

JCI SUMMARY

Closing price	6,242
Change (%)	-0.90
Highest	6,328
Lowest	6,232
Value (IDR tn)	9.40
Net Foreign Value (IDR bn)	-559.07
Change YTD (%)	-27.81

NEWS HIGHLIGHTS

BEI – Sets IDR 1 Minimum Price
 ANTM – Secures 9 Tons Freeport Gold
 BYAN – RKAB Adds 20mn Tons
 ENRG – Sets IDR 4.12tn Rights Issue
 MBMA – 1H26 Profit Jumps 830%
 MDKA – Swings to 1H26 Profit
 MSKY – Faces New PKPU Petition
 PGEO – Drills Lumut Balai Well
 SILO – Completes IDR 3.5tn Acquisition
 UL TJ – Sets Early-2027 Tender Offer

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,510	-1.01	-4.37	-6.19
Nikkei	66,364	+1.30	+31.83	+46.32
KOSPI	7,081	+0.90	+68.03	+109.12
Shenzhen	2,476	-1.97	-2.17	+0.22
Sensex	73,896	+0.43	-13.29	-8.12
SET Thailand	1,608	+0.32	+27.62	+25.72
ASX 200	8,665	-0.43	-0.57	-1.40
MSCI AC Asia	279.31	+0.72	+22.68	+27.99
Global				
S&P 500	7,743	+0.51	+13.12	+16.55
Nasdaq	27,069	+0.48	+16.46	+20.39
Dow Jones	51,829	+0.93	+7.83	+12.07
FTSE 100	10,695	+0.14	+7.69	+15.19
EuroStoxx	6,303	+0.48	+8.83	+14.60
MSCI World	4,958	+0.58	+11.91	+15.94
MSCI EM	1,732	+0.01	+23.35	+30.69
EIDO	12	-0.41	-35.83	-31.82

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,893	-0.84	-1.01	-6.72
EUR ~ IDR	20,401	-0.03	+1.30	-4.09
CNY ~ IDR	2,667	-0.69	-1.24	-10.49
Govt Bond 1 yrs	6.792	-0.34	+1.57	+40.10
Govt Bond 3 yrs	6.878	+0.44	+2.64	+31.51
Govt Bond 10 yrs	7.097	-0.35	+2.06	+16.92

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	143.75	+0.17	+9.19	+33.72
Gold	US\$/toz	4,268	-0.47	-5.05	-1.70
Nickel	US\$/mt. ton	16,204	-1.10	-4.16	-2.07
Tin	US\$/mt. ton	54,269	+0.75	-2.65	+33.86
Brent Oil	US\$/barrel	106.24	+1.84	+18.96	+74.59
Palm Oil	MYR/mt.ton	4,475	-1.95	-5.19	+11.93
Rubber	US\$/kg	203.65	+1.65	+0.59	+31.13
Soybean	Usc/lbs	1,319	+0.11	+7.41	+28.00
Wheat	US\$/mt. ton	703.25	-0.53	+2.59	+38.71

JCI Leading Movers	Last	Change (%)	Index pts
FORU	360	+22.45	+3.80
BBCA	6,250	+0.40	+2.22
BBRI	3,150	+0.32	+1.47
AMRT	1,305	+1.95	+0.98
BMRI	4,080	+0.25	+0.82

JCI Lagging Movers	Last	Change (%)	Index pts
BYAN	12,100	-2.22	-4.50
MORA	4,790	-4.20	-3.88
ASII	4,690	-1.68	-3.27
DCII	198,000	-1.49	-3.06
DSSA	1,055	-3.21	-3.02

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street rose on Friday as lower oil prices, on signs of US-Iran progress over Gulf naval blockades, eased Treasury yields. The S&P 500 rose 0.51%, the Nasdaq gained 0.48%, and the Dow Jones added 0.93%. In Europe, the EuroStoxx 50 climbed 0.48%, while the FTSE 100 edged up 0.14%.

Commodities

Brent crude eased on Friday after Iran offered to reopen talks with the US, including on the Strait of Hormuz, but it is now trading at USD 106.24/barrel, up 1.84%. Gold slipped 0.47% to USD 4,268/oz, as a stronger dollar and multi-year-high Treasury yields weighed.

Jakarta Composite Index

The JCI closed down 0.90% to 6,242, weighed by BYAN, MORA, ASII and DSSA. The rupiah stood at IDR 17,893/USD, firming 0.84% over the week, while foreign investors posted net sells of IDR 559 billion. Today, investors will weigh Wall Street's gains, firmer oil prices and the start of BEI's IDR 1 minimum price rule.

Emiten	Action	Date
TNCA	EGM	28 Sep 2026
ISAT	EGM	29 Sep 2026
OBMD	EGM	29 Sep 2026
TUGU	EGM	29 Sep 2026
ADHI	EGM	30 Sep 2026
AMAR	EGM	30 Sep 2026
ASBI	EGM	30 Sep 2026
DMND	EGM	30 Sep 2026
SOFA	EGM	30 Sep 2026
TLKM	EGM	30 Sep 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Sets IDR 1 Minimum Price

The Indonesia Stock Exchange (BEI) cut the minimum share price from IDR 50 to IDR 1, effective 28 September 2026, and removed several Special Monitoring Board (PPK/FCA) criteria, including price-based and liquidity thresholds. Criteria tied to fundamentals, such as audit disclaimers, negative equity and bankruptcy proceedings, remain. A non-cancellation period is added to PPK trading, and 92 stocks move from PPK to the regular board today (Bisnis).

***Our View:** Scrapping the IDR 50 floor and price-based PPK criteria should improve price discovery for low-priced stocks, but it also raises volatility risk in illiquid names; expect heavier speculative trading.*

ANTM – Secures 9 Tons Freeport Gold

PT Aneka Tambang Tbk (ANTM) secured 9 tons of 99.99% refined gold from PT Freeport Indonesia's precious metals refinery in Gresik during January–August 2026, under a cooperation covering up to 30 tons a year. In 1H26, ANTM sold 18.08 tons of gold worth IDR 50.39 tn, up 1% yoy, which made up about 80% of its IDR 62.71 tn net sales (Bisnis).

***Our View:** A secure domestic supply base supports ANTM's gold trading volumes, its main revenue engine, though thin trading margins keep earnings sensitive to gold price swings.*

BYAN – RKAB Adds 20mn Tons

PT Bayan Resources Tbk (BYAN) said subsidiaries PT Tiwa Abadi, PT Tanur Jaya and PT Fajar Sakti Prima received ESDM approval on 23 September 2026 to revise their 2026 RKAB, adding about 20 million tons of coal production quota. The approval lets BYAN lift its force majeure and resume mining for buyers. 1H26 production rose 18.8% yoy to 32.9 million tons (Bisnis).

***Our View:** The extra quota removes a key volume overhang and restores delivery visibility for 2H26, positive for BYAN's earnings, though coal prices remain the main earnings swing factor.*

ENRG – Sets IDR 4.12tn Rights Issue

PT Energi Mega Persada Tbk (ENRG) received OJK effectiveness on 24 September 2026 for its rights issue of 13.28 billion shares at IDR 310 each, worth IDR 4.12 tn, at a 2:1 ratio. Bakrie Capital Indonesia will absorb up to 8.87 billion shares. Rights trade from 8 to 21 October 2026, with proceeds mainly lent to EMP Bentu for drilling and gas pipelines (Bisnis).

***Our View:** Fresh capital funds gas growth at Bentu and cuts funding risk, while the controller's standby commitment limits execution risk; minority holders who skip the rights face dilution.*

MBMA – 1H26 Profit Jumps 830%

PT Merdeka Battery Materials Tbk (MBMA) booked 1H26 net profit of USD 54 million, up 830% from USD 6 million a year earlier. Revenue rose 67% yoy to USD 1.05 billion and EBITDA jumped 306% to USD 311 million. Nickel ore output climbed 121% to 15.2 million wmt, while HGNM production more than doubled, helped by the new mineral benchmark pricing formula (Bisnis).

***Our View:** Volume ramp-up and better ore pricing lift MBMA's earnings momentum; sustaining margins now depends on nickel prices, which remain soft, and on further HGNM expansion.*

MDKA – Swings to 1H26 Profit

PT Merdeka Copper Gold Tbk (MDKA) swung to a 1H26 net profit of USD 102 million from a USD 16 million loss a year earlier. Revenue grew 64% yoy to USD 1.40 billion and EBITDA rose 191% to USD 512 million. Nickel unit MBMA was the largest EBITDA contributor, while gold output rose 32% to 66,814 ounces from Tujuh Bukit and Pani (Bisnis).

***Our View:** The turnaround confirms MDKA's shift into a diversified nickel and gold earner; the Pani ramp-up and firm gold prices are the key catalysts for 2H26 earnings.*

MSKY – Faces New PKPU Petition

PT MNC Sky Vision Tbk (MSKY) faces a new PKPU petition filed by business partner Ascot Group Holdings Ltd. at the Central Jakarta District Court on 22 September 2026 over IDR 67.13 bn of unpaid payables. Sanremo Ventures earlier filed a separate petition. In 1H26, revenue fell 40.4% yoy to IDR 120.04 bn, net loss reached IDR 71.22 bn and cash dropped to IDR 2.39 bn (EmitenNews).

***Our View:** Two PKPU petitions and a thin cash buffer raise going-concern risk for MSKY; with 91.9% held by MNC Vision Networks, free float is limited, so we stay cautious.*

PGEO – Drills Lumut Balai Well

PT Pertamina Geothermal Energy Tbk (PGEO) started drilling well LMB-19.4, the second well for the 55 MW Lumut Balai Unit 3 geothermal plant in South Sumatra, after completing the first well in July 2026. The 2,500-meter well targets completion within 40 days, with commercial operation set for 2030. PGEO targets 1 GW of installed capacity by 2028 and 1.8 GW by 2034 (EmitenNews).

***Our View:** Steady drilling progress supports PGEO's capacity pipeline and long-term earnings visibility, though a 2030 COD means Unit 3 adds no near-term revenue; execution on 2028 targets matters.*

SILO – Completes IDR 3.5tn Acquisition

PT Siloam International Hospitals Tbk (SILO) completed the first phase of its acquisition of five hospital property companies from First REIT for IDR 3.5 tn, through subsidiary PT Megapratama Karya Bersama, after EGM approval on 22 September 2026. The assets house Siloam hospitals in Palembang, Purwakarta, Bali, Lippo Village and Kebon Jeruk. The full plan covers 14 properties worth about IDR 9 tn (IDX Channel).

***Our View:** Owning hospital real estate cuts SILO's lease burden and strengthens asset control; the loan-funded next phases will lift leverage, so watch funding costs and completion timing.*

ULTJ – Sets Early-2027 Tender Offer

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) confirmed that its new controller, FrieslandCampina International Holding B.V. (FCIH), will conduct a mandatory tender offer, targeted for February–March 2027 after OJK approval. The change of control stems from FCIH injecting its PT Frisian Flag Indonesia shares into ULTJ at an agreed IDR 2,150 per share, with the tender following completion under POJK 9/2018 (IDX Channel).

***Our View:** The mandatory tender offer gives minority holders an exit route, while combining with Frisian Flag strengthens ULTJ's dairy scale; timing hinges on OJK approval expected in February 2027.*



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