

Indonesia Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,036.9	0.5	-9.4	-26.0
MSCI Indonesia	11.7	0.6	-11.1	-33.4
MSCI EM	1,708.9	0.0	-1.0	24.4
HANG SENG	23,972.3	-2.6	-4.0	-9.3
KOSPI	6,971.4	0.5	4.2	96.4
FTSE	10,462.0	0	-3.7	9.9
DJIA	51,177.0	0.5	-4.7	8.9
NASDAQ	27,190.9	1.2	1.4	18.0

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.0	1.4	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	6.94	0	9	175
10yr	7.17	2	12	83

FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,882.0	-0.5	1.1	8.2
USD/KRW	1,348.0	-0.9	0.1	-4.1
USD/JPY	157.9	-0.2	2.3	5.0
USD/CNY	6.7	-0.1	-0.2	-5.8

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	91.1	-1.9	-0.4	73.8
Gold	4,141.2	-0.9	-6.0	4.5
Coal	149.0	-0.2	1.6	42.1
Palm Oil	4,354.0	0.0	-6.1	-1.0
Rubber	278.0	0.7	-0.7	30.6
Nickel	15,626.0	0.0	-6.9	1.3
Copper	14,243.5	-1.2	0.2	35.8
Tin	54,013.0	-0.6	0.2	47.3

JCI Index VS MSCI Emerging Markets



Market Commentary – Soft Payrolls Buy the Fed Some Time

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

The JCI closed at 6,036 on Friday, with foreign selling remaining heavy at IDR1.27tn across the market, led by GOTO and large banks. The Rupiah, however, strengthened to IDR17,875/USD.

Global sentiment improved after US September payrolls rose by only 29k and unemployment increased to 4.2%. Wall Street responded positively, with the S&P 500 +0.7%, Nasdaq +1.2%, and Dow +0.5%. However, the UST10Y rebounded to around 5.27% after initially falling following the payroll release, suggesting inflation concerns remain.

Markets increasingly expect the Fed to wait in October before potentially hiking again in December. For Indonesia, a firmer Rupiah and softer US payrolls reduce the urgency for BI to tighten. We maintain our call for BI to hold at 5.75% this month, although high Treasury yields and oil prices should keep market upside constrained.

Macro Update - Aug-26 Trade Balance: A Stronger Surplus, but Can It Hold?

Novani Karina Saputri (novani.karina@miraeasset.co.id)

Indonesia recorded a USD3.6bn trade surplus in Aug-26, up sharply from USD0.1bn in Jul-26 and the highest this year. Exports rose 6.7% YoY to USD26.6bn, the highest level in four years, while imports moderated to USD23.1bn (+19.1% YoY) after July's surge. However, the cumulative picture remains weaker. The Jan-Aug-26 surplus reached only USD7.3bn (-75.3% YoY), as imports surged 19.8% YoY, far outpacing export growth of 4.7%, leaving Indonesia's external buffer significantly thinner.

Non-oil and gas exports grew 7.2% YoY, supported by manufacturing (+12.5% YoY), but commodity support remains fragile. In Jan-Aug-26, export values of iron and steel, CPO, and coal rose 4.9%, 6.6%, and 4.3% YoY, respectively, despite volumes declining 5.1%, 0.4%, and 9.3%. Favorable prices have therefore partly cushioned weaker shipments, leaving commodity export receipts vulnerable if prices soften further.

Imports declined across all major uses in August, with consumer goods down 6.0% MoM, raw materials 11.1%, and capital goods 16.0%. However, total imports still grew 19.1% YoY, mainly driven by raw materials (+22.5% YoY) and capital goods (+10.6% YoY). The decline therefore reflects normalization after July's surge rather than persistent demand weakness. With raw materials and capital goods accounting for over 90% of non-oil and gas imports, stronger production and investment could keep import demand elevated and limit further surplus expansion.

Looking ahead, we expect the trade surplus to narrow in September as commodity prices turn less favorable. Brent surged 14.4% MoM, while coal rose only 3.4% MoM; meanwhile, CPO fell 5.7%, nickel 5.5%, and tin 1.9%. Softer export prices and volumes could weigh on receipts, while higher oil prices raise the energy import bill. Combined with Rupiah depreciation (-1.0% MoM) and persistently high imported-input demand, this creates a double squeeze on the trade balance, providing a smaller buffer for the current account and Rupiah into 4Q26.

Macro Update

Reshuffle: Bigger Downstreaming Push, Bigger Execution Risks

Another Major Reshuffle in Three Weeks

President Prabowo carried out another broad cabinet reshuffle yesterday, less than three weeks after the change of Finance Minister, marking a significant overhaul of the economic team and its structure. Two other changes stand out. Suyudi Ario Seto replaces Listyo Sigit Prabowo as National Police Chief, with Listyo moving to head the Presidential Staff Office. Career diplomat Arrmanatha Nasir replaces Sugiono as Foreign Minister, a relevant shift as trade negotiations and geopolitics increasingly shape external conditions. The economic team also gained a new Deputy Coordinating Minister for Economic Affairs and two new Deputy Finance Ministers.

Downstreaming Takes Center Stage

The most consequential economic move is a new Coordinating Ministry for Downstreaming and Energy under Bahlil Lahadalia, who remains Energy and Mineral Resources Minister. It could integrate production quotas (RKAB), downstream processing, investment and export management, and may oversee the Industry Ministry, where Golkar's Muhammad Sarmuji replaces Agus Gumiwang Kartasasmita. Manufacturing has fallen short as a driver of broad-based job creation, but with another politician rather than a technocrat at the helm, we remain cautious on a turnaround in industrial performance.

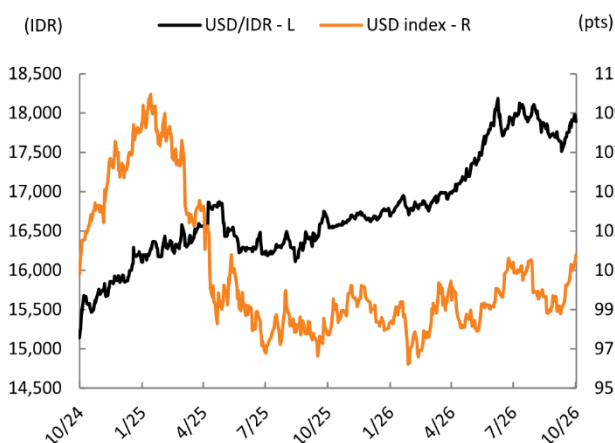
Better Coordination, Higher Execution Risk

Stronger coordination could accelerate downstream investment, but execution remains a concern. Recent policies at the Energy and Mineral Resources Ministry, particularly frequent RKAB adjustments, have increased uncertainty for mining companies. Extending this policy framework across downstreaming and energy warrants caution until greater consistency and predictability emerge.

Uncertainty Premium May Linger

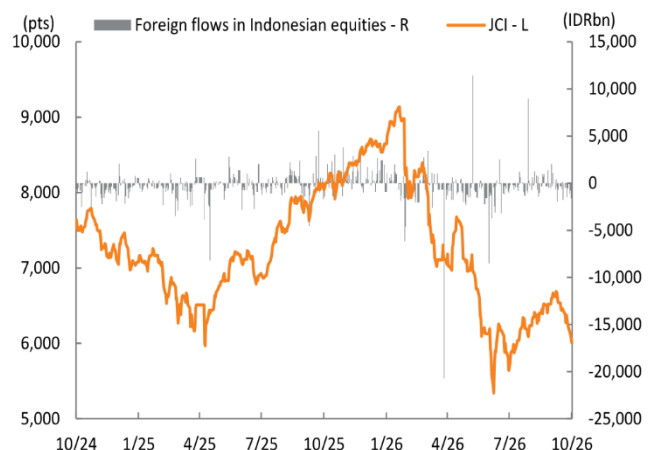
The JCI fell 1.02% to 6,009.5 yesterday, though Rupiah weakness, elevated US Treasury yields and foreign selling were already weighing on the market, so the decline cannot be attributed solely to the reshuffle. Nevertheless, the breadth and frequency of recent institutional changes could keep the policy-uncertainty premium elevated while investors assess the new mandates and priorities. Global factors remain the key driver of the Rupiah, and we maintain our near-term BI hold call at 5.75%.

Figure 1. USD/IDR and USD index (DXY) movement



Source: Mirae Asset Sekuritas Indonesia Research

Figure 2. Foreign flows and JCI



Source: Mirae Asset Sekuritas Indonesia Research

Local flash

BBTN: BTN Prepares IDR 3 Trillion Financing to Strengthen ID FOOD. State-owned food holding company ID FOOD is expanding the scope of its synergy with PT Bank Tabungan Negara (Persero) Tbk (BTN/BBTN) to bolster business operations and the domestic food ecosystem. Through the signing of a Memorandum of Understanding (MoU), BTN has allocated a financing facility of up to IDR 3 trillion to cover working capital needs, the offtake of strategic commodities, operational transactions, and system digitalization across the ID FOOD Group. ID FOOD President Director Ghimoyo explained that this agreement represents a further step toward optimizing ID FOOD's role in bridging upstream food supply availability with downstream market demand. (Idxchannel)

PTBA: PTBA Targets New Growth Cycle; Tanjung Enim-Kramasan Railway Line is Key. PT Bukit Asam Tbk (PTBA) is entering a new growth cycle driven by expansion projects and logistics infrastructure enhancements expected to pave the way for increased coal production and sales. UOB Kay Hian analysts Benyamin Mikael and Alden Gabriel Lam, in research published on September 29, 2026, identified the completion of the Tanjung Enim-Kramasan railway line as a primary near-term catalyst for PTBA. This 158-kilometer line is being developed by PTBA in collaboration with PT Kereta Api Indonesia (Persero) (KAI) to connect PTBA's mining area in Tanjung Enim, South Sumatra, with coal terminals near Palembang. This line has an initial capacity of 20 million tonnes per annum (mtpa), with full operations targeted to commence in the second half of 2027 and a projected transport volume of approximately 8 million tonnes in 2027. (Idxchannel)

BACH: BACH Secures IDR 450 Billion Credit Facility from Maybank Indonesia. PT Bach Multi Global Tbk (BACH) has obtained a credit facility with a maximum value of IDR 450 billion from PT Bank Maybank Indonesia Tbk (BNII). The financing facility comprises a term loan of up to IDR 300 billion with a five-year tenor to fund capital expenditure (capex). According to an Indonesia Stock Exchange (IDX) disclosure on Thursday (October 1, 2026), BACH also secured an omnibus working capital facility of up to IDR 150 billion with a one-year term to meet the company's working capital requirements. Management stated that this financing facility structure enables BACH to obtain the necessary funding to support its business operations. (Idxchannel)

Technical analysis

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Jakarta Composite Index (JCI) – Positioning for a Rebound

Support: 5,973 & 5,851**Resistance: 6,180 & 6,335**

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,036.888 (+0.45%); 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 is positioning for a rebound from its initial “wave (X)” as Stochastics K_D indicator is extremely oversold, while also establishing a golden cross formation. In addition, a volume spike is detected.

Astra International (ASII) – Rebound**TP1: 4,700 (+1.51%)****TP2: 4,780 (+3.24%)****TP3: 5,450 (+17.71%)****Support: 4,510 & 4,350****Figure 2. ASII, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

ASII Daily, 4,630 (+2.66%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with entry level area around 4,510 – 4,670. ASII rebound from its initial “point C” and pushing towards “point D” within its sideways trend. Meanwhile, chikou span is rising.

ESSA Industries Indonesia (ESSA) – Rebound**TP1: 620 (+5.08%)****TP2: 640 (+8.41%)****TP3: 770 (+30.51%)****Support: 555 & 505****Figure 3. ESSA, Daily**Published on Investing.com, 4/Oct/2026 - 2:59:45 GMT. Powered by TradingView.
ESSA Industries Indonesia Tbk PT, Indonesia, Jakarta:ESSA, DIchimoku (9, 26, 52, 26)
Volume (20)

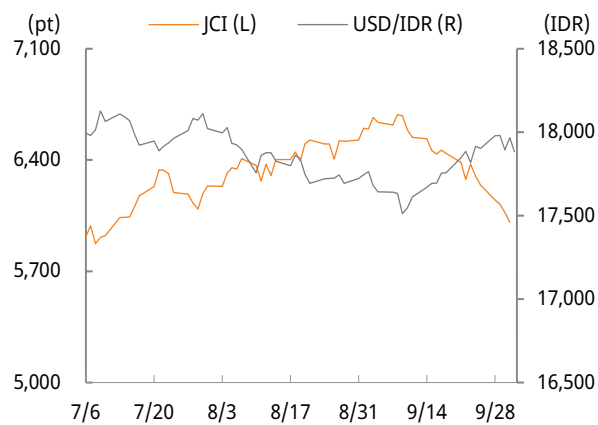
Source: Mirae Asset Sekuritas Indonesia Research

ESSA Daily, 590 (+3.51%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with entry level area around 555 – 615. ESSA rebound from its initial “point C” and pushing towards “point D” within its sideways trend. Meanwhile, chikou span is rising, and volume began to increase.

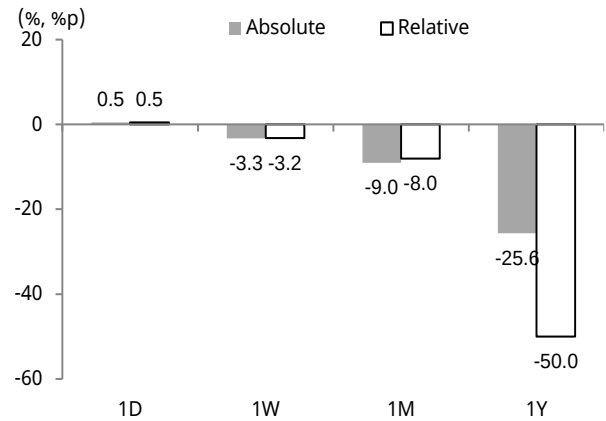
Semen Indonesia (Persero) (SMGR) – Rebound**TP1: 1,530 (+1.66%)****TP2: 1,585 (+5.32%)****TP3: 1,895 (+25.91%)****Support: 1,435 & 1,380****Figure 4. SMGR, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

SMGR Daily, 1,505 (+3.79%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 1,435 – 1,515. SMGR rebound from its initial “point C” and pushing towards “point D” within its sideways trend. Meanwhile, chikou span is rising.

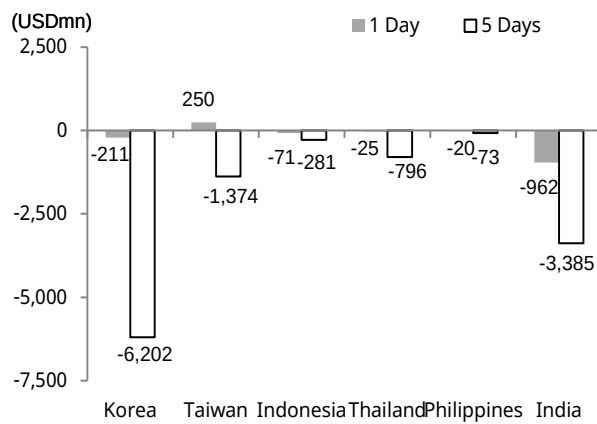
Figure 5. JCI vs. USD/IDR

Source: Mirae Asset Sekuritas Indonesia Research

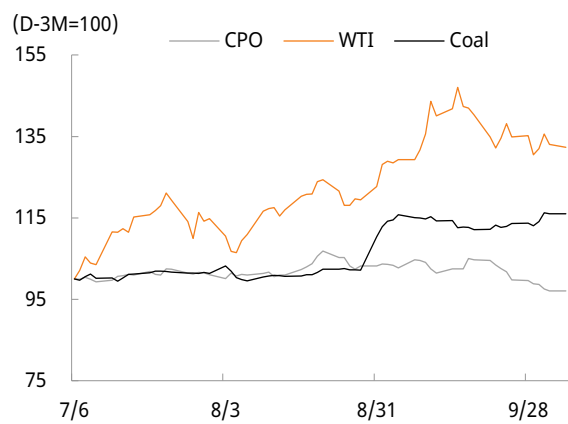
Figure 6. JCI performance (absolute vs. relative)

Note: Relative to MSCI EM Index

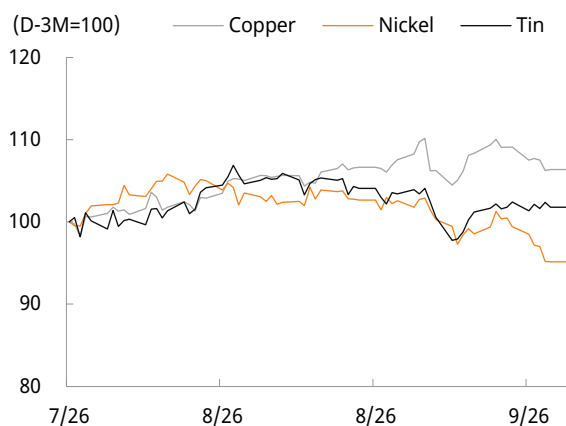
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)Note: The latest figure for India is Sept 30th, 2026

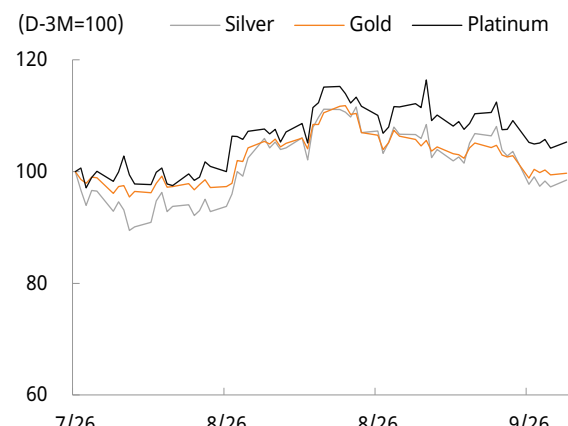
Source: Mirae Asset Sekuritas Indonesia Research

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	6,037	10,448,612	0.5	-3.3	-9.0	-25.6	10.0	8.9	1.4	1.2	13.8	13.9
Financials													
Bank Central Asia Tbk PT	BBCA	6,100	751,978	1.7	-2.4	-9.0	-18.9	12.5	11.5	2.5	2.3	20.5	20.8
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,080	466,802	-0.6	-2.2	-9.1	-16.5	7.8	7.3	1.4	1.3	18.0	18.5
Bank Mandiri Persero Tbk PT	BMRI	4,030	376,133	0.5	-1.2	-8.8	-6.5	6.6	6.2	1.2	1.1	18.9	18.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,065	14,947	0.9	-3.6	-14.1	-12.3	3.8	3.6	0.4	0.4	10.4	10.2
Bank Negara Indonesia Persero Tbk PT	BBNI	3,420	127,557	0.3	-2.3	-13.2	-15.3	6.0	5.5	0.7	0.7	12.1	12.7
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,580	60,277	-2.8	-3.1	-6.2	-13.9	14.2	14.3	21.4	18.4	134.3	165.1
Hanjaya Mandala Sampoerna Tbk PT	HMSP	615	71,536	1.7	-3.1	-16.9	-25.0	8.8	7.7	2.4	2.3	27.8	30.3
Charoen Pokphand Indonesia Tbk PT	CPIN	2,910	47,718	1.0	-3.3	-9.3	-39.9	7.6	7.1	1.3	1.2	17.3	16.7
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,750	78,718	1.9	1.5	-7.2	-29.3	8.4	7.4	1.3	1.2	16.2	16.8
Gudang Garam Tbk PT	GGRM	16,900	32,517	2.0	-1.5	-15.8	27.3	7.0	6.1	0.5	0.5	6.4	8.0
Mayora Indah Tbk PT	MYOR	1,370	30,631	0.0	-4.5	-12.2	-37.4	9.2	8.2	1.5	1.4	17.2	17.4
Indofood Sukses Makmur Tbk PT	INDF	6,825	59,926	1.1	1.1	-5.5	-4.5	5.1	4.6	0.7	0.7	14.4	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	1,995	23,395	-2.2	-6.3	-13.6	-5.0	5.0	4.7	1.1	0.9	21.7	20.4
Astra Agro Lestari Tbk PT	AALI	8,250	15,879	4.4	5.1	-3.5	3.4	8.6	8.4	0.6	0.6	7.4	6.9
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,420	133,121	1.1	-6.0	-20.7	-63.1	39.7	39.7	3.3	3.1	17.1	11.2
Aneka Tambang Tbk	ANTM	3,140	75,457	0.6	-2.8	0.6	-1.9	7.1	6.7	1.8	1.7	26.6	25.6
Semen Indonesia Persero Tbk PT	SMGR	1,505	10,161	3.8	-4.7	-16.2	-44.5	17.3	11.6	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	4,170	43,951	1.0	-10.9	-15.9	-5.0	11.6	6.7	0.8	0.7	7.3	12.2
Indocement Tunggal Prakarsa Tbk PT	INTP	4,880	16,744	1.2	-3.8	-10.5	-25.5	9.5	9.2	0.7	0.7	7.6	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,250	222,890	0.0	-6.6	-13.8	-26.7	11.1	10.2	1.6	1.6	14.4	15.4
Indosat Tbk PT	ISAT	2,250	72,564	-0.4	-4.3	-5.9	32.7	11.3	10.8	1.8	1.7	16.6	15.7
XL Axiata Tbk PT	EXCL	2,380	43,316	-0.8	2.1	-12.2	-9.5	N/A	16.8	1.5	1.4	-5.5	8.4
Pertamina Geothermal Energy Tbk PT	PGEO	940	39,430	-1.6	-7.8	-9.2	-32.9	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,540	18,435	-1.2	-6.6	-15.1	-35.2	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	-2.4	-14.8	-24.1	-59.8	N/A	N/A	N/A	N/A	N/A	N/A
Adhi Karya Persero Tbk PT	ADHI	133	1,118	0.0	0.0	0.0	-51.8	N/A	N/A	N/A	N/A	N/A	N/A
Industrials													
Astra International Tbk PT	ASII	4,630	187,439	2.7	-1.3	-5.5	-20.5	6.4	5.7	0.8	0.7	12.5	12.9
United Tractors Tbk PT	UNTR	26,000	96,984	-1.3	7.3	4.2	-1.9	9.6	7.0	0.9	0.9	9.1	12.5
Energy													
Adaro Energy Tbk PT	ADRO	2,500	72,001	3.7	-3.8	-8.1	50.6	6.3	5.4	0.7	0.7	13.7	15.4
Bukit Asam Tbk PT	PTBA	3,180	36,636	4.3	2.9	10.4	37.1	7.3	7.4	1.4	1.3	19.2	17.1
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	535	11,327	-0.9	-4.5	-20.1	-48.8	5.1	4.2	0.3	0.2	5.0	4.7
Pakuwon Jati Tbk PT	PWON	256	12,329	1.6	-3.8	-7.2	-30.4	5.3	4.3	0.5	0.5	9.4	9.5
Ciputra Development Tbk PT	CTRA	535	9,917	0.9	-6.1	-15.7	-39.5	4.2	N/A	0.4	0.4	9.2	9.2
Summarecon Agung Tbk PT	SMRA	234	3,863	-1.7	-7.9	-29.5	-44.5	4.7	N/A	0.3	0.3	6.3	6.5
Technology													
DCI Indonesia Tbk PT	DCII	200,900	478,895	3.7	1.5	-0.1	-29.5	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	50	20,355	-5.7	-10.7	-25.4	-35.1	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	570	2,104	1.8	-3.4	-10.9	-30.1	4.7	4.2	0.8	0.6	18.0	17.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	725	33,940	0.7	-1.4	-6.5	-32.9	9.2	8.3	1.3	1.2	15.0	15.2
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,670	23,225	0.0	-2.9	-12.3	-29.5	15.8	14.0	2.9	2.6	18.9	19.2
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	346	10,380	0.0	-1.1	-2.8	-34.1	11.1	9.5	3.3	3.2	29.8	33.6
Siloam International Hospitals Tbk PT	SILO	2,000	26,012	-1.5	2.8	-6.5	1.5	21.3	20.2	2.4	2.2	11.8	11.4
Medikaloka Hermina Tbk PT	HEAL	600	9,220	1.7	-3.2	-12.4	-63.9	18.4	15.7	1.5	1.4	8.5	9.3
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	322	5,513	-0.6	-5.8	-10.1	-25.1	7.6	6.8	0.8	0.8	11.0	11.6
Surya Citra Media Tbk PT	SCMA	172	12,723	0.6	0.6	-15.7	-57.0	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	119	1,791	-0.8	-12.5	-40.5	-56.6	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,485	24,651	0.3	-1.7	4.2	28.6	10.1	9.0	1.5	1.3	16.1	15.9
Ramayana Lestari Sentosa Tbk PT	RALS	376	2,668	0.5	-1.6	-2.1	-6.5	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	1,310.8	0.2
Consumer Non-Cyclicals	673.0	0.7
Basic Materials	1,642.5	0.5
Infrastructures	1,680.1	-0.9
Industrials	1,575.1	-1.7
Energy	3,135.7	1.1
Properties & Real Estate	736.3	0.4
Technology	5,724.9	1.5
Transportation & Logistic	1,675.8	-1.4
Healthcare	1,418.1	0.2
Consumer Cyclicals	901.6	-0.1
Composite	6,036.9	0.5

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
BSWD IJ Equity	3,600	13,280	25.00
MBSS IJ Equity	3,630	6,353	24.74
SMAR IJ Equity	8,500	24,414	17.65
VICI IJ Equity	1,015	6,809	14.04
UNSP IJ Equity	358	6,088	13.29
GOTO IJ Equity	30	35,734	7.14
BSSR IJ Equity	5,250	13,737	6.71
CYBR IJ Equity	505	6,812	6.54
CMNP IJ Equity	1,460	9,777	5.80
SIMP IJ Equity	575	8,913	4.55

Top 5 leading movers

Name	Chg (%)	Close
BBCA IJ	1.7	6,100
DCII IJ	3.7	200,900
ASII IJ	2.7	4,630
GOTO IJ	7.1	30
BRMS IJ	3.6	570

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
AMMN IJ	-3.0	4,240
MORA IJ	-4.1	4,460
BBRI IJ	-0.7	3,080
SINI IJ	-13.4	15,850
BREN IJ	-1.4	2,830

Economic Calendar

Time	Currency	Detail	Forecast	Previous
All Day	AUD	Bank Holiday		
All Day	CNY	Bank Holiday		
7:00am	AUD	MI Inflation Gauge m/m		0.50%
7:00am	NZD	ANZ Commodity Prices m/m		-0.40%
12:00pm	JPY	Consumer Confidence	35.3	35.5
2:15pm	EUR	Spanish Services PMI	57.1	57.8
2:45pm	EUR	German Buba President Nagel Speaks		
2:45pm	EUR	Italian Services PMI	54.6	55.2
2:50pm	EUR	French Final Services PMI	51.4	51.4
2:55pm	EUR	German Final Services PMI	52.9	52.9
3:00pm	EUR	Final Services PMI	53	53
3:30pm	EUR	Sentix Investor Confidence	4.5	5.1
3:30pm	GBP	Final Services PMI	51.7	51.7
4:00pm	EUR	PPI m/m	1.90%	1.60%
8:45pm	USD	Final Services PMI	58.7	58.7
9:00pm	USD	ISM Services PMI	55.1	55.4

Note: Time is based on Indonesian local time

Source: Forex Factory

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