oct-26	6	1.62%
CRAB	Cash Dividend	05-Oct-26	06-Oct-26	07-Oct-26	29-Oct-26	2	0.93%
UNTR	Cash Dividend	06-Oct-26	07-Oct-26	08-Oct-26	26-Oct-26	430	1.71%
ASGR	Cash Dividend	07-Oct-26	08-Oct-26	09-Oct-26	26-Oct-26	297	13.38%

IPO

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



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