

Daily Focus

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JCI	USD/IDR	10Y SBN	Foreign Net Purchase
5,387.9 ▲ 1.12%	18,060.0 ▲ 0.21%	7.42% ▼ -0.20bps	▼ -1,486.59bn

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	5,387.9	1.1	-16.4	-35.6
MSCI Indonesia	10.6	0.9	-14.1	-42.5
MSCI EM	1,575.7	-2.5	-7.5	17.1
HANG SENG	22,934.7	-3.0	-5.7	-8.3
KOSPI	5,533.8	-1.7	-21.8	43.9
FTSE	10,725.0	0	0.4	12.3
DJIA	52,868.0	0.0	1.9	13.4
NASDAQ	26,008.9	-2.6	-2.0	17.4

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	8.9	1.2	14.0

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	7.08	-1	24	204
10yr	7.42	0	32	143

FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	18,060.0	0.2	0.8	8.7
USD/KRW	1,326.4	0.0	-3.0	-7.7
USD/JPY	156.8	-0.9	-1.0	2.8
USD/CNY	6.7	0.0	-0.4	-6.3

Commodities

	Last Trade	Chg (%)	MoM	YoY
Oil (Brent)	113.2	4.0	9.8	115.9
Gold	4,024.9	-2.8	-6.1	-2.5
Coal	151.2	0.4	4.0	45.8
Palm Oil	4,551.0	0.6	-2.9	2.3
Rubber	286.8	-0.3	5.0	42.7
Nickel	16,120.0	-0.7	-1.2	6.2
Copper	14,356.0	-0.4	-2.7	34.6
Tin	50,089.0	-2.3	-5.5	44.9

JCI Index VS MSCI Emerging Markets



Market Commentary – JCI Rallies, but Foreign Selling Accelerates

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

The JCI extended its recovery yesterday, briefly surpassing 5,400 before giving up some gains. BBRI, BMRI, and AMMN were the main index contributors, while BBKA and ASII were the largest drags. However, foreign net selling in the regular market surged to IDR1.5tr from IDR500bn a day earlier, concentrated in BBKA, TLKM, and BBRI. This divergence suggests that domestic buying continues to support the rebound, while foreign confidence remains fragile.

Meanwhile, Brent crude climbed toward USD113/bbl amid renewed fears of Middle East escalation, following reports that the US may resume strikes against Iran. Higher oil prices add to Indonesia's inflation, fiscal, and Rupiah risks.

We remain cautiously constructive on equities, but accelerating foreign outflows and rising oil prices could limit the recovery's sustainability.

Telecommunications (Overweight/Maintain) - Oct-26 Price Watch: Starter Pack Cuts Test Renewal Discipline

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

A quiet month after September's repricing wave, with only 7 of 182 tracked SKUs changing and Indosat, Tri and Axis leaving renewals untouched. Headline price edged up +0.6% MoM while blended yield slipped -0.4%, as quota upsizing at by.U and XL outweighed selective hikes. TSEL raised Seru 5G 64GB to IDR155k and Smartfren lifted Unlimited Nonstop 20GB 25% to IDR50k, while XL upsized Ultra 5G+ to 400GB at an unchanged IDR200k (-25% yield). IOH held every renewal SKU, keeping group yield flat at IDR2.26/MB.

The bigger signal came at the entry level. TSEL cut Simpati's 3GB starter pack to IDR20k from IDR35k (-43%) after six months unchanged, the market's cheapest comparable offer, while IOH raised Freedom's to IDR37k (+6%) but lifted quota to 7GB from 3GB, cutting yield 55%. These are the first easing moves on acquisition pricing since discipline took hold. Renewal monetization is intact, but cheaper starter packs could revive SIM churn and low-value competition if peers follow.

FTTH weakened further, with industry price -2.2% MoM and yield -3.1% as ICON+, IndiHome, XL Satu and Biznet all moved lower. ICON+ cut all 11 Iconnet plans (price -24%, yield -22%), taking its 20Mbps entry plan to IDR199k in Sumatera and Eastern Indonesia (from IDR259k and IDR279k) and 35Mbps Java to IDR209k. IndiHome trimmed 200-300Mbps tiers by IDR25k, XL Satu cut Family 300Mbps to IDR239k and Ultra 500Mbps to IDR399k, and Biznet added 100Mbps in Java and Sumatera, cutting yield 11.7%.

We reiterate Overweight as pricing discipline holds on renewal packages, though risk is emerging at the entry level where starter pack cuts could reignite competition at the lower end. We switch our top pick to ISAT (Buy, TP IDR3,850) from EXCL, given stronger growth potential from businesses beyond telco, particularly AI-related services through Zankore and IFT. Key risks: slower ARPU growth, and escalating competition at the lower end.

Local Flash

DEWA: DEWA Establishes DH Logistik, Expanding Beyond Existing Business Operations. PT Darma Henwa Tbk (DEWA) is expanding its business lines by establishing a new subsidiary, PT DH Logistik. In terms of ownership structure, DEWA holds a 99.90 percent stake in DH Logistik, while the remaining 0.10 percent is held by PT Cipta Multi Prima. According to an information disclosure filed with the Indonesia Stock Exchange (IDX) on Thursday (October 22, 2026), DH Logistik operates in the freight forwarding sector, which involves organizing the transport of large-volume shipments via various modes—including rail, road, sea, and air. DEWA's management stated that the creation of this new entity is intended to expand operations beyond the company's existing business and strengthen its overall corporate structure. ([Idxchannel](#))

BBRI: BRI (BBRI) Prepares for a IDR 1 Trillion Share Buyback Through January 2027. PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) has allocated a maximum of IDR 1 trillion for a second phase of share buybacks in 2026. This corporate action will run until January 21, 2027, as part of a policy to maintain capital market stability amidst significant market volatility. The buyback period is scheduled to take place from October 22, 2026, to January 21, 2027. Shares will be repurchased through the Indonesia Stock Exchange (IDX)—either incrementally or in a single transaction—taking into account the company's liquidity and capital position. BRI will utilize internal cash reserves to fund this corporate action. The maximum value for the share buyback is IDR 1 trillion, excluding transaction costs, which are estimated at a maximum of 0.20 percent of the total buyback value. The company has confirmed that the number of shares held following the buyback will not exceed 10 percent of its issued capital. ([Idxchannel](#))

BMRI: Bank Mandiri (BMRI) Distributes IDR 50.63 Trillion in Dividends Throughout 2026; 91.75 Million Shares Repurchased. PT Bank Mandiri (Persero) Tbk (BMRI) distributed a total of IDR 50.63 trillion in dividends throughout 2026. This amount consists of a dividend for the 2025 financial year totaling IDR 44.47 trillion and an interim dividend for the 2026 financial year amounting to IDR 6.16 trillion. Bank Mandiri's Director of Finance & Strategy, Novita Widya Anggraini, stated that the distribution of the interim dividend serves as a gesture of appreciation toward shareholders while reflecting the company's ability to generate profit. Meanwhile, 91.75 million shares acquired through the buyback program were reallocated via an Employee Stock Ownership Program between June 24 and June 29, 2026. ([Idxchannel](#))

Technical analysis

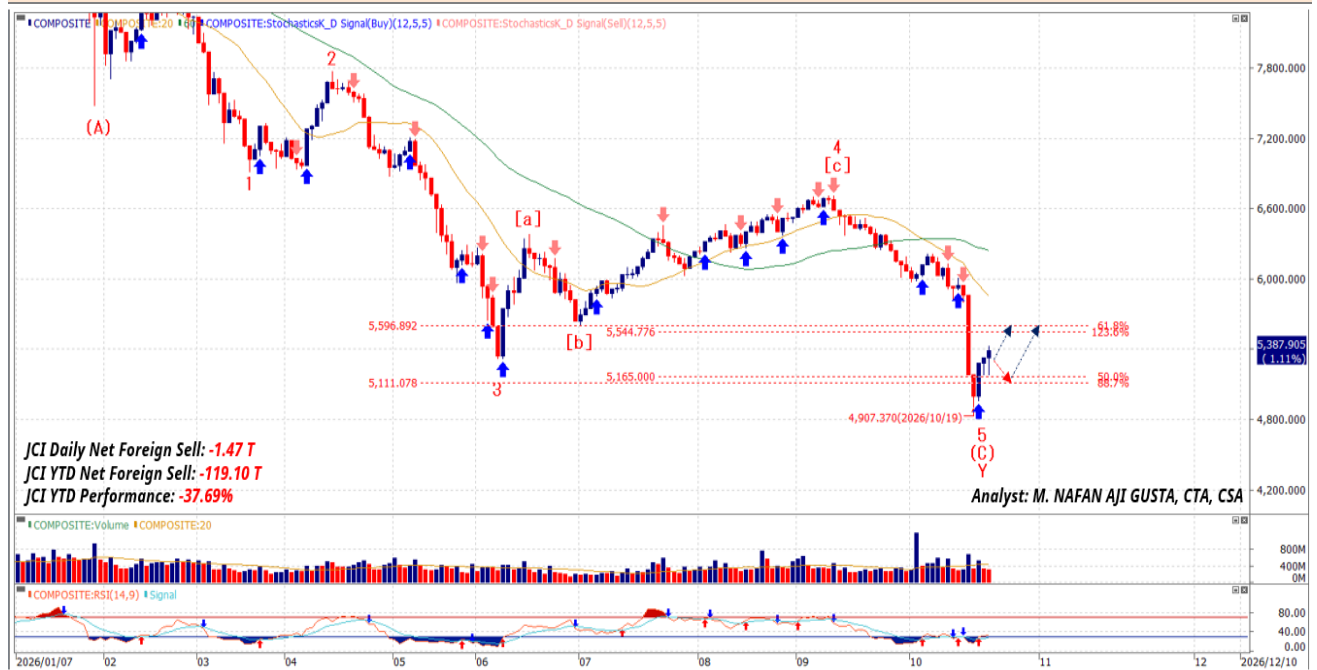
Muhammad Nafan Aji, CTA, CSA +62-21-5088-7000

Jakarta Composite Index (JCI) – Additional upward momentum

Support: 5,165 & 5,111

Resistance: 5,445 & 5,597

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 5,387.905 (+1.11%); 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 established an additional upward momentum after completed the initial section of “wave 5/(C)/Y”. Based on the indicators, both Stochastics K_D and RSI signals are positive, yet volume decreases.

Sumber Alfaria Trijaya (AMRT) – Rebound

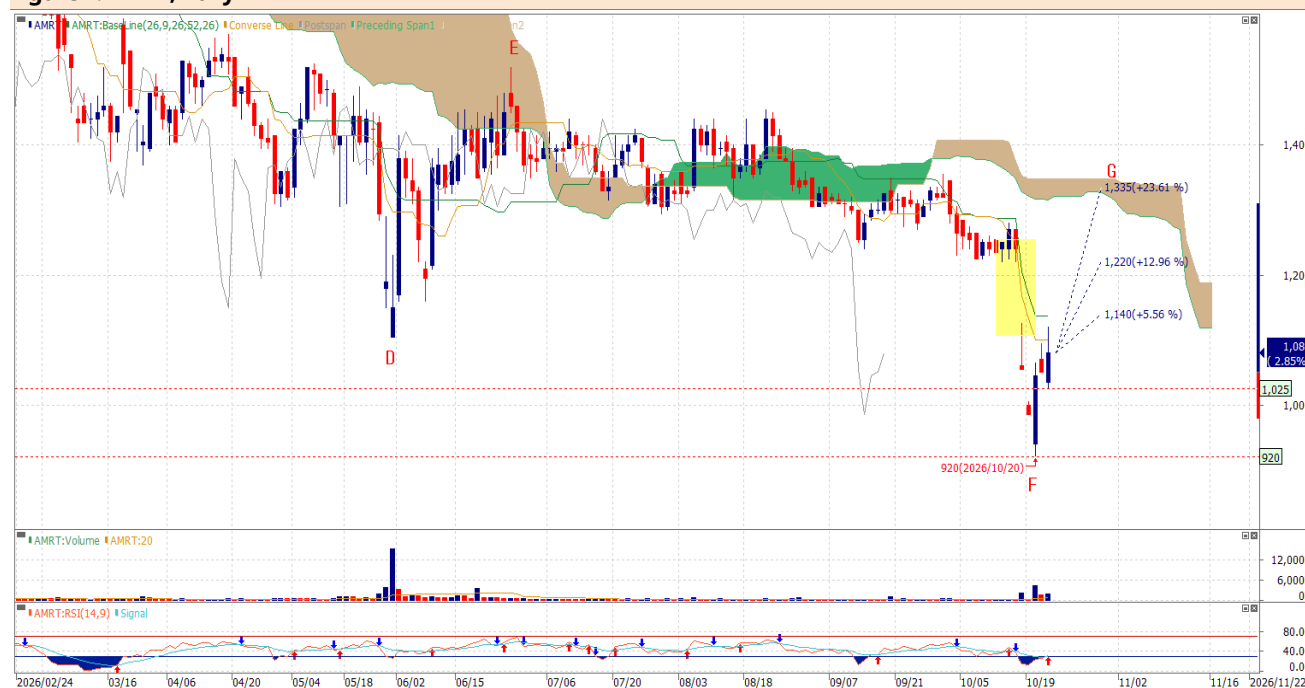
TP1: 1,140 (+5.56%)

TP2: 1,220 (+12.96%)

TP2: 1,335 (+23.61%)

Support: 1,025 & 920

Figure 2. AMRT, Daily



Source: Mirae Asset Sekuritas Indonesia Research

AMRT Daily, 1,080 (+2.85%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with entry level area around 1,025 – 1,125. Following rebound from “point F”, AMRT shall close the gap at the second resistance and escalate towards “point G”. In addition, chikou span is rising, and RSI signal is positive, while volume began to increase.

Kalbe Farma (KLBF) – Accumulating within its range

TP1: 735 (+2.08%)

TP2: 760 (+5.56%)

TP3: 940 (+30.56%)

Support: 680 & 630

Figure 3. KLBF, Daily



Source: Mirae Asset Sekuritas Indonesia Research

KLBF Daily, 720 (+3.59%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 680 – 730. KLBF 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.

Raharja Energi Cepu (RATU) – *Extremely oversold*

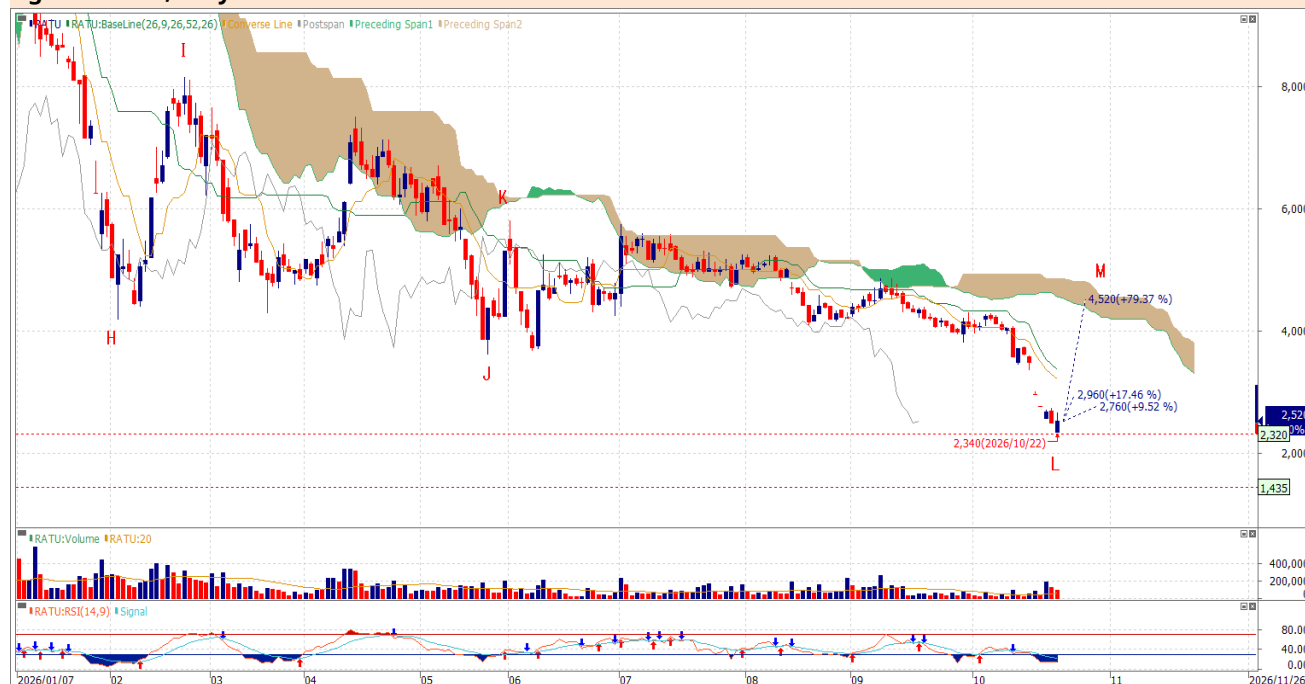
TP1: 2,760 (+9.52%)

TP2: 2,960 (+17.46%)

TP2: 4,520 (+79.37%)

Support: 2,320 & 1,435

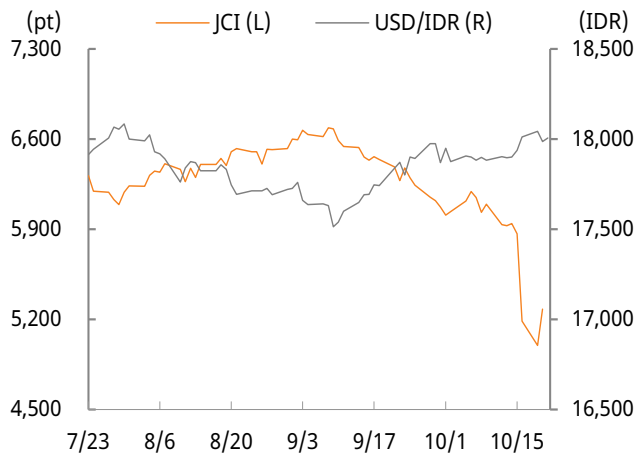
Figure 4. RATU, Daily



Source: Mirae Asset Sekuritas Indonesia Research

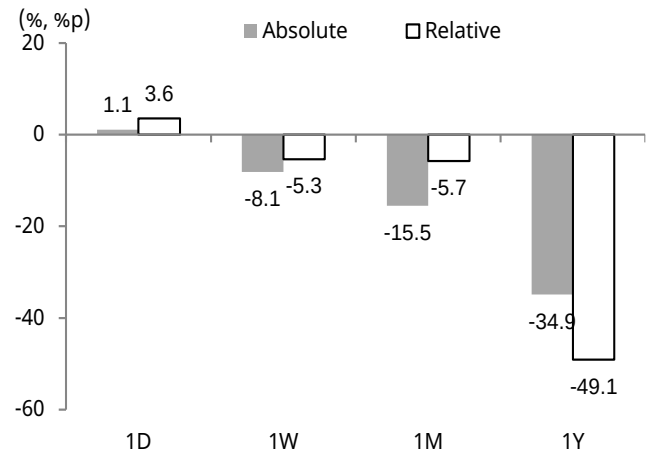
RATU Daily, 2,520 (+1.20%); ACTION: ACCUMULATIVE BUY; especially with entry level area around 2,320 – 2,720. Following rebound from “point L” since the RSI is extremely oversold, RATU shall close the gaps and escalate towards “point M”. In addition, chikou span is rising.

Figure 5. JCI vs. USD/IDR



Source: Mirae Asset Sekuritas Indonesia Research

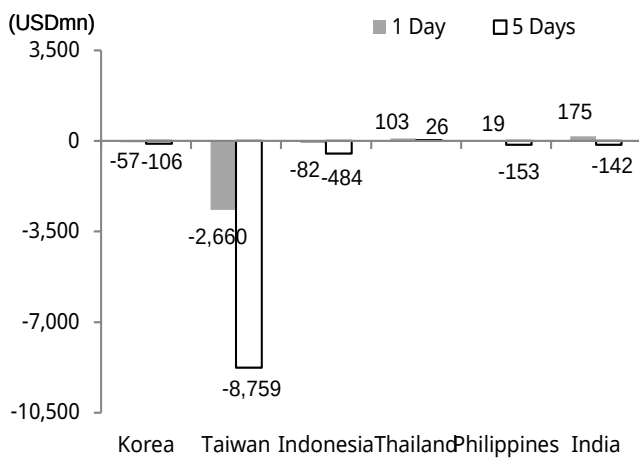
Figure 6. JCI performance (absolute vs. relative)



Note: Relative to MSCI EM Index

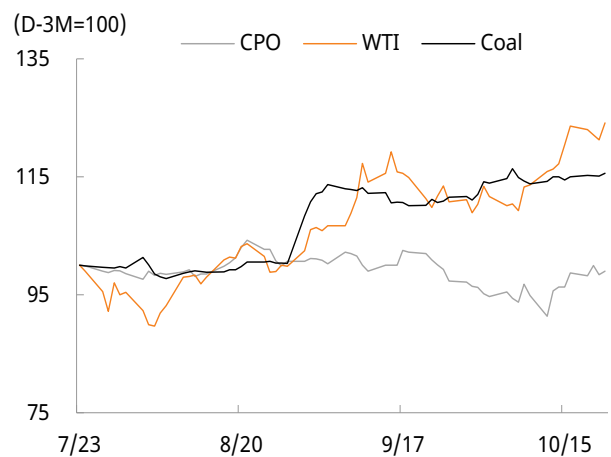
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)

Note: The latest figure for India is Oct 21st, 2026

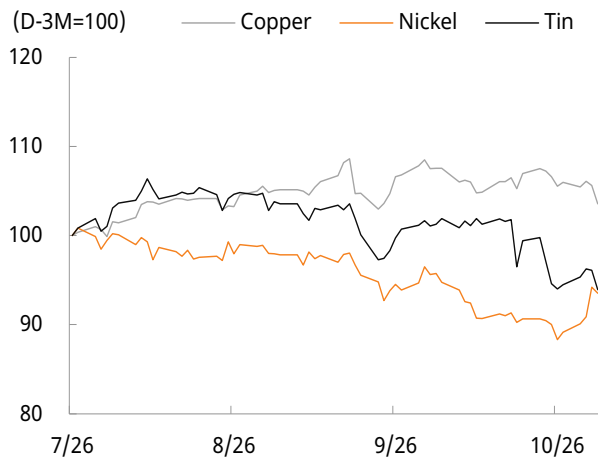
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



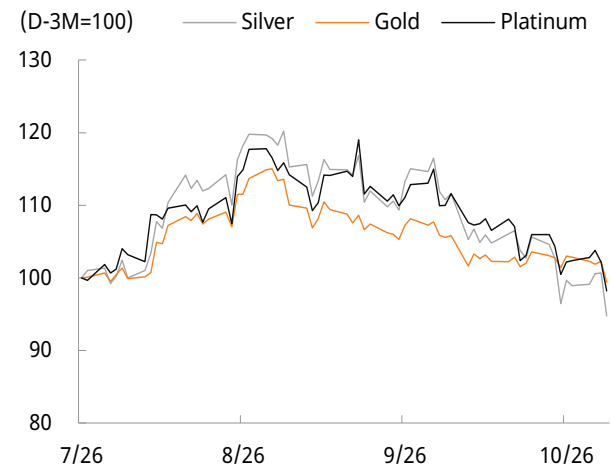
Source: Mirae Asset Sekuritas Indonesia Research

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	5,388	9,313,358	1.1	-8.1	-15.5	-34.9	8.9	7.9	1.2	1.1	14.0	14.2
Financials													
Bank Central Asia Tbk PT	BBCA	5,175	637,948	-1.9	-14.8	-17.9	-37.8	10.6	9.7	2.1	2.0	20.5	20.9
Bank Rakyat Indonesia Persero Tbk PT	BBRI	2,900	439,521	3.2	-6.5	-9.1	-24.1	7.4	6.9	1.3	1.3	18.2	18.8
Bank Mandiri Persero Tbk PT	BMRI	3,850	359,333	4.1	-3.3	-8.1	-13.1	6.3	6.0	1.2	1.1	19.1	19.0
Bank Tabungan Negara Persero Tbk PT	BBTN	975	13,684	3.7	-5.8	-14.5	-18.4	3.4	3.2	0.3	0.3	10.5	10.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,410	127,184	4.9	0.0	-5.0	-19.6	6.0	5.5	0.7	0.7	12.1	12.6
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,415	53,982	3.3	-11.0	-13.2	-37.4	12.2	13.1	19.0	15.5	125.3	146.1
Hanjaya Mandala Sampoerna Tbk PT	HMSP	655	76,188	1.6	1.6	1.6	-16.0	9.2	8.2	2.5	2.5	27.9	30.1
Charoen Pokphand Indonesia Tbk PT	CPIN	2,720	44,603	-0.7	-7.5	-11.7	-47.9	7.0	6.6	1.2	1.1	17.9	17.0
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,000	69,971	-1.2	-13.7	-12.7	-32.0	7.4	6.6	1.2	1.0	16.5	16.6
Gudang Garam Tbk PT	GGRM	16,750	32,228	1.5	-3.7	-5.4	34.3	6.0	5.4	0.5	0.5	8.2	8.9
Mayora Indah Tbk PT	MYOR	1,385	30,967	0.0	-5.8	-7.7	-36.8	9.5	8.5	1.5	1.4	17.1	17.2
Indofood Sukses Makmur Tbk PT	INDF	6,625	58,170	-0.4	-4.7	-4.3	-10.2	5.0	4.5	0.7	0.6	14.7	15.1
Japfa Comfeed Indonesia Tbk PT	JPFA	1,780	20,873	1.7	-10.8	-21.2	-32.6	4.5	4.2	0.9	0.8	21.5	20.0
Astra Agro Lestari Tbk PT	AALI	9,150	17,611	4.0	5.8	16.6	12.6	9.2	9.5	0.7	0.7	7.5	7.1
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,440	134,996	-3.0	1.4	-11.1	-61.5	39.8	39.8	2.7	2.6	17.1	11.2
Aneka Tambang Tbk	ANTM	2,840	68,247	4.4	-5.0	-13.4	-11.0	6.2	5.8	1.6	1.5	27.7	26.5
Semen Indonesia Persero Tbk PT	SMGR	1,380	9,317	3.0	-13.8	-14.6	-48.1	16.1	10.7	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	3,850	40,578	3.8	-4.9	-19.6	-8.8	10.1	5.5	0.7	0.7	7.6	12.7
Indocement Tunggal Prakarsa Tbk PT	INTP	5,625	19,300	2.3	4.7	7.1	-8.5	11.0	10.7	0.8	0.8	7.5	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,200	217,937	3.8	-1.3	-9.8	-34.5	10.7	9.9	1.6	1.6	14.7	15.7
Indosat Tbk PT	ISAT	1,820	58,696	2.0	-11.7	-24.8	-7.6	9.6	9.2	1.5	1.4	16.4	15.8
XL Axiata Tbk PT	EXCL	1,800	32,760	2.3	-15.5	-26.2	-31.0	N/A	13.0	1.1	1.1	-4.4	8.1
Pertamina Geothermal Energy Tbk PT	PGEO	1,005	42,164	0.5	2.6	-7.8	-25.6	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,470	17,927	5.1	-0.4	-11.8	-38.6	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	0.0	-17.4	-59.1	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	4,450	180,152	-2.4	-6.9	-6.3	-29.6	6.2	5.5	0.7	0.7	12.4	12.9
United Tractors Tbk PT	UNTR	24,300	90,642	1.3	-3.8	-0.4	-11.0	10.0	6.7	0.9	0.8	8.4	12.2
Energy													
Adaro Energy Tbk PT	ADRO	2,440	70,273	1.7	-0.8	-6.2	36.3	6.1	5.2	0.8	0.7	13.7	15.3
Bukit Asam Tbk PT	PTBA	3,180	36,636	2.3	-0.9	4.3	37.1	7.3	7.5	1.4	1.3	19.4	17.2
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	500	10,586	2.0	-9.1	-14.5	-48.5	4.6	4.2	0.2	0.2	4.9	4.7
Pakuwon Jati Tbk PT	PWON	280	13,485	0.7	-4.8	0.7	-24.7	5.8	4.5	0.6	0.5	9.7	9.7
Ciputra Development Tbk PT	CTRA	575	10,658	0.9	-2.5	0.0	-36.5	4.3	N/A	0.4	0.4	9.6	9.3
Summarecon Agung Tbk PT	SMRA	256	4,226	0.8	-3.0	-3.8	-34.7	4.9	N/A	0.3	0.3	7.1	7.3
Technology													
DCI Indonesia Tbk PT	DCII	182,975	436,166	0.0	-5.2	-7.6	-34.4	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	43	17,505	2.4	-10.4	-28.3	-60.9	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	540	1,993	1.9	-4.4	-10.0	-50.2	6.1	5.5	N/A	N/A	14.4	14.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	720	33,706	3.6	-8.9	-4.6	-39.2	9.0	8.1	1.3	1.2	15.1	15.5
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,410	19,610	2.2	-18.5	-19.0	-44.9	13.4	11.9	2.4	2.2	18.8	19.0
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	350	10,500	4.2	-1.1	-1.1	-37.5	11.2	9.6	3.4	3.3	29.9	33.8
Siloam International Hospitals Tbk PT	SILO	1,850	24,061	3.1	-1.3	-11.5	-2.9	19.4	18.3	2.2	2.0	12.0	11.7
Medikaloka Hermina Tbk PT	HEAL	500	7,683	-1.0	-15.3	-21.9	-66.1	16.0	13.4	1.3	1.2	8.5	9.2
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	344	5,889	1.8	-6.0	-1.1	-24.2	8.3	7.6	0.9	0.8	11.0	11.4
Surya Citra Media Tbk PT	SCMA	155	11,465	0.0	-10.4	-13.4	-56.0	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	90	1,354	1.1	-21.1	-45.5	-66.2	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,390	23,074	10.8	-7.3	-7.9	12.1	9.3	8.4	1.4	1.2	16.4	16.2
Ramayana Lestari Sentosa Tbk PT	RALS	374	2,654	1.1	-0.5	-2.6	-13.8	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	1,232.6	1.2
Consumer Non-Cyclicals	618.4	0.9
Basic Materials	1,435.7	0.9
Infrastructures	1,427.0	1.3
Industrials	1,310.0	0.4
Energy	2,647.6	1.9
Properties & Real Estate	709.8	0.5
Technology	5,141.8	-0.7
Transportation & Logistic	1,607.8	1.6
Healthcare	1,311.9	1.1
Consumer Cyclicals	754.5	0.6
Composite	5,387.9	1.1

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
MKNT IJ Equity	5	5,150	25.00
RLCO IJ Equity	3,250	10,156	22.18
MBSS IJ Equity	3,950	6,913	21.17
MAPI IJ Equity	1,390	23,074	10.76
BIPI IJ Equity	93	5,925	9.41
BFIN IJ Equity	815	12,257	9.40
SMMT IJ Equity	3,380	11,577	9.03
TCPI IJ Equity	1,450	7,250	8.61
BREN IJ Equity	2,320	310,384	7.41
MAPA IJ Equity	585	16,675	7.34

Top 5 leading movers

Name	Chg (%)	Close
BBRI IJ	3.2	2,900
BMRI IJ	4.1	3,850
AMMN IJ	5.6	3,950
TLKM IJ	3.8	2,200
BREN IJ	7.4	2,320

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BBCA IJ	-1.9	5,175
ASII IJ	-2.4	4,450
MORA IJ	-6.9	2,960
BRPT IJ	-3.0	1,440
BRMS IJ	-2.7	432

Economic Calendar

Time	Currency	Detail	Forecast	Previous
5:00am	AUD	Flash Manufacturing PMI		49.6
5:00am	AUD	Flash Services PMI		51.9
6:01am	GBP	GfK Consumer Confidence	-14	-13
6:30am	JPY	National Core CPI y/y	2.10%	1.70%
7:30am	JPY	Flash Manufacturing PMI	54.5	54.1
1:00pm	GBP	Retail Sales m/m	-0.10%	0.50%
2:15pm	EUR	French Flash Manufacturing PMI	50.5	50.6
2:15pm	EUR	French Flash Services PMI	50.7	51.2
2:30pm	EUR	German Flash Manufacturing PMI	53.5	53.9
2:30pm	EUR	German Flash Services PMI	52.5	52.9
3:00pm	EUR	Flash Manufacturing PMI	52.7	52.9
3:00pm	EUR	Flash Services PMI	52.6	53
3:30pm	GBP	Flash Manufacturing PMI	51.8	51.9
3:30pm	GBP	Flash Services PMI	51.8	52.1
7:30pm	CAD	Core Retail Sales m/m	1.10%	-0.70%
7:30pm	CAD	Retail Sales m/m	1.30%	-0.70%
8:00pm	EUR	Belgian NBB Business Climate	-11.8	-12.1
8:45pm	USD	Flash Manufacturing PMI	55.4	55.9
8:45pm	USD	Flash Services PMI	57.9	58.8
9:00pm	USD	Revised UoM Consumer Sentiment	46.3	46.3
9:00pm	USD	Revised UoM Inflation Expectations		4.70%

Note: Time is based on Indonesian local time

Source: Forex Factory

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