



JCI SUMMARY

Closing price	6,071
Change (%)	-0.83
Highest	6,187
Lowest	6,071
Value (IDR tn)	14.01
Net Foreign Value (IDR tn)	-1.61
Change YTD (%)	-29.79

NEWS HIGHLIGHTS

BEI – Danantara Eyes 10% Stake
AALI – Declares IDR 233 Interim Dividend
BBHI – 8M26 Profit Slips 4%
EMAS – Joins IDR 6.5tn Pani Loan
GEMS – Declares USD 200mn Interim Dividend
GIAA – Narrows 1H26 Net Loss
KOTA – Breaks Ground IDR 3tn Project
NIRO – Sells IDR 1.3tn Logistics Units
TLKM – Completes IDR 49.9tn Spin-off
UNTR – Wraps Up IDR 1.42tn Buyback

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,613	+0.37	-3.97	-8.35
Nikkei	67,764	+1.51	+34.61	+52.11
KOSPI	6,830	-0.11	+62.08	+97.65
Shenzhen	2,404	-0.23	-5.00	-4.56
Sensex	72,480	-0.07	-14.95	-10.50
SET Thailand	1,559	-2.21	+23.76	+22.27
ASX 200	8,689	-1.18	-0.29	-1.77
MSCI AC Asia	276.46	+0.77	+21.43	+25.32
Global				
S&P 500	7,652	-0.25	+11.77	+14.01
Nasdaq	26,861	+0.24	+15.57	+18.04
Dow Jones	50,906	-0.86	+5.91	+9.61
FTSE 100	10,606	-0.29	+6.79	+12.28
EuroStoxx	6,269	-0.81	+8.25	+13.36
MSCI World	4,903	-0.13	+10.66	+13.84
MSCI EM	1,705	+0.18	+21.40	+26.66
EIDO	11.73	-0.85	-37.27	-32.82

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,870	+0.13	-0.84	-6.60
EUR ~ IDR	20,289	+0.55	+1.43	-3.61
CNY ~ IDR	2,666	+0.03	-1.10	-10.46
Govt Bond 1 yrs	6.748	-0.65	-1.90	+39.19
Govt Bond 3 yrs	6.940	+0.90	+2.94	+32.70
Govt Bond 10 yrs	7.149	+0.73	+1.20	+17.78

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	146.50	+0.90	+3.35	+36.28
Gold	US\$/toz	4,149	-0.17	-4.91	-4.43
Nickel	US\$/mt. ton	15,779	-0.22	-5.63	-4.63
Tin	US\$/mt. ton	53,861	-0.49	-2.16	+32.85
Brent Oil	US\$/barrel	97.79	-0.24	+3.32	+60.71
Palm Oil	MYR/mt.ton	4,449	+0.57	-4.30	+11.28
Rubber	US\$/kg	203.65	+1.65	+0.59	+31.13
Soybean	Usc/lbs	1,292	-0.08	-1.13	+25.38
Wheat	US\$/mt. ton	677.00	+0.18	-11.39	+33.53

JCI Leading Movers	Last	Change (%)	Index pts
UNTR	27,075	+7.55	+5.66
MORA	4,610	+1.99	+1.66
EMAS	7,725	+2.32	+1.64
AMMN	4,510	+0.67	+1.27
ANTM	3,200	+1.27	+0.77

JCI Lagging Movers	Last	Change (%)	Index pts
GOTO	32.00	-13.51	-9.22
TLKM	2,290	-3.38	-7.41
BBCA	6,075	-1.22	-6.65
BBRI	3,140	-0.95	-4.40
ASII	4,600	-2.13	-4.09

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street mostly fell as firmer oil prices and rising Treasury yields amid stalled US-Iran talks outweighed softer-than-expected core PCE inflation. The S&P 500 fell 0.25%, the Nasdaq edged up 0.24%, and the Dow Jones lost 0.86%. In Europe, the EuroStoxx 50 dropped 0.81% and the FTSE 100 slipped 0.29%.

Commodities

Brent crude eased 0.24% to USD 97.79/barrel as recovering Middle East flows through Hormuz were offset by doubts over a lasting US-Iran deal. Gold slipped 0.17% to USD 4,149/oz, pressured by elevated Treasury yields and energy-driven inflation concerns despite the softer US PCE print.

Jakarta Composite Index

The JCI closed down 0.83% to 6,071 yesterday, weighed by GOTO, TLKM and BBKA amid caution over hawkish Fed remarks. The rupiah stood at IDR 17,870/USD, while foreign investors posted net sells of IDR 1.61 trillion. Today, investors will weigh mixed Wall Street cues, softer oil and the start of short selling on the BEI.

Emiten	Action	Date
WSBP	EGM	02 Oct 2026
KOTA	EGM	06 Oct 2026
AGRO	EGM	07 Oct 2026
APEX	EGM	07 Oct 2026
CASH	EGM	08 Oct 2026
GIAA	EGM	08 Oct 2026
SLIS	EGM	09 Oct 2026
BOSS	EGM	12 Oct 2026
EXCL	EGM	12 Oct 2026
BTPS	EGM	13 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Danantara Eyes 10% Stake

Danantara plans to hold a 5% to 10% stake in the Indonesia Stock Exchange (BEI) after its demutualisation, CEO Rosan Roeslani said, while a broader consortium that could include the Finance Ministry may jointly own 30% to 40%. OJK has issued the enabling POJK, but Danantara has not yet applied to become a shareholder. It plans to inject fresh capital to modernise exchange technology and develop new asset classes (Bisnis).

***Our View:** Sovereign capital for exchange technology and new products such as derivatives could deepen market liquidity over time, though the governance and independence of a demutualised BEI will be key.*

AALI – Declares IDR 233 Interim Dividend

PT Astra Agro Lestari Tbk (AALI) will pay an interim dividend of IDR 233 per share, or IDR 449.02 billion in total, its highest interim payout since 2018 and up from IDR 123 last year. The dividend is drawn from 1H26 net profit of IDR 1.09 trillion. The cum date in the regular market is 8 October 2026, with payment scheduled for 26 October 2026 (Bisnis).

***Our View:** The near-doubling of the interim payout signals confidence in CPO-driven earnings and a solid balance sheet, offering a yield catalyst ahead of the 8 October cum date.*

BBHI – 8M26 Profit Slips 4%

PT Allo Bank Indonesia Tbk (BBHI) booked net profit of IDR 298.85 billion in 8M26, down 4.05% YoY. Net interest income rose 14.50% to IDR 1.06 trillion and loans grew 32.02% to IDR 9.46 trillion, but impairment losses jumped 70.90% to IDR 394.28 billion. Customer deposits fell 28.78% to IDR 5.24 trillion, while fee income surged 529.39% to IDR 27.03 billion (EmitenNews).

***Our View:** Solid loan and interest income growth is being offset by sharply higher provisions and a shrinking deposit base; asset quality and funding costs remain the key risks for BBHI.*

EMAS – Joins IDR 6.5tn Pani Loan

PT Merdeka Gold Resources Tbk (EMAS) and two affiliates will extend loans totalling IDR 6.5 trillion to PT Pani Industri Nusantara, with EMAS providing IDR 3.1 trillion and PT Gorontalo Sejahtera Mining and PT Puncak Emas Tani Sejahtera IDR 1.7 trillion each. The facility carries IndONIA plus 1.7% per annum, runs until end-2031, and will fund the Pani gold mine's capex and opex (IDX Channel).

***Our View:** Intragroup funding keeps the Pani mine, in commercial production since early 2026, well financed as it ramps up; supportive for EMAS's volume growth without tapping equity markets.*

GEMS – Declares USD 200mn Interim Dividend

PT Golden Energy Mines Tbk (GEMS) will distribute an interim dividend of USD 200 million, or USD 0.034 per share, equal to 90.92% of 1H26 net profit. Net profit rose 45% YoY to USD 219.96 million as operating revenue climbed 30.7% to USD 1.49 billion. The payout implies an 8.38% yield on the 30 September close of IDR 7,250, with payment on 22 October 2026 (EmitenNews).

***Our View:** A near-full payout backed by strong 1H26 earnings makes GEMS one of the highest-yielding coal names, though its sustainability depends on coal prices and volumes in 2H26.*

GIAA – Narrows 1H26 Net Loss

PT Garuda Indonesia (Persero) Tbk (GIAA) posted 1H26 revenue of IDR 32.14 trillion, up 16% YoY, while its net loss narrowed to IDR 2.02 trillion from IDR 2.63 trillion. Unscheduled flight revenue rose 32.5%, led by hajj services, and MRO revenue grew 43.8%. Fuel costs jumped 43.6% to IDR 12.10 trillion, but finance costs fell 11.6% after an IDR 23.67 trillion Danantara capital injection (Bisnis).

***Our View:** Revenue momentum and lower finance costs are narrowing losses, but jet fuel at 37.7% of revenue keeps profitability hostage to oil prices; a full turnaround still looks some way off.*

KOTA – Breaks Ground IDR 3tn Project

PT DMS Propertindo Tbk (KOTA) broke ground on Urbanova Edu Hub, a 23-hectare integrated development in East Surabaya worth IDR 3 trillion. The project will include communal houses, a business hub, event space, a hotel, a showroom, and a planned hospital and international school. Construction is handled by China Light Industry International Engineering under a turnkey scheme covering engineering, procurement and construction (IDX Channel).

***Our View:** The groundbreaking turns Urbanova into a tangible pipeline that could support KOTA's future marketing sales, while execution and funding of the IDR 3 trillion project are the key risks.*

NIRO – Sells IDR 1.3tn Logistics Units

PT Nirvana Development Tbk (NIRO) is selling seven logistics subsidiaries, including PT Cella Management Logistik and PT Bukit Inti Lestari, to Singapore-based Nusantara Logistics Investments Pte Ltd for IDR 1.3 trillion. The deal is equal to 29.44% of NIRO's equity as of 30 June 2026 and was disclosed to the exchange on 30 September. Management said the divestment aims to meet liquidity, working capital and financing needs (IDX Channel).

***Our View:** Monetising the logistics arm eases NIRO's liquidity pressure, but selling a sizeable asset base to fund operations hints at balance sheet strain; watch the use of proceeds and debt reduction.*

TLKM – Completes IDR 49.9tn Spin-off

PT Telkom Indonesia (Persero) Tbk (TLKM) obtained EGM approval on 30 September 2026 to complete the second-stage spin-off of its wholesale fiber business and network infrastructure to InfraNexia, valued at IDR 49.9 trillion. CEO Nanang Hendarno said the figure is not revenue or cash income, as the assets stay under Telkom's control. Telkom also plans to cut its subsidiaries from 68 to 18, with 24 already closed (IDX Channel).

***Our View:** Housing fiber assets in InfraNexia improves transparency and could unlock value through future partnerships, while the subsidiary clean-up supports efficiency; the near-term earnings impact is limited.*

UNTR – Wraps Up IDR 1.42tn Buyback

PT United Tractors Tbk (UNTR) completed its share buyback programme, repurchasing 57.97 million shares worth IDR 1.42 trillion between 1 July and 30 September 2026. The realisation equals 71.18% of the maximum IDR 2 trillion budget, implying an average price of about IDR 24,527 per share and leaving roughly IDR 580 billion unused. The repurchase was capped at no more than 20% of paid-in capital (IDX Channel).

***Our View:** The completed buyback signals management confidence in valuation; its end removes a source of price support, though a solid balance sheet leaves room for further shareholder returns.*



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