

Indonesia Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,192.9	1.2	-7.6	-25.1
MSCI Indonesia	11.9	0.1	-8.7	-31.6
MSCI EM	1,742.9	0.2	0.8	26.8
HANG SENG	24,280.6	1.0	-6.3	-10.8
KOSPI	6,941.4	0.2	-0.8	95.6
FTSE	10,541.7	0	-3.0	10.7
DJIA	51,521.3	0.5	-4.0	9.8
NASDAQ	27,599.9	0.4	3.7	19.8

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.2	1.4	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	6.94	2	15	177
10yr	7.19	2	7	89

FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,899.0	-0.1	1.6	8.0
USD/KRW	1,339.4	-0.2	-0.6	-4.8
USD/JPY	158.1	0.1	2.4	4.1
USD/CNY	6.7	-0.1	-0.2	-5.8

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	89.4	0.0	-2.2	70.6
Gold	4,164.2	0.6	-5.5	4.5
Coal	152.2	1.5	2.4	45.3
Palm Oil	4,340.0	-1.1	-5.8	-1.4
Rubber	278.0	0.0	0.0	36.1
Nickel	15,682.0	-0.2	-6.9	1.6
Copper	14,420.0	1.1	0.0	35.3
Tin	54,184.0	-0.2	-1.0	47.6

JCI Index VS MSCI Emerging Markets



Market Commentary – JCI Extends Rebound, but Foreigners Stay on the Sidelines

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

The JCI extended its rebound, rising 1.21% to 6,192, although foreign investors recorded a larger net sell of around IDR600bn, led by GOTO, BMRI and TLKM. The Rupiah was relatively stable at around IDR17,890/USD.

Wall Street advanced further, with the S&P 500 (+0.6%) and Nasdaq (+0.4%) reaching fresh records, still supported by AI optimism. The UST10Y yield eased slightly to 5.27%, but remains elevated and continues to constrain EM risk appetite. Brent briefly fell below USD100/bbl, providing some relief to Indonesia's inflation and external-balance outlook.

We believe the JCI rebound still needs confirmation from foreign flows. Lower oil is encouraging for the Rupiah, but persistently high US yields mean the external backdrop remains challenging. Today, Indonesia's September FX reserves will be closely watched for signs of BI's external buffer following heavier Rupiah pressure last month.

Flash Focus: Indonesia Coal - Commodity Tailwinds Amid Evolving Rules

Fauzan Luthfi Djama (fauzan.djama@miraeasset.co.id)

- Maintained NEUTRAL for Coal. Several implementation details remain under development. The fee and commercial role of Danantara Sumberdaya Indonesia (DSI), the state export enterprise, are still being worked out, while the export duty and royalty revision has been deferred and the scope of the new commodity exchange is still being defined. Commodity price tailwinds still support the top line, with HBA 19-35% above January levels and Newcastle near USD150/t. From a macro perspective, coal prices may stay in an uptrend for longer than forward prices and published forecasts imply, in our view. Brent is above USD100/bbl with Hormuz still contested, Asian spot LNG reached USD26/mmBtu in September from USD10.40 in February, and El Niño, India's power shortage and lower Indonesian output add support. Our view would need reassessment if export rules preserve current sales channels, or if a Gulf settlement lowers energy prices.

- DSI has monitored exports of coal, palm oil and ferroalloy since 1 June under PP No. 24/2026 on the governance of strategic natural resource commodity exports. The three commodities generated USD66.1bn of exports in 2025, or 23.4% of the national total. Exporters continue to contract and ship directly while reporting each transaction to DSI. Full implementation, first indicated for 1 September, is now placed at 1 January 2027. DSI had begun piloting its data portal with six industry associations by 1 October, ahead of an export trial planned for mid-October. Producers' public statements describe support for the policy and a wait for technical rules. The commercial role DSI will assume from 2027 remains to be defined.

- Danantara confirmed in June that a service fee will apply, and DSI stated in August that the amount was still being calculated. We test an illustrative USD1-2/t. On c.460-517mn tonnes of annual exports, this would raise c.USD0.5-1.0bn. Against benchmark prices effective 1 October, the charge equals 0.8-1.6% for 6,322 kcal coal at c.USD123/t and 2.3-4.6% for 3,400 kcal coal at c.USD44/t. A flat charge therefore represents a larger share of price for lower-calorie exporters. Domestic sales fall outside the channel.

Local flash

ENRG: Energi Mega Persada (ENRG) Invests USD200 Million in HighPeak Energy (US) Project. PT Energi Mega Persada Tbk, or EMP (ENRG), has signed an agreement with HighPeak Energy, Inc. (HighPeak), a Nasdaq-listed oil and gas company based in the United States. The transaction involves a USD200 million (approximately IDR3.6 trillion) investment by EMP through the purchase of newly issued convertible preferred shares from HighPeak. Under the agreed terms, these preferred shares are convertible into HighPeak common stock in accordance with applicable conversion mechanisms and conditions. EMP President Director and CEO Syailendra S. Bakrie stated that the company's growth strategy would continue to focus on a combination of organic and inorganic expansion. The company remains committed to increasing production and optimizing the value of its currently operated assets while maintaining a disciplined approach to seeking inorganic growth opportunities, both in Indonesia and in international markets. (Idxchannel)

HRTA: Hartadinata Abadi Partners with Bank Mandiri to Sell EMASKU Gold. PT Hartadinata Abadi Tbk (HRTA) is expanding its gold business partnership with PT Bank Mandiri (Persero) Tbk (BMRI). The two companies have signed a sales agreement for EMASKU-branded gold bars, as disclosed in an Indonesia Stock Exchange (IDX) filing on Tuesday (October 6). Under this partnership, Hartadinata Abadi acts as the seller, while Bank Mandiri acts as the buyer of EMASKU products. The products being traded are EMASKU-branded gold bars with 99.99% purity. The product lineup includes EMASKU Minted Bars in denominations of 1 gram, 2 grams, 5 grams, 10 grams, 25 grams, 50 grams, and 100 grams. Management stated that the partnership with Bank Mandiri is expected to support the sustainability of the company's operations while strengthening distribution channels for the EMASKU product. (Kontan)

BBRI: BRI Prepares IDR 403.8 Billion to Repay Commercial Paper Maturing in November 2026. PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) has prepared funds totaling IDR 403.8 billion to repay the principal of its Sustainable Commercial Paper (SBK) I BRI Year 2025 Phase I Series D. According to a repayment readiness report submitted by BRI to the Indonesia Stock Exchange (IDX) on Tuesday (Oct 6), the commercial paper is set to mature on November 29, 2026. The funds for this repayment have been allocated to BRI's High-Quality Liquid Assets (HQLA). BRI stated that the repayment of the commercial paper principal would not have a material negative impact that could disrupt the company's liquidity or business continuity. (Kontan)

Technical analysis

Muhammad Nafan Aji, CTA, CSA

+62-21-5088-7000

m.nafan@miraeasset.co.id

Jakarta Composite Index (JCI) – Rebound in sight

Support: 6,180 & 6,016

Resistance: 6,321 & 6,384

Figure 1. JCI, Daily



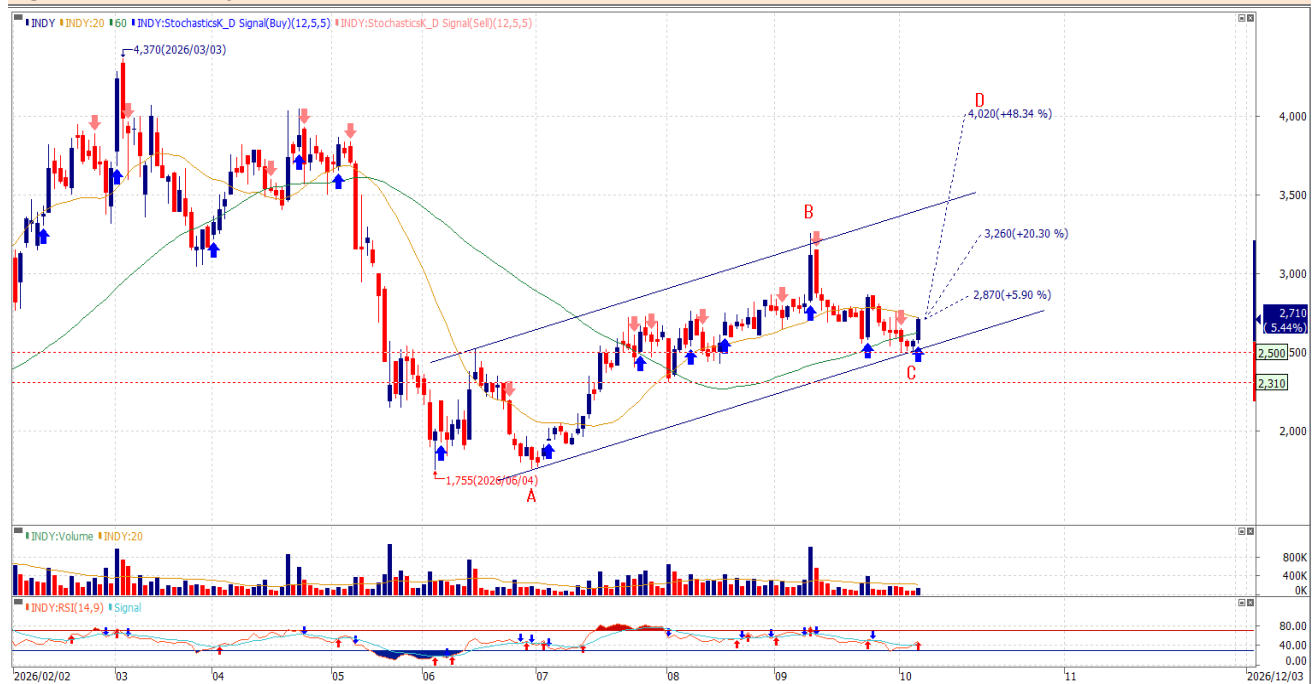
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,192.927 (+1.21%); 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 a three advancing soldiers candlestick pattern formation. In addition, both Stochastics K_D and RSI signals are positive, while volume began to increase.

Energi Mega Persada (ENRG) – Rebound**TP1: 1,160 (+7.41%)****TP2: 1,225 (+13.43%)****TP3: 1,245 (+15.28%)****Support: 1,000 & 955****Figure 2. ENRG, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

ENRG Daily, 1,080 (+4.85%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 1,000 – 1,100. ENRG successfully rebound from its initial “point D” and pushing towards “point E” following a huge gap. Meanwhile, chikou span is rising, and volume increases.

Indika Energy (INDY) – Channeling up**TP1: 2,870 (+5.90%)****TP2: 3,260 (+20.30%)****TP3: 4,020 (+48.34%)****Support: 2,500 & 2,310****Figure 3. INDY, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

INDY Daily, 2,710 (+5.44%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 2,500 – 2,800. After rebound from the lower boundary of the up channel as “point C”, INDY is pushing towards “point D” amid channeling up. In addition, both Stochastics K_D and RSI signals are positive, while volume began to increase.

Medco Energi Internasional (MEDC) – Bullish structure remains intact

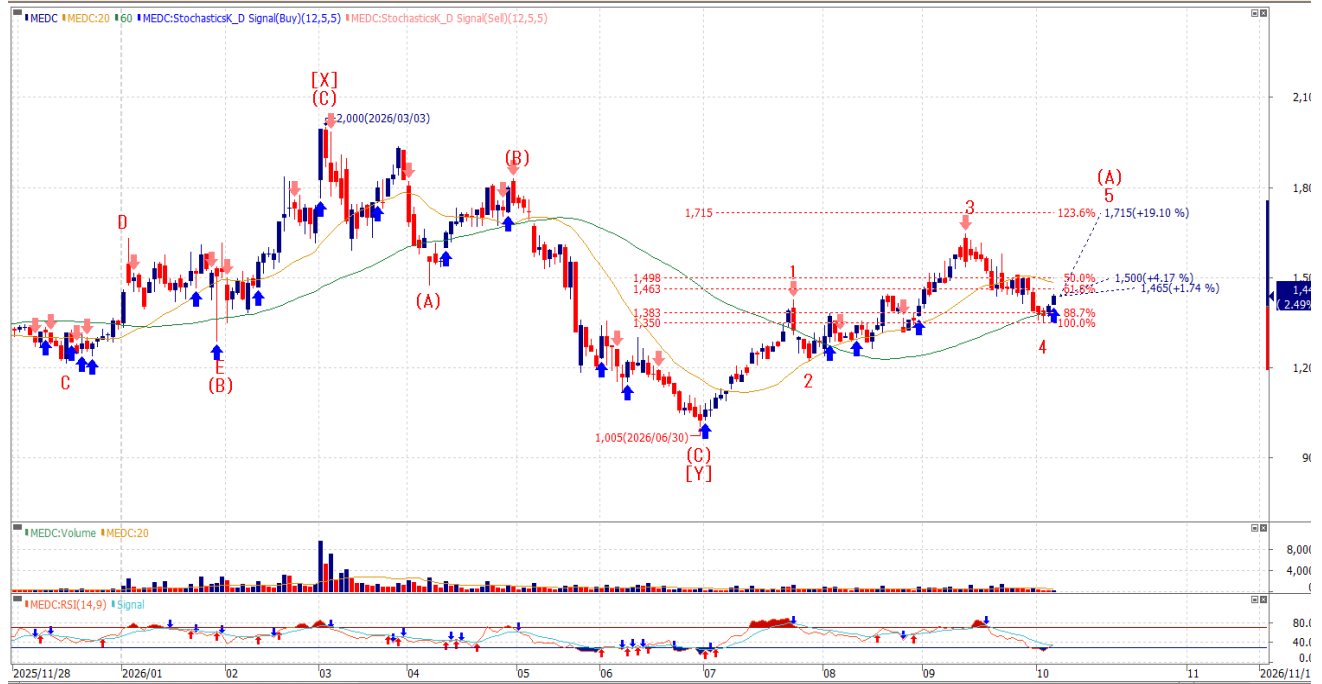
TP1: 1,465 (+1.74%)

TP2: 1,500 (+4.17%)

TP3: 1,715 (+19.10%)

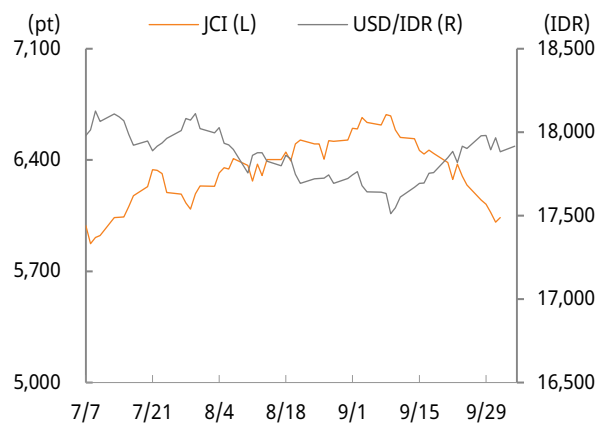
Support: 1,385 & 1,350

Figure 4. MEDC, Daily

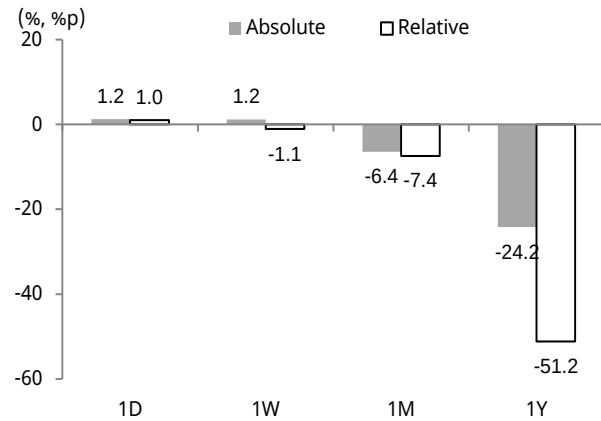


Source: Mirae Asset Sekuritas Indonesia Research

MEDC Daily, 1,440 (+2.49%); ACTION: ADD (MARGINABLE STOCK); especially with entry level area around 1,385 – 1,455. MEDC is escalating towards “wave 5/(A)” as bullish structure is still intact. In addition, Stochastics K_D signal is positive, and volume increases. Meanwhile, RSI is potentially establishing a golden cross formation.

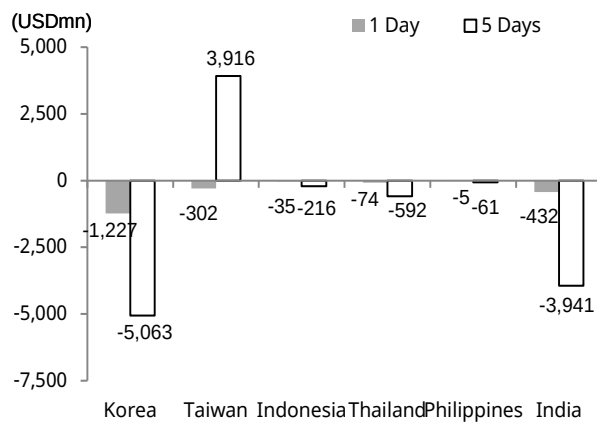
Figure 5. JCI vs. USD/IDR

Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)

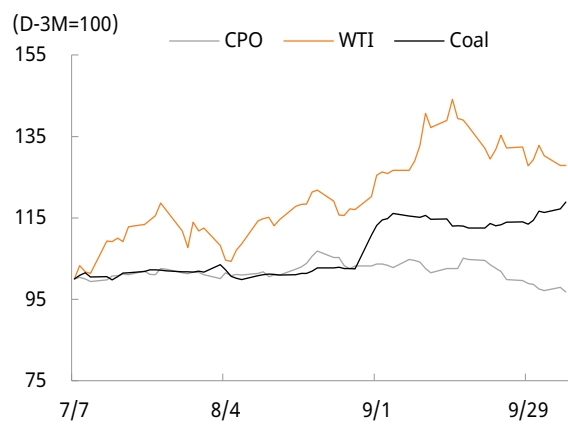
Note: Relative to MSCI EM Index

Source: Mirae Asset Sekuritas Indonesia Research

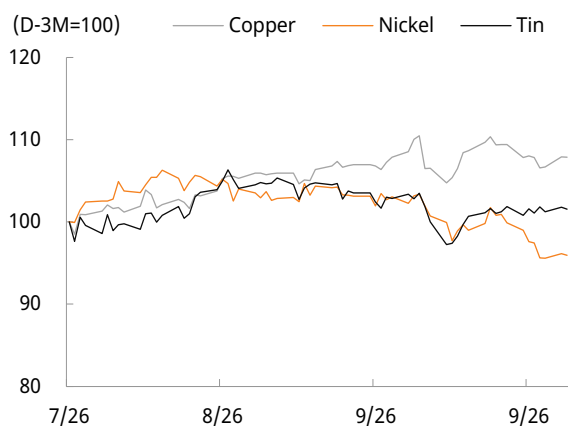
Figure 7. Foreigner's net purchase (EM)

Note: The latest figure for India is Oct 5, 2026

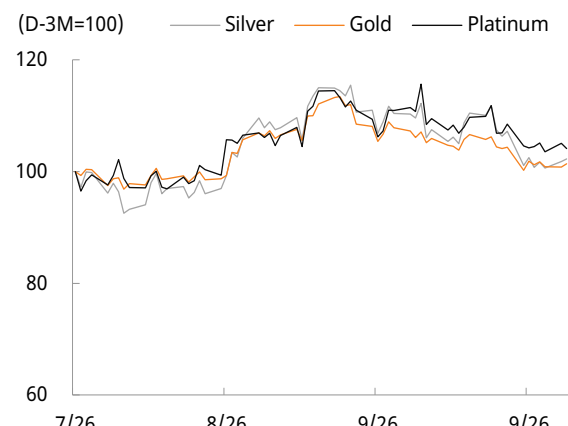
Source: Mirae Asset Sekuritas Indonesia Research

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	6,193	10,716,706	1.2	1.2	-6.4	-24.2	10.2	9.0	1.4	0.0	13.8	13.9
Financials													
Bank Central Asia Tbk PT	BBCA	6,100	751,978	-1.2	-0.8	-7.9	-19.5	12.5	11.5	2.5	2.3	20.5	20.8
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,110	471,348	-0.3	-1.9	-7.7	-16.2	7.9	7.4	1.4	1.3	18.0	18.5
Bank Mandiri Persero Tbk PT	BMRI	4,100	382,667	0.0	1.7	-6.6	-4.4	6.7	6.3	1.2	1.2	18.9	18.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,085	15,227	1.9	-0.5	-12.1	-9.6	3.9	3.6	0.4	0.4	10.4	10.2
Bank Negara Indonesia Persero Tbk PT	BBNI	3,460	129,049	0.0	0.6	-11.5	-13.3	6.1	5.6	0.7	0.7	12.1	12.7
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,595	60,849	1.3	-2.4	-4.5	-12.8	14.3	14.5	21.6	18.5	134.3	165.1
Hanjaya Mandala Sampoerna Tbk PT	HMSP	625	72,699	0.8	-0.8	-16.7	-15.5	8.9	7.8	2.4	2.4	27.8	30.3
Charoen Pokphand Indonesia Tbk PT	CPIN	2,940	48,210	1.0	-1.0	-8.4	-38.1	7.6	7.2	1.3	1.2	17.4	16.8
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,800	79,301	-0.4	1.9	-6.2	-26.1	8.5	7.5	1.3	1.2	16.2	16.8
Gudang Garam Tbk PT	GGRM	17,100	32,902	0.6	1.5	-14.9	43.7	7.1	6.1	0.5	0.5	6.4	8.0
Mayora Indah Tbk PT	MYOR	1,405	31,414	1.1	1.1	-8.2	-34.0	9.4	8.4	1.5	1.4	17.2	17.4
Indofood Sukses Makmur Tbk PT	INDF	6,850	60,146	0.0	2.2	-6.8	-5.2	5.2	4.7	0.7	0.7	14.3	14.8
Japfa Comfeed Indonesia Tbk PT	JPFA	2,020	23,688	0.5	-1.9	-12.6	-4.3	5.1	4.8	1.1	0.9	21.7	20.3
Astra Agro Lestari Tbk PT	AALI	8,525	16,408	1.5	9.3	1.8	15.2	8.9	8.7	0.7	0.7	7.4	6.9
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,480	138,746	-0.3	2.4	-16.4	-64.3	41.4	41.4	3.5	3.2	17.1	11.2
Aneka Tambang Tbk	ANTM	3,250	78,100	1.6	2.8	5.5	3.5	7.3	6.9	1.9	1.7	26.6	25.6
Semen Indonesia Persero Tbk PT	SMGR	1,540	10,397	1.3	-0.3	-12.3	-41.0	17.7	11.9	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	4,320	45,532	0.5	0.9	-11.1	1.6	12.1	6.9	0.8	0.8	7.3	12.2
Indocement Tunggal Prakarsa Tbk PT	INTP	5,075	17,413	1.0	1.5	-6.5	-22.2	9.9	9.6	0.7	0.7	7.6	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,280	225,862	-0.4	-3.8	-12.6	-24.3	11.2	10.3	1.6	1.6	14.4	15.4
Indosat Tbk PT	ISAT	2,220	71,597	0.0	-3.5	-5.5	28.7	11.2	10.6	1.8	1.7	16.6	15.7
XL Axiata Tbk PT	EXCL	2,390	43,498	3.0	0.8	-11.8	-8.8	N/A	16.9	1.5	1.4	-5.5	8.4
Pertamina Geothermal Energy Tbk PT	PGEO	1,000	41,954	2.6	1.5	-2.4	-31.3	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,640	19,161	1.5	-0.8	-10.8	-30.5	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	-8.0	-23.3	-57.9	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	4,820	195,131	1.5	2.6	-1.8	-16.2	6.7	6.0	0.8	0.8	12.5	12.9
United Tractors Tbk PT	UNTR	26,000	96,984	1.6	3.3	2.8	1.6	9.6	7.0	0.9	0.9	9.1	12.5
Energy													
Adaro Energy Tbk PT	ADRO	2,600	74,881	0.4	5.3	-3.7	57.6	6.6	5.6	0.7	0.7	13.7	15.4
Bukit Asam Tbk PT	PTBA	3,400	39,170	4.0	9.3	13.0	49.8	7.9	8.0	1.5	1.4	19.2	17.1
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	545	11,538	0.0	0.0	-16.8	-46.6	5.2	4.2	0.3	0.3	5.0	4.7
Pakuwon Jati Tbk PT	PWON	266	12,810	3.9	2.3	-4.3	-26.9	5.5	4.4	0.5	0.5	9.4	9.5
Ciputra Development Tbk PT	CTRA	540	10,009	0.0	0.0	-15.0	-40.3	4.2	N/A	0.4	0.4	9.2	9.2
Summarecon Agung Tbk PT	SMRA	240	3,962	0.0	-2.4	-28.6	-41.2	4.8	N/A	0.3	0.3	6.3	6.5
Technology													
DCI Indonesia Tbk PT	DCII	199,550	475,676	2.5	0.8	-0.7	-28.4	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	51	20,762	8.5	-10.5	-22.7	-42.0	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	585	2,159	0.0	-1.7	-10.7	-32.0	4.9	4.3	0.8	0.7	18.0	17.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	755	35,344	0.7	4.1	-3.8	-28.8	9.6	8.7	1.4	1.3	14.9	15.2
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,705	23,712	-0.3	1.8	-12.3	-30.4	16.1	14.3	2.9	2.6	18.9	19.2
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	354	10,620	0.6	1.7	0.0	-31.3	11.4	9.7	3.4	3.3	29.8	33.6
Siloam International Hospitals Tbk PT	SILO	1,905	24,777	-1.8	-5.2	-14.6	-1.8	20.3	19.2	2.3	2.1	11.8	11.4
Medikaloka Hermina Tbk PT	HEAL	610	9,373	-1.6	-0.8	-10.9	-61.9	18.7	15.9	1.6	1.5	8.6	9.3
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	324	5,547	-0.6	-5.3	-9.5	-23.6	7.7	6.9	0.8	0.8	11.0	11.6
Surya Citra Media Tbk PT	SCMA	181	13,389	1.1	5.8	-10.4	-58.9	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	129	1,941	4.9	0.0	-38.6	-53.3	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,550	25,730	4.0	0.0	11.5	31.9	10.6	9.4	1.6	1.4	16.1	15.9
Ramayana Lestari Sentosa Tbk PT	RALS	378	2,682	-0.5	-1.0	-2.1	-5.5	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	1,320.4	0.1
Consumer Non-Cyclicals	682.0	0.4
Basic Materials	1,703.4	1.6
Infrastructures	1,739.1	1.5
Industrials	1,617.6	1.4
Energy	3,277.9	2.7
Properties & Real Estate	759.1	0.8
Technology	5,823.2	3.1
Transportation & Logistic	1,759.5	3.2
Healthcare	1,449.9	0.5
Consumer Cyclicals	929.1	1.2
Composite	6,192.9	1.2

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
POLU IJ Equity	15,850	11,888	12.81
BYAN IJ Equity	13,450	448,333	9.80
GIAA IJ Equity	51	20,762	8.51
MORA IJ Equity	5,100	243,648	7.82
SMDR IJ Equity	428	7,009	7.54
GOTO IJ Equity	31	36,925	6.90
AMMN IJ Equity	4,500	326,332	6.89
INDY IJ Equity	2,710	14,120	5.45
DEWA IJ Equity	364	14,810	5.20
ARTO IJ Equity	810	11,228	5.19

Top 5 leading movers

Name	Chg (%)	Close
BYAN IJ	9.8	13,450
AMMN IJ	6.9	4,500
MORA IJ	7.8	5,100
DCII IJ	2.5	199,550
GOTO IJ	6.9	31

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BBCA IJ	-1.2	6,100
BBRI IJ	-0.3	3,110
BREN IJ	-1.0	2,920
CASA IJ	-1.4	1,775
SMMA IJ	-0.8	19,950

Economic Calendar

Time	Currency	Detail	Forecast	Previous
12:15am	USD	FOMC Member Schmid Speaks		
3:30am	USD	API Weekly Statistical Bulletin		
All Day	CNY	Bank Holiday		
6:30am	JPY	Average Cash Earnings y/y	3.70%	4.30%
12:00pm	JPY	Leading Indicators	118.10%	117.70%
1:00pm	EUR	German Industrial Production m/m	0.50%	-1.10%
1:00pm	GBP	Lloyds HPI m/m	0.00%	-0.20%
1:45pm	EUR	French Trade Balance	-6.5B	-6.7B
2:00pm	CHF	Foreign Currency Reserves		770B
9:30pm	USD	Crude Oil Inventories	1.9M	0.9M

Note: Time is based on Indonesian local time

Source: Forex Factory

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