

Daily Focus

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JCI	USD/IDR	10Y SBN	Foreign Net Purchase
5,282.3 ▲ 0.3%	18,184.0 ▲ 0.15%	7.66% ▲ 10.40bps	▲ 665.22bn

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	5,282.3	0.3	-14.0	-35.5
MSCI Indonesia	10.5	1.1	-12.6	-43.6
MSCI EM	1,607.8	1.8	-7.7	12.5
HANG SENG	23,094.8	0.2	-6.5	-12.5
KOSPI	6,012.4	1.3	-12.5	47.3
FTSE	10,694.5	0	0.5	9.5
DJIA	52,475.1	0.2	1.7	9.8
NASDAQ	26,549.9	0.3	-1.3	11.1

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	8.8	1.2	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	7.26	14	30	219
10yr	7.66	10	44	165

FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	18,184.0	0.2	1.0	9.3
USD/KRW	1,343.3	1.3	-0.9	-5.5
USD/JPY	157.8	-0.1	0.3	3.3
USD/CNY	6.7	-0.1	-0.7	-6.1

Commodities

	Last Trade	Chg (%)	MoM	YoY
Oil (Brent)	115.3	1.3	12.4	120.0
Gold	4,067.4	0.2	-2.7	3.5
Coal	150.7	0.5	3.2	44.6
Palm Oil	4,454.0	-0.2	-0.5	2.7
Rubber	283.4	-0.5	2.1	37.2
Nickel	15,605.0	-0.2	-4.4	2.2
Copper	14,474.5	1.0	0.4	31.1
Tin	50,717.0	-1.4	-4.3	41.5

JCI Index VS MSCI Emerging Markets



Market Commentary – A Fragile Rebound Amid Persistent External Pressures

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

The JCI edged up 0.31% to 5,282 on Wednesday, recovering from an intraday decline but remaining well below last week's close. Foreign investors recorded net buying of around IDR665bn across all markets, although this provides limited evidence of a sustained reversal in the selling trend since MSCI's announcement. The modest rebound suggests that domestic equities remain vulnerable to shifts in investor sentiment, particularly amid continued pressure on the Rupiah.

Meanwhile, the Fed kept rates unchanged at 3.75–4.00%, maintaining a cautious stance as inflation remains elevated. US Treasury yields stayed around 5%, while Brent rose to USD115/bbl, adding to Indonesia's external challenges. Higher global yields and energy prices could further complicate Rupiah stabilization and limit room for domestic monetary easing. We remain cautious, viewing the JCI's recovery as fragile until foreign flows improve more consistently and currency pressures ease.

Flash Focus: Bank Central Asia (BBCA IJ/Not rated) - Strong Loans, Soft Earnings, MSCI Clouds

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BBCA reported 9M26 net profit of IDR45.2tr (+4.2% YoY), supported by NII growth of 1.7% YoY to IDR65.2tr and lower net provisions (-25.6% YoY). PPOP rose 2.5% YoY to IDR58.5tr, while 3Q26 net profit increased 5.6% QoQ to IDR15.7tr, reflecting improving sequential earnings momentum.

Loans grew 12.6% YoY to IDR1,063tr, driven by corporate (+20.9%) and SME (+15.4%), while consumer lending declined 2.2%. Deposits rose 8.0% YoY to IDR1,301tr, with CASA growing 10.4% YoY. Asset quality improved, with gross NPL declining to 1.8% and LAR to 4.6%, although NIM compressed to 5.4% from 5.8% in 9M25.

Management raised FY26 loan growth guidance to 10-11% from 8-10%, while maintaining NIM at 5.4-5.6%, CIR at 31%, LAR at 4.6-4.8%, and CoC at 40-60bps. Loan repricing remains challenging amid competition, while CoF is expected to stay stable. Management remains cautious on FY27 loan demand.

MSCI-related uncertainty remains a valuation overhang despite BBKA's strong fundamentals. Bank-only CAR stood at 27.5%, with approximately IDR4tr of buybacks undertaken over the past year. Management will assess further buybacks based on market and regulatory developments. We remain constructive on BBKA given its superior funding franchise, resilient asset quality, and capital strength, although margin pressure could constrain earnings recovery.

Local Flash

ENRG: ENRG's Profit Surges 31 Percent to USD 72 Million Through September. PT Energi Mega Persada Tbk (ENRG) recorded a net profit of USD 72 million for the first nine months of 2026. This figure represents a 31 percent increase compared to the USD 55 million recorded during the same period the previous year. The growth in profit aligns with an 18 percent rise in revenue, which reached USD 426 million, up from USD 361 million in the same period last year. ENRG's operating profit also grew by 44 percent year-on-year. This performance contributed to an improvement in the operating margin, which reached 37 percent, compared to 30 percent during the January–September 2025 period. ([Idxchannel](#))

ASII: Astra (ASII) Posts IDR 21.6 Trillion Profit Through September; Automotive and Financial Sectors Show Growth. PT Astra International Tbk (ASII) recorded a net profit attributable to owners of the parent entity of IDR 21.60 trillion through September 2026. This figure is 12 percent lower than the IDR 24.47 trillion recorded during the same period last year. The decline in profit occurred alongside relatively stable consolidated net revenue for the Group, which stood at IDR 243.9 trillion for the first nine months of 2026. Astra also reported a net profit before non-recurring items of IDR 24.6 trillion. Compared to previous quarters, performance in the third quarter improved, driven primarily by an increase in the volume of mining contracts, the resumption of production at the Martabe gold mine, and continued growth in the automotive business. ([Idxchannel](#))

BBNI: BBNI Plans a IDR 547 Billion Share Buyback Through January 2027. PT Bank Negara Indonesia (Persero) Tbk (BBNI), or Bank BNI, has allocated a maximum of IDR 547 billion for a share buyback program amid significant market volatility. The company stated that this corporate action is intended to counter selling pressure in the market. The buyback will be executed either in stages or as a single transaction between October 28, 2026, and January 27, 2027. According to the latest prospectus released on Wednesday (October 28, 2026), the buyback value includes transaction costs—such as brokerage commissions and other related fees—capped at a maximum of 0.30 percent. The company confirmed that the share buyback will be funded using internal cash reserves, rather than proceeds from a public offering or any form of debt or loan. ([Idxchannel](#))

Technical analysis

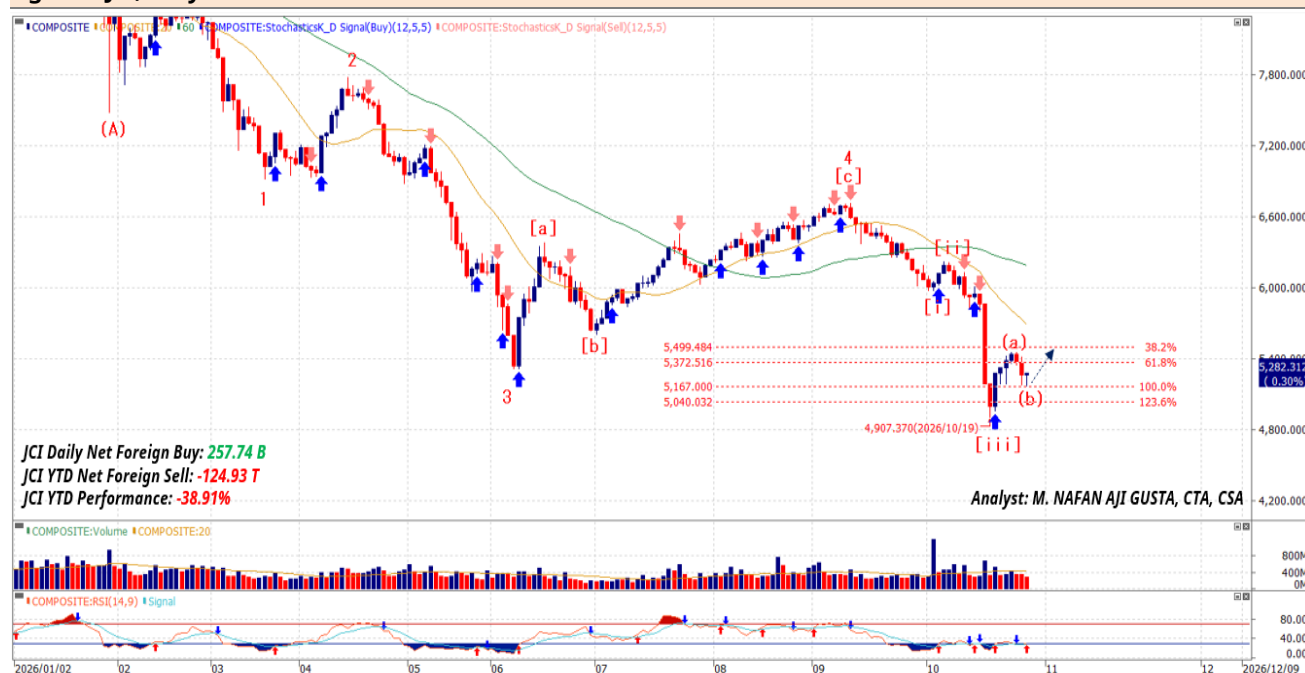
Muhammad Nafan Aji, CTA, CSA +62-21-5088-7000

Jakarta Composite Index (JCI) – Rebound

Support: 5,167 & 5,040

Resistance: 5,373 & 5,499

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 5,282.312 (+0.30%); 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.

The JCI has established a rebound since a bullish pin bar acting as “wave (b)” is detected. Thus, buyers return to the market. Based on the indicators, both Stochastics K_D and RSI signals are positive, yet volume decreases.

Bank Central Asia (BBCA) – Accumulating within its range

TP1: 5,525 (+4.74%)

TP2: 6,025 (+14.22%)

TP3: 6,775 (+28.44%)

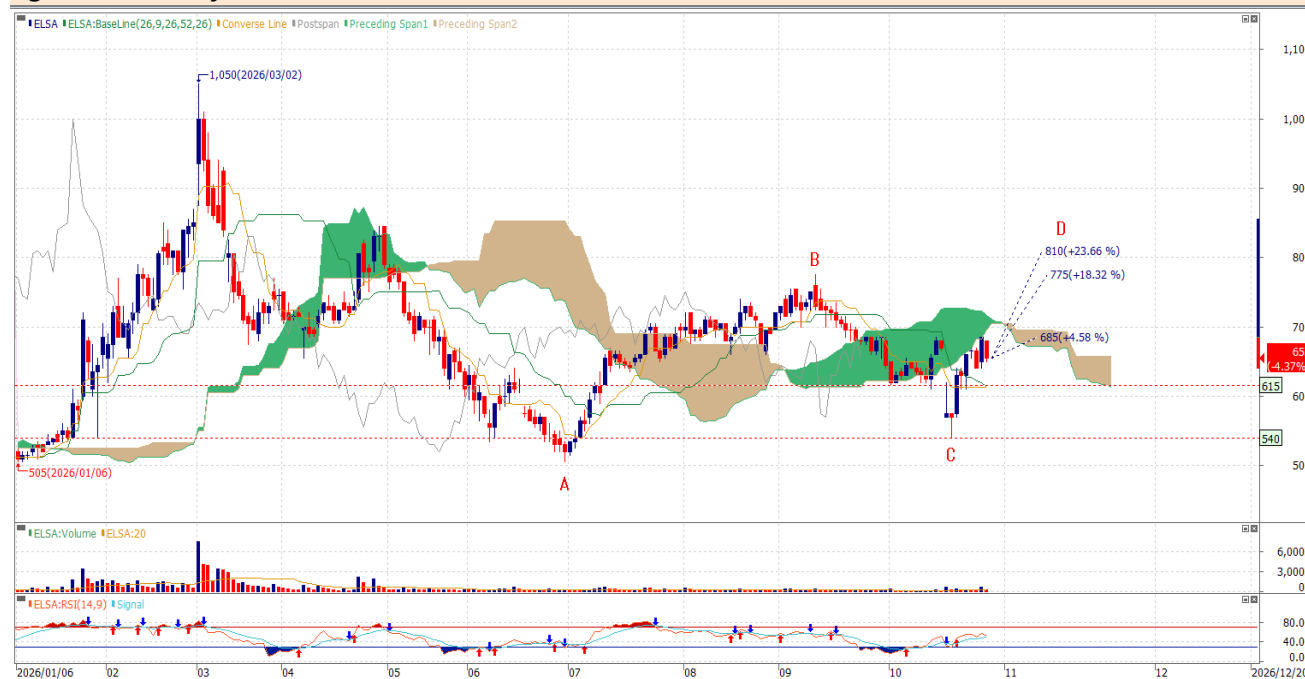
Support: 4,800 & 4,740

Figure 2. BBKA, Daily



Source: Mirae Asset Sekuritas Indonesia Research

BBKA Daily, 5,275 (+7.65%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with entry level area around 4,800 – 5,400. After forming a long white opening marubozu candle, BBKA is pushing towards the gap and “point J” amid accumulating within its range. In addition, RSI signal is positive, and chikou span is ascending, while volume increases.

Elnusa (ELSA) – Major escalating setup**TP1: 685 (+4.58%)****TP2: 775 (+18.32%)****TP3: 810 (+23.66%)****Support: 615 & 540****Figure 3. ELSA, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

ELSA Daily, 655 (-4.37%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 615 – 675. ELSA is pushing towards “point D” amid major escalating setup. In addition, tenkan sen is crossing above kijun sen, while chikou span is rising. Meanwhile, RSI signal is positive.

Vale Indonesia (INCO) – Escalating setup

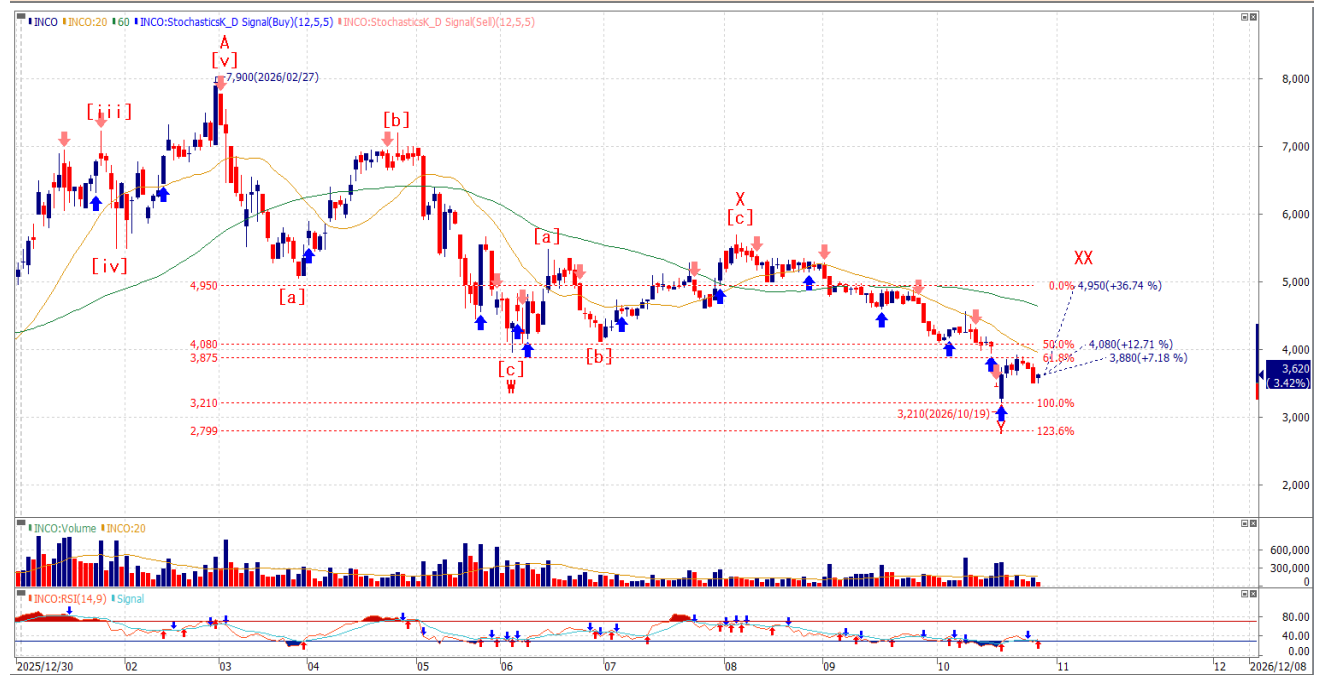
TP1: 3,880 (+7.18%)

TP2: 4,080 (+12.71%)

TP2: 4,950 (+36.74%)

Support: 3,210 & 2,800

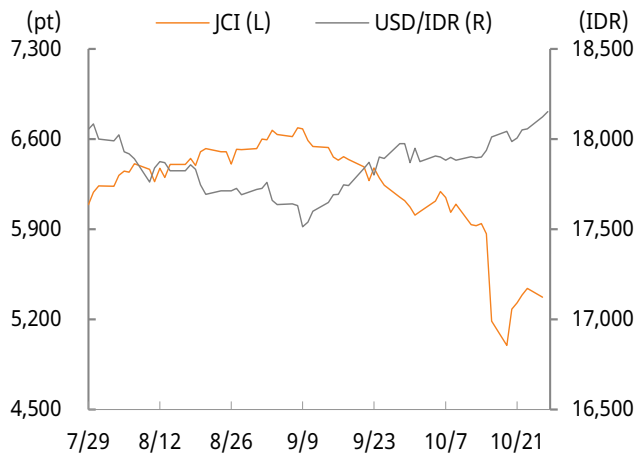
Figure 4. INCO, Daily



Source: Mirae Asset Sekuritas Indonesia Research

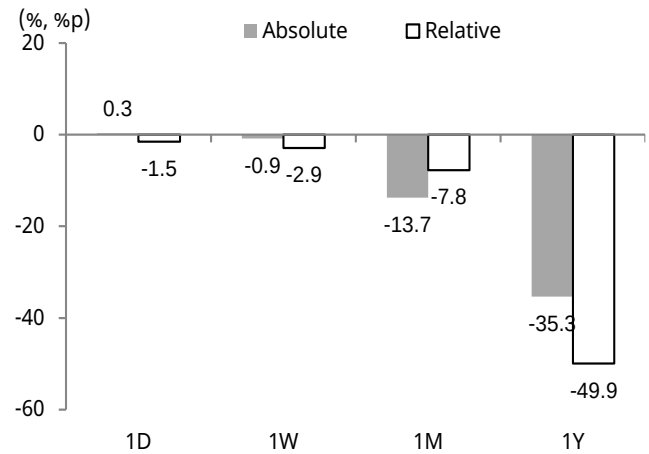
INCO Daily, 3,620 (+3.42%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with entry level area around 3,210 – 3,810. INCO is escalating towards “wave XX” amid pullback. In addition, both Stochastics K_D and RSI signals are positive, while a bullish harami candlestick pattern is detected.

Figure 5. JCI vs. USD/IDR



Source: Mirae Asset Sekuritas Indonesia Research

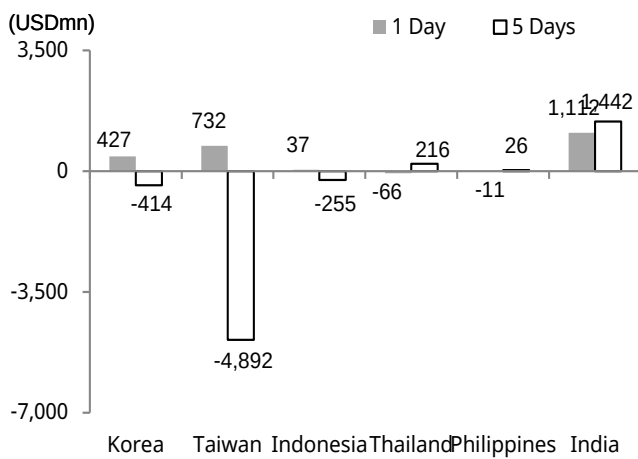
Figure 6. JCI performance (absolute vs. relative)



Note: Relative to MSCI EM Index

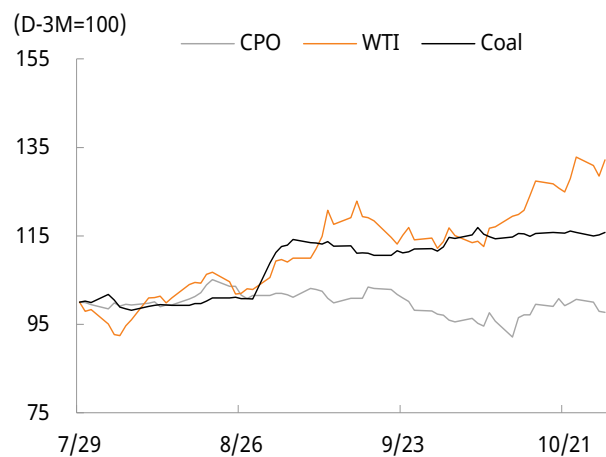
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)

Note: The latest figure for India is Oct 27th, 2026

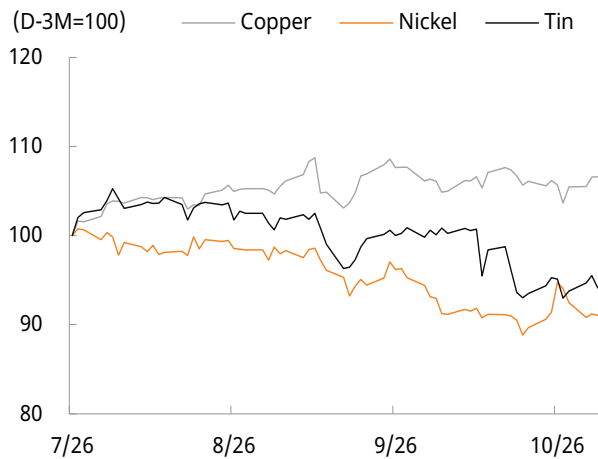
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



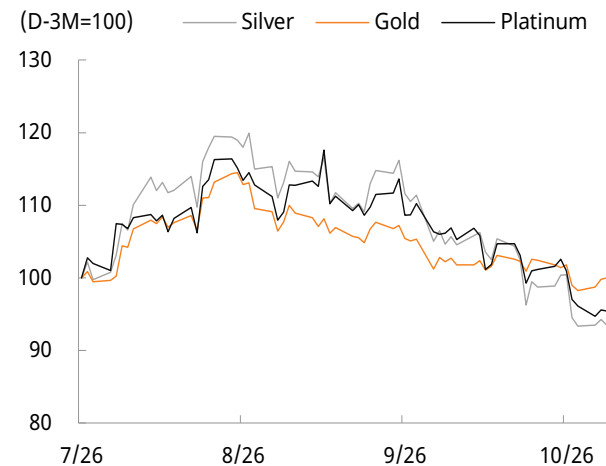
Source: Mirae Asset Sekuritas Indonesia Research

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	5,282	9,084,858	0.3	-0.9	-13.7	-35.3	8.8	7.8	1.2	1.1	13.8	14.1
Financials													
Bank Central Asia Tbk PT	BBCA	5,275	650,276	7.7	0.0	-14.2	-38.7	10.8	9.9	2.1	2.0	20.5	20.8
Bank Rakyat Indonesia Persero Tbk PT	BBRI	2,920	442,552	0.7	3.9	-7.9	-24.9	7.4	6.9	1.3	1.3	18.2	18.8
Bank Mandiri Persero Tbk PT	BMRI	3,840	358,400	-0.8	3.8	-4.7	-17.4	6.2	5.9	1.2	1.1	19.1	19.1
Bank Tabungan Negara Persero Tbk PT	BBTN	935	13,122	1.1	-0.5	-14.2	-24.3	3.3	3.1	0.3	0.3	10.5	10.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,350	124,946	1.2	3.1	-2.6	-24.5	5.9	5.4	0.7	0.7	12.2	12.6
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,405	53,601	0.7	2.6	-14.1	-45.5	12.6	13.0	18.3	16.0	129.9	150.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	660	76,770	-2.2	2.3	4.8	-19.5	9.1	8.3	2.6	2.5	28.6	30.2
Charoen Pokphand Indonesia Tbk PT	CPIN	2,670	43,783	-4.0	-2.6	-10.1	-47.1	6.8	6.5	1.2	1.1	18.1	17.1
Indofood CBP Sukses Makmur Tbk PT	ICBP	5,775	67,348	0.4	-4.9	-13.5	-33.6	7.3	6.4	1.1	1.0	17.3	16.6
Gudang Garam Tbk PT	GGRM	16,200	31,170	-5.5	-1.8	-3.9	8.7	5.8	5.2	0.5	0.5	8.2	8.9
Mayora Indah Tbk PT	MYOR	1,370	30,631	-0.4	-1.1	-1.4	-41.7	9.4	8.4	1.5	1.4	17.1	17.1
Indofood Sukses Makmur Tbk PT	INDF	6,375	55,975	-4.1	-4.1	-4.9	-14.1	4.8	4.3	0.7	0.6	14.7	15.1
Japfa Comfeed Indonesia Tbk PT	JPFA	1,810	21,225	1.4	3.4	-12.1	-33.2	4.5	4.3	0.9	0.8	21.7	20.3
Astra Agro Lestari Tbk PT	AALI	9,750	18,766	-0.5	10.8	25.0	23.4	9.1	9.8	0.8	0.7	8.1	7.4
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,235	115,778	-6.8	-16.8	-14.5	-65.3	N/A	34.0	2.3	2.2	17.1	11.2
Aneka Tambang Tbk	ANTM	2,800	67,286	1.1	2.9	-11.4	-12.5	6.2	5.8	1.6	1.5	27.5	26.2
Semen Indonesia Persero Tbk PT	SMGR	1,440	9,722	-3.0	7.5	-6.8	-46.9	16.8	11.1	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	3,620	38,154	3.4	-2.4	-15.4	-20.3	10.0	5.1	0.7	0.6	7.6	12.7
Indocement Tunggal Prakarsa Tbk PT	INTP	5,800	19,900	-2.5	5.5	16.0	-8.3	11.3	11.0	0.8	0.8	7.0	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,070	205,059	-3.3	-2.4	-12.7	-37.1	10.1	9.3	1.5	1.5	14.7	15.7
Indosat Tbk PT	ISAT	1,570	50,634	-6.8	-12.0	-31.7	-17.6	8.4	8.1	1.3	1.2	16.0	15.6
XL Axiata Tbk PT	EXCL	1,690	30,758	-2.3	-4.0	-28.7	-33.7	N/A	12.4	1.0	1.0	-4.5	8.1
Pertamina Geothermal Energy Tbk PT	PGEO	990	41,535	1.0	-1.0	0.5	-24.7	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,880	20,903	1.1	22.6	8.3	-24.0	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	0.0	-8.0	-58.5	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	5,000	202,418	8.0	9.6	6.4	-22.8	6.9	6.2	0.8	0.8	12.4	12.8
United Tractors Tbk PT	UNTR	25,600	95,491	-3.4	6.7	1.7	-7.3	10.7	7.2	0.9	0.8	8.2	12.1
Energy													
Adaro Energy Tbk PT	ADRO	2,440	70,273	-0.8	1.7	-1.2	26.1	6.4	5.2	0.8	0.7	13.7	15.3
Bukit Asam Tbk PT	PTBA	3,250	37,442	2.5	4.5	4.5	37.1	7.1	7.3	1.4	1.3	20.3	17.5
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	494	10,459	0.4	0.8	-9.4	-49.3	4.5	4.3	0.2	0.2	4.9	4.7
Pakuwon Jati Tbk PT	PWON	290	13,966	-1.4	4.3	11.5	-21.6	6.0	4.4	0.6	0.5	10.0	10.2
Ciputra Development Tbk PT	CTRA	580	10,751	-0.9	1.8	7.4	-35.6	4.4	N/A	0.4	0.4	9.6	9.3
Summarecon Agung Tbk PT	SMRA	252	4,160	0.0	-0.8	2.4	-37.3	4.8	N/A	0.3	0.3	7.1	7.3
Technology													
DCI Indonesia Tbk PT	DCII	174,975	417,096	0.0	-4.4	-11.6	-34.1	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	41	16,691	0.0	-2.4	-28.1	-62.0	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	520	1,919	1.0	-1.9	-12.6	-52.5	5.9	5.3	N/A	N/A	14.4	14.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	735	34,408	3.5	5.8	1.4	-44.5	9.2	8.3	1.3	1.2	15.1	15.4
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,380	19,192	2.2	0.0	-17.6	-47.5	13.1	11.7	2.3	2.1	18.8	19.0
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	328	9,840	3.8	-2.4	-5.7	-43.0	10.3	8.8	3.2	3.1	30.6	34.4
Siloam International Hospitals Tbk PT	SILO	1,900	24,712	-0.5	5.8	-5.5	-9.1	19.9	18.8	2.3	2.0	12.0	11.7
Medikaloka Hermina Tbk PT	HEAL	545	8,374	11.7	7.9	-11.4	-63.4	17.4	14.6	1.4	1.3	8.5	9.2
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	330	5,650	3.1	-2.4	-3.5	-28.3	8.0	7.3	0.8	0.8	11.0	11.4
Surya Citra Media Tbk PT	SCMA	139	10,282	-0.4	-10.3	-18.7	-59.8	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	84	1,264	0.0	-5.6	-34.9	-68.4	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,320	21,912	0.0	5.2	-14.8	2.3	8.8	8.0	1.3	1.2	16.5	16.3
Ramayana Lestari Sentosa Tbk PT	RALS	372	2,640	-0.5	0.5	-2.6	-12.7	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	1,223.5	0.8
Consumer Non-Cyclicals	611.8	-0.5
Basic Materials	1,368.4	-0.6
Infrastructures	1,347.2	-2.1
Industrials	1,339.3	-0.4
Energy	2,526.9	-1.3
Properties & Real Estate	695.5	-0.2
Technology	4,895.2	-0.1
Transportation & Logistic	1,566.8	0.3
Healthcare	1,301.3	1.7
Consumer Cyclicals	750.8	-0.7
Composite	5,282.3	0.3

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
MKNT IJ Equity	9	9,270	12.50
VICI IJ Equity	1,130	7,580	11.88
HEAL IJ Equity	545	8,374	11.68
RLCO IJ Equity	2,900	9,063	10.27
ASII IJ Equity	5,000	202,418	7.99
BBCA IJ Equity	5,275	650,276	7.65
ADES IJ Equity	34,475	20,337	6.90
STAA IJ Equity	1,065	11,612	6.50
NATO IJ Equity	850	6,801	6.25
LIFE IJ Equity	9,000	18,900	5.57

Top 5 leading movers

Name	Chg (%)	Close
BBCA IJ	7.7	5,275
ASII IJ	8.0	5,000
AMMN IJ	3.7	3,900
BBRI IJ	0.7	2,920
MDKA IJ	2.5	2,050

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
TLKM IJ	-3.3	2,070
BRPT IJ	-6.8	1,235
DSSA IJ	-5.8	650
BREN IJ	-4.2	2,070
MORA IJ	-6.8	2,620

Economic Calendar

Time	Currency	Detail	Forecast	Previous
1:00am	USD	Federal Funds Rate	4.00%	4.00%
1:00am	USD	FOMC Statement		
1:30am	USD	FOMC Press Conference		
7:00am	NZD	ANZ Business Confidence		51.9
7:30am	AUD	Import Prices q/q	1.30%	5.70%
12:00pm	JPY	Consumer Confidence	35.1	35.4
4:00pm	EUR	Italian Monthly Unemployment Rate	6.20%	6.20%
4:30pm	GBP	M4 Money Supply m/m	0.30%	0.40%
4:30pm	GBP	Mortgage Approvals	54K	55K
4:30pm	GBP	Net Lending to Individuals m/m	6.2B	6.9B
Tentative	EUR	Italian 10-y Bond Auction		4.58 1.6
7:30pm	USD	Advance GDP q/q	3.20%	2.20%
7:30pm	USD	Core PCE Price Index m/m	0.30%	0.20%
7:30pm	USD	Advance GDP Price Index q/q	3.20%	6.10%
7:30pm	USD	Unemployment Claims	198K	194K
7:30pm	USD	Personal Income m/m	0.30%	0.20%
7:30pm	USD	Personal Spending m/m	0.60%	0.90%
7:50pm	CAD	Gov Council Member Gravelle Speaks		
8:15pm	EUR	Main Refinancing Rate	2.65%	2.65%
8:15pm	EUR	Monetary Policy Statement		
8:45pm	EUR	ECB Press Conference		
9:30pm	USD	Natural Gas Storage	75B	77B
10:30pm	CAD	Gov Council Member Vincent Speaks		

Note: Time is based on Indonesian local time

Source: Forex Factory

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