

Indonesia Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,118.9	1.4	-9.0	-25.8
MSCI Indonesia	11.9	2.0	-10.6	-33.0
MSCI EM	1,739.9	1.8	-1.0	24.4
HANG SENG	24,040.3	0.3	-6.5	-11.7
KOSPI	7,003.7	0.2	4.7	97.3
FTSE	10,497.9	0	-3.4	10.4
DJIA	51,267.9	0.2	-4.2	9.5
NASDAQ	27,477.3	1.1	2.6	19.4

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.1	1.4	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	6.91	-1	13	173
10yr	7.17	0	5	85

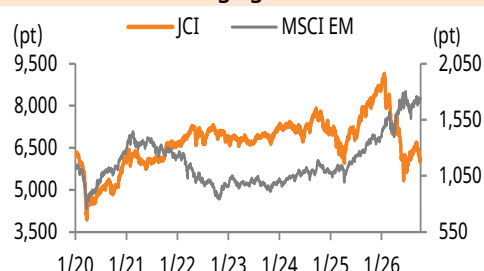
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,917.0	0.2	1.4	7.8
USD/KRW	1,342.5	-0.4	-0.3	-4.5
USD/JPY	157.9	0.0	2.3	5.0
USD/CNY	6.7	-0.1	-0.2	-5.8

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	89.4	-1.8	-2.2	70.6
Gold	4,139.5	0.0	-6.0	4.5
Coal	150.0	0.7	0.9	42.9
Palm Oil	4,390.0	0.8	-4.7	-0.2
Rubber	278.0	0.7	-0.7	30.6
Nickel	15,714.0	0.6	-6.7	1.8
Copper	14,258.5	0.1	-1.1	33.1
Tin	54,314.0	0.6	-1.6	44.2

JCI Index VS MSCI Emerging Markets



Market Commentary – JCI Rebounds, but US Yields Push Back

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

The JCI rose 1.36% to 6,119 yesterday, although foreign investors still recorded around IDR116bn in net selling. BMRI and BBKA saw inflows, while GOTO, BBRI and ASII remained the largest outflows.

Wall Street advanced again, with the S&P 500 +0.7%, Nasdaq +1.1%, and Dow +0.2%. However, the UST10Y climbed back to 5.31%, while the DXY strengthened to 102.12 and Brent remained above USD100/bbl. Higher yields suggest markets have not materially changed their rate outlook despite softer payrolls.

We think the JCI rebound still needs confirmation from improving foreign flows. With Treasury yields elevated and the Rupiah still vulnerable, near-term upside should remain limited. Attention now shifts back to US inflation, which will be more important in determining whether the Fed can afford to wait.

Investment Strategy - From Cautious to Selective

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

Our Cautious Call Has Played Out

We entered September with a bearish stance on the JCI, and the risks behind that view have largely materialized. US Treasury yields moved sharply higher, the dollar firmed and the Rupiah weakened toward IDR18,000. The JCI fell 7.0% in September, among the weakest major markets, and now stands at 6,037, 9.7% below its early-September peak, as foreign investors sold a net IDR10.2tn during the month.

UST Yields Remain the Key Risk

September payrolls (+29k) point to a cooling US labor market, reducing the urgency for an immediate Fed hike. Yet long-term yields have not eased meaningfully: the 10-year yield is holding around 5.2-5.3%, about 50bp above end-August, while the dollar remains firm and oil prices are still high. We are not changing our macro view simply because the market has corrected. We expect BI to hold at 5.75% on 21-Oct, and our year-end JCI target remains at 6,800, implying around 13% upside. Still, we stay cautious on the index until UST yields ease, with US September CPI (14-Oct) as the key test.

Risk-Reward Has Improved

After a near-10% fall from its September peak, the risk-reward for the JCI has improved, and we are turning more constructive, starting with selected stocks. We like BBKA and JPFA on de-rated valuations, BRIS for structural growth, ANTM and MAPI as laggards, and EXCL as a turnaround. PTBA gains from RKAB relaxation, INKP hedges a weak Rupiah, and WINS is our alpha pick.

Local flash

PGEO: PGEO's Profit Rises to USD79.605 Million and Production Hits Record High Following Lumut Balai Expansion. PT Pertamina Geothermal Energy Tbk (PGE) (PGEO) has maintained its positive performance momentum into the first half of the year. The company recorded double-digit profit growth in the first semester of 2026, alongside record production levels through July 2026. Additionally, the company benefited from enhanced asset reliability and the acceleration of new development projects that have secured funding access. As of June 30, 2026, PGE posted revenue of USD235.027 million, a 14.7 percent year-on-year (yoy) increase from USD204.850 million in the same period the previous year. Net profit accelerated in the second quarter of 2026, rising from USD43.899 million in the first quarter to a cumulative USD79.605 million by the end of June 2026—representing a 15.48 percent year-on-year growth. (Idxchannel)

TOWR: TOWR Subsidiary Issues IDR741.05 Billion in Bonds, Offering Coupons of up to 7.65%. PT Profesional Telekomunikasi Indonesia (Protelindo) has once again raised funds from the bond market. This subsidiary of PT Sarana Menara Nusantara Tbk (TOWR) issued "Protelindo Sustainable Bonds V Phase II Year 2026" with a principal value of IDR741.05 billion. The issuance is part of Protelindo's Sustainable Bonds V Continuous Public Offering (PUB) program, which targets a total fundraising amount of up to IDR20 trillion. Previously, this entity—part of the Djarum Group—issued Protelindo Sustainable Bonds V Phase I (due 2026) valued at IDR 1.02 trillion. Net proceeds from this second bond issuance, after deducting issuance costs, will be allocated for several purposes. One such purpose is the repayment of a portion or the entirety of the principal on the company's existing bank loan facilities. Additionally, the proceeds will be used for working capital and/or capital expenditure to support the business operations of the company and/or the business group, including the development and maintenance of telecommunications infrastructure. (Kontan)

AMRT: Sumber Alfaria (AMRT) Distributes Interim Dividend of IDR 595.83 Billion. PT Sumber Alfaria Trijaya Tbk (AMRT), the operator of the Alfamart retail chain, is set to distribute an interim dividend to shareholders totaling IDR 595.83 billion, or IDR 14.5 per share. AMRT Corporate Secretary Tomin Widian stated that the decision to distribute the interim dividend for the 2026 financial year was approved by the Board of Commissioners on October 1, 2026. AMRT's share price stood at IDR 1,260 per share on Monday (October 5, 2026), a decline of 0.4% compared to the previous trading day. Based on this price, AMRT's indicative dividend yield stands at approximately 1.15%. (Kontan)

Technical analysis

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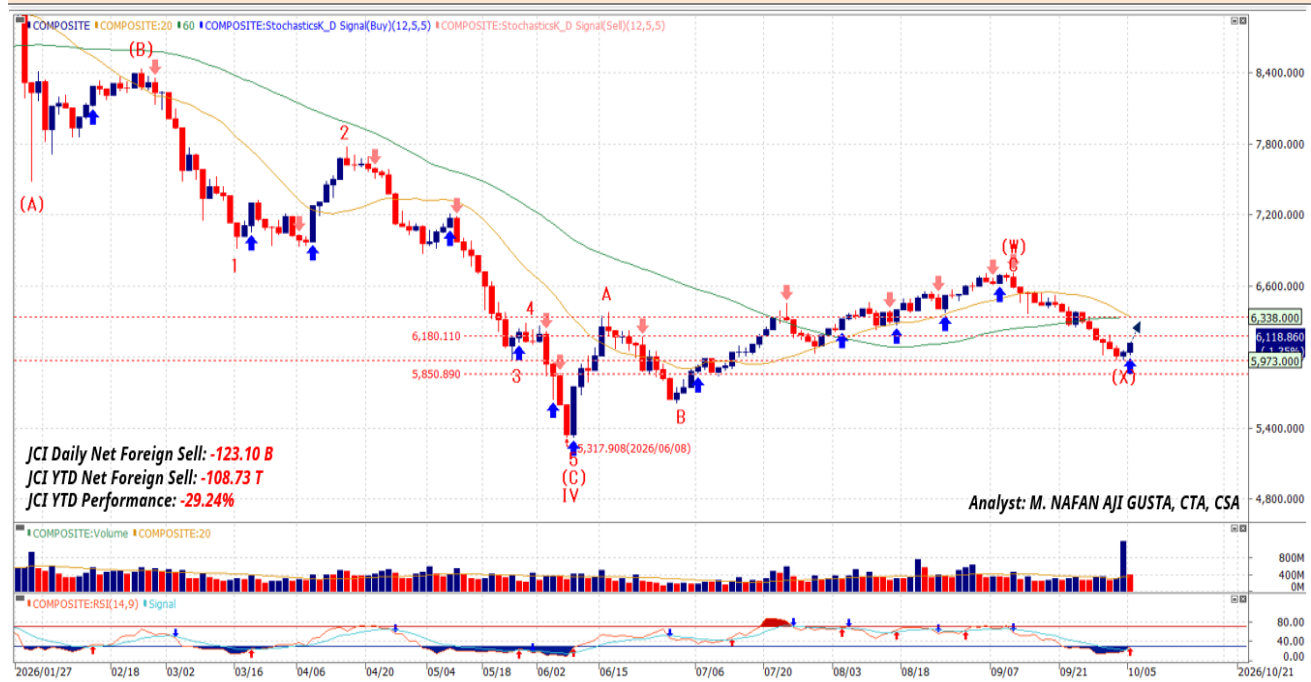
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Jakarta Composite Index (JCI) – Rebound in sight

Support: 5,973 & 5,851

Resistance: 6,180 & 6,339

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,118.860 (+1.35%); 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)” amid an upward bar formation. In addition, both Stochastics K_D and RSI signals are positive.

Archi Indonesia (ARCI) – Bullish structure remains intact

TP1: 1,325 (+3.11%)

TP2: 1,360 (+5.84%)

TP3: 1,545 (+20.23%)

Support: 1,245 & 1,180

Figure 2. ARCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

ARCI Daily, 1,285 (+3.62%); ACTION: ADD (MARGINABLE STOCK); especially with entry level area around 1,245 – 1,315. ARCI is pushing towards “point (v)/[a]” as bullish structure is still intact. In addition, both Stochastics K_D and RSI signals are positive, while volume increases.

Barito Renewables Energy (BREN) – Phase of accumulation

TP1: 3,040 (+3.05%)
 TP2: 3,310 (+12.20%)
 TP3: 4,960 (+68.14%)
 Support: 2,800 & 2,290

Figure 3. BREN, Daily



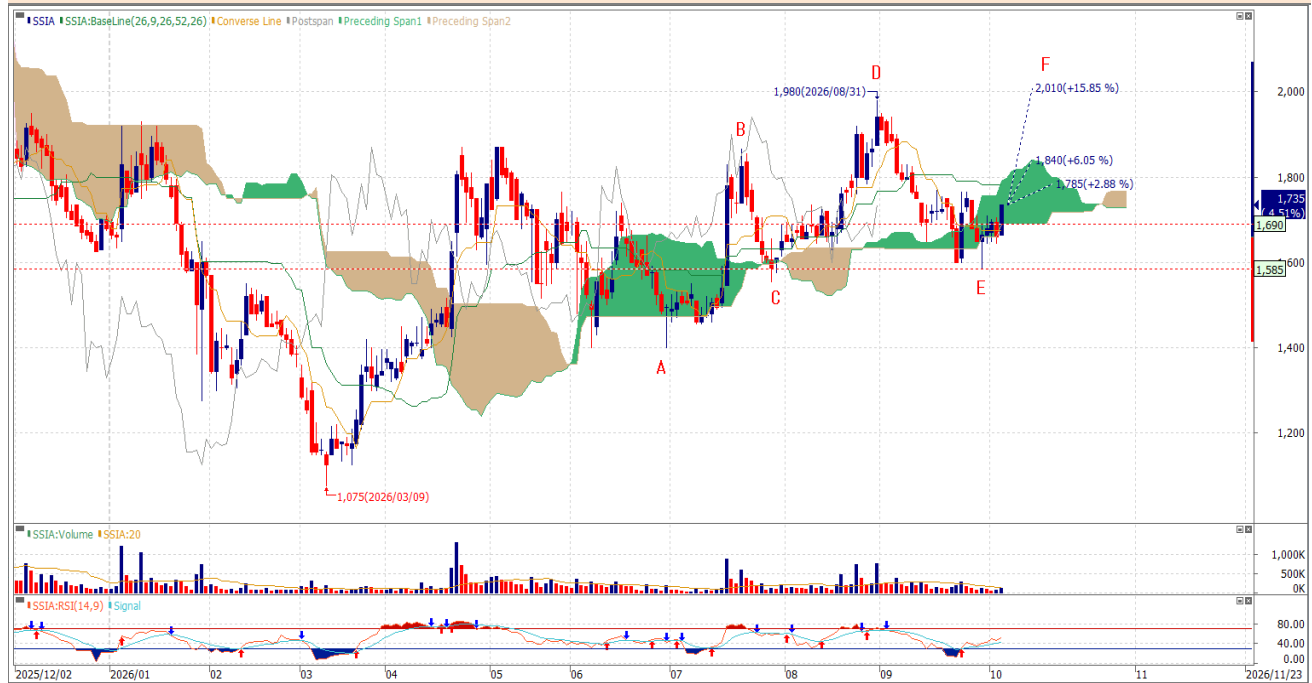
Source: Mirae Asset Sekuritas Indonesia Research

BREN Daily, 2,950 (+4.24%); ACTION: ACCUMULATIVE BUY; especially with entry level area around 2,800 – 3,000. BREN is pushing towards “wave C” as the trend is entering a phase of accumulation. In addition, both Stochastics K_D and RSI signals are positive, while volume increases.

Surya Semesta Internusa (SSIA) – Bullish momentum still intact

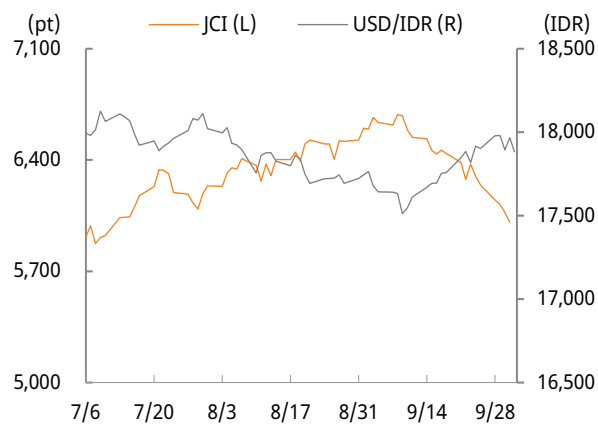
TP1: 1,785 (+2.88%)
TP2: 1,840 (+6.05%)
TP3: 2,010 (+15.85%)
Support: 1,690 & 1,585

Figure 4. SSIA, Daily

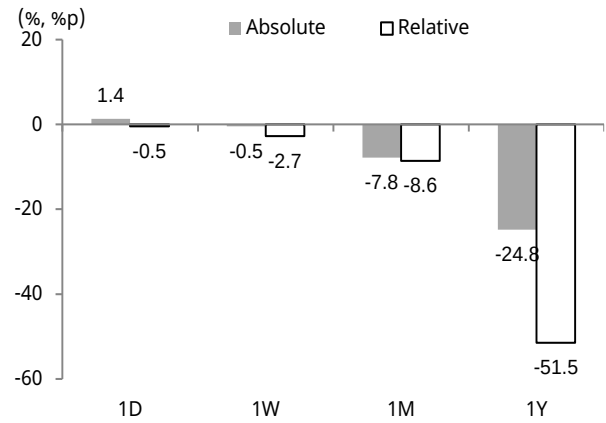


Source: Mirae Asset Sekuritas Indonesia Research

SSIA Daily, 1,735 (+4.51%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 1,690 – 1,760. SSIA is pushing towards “point F” as bullish momentum still intact. In addition, chikou span is rising, and RSI signal is positive. Meanwhile, volume increases.

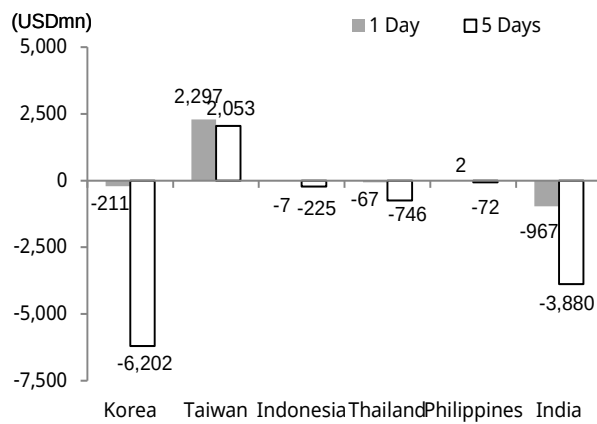
Figure 5. JCI vs. USD/IDR

Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)

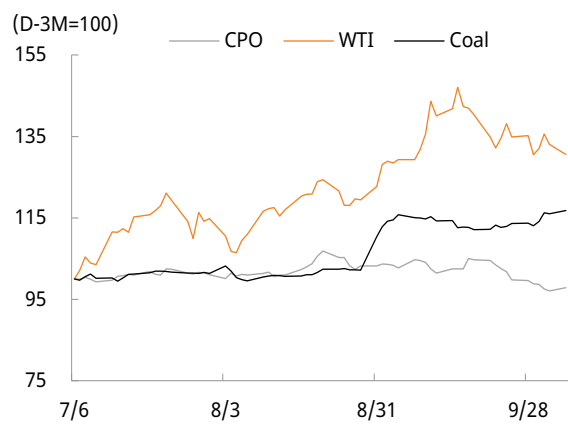
Note: Relative to MSCI EM Index

Source: Mirae Asset Sekuritas Indonesia Research

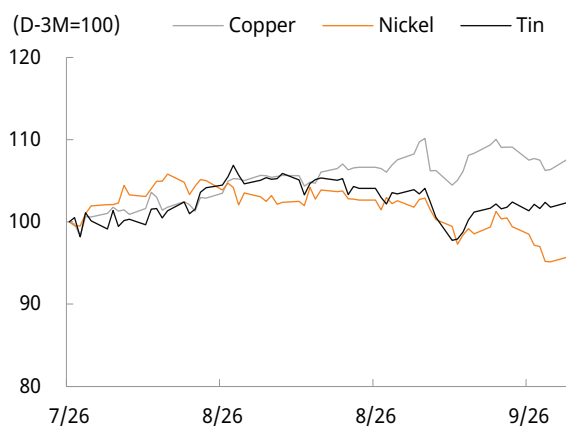
Figure 7. Foreigner's net purchase (EM)

Note: The latest figure for India is Oct 1, 2026

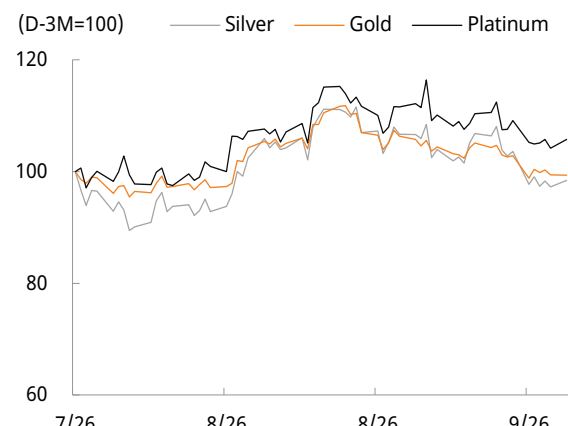
Source: Mirae Asset Sekuritas Indonesia Research

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	6,119	10,577,190	1.4	-0.5	-7.8	-24.8	10.1	9.0	1.4	1.2	13.8	13.9
Financials													
Bank Central Asia Tbk PT	BBCA	6,175	761,223	1.2	-0.8	-7.8	-17.7	12.7	11.6	2.5	2.3	20.5	20.8
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,120	472,864	1.3	-0.6	-8.0	-14.8	7.9	7.4	1.4	1.3	18.0	18.5
Bank Mandiri Persero Tbk PT	BMRI	4,100	382,667	1.7	2.0	-7.2	-3.8	6.7	6.3	1.2	1.2	18.9	18.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,065	14,947	0.0	-1.8	-14.1	-10.9	3.8	3.6	0.4	0.4	10.4	10.2
Bank Negara Indonesia Persero Tbk PT	BBNI	3,460	129,049	1.2	0.0	-12.2	-13.5	6.1	5.6	0.7	0.7	12.1	12.7
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,575	60,086	-0.3	-3.7	-6.5	-15.3	14.1	14.3	21.3	18.3	134.3	165.1
Hanjaya Mandala Sampoerna Tbk PT	HMSP	620	72,117	0.8	-2.4	-16.2	-17.9	8.8	7.7	2.4	2.3	27.8	30.3
Charoen Pokphand Indonesia Tbk PT	CPIN	2,910	47,718	0.0	-2.7	-9.3	-38.9	7.6	7.1	1.3	1.2	17.3	16.7
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,825	79,593	1.1	2.6	-6.2	-28.2	8.5	7.5	1.3	1.2	16.2	16.8
Gudang Garam Tbk PT	GGRM	17,000	32,709	0.6	-1.7	-15.3	34.7	7.0	6.1	0.5	0.5	6.4	8.0
Mayora Indah Tbk PT	MYOR	1,390	31,079	1.5	-1.1	-10.9	-36.8	9.3	8.3	1.5	1.4	17.2	17.4
Indofood Sukses Makmur Tbk PT	INDF	6,850	60,146	0.4	3.0	-5.2	-3.5	5.2	4.7	0.7	0.7	14.4	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,010	23,570	0.8	-2.9	-13.0	-3.4	5.1	4.8	1.1	0.9	21.7	20.4
Astra Agro Lestari Tbk PT	AALI	8,400	16,167	1.8	7.3	-1.8	10.9	8.7	8.6	0.7	0.6	7.4	6.9
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,485	139,215	4.6	0.7	-17.0	-62.9	41.5	41.5	3.5	3.2	17.1	11.2
Aneka Tambang Tbk	ANTM	3,200	76,898	1.9	3.2	2.6	0.3	7.2	6.8	1.9	1.7	26.6	25.6
Semen Indonesia Persero Tbk PT	SMGR	1,520	10,262	1.0	0.3	-15.3	-43.9	17.4	11.7	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	4,300	45,321	3.1	-2.3	-13.3	-1.1	12.0	6.9	0.8	0.8	7.3	12.2
Indocement Tunggal Prakarsa Tbk PT	INTP	5,025	17,241	3.0	1.3	-7.8	-25.8	9.8	9.5	0.7	0.7	7.6	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,290	226,852	1.8	-3.4	-12.3	-23.9	11.3	10.3	1.6	1.6	14.4	15.4
Indosat Tbk PT	ISAT	2,220	71,597	-1.3	-0.9	-7.1	35.0	11.2	10.6	1.8	1.7	16.6	15.7
XL Axiata Tbk PT	EXCL	2,320	42,224	-2.5	0.4	-14.4	-11.8	N/A	16.4	1.5	1.4	-5.5	8.4
Pertamina Geothermal Energy Tbk PT	PGEO	975	40,900	3.7	-3.5	-5.8	-33.0	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,600	18,870	2.4	-3.3	-13.0	-32.8	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	-10.1	-24.1	-59.1	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	-50.0	N/A	N/A	N/A	N/A	N/A	N/A
Industrials													
Astra International Tbk PT	ASII	4,750	192,297	2.6	1.7	-3.1	-18.5	6.6	5.9	0.8	0.7	12.5	12.9
United Tractors Tbk PT	UNTR	25,600	95,491	-1.5	5.0	2.6	-3.0	9.4	6.9	0.9	0.8	9.1	12.5
Energy													
Adaro Energy Tbk PT	ADRO	2,590	74,593	3.6	0.0	-4.8	56.5	6.6	5.6	0.7	0.7	13.7	15.4
Bukit Asam Tbk PT	PTBA	3,270	37,673	2.8	2.8	13.5	41.6	7.6	7.6	1.5	1.4	19.2	17.1
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	545	11,538	1.9	-0.9	-18.7	-46.8	5.2	4.2	0.3	0.3	5.0	4.7
Pakuwon Jati Tbk PT	PWON	256	12,329	0.0	-0.8	-7.2	-28.9	5.3	4.4	0.5	0.5	9.4	9.5
Ciputra Development Tbk PT	CTRA	540	10,009	0.9	-2.7	-15.0	-40.3	4.2	N/A	0.4	0.4	9.2	9.2
Summarecon Agung Tbk PT	SMRA	240	3,962	2.6	-4.0	-27.7	-41.5	4.8	N/A	0.3	0.3	6.3	6.5
Technology													
DCI Indonesia Tbk PT	DCII	194,600	463,877	-3.1	-1.7	-3.3	-31.7	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	47	19,133	-6.0	-16.1	-29.9	-41.3	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	585	2,159	2.6	0.0	-8.6	-25.0	4.9	4.3	0.8	0.7	18.0	17.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	750	35,110	3.4	4.2	-3.2	-29.9	9.5	8.6	1.4	1.3	15.0	15.2
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,710	23,782	2.4	2.1	-10.2	-29.3	16.1	14.3	2.9	2.6	18.9	19.2
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	352	10,560	1.7	1.1	-1.1	-33.0	11.3	9.7	3.4	3.3	29.8	33.6
Siloam International Hospitals Tbk PT	SILO	1,940	25,232	-3.0	-1.8	-9.3	-2.5	20.6	19.6	2.3	2.1	11.8	11.4
Medikaloka Hermina Tbk PT	HEAL	620	9,527	3.3	-1.6	-9.5	-61.1	19.0	16.2	1.6	1.5	8.5	9.3
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	326	5,581	1.2	-4.7	-8.9	-23.8	7.7	6.9	0.8	0.8	11.0	11.6
Surya Citra Media Tbk PT	SCMA	179	13,241	4.1	7.2	-12.3	-54.8	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	123	1,851	3.4	4.2	-38.5	-55.8	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,490	24,734	0.3	-3.9	4.6	26.8	10.2	9.1	1.5	1.3	16.1	15.9
Ramayana Lestari Sentosa Tbk PT	RALS	380	2,696	1.1	0.0	-1.0	-5.0	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	1,319.2	0.6
Consumer Non-Cyclicals	679.2	0.9
Basic Materials	1,676.5	2.1
Infrastructures	1,713.6	2.0
Industrials	1,595.2	1.3
Energy	3,192.6	1.8
Properties & Real Estate	753.3	2.3
Technology	5,648.5	-1.3
Transportation & Logistic	1,705.5	1.8
Healthcare	1,442.4	1.7
Consumer Cyclicals	918.0	1.8
Composite	6,118.9	1.4

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
BBCA IJ Equity	6,175	761,223	1.23
BBRI IJ Equity	3,120	472,864	1.30
DCII IJ Equity	194,600	463,877	(3.14)
BYAN IJ Equity	12,250	408,333	4.26
BREN IJ Equity	2,950	394,669	4.24
BMRI IJ Equity	4,100	382,667	1.74
AMMN IJ Equity	4,210	305,302	(0.71)
TLKM IJ Equity	2,290	226,852	1.78
MORA IJ Equity	4,730	225,972	6.05
DSSA IJ Equity	1,145	220,571	0.44

Top 5 leading movers

Name	Chg (%)	Close
BYAN IJ	4.3	12,250
BBCA IJ	1.2	6,175
BBRI IJ	1.3	3,120
BMRI IJ	1.7	4,100
BRMS IJ	5.3	600

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
DCII IJ	-3.1	194,600
CASA IJ	-3.5	1,800
GOTO IJ	-3.3	29
ENRG IJ	-3.1	1,030
AMMN IJ	-0.7	4,210

Economic Calendar

Time	Currency	Detail	Forecast	Previous
4:00am	NZD	NZIER Business Confidence		8
All Day	CNY	Bank Holiday		
6:30am	AUD	Westpac Consumer Sentiment		-5.20%
7:30am	AUD	ANZ Job Advertisements m/m		2.60%
10:35am	JPY	10-y Bond Auction		3.00 3.3
1:00pm	EUR	German Factory Orders m/m	-0.90%	2.50%
1:35pm	JPY	BOJ Gov Ueda Speaks		
1:45pm	EUR	French Gov Budget Balance		-145.9B
1:45pm	EUR	French Industrial Production m/m	0.20%	-0.40%
2:00pm	CHF	Unemployment Rate	3.10%	3.10%
3:30pm	GBP	Construction PMI	45	44.3
3:30pm	GBP	MPC Member Mann Speaks		
Tentative	GBP	Housing Equity Withdrawal q/q	-11.9B	-12.6B
4:00pm	EUR	Retail Sales m/m	0.20%	-0.60%
Sep 19th	USD	ADP Weekly Employment Change		
Sep 12th	USD	ADP Weekly Employment Change		20.0K
7:30pm	CAD	Trade Balance	1.5B	0.8B
7:30pm	USD	Trade Balance	-100.8B	-88.6B
9:00pm	CAD	Ivey PMI	65.2	64.3
Tentative	USD	RCM/TIPP Economic Optimism	44.5	45.6
9:45pm	USD	FOMC Member Bowman Speaks		

Note: Time is based on Indonesian local time

Source: Forex Factory

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