

Daily Focus

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JCI	USD/IDR	10Y SBN	Foreign Net Purchase
5,328.4 ▲ 0.94%	18,022.0 ▲ 0.17%	7.42% ▼ -2.00bps	▲ 12.49bn

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	5,328.4	0.9	-15.9	-35.2
MSCI Indonesia	10.5	2.2	-15.3	-42.4
MSCI EM	1,615.4	1.0	-7.7	15.6
HANG SENG	23,651.9	-0.9	-4.7	-8.3
KOSPI	5,735.7	-0.9	-18.3	47.7
FTSE	10,752.9	0	0.2	12.8
DJIA	52,856.1	0.7	1.2	12.7
NASDAQ	26,702.9	1.1	-3.0	16.2

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	8.7	1.2	14.0

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	7.09	3	22	206
10yr	7.42	-2	31	146

FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	18,022.0	0.2	0.8	8.5
USD/KRW	1,326.9	0.0	-2.1	-7.3
USD/JPY	158.1	0.0	0.5	4.1
USD/CNY	6.7	0.0	-0.3	-6.3

Commodities

	Last Trade	Chg (%)	MoM	YoY
Oil (Brent)	108.8	0.0	9.6	107.6
Gold	4,140.7	0.4	-5.0	1.0
Coal	150.6	-0.1	4.5	44.8
Palm Oil	4,522.0	-1.6	-3.7	1.9
Rubber	287.6	0.0	5.0	43.4
Nickel	16,234.0	3.7	0.3	6.6
Copper	14,420.5	0.6	-1.6	35.7
Tin	51,248.0	-0.2	-4.8	45.0

JCI Index VS MSCI Emerging Markets



Market Commentary – Rebound Extends as Foreign Selling Eases

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

The JCI extended its rebound, gaining 0.94% to 5,328 after Tuesday's 5.65% surge. Encouragingly, foreign net selling moderated sharply to around IDR500bn in the regular market, from more than IDR2tr in each of the previous two sessions. While foreign investors have yet to return as net buyers, easing selling pressure is an early positive sign for market stabilization.

BI kept its policy rate at 5.75%, against our expectation of a 25bp hike, while raising the Deposit Facility rate by 25bp to 5.00%. The Rupiah weakened to IDR18,022/USD, suggesting that currency stability remains a challenge.

Wall Street advanced overnight, with the S&P 500 up 0.6% and Nasdaq 1.1%.

We remain cautiously constructive. Sustaining the recovery will depend on further moderation in foreign outflows, Rupiah stability, and credible implementation of capital-market reforms.

Cement (Neutral/Maintain) - Raising FY26F on a Strong 9M26

Andreas Saragih (andreas.saragih@miraeasset.co.id)

Domestic cement consumption came in at 6.0mn tons in September 2026 (+0.1% MoM, +3.0% YoY), led by bulk at 1.9mn tons (+3.9% MoM, +8.2% YoY), up in and outside Java on dry weather, project deadlines, and faster year-end budget disbursement. Bag eased to 4.2mn tons (-1.5% MoM, +0.8% YoY). 9M26 consumption rose 7.9% YoY to 48.1mn tons, or 75.6% of our previous FY26F, above the 71-74% five-year run rate. As second-tier players ran ahead of our projection, we raise FY26F to 66.9mn tons from 63.7mn tons and keep FY27F growth at 2.0%.

SMGR group volume fell to 3.0mn tons in September (-7.7% MoM, -12.3% YoY) as regional volume dropped 39.3% YoY, and its domestic share slipped to 44.0% (-4.3ppt YoY), the lowest since at least 2021. INTP volume rose to 1.9mn tons (+1.9% MoM, +12.1% YoY), lifting its market share to 31.6% (+2.6ppt YoY), the highest since at least 2021. In 9M26, SMGR volume grew 1.5% YoY to 27.9mn tons (71.4% of FY26F vs. historical 72-75%), while INTP grew 7.8% YoY to 14.1mn tons (72.9% vs. 72-73%).

We keep Neutral on the sector, Buy on SMGR (TP IDR2,460), and Trading Buy on INTP (TP IDR6,500). INTP's sharp sell-off after MSCI's consultation on reclassifying Indonesia as a Standalone Market leaves 19.3% upside to our TP, just short of a Buy. Downside risks are a higher BI Rate, slower state spending, a weaker rupiah, and more foreign selling, while upside risks are firmer demand, first-tier share gains, and better pricing.

Macro Update

BI Rate Preview: Time for a Credibility Hike

A Signal, Not a Fed Follow-Up

We expect BI to raise the BI Rate by 25bp to 6.00% at today's BI Board meeting, with the Deposit and Lending Facility rates rising symmetrically to 5.00% and 6.75%. Unlike in September, the trigger is not the Fed. The 10Y UST yield has eased to 5.12% from close to 5.3% a few weeks ago, and we see little likelihood of a Fed hike in October.

Pressure Has Turned Domestic

Following MSCI's proposal to reclassify Indonesia to Standalone status, foreign investors have sold a net IDR8.9tr of equities MTD. The 10Y SBN yield has risen 29bp MTD to 7.44% even as UST yields fell, widening the spread to 231bp from around 186bp at end-September, while the 5Y CDS has climbed to around 100bp. The Rupiah has held near IDR18,000/USD only with sustained intervention.

The Rupiah Needs a Credible Signal

Over the short-to-medium term, BI's policy is anchored on exchange rate stability, and FX intervention alone may not be enough to sustain confidence. The conditions we flagged in September are also increasingly visible: the Rupiah is down 7.8% YTD, headline inflation reached 3.28% in September, close to the 3.5% upper bound, and core inflation has risen to 2.84% from 2.36% at end-2025.

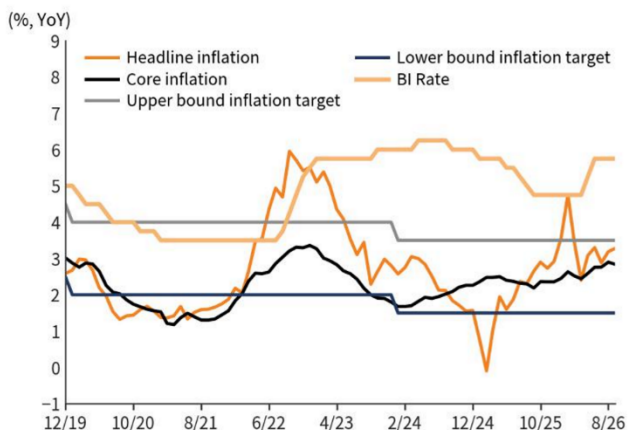
Liquidity Support Continues Alongside

A hike does not imply a broad liquidity squeeze. SRBI outstanding has fallen to around IDR989tr from about IDR1,047tr in mid-September, and IndONIA has eased to around 5.0%, well below the BI Rate. This easing, however, has diluted the intended tightening, strengthening the case for a clear policy-rate signal.

What It Means for Equities

A hike need not be negative for equities. Higher rates weigh at the margin on rate-sensitive sectors such as property and consumer financing, but a steadier Rupiah and lower risk premium are preconditions for foreign investors to return. The risk is that BI holds and leans on intervention; MSCI-related outflows are structural and will not be resolved by rates alone.

Figure 1. BI Rate and inflation



Source: BI, Statistics Indonesia, Mirae Asset Sekuritas Indonesia Research

Figure 2. 10Y SBN vs. 10Y UST yield



Source: Mirae Asset Sekuritas Indonesia Research

Macro Update

Policy Rate Updates: BI Holds Rates, But Tightens Its Grip On Rupiah

BI Chooses Selective Tightening Over A Full Rate Hike

BI held its policy rate at 5.75% in Oct-26, against both our expectation and market consensus for a 25bps hike and maintaining the Lending Facility at 6.50%, while raising the Deposit Facility by 25bps to 5.00%, signaling a more selective tightening stance amid mounting Rupiah pressure. Despite Rupiah depreciating nearly 8% YTD to IDR17,985/USD, BI continues to view FX conditions as manageable, supported by positive YTD foreign inflows into SRBI and SBN of USD0.7bn. What catches our attention is BI's decision to narrow its interest-rate corridor from 175bps to 150bps, effectively raising the floor for short-term Rupiah returns and strengthening liquidity absorption without triggering a broader increase in domestic borrowing costs. We see the bar for a full policy rate hike remaining high, with two conditions likely required: i. sustained Rupiah depreciation beyond IDR18,000/USD; and ii. a reversal of foreign flows into SRBI and SBN toward net outflows. With only the first condition having briefly materialized, BI appears willing to tolerate further currency volatility in favor of targeted stabilization measures, although prolonged depreciation alongside weakening capital flows could eventually force a more aggressive policy response.

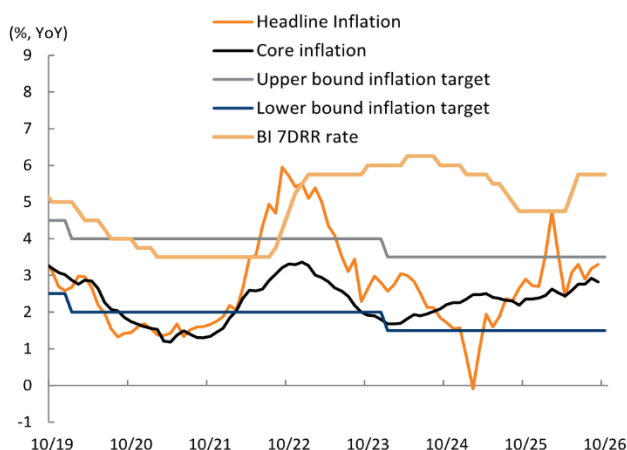
Beyond Rate Hikes, BI Turns To Targeted Incentives

BI's latest policy mix as increasingly focused on stabilizing Rupiah through targeted FX incentives while simultaneously easing domestic liquidity conditions to support economic growth, rather than relying on further policy rate adjustments. Two key measures stand out: i. increasing DNDF premium discounts from 25% to 40% for 6M and from 30% to 45% for 12M, alongside existing swap discounts of 15–25%, to reduce hedging costs and attract foreign portfolio inflows, external bank borrowing, and FDI; and ii. lowering GWM by 200bps from 9% to 7% for conventional banks and from 7.5% to 5.5% for Islamic banks, implemented in two 100bps stages in Nov-26 and Dec-26, alongside a reduction in KLM incentives from 6% to 5% in Dec-26. We see this policy mix as an attempt to balance FX stability with domestic liquidity support, as cheaper hedging could encourage foreign funding while lower reserve requirements ease banking liquidity constraints, although its effectiveness in stabilizing Rupiah ultimately depends on sustained capital inflows and improved investor confidence.

Our View: Buys Time on Rates, but Intervention Has Its Limits

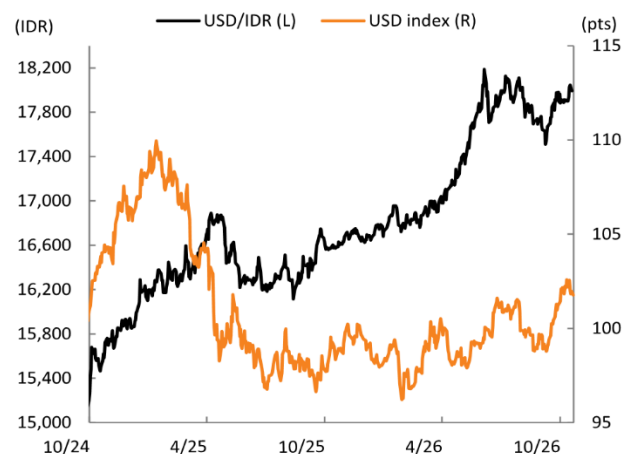
All in all, we see BI's decision reflecting its increasingly delicate balance between Rupiah stability and domestic growth support, with the threshold for a policy rate hike becoming even higher in the near term as BI prioritizes targeted FX intervention and liquidity incentives. However, prolonged intervention carries longer-term risks, as our illustrative scenario using FX reserves of USD146.3bn and an assumed monthly net drawdown of USD5bn suggests around 29 months of theoretical intervention capacity, although the effective runway would likely be shorter given the need to preserve adequate external buffers. **From a sectoral perspective, banks could benefit** from lower GWM through improved liquidity and lending capacity, while higher Deposit Facility rates offer more attractive returns on excess funds, although prolonged Rupiah weakness could raise foreign funding costs.

Figure 1. Policy rate and inflation



Source: Statistics Indonesia, BI, Mirae Asset Sekuritas Indonesia Research

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



Source: Mirae Asset Sekuritas Indonesia Research

Indonesia Banks

Reserve Requirement Cut: 2ppt on Paper, 1ppt for the Big Four

The cut is broad-based on paper, but a lower KLM cap takes back half of it

At its 20-21 Oct-26 meeting, BI held the BI-Rate at 5.75% and raised the Deposit Facility (DF) rate to 5.00%. It also cut the average Rupiah reserve requirement (GWM) by 2ppt in two steps: from 9% to 7% for conventional banks and from 7.5% to 5.5% for BUS/UUS, with 1ppt each effective 1-Nov-26 and 1-Dec-26. The cut applies to all banks, regardless of KBMI tier or sector. However, the cap on the Macroprudential Liquidity Incentive (KLM) will fall from 6% to 5% on 1-Dec-26. The full reduction comes from the financing channel (FC), which goes from 4% to 3%, while the money market deepening (PPU) component stays at 2%. Effective GWM is the statutory ratio minus KLM received. For any bank already at the 4% FC cap, the December step is therefore broadly neutral, leaving a net cut of only 1ppt.

We estimate a net industry liquidity release of c.IDR85-95tr, about half the headline

Realised KLM FC of IDR336.4tr against the old 4% cap implies a GWM deposit base of at least c.IDR8,400tr. On that base, the 2ppt cut equals a gross release of c.IDR170tr. Average FC usage is close to 4%, which suggests most industry deposits sit with banks at or near the cap. We therefore expect a clawback of c.IDR75-85tr on 1-Dec-26, leaving a net release of c.IDR85-95tr, most of it on 1-Nov-26. This covers less than a month of new loan funding needs, with loans growing 13.26% YoY against deposit growth of 8.22% in Sep-26. The higher DF rate also gives banks a better return for parking liquidity at BI, which may limit how much of the release flows into lending.

The big four get 1ppt each, releasing c.IDR46.5tr against a headline c.IDR92.9tr

All four big banks are at the 4% FC cap, so each gets only a 1ppt effective cut. BBRI, BMRI and BBNI receive the full 6% KLM (FC 4% + PPU 2%), so their effective GWM falls from 3% to the new 2% floor. BBKA receives FC only, with no PPU, so its effective GWM falls from 5% to 4%. Based on estimated bank-only Rupiah deposits in 1H26, the releases are c.IDR13.2tr for BBRI, c.IDR13.1tr for BMRI, c.IDR11.4tr for BBKA and c.IDR8.8tr for BBNI, a total of c.IDR46.5tr. A full 2ppt would have released c.IDR92.9tr. If the incremental funds are placed at DF, the four banks would earn about c.IDR2.3tr of extra pre-tax interest income a year, a marginal amount. Only banks with FC at or below 3% get the full 2ppt. These are typically banks lending outside priority sectors, banks with low LDRs, or net interbank lenders whose KLM comes mainly from PPU.

A modest positive; BBKA is the only big bank with room to go further

We see the policy as a modest positive for the sector. The three SOE banks are now at the 2% effective GWM floor with no further levers. For liquidity-tight BMRI, the 1ppt does little to ease funding pressure, and the higher DF rate may push up interbank funding costs. BBKA is the only one of the big four that can still move: qualifying for PPU under the strengthened criteria would cut its effective GWM to 2% and release a further c.IDR22.7tr. Its excess liquidity also benefits more from higher short-term placement yields. We keep our selective stance on SOE banks, with BBKA and BRIS as top picks. As a BUS, BRIS could reach an effective GWM as low as 0.5% if it receives full KLM. Signals to watch are BI's detailed PPU criteria and banks' Nov-26 and Dec-26 GWM disclosures. Risks to our view include the PPU criteria remaining out of BBKA's reach, KLM composition elsewhere differing from our assumptions, and Rupiah pressure forcing BI to tighten liquidity again.

Flash Focus
October 21, 2026

Mirae Asset Sekuritas Indonesia

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Mayora Indah

Weathering the Bumpy Ride

Attractive valuation, but where is the catalyst?

MYOR is trading at 10.0x FY26F P/E, a 31% discount to its three-year historical average of 14.5x and close to 2 SD below its historical mean. We believe the discount partly reflects MYOR's higher earnings volatility and greater sensitivity to commodity price movements, which could constrain margin recovery amid subdued consumer purchasing power. Nevertheless, we see scope for long-term earnings growth, supported by continued product innovation, a stronger domestic market position and overseas expansion. Near-term catalysts, however, remain limited, although the earlier Lebaran in 2027 could pull forward seasonal sales into 4Q26F. Key risks include higher raw material costs and prolonged pressure on consumer purchasing power amid elevated oil prices.

YTD sales run-rate

We expect domestic sales momentum to improve in 3Q26, with Sep-26 performance picking up following softer sales in Aug-26, broadly in line with management's high-single-digit YoY growth guidance. However, export sales remained negative YoY, reflecting lower sales and ongoing inventory adjustments across markets. The Philippines was the last market undergoing destocking, weighing on beverage exports, while food products continued to perform well. Daily products in China also remained weak, with no clear signs of recovery. Meanwhile, mooncake shipments commenced in Sep-26, supported by strong demand in Vietnam and Thailand, alongside robust growth in India and the Middle East. Management expects inventory adjustments to be completed by Oct-26, which should provide greater clarity on the export outlook. With no price adjustments implemented YTD, we believe sales growth has been primarily volume-driven.

Margin pressure set to deepen

Management maintained its FY26F guidance of 5–8% YoY sales growth and a 23–25% gross margin, with the sales growth target broadly in line with MYOR's FY21–25 revenue CAGR of 8.4%. However, the target appears relatively higher compared with Kantar's estimated FMCG market growth of only 2–3% YoY in FY26F, particularly amid higher staple costs. We expect gross margin to soften from 24.8% in 2Q26, reflecting higher input costs (sugar/wheat/palm oil: +9%/+33%/+3% YoY) as well as an unfavourable product mix. Meanwhile, container supply imbalances pushed freight costs to c.2% of total sales in 1H26. We expect this pressure to persist into 3Q26F, as oil prices remain >USD100/bbl amid ongoing Middle East tensions, posing a further headwind to EBIT margin.

Waiting clear sign of recovery

We remain positive on MYOR's long-term prospects, although a meaningful re-rating will likely depend on a sustained recovery in revenue growth and margins, given the stock's historically strong P/E correlation with revenue growth. The earlier Lebaran in 2027 could bring forward seasonal sales into 4Q26F, but this alone may not be enough to drive a sustained recovery. Meanwhile, uncertainty surrounding MSCI's review of Indonesia's market classification could weigh on investor sentiment and foreign fund flows, particularly given foreign institutional ownership of c.41%. Domestic institutional holdings, however, increased to 11.8% in Sep-26 from 6.0% in Mar-26. Overall, we believe clearer signs of an earnings recovery and greater clarity on MSCI-related risks are needed to support further upside.

Flash Focus
October 21, 2026

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Local Flash

DSSA: Acquisition of Five Data Centers; DSSA Subsidiary Expands Digital Infrastructure Across 25 Cities. PT SMPLus Digital Investama (SM+), a business entity under the control of PT Dian Swastatika Sentosa Tbk (DSSA), has officially acquired five data center facilities from Princeton Digital Group (PDG). Following this transaction, SM+ will operate a total of 31 facilities spread across 25 cities in Indonesia. "By integrating the newly acquired business into our existing platform, we aim to enhance service quality, support future growth opportunities, and continue driving Indonesia's digital transformation through the provision of reliable and scalable digital infrastructure," stated Herson Suindah, President Director & Group CEO of SM+ Holdings, in an official statement on Wednesday (October 21, 2026). The acquisition was formalized through the signing of a definitive agreement between the two parties, with the transaction encompassing five high-quality, operational data center facilities located in key Indonesian cities, including Greater Jakarta (Jabodetabek), Bandung, Surabaya, and Pekanbaru. ([Idxchannel](#))

CENT: Centratama (CENT) Refinances IDR 12.48 Trillion in Loans; Maturity Date Extended to 2031. PT Centratama Telekomunikasi Indonesia Tbk (CENT) has refinanced its existing loan facilities, totaling IDR 12.48 trillion. The new loan facility consists of Facility A, valued at IDR 2.99 trillion, and Facility B, amounting to USD 527.25 million (equivalent to IDR 9.49 trillion, based on the Bank Indonesia Jisdor exchange rate as of October 20, 2026). This new facility has been extended to the company and its subsidiaries: PT Network Quality Indonesia (NQI), PT Centratama Menara Indonesia (CMI), PT MAC Sarana Djaya, and PT EPID Menara Assetco (EMA). Several financial institutions are acting as creditors for this facility, including Credit Agricole Corporate and Investment Bank, DBS Bank Ltd, Natixis, Banco Santander, Deutsche Bank, MUFG Bank, PT Bank Danamon Indonesia Tbk, PT Bank DBS Indonesia, PT Bank Permata Tbk, Societe Generale, ING Bank, PT Bank KB Indonesia Tbk, PT Bank CIMB Niaga Tbk, and CIMB Bank Berhad. ([Idxchannel](#))

SOLA: Xolare (SOLA) Subsidiary Accelerates Coal Hauling Road Project in Muara Enim. PT Aplikasi Bitumen Indonesia (ABI)—a subsidiary of PT Xolare RCR Energy Tbk (SOLA)—is accelerating the construction of a 10-kilometer coal hauling road in Gunung Megang, Muara Enim, South Sumatra. This "Double Chipseal Phase II" project is part of the mining infrastructure development owned by the RMK Group. Elvis Subianto, President Director of PT Aplikasi Bitumen Indonesia, stated that the company is supporting the project by providing bitumen-based materials that meet specific requirements, as well as offering technical supervision and quality control for the work. ABI is collaborating with PT Royaltama Mulia Konstruksi (ROKT)—a subsidiary of PT Royaltama Mulia Kontraktorindo Tbk (RMKO)—on the project to upgrade the coal hauling road. ([Idxchannel](#))

Technical analysis

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Jakarta Composite Index (JCI) – A bullish rebound amid bearish dominance

Support: 5,111 & 4,907

Resistance: 5,427 & 5,597

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 5,328.360 (+0.93%); 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 JCI has completed the initial section of “wave 5/(C)/Y”. Thus, the index has successfully performed a bullish rebound amid bearish dominance. Based on the indicators, both Stochastics K_D and RSI signals are positive, yet volume began to decrease.

Aspirasi Hidup Indonesia (ACES) – Accumulating within its range

TP1: 346 (+2.37%)

TP2: 354 (+4.73%)

TP3: 416 (+23.08%)

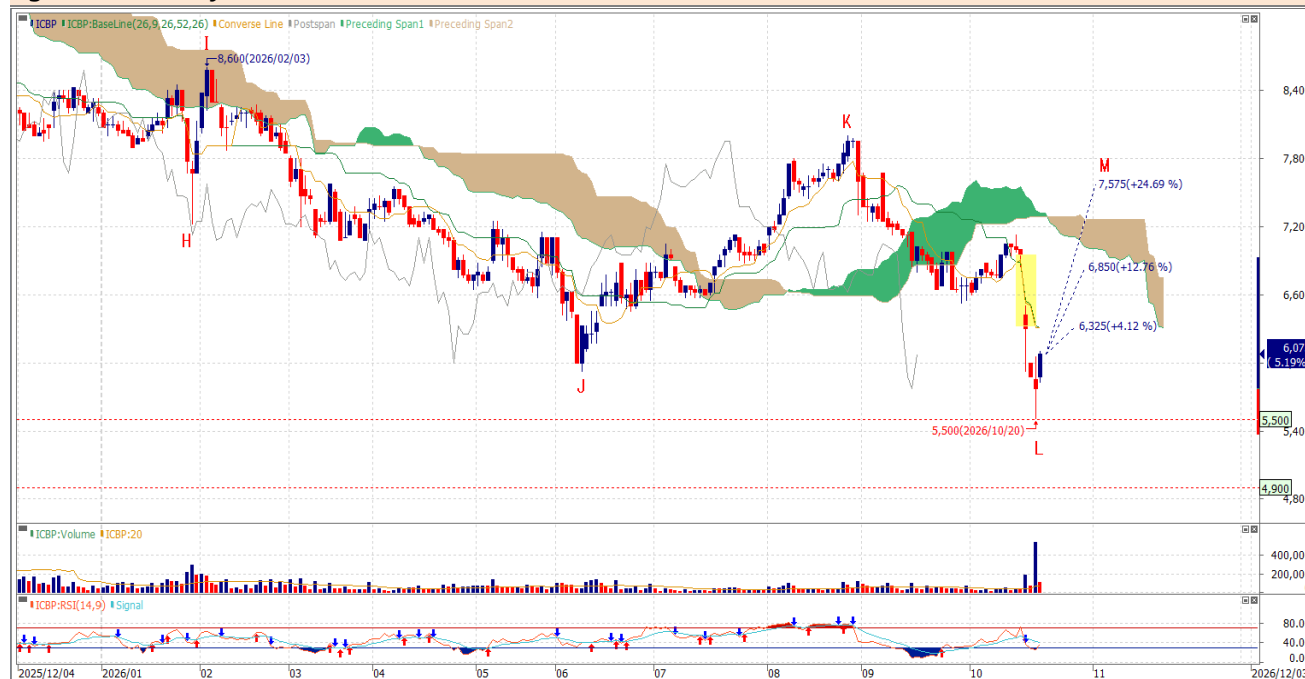
Support: 328 & 308

Figure 2. ACES, Daily



Source: Mirae Asset Sekuritas Indonesia Research

ACES Daily, 338 (+1.19%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with entry level area around 328 – 344. ACES is pushing towards “point C” amid accumulation phase within its range of the rectangle. In addition, RSI signal is positive, and volume began to increase.

Indofood CBP Sukses Makmur (ICBP) – Rebound**TP1: 6,325 (+4.12%)****TP2: 6,850 (+12.76%)****TP2: 7,575 (+24.69%)****Support: 5,500 & 4,900****Figure 3. ICBP, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

ICBP Daily, 6,075 (+5.19%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with entry level area around 5,500 – 6,250. Following rebound from “point L”, ICBP shall close the gap at the second resistance and escalate towards “point M”. In addition, chikou span is rising, and RSI is potentially exhibiting a golden cross formation.

Siloam International Hospitals (SILO) – Oversold

TP1: 1,870 (+4.76%)

TP2: 2,030 (+13.73%)

Support: 1,725 & 1,595

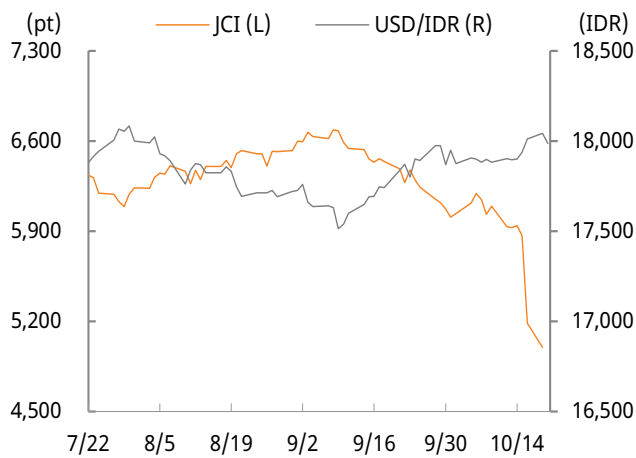
Figure 4. SILO, Daily



Source: Mirae Asset Sekuritas Indonesia Research

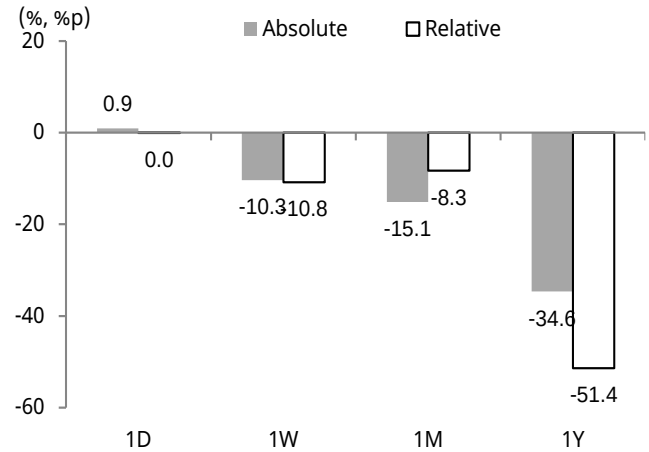
SILO Daily, 1,785 (+0.28%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with entry level area around 1,725 – 1,850. Following rebound from “point E” as the RSI was extremely oversold, SILO is pushing towards “point F” amid pullback. In addition, chikou span is rising.

Figure 5. JCI vs. USD/IDR



Source: Mirae Asset Sekuritas Indonesia Research

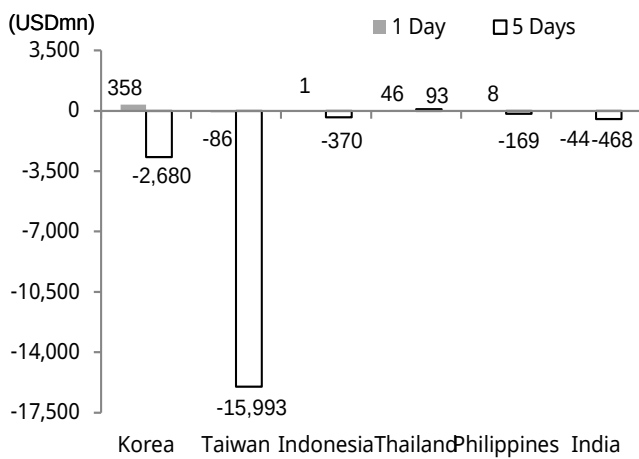
Figure 6. JCI performance (absolute vs. relative)



Note: Relative to MSCI EM Index

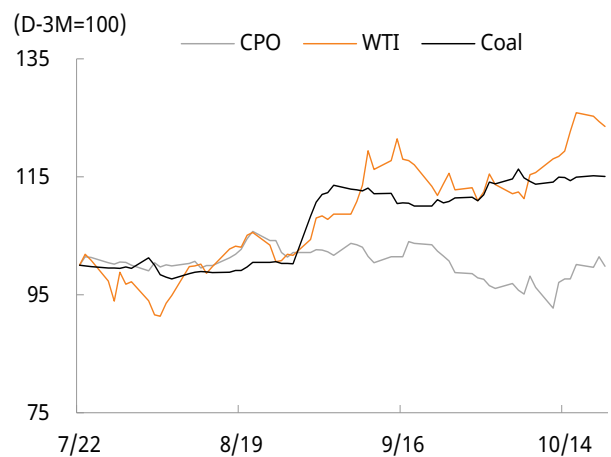
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)

Note: The latest figure for India is Oct 19th, 2026

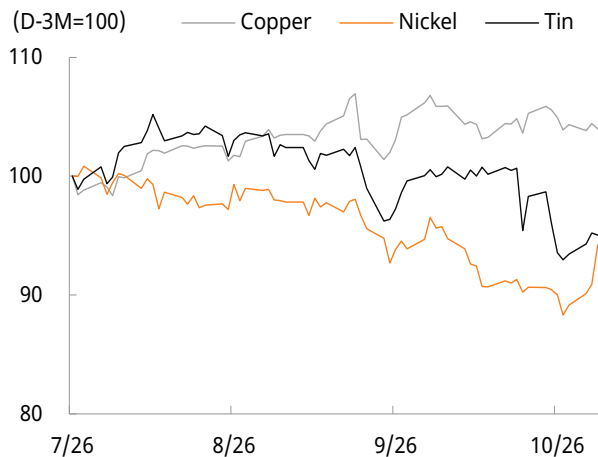
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



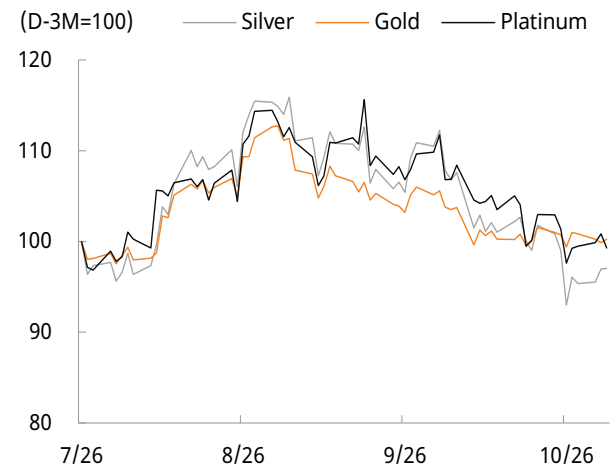
Source: Mirae Asset Sekuritas Indonesia Research

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	5,328	9,209,438	0.9	-10.3	-15.1	-34.6	8.7	7.8	1.2	1.1	14.0	14.2
Financials													
Bank Central Asia Tbk PT	BBCA	5,275	650,276	1.4	-13.9	-14.9	-35.7	10.8	9.9	2.1	2.0	20.5	20.9
Bank Rakyat Indonesia Persero Tbk PT	BBRI	2,810	425,881	0.7	-9.1	-11.6	-24.1	7.1	6.7	1.3	1.2	18.2	18.8
Bank Mandiri Persero Tbk PT	BMRI	3,700	345,333	0.3	-6.6	-11.1	-14.5	6.0	5.7	1.1	1.1	19.1	19.0
Bank Tabungan Negara Persero Tbk PT	BBTN	940	13,192	4.4	-9.6	-16.8	-19.7	3.3	3.1	0.3	0.3	10.5	10.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,250	121,216	0.9	-4.7	-9.0	-19.4	5.8	5.3	0.7	0.6	12.1	12.6
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,370	52,266	-0.4	-15.2	-15.4	-33.8	11.8	12.6	18.0	13.9	129.5	137.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	645	75,025	3.2	0.0	0.0	-8.5	9.2	8.4	2.5	2.5	27.5	29.2
Charoen Pokphand Indonesia Tbk PT	CPIN	2,740	44,931	3.8	-8.4	-12.7	-47.1	7.0	6.6	1.2	1.1	17.9	17.0
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,075	70,846	5.2	-13.2	-8.6	-31.7	7.4	6.7	1.2	1.1	16.5	16.6
Gudang Garam Tbk PT	GGRM	16,500	31,747	5.6	-6.3	-6.8	41.0	6.0	5.3	0.5	0.5	8.2	8.9
Mayora Indah Tbk PT	MYOR	1,385	30,967	-0.4	-3.5	-6.7	-37.6	9.5	8.5	1.5	1.4	17.1	17.2
Indofood Sukses Makmur Tbk PT	INDF	6,650	58,390	1.1	-5.0	-4.0	-7.3	5.0	4.5	0.7	0.6	14.7	15.1
Japfa Comfeed Indonesia Tbk PT	JPFA	1,750	20,522	1.7	-12.5	-21.5	-31.1	4.4	4.1	0.9	0.8	21.5	20.0
Astra Agro Lestari Tbk PT	AALI	8,800	16,937	6.3	1.7	12.1	8.3	9.1	9.1	0.7	0.7	7.5	7.1
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,485	139,215	3.5	3.8	-5.1	-60.4	41.2	41.2	2.8	2.7	17.1	11.2
Aneka Tambang Tbk	ANTM	2,720	65,364	-0.7	-10.8	-14.2	-14.2	6.0	5.6	1.6	1.4	27.7	26.5
Semen Indonesia Persero Tbk PT	SMGR	1,340	9,047	-3.2	-18.0	-15.2	-47.9	15.6	10.4	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	3,710	39,103	-1.3	-9.7	-20.7	-11.7	9.8	5.3	0.7	0.6	7.6	12.7
Indocement Tunggal Prakarsa Tbk PT	INTP	5,500	18,871	0.9	4.8	6.8	-9.8	10.8	10.4	0.8	0.8	7.5	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,120	210,012	2.9	-5.8	-14.2	-32.7	10.4	9.5	1.5	1.5	14.7	15.6
Indosat Tbk PT	ISAT	1,785	57,568	4.1	-15.8	-25.9	-3.8	9.3	9.0	1.5	1.4	16.6	15.8
XL Axiata Tbk PT	EXCL	1,760	32,032	-1.7	-18.5	-27.0	-27.3	N/A	12.4	1.1	1.0	-5.3	8.3
Pertamina Geothermal Energy Tbk PT	PGEO	1,000	41,954	1.0	2.0	-6.1	-23.7	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,350	17,056	6.8	-6.4	-15.2	-42.3	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	0.0	-17.4	-60.0	N/A	N/A	N/A	N/A	N/A	N/A
Adhi Karya Persero Tbk PT	ADHI	N/A	#VALUE!	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	4,560	184,605	1.3	-5.2	-4.6	-26.2	6.3	5.6	0.8	0.7	12.4	12.9
United Tractors Tbk PT	UNTR	24,000	89,523	-1.5	-4.0	-1.3	-10.7	9.9	6.7	0.9	0.8	8.4	12.2
Energy													
Adaro Energy Tbk PT	ADRO	2,400	69,121	0.0	-4.4	-8.0	35.2	6.1	5.1	0.7	0.6	13.7	15.3
Bukit Asam Tbk PT	PTBA	3,110	35,829	2.0	-4.9	3.3	35.8	7.1	7.3	1.4	1.3	19.4	17.2
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	490	10,374	3.4	-11.7	-14.8	-49.5	4.5	4.2	0.2	0.2	4.9	4.7
Pakuwon Jati Tbk PT	PWON	278	13,388	3.0	-3.5	3.7	-25.3	5.7	4.4	0.6	0.5	9.7	9.7
Ciputra Development Tbk PT	CTRA	570	10,565	4.6	-2.6	0.9	-37.0	4.2	N/A	0.4	0.4	9.6	9.3
Summarecon Agung Tbk PT	SMRA	254	4,193	4.1	-3.8	-1.6	-35.5	4.8	N/A	0.3	0.3	7.1	7.3
Technology													
DCI Indonesia Tbk PT	DCII	182,975	436,166	-1.0	-5.2	-7.6	-34.6	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	42	17,098	-4.5	-14.3	-31.1	-61.1	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	530	1,956	1.0	-7.0	-9.4	-47.3	6.0	5.4	N/A	N/A	14.4	14.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	695	32,535	0.0	-10.9	-7.3	-41.1	8.7	7.8	1.3	1.2	15.1	15.5
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,380	19,192	7.8	-21.4	-20.7	-44.1	13.2	11.7	2.3	2.1	18.8	19.0
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	336	10,080	3.1	-5.6	-4.5	-40.5	10.8	9.2	3.2	3.1	29.9	33.8
Siloam International Hospitals Tbk PT	SILO	1,795	23,346	0.8	-5.8	-13.7	-5.0	18.8	17.7	2.1	1.9	12.0	11.7
Medikaloka Hermina Tbk PT	HEAL	505	7,760	-2.9	-15.1	-21.1	-66.2	16.1	13.5	1.3	1.2	8.5	9.2
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	338	5,787	1.2	-1.2	-0.6	-23.9	8.2	7.4	0.9	0.8	11.0	11.4
Surya Citra Media Tbk PT	SCMA	155	11,465	0.6	-10.4	-12.4	-56.9	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	89	1,339	4.7	-25.8	-46.1	-66.5	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,255	20,833	-5.3	-19.8	-16.1	3.3	8.4	7.5	1.3	1.1	16.4	16.2
Ramayana Lestari Sentosa Tbk PT	RALS	370	2,626	1.1	-1.6	-3.6	-6.6	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	1,217.5	0.7
Consumer Non-Cyclicals	613.0	1.4
Basic Materials	1,422.3	0.6
Infrastructures	1,409.0	1.5
Industrials	1,305.2	-0.6
Energy	2,598.8	0.6
Properties & Real Estate	706.1	1.8
Technology	5,175.8	-1.1
Transportation & Logistic	1,581.9	0.2
Healthcare	1,297.8	3.4
Consumer Cyclicals	750.0	1.3
Composite	5,328.4	0.9

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
SOHO IJ Equity	1,305	16,563	24.88
CARE IJ Equity	372	12,369	24.83
APIC IJ Equity	438	5,154	20.99
DMAS IJ Equity	208	10,025	16.85
PKPK IJ Equity	7,500	9,000	16.28
NATO IJ Equity	780	6,241	14.71
LIFE IJ Equity	9,325	19,583	12.35
BNGA IJ Equity	1,725	42,937	11.29
BREN IJ Equity	2,160	288,978	8.00
MIKA IJ Equity	1,380	19,192	7.81

Top 5 leading movers

Name	Chg (%)	Close
BBCA IJ	1.4	5,275
BREN IJ	8.0	2,160
TLKM IJ	2.9	2,120
BYAN IJ	3.0	10,275
TPIA IJ	5.1	1,340

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
MORA IJ	-6.2	3,180
EMAS IJ	-5.5	6,475
ENRG IJ	-6.4	810
DCII IJ	-1.0	182,975
UNTR IJ	-1.5	24,000

Economic Calendar

Time	Currency	Detail	Forecast	Previous
4:45am	NZD	CPI q/q	0.80%	1.50%
2:30pm	CHF	Summary of Monetary Policy Discussions		
Tentative	CNY	Foreign Direct Investment ytd/y		-5.30%
5:00pm	GBP	CBI Industrial Order Expectations	-20	-9
7:30pm	CAD	IPPI m/m	0.90%	1.30%
7:30pm	CAD	NHPI m/m	-0.10%	-0.10%
7:30pm	CAD	RMPI m/m	3.10%	3.10%
7:30pm	USD	Unemployment Claims	200K	199K
9:00pm	EUR	Consumer Confidence	-17	-17
9:00pm	USD	CB Leading Index m/m	-0.10%	-0.10%
9:30pm	USD	Natural Gas Storage	80B	67B

Note: Time is based on Indonesian local time

Source: Forex Factory

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