

Indonesia Daily Focus

To subscribe to our Daily Focus, please contact us at research@miraeasset.co.id

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,093.8	1.0	-7.8	-27.0
MSCI Indonesia	11.9	1.9	-8.5	-32.6
MSCI EM	1,708.8	0.6	-1.3	24.4
HANG SENG	24,211.4	1.8	-4.1	-9.5
KOSPI	6,625.9	-1.0	-4.1	83.5
FTSE	10,552.1	1	-2.0	10.8
DJIA	51,655.0	0.8	-2.6	12.6
NASDAQ	27,366.2	0.6	3.3	22.5

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.0	0.0	0.4

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	6.92	-2	15	180
10yr	7.21	2	7	100

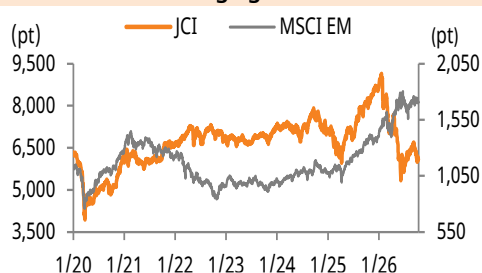
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,899.0	-0.1	2.3	8.1
USD/KRW	1,343.7	0.0	-0.3	-5.7
USD/JPY	158.3	0.3	2.6	4.0
USD/CNY	6.7	0.0	-0.1	-6.0

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	91.9	0.4	-8.2	75.2
Gold	4,194.2	1.5	-2.5	2.0
Coal	148.9	-0.4	1.0	42.4
Palm Oil	4,362.0	-1.9	-7.0	-2.4
Rubber	290.0	0.0	4.3	42.6
Nickel	15,622.0	0.4	-7.4	1.8
Copper	14,309.0	-1.2	-3.1	31.7
Tin	53,006.0	3.0	-6.8	38.8

JCI Index VS MSCI Emerging Markets



Market Commentary – Rebound Returns, Conviction Still Missing

Rully Arya Wisnubroto (rully.wisnubroto@miraeasset.co.id)

The JCI rebounded 1.04% to 6,094 on Friday but remained down around 2.0% WoW. Foreign investors recorded IDR142bn in regular-market net selling, substantially less than the previous day. The Rupiah strengthened slightly to around IDR17,890/USD, while the DXY stayed above 102.

Wall Street advanced, with the S&P 500 (+0.6%) and Nasdaq (+0.6%) recovering ahead of earnings season. However, the UST10Y remained elevated at 5.24%. Brent held above USD103/bbl despite some easing in geopolitical tensions, while gold gained around 1% to above USD4,200/oz.

We see the JCI rebound as still fragile. Easing foreign selling is encouraging but does not yet signal a return of foreign inflows. This week's focus is on US inflation, major bank earnings, and movements in Treasury yields and oil. We continue to favor stock selectivity over broad market exposure.

MSCI Update - No Frontier Threat is the Win for Now, Unfreeze Likely in 2H27

Wilbert Arifin (wilbert.arifin@miraeasset.co.id)

MSCI will reassess Indonesia's treatment ahead of the November 2026 index review, covering the interim freeze on FIF and NOS increases as well as index additions and upward migrations. Regulators have delivered 1% ownership data, finer investor classification, the HSC framework, a roadmap to 15% minimum free float and the legal basis for IDX demutualisation. The bar MSCI set in June is consistency and effectiveness, which only evidence of results can clear.

Monthly 1% ownership disclosure is running and MSCI has already used it to refine free float estimates. The HSC list has grown to 63 stocks, 37 of them added under the new price impact ratio test that targets names moving sharply on thin liquidity, one of the more tangible screens for the coordinated trading MSCI flagged. Enforcement lags, with action showing up in sanction counts rather than manipulation cases, while Turkey, facing the same deadline, has gone considerably further.

We expect MSCI to extend the freeze in November. Indonesia sits between the precedents that resolved within about a year and those that dragged on for years, since rules moved quickly but MSCI wants results over several cycles. A May-27 resolution is our best case, but our 18-24 month base case points to the Aug-2027 to Feb-2028 reviews, with 2H27 more realistic as MSCI tends to make structural calls in June. Flows would lag by at least one review.

With the freeze unlikely to be lifted, a constructive tone that acknowledges progress and drops Frontier reclassification reference would support expectations of a faster resolution and lift sentiment. A negative or escalating tone, with little credit for progress or a renewed Frontier threat, would argue for a longer resolution and weigh on sentiment. Even then the hit would not be immediate, since MSCI would first launch a consultation that typically runs for months, need not end in reclassification and gives regulators time to close the remaining gaps.

Macro Update

Sep-26 FX Reserves: Stable Buffers Amid Rupiah Pressure

Stable reserves, but pressure has not fully eased

Indonesia's FX reserves remained broadly stable at USD146.3bn in Sep-26, slightly lower than USD146.5bn in Aug-26. The position still covered 5.3 months of imports, or 5.2 months of imports and government external debt servicing, indicating that external buffers remain adequate. However, the small decline should not be read as a full easing of external pressure, as reserves were supported by government external borrowing and FX receipts, while still being used for external debt payments and Rupiah stabilization.

Reserve composition shows better underlying resilience

The composition of reserves gives a more constructive signal than the headline decline. Total reserves fell by around USD0.19bn MoM, but foreign currency assets increased by USD0.52bn to USD125.19bn. The decline was mainly driven by a USD0.71bn drop in gold reserves, alongside smaller decreases in SDRs and the IMF reserve position. This suggests that Sep-26 reserve movement was partly valuation-driven and not mainly caused by a large drawdown in core FX liquidity.

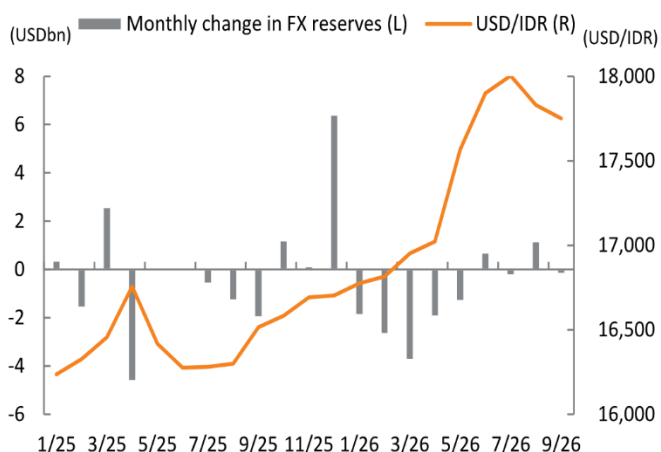
Rupiah pressure remains the key risk

Rupiah depreciation remains the main signal to monitor. The currency weakened by around 0.7% MoM to Rp17,877/USD at end-Sep-26, after briefly touching Rp17,998/USD on 29 Sep-26. This indicates that FX pressure was still present even though reserves were relatively stable. The combination suggests a managed depreciation environment, where BI allowed some exchange-rate adjustment while using FX operations and money-market instruments to smooth volatility and preserve external buffers.

Outlook and investor implication: stay selective

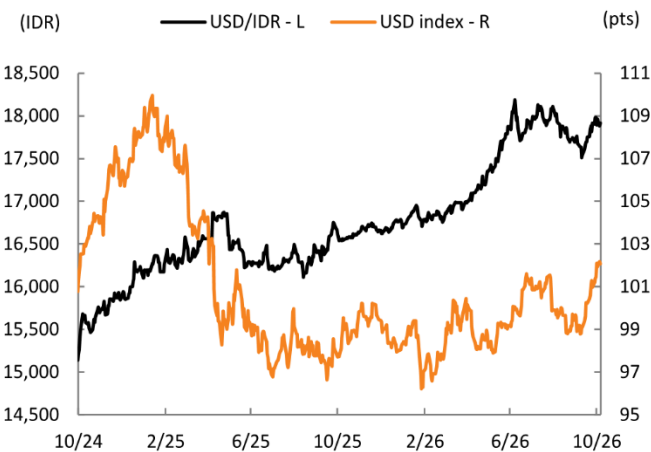
We expect FX reserves to remain adequate, but sustained rebuilding will depend on stronger recurring FX inflows from trade, portfolio flows, FDI, and government-related receipts. BI is likely to maintain a balanced policy mix by preserving Rupiah stability while gradually managing domestic liquidity through instruments such as SRBI. For investors, this supports a selective strategy: maintain liquidity discipline, hold medium-tenor INDOGB for carry and roll-down, and add long-duration bonds selectively when yields rise. Conviction can strengthen once Rupiah pressure eases, foreign inflows improve, and structural domestic demand from pension and insurance funds becomes more visible.

Figure 1. USD/IDR and FX reserve monthly change



Source: BI, Mirae Asset Sekuritas Indonesia Research

Figure 2. USD/IDR and USD index (DXY)



Source: Mirae Asset Sekuritas Indonesia Research

Bank Mandiri

Haji Isam's Share Pledge: Echoes of 2008

Controlling shareholders of JARR and PGUN pledged 100% of their holdings to BMRI

On 30-Sep-26, PT Eshan Agro Sentosa pledged 7.99bn JARR shares (86.64% of shares outstanding), while PT Araya Agro Lestari, PT Citra Agro Raya and PT Baramega Citra Mulia Persada pledged a combined 5.30bn PGUN shares to BMRI as collateral for a credit facility extended to an affiliate, with no change of control. The disclosure came on 7-Oct-26, the same day 10.08bn BYAN shares (30.25%) crossed at IDR2,588/share, matching the amended CSPA between the Low family and PT Jhonlin Baratama.

Assuming the BYAN acquisition is fully debt-funded, implied LTV stands at c.36%

A fully debt-funded BYAN purchase implies a facility of c.IDR26.1tr. At the 8-Oct-26 close, the pledged shares are worth IDR73.0tr (JARR IDR24.9tr, PGUN IDR48.1tr), implying 2.8x coverage or a c.36% LTV. The cushion is thinner than it looks: LTV rises to 41% on the 90-day average price and 65% on the 90-day low. Moreover, c.66% of the collateral is PGUN, which trades below IDR1bn/day at c.178x P/E, making the block practically impossible to liquidate.

BUMI in 2008 is a close precedent, where a lower LTV still ended in forced selling

The parallels with 2008 are striking. In Jan-08, Bakrie & Brothers announced an IDR48.4tr acquisition of controlling stakes in BUMI and two affiliates. Over Apr-08 to Oct-08, the group reportedly borrowed c.US\$1.2-1.4bn against BUMI and affiliate shares whose value was estimated at c.US\$6bn at peak valuations. This implies an LTV of only c.20-25% at the top, below BMRI's implied c.36% today. The leverage was taken near the top. BUMI had rallied from IDR950 in Jan-08 to a record IDR8,750 in Jun-08, and its forward P/E had peaked at c.25.8x in Dec-07, more than three standard deviations above its 2005-09 average of c.10.3x. Yet at the Jun-08 price peak, the multiple had eased to only c.14.5x as consensus raised earnings forecasts, so the valuation looked reasonable precisely when the risk was greatest. By 6-Oct-08, the pledged shares were reportedly worth only c.US\$1.35bn, pushing LTV above 100% even on conservative assumptions. Six Bakrie-linked stocks were suspended. When trading resumed on 6-Nov-08, BUMI hit the lower auto-rejection limit for four consecutive days, with the first day's sell queue reportedly reaching c.1.9bn shares, c.10% of shares outstanding. Lenders demanded top-ups; at one lender, pledged BUMI shares nearly doubled from 697mn to 1.3bn. Ultimately, Bakrie's debts were transferred to Northstar, Brentwood and Ancora for the pledged BUMI shares. BUMI's forward P/E bottomed at 1.2x on 24-Nov-08, even though the company still booked US\$645mn net profit in 2008.

Single-lender structure limits disorderly selling, but we remain bearish on BMRI

As the sole pledgee, BMRI is unlikely to force a sale at distressed prices. However, with 100% of the controlling stakes already pledged, Jhonlin has no shares left to top up should LTV rise, and a c.64% decline would take collateral below the assumed loan. Beyond this transaction, we maintain our bearish view on BMRI for three reasons. First, tight liquidity, with LDR at 94.4% in 8M26 and time deposits growing an aggressive 48% YoY, may weigh on earnings formation. Second, this feeds into capital constraints that limit room for both robust dividends and loan growth. Bank-only CAR fell to 17.5% in 1H26, prompting an AT1 issuance of c.0.9ppt of RWA last month, and the interim dividend disbursed on 2-Oct-26 may make the bank more cautious on its dividend and loan growth outlook. Third, BMRI faces another asset-quality wave from SOE construction. While smaller than the previous wave, it has already pushed CoC from below 60bps (annualised) in 1Q26 to within the FY26F guidance of 60-80bps in 1H26, and we see limited room for CoC to ease given an LLR ratio of c.2.4%, the lowest on record for BMRI and below its Big-4 peers.

Flash Focus
October 9, 2026

Mirae Asset Sekuritas Indonesia

Muhammad Nurkholis Syafruddin
muhammad.syafruddin@miraeasset.co.id

Indonesia Banks

SAL Recycling Reshapes Liquidity

PMK 67/2026 formalises a more active framework for managing excess government cash

PMK 67/2026 replaces PMK 44/2024 and allows excess central-government cash, including SAL, to be deployed into commercial banks and/or SBN. Excess cash is defined as balances above the minimum operating requirement, while eligible instruments include conventional/sharia bank placements, outright SBN purchases, reverse repo, and other sharia structures. The objective extends beyond yield enhancement to support government policy, fiscal sustainability, and market-risk mitigation.

The key change versus PMK 44/2024 is the removal of BI as an explicit excess-cash placement destination

Under PMK 44/2024, excess government cash could explicitly be placed at Bank Indonesia, commercial banks, SBN, and other short-term instruments. PMK 67/2026 no longer lists BI as an excess-cash investment destination, instead focusing on commercial banks and SBN, although the minimum-cash architecture at BI remains. PMK 90/2009 requires the government to maintain a Saldo Kas Minimal in the RKUN at the central bank, while balances above that threshold may be transferred into placement accounts. The commonly cited minimum rupiah balance is IDR2tr, based on the 2009 MoF-BI joint arrangement referenced by the regulation. In short, the framework shifts from keeping a larger share of excess liquidity at BI toward recycling it into the banking system, while preserving only the operating buffer at the BI.

Vietnam provides a useful precedent, with Treasury deposits materially easing SOE-bank liquidity

Vietnam's three major SOE banks received a combined VND406.5tr of State Treasury deposits at end-2025, rising to VND559.8tr in Mar-26 before easing slightly to VND554.4tr in Jun-26. Relative to their combined deposit base—defined here as customer deposits, deposits from other credit institutions, and State Treasury deposits—Treasury balances increased from 5.6% at end-2025 to 7.3% in Jun-26. The liquidity impact is meaningful: at Jun-26, BIDV's LDR would rise from 89.7% to 96.1% excluding State Treasury deposits, while Vietcombank would increase from 76.3% to 83.0% and VietinBank from 82.9% to 89.3%. This suggests that Treasury placements have provided a material funding buffer for SOE banks, helping sustain robust credit growth while easing competition for market deposits. However, underlying liquidity is tighter than headline LDRs imply: if measured simply against customer deposits rather than the broader funding base, loan-to-deposit ratios would exceed 100% across all three banks, including Vietcombank despite having the lowest reported LDR, highlighting their sensitivity to any meaningful withdrawal of government funds.

The key risk is withdrawal concentration; we remain selective on SOE banks and prefer BBKA and BRIS

Despite PMK 67 referring broadly to commercial banks, recent SAL deployment has been concentrated in SOE banks, creating withdrawal risk when government cash is needed for APBN spending. System LDR reached 92.7% in 8M26 but rises to 97.2% excluding SAL, highlighting tighter underlying liquidity and potential funding-cost pressure. We therefore remain selective on SOE banks and retain BBKA and BRIS as top picks: BBKA benefits from ample liquidity and stable CoF, while BRIS offers strong sharia-financing growth, attractive gold-financing economics, and improving capital generation.

Local flash

ARKO: ARKO Adds New Subsidiary, Continues Power Plant Business Expansion. PT Arkora Hydro Tbk (ARKO) has added another subsidiary by establishing PT Arkora Mentari Nusantara (AMN) with a capital of IDR 2.5 billion. This addition aims to support future business development, including anticipating potential expansions in business activities. AMN was established on October 7, 2026, through PT Arkora Tenaga Matahari (ATM), a subsidiary 99 percent owned directly by ARKO. With this ownership structure, ARKO indirectly controls 99 percent of AMN's shares. ARKO's management stated that the establishment of the new entity would support business development while positively impacting the company's operations, financial condition, and business continuity. (Idxchannel)

MGLV: MGLV Extends IDR 4 Trillion Loan to Two Data Center Subsidiaries. PT NexAI Digital Infrastruktur Tbk (MGLV) has provided shareholder loans totaling up to IDR 4 trillion to two of its subsidiaries, PT Nextier Askara Center (NAC) and PT Nextier GenAI Center (NGC). The loans are intended to support data center business development in Jababeka and Batang. Under the facility granted on October 6, 2026, NAC secured a loan of up to IDR 1.5 trillion, while NGC received a facility of up to IDR 2.5 trillion; both carry an annual interest rate of 7 percent through December 31, 2028. The loan to NAC will be used to develop data center facilities in the Jababeka Industrial Estate, Cikarang, Bekasi. Meanwhile, funds for NGC are allocated for the construction and development of data center facilities in the Batang Integrated Industrial Estate (KITB). (Idxchannel)

KDTN: Ruby Mining Postpones Acquisition of Puri Sentul (KDTN); Here Are the Latest Updates. PT Puri Sentul Permai Tbk (KDTN) has announced the postponement of the planned acquisition by Ruby Mining (Hong Kong) Ltd to an unspecified date. The transaction, which would result in a change of control for the company, was previously targeted for completion in the third quarter of 2026. Amidst this postponement, KDTN's controlling shareholder—acting as the prospective seller—has altered the company's management structure through an Extraordinary General Meeting of Shareholders (EGMS). An information disclosure dated Friday (October 9, 2026) stated that the conditional transaction agreement between KDTN's controlling shareholder and Ruby Mining remains in effect without modification. (Idxchannel)

Technical analysis

Muhammad Nafan Aji, CTA, CSA

+62-21-5088-7000

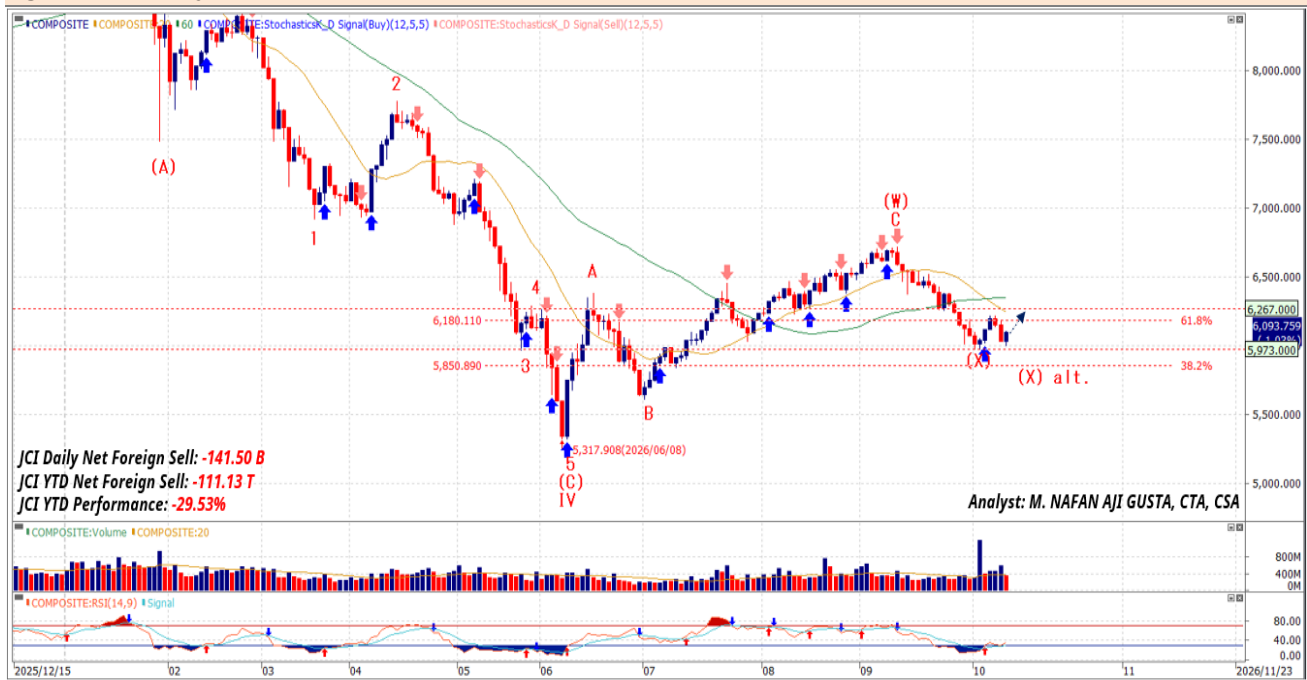
m.nafan@miraeasset.co.id

Jakarta Composite Index (JCI) – Bulls on the Defensive

Support: 5,973 & 5,851

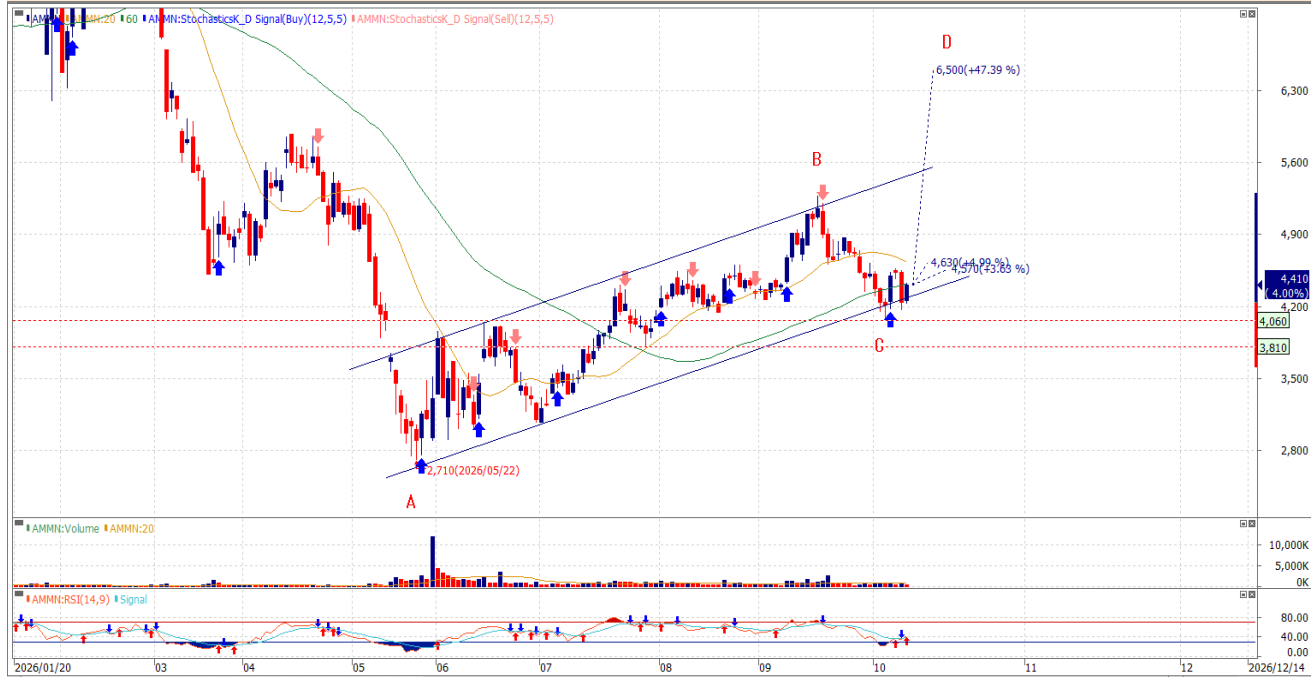
Resistance: 6,180 & 6,267

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,093.759 (+1.03%); ACTION: Accumulate on selected stocks with solid fundamentals, healthy balance sheets, clear growth prospects, and strong trading liquidity, and utilize risk management with discipline. The bulls on the defensive remains intact as the JCI successfully rebound from the nearest support. In addition, both Stochastics K_D and RSI signals are still positive, yet volume began to decrease.

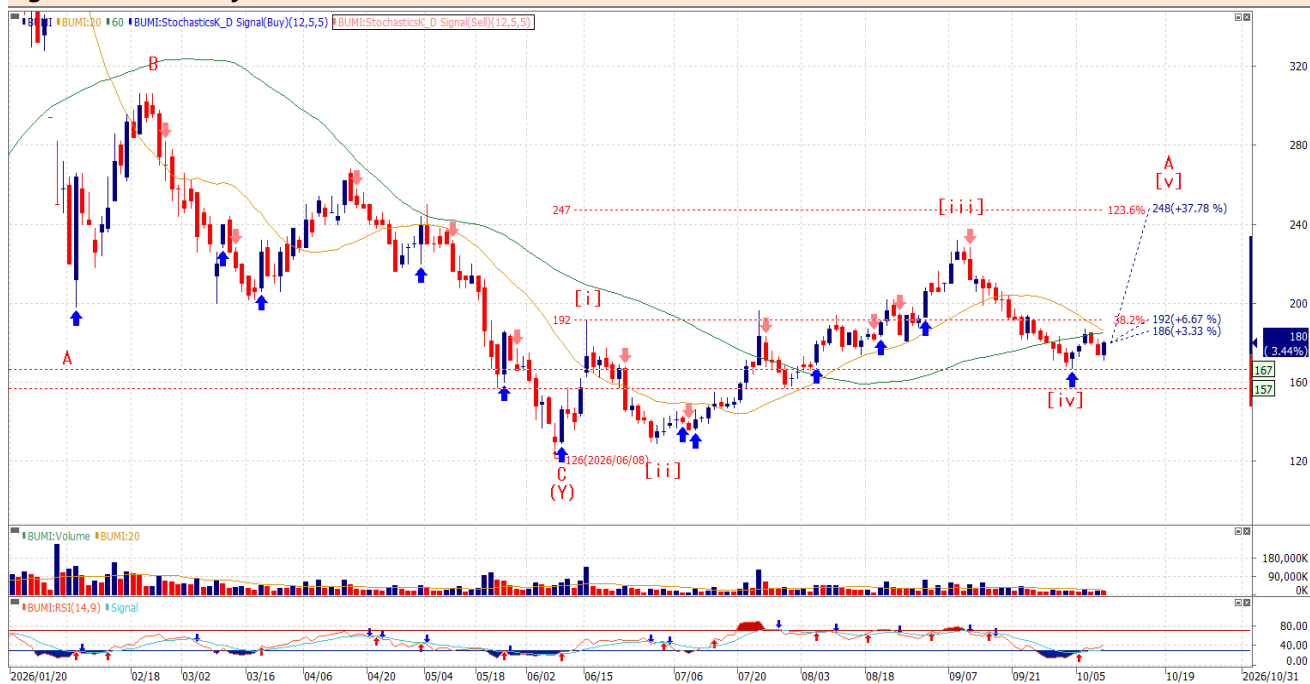
Amman Mineral Internasional (AMMN) – Channeling up**TP1: 4,570 (+3.63%)****TP2: 4,640 (+4.99%)****TP3: 6,500 (+47.39%)****Support: 4,060 & 3,810****Figure 2. AMMN, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

AMMN Daily, 4,410 (+4.00%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 4,060 – 4,560. Following rebound from the lower boundary of the up channel as “point C” while establishing a bullish harami candlestick pattern, AMMN is pushing towards “point D” amid channeling up. In addition, both Stochastics K_D and RSI signals are positive.

Bumi Resources (BUMI) – Bullish structure remains intact

TP1: 186 (+3.33%)
TP2: 192 (+6.67%)
TP3: 248 (+37.78%)
Support: 167 & 157

Figure 3. BUMI, Daily

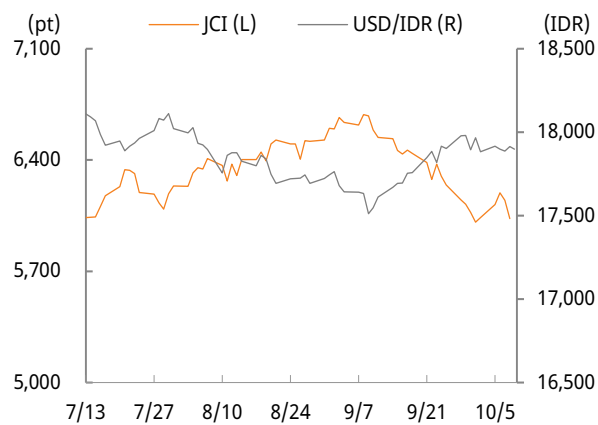
Source: Mirae Asset Sekuritas Indonesia Research

BUMI Daily, 180 (+3.44%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 167 – 183. BUMI is pushing towards “wave [v]/A” as bullish structure remains intact. In addition, both Stochastics K_D and RSI signals are positive.

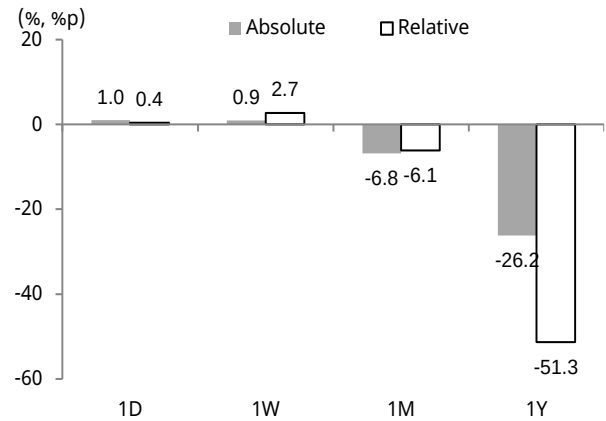
Chandra Asri Pacific (TPIA) – Pullback**TP1: 1,730 (+3.28%)****TP2: 1,790 (+6.87%)****TP3: 1,880 (+12.24%)****Support: 1,625 & 1,550****Figure 4. TPIA, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

TPIA Daily, 1,675 (+0.29%); ACTION: BUY ON WEAKNESS (MARGINABLE STOCK); especially with entry level area around 1,625 – 1,725. Following a bullish pin bar formation, TPIA is pushing towards “point G” amid pullback. In addition, chikou span is performing a rebound.

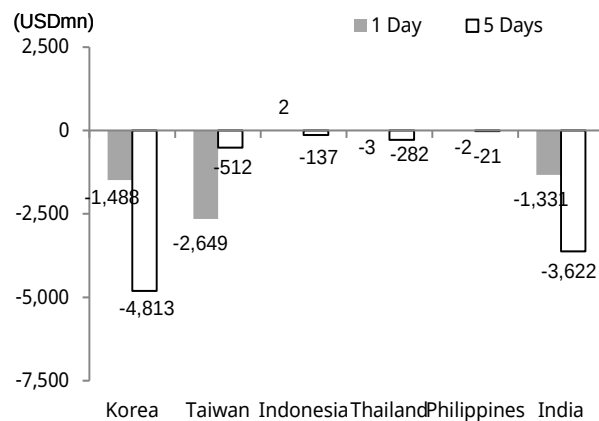
Figure 5. JCI vs. USD/IDR

Source: Mirae Asset Sekuritas Indonesia Research

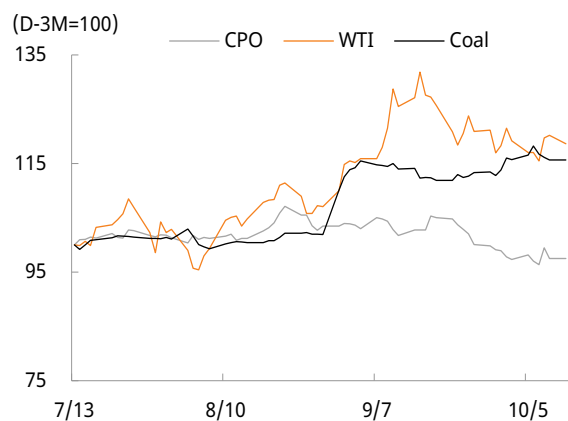
Figure 6. JCI performance (absolute vs. relative)

Note: Relative to MSCI EM Index

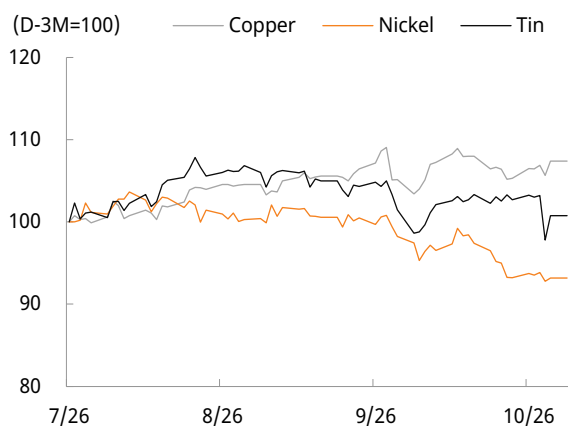
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)Note: The latest figure for India, Korea, and Taiwan are Oct 8th, 2026

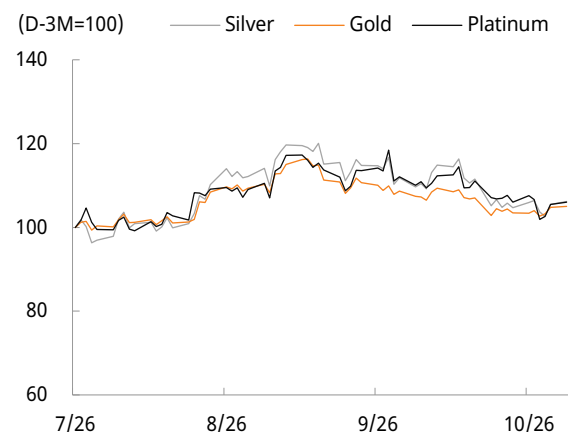
Source: Mirae Asset Sekuritas Indonesia Research

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	6,094	10,522,725	1.0	0.9	-6.8	-26.2	10.0	8.9	0.0	0.0	0.4	0.3
Financials													
Bank Central Asia Tbk PT	BBCA	6,050	745,814	0.8	-0.8	-4.3	-18.2	12.4	11.4	2.5	2.3	20.5	20.8
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,100	469,833	2.3	0.6	-5.2	-16.9	7.9	7.3	1.4	1.3	18.0	18.5
Bank Mandiri Persero Tbk PT	BMRI	4,040	377,067	1.0	0.2	-7.3	-4.9	6.6	6.2	1.2	1.2	19.1	19.0
Bank Tabungan Negara Persero Tbk PT	BBTN	1,055	14,806	0.0	-0.9	-10.2	-11.0	3.8	3.5	0.4	0.3	10.4	10.2
Bank Negara Indonesia Persero Tbk PT	BBNI	3,430	127,930	0.6	0.3	-8.5	-13.6	6.1	5.5	0.7	0.7	12.1	12.6
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,595	60,849	0.9	0.9	-2.1	-16.1	14.3	14.5	21.6	18.5	134.3	165.1
Hanjaya Mandala Sampoerna Tbk PT	HMSP	635	73,862	2.4	3.3	-13.0	-10.6	9.0	7.9	2.5	2.4	27.8	30.3
Charoen Pokphand Indonesia Tbk PT	CPIN	2,960	48,538	1.0	1.7	-6.3	-37.4	7.6	7.2	1.3	1.2	17.7	16.9
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,950	81,050	2.6	3.0	-2.5	-21.5	8.6	7.6	1.4	1.2	16.2	16.8
Gudang Garam Tbk PT	GGRM	18,000	34,634	6.0	6.5	-7.1	55.2	7.4	6.5	0.5	0.5	6.4	8.0
Mayora Indah Tbk PT	MYOR	1,375	30,743	0.0	0.4	-9.2	-36.0	9.2	8.2	1.5	1.4	17.2	17.4
Indofood Sukses Makmur Tbk PT	INDF	6,950	61,024	0.7	1.8	-4.8	-3.5	5.3	4.8	0.8	0.7	14.3	14.8
Japfa Comfeed Indonesia Tbk PT	JPFA	2,040	23,922	2.0	2.3	-9.3	-2.9	5.1	4.8	1.1	0.9	21.5	20.0
Astra Agro Lestari Tbk PT	AALI	8,400	16,167	2.5	1.8	-2.3	7.7	8.7	8.6	0.7	0.6	7.4	6.9
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,405	131,715	1.1	-1.1	-17.4	-67.2	39.3	39.3	3.3	3.0	17.1	11.2
Aneka Tambang Tbk	ANTM	3,180	76,418	1.0	1.3	-2.8	-3.9	7.1	6.8	1.8	1.7	26.8	25.7
Semen Indonesia Persero Tbk PT	SMGR	1,580	10,667	0.6	5.0	-6.8	-39.0	18.1	12.2	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	4,270	45,005	0.2	2.4	-11.6	-5.9	11.9	6.8	0.8	0.8	7.3	12.2
Indocement Tunggal Prakarsa Tbk PT	INTP	5,050	17,327	2.0	3.5	-2.9	-17.9	9.8	9.5	0.7	0.7	7.6	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,320	229,824	2.7	3.1	-10.8	-23.7	11.4	10.5	1.6	1.6	14.4	15.4
Indosat Tbk PT	ISAT	2,120	68,372	-0.9	-5.8	-12.8	9.0	10.7	10.1	1.7	1.6	16.6	15.7
XL Axiata Tbk PT	EXCL	2,340	42,588	0.0	-1.7	-11.0	-13.3	N/A	16.5	1.5	1.4	-5.5	8.4
Pertamina Geothermal Energy Tbk PT	PGEO	990	41,535	-0.5	5.3	-3.4	-32.2	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,640	19,161	0.8	3.9	-10.5	-30.2	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	0.0	-19.1	-58.9	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	4,820	195,131	0.4	4.1	-1.8	-18.3	6.7	6.0	0.8	0.8	12.6	12.9
United Tractors Tbk PT	UNTR	24,800	92,507	1.8	-4.6	-5.7	-3.1	9.2	6.7	0.9	0.8	9.1	12.5
Energy													
Adaro Energy Tbk PT	ADRO	2,580	74,305	1.2	3.2	-2.3	47.4	6.9	5.5	0.8	0.7	13.7	15.4
Bukit Asam Tbk PT	PTBA	3,300	38,018	-0.6	3.8	6.5	38.7	7.6	7.7	1.5	1.4	19.2	17.1
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	540	11,433	0.0	0.9	-16.3	-48.6	5.2	4.3	0.3	0.2	5.0	4.7
Pakuwon Jati Tbk PT	PWON	268	12,907	0.8	4.7	-1.5	-26.4	5.6	4.4	0.5	0.5	9.4	9.5
Ciputra Development Tbk PT	CTRA	545	10,102	0.9	1.9	-11.4	-39.1	4.3	N/A	0.4	0.4	9.2	9.2
Summarecon Agung Tbk PT	SMRA	238	3,929	0.8	1.7	-28.3	-40.8	4.8	N/A	0.3	0.3	6.3	6.5
Technology													
DCI Indonesia Tbk PT	DCII	199,475	475,498	0.0	-0.7	-0.8	-28.9	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	52	21,169	2.0	4.0	-18.8	-54.8	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	595	2,196	1.7	4.4	-2.5	-29.6	4.9	4.4	0.8	0.7	18.0	17.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	785	36,749	1.3	8.3	6.8	-27.6	10.0	9.0	1.4	1.3	14.9	15.2
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,745	24,269	0.0	4.5	-6.2	-29.9	16.5	14.6	3.0	2.7	18.9	19.2
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	354	10,620	0.6	2.3	1.7	-32.6	11.4	9.7	3.4	3.3	29.8	33.6
Siloam International Hospitals Tbk PT	SILO	1,905	24,777	0.0	-4.8	-5.2	1.6	20.3	19.2	2.3	2.1	11.8	11.4
Medikaloka Hermina Tbk PT	HEAL	600	9,220	0.0	0.0	-11.1	-62.1	18.4	15.7	1.5	1.4	8.6	9.3
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	326	5,581	-0.6	1.2	-7.4	-23.5	7.8	6.9	0.8	0.8	11.0	11.5
Surya Citra Media Tbk PT	SCMA	180	13,315	0.6	4.7	-9.5	-59.6	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	122	1,836	0.8	2.5	-39.6	-54.5	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,550	25,730	0.0	4.4	15.7	29.7	10.6	9.4	1.6	1.4	16.1	15.9
Ramayana Lestari Sentosa Tbk PT	RALS	376	2,668	-0.5	0.0	-3.6	-5.1	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	1,314.9	0.8
Consumer Non-Cyclicals	681.3	1.0
Basic Materials	1,677.0	1.7
Infrastructures	1,699.6	1.1
Industrials	1,577.3	1.5
Energy	3,159.5	0.7
Properties & Real Estate	744.5	-0.2
Technology	5,807.8	0.6
Transportation & Logistic	1,773.8	1.1
Healthcare	1,469.0	0.7
Consumer Cyclicals	906.4	0.9
Composite	6,093.8	1.0

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
TCPI IJ Equity	1,625	8,125	25.00
LIFE IJ Equity	10,850	22,785	19.89
MBSS IJ Equity	4,600	8,050	15.00
SMMT IJ Equity	3,990	13,666	10.83
ALII IJ Equity	740	11,711	8.03
SHIP IJ Equity	2,670	7,262	6.80
CLEO IJ Equity	448	10,752	6.67
INDY IJ Equity	2,790	14,536	6.08
ARCI IJ Equity	1,315	33,184	6.05
GGRM IJ Equity	18,000	34,634	6.04

Top 5 leading movers

Name	Chg (%)	Close
BBRI IJ	2.3	3,100
AMMN IJ	4.0	4,410
TLKM IJ	2.7	2,320
BBCA IJ	0.8	6,050
EMAS IJ	5.2	8,100

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-4.1	11,775
GEMS IJ	-10.0	7,900
TINS IJ	-2.4	4,450
DNET IJ	-2.7	9,800
PGAS IJ	-1.4	1,420

Economic Calendar

Time	Currency	Detail	Forecast	Previous
All Day	JPY	Bank Holiday		
4:30pm	GBP	MPC Member Breeden Speaks		
All Day	USD	Bank Holiday		
All Day	CAD	Bank Holiday		
7:50pm	GBP	MPC Member Mann Speaks		
Day 1	All	IMF Meetings		
11:10pm	USD	FOMC Member Hammack Speaks		

Note: Time is based on Indonesian local time

Source: Forex Factory

Disclaimers

This report is prepared strictly for private circulation only to clients of PT Mirae Asset Sekuritas Indonesia ("**MASID**"). It is purposed only to person having professional experience in matters relating to investments. The information contained in this report has been taken from sources which we deem reliable. No warranty (express or implied) is made to the accuracy or completeness of the information. All opinions and estimates included in this report constitute our judgments as of this date, without regards to its fairness, and are subject to change without notice. However, none of MASID and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof. We expressly disclaim any responsibility or liability (express or implied) of MASID, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a results of acting in reliance upon the whole or any part of the contents of this report and neither MASID, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expresses disclaimed.

This document is not an offer to sell or a solicitation to buy any securities. This firms and its affiliates and their officers and employees may have a position, make markets, act as principal or engage in transaction in securities or related investments of any company mentioned herein, may perform services for or solicit business from any company mentioned herein, and may have acted upon or used any of the recommendations herein before they have been provided to you. © PT Mirae Asset Sekuritas Indonesia 2026.