



Jakarta Composite Index

▼ **6,071.14**
-0.83%

Highest

6,187.05

Lowest

6,071.14

Net Foreign 1D

(1.61) Tn

YTD %

(29.79)

Published on 01 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	50,906	(0.86)	5.91
S&P 500	USA	7,652	(0.25)	11.77
Nasdaq	USA	26,861	0.24	15.57
EIDO	USA	11.73	(0.85)	(37.27)

EMEA				
FTSE 100	UK	10,606	(0.29)	6.79
CAC 40	France	7,965	(0.89)	(2.27)
DAX	Germany	25,199	(0.79)	2.89

Asia Pacific				
KOSPI	Korea	6,838	(0.48)	62.26
Shanghai	China	3,842	0.31	(3.19)
TWSE	Taiwan	47,940	0.65	65.52
KLSE	Malaysia	1,651	0.44	(1.72)
ST - Times	Singapore	5,676	(0.68)	22.16
Sensex	India	72,480	(0.07)	(14.95)
Hang Seng	Hongkong	24,613	0.37	(3.97)
Nikkei	Japan	66,754	1.94	32.61

Sectors	Last	Chg%	YTD%
Basic Materials	1,668	(0.28)	(18.96)
Consumer Cyclical	903	(2.36)	(26.36)
Energy	3,091	(1.35)	(30.59)
Financials	1,308	(0.60)	(15.60)
Healthcare	1,424	(0.00)	(30.99)
Industrials	1,632	1.17	(24.27)
Infrastructures	1,709	(0.37)	(36.00)
Cons. Non-Cyclicals	675	0.15	(15.65)
Prop. & Real Estate	742	(0.36)	(36.73)
Technology	5,870	(2.76)	(38.40)
Trans. & Logistics	1,734	(0.70)	(11.79)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	89.38	90.42	1.16	57.47
Gold (USD tr.oz)	4,182	4,157	(0.60)	(3.75)
Nickel (USD/MT)	15,958	15,928	(0.19)	(4.31)
Tin (USD/MT)	54,198	53,927	(0.50)	32.97
Copper (USD/lb)	660.35	662.15	0.27	16.53
Coal (USD/MT)	145.20	146.50	0.90	36.28
CPO (MYR/MT)	4,433	4,424	(0.20)	10.66

Currency	Last	Chg%	YTD%
USD-IDR	17,870	0.59	(6.60)
AUD-IDR	12,482	0.71	(10.71)
EUR-IDR	20,325	0.37	(3.74)
SGD-IDR	14,019	0.29	(7.49)
JPY-IDR	114	0.22	(6.57)
GBP-IDR	23,757	0.18	(5.72)

Source: Bloomberg LP

Market Overview**US INFLATION EASES, GLOBAL RATE PRESSURES MODERATE, INDONESIA PREPARES 2027 INCENTIVES**

US MARKET: Wall Street closed mixed on Wednesday (30/09/26). S&P 500 fell 0.25% to 7,651.54, Dow Jones weakened 0.86% to 50,906.05, while Nasdaq Composite rose 0.24% to 26,861.06. Gains in technology stocks supported Nasdaq, with Alphabet up 0.9%, Microsoft 0.8%, Nvidia 0.5%, and Intel 3.7%. For the month of September, S&P 500 fell 0.4%, Nasdaq 100 rose 3.2%, and Dow Jones fell 4.3%.

MARKET SENTIMENT: Market sentiment was helped by a combination of still-solid economic growth and lower-than-expected inflation pressure. Core PCE for August rose just 0.2% MoM, below the 0.3% expectation, while headline PCE increased 0.3% MoM and 3.4% YoY. On the growth side, US real GDP for Q2 was revised up to 2.2% from 1.5%, while private employers added 90,000 jobs in September, up from 36,000 in August. The combination of this data reinforced soft-landing expectations and supported risk assets.

GEOPOLITICAL: US-Iran uncertainty remained the main focus for commodity markets. The lack of progress in US-Iran talks and concerns over the sustainability of Iranian exports supported oil prices. Iran was reported to have accepted the US proposal regarding the reopening of the Strait of Hormuz, while oil flows through the strait have recovered to 13.2 million barrels per day but remain below pre-conflict levels.

REGULATION & POLICY: Expectations for Fed policy shifted after the probability of a 25 bps rate hike in October fell to around 37% from nearly 51% the day before. A statement from New York Fed President John Williams that there is no need to rush into raising interest rates further reinforced this shift in expectations.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose to 5.30%, approaching its highest level since 2002, while the 2-year yield stood at 4.91%. In the currency market, the DXY fell to 101.1 and the Yen strengthened past JPY157 per US Dollar. In Japan, the 10-year JGB yield was around 3.08%, while the 2-year yield fell to 1.94%.

EUROPE & ASIA MARKETS: European stocks closed lower. FTSE 100 fell for a third consecutive session and ended September 2% lower. DAX 40 fell 0.8% to 25,211, CAC 40 weakened 0.9% to 7,964, FTSE MIB fell 0.8% to 51,372, while STOXX Europe 600 corrected 0.5%.

• **Asian bourses moved mixed.** Nikkei 225 rose 1.94% to 66,754 and Topix strengthened 1.67%, supported by technology stocks. Shanghai Composite rose 0.31%, while Shenzhen Component fell 0.11%. Hang Seng strengthened 0.4% to 24,613, while KOSPI fell 0.48% to 6,838 and recorded its largest quarterly decline since Q1 2020.

COMMODITIES: Commodity prices tended to strengthen in energy and a number of metals. Brent rose 1.56% to US\$97.65/barrel, while crude oil moved toward US\$90.1/barrel amid supply concerns stemming from US-Iran uncertainty and sanctions on Iran. Coal futures rose 0.90% to above US\$146.5/ton as global supply tightened, while Indonesia's coal exports fell 23% YoY in August. Gold stood at around US\$4,154/ounce, copper around US\$6.5/lb, tin rose 0.77% to US\$54,198/ton, while nickel fell 0.41% to around US\$15,920/ton.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.40	2.20
Euro Area	2.65	3.20	1.20
United Kingdom	3.75	3.10	1.40
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	(0.98)	17.69
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	(0.98)	17.69
15 Year	7.22	(0.47)	13.27
20 Year	7.18	(0.39)	10.33
30 Year	7.32	0.72	9.14

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

MACRO ECONOMIC NEWS

- China's official NBS Manufacturing PMI rose to 50.1 in September 2026 from 49.8 in August, in line with market expectations.
- Germany's annual inflation rate rose to 3.3% in September 2026, its highest level since December 2023 and above market expectations of 3.2%, according to preliminary estimates.
- The US core PCE price index, the Federal Reserve's preferred measure of underlying inflation, increased 0.2% MoM in August 2026, coming in below the 0.3% rise expected by markets.
- The US economy expanded at an annualized rate of 2.2% in Q2 2026, revised up by 0.7 percentage point from the 2nd estimate, following an upwardly revised 2.5% growth in Q1.

TODAY'S AGENDA: Japan (JP): Tankan Large Manufacturers Index Q3. Australia (AU): Balance of Trade August. United States (US): ISM Manufacturing PMI September. Indonesia (ID): Manufacturing PMI September, Trade Balance August, Inflation September, as well as Exports-Imports August and Tourist Arrivals.

INDONESIA: The government is finalizing a number of policies to be continued and expanded in 2027, including an adjustment to the Non-Taxable Income threshold (PTKP), which currently stands at Rp54 million per year and has not changed since 2016.

The PTKP adjustment is being calculated together with the Ministry of Finance, taking into account inflation developments. The government also plans to expand Article 21 Income Tax incentives for workers earning below Rp10 million to all sectors, estimated to cover around 7.5 million workers, as well as continue the Government-Borne VAT (PPN DTP) facility for the housing sector.

- In addition, the government is preparing to expand subsidized mortgages (KPR) with a 6% interest rate for people with fixed incomes of around Rp17 million, for home purchases of up to Rp500 million. Other policies being prepared include adjustments to work-accident insurance (JKK) and death benefits (JKM) for non-wage-earning workers, adjustments to job-loss insurance benefits based on income groups, and changes to VAT facility regulations for the use of 99.9%-purity precious metals. All of these policies are still in the finalization stage together with relevant ministries and will be set out in regulations for implementation in 2027.

JCI closed down 0.83% at 6,071.14 in Wednesday's (30/09) trading, with foreign investors recording a net sell of Rp1.56 trillion in the regular market, bringing accumulated YTD net sell to Rp107.18 trillion. Foreign fund flows mainly went into UNTR, ANTM, JARR, EMAS, and GOTO, while the largest selling pressure was recorded in TLKM, BMRI, BBKA, ASII, and BBRI. In the currency market, the Rupiah strengthened for a second session and traded around Rp17,850 per US Dollar, supported by Bank Indonesia's affirmation to maintain consistent and sustainable intervention by reducing spot intervention to 30% and increasing focus on NDF. On the fiscal side, policy certainty also improved after the DPR passed the 2027 State Budget Bill. Technically, JCI is still moving within its down channel, with RSI (14) falling to 29.8, entering oversold territory. If JCI weakens again, the decline could once again test 6,033.38 (FR 61.80%) and 5,987, and could continue to the 5,898 level if that breaks. Conversely, if it manages to strengthen, it could retest the 6,150 level, then 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
Wednesday September 30 2026				
08:30 AM	CN NBS Manufacturing PMI SEP	50.1	49.8	50
08:30 AM	CN NBS Non Manufacturing PMI SEP	50.2	49.0	49.6
08:45 AM	CN RatingDog Manufacturing PMI SEP	52.1	51.5	51.5
08:45 AM	CN RatingDog Services PMI SEP	51.6	51.4	51.7
07:00 PM	DE Inflation Rate YoY Prel SEP	3.3%	2.9%	3.1%
07:15 PM	US ADP Employment Change SEP	90K	36K	49.0K
07:30 PM	US Core PCE Price Index MoM AUG	0.2%	0.1%	0.3%
07:30 PM	US GDP Growth Rate QoQ Final Q2	2.2%	2.1%	1.5%
07:30 PM	US Personal Income MoM AUG	0.2%	0.3%	0.3%
07:30 PM	US Personal Spending MoM AUG	0.9%	0.1%	0.6%
Thursday October 01 2026				
07:30 AM	ID S&P Global Manufacturing PMI SEP	52.4	49.8	50.3
11:00 AM	ID Balance of Trade AUG		\$0.13B	\$1.3B
11:00 AM	ID Inflation Rate YoY SEP		3.19%	3.4%
11:00 AM	ID Core Inflation Rate YoY SEP		2.92%	3.1%
11:00 AM	ID Exports YoY AUG		6.05%	-
11:00 AM	ID Imports YoY AUG		27.02%	-
11:00 AM	ID Inflation Rate MoM SEP		0.21%	0.4%
12:00 PM	ID Tourist Arrivals YoY AUG		2.95%	-
06:50 AM	JP Tankan Large Manufacturers Index Q3	24	22	23
09:00 PM	US ISM Manufacturing PMI SEP		54.6	54.7

Source: Trading Economics



Corporate News



ASGR

PT. Astra Graphia Tbk. (ASGR) will distribute an interim cash dividend for the 2026 financial year totaling Rp400,048,296,300 or Rp297 per share, per Sept 25 decisions, with Cum Dividend on October 07, Ex Dividend on October 08, 2026, a Recording date of October 09, 2026, and Payment on October 26, 2026.



BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) will issue Sustainable Social Bonds I Phase II 2026 of Rp2 trillion comprising Series A of Rp950 billion with a 7.05% coupon, 370-day tenor and Series B of Rp1.05 trillion with a 7.25% coupon, 3-year tenor, offering September 30–October 01 and listing October 07, 2026.



BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) will issue up to 6,800,000,000 new Series B shares via a rights issue (PMHMETD II) with a Rp500 nominal value to support financing expansion and strengthen capital to Rp64.41 trillion, requiring EGMS approval on November 06, 2026, targeting Q1 2027 completion.



EMAS

PT. Merdeka Gold Resources Tbk. (EMAS) will provide a loan facility totaling Rp6.45 trillion effective September 25, 2026, to its subsidiary PT. Pani Industri Nusantara (PIN) to support general corporate purposes through December 31, 2031, featuring an INDONIA-based interest rate plus a 1.70% margin per year.



GGRM

PT. Gudang Garam Tbk. (GGRM) through its subsidiary PT. Surya Dhoho Investama officially became the manager of Dhoho Airport in Kediri Regency, East Java, through Directorate General of Civil Aviation Decree Number KP-DJPU 216 of 2026 dated September 25, 2026, with an initial investment of Rp13 trillion.



PTBA

PT. Huadian Bukit Asam Power (HBAP), a subsidiary of PT. Bukit Asam (Persero) Tbk. (PTBA), won the 21st China Civil Engineering Zhan Tianyou Award through the Tanjung Lalang Steam Power Plant (PLTU MT Sumsel-8) project with a capacity of 2-660 MW, recorded as the first power plant outside China to win.

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	4,510	(29.8)	3.2	18.8	8.9	6.8	16.7	1.19	6,842
ANTM	3,200	1.6	2.1	8.6	6.6	16.2	25.5	0.12	4,586
BRPT	1,405	(57.0)	3.0	52.2	7.2	0.8	6.0	1.34	1,935
ESSA	570	(5.8)	1.3	9.9	3.8	8.3	13.1	0.00	1,070
INCO	4,220	(18.5)	0.9	16.4	7.4	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	486	(14.7)	1.8	37.4	6.4	2.0	4.9	0.40	779
MDKA	2,880	26.3	4.5	69.6	5.4	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	24.6	6.0	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,280	6.0	2.8	7.9	5.0	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.			2.1	9.7	5.2	10.6	25.0	0.57	
ENERGY									
AADI	10,950	57.0	1.3	5.9	3.9	13.0	23.1	0.23	13,368
ADMR	1,460	(6.4)	2.0	11.0	6.9	9.3	19.9	0.42	2,269
ADRO	2,430	34.3	0.8	6.7	4.1	8.2	12.7	0.16	3,328
AKRA	1,450	15.1	2.2	10.6	7.5	7.7	22.0	0.37	1,702
BUMI	175	(52.2)	2.2	28.9	16.4	2.8	7.4	0.15	297
CUAN	845	(63.9)	15.3	37.6	13.3	6.4	46.7	2.31	915
DEWA	342	(49.0)	1.6	3.0	7.3	32.5	69.2	0.41	678
INDY	2,620	17.0	0.6	53.5	4.0	0.5	1.2	0.80	3,390
ITMG	25,200	15.2	0.8	7.6	3.9	8.6	10.9	0.05	27,959
MEDC	1,390	3.3	0.8	5.7	1.3	4.0	15.5	1.65	2,029
PGAS	1,395	(27.0)	0.7	7.8	2.1	3.8	8.5	0.30	1,946
PTBA	3,120	35.1	1.4	7.6	5.2	10.5	21.2	0.17	3,198
Avg.			2.5	15.5	6.3	8.9	21.5	0.59	
INFRASTRUCTURES									
EXCL	2,410	(35.7)	1.5	-	2.1	(3.7)	(13.5)	2.09	3,267
ISAT	2,260	(2.6)	2.0	9.7	2.4	5.9	21.3	1.39	3,019
PGEO	975	(13.3)	1.1	15.6	6.6	4.9	7.5	0.37	1,332
TLKM	2,290	(34.2)	1.9	13.0	3.1	5.9	13.9	0.50	3,342
Avg.			1.6	12.8	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	4,600	(31.3)	0.8	6.2	3.6	5.9	13.3	0.38	6,611
UNTR	27,075	(8.2)	1.0	12.8	3.5	4.3	7.9	0.18	28,479
Avg.			0.9	9.5	3.5	5.1	10.6	0.28	
HEALTHCARE									
KLBF	730	(39.4)	1.4	9.2	6.1	11.5	15.4	0.01	1,159
Avg.			1.4	9.2	6.1	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	388	(64.2)	0.6	10.6	4.0	3.8	6.0	0.04	-
GOTO	32	(50.0)	1.1	-	24.9	0.0	0.0	0.27	72
WIFI	1,670	(48.6)	1.2	15.2	4.6	3.9	10.4	0.61	5,425
Avg.			1.0	12.9	11.2	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	2,960	(34.4)	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	6,725	(0.7)	0.8	6.2	2.1	4.3	13.2	0.62	8,503
JPFA	2,030	(22.5)	1.2	4.5	2.6	12.9	29.4	0.59	3,138
UNVR	1,620	(37.7)	20.4	17.8	12.2	48.3	302.3	0.14	2,052
Avg.			4.7	10.1	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	6,075	(24.8)	2.8	12.9	80.4	1.7	5.1	0.02	8,121
BBNI	3,390	(22.4)	0.8	6.1	87.7	1.9	3.1	0.52	4,374
BBRI	3,140	(14.2)	1.5	7.7	107.0	3.1	7.1	0.65	3,857
BBTN	1,070	(8.9)	0.4	3.6	91.6	3.1	3.8	1.33	1,543
BMRI	4,010	(21.4)	1.3	6.0	91.4	1.1	4.0	0.86	5,228
Avg.			1.3	7.3	91.6	2.2	4.6	0.68	

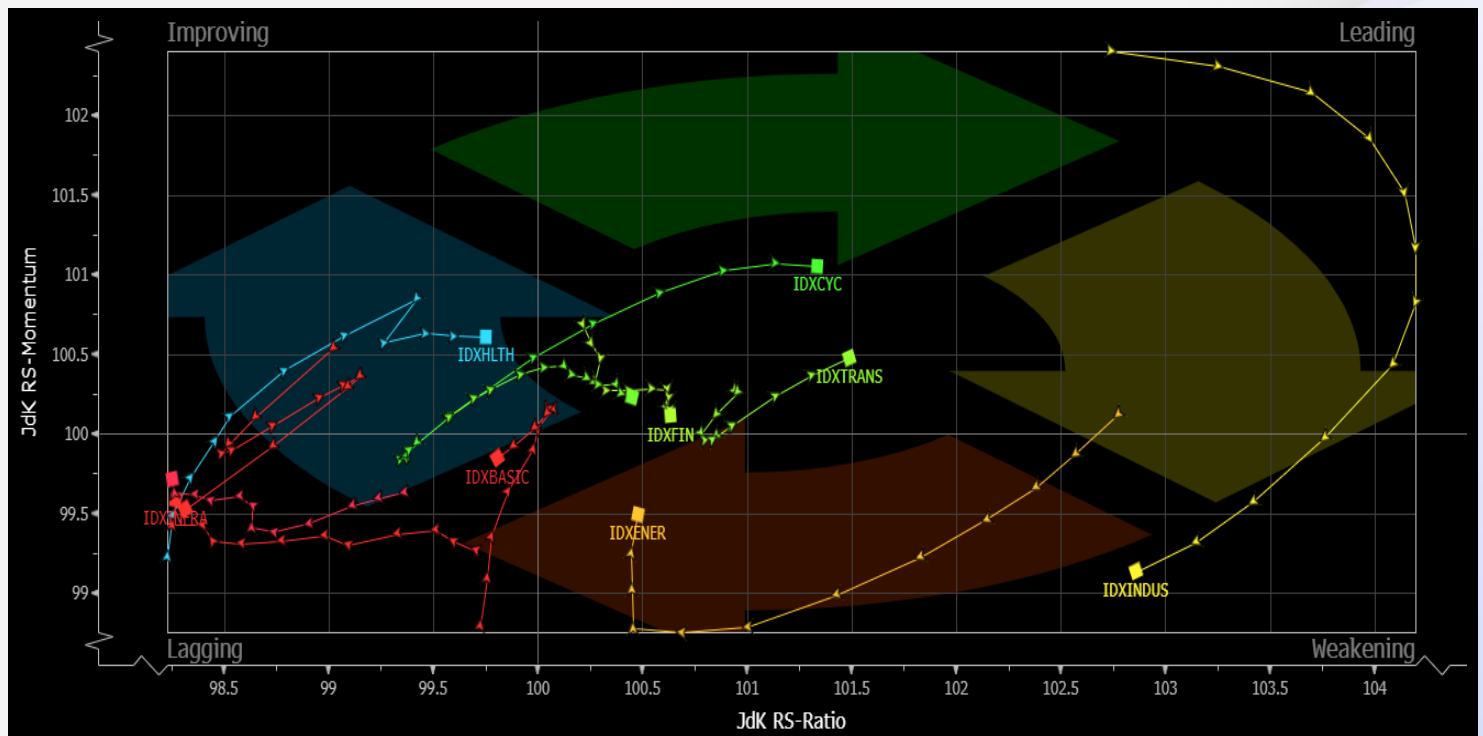
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
DADA	Cash Dividend	02-Oct-26	05-Oct-26	06-Oct-26	28-Oct-26	0.27	0.84%
NICL	Cash Dividend	02-Oct-26	05-Oct-26	06-Oct-26	14-Oct-26	6	1.64%
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	1.59%
ASGR	Cash Dividend	07-Oct-26	08-Oct-26	09-Oct-26	26-Oct-26	297	11.79%
AALI	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	26-Oct-26	233	2.91%
GEMS	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	22-Oct-26	611.93	8.44%

IPO

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



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