

Indonesia Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,146.7	-0.7	-7.4	-24.2
MSCI Indonesia	11.9	-0.6	-8.7	-31.6
MSCI EM	1,725.7	-1.0	-0.8	26.7
HANG SENG	24,130.5	-0.6	-4.5	-9.9
KOSPI	6,803.9	-0.4	-2.2	91.7
FTSE	10,458.5	-1	-2.5	10.4
DJIA	51,179.9	-0.7	-3.5	10.6
NASDAQ	27,538.7	-0.2	4.1	21.1

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.1	0.0	0.4

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	6.93	0	15	180
10yr	7.21	3	10	97

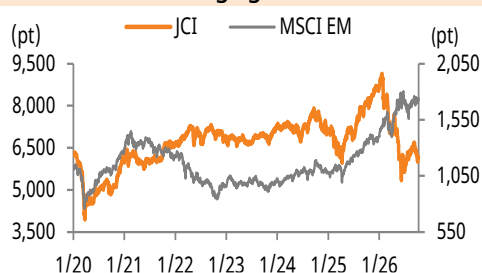
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,887.0	-0.1	1.5	8.1
USD/KRW	1,339.5	0.0	-0.3	-4.8
USD/JPY	158.1	0.0	2.7	3.5
USD/CNY	6.7	-0.1	-0.2	-5.8

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	88.3	-1.3	-5.1	68.4
Gold	4,111.2	-1.3	-5.6	1.7
Coal	150.3	-1.3	1.7	43.4
Palm Oil	4,310.0	-0.7	-6.5	-1.7
Rubber	278.0	0.0	0.0	36.9
Nickel	15,735.0	0.3	-6.6	1.6
Copper	14,415.0	0.0	-0.7	34.0
Tin	54,279.0	0.2	-1.7	48.3

JCI Index VS MSCI Emerging Markets



Market Commentary – High US Yields Stall the JCI Rebound

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

The JCI fell 0.75% to 6,147 after three consecutive gains, with foreign net selling widening to IDR871bn. BBKA and GOTO saw the largest outflows, while BBRI continued to attract foreign buying. September FX reserves remained broadly stable at USD146.3bn versus USD146.5bn, covering 5.3 months of imports.

Wall Street also eased, with the S&P 500 and Nasdaq down 0.2% and the Dow falling 0.7%. The UST10Y briefly touched 5.36% before retreating to 5.28% following a solid Treasury auction. Brent remained around USD100/bbl, while gold fell 1.1% to USD4,114/oz.

We see the external backdrop as still challenging. Stable FX reserves underline BI's adequate buffer, but elevated US yields and persistent foreign selling continue to constrain the JCI rebound. Focus remains on the Rupiah, UST yields, and whether Brent can move sustainably below USD100.

Puradelta Lestari (DMAS IJ/Not Rated) - Temples of the Digital Age

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

Deltamas is Indonesia's fastest-growing data center cluster, with c.350ha sold to c.20 operators and land prices up c.2x since Dec-25 to IDR9.5mn/m², against IDR7.0mn/m² for regular GIIC industrial plots and c.IDR3.0mn/m² at a neighboring estate. Buyers are price insensitive, rarely negotiate and purchase ahead of need, partly diverted by Johor's tighter approvals. GIIC clears demanding site criteria with c.2,500MVA across two 500kV grids, direct PLN power at IDR1,300/kWh versus Cikarang's IDR2,500/kWh, three fiber POIs and licensed water expandable to c.220,000m³/day.

Data centers restarted the land engine. 1H26 revenue hit IDR1.8tr (+194% YoY), already 138% of FY25, with industrial land a record 96.7% of revenue and marketing sales at 55% of the IDR2.1tr FY26 target. Legacy land costs held gross margin at 70.8% while opex fell to c.10% of revenue, lifting 1H26 net profit to IDR1.19tr (+175% YoY), 149% of FY25. Water and estate fees more than doubled to IDR327bn in FY25 (18.5% CAGR), earn a 57% net margin and cover G&A 1.3x.

Water is the underappreciated lever. At 2,000MW of operational IT load, 80% utilization and 1.4 L/kWh WUE, tenants would consume c.53,800m³/day, generating IDR289bn of water revenue at IDR14,750/m³ plus IDR188bn of waste water (80% billed at IDR12,000/m³), a combined IDR478bn, c.1.5x FY25 water and estate fees. That adds IDR186bn to net profit (+23% vs FY25) and IDR3.1 to DPS, lifting yield c.165bps to 10.9% (bear to bull: +88 to +264bps). Expansion is cheap at IDR40-50bn per 17,000m³/day module, recouped in c.1 year.

With industrial inventory effectively sold out, DMAS is converting commercial land: the 120ha first phase is sold out with 60ha more due in 2028, while take-or-pay water contracts on 80% of declared volume add recurring income as the cluster scales. The stock trades at 1.3x TTM P/B, +0.3SD above its 5-year mean, and at a 35.7% discount to RNAV (+0.8SD), on 23.5% ROE, IDR2.09tr net cash and a sustainable 10-12% dividend yield. We see DMAS as Indonesia's purest data center proxy. Not Rated. Key risks: regulatory and policy changes, and PLN connection delays.

Local flash

CHEK: Diastika Biotekindo (CHEK) Partners with KALGen Innolab, Focusing on Genomics. PT Diastika Biotekindo Tbk (CHEK) has entered into a strategic partnership with PT Innolab Sains Internasional (KALGen Innolab) to accelerate the development of genomics-based healthcare services in Indonesia. This partnership marks a step forward in CHEK's efforts to build a national precision medicine ecosystem. The collaboration aims to expand the use of genomic technology in healthcare in a broader and more sustainable manner. Diastika Biotekindo President Director F.X. Yoshua R stated that developing precision medicine requires collaboration between technology providers and diagnostic laboratories to broaden access to genomic technology. Under the agreement, CHEK will support the development of genomic laboratory infrastructure by providing technology platforms, reagents, supporting instruments, and technical services to facilitate molecular diagnostic operations based on Next-Generation Sequencing (NGS). Meanwhile, KALGen Innolab will leverage its capabilities to provide genomics-based diagnostic services for clinical needs. These services encompass precision oncology and wellness genomics. (Kontan)

FORU: Fortune (FORU) Records 169.38 Billion Rights Exercised, 45.72 Billion Unexercised. The Limited Public Offering (PUT) I—or massive rights issue—of PT Fortune Indonesia Tbk (FORU) has entered the new share listing stage on the Indonesia Stock Exchange (IDX). By the end of the exercise period, a total of 169.38 billion Rights (HMETD) had been exercised by shareholders. Based on a filing by PT Adimitra Jasa Korpora—acting as the Securities Administration Bureau for the Indonesia Stock Exchange (IDX)—on Tuesday (October 7, 2026), the exercise of Pre-emptive Rights (HMETD) took place from September 25 to October 6, 2026. FORU investors exercised rights for 168.413 billion new shares. As of October 6, 2026, an additional 966.73 million rights had been exercised in scripless form. Consequently, the total number of rights exercised reached 169.38 billion, while approximately 45.72 billion rights remained unexercised by the end of the exercise period. The IDX set the theoretical price for FORU shares at Rp 131 per share for regular and negotiated market trading starting September 22, 2026. This price reflects an adjustment from the closing price of Rp 2,560 per share at the end of the cum-right period. (Kontan)

RAAM: Tripa Multivision (RAAM) Expands Cinema Network, Targets Production of 8-10 Films. PT Tripa Multivision Plus Tbk (RAAM) is preparing to expand its cinema network to capitalize on the growth of the national film industry. The company targets adding approximately four cinema locations in 2026, although the opening of two of these sites could potentially be pushed to the following year. RAAM founder and President Director Ram Jethmal Punjabi stated that the company had opened a new cinema in Batu Licin, South Kalimantan—its second opening this year. "We just opened a cinema—last week in Batu Licin. We can't just open 10 buildings at once; it needs to be done in stages," Ram said in an interview with Kontan on Wednesday (October 7, 2026). Thus, two additional locations remain planned for the cinema network expansion. However, Ram stated that the realization of those two locations would likely be pushed to 2027, as the company is still considering land availability and site suitability. (Kontan)

Technical analysis

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Jakarta Composite Index (JCI) – Rebound Momentum Tested

Support: 6,016 & 5,973

Resistance: 6,180 & 6,294

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,146.724 (-0.75%); ACTION: Accumulate on selected stocks with solid fundamentals, healthy balance sheets, clear growth prospects, and strong trading liquidity, and utilize risk management with discipline. A rebound momentum from its initial “wave (X)” is put to the test amid correction. Based on the indicators, both Stochastics K_D and RSI signals are positive, while volume increases.

Amman Mineral Internasional (AMMN) – Channeling up**TP1: 4,680 (+3.31%)****TP2: 5,275 (+16.45%)****TP3: 6,500 (+43.49%)****Support: 4,400 & 4,060****Figure 2. AMMN, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

AMMN Daily, 4,530 (+0.66%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 4,400 – 4,600. Following rebound from the lower boundary of the up channel as “point C”, AMMN is pushing towards “point D” amid channeling up. In addition, both Stochastics K_D and RSI signals are positive.

Rukun Raharja (RAJA) – Building upward momentum within a range

TP1: 730 (+8.15%)
 TP2: 830 (+22.96%)
 TP3: 1,070 (+58.52%)
 Support: 660 & 605

Figure 3. RAJA, Daily



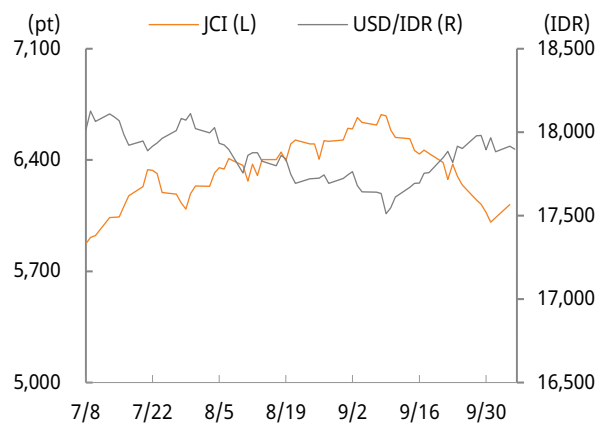
Source: Mirae Asset Sekuritas Indonesia Research

RAJA Daily, 675 (-1.45%); ACTION: BUY (MARGINABLE STOCK); especially with *entry level area* around 660 – 720. RAJA is pushing towards “point D” amid upward momentum from “point C” within its major sideways trend. In addition, RSI signal is positive.

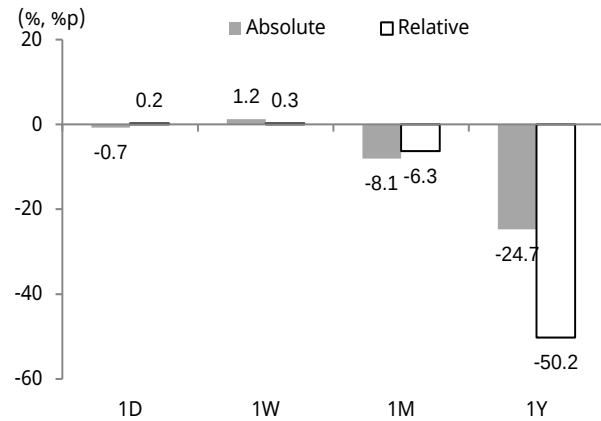
Telkom Indonesia (Persero) (TLKM) – Rebound**TP1: 2,390 (+3.46%)****TP2: 2,460 (+6.49%)****TP3: 2,880 (+24.68%)****Support: 2,200 & 2,050****Figure 4. TLKM, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

TLKM Daily, 2,310 (+1.31%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 2,200 – 2,350. As the RSI is extremely oversold, TLKM successfully rebound from its initial “point J” and pushing towards “point K” amid pullback. Meanwhile, chikou span is rising, and volume increases.

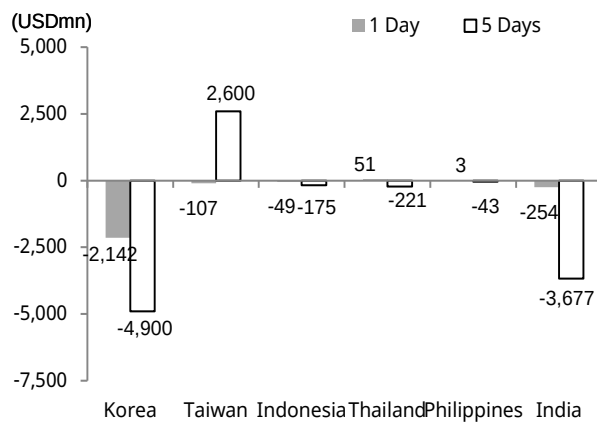
Figure 5. JCI vs. USD/IDR

Source: Mirae Asset Sekuritas Indonesia Research

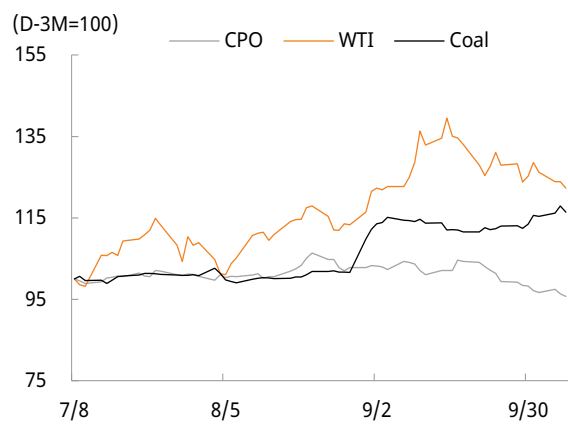
Figure 6. JCI performance (absolute vs. relative)

Note: Relative to MSCI EM Index

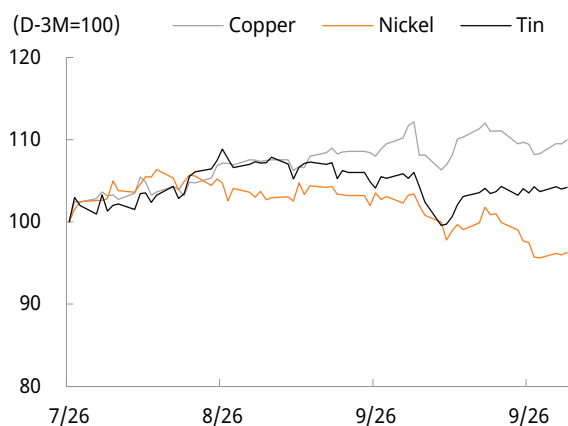
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)Note: The latest figure for India is Oct 6th, 2026

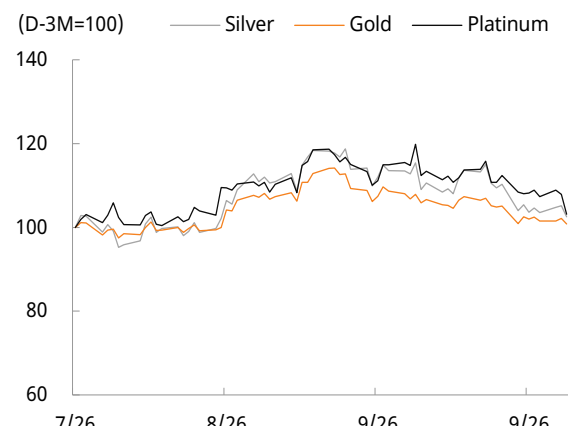
Source: Mirae Asset Sekuritas Indonesia Research

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	6,147	10,624,919	-0.7	1.2	-8.1	-24.7	10.1	9.0	0.0	0.0	0.4	0.3
Financials													
Bank Central Asia Tbk PT	BBCA	6,050	745,814	-0.8	-0.4	-9.4	-18.0	12.4	11.4	2.5	2.3	20.5	20.8
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,140	475,895	1.0	0.0	-7.9	-15.6	8.0	7.4	1.4	1.3	18.0	18.5
Bank Mandiri Persero Tbk PT	BMRI	4,100	382,667	0.0	2.2	-7.4	-3.5	6.7	6.3	1.2	1.2	18.9	18.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,065	14,947	-1.8	-0.5	-14.8	-9.7	3.8	3.6	0.4	0.4	10.4	10.2
Bank Negara Indonesia Persero Tbk PT	BBNI	3,440	128,303	-0.6	1.5	-11.1	-12.7	6.1	5.5	0.7	0.7	12.2	12.7
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,590	60,659	-0.3	-1.9	-5.1	-14.3	14.2	14.4	21.5	18.5	134.3	165.1
Hanjaya Mandala Sampoerna Tbk PT	HMSP	625	72,699	0.0	0.0	-18.3	-10.7	8.9	7.8	2.4	2.4	27.8	30.3
Charoen Pokphand Indonesia Tbk PT	CPIN	2,930	48,046	-0.3	-1.0	-12.3	-38.1	7.6	7.1	1.3	1.2	17.4	16.8
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,775	79,009	-0.4	1.5	-5.9	-26.4	8.4	7.4	1.3	1.2	16.2	16.8
Gudang Garam Tbk PT	GGRM	16,925	32,565	-1.0	0.6	-16.0	49.8	7.0	6.1	0.5	0.5	6.4	8.0
Mayora Indah Tbk PT	MYOR	1,370	30,631	-2.5	-1.4	-11.0	-37.7	9.2	8.2	1.5	1.4	17.2	17.4
Indofood Sukses Makmur Tbk PT	INDF	6,950	61,024	1.5	3.3	-7.3	-4.1	5.3	4.8	0.8	0.7	14.3	14.8
Japfa Comfeed Indonesia Tbk PT	JPFA	2,040	23,922	1.0	0.5	-14.3	-4.2	5.1	4.8	1.1	0.9	21.7	20.3
Astra Agro Lestari Tbk PT	AALI	8,575	16,504	0.6	7.2	0.6	16.3	8.9	8.8	0.7	0.7	7.4	6.9
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,430	134,059	-3.4	1.8	-18.8	-65.2	40.0	40.0	3.3	3.1	17.1	11.2
Aneka Tambang Tbk	ANTM	3,230	77,619	-0.6	0.9	4.9	-3.0	7.3	6.9	1.9	1.7	26.6	25.6
Semen Indonesia Persero Tbk PT	SMGR	1,545	10,431	0.3	6.6	-12.2	-39.9	17.7	11.9	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	4,260	44,899	-1.4	0.9	-13.1	-4.5	11.9	6.8	0.8	0.8	7.3	12.2
Indocement Tunggal Prakarsa Tbk PT	INTP	4,960	17,018	-2.3	2.1	-9.8	-24.3	9.6	9.4	0.7	0.7	7.6	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,310	228,834	1.3	0.9	-12.8	-22.7	11.4	10.4	1.6	1.6	14.4	15.4
Indosat Tbk PT	ISAT	2,220	71,597	0.0	-1.8	-5.9	22.0	11.2	10.6	1.8	1.7	16.6	15.7
XL Axiata Tbk PT	EXCL	2,340	42,588	-2.1	-2.9	-14.6	-11.7	N/A	16.5	1.5	1.4	-5.5	8.4
Pertamina Geothermal Energy Tbk PT	PGEO	1,010	42,374	1.0	3.6	-1.9	-30.6	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,620	19,016	-0.8	0.4	-13.0	-30.9	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	-4.7	-22.6	-58.1	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	4,780	193,511	-0.8	3.9	-3.0	-16.5	6.6	5.9	0.8	0.8	12.5	12.9
United Tractors Tbk PT	UNTR	25,350	94,559	-0.9	-6.4	-2.0	0.7	9.4	6.8	0.9	0.8	9.1	12.5
Energy													
Adaro Energy Tbk PT	ADRO	2,600	74,881	0.0	7.0	-3.3	40.5	6.6	5.6	0.7	0.7	13.7	15.4
Bukit Asam Tbk PT	PTBA	3,380	38,940	-0.6	8.3	12.7	48.9	7.8	7.9	1.5	1.4	19.2	17.1
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	540	11,433	-0.9	-1.8	-18.2	-46.5	5.2	4.3	0.3	0.2	5.0	4.7
Pakuwon Jati Tbk PT	PWON	270	13,003	1.5	4.7	-3.6	-26.2	5.6	4.4	0.5	0.5	9.4	9.5
Ciputra Development Tbk PT	CTRA	545	10,102	0.9	2.8	-13.5	-40.1	4.3	N/A	0.4	0.4	9.2	9.2
Summarecon Agung Tbk PT	SMRA	236	3,896	-1.7	-3.3	-30.6	-41.6	4.7	N/A	0.3	0.3	6.3	6.5
Technology													
DCI Indonesia Tbk PT	DCII	199,525	475,617	0.0	0.8	-1.0	-28.4	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	52	21,169	2.0	-8.8	-22.4	-45.8	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	570	2,104	-2.6	-0.9	-12.3	-33.7	4.7	4.2	0.8	0.6	18.0	17.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	755	35,344	0.0	3.4	-3.2	-28.8	9.6	8.7	1.4	1.3	14.9	15.2
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,700	23,643	-0.3	0.0	-11.5	-29.5	16.0	14.2	2.9	2.6	18.9	19.2
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	354	10,620	0.0	1.7	-1.1	-31.9	11.4	9.7	3.4	3.3	29.8	33.6
Siloam International Hospitals Tbk PT	SILO	1,920	24,972	0.8	-6.3	-11.1	1.6	20.4	19.4	2.3	2.1	11.8	11.4
Medikaloka Hermina Tbk PT	HEAL	600	9,220	-1.6	0.0	-12.4	-62.5	18.4	15.7	1.5	1.4	8.6	9.3
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	324	5,547	0.0	-3.0	-9.0	-23.2	7.7	6.9	0.8	0.8	11.0	11.6
Surya Citra Media Tbk PT	SCMA	179	13,241	-1.1	4.7	-11.4	-61.1	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	123	1,851	-4.7	6.0	-39.7	-54.1	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,550	25,730	0.0	0.0	11.1	33.0	10.6	9.4	1.6	1.4	16.1	15.9
Ramayana Lestari Sentosa Tbk PT	RALS	378	2,682	0.0	0.5	-3.6	-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	1,320.7	0.0
Consumer Non-Cyclicals	679.4	-0.4
Basic Materials	1,683.9	-1.1
Infrastructures	1,724.3	-0.9
Industrials	1,599.6	-1.1
Energy	3,226.6	-1.6
Properties & Real Estate	753.8	-0.7
Technology	5,794.7	-0.5
Transportation & Logistic	1,744.1	-0.9
Healthcare	1,448.8	-0.1
Consumer Cyclicals	917.9	-1.2
Composite	6,146.7	-0.7

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
FORU IJ Equity	144	24,366	16.13
VICI IJ Equity	1,230	8,251	14.42
BELI IJ Equity	280	38,421	5.26
JECX IJ Equity	1,555	5,059	5.07
BBKP IJ Equity	44	8,267	4.76
DUTI IJ Equity	4,760	8,806	4.39
TOWR IJ Equity	440	26,003	2.80
UNSP IJ Equity	368	6,258	2.79
BTPN IJ Equity	2,520	26,828	2.44
MBSS IJ Equity	4,500	7,875	2.27

Top 5 leading movers

Name	Chg (%)	Close
BBRI IJ	1.0	3,140
TLKM IJ	1.3	2,310
SMMA IJ	1.0	20,150
CASA IJ	1.7	1,805
AMMN IJ	0.7	4,530

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-6.7	12,550
BBCA IJ	-0.8	6,050
DSSA IJ	-3.0	1,130
BRPT IJ	-3.4	1,430
BREN IJ	-2.4	2,850

Economic Calendar

Time	Currency	Detail	Forecast	Previous
12:00am	USD	President Trump Speaks		
12:01am	USD	10-y Bond Auction		4.83 2.7
1:00am	USD	FOMC Meeting Minutes		
2:00am	USD	Consumer Credit m/m	14.5B	17.7B
6:01am	GBP	RICS House Price Balance	-30%	-28%
6:50am	JPY	Current Account	2.14T	2.52T
7:00am	AUD	MI Inflation Expectations		4.90%
10:35am	JPY	30-y Bond Auction		4.08 3.8
12:00pm	JPY	Economy Watchers Sentiment	46.7	46.4
1:00pm	EUR	German Trade Balance	19.0B	21.3B
3:05pm	CHF	Gov Board Member Martin Speaks		
3:30pm	GBP	BOE Credit Conditions Survey		
3:30pm	USD	FOMC Member Waller Speaks		
4:00pm	GBP	MPC Member Pill Speaks		
4:15pm	GBP	MPC Member Greene Speaks		
All Day	EUR	Eurogroup Meetings		
6:30pm	EUR	ECB Monetary Policy Meeting Accounts		
7:15pm	GBP	BOE Gov Bailey Speaks		
7:30pm	USD	Unemployment Claims	200K	197K
8:00pm	GBP	MPC Member Lombardelli Speaks		
9:00pm	USD	Final Wholesale Inventories m/m	0.70%	0.70%
9:30pm	USD	Natural Gas Storage	79B	64B

Note: Time is based on Indonesian local time

Source: Forex Factory

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