



JCI SUMMARY

Closing price	6,148
Change (%)	-1.51
Highest	6,228
Lowest	6,140
Value (IDR tn)	12.58
Net Foreign Value (IDR tn)	-1.13
Change YTD (%)	-28.90

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,643	+0.54	-3.85	-5.69
Nikkei	65,878	-0.73	+30.87	+46.25
KOSPI	6,890	-2.70	+63.49	+100.80
Shenzhen	2,400	-3.07	-5.17	-4.31
Sensex	72,772	-1.52	-14.61	-9.45
SET Thailand	1,602	-0.33	+27.21	+24.40
ASX 200	8,680	+0.17	-0.40	-2.07
MSCI AC Asia	276.60	-0.97	+21.49	+26.75
Global				
S&P 500	7,684	-0.77	+12.24	+15.65
Nasdaq	26,820	-0.92	+15.40	+19.29
Dow Jones	51,482	-0.67	+7.11	+11.32
FTSE 100	10,685	-0.10	+7.59	+15.08
EuroStoxx	6,301	-0.02	+8.80	+14.57
MSCI World	4,923	-0.71	+11.12	+15.12
MSCI EM	1,710	-1.31	+21.74	+28.97
EIDO	11.87	-1.08	-36.52	-32.56

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,975	-0.46	-1.57	-7.15
EUR ~ IDR	20,450	-0.24	+0.73	-4.32
CNY ~ IDR	2,677	-0.38	-1.68	-10.82
Govt Bond 1 yrs	6.792	-0.34	+1.57	+40.10
Govt Bond 3 yrs	6.931	+0.77	+3.12	+32.52
Govt Bond 10 yrs	7.152	+0.78	+2.11	+17.82

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	146	+1.57	+11.28	+35.81
Gold	US\$/toz	4,122	-0.36	-8.30	-5.06
Nickel	US\$/mt. ton	16,042	-1.00	-4.06	-3.04
Tin	US\$/mt. ton	53,706	-1.04	-2.44	+32.47
Brent Oil	US\$/barrel	105.28	+0.92	+17.88	+73.02
Palm Oil	MYR/mt.ton	4,454	-0.27	-3.76	+11.41
Rubber	US\$/kg	203.65	+1.65	+0.59	+31.13
Soybean	Usc/lbs	1,288	-2.33	+0.94	+25.01
Wheat	US\$/mt. ton	688.75	-2.06	-10.20	+35.85

JCI Leading Movers	Last	Change (%)	Index pts
AADI	11,625	+3.33	+1.30
IMPC	1,455	+2.83	+1.21
AMRT	1,330	+1.92	+0.98
PTBA	3,180	+2.91	+0.78
ENRG	1,355	+2.26	+0.77

JCI Lagging Movers	Last	Change (%)	Index pts
GOTO	43	-14.00	-12.91
AMMN	4,530	-4.03	-8.04
BRMS	620	-6.06	-5.98
BMRI	4,020	-1.47	-4.92
MORA	4,550	-5.01	-4.43

Source: Bloomberg

NEWS HIGHLIGHTS

BEI – Short Selling Starts Thursday
AHAP – Sets IDR 175bn Rights Issue
GEMS – 1H26 Profit Jumps 45%
INPS – Plans IDR 125bn Private Placement
PART – Plans IDR 200bn Rights Issue
ULTJ – IDR 14.57tn Frisian Flag Deal
UNTR – Declares IDR 1.47tn Interim Dividen

MARKET REVIEW

Global Stock Market

Wall Street fell as the US-Iran standoff lifted oil and pushed the 10-year Treasury yield to a 19-year high. The S&P 500 fell 0.77%, the Nasdaq lost 0.92%, and the Dow Jones slipped 0.67%, while the EuroStoxx 50 edged down 0.02% and the FTSE 100 eased 0.10%.

Commodities

Brent crude rose 0.92% to USD 105.28/barrel as Trump's rejection of Iran's terms for reopening Hormuz kept supply fears alive, though restored Saudi pipeline flows capped gains. Gold slid about 3.8% overnight on Fed rate-hike bets, and is now at USD 4,122/oz, down 0.36% in early Asian trade.

Jakarta Composite Index

The JCI closed down 1.51% to 6,148 as the IDX's IDR 1 minimum price rule sparked selling in former IDR 50 stocks, with technology the main drag. The rupiah weakened to IDR 17,975/USD, and foreigners posted net sells of IDR 1.13 trillion. Today, investors will weigh Wall Street's losses, rising US yields and firm oil.

Emiten	Action	Date
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
WSBP	EGM	02 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Short Selling Starts Thursday

The Indonesia Stock Exchange will launch short selling on 1 October 2026, starting with five eligible stocks: ASII, BBCA, BRPT, BUMI and INDF. Only two exchange members have been licensed to offer the service so far, while other brokers can still apply. Investors need a minimum capital of IDR 50 million, under POJK No. 6/2024 and BEI Board Decision No. Kep-00135/BEI/09-2026 dated 18 September 2026 (Bisnis).

***Our View:** Short selling should deepen liquidity and price discovery in large caps, but with only two licensed brokers and five eligible stocks, early activity is likely to stay modest.*

AHAP – Sets IDR 175bn Rights Issue

PT Asuransi Harta Aman Pratama Tbk (AHAP), part of the Salim Group, will raise IDR 175 billion through a rights issue of up to 3.5 billion new shares at IDR 50 each, at a 7:5 ratio. Main shareholder Asuransi Central Asia has committed to take up 2.19 billion rights worth IDR 109.51 billion. Proceeds will lift capital to meet OJK's IDR 250 billion minimum equity rule by end-2026 (Bisnis).

***Our View:** The rights issue closes AHAP's regulatory capital gap with a firm commitment from its controller, though holders who do not subscribe face meaningful dilution at the IDR 50 price.*

GEMS – 1H26 Profit Jumps 45%

PT Golden Energy Mines Tbk (GEMS), a Sinarmas Group coal miner, booked 1H26 net profit of USD 219.96 million (IDR 3.93 trillion), up 45.02% YoY from USD 151.67 million. Revenue rose 30.65% to USD 1.49 billion on higher coal sales, with exports of USD 884.85 million and domestic sales of USD 610.43 million. Gross profit climbed to USD 513.22 million, while equity rose to USD 852.70 million (Bisnis).

***Our View:** Profit growth outpacing revenue points to wider margins on stronger coal sales; GEMS remains a direct beneficiary of firm coal prices amid ongoing Middle East supply tensions.*

INPS – Plans IDR 125bn Private Placement

PT Indah Prakarsa Sentosa Tbk (INPS) plans a private placement of 1.25 billion new shares at IDR 100 each, raising IDR 125 billion, after its equity turned negative at IDR 42.83 billion as of 30 June 2026. Controlling shareholder PT Graha Inti Guna Persada will subscribe to all the new shares in cash. The plan will be tabled at an EGM on 3 November 2026 (IDX Channel).

***Our View:** The controller's cash support restores positive equity and eases going-concern risk, but the placement is heavily dilutive for minority holders; watch whether operations return to profit.*

PART – Plans IDR 200bn Rights Issue

PT Cipta Perdana Lancar Tbk (PART) plans a rights issue of up to IDR 200 billion, targeted for 1Q27, to strengthen working capital for raw material purchases and higher production. It also plans a buyback of up to 10% of paid-up capital, with a budget of up to IDR 10 billion. In 2025, sales rose 38.23% to IDR 369.59 billion and net profit grew 29.97% to IDR 30.21 billion (EmitenNews).

***Our View:** The rights issue is large relative to PART's IDR 30 billion annual profit, so dilution is a risk, while the parallel buyback signals support for the share price.*

ULTJ – IDR 14.57tn Frisian Flag Deal

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) plans an inbreng transaction involving PT Frisian Flag Indonesia worth IDR 14.57 trillion, equal to 178.24% of its equity, subject to an EGM on 27 October. The deal adds sweetened condensed milk, powdered milk and Friso child nutrition, diversifying UL TJ from UHT milk, which makes up 99.3% of sales. In 1H26, net profit rose 73.7% to IDR 1.04 trillion (EmitenNews).

***Our View:** Combining with Frisian Flag builds a broader dairy leader with greater scale and product breadth, but a deal worth nearly twice UL TJ's equity reshapes ownership; watch final swap terms.*

UNTR – Declares IDR 1.47tn Interim Dividend

PT United Tractors Tbk (UNTR) will pay an interim dividend of IDR 430 per share, totalling IDR 1.47 trillion, on 26 October 2026. The payout exceeds its 1H26 net profit of IDR 956 billion, down 88% from IDR 8.13 trillion a year earlier, and is backed by retained earnings of IDR 82.60 trillion. The regular-market cum date is 6 October, with recording on 8 October (IDX Channel, EmitenNews).

***Our View:** Paying out more than half-year earnings underlines UNTR's balance-sheet strength and dividend commitment, though the steep profit drop clouds near-term earnings visibility.*



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