



Jakarta Composite Index

▼ **6,009.50**
-1.02%

Highest

6,095.23

Lowest

5,973.16

Net Foreign 1D

(0.24) Tn

YTD %

(30.50)

Published on 02 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	50,927	0.04	5.96
S&P 500	USA	7,666	0.19	11.99
Nasdaq	USA	26,872	0.04	15.62
EIDO	USA	11.61	(1.02)	(37.91)

EMEA				
FTSE 100	UK	10,428	(1.68)	5.00
CAC 40	France	7,835	(1.62)	(3.86)
DAX	Germany	24,939	(1.03)	1.83

Asia Pacific				
KOSPI	Korea	6,971	1.95	65.43
Shanghai	China	3,842	0.31	(3.19)
TWSE	Taiwan	48,353	0.86	66.95
KLSE	Malaysia	1,630	(1.26)	(2.96)
ST - Times	Singapore	5,668	(0.14)	21.98
Sensex	India	71,910	(0.79)	(15.62)
Hang Seng	Hongkong	24,613	0.37	(3.97)
Nikkei	Japan	68,957	3.30	36.98

Sectors	Last	Chg%	YTD%
Basic Materials	1,635	(1.99)	(20.57)
Consumer Cyclical	902	(0.10)	(26.43)
Energy	3,101	0.31	(30.37)
Financials	1,308	(0.00)	(15.60)
Healthcare	1,415	(0.64)	(31.44)
Industrials	1,602	(1.81)	(25.64)
Infrastructures	1,695	(0.83)	(36.53)
Cons. Non-Cyclicals	668	(0.91)	(16.42)
Prop. & Real Estate	733	(1.17)	(37.47)
Technology	5,640	(3.93)	(40.81)
Trans. & Logistics	1,699	(2.02)	(13.57)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	90.42	92.87	2.71	61.74
Gold (USD tr.oz)	4,157	4,178	0.49	(3.28)
Nickel (USD/MT)	15,928	15,634	(1.85)	(6.08)
Tin (USD/MT)	53,927	54,332	0.75	33.97
Copper (USD/lb)	662.15	653.80	(1.26)	15.07
Coal (USD/MT)	146.50	149.30	1.91	38.88
CPO (MYR/MT)	4,424	4,374	(1.13)	9.40

Currency	Last	Chg%	YTD%
USD-IDR	17,950	(0.45)	(7.02)
AUD-IDR	12,463	0.15	(10.58)
EUR-IDR	20,290	0.17	(3.57)
SGD-IDR	14,030	(0.08)	(7.56)
JPY-IDR	113	0.50	(6.10)
GBP-IDR	23,737	0.08	(5.64)

Source: Bloomberg LP

Note: Shanghai & Hang Seng Prices Closed on 30/09/2026

Market Overview

YIELDS AND OIL PRICES RISE, INDONESIA SEES ECONOMIC RECOVERY AND ACCELERATES MARKETPLACE TAX

US MARKET: Wall Street closed slightly higher on Thursday (01/10/26). S&P 500 rose 0.3% to 7,670.36, while Nasdaq Composite and Dow Jones Industrial Average each finished slightly above flat at 26,871.60 and 50,927.33, respectively. S&P 500's gain mainly reflected the market's ability to absorb pressure from rising oil prices and bond market volatility. Micron Technology shares also reversed higher after posting better-than-expected performance and guidance.

MARKET SENTIMENT: Investor sentiment remained cautious heading into Q4 as the market faced a combination of strong economic growth and renewed price pressures.

August PCE inflation came in below expectations, Q2 real GDP was revised up to 2.2% from 1.5%, and private sector job growth rose again in September. However, the ISM manufacturing prices index jumped to 77.9 from 71.1 in August, indicating raw material costs are rising again. This condition had investors awaiting nonfarm payrolls data for further confirmation on the direction of monetary policy.

GEOPOLITICAL: Geopolitical risk increased following reports of the deployment of a third US carrier strike group and additional Marine Corps vessels to the Middle East.

Additional personnel of around 9,000–10,000 are expected to arrive by the end of November. President Donald Trump also stated that the US still has to make a decision regarding Iran and is reportedly expecting a resumption of strikes on Iran in November. Meanwhile, a number of tankers were reported to have come under attack while transiting the Strait of Hormuz, while attacks on refining facilities in the region also continued.

REGULATION & POLICY: Market expectations for a Fed rate hike in October declined after the central bank's preferred inflation indicator showed a lower-than-expected rise in August.

Policy focus will next shift to US employment data to determine whether economic pressure is strong enough to sustain tight monetary policy. In Japan, hawkish signals from the Bank of Japan and strong economic data raised expectations of accelerated policy tightening, reflected in the 10-year JGB yield breaking back through 3.1% and reaching its highest level in around 30 years.

FIXED INCOME & CURRENCY: The US bond market remained volatile. The 10-year Treasury yield fell 6.7 bps to 5.244% after briefly touching 5.362%, while the 30-year yield fell 3 bps to 5.609%; both remain at their highest levels in more than 20 years. The 2-year Treasury yield fell to 4.80%, down 11 bps from the previous session. **In the foreign exchange market, the DXY touched 102**, its highest level since March 2025. The yen weakened past JPY158 per US Dollar, while the 2-year JGB yield held at 1.94%.

EUROPE & ASIA MARKETS: European stocks corrected broadly. FTSE 100 fell more than 1.5% to 10,432, the DAX 40 weakened around 1% to 24,939, the CAC 40 fell 1.6% to 7,835, and FTSE MIB tumbled 2.2% to 50,238. STOXX Europe 600 also fell 1.30% to 626.66.

- Asian bourses moved mixed.** Nikkei 225 jumped 3.3% to 68,957, while KOSPI rose 1.95% to 6,971. Shanghai Composite strengthened 0.31% to 3,842.2, while Shenzhen Component fell 0.11% to 12,887.6. Hang Seng rose 0.4% to 24,613. In contrast, India's BSE Sensex fell around 0.8% to 71,909.7 and Singapore's STI weakened 0.14% to 5,668.

COMMODITIES: Commodity movements were dominated by strength in energy. Brent crude rose 4.55% to US\$102.49/barrel, while crude oil rose 2.91% and broke through US\$93/barrel after reports of additional US troop deployments to the Middle East heightened concerns over potential supply disruptions. Coal prices rose 1.90% to around US\$149/ton, supported by tightening global supply and stronger demand. Gold rose 0.58% to around US\$4,181/ounce after softer US inflation data lowered expectations for a Fed rate hike, although rising Treasury yields and a stronger dollar limited the gains. Copper fell 0.59% to around US\$6.50/lb, while Malaysian palm oil weakened 1.34% to MYR4,554/ton. Tin fell 0.50% to around US\$53,927/ton, while nickel corrected 1.95% to below US\$15,610/ton due to ample availability.



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)	7.17	0.29	18.04
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.17	0.29	18.04
15 Year	7.22	(0.08)	13.17
20 Year	7.18	(0.39)	10.33
30 Year	7.29	(0.45)	8.65

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

MACRO ECONOMIC NEWS

- Indonesia's trade surplus narrowed to USD 3.55 billion in August 2026, exceeding expectations of USD 0.6 billion, compared with USD 5.49 billion in the same month last year. Exports rose 6.72% YoY, surpassing forecasts of a 4.2% rise and accelerating from a 6.05% increase in July.
- Indonesia's annual inflation rose to 3.28% in September 2026 from 3.19% in the previous month, roughly in line with market expectations of 3.3%.
- The Bank of Japan's sentiment index for large manufacturers rose to 24 in Q3 2026 from 22 in Q2, its highest reading since Q1 2018, but still fell short of market expectations of 25.
- The ISM Manufacturing PMI edged down to 54.5 in September 2026 from 54.6 in August, compared to forecasts of 55.

TODAY'S AGENDA:

- Euro Area (EA):** Inflation Rate YoY Flash September.
- United States (US):** Nonfarm Payrolls September and Unemployment Rate September.

INDONESIA: A number of Indonesian economic indicators showed improvement at the end of September 2026. The manufacturing PMI returned to expansionary territory at 52, from 49 in the previous month, while September inflation was recorded at 3.28% and remains within the government's target of 2.5% $\pm$ 1%. On the external sector, the trade balance once again recorded a surplus of US\$3.5 billion. The government assessed that these developments indicate the beginning of an economic recovery momentum at the close of Q3 2026.

- In addition, the Directorate General of Taxes (DJP) accelerated the implementation of Article 22 Income Tax collection via marketplaces starting 01 October 2026, from the previously scheduled 01 November 2026.** Shopee, Lazada, Tokopedia, and Blibli have begun to be appointed as tax collectors at a rate of 0.5% of domestic sellers' turnover, excluding VAT and Luxury Goods Sales Tax. Individual traders with turnover of up to Rp500 million per year are exempted as long as they submit a statement letter to the marketplace. A number of transactions are also exempted, including the sale of phone credit and SIM cards, trading of certain jewelry gold or precious stones, and the transfer of rights over land and/or buildings. The Ministry of Finance is also finalizing the realization of the state budget (APBN) through the end of September 2026 and is targeting its release to the public next week or before 11 October 2026.

JCI closed down 1.02% at 6,009.50 in Thursday's (01/10) trading. Foreign investors recorded a net sell of Rp240.43 billion in the regular market, bringing accumulated YTD net sell to Rp107.42 trillion. The largest foreign fund inflows went into DSSA, ENRG, TLKM, ASII, and TINS, while the largest selling pressure occurred in BMRI, GOTO, BBRI, MDKA, and BBKA. In addition, the Rupiah weakened to around Rp17,960 per US Dollar, pressured by a stronger DXY and rising US Treasury yields. Domestic pressure also stemmed from September inflation rising to 3.28% YoY and high oil prices increasing import costs and fiscal pressure. Technically, JCI remains in a downtrend, with RSI (14) falling to 27.4 and entering oversold territory. If it weakens again, JCI could test support at 5,985 – 5,973, and a break of that level could open room for a decline toward 5,898. Conversely, a rebound could bring JCI to test 6,029, then 6,095 and 6,111 – 6,121. **KIWOOM RESEARCH** advises investors to remain cautious while selling pressure continues.

Economic Calendar

Date		Event	Act	Prev	Frcst
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	\$3.55B	\$0.13B	\$1.3B
11:00 AM	ID	Inflation Rate YoY SEP	3.28%	3.19%	3.4%
11:00 AM	ID	Core Inflation Rate YoY SEP	2.84%	2.92%	3.1%
11:00 AM	ID	Exports YoY AUG	6.72%	6.05%	-
11:00 AM	ID	Imports YoY AUG	19.09%	27.02%	-
11:00 AM	ID	Inflation Rate MoM SEP	0.3%	0.21%	0.4%
12:00 PM	ID	Tourist Arrivals YoY AUG	6.27%	2.95%	-
06:50 AM	JP	Tankan Large Manufacturers Index Q3	24	22	23
09:00 PM	US	ISM Manufacturing PMI SEP	54.5	54.6	54.7
Friday October 02 2026					
06:00 AM	KR	Inflation Rate YoY SEP	2.9%	3.1%	3.3%
06:30 AM	JP	Unemployment Rate AUG	2.5%	2.4%	2.4%
04:00 PM	EA	Inflation Rate YoY Flash SEP		3.2%	3.6%
04:00 PM	EA	Core Inflation Rate YoY Flash SEP		2.4%	2.6%
04:00 PM	EA	Inflation Rate MoM Flash SEP		0.4%	0.5%
07:30 PM	US	Non Farm Payrolls SEP		162K	90.0K
07:30 PM	US	Unemployment Rate SEP		4.1%	4.1%
07:30 PM	US	Average Hourly Earnings YoY SEP		3.1%	3.1%
07:30 PM	US	Participation Rate SEP		61.6%	61.4%
09:00 PM	US	Factory Orders MoM AUG		0.9%	0.0%

Source: Trading Economics



Corporate News



AALI

PT. Astra Agro Lestari Tbk. (AALI) will distribute an interim cash dividend for the 2026 financial year approved by the Board of Commissioners of Rp233 per share, with Cum Dividend on October 08, 2026, Ex Dividend on October 09, 2026, a Recording date of October 12, 2026, and Payment on October 26, 2026.



ASGR

PT. Astra Graphia Tbk. (ASGR) has changed its dividend plan for the 2026 financial year from an interim dividend to an additional final cash dividend of Rp297 per share sourced from retained earnings, requiring prior approval from the EGMS scheduled for November 2026, with the schedule announced later.



BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) has obtained approval from the Financial Services Authority (OJK) to record an Additional Tier 1 Capital issuance in the form of a US\$750 million perpetual bond as an additional tier-1 capital component to strengthen capital structure and support business expansion.



GEMS

PT. Golden Energy Mines Tbk. (GEMS) will distribute an interim cash dividend for the 2026 financial year totaling USD 200 million of USD 0.034 per share, with Cum Dividend on October 08, 2026, Ex Dividend on October 09, 2026, a Recording date of October 12, 2026, and Payment on October 22, 2026.



SILO

PT. Siloam International Hospitals Tbk. (SILO) has officially amended Article 3 of its Articles of Association regarding its purpose and business activities to align with KBLI 2025 and meet OSS licensing requirements, following approval from the EGMS on September 22, 2026, and effective since September 29, 2026.



UNTR

PT. United Tractors Tbk. (UNTR) plans a share buyback with a maximum fund of Rp 2 trillion from October 01 to December 31, 2026, funded through internal cash to maintain capital market stability and shareholder value amid significant market fluctuations, as officially approved in accordance with OJK regulations.

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	4,370	(32.0)	3.1	18.2	8.6	6.8	16.7	1.19	6,842
ANTM	3,120	(1.0)	2.0	8.4	6.4	16.2	25.5	0.12	4,586
BRPT	1,405	(57.0)	3.0	52.0	7.2	0.8	6.0	1.34	1,935
ESSA	570	(5.8)	1.3	9.8	3.8	8.3	13.1	0.00	1,070
INCO	4,130	(20.2)	0.9	16.0	7.2	4.7	5.6	0.00	7,292
INKP	7,975	(6.2)	0.3	3.7	2.5	5.2	9.6	0.69	13,365
MBMA	476	(16.5)	1.7	36.5	6.3	2.0	4.9	0.40	773
MDKA	2,820	23.7	4.4	67.9	5.3	0.9	6.2	0.70	4,025
NCKL	860	(23.6)	1.2	5.1	5.5	16.7	27.9	0.20	1,345
Avg.			2.0	24.2	5.9	6.9	12.8	0.52	
CONSUMER CYCLICALS									
HRTA	2,190	1.9	2.7	7.6	4.8	14.7	42.0	1.25	2,954
MAPI	1,480	27.0	1.6	9.9	3.1	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	9.5	5.0	10.6	25.0	0.57	
ENERGY									
AADI	11,150	59.9	1.3	6.0	3.9	13.0	23.1	0.23	13,608
ADMR	1,440	(7.7)	2.0	10.8	6.8	9.3	19.9	0.42	2,269
ADRO	2,410	33.1	0.8	6.6	4.0	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	170	(53.6)	2.1	28.0	15.9	2.8	7.4	0.15	297
CUAN	865	(63.0)	15.6	38.4	13.6	6.4	46.7	2.31	915
DEWA	334	(50.1)	1.6	3.0	7.2	32.5	69.2	0.41	678
INDY	2,570	14.7	0.6	52.3	3.9	0.5	1.2	0.80	3,390
ITMG	24,650	12.7	0.8	7.4	3.8	8.6	10.9	0.05	27,959
MEDC	1,380	2.6	0.8	5.6	1.3	4.0	15.5	1.65	2,029
PGAS	1,380	(27.7)	0.7	7.7	2.1	3.8	8.5	0.30	1,946
PTBA	3,050	32.0	1.4	7.4	5.1	10.5	21.2	0.17	3,198
Avg.			2.5	15.3	6.3	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	2,260	(2.6)	2.0	9.7	2.4	5.9	21.3	1.39	3,019
PGEO	955	(15.1)	1.1	15.2	6.4	4.9	7.5	0.37	1,332
TLKM	2,250	(35.3)	1.9	12.7	3.0	5.9	13.9	0.50	3,342
Avg.			1.6	12.6	3.5	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	4,510	(32.7)	0.8	6.1	3.5	5.9	13.3	0.38	6,611
UNTR	26,350	(10.7)	1.0	12.5	3.4	4.3	7.9	0.18	28,479
Avg.			0.9	9.3	3.5	5.1	10.6	0.28	
HEALTHCARE									
KLBF	720	(40.2)	1.3	9.0	6.0	11.5	15.4	0.01	1,152
Avg.			1.3	9.0	6.0	11.5	15.4	0.01	
TECHNOLOGY									
EMTK	384	(64.6)	0.6	10.5	4.0	3.8	6.0	0.04	-
GOTO	28	(56.3)	0.9	-	21.8	0.0	0.0	0.27	72
WIFI	1,615	(50.3)	1.1	14.7	4.5	3.9	10.4	0.61	5,425
Avg.			0.9	12.6	10.1	2.6	5.5	0.31	
CONS. NON-CYCLICALS									
AMRT	1,295	(34.4)	3.0	15.1	5.5	8.6	20.5	0.14	2,070
CPIN	2,880	(36.1)	1.4	6.3	4.1	15.6	22.8	0.20	4,551
ICBP	6,625	(19.2)	1.5	10.4	4.3	5.4	14.7	0.64	9,633
INDF	6,750	(0.4)	0.8	6.2	2.1	4.3	13.2	0.62	8,575
JPFA	2,040	(22.1)	1.2	4.5	2.6	12.9	29.4	0.59	3,162
UNVR	1,625	(37.5)	20.4	17.8	12.2	48.3	302.3	0.14	2,054
Avg.			4.7	10.1	5.1	15.9	67.2	0.39	
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,000	(25.7)	2.7	12.7	80.4	1.7	5.1	0.02	8,121
BBNI	3,410	(22.0)	0.8	6.1	87.7	1.9	3.1	0.52	4,399
BBRI	3,100	(15.3)	1.4	7.6	107.0	3.1	7.1	0.65	3,857
BBTN	1,055	(10.2)	0.4	3.5	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	7.2	91.6	2.2	4.6	0.68	

Source: Bloomberg LP



RUPS

Date	Time	Company	Event	Place
02-Oct-26	10:00	BEER	RUPSLB	Jakarta Selatan
	14:00	NAYZ	RUPSLB	Aleesha Venue, Jl. Warung Sila No. 1, Cipedak, 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	0.96%
NICL	Cash Dividend	02-Oct-26	05-Oct-26	06-Oct-26	14-Oct-26	6	1.70%
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	1.63%
ASGR	Cash Dividend	07-Oct-26	08-Oct-26	09-Oct-26	26-Oct-26	297	12.12%
AALI	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	26-Oct-26	233	2.95%
GEMS	Cash Dividend	08-Oct-26	09-Oct-26	12-Oct-26	22-Oct-26	611.93	7.51%

IPO

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



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