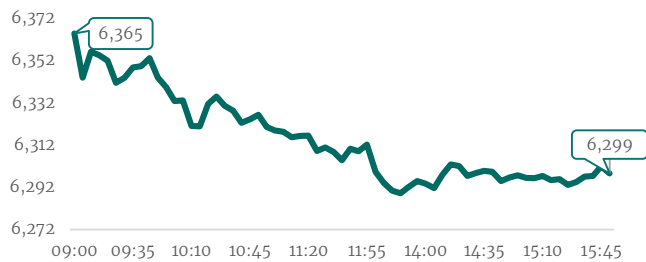


JCI SUMMARY

Closing Price	Change (Points)	Change (%)
6,299	-76.3	-1.20%
Previous	Highest (Day)	Lowest (Day)
6,375	6,369	6,287
Value (IDR Tn)	Volume (Bn)	Change YTD (%)
11.2	29.3	-27.16%

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

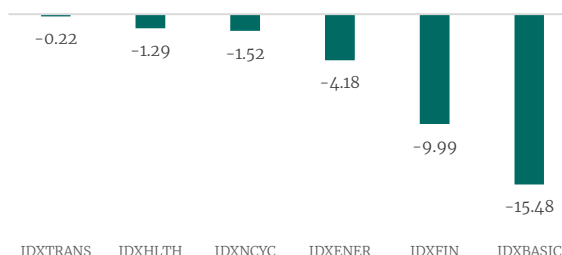
IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
-0.62%	-2.17%	-2.09%	-0.36%
IDXCYCLIC	IDXFINANCE	IDXHEALTH	IDXPROPERT
-1.28%	-1.32%	-1.10%	-1.66%
IDXINFRA	IDXTRANS	IDXTECHNO	LQ 45
-1.14%	-0.84%	-1.14%	-1.57%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	24,761	-0.29%	-3.39%
Nikkei	65,514	+0.76%	+30.14%
KOSPI	7,081	+0.90%	+68.03%
Shenzhen	2,476	-1.97%	-2.17%
Sensex	73,799	-1.38%	-13.40%
SET Thailand	1,601	-0.60%	+27.11%
ASX 200	8,702	-0.72%	-0.14%
Europe			
FTSE 100	10,701	-0.04%	+7.75%
EuroStoxx 50	6,273	-0.43%	+8.31%

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	17,800	-0.56%	-6.76%
Govt Bond 1 yrs	6.79	-0.66%	+40.10%
Govt Bond 3 yrs	6.90	+0.89%	+31.97%
Govt Bond 10 yrs	7.10	-0.23%	+16.92%

Commodities	Unit	Price	d-d %
Brent Oil	USD/barrel	103.08	+2.23%
Gold	USD/toz	4,285	-0.65%
Nickel	USD/mt. ton	16,521	-0.93%
Tin	USD/mt. ton	54,071	-0.58%
Palm Oil	MYR/mt.ton	4,601	-0.59%

JCI MOVERS (Points)



MARKET REVIEW

Jakarta Composite Index

JCI lost 76.3 points, or 1.20%, to close at 6,299 after falling from its 6,365 open. Foreign investors sold a net IDR 987bn in the first session, particularly BMRI, BBRI and TLKM, adding to domestic pressure. The rupiah softened to IDR 17,800/USD and Brent climbed 2.23% to USD 103.08/barrel, keeping rate and fiscal risks in focus despite the 2027 budget agreement and faster August bank lending.

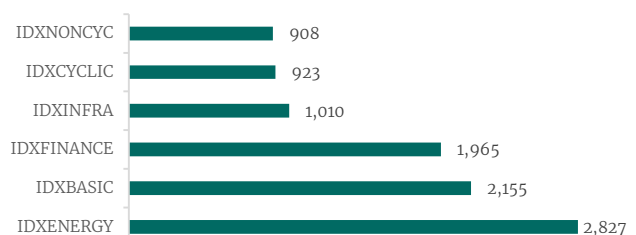
Asian Markets

Asian markets were mixed. Nikkei rose 0.76% and KOSPI gained 0.90%, while Hang Seng eased 0.29%, Shanghai fell 1.22%, and the ASX 200 declined 0.72%. The split offered little support to Indonesian shares.

European Markets

European markets opened lower: Stoxx 600 slipped 0.26%, CAC 40 fell 0.43%, and DAX lost 0.58%, while FTSE 100 was broadly flat. Investors continued to weigh elevated oil prices and interest rate risks.

TOP 6 SECTORS BY TRANSACTION VALUE (IDR Bn)



TOP 10 STOCKS BY TRANSACTION VALUE

No.	Stock Name	Value (IDR bn)	% of Total
1	BMHS	748	6.66%
2	BAYU	472	4.20%
3	BBNI	408	3.63%
4	DSSA	406	3.62%
5	BULL	395	3.52%
6	ASLI	319	2.84%
7	AMMN	297	2.65%
8	SICO	295	2.63%
9	TINS	275	2.45%
10	PTMR	210	1.87%

JCI Leading	Last	Chg (%)	Index Pts	JCI Lagging	Last	Chg (%)	Index Pts
BBCA	6,300	+1.61%	+8.86	TLKM	2,440	-1.21%	-2.78
DSSA	1,070	+9.18%	+7.75	KPIG	55	-14.06%	-1.44
BYAN	12,300	+3.80%	+7.37	ASII	4,750	-0.63%	-1.23
AMMN	4,870	+3.40%	+6.77	CPIN	3,080	-1.91%	-0.77
MDKA	3,080	+8.83%	+6.75	MEGA	1,945	-1.27%	-0.55
BRMS	695	+4.51%	+4.48	PGAS	1,440	-1.03%	-0.36
BREN	3,130	+3.64%	+4.27	MSIN	242	-3.20%	-0.32
VKTR	835	+8.44%	+4.02	TAPG	1,980	-2.94%	-0.31
MORA	5,000	+4.17%	+3.69	MAPA	680	-2.16%	-0.30
FORU	236	+34.09%	+3.45	MLPT	1,095	-2.67%	-0.28

Source: Bloomberg

NEWS

BI – August Money Supply Grows 8.2%

Broad money (M2) reached IDR 10,448.1tn in August 2026, up 8.2% year on year, Bank Indonesia reported. Growth eased marginally from 8.3% in July. Narrow money (M1) expanded 9.0%, while quasi money rose 6.5%. Bank lending grew 13.3% year on year, accelerating from 13.0% in July, and was the main driver of money supply growth. The figures point to sustained credit expansion despite slightly slower liquidity growth. (Bank Indonesia).

APBN – Lawmakers Agree on 2027 Budget Framework

The government and the House budget committee agreed on a provisional 2027 budget in their first-stage deliberations. State revenue is set at IDR 3,435.1tn and spending at IDR 4,106.26tn, leaving a deficit of IDR 671.16tn, or 2.4% of GDP. Central government spending accounts for IDR 3,371.26tn and regional transfers IDR 735tn. The draft is scheduled for a plenary vote on 29 September before becoming law. (Ministry of Finance).

APBN – 2027 Spending to Exceed IDR 4,000tn

Finance Minister Suhasil Nazara said planned state spending in 2027 would exceed IDR 4,000tn for the first time. The draft envisaged IDR 4,097.2tn, 3.9% above the 2026 outlook, including IDR 3,362.2tn for central government and IDR 735tn in regional transfers. He said the spending should improve human capital through productivity, health, education and social protection, with infrastructure connectivity supporting those goals. Implementation will also involve Danantara and financial authorities. (JPNN).

Domestic – Nvidia Explores USD 4.5bn Batam Investment

Coordinating Economic Minister Airlangga Hartarto said Nvidia has discussed a USD 4.5bn data center investment, equivalent to roughly IDR 80.1tn, in a special economic zone in Batam. The proposal is still at the exploratory stage. Airlangga said Indonesia currently has around 800MW of data center power capacity, while planned projects could add 1.3GW. He pointed to land, power, green energy and water availability as competitive factors. (Bisnis).

BIPP – Seeks Approval for 502.86mn Share Placement

Bhuwanatala Indah Permai will seek shareholder approval on 25 September for a private placement of up to 502.86mn series B shares, equivalent to 10% of issued capital. Proceeds are intended for business development and working capital, including possible capital and operating expenditure. The exchange has questioned the absence of a named strategic investor and participation by controlling shareholders. Management said discussions with potential investors, including related parties, are continuing. (EmitenNews).

BYAN – Three Mines Resume After RKAB Approval

Bayan Resources lifted force majeure at three subsidiaries, Tiwa Abadi, Tanur Jaya and Fajar Sakti Prima, after receiving approval for 2026 mining work plans on 23 September. The subsidiaries can resume preparations for coal mining, transportation and sales. Their operations had been constrained while the revised RKAB permits were pending. Management expects the restart to support continuity of operations, although actual production will depend on the subsidiaries completing preparations. (EmitenNews).

CINT – Targets Double Digit Revenue Growth

Chitose Internasional expects double digit revenue growth in 2026 as furniture demand strengthens from education institutions and offices. First half revenue rose 26% year on year to IDR 259.21bn, while profit increased to IDR 11.4bn from IDR 2.3bn. Education segment revenue before eliminations climbed 36% to IDR 121.7bn; office segment revenue rose 69% to IDR 179.4bn. The company is broadening products to capture institutional demand. (EmitenNews).

LABA – Forms Electric Truck Battery Rental Venture

Green Power Group agreed with Oscar Investama Indonesia to establish Gobattery Solusi Indonesia, focused on renting batteries for electric commercial vehicles, especially trucks. The venture will own and manage batteries while fleet operators pay monthly rent, reducing upfront vehicle costs. It may also trade batteries, develop charging facilities and provide maintenance. Management plans a phased rollout beginning with measurable logistics routes; investment size and commercial targets were not announced. (EmitenNews).

PRDL – Redirects IPO Funds to Production Facility

Prodia Diagnostic Line plans to redirect about IDR 2.5bn of IPO proceeds toward an air handling unit for its dry production room, shifting funds previously intended for hematology automation. Management said current hematology facility utilization is only around 0.3%, making the automatic system a lower priority. The reallocation represents roughly 3.98% of IPO proceeds and changes the current versus noncurrent asset mix without changing total assets or equity. (EmitenNews).

UNTR – Coal Quota Rises to 12.4mn Tons

United Tractors received an increase in its 2026 coal quota to 12.4mn tons in August, from an allocation of about 7.4mn tons. The company aims to optimize second half output and sales, although dry conditions in Central Kalimantan could disrupt operations. Management expects production to be sold in November and December and some held as inventory. Coal sales through Tuah Turangga Agung fell 19.44% year on year in January–August. (Kontan).

WIFI – Expands 5G Coverage Across Ten Cities

Solusi Sinergi Digital launched full coverage for its IRA 5G fixed wireless home internet service in ten Java cities, including Surakarta, Cilegon and Kediri. These are the first fully covered locations among 88 cities where IRA operates. The service offers up to 100Mbps without installation or modem rental fees. New subscribers in the ten cities pay IDR 50,000 per month for two months, followed by IDR 100,000 monthly. (EmitenNews).



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact

Research: research@aldiracita.com

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.