

Daily Focus

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JCI	USD/IDR	10Y SBN	Foreign Net Purchase
5,926.0 ▼ -0.2%	17,900.0 ▼ -0.1%	7.19% ▼ -0.0bps	▲ 570.40bn

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	5,926.0	-0.2	-9.2	-26.4
MSCI Indonesia	11.7	0.3	-8.5	-33.6
MSCI EM	1,660.5	-2.2	-1.4	25.4
HANG SENG	24,345.2	0.3	-2.2	-6.3
KOSPI	6,035.4	1.9	-9.7	69.4
FTSE	10,650.3	0	-0.4	12.7
DJIA	51,670.1	-0.3	-1.4	12.6
NASDAQ	27,204.4	-0.2	3.5	20.1

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	9.8	1.3	13.9

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	6.92	-2	15	180
10yr	7.19	-2	6	109

FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,900.0	-0.1	1.4	8.1
USD/KRW	1,342.0	0.5	-0.4	-6.1
USD/JPY	158.3	-0.2	2.6	4.3
USD/CNY	6.7	0.0	-0.2	-6.1

Commodities

	Last Trade	Chg (%)	MoM	YoY
Oil (Brent)	105.7	-0.9	0.0	101.6
Gold	4,160.7	-0.3	-3.2	0.4
Coal	150.4	0.7	2.5	44.1
Palm Oil	4,398.0	4.7	-3.3	-1.6
Rubber	292.9	1.7	3.3	39.8
Nickel	15,587.0	-0.2	-5.4	2.0
Copper	14,618.5	0.5	2.7	35.1
Tin	51,767.0	-2.7	-0.3	48.9

JCI Index VS MSCI Emerging Markets



Market Commentary - JCI Rebounds Off Lows, but Conviction Remains Thin

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

The JCI slipped 0.17% to 5,926 after briefly falling to 5,829, extending Monday's sharp selloff. Market breadth improved, with 336 gainers against 290 decliners, while foreign investors recorded a marginal IDR5.9bn net buy in the regular market. The nearly 100-point intraday recovery suggests buying interest is emerging at lower levels, although it is too early to call a sustained reversal. Wall Street closed modestly lower, with the S&P 500 down 0.02%, Nasdaq 0.15%, and Dow 0.35%. DXY eased to 102.2, while UST10Y stood near 5.22%. Brent remained above USD105/bbl, keeping inflation and external-balance risks elevated for Indonesia.

We see the recent JCI correction as partly reflecting a reassessment of stretched valuations and MSCI-related expectations in selected conglomerate stocks, rather than a broad deterioration in earnings. However, index concentration and uncertainty surrounding market reforms could prolong volatility. Today's US CPI release will be an important test for global yields and risk appetite. We remain selective, awaiting more convincing evidence of market stabilization.

Indosat (ISAT IJ/Upgrade) - From Telco to AI Infrastructure Play

Daniel Widjaja (daniel.widjaja@miraeasset.co.id)

We raise our TP for ISAT to IDR3,850 (from IDR2,700) and our recommendation to BUY, switching to a SOTP valuation across three businesses: the core telco on DCF at a 12.1% WACC, with Zankore and IFT on peer EV/EBITDA multiples, implying 6.1x FY27F EV/EBITDA. We think the growing contribution from below-the-line income could trigger a rerating as ISAT adds earnings beyond its core telco business, with Zankore and IFT contributing IDR1.2-2.5tr to net income over FY27-28F. We lift FY27F/28F net income by +16.8%/+33.0% to IDR7.4tr/IDR9.5tr, leaving revenue and EBITDA unchanged.

ISAT has disclosed a USD200mn equity injection for a 37% stake in Zankore using internal cash, with NVIDIA and Nokia holding the remaining 14%, implying a USD540mn post-money valuation. That came in below our estimate, as part of ISAT's contribution was already committed at the pre-money valuation, and Zankore has secured a USD3.1bn senior long-term loan to fund the initial 100MW due in 1H27. Our assumptions are intact: the initial 100MW could generate USD126mn of earnings in year one and USD331mn in year two, giving ISAT c.USD47-122mn in FY27-28F at its 37% stake.

Following the sale of a 50.1% stake to Arsari Group, IFT has been deconsolidated, with ISAT retaining 49.9%. IFT holds 6,632km of subsea cable, 21,547km of FTTH and 58,009km of backbone and terrestrial fiber, generating IDR2.5tr of revenue and IDR1.6tr of EBITDA at just c.25% utilization, with ISAT as anchor tenant. IFT now plans a c.9,500km subsea cable to Eastern Indonesia across three phases at USD450mn capex (USD47.4k/km), with phase one starting 1Q27. A GPU rack factory also starts in 1Q27, producing 144 racks a month for Zankore on a fully committed five-year contract worth c.USD350mn of annual revenue and USD105mn of EBITDA.

The SOTP values the telco core at IDR82.4tr (4.8x FY27F EV/EBITDA), ISAT's 37% of Zankore at IDR45.4tr on 10.0x FY27F EV/EBITDA against USD1.0bn of FY27F EBITDA, and its 49.9% of IFT at IDR5.8tr on 8.0x against IDR1.6tr of EBITDA, with a 20% discount on the two non-core stakes, giving IDR123.4tr of equity value. We project IFT alone to add IDR485-594bn to ISAT's net earnings over FY27-29F. Key risks: execution risk, and slower than expected AI demand.

Macro Update

Fiscal Update: Credibility first, efficiency over cuts, and no Danantara dividend in the budget

Fiscal credibility anchored on a narrower 2027 deficit

Since taking office on 14 Sep 2026, Finance Minister Suahasil Nazara has anchored his mandate on budget credibility, as two rating agencies had moved Indonesia's outlook to negative and the rupiah hovered near IDR18,000/USD. He reiterated the FY26 deficit outlook of around 2.85% of GDP (vs. the 2.7% budget) and confirmed that the FY27 budget is designed at a narrower 2.4%, reflecting the President's push for a leaner budget well within the 3% legal cap. With spending of roughly IDR4,000tr against nominal GDP of about IDR25,000tr, he framed fiscal policy as "expansive but measured", citing tax revenue growth above 22–23% as evidence of resilient economic activity.

MBG: efficiency rather than cuts, as the bulk of the adjustment is already done

Suahasil has rejected the notion of further MBG budget cuts, framing ongoing savings as efficiency gains from BGN's new leadership—recalibrating portions per SPPG and sharpening school targeting—rather than a funding constraint. This follows a series of reductions under his predecessor, which lowered the FY26 MBG ceiling from IDR335tr to IDR268tr and later guided it to below IDR200tr, against 8M26 disbursement of IDR134.2tr. The same efficiency lens applies to Kopdes Merah Putih procurement, while support for free education up to state universities (BOPTN) remains under review for FY27. Importantly, he has ruled out reactive spending cuts in response to shocks such as higher ICP, stressing that spending reviews run continuously across the IDR4,000tr budget.

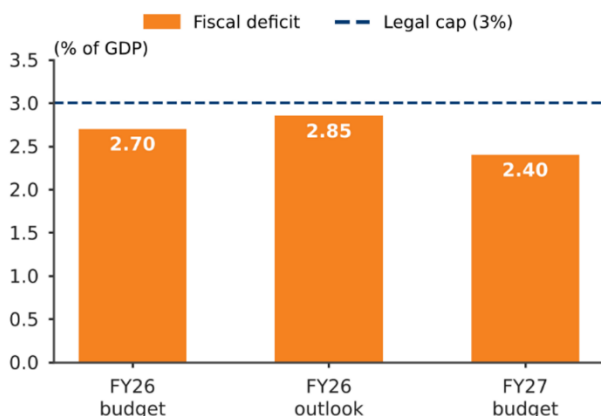
Danantara dividend off the books; rupiah left to BI

Neither the FY26 nor the FY27 budget books any dividend from Danantara, effectively shelving the IDR120tr transfer announced by former Minister Purbaya. Suahasil has not formally confirmed a cancellation, arguing instead that Danantara's contribution lies in project delivery and that retained profits can be reinvested. He described the budget and Danantara as "two arms" of one state toolkit and, referring to Whoosh, did not rule out fiscal support for Danantara-linked projects. On the rupiah, he deferred to BI's mandate, declined to cite a level, and noted the FY27 assumption of IDR17,500/USD, pointing to solid fundamentals (1H26 GDP growth of 5.45%, inflation of ~3.2–3.3%) and the budget's role as a shock absorber through unchanged subsidized fuel prices. He also noted the 10Y SBN yield at ~7.15–7.20%, with MoF continuing to diversify across USD, JPY, EUR, AUD and Panda bonds.

Our view: a return to fiscal orthodoxy, supportive for SBN

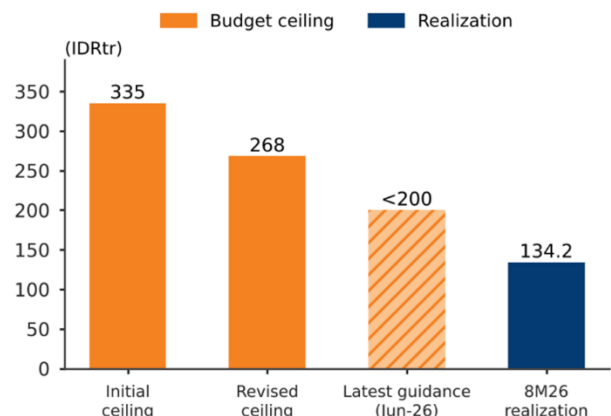
We see the new minister's stance as confirming that Suahasil's technocratic approach restores fiscal orthodoxy. Removing the one-off Danantara transfer from the revenue base and lowering the FY27 deficit target to 2.4% create a more defensible budget, supportive for SBN demand and for stabilizing the rating outlook. The burden of consolidation now shifts to spending efficiency, particularly in MBG and Kopdes, while the "two arms" framing keeps Danantara-linked contingent liabilities on investors' radar. With the rupiah left to BI, near-term currency direction will remain driven by BI policy and global USD moves rather than fiscal signals.

Figure 1. Fiscal deficit path (FY26–FY27)



Source: MoF, Mirae Asset Sekuritas Indonesia Research

Figure 2. FY26 MBG budget ceiling vs. realization



Source: MoF, BGN, Mirae Asset Sekuritas Indonesia Research

Local Flash

REAL: Repower Asia (REAL) Develops Subsidized Housing; Subsidiary Signs Joint Operation Agreement, Securing 57% of Profits. Property issuer PT Repower Asia Indonesia Tbk (REAL) is advancing its business expansion. Through its controlled subsidiary, PT Repower Global Sinergitama (RGST), the company has officially signed a Joint Operation (KSO) agreement with PT Ardias Bayu Pratama (Riscon Group). According to a disclosure filed with the Financial Services Authority (OJK), the agreement was signed on Tuesday (October 13, 2026). The joint operation entails the construction and development of the Grand Riscon Darmaga residential estate in Leuwiliang, Bogor Regency, West Java. The project encompasses residential units for the Low-Income Community (MBR) segment as well as commercial units. Notably, REAL—through RGST—secured the majority share; under the project's net profit-sharing scheme, RGST is entitled to 57 percent, while Riscon Group receives 43 percent. ([Idxchannel](#))

IMPC: Impack Pratama (IMPC) to Distribute IDR 273.4 Billion in Interim Dividends. PT Impack Pratama Industri Tbk (IMPC) has announced plans to distribute interim dividends to shareholders. The total value of the dividends to be distributed amounts to IDR 273.4 billion. "The payment date is October 30, 2026," said Lenggana Linggawati, Corporate Secretary of PT Impack Pratama Industri Tbk, in an information disclosure on Tuesday (October 13, 2026). The dividend will be distributed across 54.91 billion shares, meaning each holder of one IMPC share will receive Rp5. As of June 2026, the building material manufacturer and distributor recorded a net profit of Rp447 billion, an increase from the Rp295 billion recorded during the same period last year. ([Idxchannel](#))

PGAS: PGN (PGAS) Fined Rp50 Million for Late Submission of First-Half 2026 Financial Report. The Indonesia Stock Exchange (IDX) has imposed a fine on PT Perusahaan Gas Negara (Persero) Tbk, or PGN (PGAS). The sanction was issued because the gas company failed to submit its financial report by the deadline. By the September 30, 2026 deadline, PGN had not yet submitted the financial report for the period ending June 30, 2026. Consequently, the IDX issued a second written warning and a fine of Rp50 million. In addition to PGN, other listed companies that failed to submit financial reports by the specified deadline include PT Toba Pulp Lestari Tbk (INRU), PT Humpuss Intermoda Transportasi Tbk (HITS), and PT Black Diamond Resources Tbk (COAL). PGN had previously disclosed plans to submit a financial report for the period ending June 2026 that had undergone a limited review by a public accounting firm. This step was taken in connection with the dispute between the company and Gunvor Singapore Pte Ltd at the London Court of International Arbitration (LCIA). ([Idxchannel](#))

Technical analysis

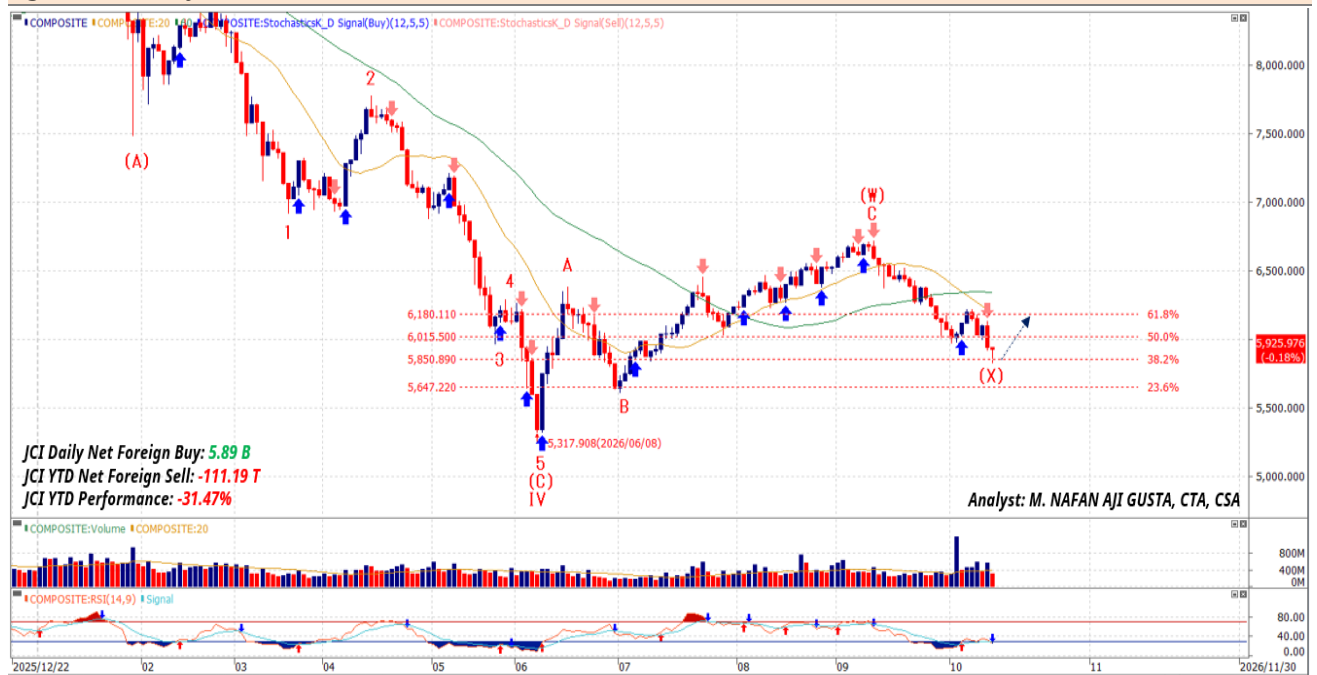
Muhammad Nafan Aji, CTA, CSA +62-21-5088-7000

Jakarta Composite Index (JCI) – Temporary rebound

Support: 5,851 & 5,647

Resistance: 6,016 & 6,180

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 5,925.976 (-0.18%); ACTION: Focus on selected stocks with solid fundamentals; Focus on undervalued stocks; Focus on stocks showing signs of reversal, and; Utilize risk management with discipline. After forming a hammer candle, a limited downside occurs as the JCI has reached the section of “wave (X)” with its most critical support at 5,851. Thus, a temporary rebound could be established. Based on the indicators, Stochastics K_D and RSI signals are negative, while volume began to decrease.

Alamtri Resources Indonesia (ADRO) – The expanding structure

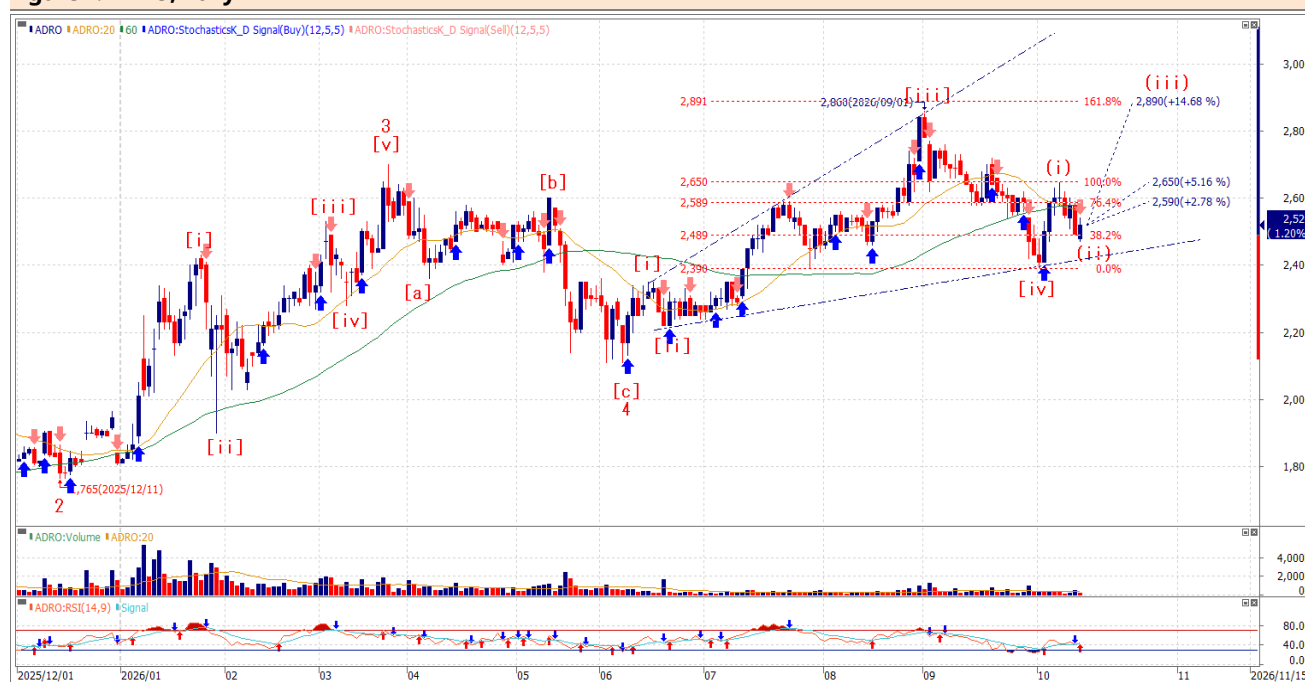
TP1: 2,590 (+2.78%)

TP2: 2,650 (+5.16%)

TP3: 2,890 (+14.68%)

Support: 2,490 & 2,390

Figure 2. ADRO, Daily



Source: Mirae Asset Sekuritas Indonesia Research

ADRO Daily, 2,520 (+1.20%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 2,490 – 2,560. ADRO is pushing towards “wave (iii)” as the price is ranging within the boundaries of the expanding diagonal. In addition, RSI signal is positive.

Archi Indonesia (ARCI) – Bullish structure remains intact

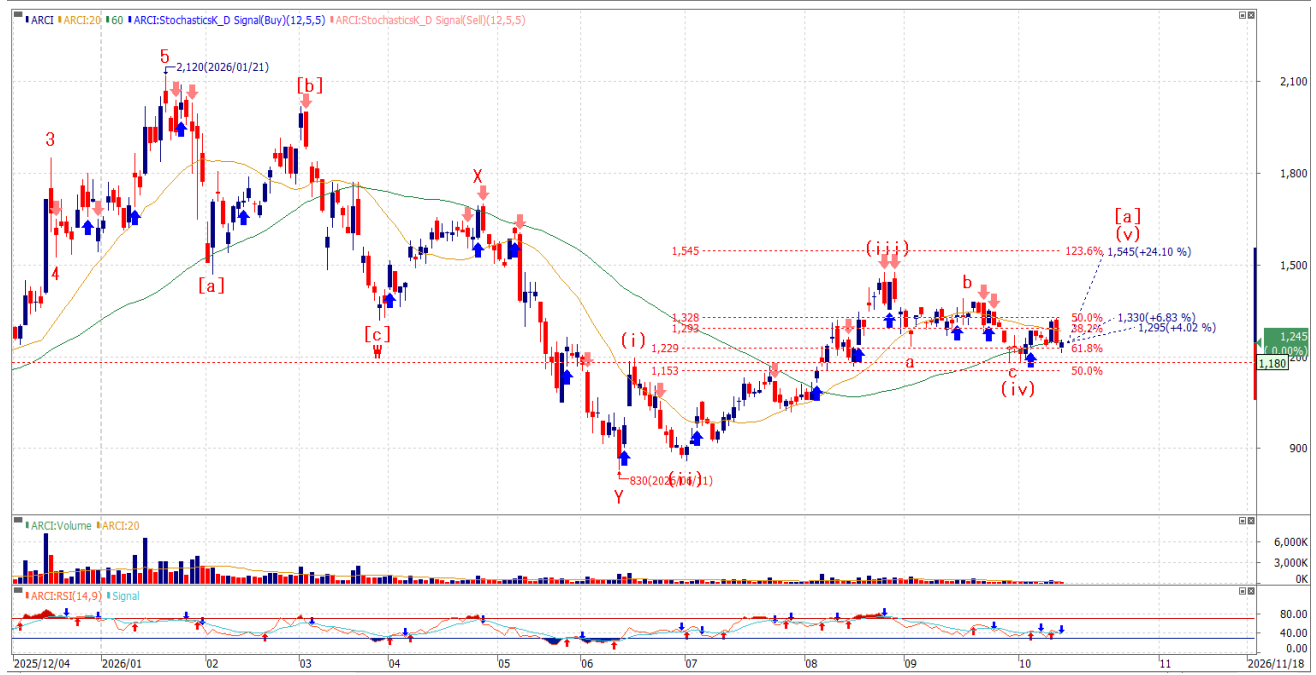
TP1: 1,295 (+4.02%)

TP2: 1,330 (+6.83%)

TP3: 1,545 (+24.10%)

Support: 1,180 & 1,155

Figure 3. ARCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

ARCI Daily, 1,245 (+0.00%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 1,180 – 1,280. Following a bullish counterattack candlestick pattern formation during the 61.8% retracement, ARCI is pushing towards “wave (v)/[a]” as bullish structure is still intact. In addition, Stochastics K_D signal is positive.

Ciputra Development (CTRA) – Bullish momentum within its range

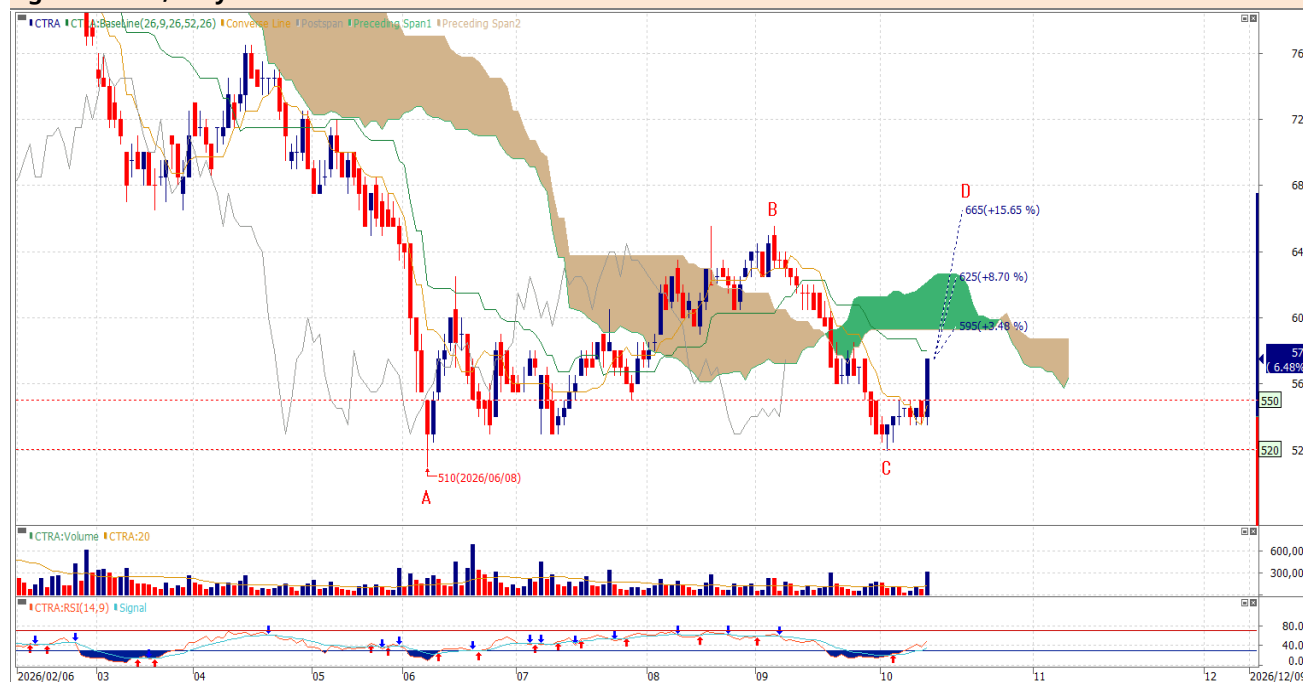
TP1: 595 (+3.48%)

TP2: 625 (+8.70%)

TP3: 665 (+15.65%)

Support: 550 & 520

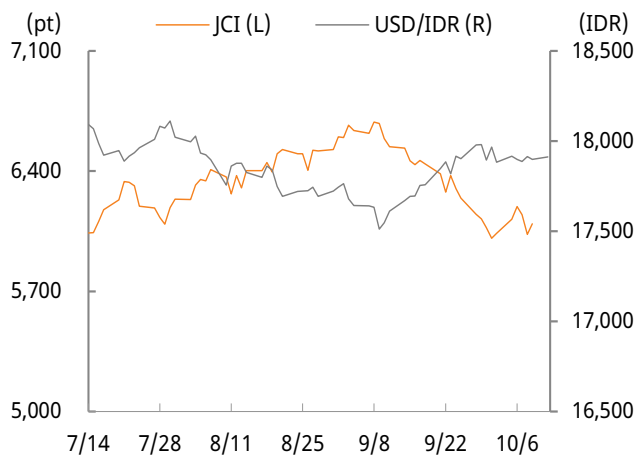
Figure 4. CTRA, Daily



Source: Mirae Asset Sekuritas Indonesia Research

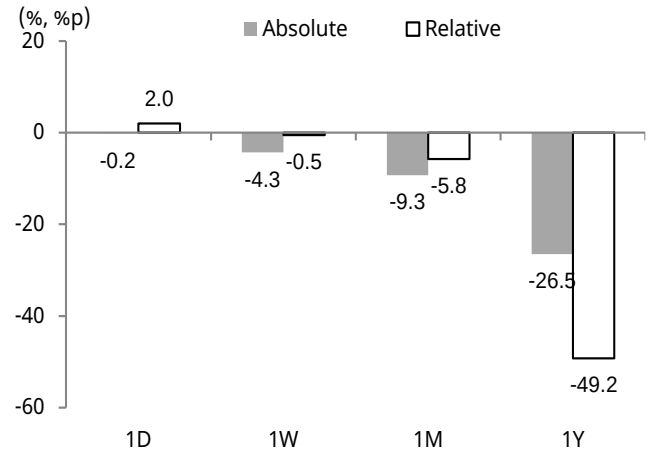
CTRA Daily, 575 (+6.48%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 550 – 575. Following a long white closing marubozu candle formation, CTRA is pushing towards “point D” amid bullish momentum. In addition, both chikou span and tenkan sen are rising, and RSI signal is positive. Meanwhile, a volume spike is detected.

Figure 5. JCI vs. USD/IDR



Source: Mirae Asset Sekuritas Indonesia Research

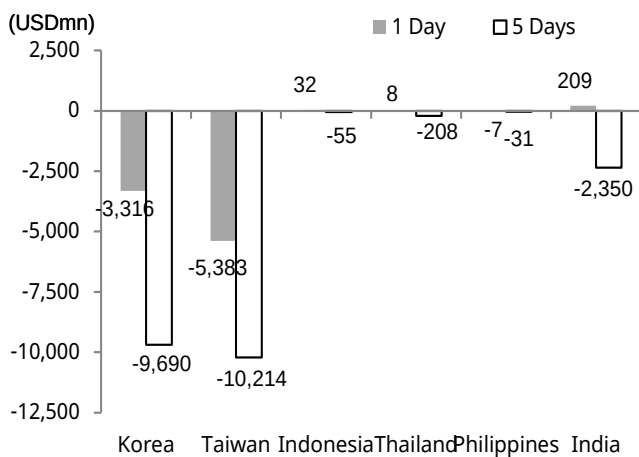
Figure 6. JCI performance (absolute vs. relative)



Note: Relative to MSCI EM Index

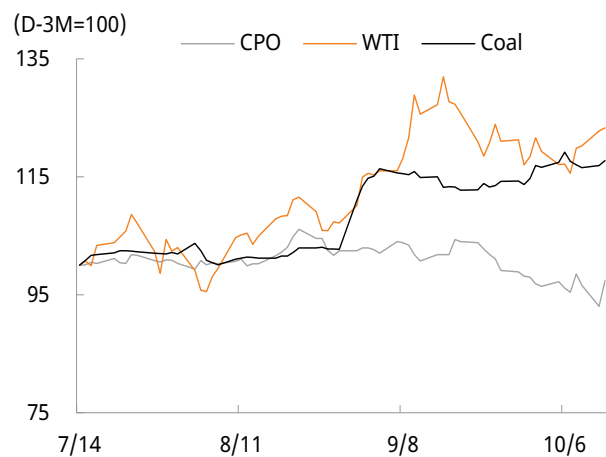
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)

Note: The latest figure for India and Thailand are Oct 12th, 2026

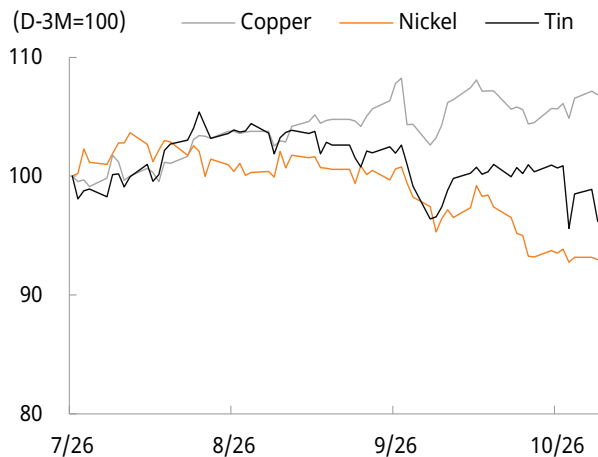
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



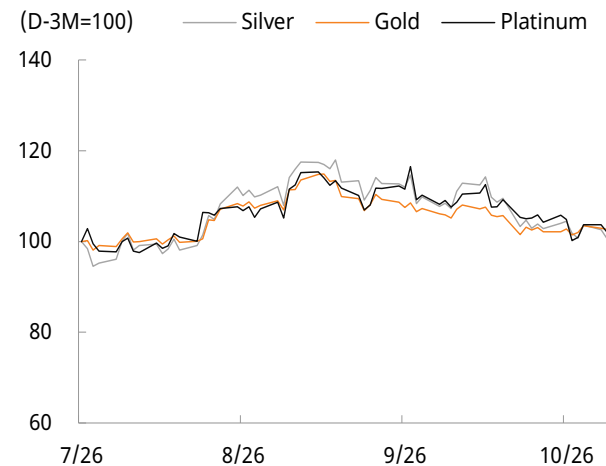
Source: Mirae Asset Sekuritas Indonesia Research

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	5,926	10,224,050	-0.2	-4.3	-9.3	-26.5	9.8	8.7	1.3	1.2	13.9	14.1
Financials													
Bank Central Asia Tbk PT	BBCA	5,950	733,487	0.0	-2.5	-8.5	-17.9	12.2	11.2	2.4	2.2	20.5	20.8
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,080	466,802	-1.0	-1.0	-9.4	-13.2	7.8	7.3	1.4	1.3	18.0	18.5
Bank Mandiri Persero Tbk PT	BMRI	3,990	372,400	-0.5	-2.7	-10.1	-2.4	6.5	6.2	1.2	1.2	19.1	19.0
Bank Tabungan Negara Persero Tbk PT	BBTN	1,035	14,526	0.0	-4.6	-14.8	-8.4	3.7	3.5	0.4	0.3	10.4	10.2
Bank Negara Indonesia Persero Tbk PT	BBNI	3,400	126,811	0.6	-1.7	-12.1	-10.5	6.0	5.5	0.7	0.7	12.1	12.6
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,595	60,849	0.6	0.0	-1.5	-11.4	14.3	14.5	21.6	18.5	134.3	165.1
Hanjaya Mandala Sampoerna Tbk PT	HMSP	645	75,025	0.8	3.2	-10.4	-7.2	9.2	8.1	2.5	2.4	27.8	30.3
Charoen Pokphand Indonesia Tbk PT	CPIN	2,960	48,538	-2.0	0.7	-5.4	-36.5	7.6	7.2	1.3	1.2	17.7	16.9
Indofood CBP Sukses Makmur Tbk PT	ICBP	7,025	81,925	-0.4	3.3	-1.4	-17.1	8.7	7.7	1.4	1.2	16.2	16.8
Gudang Garam Tbk PT	GGRM	17,950	34,537	0.1	5.0	-5.5	52.1	7.4	6.4	0.5	0.5	6.4	8.0
Mayora Indah Tbk PT	MYOR	1,375	30,743	0.4	-2.1	-8.3	-34.8	9.2	8.2	1.5	1.4	17.2	17.4
Indofood Sukses Makmur Tbk PT	INDF	7,000	61,463	1.4	2.2	-3.4	-0.7	5.3	4.8	0.8	0.7	14.3	14.8
Japfa Comfeed Indonesia Tbk PT	JPFA	1,985	23,277	-4.6	-1.7	-12.6	-11.0	5.0	4.7	1.0	0.9	21.5	20.0
Astra Agro Lestari Tbk PT	AALI	8,200	15,782	-0.6	-3.8	-3.0	4.1	8.7	8.5	0.6	0.6	7.3	6.9
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,310	122,809	-2.6	-11.5	-20.8	-66.8	36.6	36.6	3.1	2.8	17.1	11.2
Aneka Tambang Tbk	ANTM	3,100	74,495	1.6	-4.6	-2.8	-7.5	6.9	6.6	1.8	1.6	27.0	25.8
Semen Indonesia Persero Tbk PT	SMGR	1,650	11,140	0.6	7.1	-0.3	-33.2	18.9	12.7	0.3	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	4,070	42,897	-1.0	-5.8	-13.2	-4.7	11.4	6.5	0.8	0.7	7.3	12.2
Indocement Tunggal Prakarsa Tbk PT	INTP	5,200	17,842	0.0	2.5	2.0	-12.6	10.1	9.8	0.8	0.7	7.6	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,240	221,899	-1.8	-1.8	-16.7	-24.3	10.9	10.1	1.6	1.6	14.5	15.5
Indosat Tbk PT	ISAT	2,050	66,114	0.0	-7.7	-13.9	16.8	10.3	9.7	1.7	1.6	16.6	15.8
XL Axiata Tbk PT	EXCL	2,160	39,312	2.4	-9.6	-15.3	-15.0	N/A	15.2	1.4	1.3	-5.5	8.4
Pertamina Geothermal Energy Tbk PT	PGEO	985	41,325	0.0	-1.5	-4.4	-27.6	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,510	18,217	-1.2	-4.9	-14.0	-33.6	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	0.0	-20.3	-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	4,750	192,297	0.8	-1.5	-4.6	-18.5	6.6	5.9	0.8	0.7	12.6	12.9
United Tractors Tbk PT	UNTR	24,800	92,507	1.8	-4.6	-6.1	-2.8	9.2	6.7	0.9	0.8	9.1	12.5
Energy													
Adaro Energy Tbk PT	ADRO	2,520	72,577	1.2	-3.1	-3.8	47.8	6.7	5.4	0.7	0.7	13.7	15.4
Bukit Asam Tbk PT	PTBA	3,260	37,557	0.9	-4.1	5.8	41.7	7.5	7.6	1.5	1.4	19.2	17.1
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	545	11,538	2.8	0.0	-16.2	-45.5	5.2	4.5	0.3	0.3	5.0	4.7
Pakuwon Jati Tbk PT	PWON	278	13,388	3.0	4.5	3.0	-22.8	5.8	4.7	0.6	0.5	9.4	9.5
Ciputra Development Tbk PT	CTRA	575	10,658	6.5	6.5	-6.5	-36.5	4.5	N/A	0.4	0.4	9.2	9.2
Summarecon Agung Tbk PT	SMRA	256	4,226	4.9	6.7	-22.9	-34.0	5.1	N/A	0.3	0.3	6.3	6.5
Technology													
DCI Indonesia Tbk PT	DCII	193,250	460,659	-3.1	-3.2	-3.0	-30.2	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	49	19,947	-2.0	-3.9	-22.2	-57.0	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	580	2,141	0.0	-0.9	-4.1	-33.3	4.8	4.3	0.8	0.6	18.0	17.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	780	36,514	2.0	3.3	6.1	-26.1	9.9	9.0	1.4	1.3	14.9	15.2
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,755	24,408	1.2	2.9	-5.6	-30.4	16.6	14.7	3.0	2.7	18.9	19.2
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	350	10,500	-0.6	-1.1	0.6	-34.0	11.2	9.6	3.4	3.3	29.8	33.6
Siloam International Hospitals Tbk PT	SILO	1,905	24,777	0.3	0.0	-5.2	1.9	20.3	19.2	2.3	2.1	11.8	11.4
Medikaloka Hermina Tbk PT	HEAL	600	9,220	-0.8	-1.6	-12.4	-61.0	18.4	15.7	1.5	1.4	8.6	9.3
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	324	5,547	1.9	0.0	-8.5	-22.5	7.7	6.9	0.8	0.8	11.0	11.5
Surya Citra Media Tbk PT	SCMA	176	13,019	-0.6	-2.8	-11.6	-56.2	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	120	1,806	5.3	-7.0	-40.0	-54.2	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,440	23,904	-0.3	-7.1	8.7	24.1	9.8	8.7	1.5	1.3	16.2	16.0
Ramayana Lestari Sentosa Tbk PT	RALS	376	2,668	-0.5	-0.5	-4.1	-4.6	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	1,299.7	-0.2
Consumer Non-Cyclicals	676.1	0.2
Basic Materials	1,630.3	0.2
Infrastructures	1,623.9	0.3
Industrials	1,499.6	0.3
Energy	2,985.5	0.4
Properties & Real Estate	747.9	1.8
Technology	5,586.9	-0.9
Transportation & Logistic	1,713.4	0.0
Healthcare	1,465.4	0.5
Consumer Cyclicals	880.8	-0.6
Composite	5,926.0	-0.2

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
TFCO IJ Equity	1,605	7,741	24.90
TCPI IJ Equity	2,010	10,050	11.67
FORU IJ Equity	140	23,856	8.53
CTRA IJ Equity	575	10,658	6.48
AGII IJ Equity	3,450	10,580	5.50
MIDI IJ Equity	282	9,429	5.22
BULL IJ Equity	328	5,082	4.46
PANI IJ Equity	4,760	86,582	4.39
HATM IJ Equity	605	5,639	4.31
JARR IJ Equity	2,920	26,954	4.29

Top 5 leading movers

Name	Chg (%)	Close
EMAS IJ	2.2	8,125
BREN IJ	1.7	2,430
AMMN IJ	0.9	4,340
UNTR IJ	1.9	24,800
INDF IJ	1.5	7,000

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
DCII IJ	-3.1	193,250
VKTR IJ	-10.2	570
BBRI IJ	-1.0	3,080
TLKM IJ	-1.8	2,240
ASII IJ	-1.3	4,750

Economic Calendar

Time	Currency	Detail	Forecast	Previous
12:00am	USD	FOMC Member Barkin Speaks		
3:00am	USD	FOMC Member Collins Speaks		
4:45am	NZD	Visitor Arrivals m/m		0.70%
6:30am	AUD	MI Leading Index m/m		0.00%
6:50am	JPY	M2 Money Stock y/y	2.10%	2.00%
8:30am	CNY	CPI y/y	1.00%	0.80%
8:30am	CNY	PPI y/y	4.40%	3.80%
Tentative	CNY	Trade Balance	790B	809B
Tentative	CNY	USD-Denominated Trade Balance	116.8B	119.1B
9:10am	EUR	ECB President Lagarde Speaks		
10:30am	GBP	MPC Member Breeden Speaks		
12:30pm	GBP	BOE Gov Bailey Speaks		
1:00pm	EUR	German WPI m/m	0.60%	0.90%
1:00pm	GBP	MPC Member Pill Speaks		
1:05pm	CAD	BOC Gov Macklem Speaks		
Tentative	CNY	M2 Money Supply y/y	7.40%	7.50%
Tentative	CNY	New Loans	1025B	60B
3:30pm	EUR	ECB President Lagarde Speaks		
Tentative	EUR	German 30-y Bond Auction		3.80 1.6
4:40pm	USD	FOMC Member Bowman Speaks		
Day 1	EUR	EU Economic Summit		
7:30pm	CAD	Building Permits m/m	2.90%	-17.30%
7:30pm	USD	Core CPI m/m	0.20%	0.30%
7:30pm	USD	Core CPI y/y	2.50%	2.40%
7:30pm	USD	CPI m/m	0.60%	0.40%
7:30pm	USD	CPI y/y	3.60%	3.40%
8:30pm	GBP	CB Leading Index m/m		-0.10%
Day 3	All	IMF Meetings		

Note: Time is based on Indonesian local time

Source: Forex Factory

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