



JCI SUMMARY

Closing price	6,277
Change (%)	-1.69
Highest	6,424
Lowest	6,258
Value (IDR tn)	14.50
Net Foreign Value (IDR bn)	-671.63
Change YTD (%)	-27.41

NEWS HIGHLIGHTS

Mining Sector – Electric Orders Rise
 ASRI – Expands Premium Housing
 ASRI – Reviews Agrarian Reform
 CDIA – Sets Interim Dividend
 MEDC – Raises 2026 Capex
 SILO – Secures Acquisition Funding
 SMGR – Boosts Production Efficiency
 SMMA – Adds Subsidiary Capital
 WIKA – Accelerates KSCS Construction

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,088	0.18	-2.12	-4.77
Nikkei	65,019	1.38	29.16	42.49
KOSPI	7,018	0.15	66.53	101.31
Shenzhen	2,539	-0.01	0.30	2.90
Sensex	74,529	-0.44	-12.55	-9.22
SET Thailand	1,604	0.40	27.37	26.02
ASX 200	8,758	0.30	0.50	-1.00
MSCI AC Asia	279.88	0.50	22.93	26.62
Global				
S&P 500	7,765	-0.00	13.43	16.00
Nasdaq	27,244	0.45	17.22	19.55
Dow Jones	51,864	-0.36	7.91	11.82
FTSE 100	10,708	-0.29	7.82	16.10
EuroStoxx	6,325	0.10	9.21	16.22
MSCI World	4,978	0.01	12.37	15.53
MSCI EM	1,746	0.69	24.31	29.92
EIDO	12.16	-1.62	-34.97	-31.42

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,872	-0.73	-0.90	-6.61
EUR ~ IDR	20,473	-0.38	0.96	-4.43
CNY ~ IDR	2,667	-0.69	-1.24	-10.49
Govt Bond 1 yrs	6.690	-1.83	0.04	37.99
Govt Bond 3 yrs	6.866	0.26	1.78	31.28
Govt Bond 10 yrs	7.095	-0.38	2.03	16.89

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	USD/ton	145.40	0.94	10.57	35.26
Gold	USD/toz	4,367	0.56	-5.56	0.60
Nickel	USD/mt. ton	16,521	1.98	-2.46	-0.15
Tin	USD/mt. ton	54,071	0.57	-3.10	33.37
Brent Oil	USD/barrel	99.25	-1.09	5.15	63.11
Palm Oil	MYR/mt.ton	4,640	0.02	-3.15	16.06
Rubber	USD/kg	203.65	1.65	0.59	31.13
Soybean	Usc/lbs	1,326	-0.19	8.20	28.63
Wheat	USD/mt. ton	717.25	-1.31	5.25	41.47

JCI Leading Movers	Last	Change (%)	Index pts
AMMN	4,710	1.07	2.12
ISAT	2,410	4.33	1.22
CUAN	950.00	2.15	0.97
NATO	1,225	6.06	0.85
STAR	446.00	17.37	0.50

JCI Lagging Movers	Last	Change (%)	Index pts
BYAN	11,850	-9.71	-20.89
BBRI	3,180	-3.64	-17.61
DSSA	980.00	-4.39	-3.88
DCII	198,000	-1.87	-3.86
BRMS	665.00	-3.62	-3.74

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street ended mixed on Tuesday as AI-linked technology shares lifted the Nasdaq while financials lagged. The S&P 500 was virtually flat, the Nasdaq gained 0.45%, and the Dow Jones fell 0.36%. In Europe, the STOXX 600 rose 0.13%, supported by lower oil prices and improved risk appetite.

Commodities

Brent crude fell 1.09% to USD 99.25/barrel, while gold rose 0.56% to USD 4,367/oz. Coal gained 0.94% to USD 145.40/ton and nickel advanced 1.98% to USD 16,521/ton. The mixed session reflected softer oil alongside firmer precious metals and mining commodities.

Jakarta Composite Index

The JCI fell 1.69% to 6,277 on Tuesday amid broad selling pressure. JISDOR weakened to IDR 17,883/USD, while foreign investors recorded net sells of IDR 671.63 bn in the regular market during the session.

Emiten	Action	Scheduled
IPCM	EGM	23 Sep 2026
LUCK	EGM	23 Sep 2026
DADA	AGM	24 Sep 2026
MAYA	EGM	24 Sep 2026
BIPP	EGM	25 Sep 2026
CRAB	AGM	25 Sep 2026
LMPI	EGM	25 Sep 2026
SMCB	EGM	25 Sep 2026
UANG	EGM	25 Sep 2026
TNCA	EGM	28 Sep 2026

Source: IDX / KSEI / Company Announcements

NEWS

Mining Sector – Electric Orders Rise

SANY Indonesia booked more than 500 heavy-equipment orders during Mining Indonesia and Construction Indonesia 2026 while showcasing new-energy machines, including electric loaders, trucks and dump trucks. Management said electric models could reduce operating costs by up to 60% and maintenance costs by up to 50% versus conventional units, although charging infrastructure and site readiness remain important constraints for wider mining adoption (Kontan).

***Our View:** Rising orders validate robust mining-equipment demand; electrification could improve fleet economics, but adoption pace will depend on charging infrastructure and miners' capex cycles.*

ASRI – Expands Premium Housing

PT Alam Sutera Realty Tbk (ASRI) expanded its premium residential portfolio by launching AGNA at The Gramercy in Alam Sutera, Tangerang. The new type targets upper-middle-class families, offering 574 sqm of building area on 480 sqm of land, with a private lift, swimming pool, smart-home features and flexible living spaces. The launch supports ASRI's year-end residential sales push and 2026 marketing sales target of IDR 2.80 tn (Bisnis).

***Our View:** Premium launches can lift ASPs and margins, but take-up is the key watchpoint given 1H26 marketing sales reached only 28.3% of full-year guidance.*

ASRI – Reviews Agrarian Reform

PT Alam Sutera Realty Tbk (ASRI) is still assessing the newly passed Agrarian Reform Law and is awaiting implementing regulations before determining its impact. Management said it cannot yet provide a firm view until derivative rules and on-the-ground application are clearer. The law includes provisions on agrarian structuring and land-ownership limits, while implementation will require further government regulations and presidential regulations (Bisnis).

***Our View:** Near-term earnings impact remains unclear before implementing rules are issued; monitor any implications for land-bank utilization, acquisitions and future project phasing.*

CDIA – Sets Interim Dividend

PT Chandra Daya Investasi Tbk (CDIA) will distribute a USD 10.00 mn interim dividend for 2026, equal to IDR 1.422181 per share. The decision was approved on 18 September and references 1H26 net profit attributable to owners of USD 17.29 mn. Cum-dividend in the regular and negotiated markets is 30 September, with payment scheduled for 22 October 2026 for eligible shareholders (EmitenNews).

***Our View:** The payout signals early cash-return capacity after listing, though the modest yield means valuation will remain driven primarily by infrastructure growth and execution.*

MEDC – Raises 2026 Capex

PT Medco Energi Internasional Tbk (MEDC) raised its 2026 oil and gas capex guidance to USD 450–475 mn, while allocating around USD 50 mn to power. The company maintained oil and gas production guidance at 165–170 mboepd and power sales at 4,550 GWh. 1H26 production reached 170 mboepd, while attributable net profit increased to USD 275 mn during the period (EmitenNews).

***Our View:** Higher capex supports reserve replacement and project development without changing near-term production guidance; execution and oil prices remain the main earnings sensitivities.*

SILO – Secures Acquisition Funding

PT Siloam International Hospitals Tbk (SILO) obtained shareholder approval for a syndicated loan facility of up to IDR 14.50 tn to support the acquisition of 14 hospital-owning entities from First REIT. The acquisition is valued at about IDR 6.91 tn and will be executed in two stages. Management expects higher initial interest expense but greater long-term asset control and operating flexibility (Bisnis).

***Our View:** Owning the hospital properties should improve strategic flexibility, but leverage and financing costs will rise materially; acquisition integration and post-deal cash generation are key watchpoints.*

SMGR – Boosts Production Efficiency

PT Semen Indonesia (Persero) Tbk (SMGR) is reinforcing production efficiency as operating performance begins to recover. 1H26 cement sales volume reached 18.28 mn tons, up 5.6% YoY, while management continues cost-efficiency initiatives through operational excellence, alternative fuels and digital production optimization. The company is also strengthening micro-market management and downstream products to navigate persistent domestic industry overcapacity across key markets (Kontan).

***Our View:** Volume recovery is constructive, but oversupply still caps pricing power; sustained cost savings are essential for converting higher shipments into a meaningful margin recovery.*

SMMA – Adds Subsidiary Capital

PT Sinar Mas Multiartha Tbk (SMMA) injected an additional IDR 5.00 bn into subsidiary PT Dana Saham Bersama on 21 September 2026. The capital increase doubled the subsidiary's paid-up capital to IDR 10.00 bn and lifted SMMA's ownership from 99.98% to 99.99%. Management said the transaction is non-material and does not negatively affect operations, finances, legal matters or business continuity (EmitenNews).

***Our View:** The injection is immaterial at group level and mainly strengthens the subsidiary's capital base; near-term earnings impact should be negligible absent follow-on business expansion.*

WIKA – Accelerates KSCS Construction

PT Wijaya Karya (Persero) Tbk (WIKA) accelerated construction of the Karian Dam-Serpong Water Conveyance System Package 3, with physical progress reaching 24.67%. The project is targeted for completion on 3 August 2027 and will support raw-water transmission from Karian Dam to the Serpong treatment plant and four branch facilities. Current work focuses on pipe installation, welding, testing and inspection-road construction (Kontan).

***Our View:** Steady progress supports WIKA's project execution track record and future revenue recognition, while timely completion and working-capital discipline remain critical given its balance-sheet constraints.*



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