

Embun Pagi

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JCI	USD/IDR	10Y SBN	Foreign Net Purchase
5,266.1 ▼ -1.99%	18,156.0 ▲ 0.12%	7.55% ▲ 6.30bps	▼ -651.26bn

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	5,266.1	-2.0	-12.6	-33.6
MSCI Indonesia	10.3	-1.7	-12.3	-41.8
MSCI EM	1,578.6	1.0	-9.8	11.0
HANG SENG	23,041.3	-0.7	-5.3	-12.2
KOSPI	5,638.3	3.5	-18.2	40.6
FTSE	10,686.5	-1	0.8	11.0
DJIA	52,377.6	0.0	1.0	10.1
NASDAQ	26,477.8	1.2	-3.3	10.7

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	8.7	1.2	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	7.09	1	22	205
10yr	7.55	6	41	155

FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	18,156.0	0.1	0.9	9.1
USD/KRW	1,326.7	0.0	-2.3	-7.4
USD/JPY	158.0	0.3	0.4	3.8
USD/CNY	6.7	0.0	-0.6	-6.2

Commodities

	Last Trade	Chg (%)	MoM	YoY
Oil (Brent)	113.9	-1.7	8.2	117.2
Gold	4,060.1	1.1	-1.4	2.7
Coal	150.0	0.2	2.8	43.9
Palm Oil	4,462.0	-2.1	-0.3	1.8
Rubber	284.9	0.0	2.1	39.5
Nickel	15,629.0	0.4	-4.3	1.7
Copper	14,327.5	0.0	-2.0	29.9
Tin	51,461.0	0.9	-6.1	41.8

JCI Index VS MSCI Emerging Markets



Market Commentary – Tekanan Jual Meluas, Rupiah Kembali Melemah

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IHSG kembali turun 1,99% ke 5.266 pada Selasa, memperpanjang koreksi dua hari menjadi 3,2% dan menghapus sebagian besar kenaikan pekan lalu. Tekanan jual meluas dengan 611 saham melemah, terutama TLKM, AMMN, dan saham perbankan besar. Investor asing masih mencatatkan net sell Rp709 miliar di pasar reguler, terutama pada BMRI dan TLKM. Sementara itu, Rupiah kembali terdepresiasi ke sekitar Rp18.156/USD, memperbesar kekhawatiran terhadap prospek investasi Indonesia.

Yang lebih mengkhawatirkan adalah pelemahan IHSG di tengah penguatan sejumlah bursa regional. Kenaikan Wall Street semalam, terutama saham teknologi, juga menunjukkan bahwa tekanan terhadap pasar Indonesia semakin bersifat domestik. Menjelang keputusan The Fed dan di tengah ketidakpastian MSCI yang belum mereda, kami tetap berhati-hati. Pembelian domestik dapat membantu menyerap outflow asing, tetapi pemulihan berkelanjutan membutuhkan stabilitas Rupiah dan perbaikan kepercayaan investor.

Flash Focus: Bank Negara Indonesia (BBNI IJ/Not rated) - Loans Racing Ahead, but Margin and Asset Quality Cap Earnings

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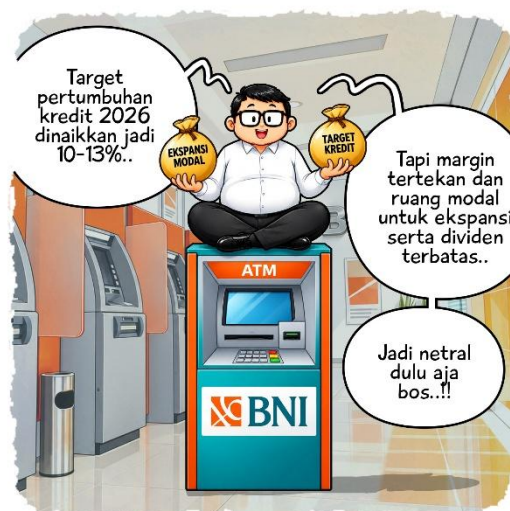
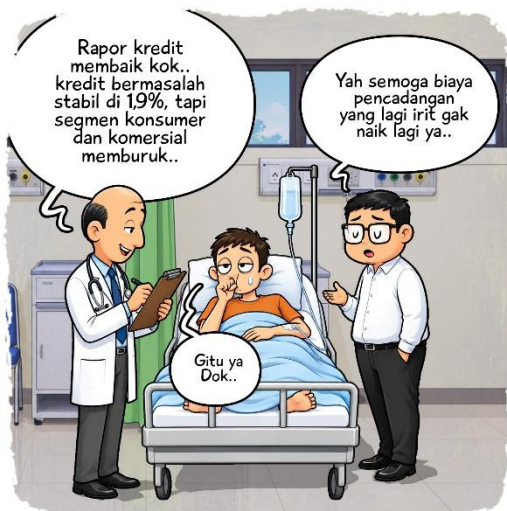
BBNI membukukan laba bersih 3Q26 sebesar IDR5,4tr (+5,2% QoQ, +6,8% YoY), sehingga laba 9M26 mencapai IDR16,1tr (+6,6% YoY). Pertumbuhan QoQ ditopang penurunan provisi sebesar 36,8% QoQ, sementara NII turun 2,7% QoQ dan PPOP turun 1,5% QoQ. Kredit tumbuh 22,2% YoY menjadi IDR992,5tr, didanai pertumbuhan DPK sebesar 20,4% YoY.

NIM 3Q26 turun menjadi 3,3% dari 3,6% pada 2Q26, karena CoF melonjak 53bps QoQ menjadi 3,16% dan mix bergeser ke kredit wholesale dengan yield lebih rendah. Repricing mendorong loan yield naik menjadi 7,1% dari 6,9%, namun belum cukup mengimbangi kenaikan biaya dana. LaR membaik menjadi 7,8% dari 10,4%, namun NPL konsumen dan komersial naik masing-masing menjadi 3,2% dan 5,9%.

Manajemen menaikkan guidance pertumbuhan kredit FY26F menjadi 10–13% dari 8–10%, serta mempertahankan guidance NIM di 3,3–3,5% dan CoC di 1,0–1,2%. Manajemen memperkirakan NIM membaik pada 4Q26F, meskipun ruang repricing lanjutan terbatas. CET1 berada di 16,5% vs. batas minimum internal 14,5%.

Kami netral terhadap BBNI. Pertumbuhan kredit kuat dan provisi memadai, namun pertumbuhan kredit 22% hanya menghasilkan pertumbuhan laba 6,6% pada 9M26. Potensi kompresi NIM dan kualitas aset yang melemah dapat membatasi pertumbuhan laba, dengan credit cost yang kemungkinan ternormalisasi dari 0,7% pada 3Q26.

Mirae Asset Sekuritas Indonesia cartoon



Local Flash

BBCA memproyeksikan pertumbuhan kredit sepanjang 2026 mencapai 10%-12% secara tahunan (year-on-year/YoY), lebih tinggi dibandingkan target awal sebesar 8%-10%. Proyeksi tersebut mempertimbangkan perkembangan permintaan pembiayaan hingga kuartal III-2026. Hingga September 2026, BCA dan entitas anak mencatat penyaluran kredit sebesar Rp1.063 triliun, tumbuh 12,6% YoY. Kredit produktif menjadi salah satu penopang utama dengan nilai mencapai Rp831 triliun, meningkat 17,2% YoY. ([Bloomberg Technoz](#))

ANTM membukukan laba periode berjalan sebesar Rp 9,66 triliun hingga September 2026. Capaian tersebut meningkat 46% dibandingkan periode yang sama tahun lalu sebesar Rp 6,61 triliun, ditopang pertumbuhan penjualan emas, nikel, serta produk bauksit dan alumina. Dalam laporan kinerja sembilan bulan pertama 2026, Antam mencatatkan penjualan bersih sebesar Rp 88,48 triliun, naik 23% dibandingkan Rp 72,03 triliun pada periode yang sama tahun sebelumnya. ([Kontan](#))

UNTR akan menebar dividen interim Rp1,47 triliun atau Rp430 per saham. Pembagian dividen interim perseroan akan dilaksanakan pada 23 November 2026. Cum dividen pasar reguler dan pasar negosiasi pada 5 November 2026. ([Emiten News](#))

Technical analysis

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Jakarta Composite Index (JCI) – Limited downside

Support: 5,192 & 5,065

Resistance: 5,398 & 5,524

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 5,266.130 (-2.00%); ACTION: Fokus pada saham-saham pilihan dengan fundamental yang solid; fokus pada saham-saham yang dinilai undervalued; fokus pada saham-saham yang menunjukkan indikasi pembalikan arah (reversal); serta menerapkan manajemen risiko secara disiplin. Pergerakan IHSG berpotensi mengalami penurunan yang terbatas seiring terdeteksinya "wave (b)" setelah terjadinya koreksi yang signifikan. Berdasarkan indikator teknikal, sinyal *Stochastics K_D* menunjukkan arah positif, meskipun sinyal *RSI* masih negatif dan volume transaksi mengalami penurunan.

Bank Rakyat Indonesia (Persero) (BBRI) – Accumulating within its range

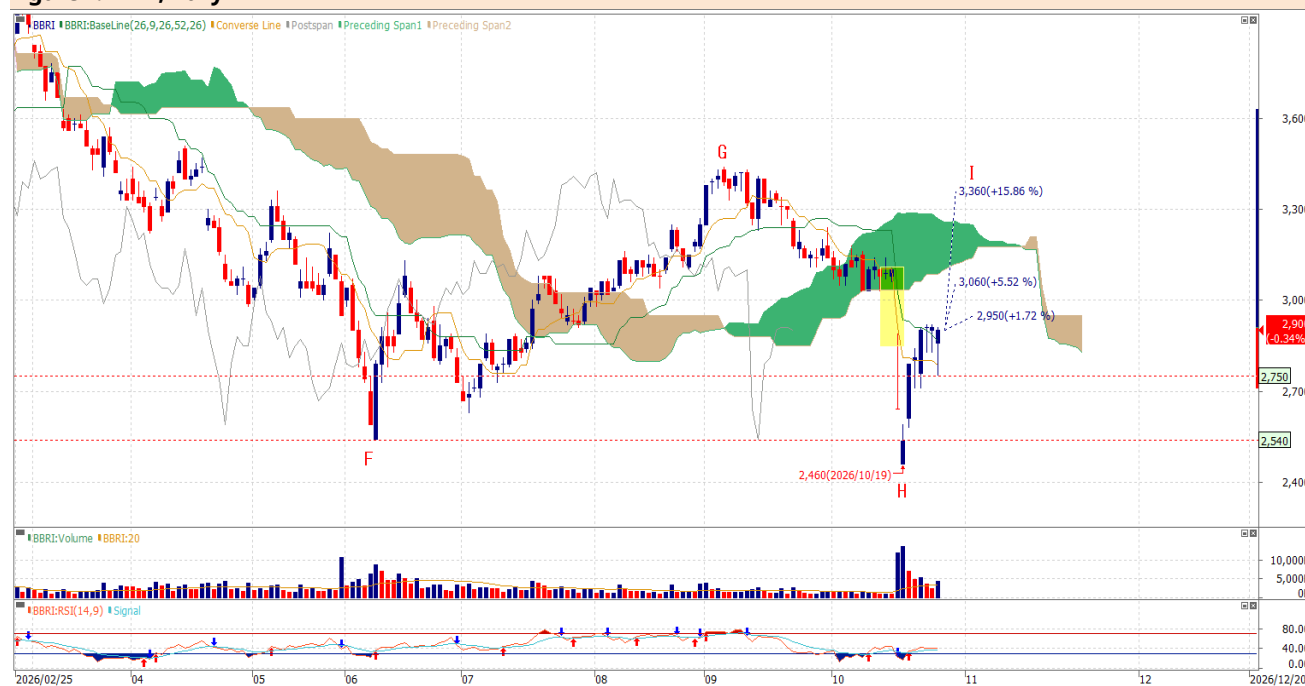
TP1: 2,950 (+1.72%)

TP2: 3,060 (+5.52%)

TP3: 3,360 (+15.86%)

Support: 2,750 & 2,540

Figure 2. BBRI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

BBRI Daily, 2,900 (-0.34%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); terutama dengan entry level area 2,750 – 2,930. Setelah membentuk pola *hammer candle*, BBRI diperkirakan akan menguat dalam rangka mendekati *gap* dan "point I" di tengah fase akumulasi dalam rentang pergerakan utamanya (*major range*). Selain itu, sinyal *RSI* menunjukkan arah positif, *chikou span* bergerak naik, dan volume transaksi mulai meningkat.

H.M. Sampoerna (HMSP) – Accumulating within its range

TP1: 700 (+3.70%)
 TP2: 720 (+6.67%)
 TP3: 780 (+15.56%)
 Support: 640 & 625

Figure 3. HMSP, Daily



Source: Mirae Asset Sekuritas Indonesia Research

HMSP Daily, 675 (+5.46%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); terutama dengan entry level area 640 – 690. Setelah membentuk pola *long white marubozu candle*, HRUM diperkirakan akan menguat dalam rangka menuju "point E" di tengah fase akumulasi dalam rentang pergerakan utamanya (*major range*). Sementara itu, *tenkan sen* mengalami persilangan ke atas (*crossing above*) *kijun sen*, serta *chikou span* bergerak naik. Selain itu, sinyal *RSI* menunjukkan arah positif dan volume transaksi mulai meningkat.

Map Aktif Adiperkasa (MAPA) – Major ascension setup

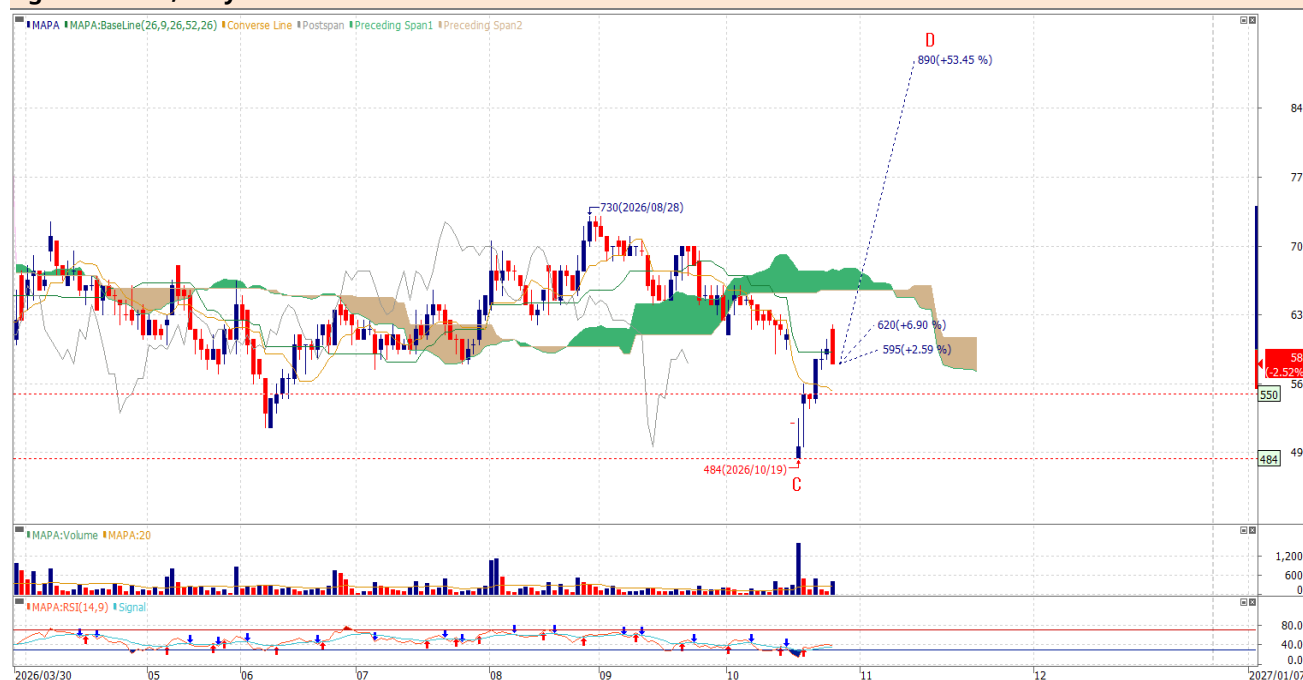
TP1: 595 (+2.59%)

TP2: 620 (+6.90%)

TP3: 890 (+53.45%)

Support: 550 & 484

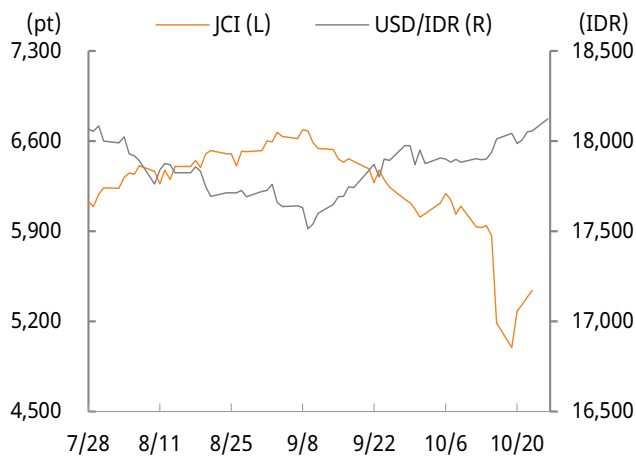
Figure 4. MAPA, Daily



Source: Mirae Asset Sekuritas Indonesia Research

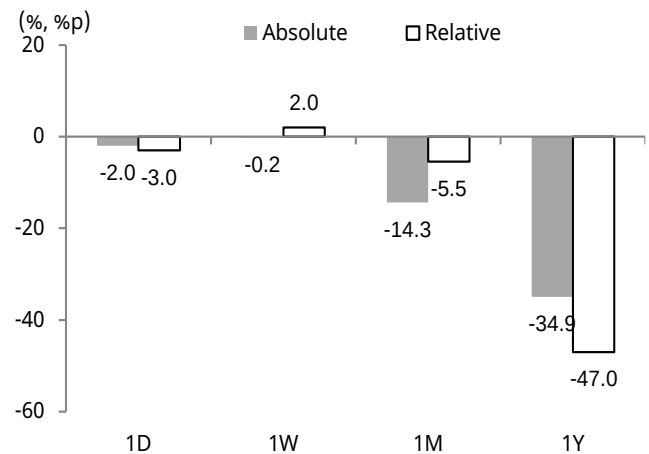
MAPA Daily, 580 (-2.52%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); terutama dengan entry level area 550 – 590. MAPA berpotensi naik menuju "point D" di tengah tren naik utama (major uptrend setup) setelah mengalami pembalikan arah (rebound) dari "point C". Selain itu, chikou span juga diperkirakan akan naik, sinyal RSI menunjukkan arah positif, dan volume transaksi mulai meningkat.

Figure 5. JCI vs. USD/IDR



Source: Mirae Asset Sekuritas Indonesia Research

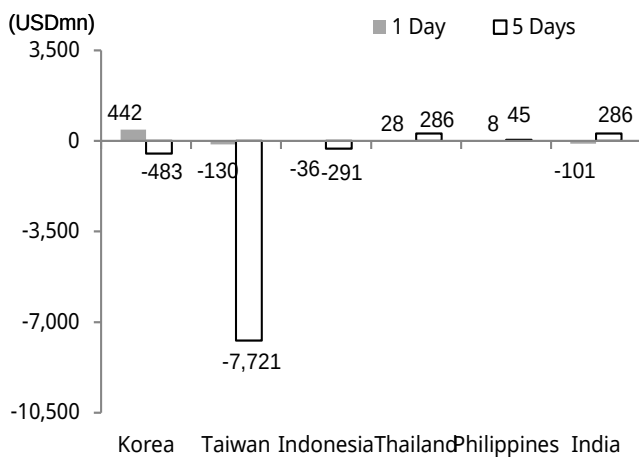
Figure 6. JCI performance (absolute vs. relative)



Note: Relative to MSCI EM Index

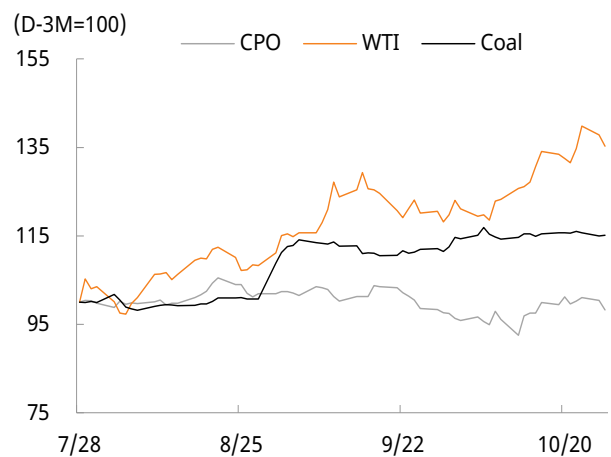
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)

Note: The latest figure for India is Oct 26th, 2026

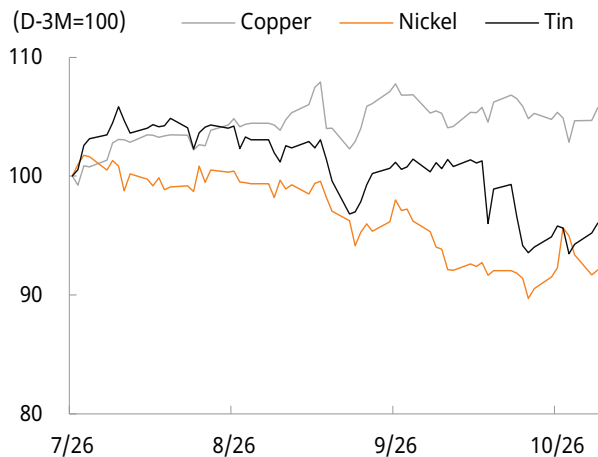
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



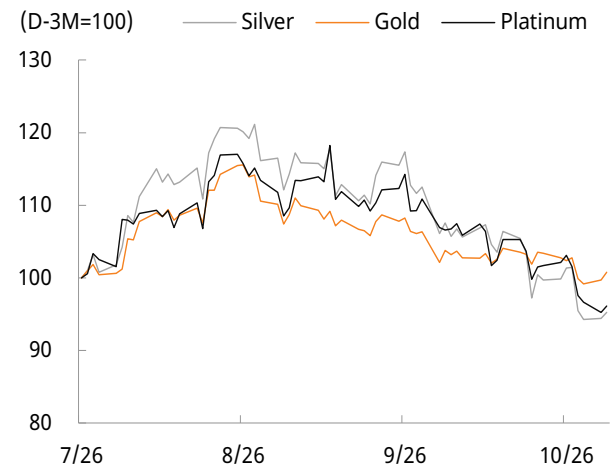
Source: Mirae Asset Sekuritas Indonesia Research

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	5,266	9,077,478	-2.0	-0.2	-14.3	-34.9	8.7	7.7	1.2	1.1	13.8	14.1
Financials													
Bank Central Asia Tbk PT	BBCA	4,900	604,048	-0.8	-5.8	-21.3	-40.8	10.1	9.2	2.0	1.8	20.5	20.8
Bank Rakyat Indonesia Persero Tbk PT	BBRI	2,900	439,521	-0.3	3.9	-7.6	-24.7	7.4	6.9	1.3	1.3	18.2	18.8
Bank Mandiri Persero Tbk PT	BMRI	3,870	361,200	-1.0	4.9	-3.7	-14.2	6.2	6.0	1.2	1.1	19.1	19.1
Bank Tabungan Negara Persero Tbk PT	BBTN	925	12,982	-1.1	2.8	-14.7	-22.6	3.2	3.1	0.3	0.3	10.5	10.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,310	123,454	-4.6	2.8	-4.3	-24.3	5.8	5.3	0.7	0.7	12.2	12.6
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,395	53,219	-2.1	1.5	-14.7	-44.0	12.4	12.8	18.9	16.4	124.9	146.4
Hanjaya Mandala Sampoerna Tbk PT	HMSP	675	78,515	5.5	8.0	6.3	-16.7	9.3	8.4	2.6	2.5	28.6	30.3
Charoen Pokphand Indonesia Tbk PT	CPIN	2,780	45,586	2.6	5.3	-7.0	-45.2	7.0	6.7	1.2	1.1	18.1	17.1
Indofood CBP Sukses Makmur Tbk PT	ICBP	5,750	67,056	-3.8	-0.4	-13.5	-34.5	7.3	6.4	1.1	1.0	17.3	16.6
Gudang Garam Tbk PT	GGRM	17,150	32,998	4.3	9.8	-0.9	20.8	6.2	5.6	0.5	0.5	8.2	8.9
Mayora Indah Tbk PT	MYOR	1,375	30,743	1.5	-1.1	-2.1	-38.6	9.4	8.4	1.5	1.4	17.1	17.2
Indofood Sukses Makmur Tbk PT	INDF	6,650	58,390	-0.4	1.1	0.0	-11.3	5.0	4.5	0.7	0.6	14.7	15.1
Japfa Comfeed Indonesia Tbk PT	JPFA	1,785	20,932	0.0	3.8	-13.8	-33.4	4.5	4.2	0.9	0.8	21.7	20.1
Astra Agro Lestari Tbk PT	AALI	9,800	18,862	3.2	18.4	25.2	24.1	9.8	10.2	0.8	0.7	7.5	7.1
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,325	124,215	-6.7	-7.7	-10.2	-61.3	N/A	36.5	2.5	2.4	17.1	11.2
Aneka Tambang Tbk	ANTM	2,770	66,565	0.4	1.1	-10.6	-10.6	6.1	5.7	1.6	1.5	27.7	26.5
Semen Indonesia Persero Tbk PT	SMGR	1,485	10,026	1.4	7.2	-2.0	-45.2	17.3	11.5	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	3,500	36,889	-5.9	-6.9	-20.5	-20.8	9.6	4.9	0.7	0.6	7.6	12.7
Indocement Tunggal Prakarsa Tbk PT	INTP	5,950	20,415	5.8	9.2	20.0	-6.3	11.6	11.3	0.9	0.8	7.0	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,140	211,993	-4.9	3.9	-9.7	-37.1	10.4	9.6	1.5	1.5	14.7	15.7
Indosat Tbk PT	ISAT	1,685	54,343	-0.9	-1.7	-24.8	-13.6	8.9	8.5	1.4	1.3	16.4	15.8
XL Axiata Tbk PT	EXCL	1,730	31,486	-3.6	-3.4	-25.1	-28.8	N/A	12.7	1.1	1.0	-4.5	8.1
Pertamina Geothermal Energy Tbk PT	PGEO	980	41,115	-3.0	-1.0	-3.0	-26.0	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,850	20,685	5.6	29.5	5.9	-25.8	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	0.0	-10.1	-58.3	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	4,630	187,439	1.5	2.9	-0.9	-26.8	6.4	5.8	0.8	0.7	12.5	12.8
United Tractors Tbk PT	UNTR	26,500	98,849	6.0	8.7	8.7	-4.1	11.1	7.4	1.0	0.9	8.2	12.1
Energy													
Adaro Energy Tbk PT	ADRO	2,460	70,849	0.4	2.5	-5.0	37.8	6.5	5.2	0.8	0.7	13.7	15.3
Bukit Asam Tbk PT	PTBA	3,170	36,520	-1.6	3.9	-0.3	34.9	6.9	7.2	1.4	1.3	20.3	17.5
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	492	10,416	-0.8	3.8	-10.5	-48.2	4.5	4.3	0.2	0.2	4.9	4.7
Pakuwon Jati Tbk PT	PWON	294	14,159	3.5	8.9	14.0	-20.5	6.1	4.4	0.6	0.6	10.0	10.2
Ciputra Development Tbk PT	CTRA	585	10,843	1.7	7.3	5.4	-34.6	4.4	N/A	0.4	0.4	9.6	9.3
Summarecon Agung Tbk PT	SMRA	252	4,160	-3.1	3.3	0.8	-36.0	4.8	N/A	0.3	0.3	7.1	7.3
Technology													
DCI Indonesia Tbk PT	DCII	174,975	417,096	-2.8	-5.3	-11.6	-35.2	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	41	16,691	-2.4	-6.8	-26.8	-60.6	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	515	1,901	-4.6	-1.9	-12.0	-53.2	5.8	5.3	N/A	N/A	14.4	14.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	710	33,238	-2.1	2.2	-1.4	-46.6	8.9	8.0	1.3	1.2	15.1	15.5
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,350	18,775	-1.5	5.5	-19.4	-49.2	12.9	11.4	2.3	2.1	18.8	19.0
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	316	9,480	-6.5	-3.1	-9.2	-44.6	10.1	8.6	3.0	3.0	29.9	33.8
Siloam International Hospitals Tbk PT	SILO	1,910	24,842	4.1	7.3	-3.3	-0.3	20.0	18.9	2.3	2.1	12.0	11.7
Medikaloka Hermina Tbk PT	HEAL	488	7,499	-1.6	-6.2	-22.5	-67.5	15.6	13.0	1.3	1.2	8.5	9.2
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	320	5,479	-4.8	-4.2	-6.4	-28.9	7.7	7.0	0.8	0.8	11.0	11.4
Surya Citra Media Tbk PT	SCMA	148	10,948	-4.5	-3.9	-11.4	-55.2	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	84	1,264	-2.3	-1.2	-28.8	-68.2	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,320	21,912	-0.4	-0.4	-14.8	3.5	8.9	8.0	1.3	1.2	16.4	16.2
Ramayana Lestari Sentosa Tbk PT	RALS	374	2,654	0.5	2.2	-1.6	-12.6	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	1,213.8	-1.1
Consumer Non-Cyclicals	615.1	-0.5
Basic Materials	1,376.2	-3.3
Infrastructures	1,376.5	-3.0
Industrials	1,344.5	1.4
Energy	2,561.0	-3.3
Properties & Real Estate	696.8	-1.5
Technology	4,898.8	-3.2
Transportation & Logistic	1,562.1	-2.8
Healthcare	1,279.5	-1.5
Consumer Cyclicals	755.8	-1.4
Composite	5,266.1	-2.0

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
BOGA IJ Equity	1,880	7,151	22.88
MKNT IJ Equity	8	8,240	14.29
UNTR IJ Equity	26,500	98,849	6.00
INTP IJ Equity	5,950	20,415	5.78
JSMR IJ Equity	2,850	20,685	5.56
HMSP IJ Equity	675	78,515	5.47
DSNG IJ Equity	1,470	15,582	5.00
GGRM IJ Equity	17,150	32,998	4.26
SILO IJ Equity	1,910	24,842	4.09
ESSA IJ Equity	535	9,216	3.88

Top 5 leading movers

Name	Chg (%)	Close
UNTR IJ	6.0	26,500
ASII IJ	1.5	4,630
BOGA IJ	22.9	1,880
SMMA IJ	1.1	20,300
INTP IJ	5.8	5,950

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
TLKM IJ	-4.9	2,140
AMMN IJ	-5.1	3,760
BYAN IJ	-4.1	9,950
BREN IJ	-6.9	2,160
BRPT IJ	-6.7	1,325

Economic Calendar

Time	Currency	Detail	Forecast	Previous
3:30am	USD	API Weekly Statistical Bulletin		
7:15am	AUD	RBA Gov Bullock Speaks		
7:30am	AUD	CPI m/m	0.70%	0.40%
7:30am	AUD	CPI y/y	4.20%	4.00%
7:30am	AUD	Trimmed Mean CPI m/m	0.30%	0.20%
8:00am	NZD	Official Cash Rate	3.00%	2.75%
8:00am	NZD	RBNZ Rate Statement		
9:00am	NZD	RBNZ Press Conference		
2:00pm	EUR	German GfK Consumer Climate	-30.1	-30.6
4:00pm	CHF	UBS Economic Expectations		2.6
Tentative	EUR	German 10-y Bond Auction		3.58 1.2
7:30pm	GBP	Annual Budget Release		
7:30pm	GBP	Autumn Forecast Statement		
7:30pm	USD	Goods Trade Balance	-130.4B	-132.1B
7:30pm	USD	Prelim Wholesale Inventories m/m	0.50%	0.50%
8:00pm	CNY	CB Leading Index m/m		-0.20%
8:45pm	CAD	BOC Monetary Policy Report		
8:45pm	CAD	BOC Rate Statement		
8:45pm	CAD	Overnight Rate	2.50%	2.25%
9:30pm	CAD	BOC Press Conference		
9:30pm	USD	Crude Oil Inventories	-0.1M	-3.1M

Note: Time is based on Indonesian local time

Source: Forex Factory

Disclaimers

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