

Embun Pagi

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JCI	USD/IDR	10Y SBN	Foreign Net Purchase
5,185.1 ▼ -11.57%	18,027.0 ▲ 0.50%	7.36% ▲ 10.70bps	▼ -3,343.71bn

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	5,185.1	-11.6	-9.0	-25.9
MSCI Indonesia	9.9	-17.5	-6.3	-32.5
MSCI EM	1,620.6	0.8	-6.0	18.1
HANG SENG	24,186.8	0.5	-2.8	-6.9
KOSPI	5,668.1	-1.9	-17.8	51.2
FTSE	10,881.9	0	1.7	15.9
DJIA	52,002.4	-0.3	1.0	13.0
NASDAQ	26,140.0	-2.1	0.7	17.8

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	8.4	1.1	13.9

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	6.88	2	-2	188
10yr	7.36	11	24	140

FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	18,027.0	0.5	1.4	8.2
USD/KRW	1,334.3	-0.6	-2.9	-6.1
USD/JPY	158.0	0.0	0.4	4.8
USD/CNY	6.7	-0.1	-0.3	-6.1

Commodities

	Last Trade	Chg (%)	MoM	YoY
Oil (Brent)	109.9	3.7	5.8	109.6
Gold	4,165.6	-0.1	-4.1	-4.4
Coal	150.4	0.5	3.9	43.8
Palm Oil	4,536.0	2.5	-1.3	5.5
Rubber	287.7	-1.6	5.8	46.4
Nickel	15,363.0	0.9	-3.8	1.1
Copper	14,347.0	-1.0	0.8	34.8
Tin	50,384.0	0.5	-4.4	40.1

JCI Index VS MSCI Emerging Markets



Market Commentary - Melampaui Skenario Terburuk: Krisis Kepercayaan Pasar

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IHSG anjlok 11,57% ke 5.185 pada Jumat lalu, memicu trading halt dan menembus skenario terburuk kami sebelumnya. Investor asing mencatat net sell Rp3,35 triliun di seluruh pasar, dengan tekanan jual meluas dari saham konglomerasi ke perbankan besar.

Usulan MSCI untuk menurunkan klasifikasi Indonesia menjadi Standalone Market telah mengubah persepsi risiko investor secara signifikan, meskipun keputusan final belum ditetapkan. Koreksi lebih mencerminkan memburuknya kepercayaan terhadap integritas dan investability pasar daripada perubahan fundamental laba emiten.

Sentimen global juga kurang mendukung, dengan S&P 500 turun 1,1%, Nasdaq melemah 2,1%, UST10Y sekitar 5,10%, dan Brent mendekati USD110/barel.

Kami memperkirakan volatilitas tetap tinggi. Langkah regulator yang kredibel, arus dana asing, dan stabilisasi saham-saham berkapitalisasi besar menjadi faktor utama untuk memulihkan kepercayaan dan membentuk titik terendah pasar yang berkelanjutan.

MSCI Update - Standalone Risk: Rotate to Names Outside MSCI

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MSCI Proposes a Standalone Downgrade

MSCI meluncurkan konsultasi untuk mereklasifikasi Indonesia dari status Emerging Market menjadi Standalone, dengan keputusan paling lambat 30 Juni 2027 dan pembekuan yang tetap berlaku hingga pemberitahuan lebih lanjut. MSCI melewati opsi Frontier dan memperkirakan akan melanjutkan reklasifikasi kecuali terdapat bukti jelas perbaikan yang material, dengan menyoroti lemahnya penindakan atas perdagangan terkoordinasi. Pandangan kami terkait unfreeze pada semester II-2027 tidak lagi berlaku; pertanyaannya kini adalah apakah Indonesia tetap berada di kelompok Emerging Market.

Banks, TLKM and the Rupiah Most Exposed

Status Standalone berpotensi memicu passive outflow sekitar USD3 miliar, belum termasuk penjualan oleh dana aktif. Data KSEI menunjukkan dana asing tipe portfolio memegang 46-53% free float bank besar, TLKM, ASII, dan UNTR, jauh di atas rata-rata pasar sekitar 20%, sementara saham konsumen berada di sekitar 38% dan saham berkapitalisasi kecil di bawah 10%. Di luar pasar saham, arus keluar dana asing menekan Rupiah, sementara SBN tidak terkait langsung dengan MSCI namun menghadapi risiko kenaikan yield seiring premi risiko yang lebih tinggi.

Strategy: Rotate to Names Outside MSCI

Kami merekomendasikan re-entry yang selektif dan bertahap pada saham yang sepenuhnya berada di luar indeks MSCI, yaitu BRIS, ANTM, dan WINS, dengan tetap underweight pada saham berkapitalisasi besar dengan kepemilikan asing tinggi. Kami merekomendasikan jual PTBA yang masih menjadi konstituen MSCI, serta menghindari pembelian agresif hingga terdapat bukti kemajuan regulasi yang kredibel.

Local Flash

PGEO: Konversi Hak Opsi MESOP, PGEO Terbitkan 54,7 Juta Saham. PT Pertamina Geothermal Energy Tbk (PGEO) menerbitkan 54,72 juta saham baru melalui pelaksanaan program Management and Employee Stock Option Program (MESOP) yang mencakup tiga tahap exercise. Berdasarkan laporan hasil pelaksanaan MESOP, jumlah saham PGEO meningkat dari 41,90 miliar saham menjadi 41,95 miliar saham setelah penerbitan. Pelaksanaan tersebut terdiri atas MESOP Tahap I (Exercise Keenam), Tahap II (Exercise Kelima), dan Tahap III (Exercise Ketiga), dengan harga pelaksanaan yang berbeda untuk setiap tahap. Pada Tahap I, sebanyak 38.925.755 hak opsi dikonversi menjadi saham dengan harga pelaksanaan Rp648 per saham. Pada Tahap II, sebanyak 529.685 hak opsi dikonversi dengan harga Rp1.087 per saham. ([Idxchannel](#))

MBSS: Tender Offer MBSS Rampung, Wibowo Group Serap 132 Juta Saham. PT Wibowo Group Capital menuntaskan penawaran tender wajib atau mandatory tender offer saham PT Mitraha Segara Sejati Tbk (MBSS) dengan menyerap 132,84 juta saham senilai Rp387,22 miliar. Transaksi tersebut meningkatkan kepemilikan Wibowo Group Capital di perusahaan jasa angkutan laut itu menjadi 90,09 persen. Adapun tender offer dituntaskan pada 15 Oktober 2026 dengan periode penawaran berlangsung dari 9 September hingga 8 Oktober 2026 di harga pelaksanaan Rp2.915 per saham. Sebanyak 22 pemegang saham publik berpartisipasi dalam penawaran tersebut, dengan total 132.838.200 saham atau setara 7,59 persen dari seluruh saham MBSS yang telah ditempatkan dan disetor penuh. ([Idxchannel](#))

ARCI: ARCI Habiskan USD8,5 Juta Eksplorasi Tambang Emas Toka Tindung hingga Kuartal III. PT Archi Indonesia Tbk (ARCI) mengeluarkan biaya eksplorasi sebesar USD8,5 juta hingga kuartal III-2026 untuk mengembangkan sumber daya emas di Tambang Emas Toka Tindung, Sulawesi Utara. Kegiatan eksplorasi tersebut dilakukan melalui anak usahanya, PT Meares Soputan Mining (MSM) dan PT Tambang Tondano Nusajaya (TTN). Selama periode Januari-September, perseroan melakukan pengeboran di 244 titik dengan total kedalaman sekitar 70.138 meter. Pekerjaan pengeboran dilakukan oleh PT Maxidrill Indonesia menggunakan metode Diamond Drilling (DD) dan Reverse Circulation (RC). ARCI menetapkan area eksplorasi secara selektif berdasarkan hasil kegiatan eksplorasi historis yang mengindikasikan potensi mineralisasi. Penentuan lokasi juga mempertimbangkan data dan interpretasi geologi yang tersedia untuk mengoptimalkan peluang penemuan sumber daya mineral bernilai ekonomis. ([Idxchannel](#))

Technical analysis

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Jakarta Composite Index (JCI) – A Sudden Breakdown in Market Stability

Support: 4,989 & 4,785

Resistance: 5,318 & 5,522

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 5,185.105 (-11.58%); ACTION: Fokus pada saham-saham pilihan dengan fundamental yang solid; fokus pada saham-saham yang *undervalued* (memiliki valuasi di bawah nilai wajarnya); fokus pada saham-saham yang menunjukkan indikasi pembalikan arah tren (reversal); serta terapkan manajemen risiko secara disiplin. Pergerakan IHSG mengalami pelemahan tajam yang menandakan terganggunya stabilitas pasar secara mendadak dan sedang bergerak menuju penyelesaian penuh pola wave 5/(C)/Y. Berdasarkan indikator teknikal, sinyal dari kedua Stochastics K_D dan RSI menunjukkan momentum negatif, meskipun volume perdagangan mengalami peningkatan.

Antam (Persero) (ANTM) – Oversold

TP1: 2,680 (+5.10%)

TP2: 2,770 (+8.63%)

TP3: 3,470 (+36.08%)

Support: 2,330 & 2,200

Figure 2. ANTM, Daily



Source: Mirae Asset Sekuritas Indonesia Research

ANTM Daily, 2,550 (-14.71%); ACTION: BUY ON WEAKNESS (MARGINABLE STOCK); terutama dengan entry level area sekitar 2,330 – 2,630. Saham ANTM diperkirakan berpotensi menguat menuju wave Y dalam rentang pergerakannya, mengingat indikator RSI telah berada pada area jenuh jual atau *oversold*. Selain itu, volume perdagangan juga menunjukkan peningkatan.

Bank Syariah Indonesia (Persero) (BRIS) – *Extremely oversold*

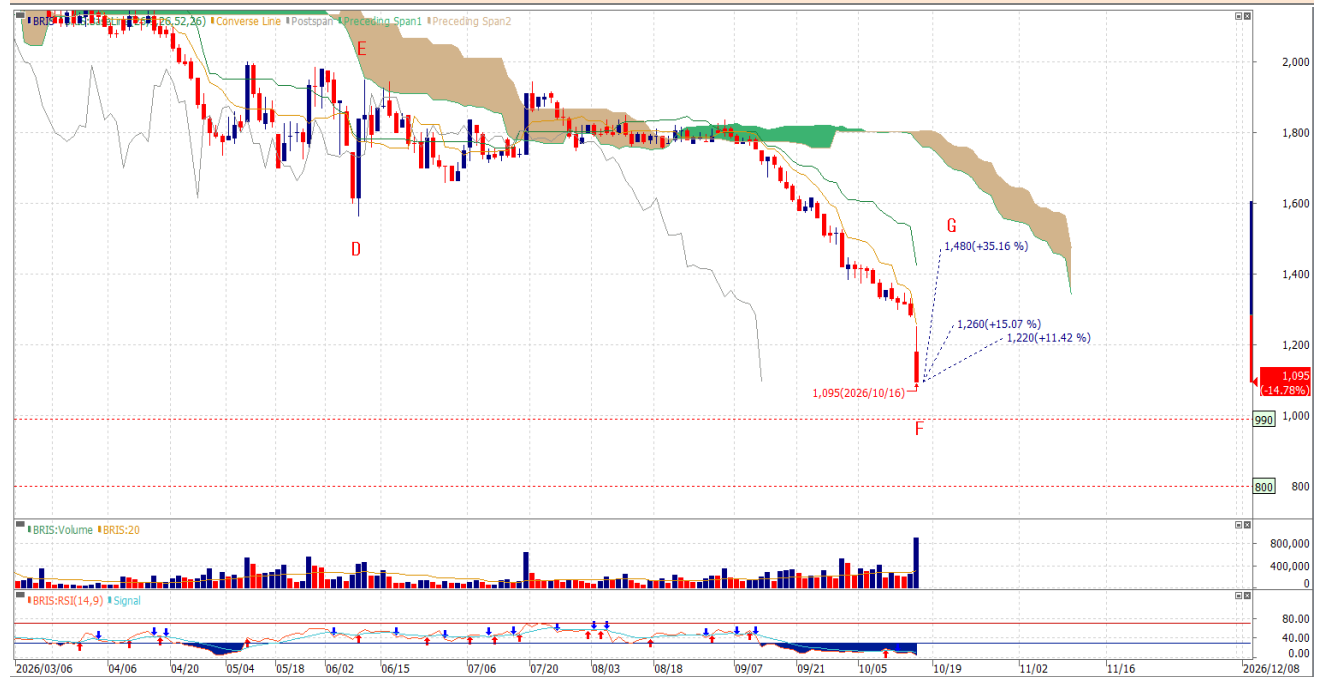
TP1: 1,220 (+11.42%)

TP2: 1,260 (+15.07%)

TP3: 1,480 (+35.16%)

Support: 990 & 800

Figure 3. BRIS, Daily



Source: Mirae Asset Sekuritas Indonesia Research

BRIS Daily, 1,095 (-14.78%); ACTION: BUY ON WEAKNESS (MARGINABLE STOCK); terutama dengan entry level area sekitar 990 – 1,190. Saham BRIS diperkirakan berpotensi menguat menuju *point G* di tengah fase *pullback*, karena indikator RSI telah berada pada level jenuh jual secara ekstrem (*extremely oversold*). Di samping itu, terdeteksi lonjakan volume perdagangan atau terjadi *volume spike*.

Wintermar Offshore Marine (WINS) – Major bullish structure remains intact

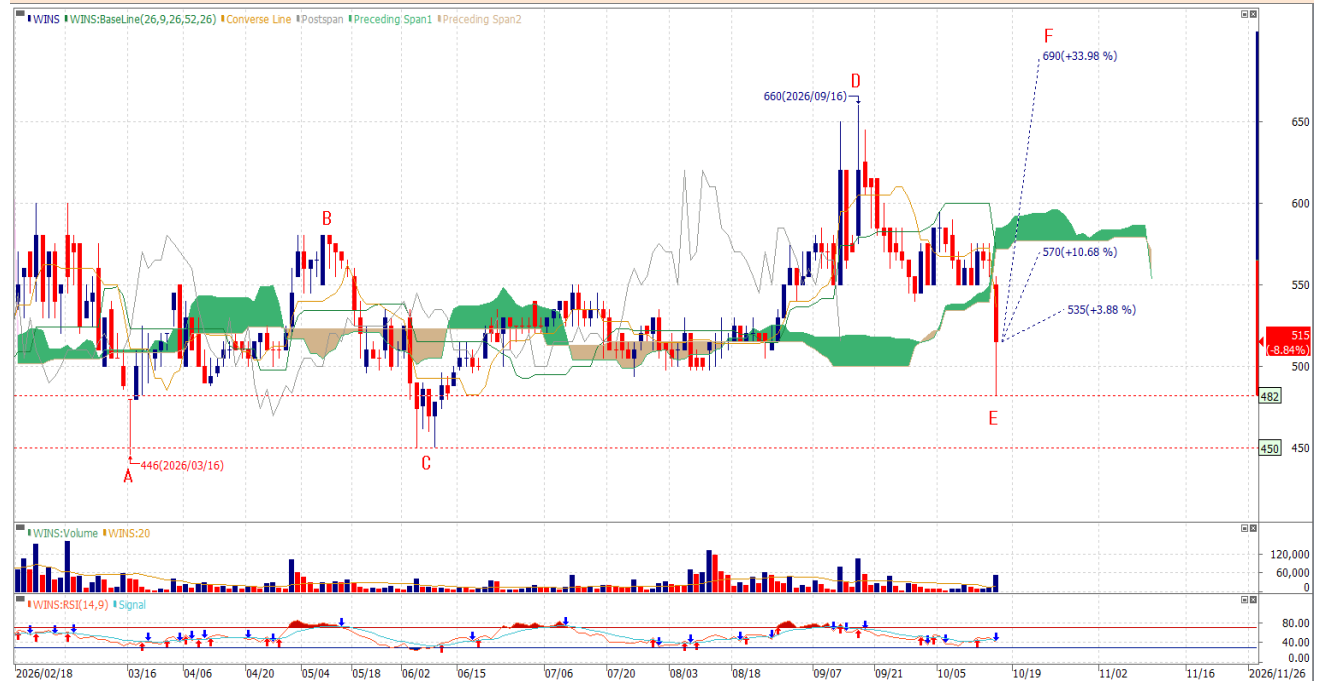
TP1: 535 (+3.88%)

TP2: 570 (+10.68%)

TP3: 690 (+33.98%)

Support: 482 & 450

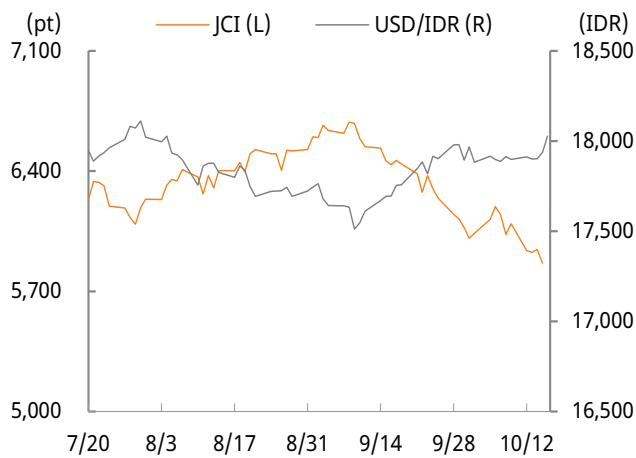
Figure 4. WINS, Daily



Source: Mirae Asset Sekuritas Indonesia Research

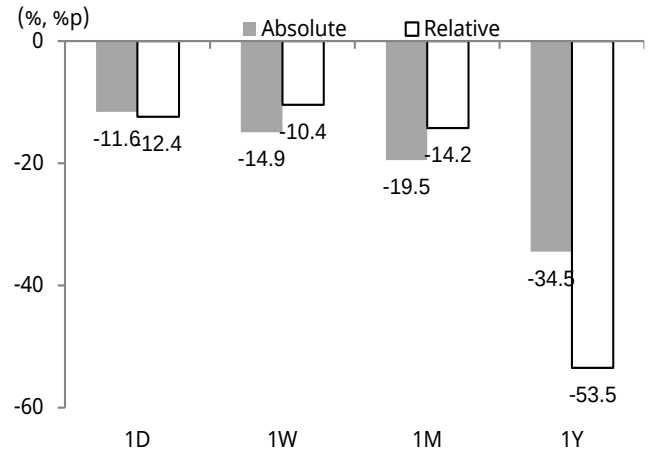
WINS Daily, 515 (-8.84%); ACTION: BUY ON WEAKNESS; terutama dengan entry level area sekitar 482 – 525. Saham WINS diperkirakan berpotensi menguat menuju point F, seiring dengan struktur tren bullish utama yang masih terjaga. Selain itu, terdeteksi lonjakan volume perdagangan yang dapat menjadi indikasi meningkatnya aktivitas pasar.

Figure 5. JCI vs. USD/IDR



Source: Mirae Asset Sekuritas Indonesia Research

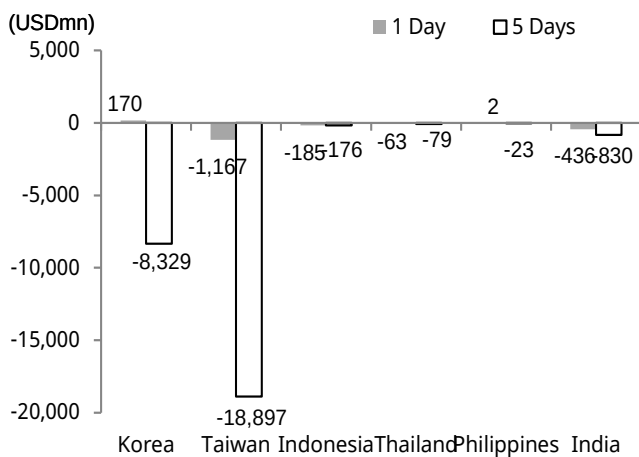
Figure 6. JCI performance (absolute vs. relative)



Note: Relative to MSCI EM Index

Source: Mirae Asset Sekuritas Indonesia Research

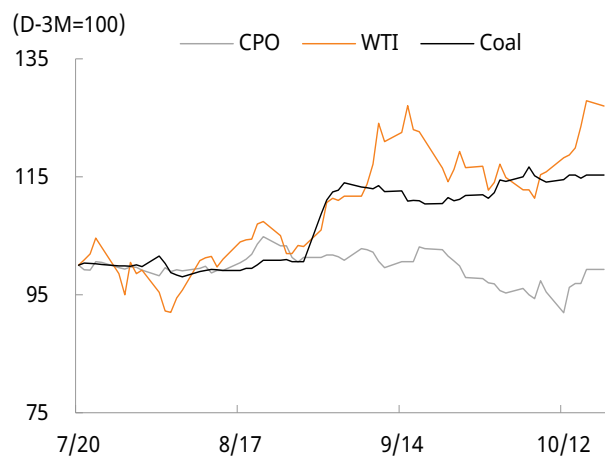
Figure 7. Foreigner's net purchase (EM)



Note: The latest figure for India and Thailand are Oct 15th, 2026

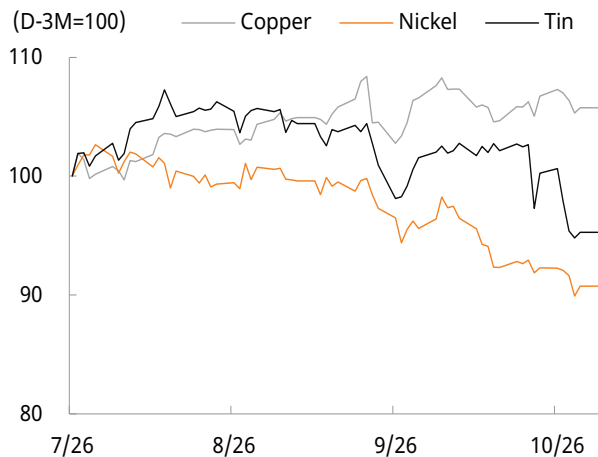
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



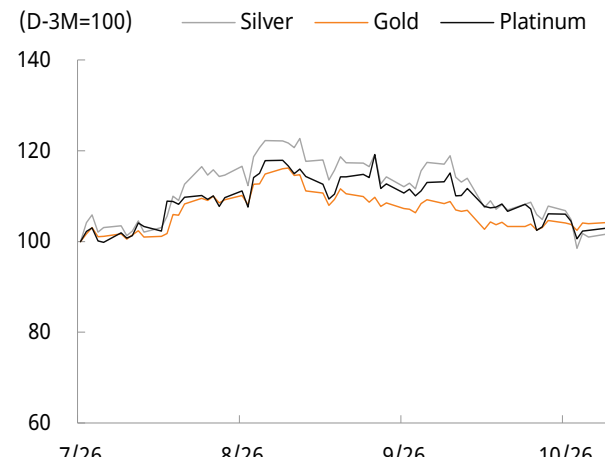
Source: Mirae Asset Sekuritas Indonesia Research

Figure 9. Non-ferrous metal price



Source: Mirae Asset Sekuritas Indonesia Research

Figure 10. Precious metal price



Source: Mirae Asset Sekuritas Indonesia Research

Table. Key valuation metrics

Company Name	Ticker	Price (IDR)	Market Cap (IDRbn)	Price Performance (%)				P/E(X)*		P/B(X)*		ROE(%)*	
				1D	1W	1M	1Y	FY26	FY27	FY26	FY27	FY26	FY27
Jakarta Composite Index	JCI	5,185	8,984,810	-11.6	-14.9	-19.5	-34.5	8.4	7.5	1.1	1.0	13.9	14.0
Financials													
Bank Central Asia Tbk PT	BBCA	5,175	637,948	-14.8	-14.5	-17.9	-31.0	10.6	9.7	2.1	2.0	20.5	20.9
Bank Rakyat Indonesia Persero Tbk PT	BBRI	2,640	400,116	-14.8	-14.8	-20.2	-24.6	6.7	6.2	1.2	1.1	18.1	18.5
Bank Mandiri Persero Tbk PT	BMRI	3,390	316,400	-14.8	-16.1	-20.4	-16.3	5.5	5.2	1.0	1.0	19.1	19.0
Bank Tabungan Negara Persero Tbk PT	BBTN	885	12,420	-14.5	-16.1	-24.4	-22.4	3.2	3.0	0.3	0.3	10.4	10.2
Bank Negara Indonesia Persero Tbk PT	BBNI	2,970	110,773	-12.9	-13.4	-18.6	-21.8	5.3	4.8	0.6	0.6	12.1	12.6
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,390	53,029	-12.6	-12.9	-15.8	-26.8	12.6	12.7	17.0	18.6	130.1	140.6
Hanjaya Mandala Sampoerna Tbk PT	HMSP	610	70,954	-5.4	-3.9	-6.2	-9.6	8.7	7.6	2.4	2.3	27.8	30.3
Charoen Pokphand Indonesia Tbk PT	CPIN	2,560	41,979	-12.9	-13.5	-18.7	-48.5	6.6	6.2	1.1	1.0	17.7	16.9
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,300	73,470	-9.4	-9.4	-8.7	-33.0	7.8	6.9	1.2	1.1	16.2	16.7
Gudang Garam Tbk PT	GGRM	15,300	29,439	-12.1	-15.0	-14.5	32.5	6.3	5.5	0.4	0.4	6.4	8.0
Mayora Indah Tbk PT	MYOR	1,370	30,631	-6.8	-0.4	-9.0	-37.4	9.4	8.4	1.5	1.4	17.3	17.2
Indofood Sukses Makmur Tbk PT	INDF	6,625	58,170	-4.7	-4.7	-5.7	-7.0	5.1	4.5	0.7	0.6	14.3	14.8
Japfa Comfeed Indonesia Tbk PT	JPFA	1,765	20,697	-11.5	-13.5	-22.6	-25.5	4.4	4.2	0.9	0.8	21.5	20.0
Astra Agro Lestari Tbk PT	AALI	7,825	15,061	-9.5	-6.8	-9.0	-0.9	8.1	8.1	0.6	0.6	7.5	7.1
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,210	113,434	-14.8	-13.9	-24.8	-66.8	33.5	33.5	2.8	2.6	17.1	11.2
Aneka Tambang Tbk	ANTM	2,550	61,278	-14.7	-19.8	-23.7	-26.1	5.7	5.4	1.5	1.3	27.0	25.8
Semen Indonesia Persero Tbk PT	SMGR	1,360	9,182	-15.0	-13.9	-12.3	-43.1	15.6	10.5	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	3,450	36,362	-14.8	-19.2	-29.0	-18.2	9.1	4.9	0.7	0.6	7.5	12.7
Indocement Tunggal Prakarsa Tbk PT	INTP	5,150	17,670	-4.2	2.0	-1.0	-13.4	10.0	9.7	0.8	0.7	7.6	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	1,900	188,218	-14.8	-18.1	-25.8	-34.0	9.3	8.5	1.3	1.3	14.6	15.5
Indosat Tbk PT	ISAT	1,755	56,600	-14.8	-17.2	-25.9	0.0	8.8	8.3	1.4	1.4	16.6	15.8
XL Axiata Tbk PT	EXCL	1,815	33,033	-14.8	-22.4	-27.4	-25.0	N/A	12.8	1.1	1.1	-5.5	8.4
Pertamina Geothermal Energy Tbk PT	PGEO	880	36,920	-10.2	-11.1	-17.0	-30.7	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,110	15,314	-14.9	-20.1	-26.7	-43.9	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	0.0	-17.9	-55.0	N/A	N/A	N/A	N/A	N/A	N/A
Adhi Karya Persero Tbk PT	ADHI	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Industrials													
Astra International Tbk PT	ASII	4,190	169,626	-12.3	-13.1	-13.1	-25.5	5.8	5.2	0.7	0.7	12.6	12.9
United Tractors Tbk PT	UNTR	22,625	84,394	-10.4	-8.8	-8.9	-16.0	9.4	6.3	0.8	0.7	8.3	12.1
Energy													
Adaro Energy Tbk PT	ADRO	2,210	63,649	-10.2	-14.3	-16.3	33.9	5.8	4.7	0.6	0.6	13.7	15.4
Bukit Asam Tbk PT	PTBA	2,800	32,258	-12.8	-15.2	-9.4	26.7	6.4	6.6	1.3	1.2	19.4	17.1
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	468	9,908	-14.9	-13.3	-22.6	-49.1	4.3	4.2	0.2	0.2	4.9	4.7
Pakuwon Jati Tbk PT	PWON	264	12,714	-10.2	-1.5	-1.5	-24.6	5.5	4.3	0.5	0.5	9.4	9.5
Ciputra Development Tbk PT	CTRA	540	10,009	-8.5	-0.9	-5.3	-39.0	4.2	N/A	0.4	0.4	9.2	9.2
Summarecon Agung Tbk PT	SMRA	230	3,797	-12.9	-3.4	-17.3	-39.5	4.6	N/A	0.3	0.3	6.3	6.5
Technology													
DCI Indonesia Tbk PT	DCII	188,175	448,561	-2.5	-5.7	-6.8	-29.0	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	44	17,912	-8.3	-15.4	-29.0	-56.9	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	484	1,787	-14.3	-18.7	-18.7	-43.4	4.0	3.6	0.6	0.5	18.0	17.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	675	31,599	-14.6	-14.0	-11.2	-43.3	8.6	7.8	1.2	1.1	14.9	15.2
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,475	20,514	-14.7	-15.5	-14.5	-44.8	14.0	12.5	2.6	2.3	18.8	19.0
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	326	9,780	-7.9	-7.9	-7.9	-39.6	10.4	8.9	3.1	3.0	29.9	33.8
Siloam International Hospitals Tbk PT	SILO	1,745	22,696	-6.9	-8.4	-11.0	-5.7	18.6	17.6	2.1	1.9	11.8	11.4
Medikaloka Hermina Tbk PT	HEAL	505	7,760	-14.4	-15.8	-23.5	-67.1	16.1	13.5	1.3	1.2	8.5	9.2
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	328	5,615	-10.4	0.6	-6.3	-21.2	7.8	7.0	0.8	0.8	11.0	11.5
Surya Citra Media Tbk PT	SCMA	148	10,948	-14.5	-17.8	-19.6	-58.7	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	97	1,460	-14.9	-20.5	-48.4	-63.3	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,320	21,912	-12.0	-14.8	-12.0	4.3	8.8	7.9	1.3	1.2	16.4	16.2
Ramayana Lestari Sentosa Tbk PT	RALS	356	2,526	-5.3	-5.3	-7.8	-8.7	N/A	N/A	N/A	N/A	N/A	N/A

Source: Mirae Asset Sekuritas Indonesia Research

*Note: Valuation metrics based on Bloomberg consensus estimates

Sector performance

Name	Index	Chg (%)
Financials	1,176.1	-9.0
Consumer Non-Cyclicals	603.3	-10.1
Basic Materials	1,389.4	-13.4
Infrastructures	1,376.1	-13.0
Industrials	1,294.0	-11.9
Energy	2,550.7	-11.4
Properties & Real Estate	678.3	-9.6
Technology	5,163.9	-8.9
Transportation & Logistic	1,498.4	-10.9
Healthcare	1,274.4	-13.2
Consumer Cyclicals	752.3	-11.1
Composite	5,185.1	-11.6

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
BSWD IJ Equity	5,625	20,750	25.00
DNET IJ Equity	9,850	139,712	1.81
BYAN IJ Equity	11,150	371,667	0.45
ALDO IJ Equity	1,955	5,280	-
TFCO IJ Equity	2,000	9,646	-
CASA IJ Equity	1,800	98,057	-
SMMA IJ Equity	20,125	128,149	-
MKPI IJ Equity	20,550	19,485	-
ADES IJ Equity	34,200	20,174	(0.15)
DUTI IJ Equity	4,790	8,862	(0.42)

Top 5 leading movers

Name	Chg (%)	Close
BYAN IJ	0.5	11,150
BSWD IJ	25.0	5,625
DNET IJ	1.8	9,850
TRUK IJ	24.8	3,220
ABDA IJ	24.9	4,710

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BBCA IJ	-14.8	5,175
BBRI IJ	-14.8	2,640
BMRI IJ	-14.8	3,390
TLKM IJ	-14.8	1,900
AMMN IJ	-14.8	3,740

Economic Calendar

Time	Currency	Detail	Forecast	Previous
4:30am	NZD	BusinessNZ Services Index		51
4:45am	NZD	Trade Balance	-775M	-1536M
6:01am	GBP	Rightmove HPI m/m		0.70%
6:05am	AUD	RBA Assist Gov Kent Speaks		
8:30am	CNY	New Home Prices m/m		-0.17%
9:00am	CNY	Fixed Asset Investment ytd/y	-7.30%	-7.20%
9:00am	CNY	GDP q/y	4.40%	4.30%
9:00am	CNY	Industrial Production y/y	5.40%	5.20%
9:00am	CNY	NBS Press Conference		
9:00am	CNY	Retail Sales y/y	0.50%	0.40%
9:00am	CNY	Unemployment Rate	5.30%	5.30%
11:30am	JPY	Tertiary Industry Activity m/m	-0.30%	0.40%
Tentative	CNY	Foreign Direct Investment ytd/y		-5.30%
7:30pm	CAD	CPI m/m	0.20%	-0.10%
7:30pm	CAD	Median CPI y/y	2.00%	2.00%
7:30pm	CAD	Trimmed CPI y/y	1.90%	1.90%
7:30pm	CAD	Common CPI y/y	2.60%	2.60%
7:30pm	CAD	Core CPI m/m		0.10%
9:00pm	USD	NAHB Housing Market Index	31	32
10:30pm	CAD	BOC Business Outlook Survey		

Note: Time is based on Indonesian local time

Source: Forex Factory

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