



JCI SUMMARY

Closing price	6,375
Change (%)	1.56
Highest	6,380
Lowest	6,254
Value (IDR tn)	12.57
Net Foreign Value (IDR bn)	-461.34
Change YTD (%)	-26.28

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,834	-1.01	-3.11	-5.07
Nikkei	65,019	1.38	29.16	42.49
KOSPI	7,081	0.90	68.03	109.12
Shenzhen	2,526	-0.50	-0.20	0.81
Sensex	74,828	0.40	-12.19	-8.43
SET Thailand	1,611	0.39	27.87	25.99
ASX 200	8,765	0.09	0.59	0.01
MSCI AC Asia	279.82	-0.02	22.91	26.50
Global				
S&P 500	7,706	-0.75	12.57	15.76
Nasdaq	26,936	-1.13	15.89	19.33
Dow Jones	51,512	-0.68	7.17	11.27
FTSE 100	10,705	-0.03	7.79	15.73
EuroStoxx	6,300	-0.39	8.78	15.12
MSCI World	4,939	-0.79	11.48	15.03
MSCI EM	1,749	0.16	24.51	29.86
EIDO	12.26	0.82	-34.44	-30.97

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,800	-0.33	-0.49	-6.24
EUR ~ IDR	20,347	0.24	1.59	-3.84
CNY ~ IDR	2,654	-0.20	-0.75	-10.05
Govt Bond 1 yrs	6.792	-0.34	1.57	40.10
Govt Bond 3 yrs	6.840	-0.12	2.07	30.78
Govt Bond 10 yrs	7.097	-0.35	2.06	16.92

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	144.70	-0.48	10.04	34.60
Gold	US\$/toz	4,289	0.09	-7.59	-1.21
Nickel	US\$/mt. ton	16,367	-0.93	-3.37	-1.08
Tin	US\$/mt. ton	53,756	-0.58	-3.66	32.59
Brent Oil	US\$/barrel	103.08	3.86	9.21	69.40
Palm Oil	MYR/mt. ton	4,610	0.20	-2.33	15.31
Rubber	US\$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/lbs	1,318	-0.57	7.59	27.90
Wheat	US\$/mt. ton	708.50	-1.22	3.96	39.74

JCI Leading Movers	Last	Change (%)	Index pts
BBCA	6,300	1.61	8.86
DSSA	1,070	9.18	7.75
BYAN	12,300	3.80	7.37
AMMN	4,870	3.40	6.77
MDKA	3,080	8.83	6.75

JCI Lagging Movers	Last	Change (%)	Index pts
TLKM	2,440	-1.21	-2.78
KPIG	55.00	-14.06	-1.44
ASII	4,750	-0.63	-1.23
CPIN	3,080	-1.91	-0.77
MEGA	1,945	-1.27	-0.55

Source: Bloomberg

NEWS HIGHLIGHTS

SOE – BP BUMN Trims Subsidiaries
ARKO – Secures USD 9.8mn Solar Financing
ASII – Tightens Non-Core Investments
BIPP – Forms Hospitality Subsidiary
BUVA – Invests in Bali Entertainment
INET – Leads 6,870km Subsea Cable
MGLV – Secures IDR 10.75tn BBNI Loans
SMGR – Expands Biomass Fuel Use
UNTR – Komatsu Sales Fall 21%

MARKET REVIEW

Global Stock Market

Wall Street closed lower as strong PMI data and a weak Treasury auction pushed US yields to multi-decade highs. The S&P 500 fell 0.75%, the Nasdaq lost 1.13%, and the Dow Jones slipped 0.68%. In Europe, the EuroStoxx 50 eased 0.39% and the FTSE 100 dipped 0.03%.

Commodities

Brent crude jumped 3.86% to USD 103.08/barrel as Iran rejected US threats and uncertainty over US-Iran talks persisted. Gold extended its decline overnight as strong US PMI data and hawkish Fed remarks lifted the dollar, but it is now trading at USD 4,289/oz, up 0.09% in early Asian trade.

Jakarta Composite Index

The JCI closed up 1.56% to 6,375 yesterday after Bank Indonesia held the BI-Rate at 5.75%, led by consumer discretionary, energy and basic materials. The rupiah firmed to IDR 17,800/USD, while foreign investors posted net sells of IDR 461.34 billion. Today, investors will weigh Wall Street's losses, surging US yields and firmer oil prices.

Emiten	Action	Notes
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
ISAT	EGM	29 Sep 2026
OBMD	EGM	29 Sep 2026

Source: IDX / KSEI / Company Announcements

NEWS

SOE – BP BUMN Trims Subsidiaries

BP BUMN has cut the number of state-owned entities from more than 1,074 to around 250–300 by consolidating subsidiaries and sub-subsidiaries, pushing SOEs back to core businesses and opening non-core projects to private players. Telkom plans to shrink 67 subsidiaries into 19 entities by end-2026, Pupuk Indonesia is cutting 57 entities to 17, while Adhi Karya is paring 18 entities to operate as a pure contractor (Bisnis).

***Our View:** Leaner group structures should sharpen capital allocation and margins at listed SOEs such as TLKM and ADHI, while non-core carve-outs may open opportunities for private contractors and suppliers.*

ARKO – Secures USD 9.8mn Solar Financing

PT Arkora Hydro Tbk (ARKO), through indirect subsidiary PT Endorshine Energy Solutions (EES), secured a USD 9.8 million (about IDR 175.00 bn) financing facility from PT Sarana Multi Infrastruktur, signed on September 21, 2026. The funds will finance EES's commercially operating solar power plants in Batam and Bintan. The facility is a material transaction exceeding 20% of ARKO's equity. ARKO acquired EES on August 12, 2026 (IDX Channel).

***Our View:** Financing already-operating solar assets supports ARKO's diversification beyond hydro and recurring cash flow, though the added debt warrants monitoring of leverage and interest coverage.*

ASII – Tightens Non-Core Investments

PT Astra International Tbk (ASII) is tightening investment in businesses outside its three core segments of automotive, financial services and heavy equipment and mining, which together contribute about 90% of consolidated profit. The remaining wider businesses booked 1H26 net profit of IDR 1.60 tn before non-recurring items, up 31% YoY. Astra's new roadmap prioritises business focus, strategic clarity, capital allocation discipline and corporate transformation (EmitenNews).

***Our View:** Stricter capital allocation is constructive for ASII's returns, and portfolio pruning could unlock value; watch for divestments or capital redeployed toward core units facing cyclical pressure.*

BIPP – Forms Hospitality Subsidiary

PT Bhuwanatala Indah Permai Tbk (BIPP) established PT Paasha Hospitality Services, a new subsidiary in hotel, resort and hospitality management, with capital of IDR 2.50 bn. BIPP holds 70%, or IDR 1.75 bn, while Brendan Jose Lane-Mullins owns 30%. Management sees it as a new revenue source. In 1H26, BIPP's revenue fell to IDR 80.39 bn from IDR 145.60 bn, with a net loss of IDR 26.78 bn (Bisnis).

***Our View:** The small venture reinforces BIPP's hotel-led strategy, already its largest revenue source, but offers limited near-term relief given the 1H26 loss; execution remains key.*

BUVA – Invests in Bali Entertainment

PT Bukit Uluwatu Villa Tbk (BUVA) expanded into Bali's entertainment and lifestyle sector through an investment in PT Kharisma Jawara Abadi (KJA), which holds 58.36% of KAJA Group. BUVA's effective stake in KJA is 16.27%. KAJA's portfolio includes Zumana, a 3,500 square-metre venue at Sunset Bay, Kuta, which opened on August 19, 2026, with a grand opening weekend set for September 25–26 (IDX Channel).

***Our View:** The minority stake diversifies BUVA beyond villas into Bali's lifestyle economy with possible guest synergies, though the indirect holding limits any near-term earnings contribution.*

INET – Leads 6,870km Subsea Cable

PT Sinergi Inti Andalan Prima Tbk (INET) joined FiberHome, Surge (WIFI), Nokia and NTT Group's Weave to develop the 6,870 km Synergy Gateways of Indonesia (SGI) Cable System, with an MoU signed in Singapore on September 23, 2026. The system will link 14 landing points, including Jakarta, Makassar and Sorong, with 25 Tbps capacity, targeting operations by end-2028. INET holds majority ownership of SGI (EmitenNews).

***Our View:** Majority control of a national backbone cable positions INET for long-term wholesale capacity income alongside WIFI, but the build-out will need substantial funding; watch financing details.*

MGLV – Secures IDR 10.75tn BBNI Loans

PT NexAI Digital Infrastruktur Tbk (MGLV) secured loan facilities totalling IDR 10.75 tn from BNI (BBNI) for data center development. Subsidiaries PT Nextlier Askara Center and PT Nextier GenAI Center obtained IDR 4.12 tn and IDR 6.63 tn for sites in Jababeka, Cikarang and Batang, priced at 90-day Compounded IndONIA plus 1.9%. The Jababeka facility will expand from 6 MW to 42 MW (IDX Channel).

***Our View:** The facility funds a sizeable AI data center build-out that positions MGLV for hyperscale demand, but the corporate guarantee and heavy leverage raise execution and funding risk.*

SMGR – Expands Biomass Fuel Use

PT Semen Indonesia (Persero) Tbk (SMGR) continues to expand biomass as an alternative fuel at its Tuban plant in East Java to cut fossil fuel dependence and emissions. Feedstocks include rice husks, cocopeat, corn cobs, sawdust and bagasse, with rice husk use reaching 400 tons per day, sourced from farmers and 10 rice mills across four regencies, in line with its Sustainability Roadmap 2030 (IDX Channel).

***Our View:** Higher biomass substitution can ease SMGR's exposure to coal fuel costs and supports its low-emission cement push, a modest positive for margins and ESG positioning over time.*

UNTR – Komatsu Sales Fall 21%

PT United Tractors Tbk (UNTR) said its heavy equipment and coal businesses were pressured through August 2026 by the RKAB process. Komatsu heavy equipment sales fell 21% to 2,689 units in 8M26, with big machinery sales down 49% to 436 units, as coal mining customers curbed purchases to conserve resources. Subsidiary Pama also cut equipment purchases to preserve balance sheet capacity (IDX Channel).

***Our View:** Sharply weaker big-machinery demand points to a soft 2H26 for UNTR's construction machinery segment; recovery hinges on faster RKAB approvals, keeping us cautious near term.*



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: 021 39705853

Contact

Research: research@aldiracita.com

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