October 9, 2026

Indonesia Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,031.3	-1.9	-8.0	-25.5
MSCI Indonesia	11.7	-1.6	-9.7	-32.8
MSCI EM	1,698.5	-1.6	-1.5	25.8
HANG SENG	23,785.8	-1.4	-4.7	-10.1
KOSPI	6,803.9	-2.6	-1.5	88.4
FTSE	10,441.6	0	-2.0	10.0
DJIA	51,231.6	0.1	-3.0	9.8
NASDAQ	27,193.3	-1.3	4.2	19.5

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	9.9	0.0	0.4

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	6.92	-2	15	180
10yr	7.21	2	7	100

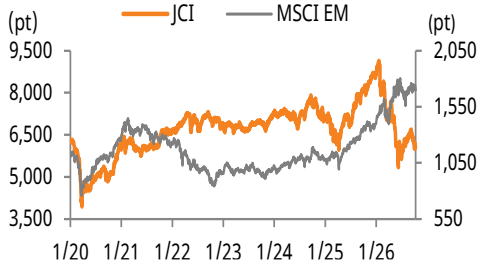
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,915.0	0.2	1.4	7.9
USD/KRW	1,344.1	0.3	0.3	-4.4
USD/JPY	157.9	-0.1	2.8	3.1
USD/CNY	6.7	0.0	-0.1	-5.8

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	91.5	3.6	-4.7	74.5
Gold	4,132.5	0.5	-6.1	3.9
Coal	149.5	-0.5	1.3	42.7
Palm Oil	4,448.0	3.2	-5.3	1.0
Rubber	290.0	4.3	0.0	36.3
Nickel	15,553.0	-1.2	-7.0	0.4
Copper	14,475.5	0.4	-1.6	35.7
Tin	51,447.0	-5.2	-1.1	49.1

JCI Index VS MSCI Emerging Markets



Market Commentary – Oil Rebounds, JCI Recovery Unravels

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

The JCI fell 1.88% to 6,031, erasing nearly all its quarter-to-date gains, with foreign net selling of IDR859bn. Persistent outflows suggest the earlier rebound lacked confirmation from foreign risk appetite. The Rupiah remains under pressure, with the DXY holding above 102.

Wall Street weakened, led by the Nasdaq (-1.3%) and S&P 500 (-0.5%), amid profit-taking in AI stocks. Brent surged 4.1% to USD104.3/bbl on renewed Middle East supply concerns. The UST10Y eased to around 5.23% following a strong Treasury auction, but remains elevated, while gold edged higher.

We see high oil prices, still-elevated US yields, and persistent foreign outflows constraining the JCI recovery. Lower Treasury yields provide some relief, but not enough to materially improve the external backdrop. We continue to favor stock selectivity over broad market exposure.

Indonesia Gold vs Indonesia Silver: The Race to Get Rich Before Growing Old

Jessica Tasijawa (jessica.tasijawa@miraeasset.co.id)

Indonesia has the workers—but not enough productive jobs

Growth remains trapped near 5% because the headline 4.7% unemployment rate masks a labour market where 57% of workers are informal, the middle class has shrunk by 11mn since 2019 and household consumption continues to grow below 5%. Without better-paid formal employment, Indonesia's demographic advantage will add people to the economy without generating the purchasing power needed to reach 8% growth.

Indonesia risks growing old before it grows rich

People aged 15–34 account for 73% of unemployment, even as 54.21% of Indonesians aged 60+ remain working—leaving young workers struggling to enter the earning base while older workers struggle to leave it. Unless this pipeline improves, Indonesia Silver could arrive before Indonesia Gold, turning today's demographic dividend into tomorrow's pension, healthcare and fiscal burden.

From running shoes to INDOGB, demographics are already creating investable shifts

Weaker purchasing power is redirecting younger consumers toward attainable wellness spending, benefiting companies exposed to sportswear, wearables and healthier lifestyles, including MAPA and ERAL. For INDOGB, ageing is two-sided: rising pension and healthcare costs could increase supply and keep long-end yields elevated, while formalisation and deeper pension participation strengthen domestic demand—supporting medium-tenor carry and adding duration when yields rise.

Local flash

CBRE: Shipping Company Cakra Buana (CBRE) Secures IDR 180 Billion Credit Facility from BRI. PT Cakra Buana Resources Energi Tbk (CBRE) has obtained a credit facility from PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) with a maximum value of IDR 180 billion. According to a disclosure filed by CBRE with the Indonesia Stock Exchange (IDX) on October 8, 2026, the company signed a declining-balance Term Loan Credit Agreement (Credit Overeenkomst or CO) and a Working Capital Credit Agreement with BRI. Under these agreements, the Term Loan facility carries a maximum limit of IDR 180 billion, while the Working Capital facility has a fixed maximum limit of IDR 10 billion. The agreements involve CBRE as the borrower and BRI as the lender; the company stated that it has no affiliation with BRI regarding this transaction. (Kontan)

MERK: Merck (MERK) Prepares Pasar Rebo Plant to Export Prescription Drugs to Asia. PT Merck Tbk (MERK) is preparing its Pasar Rebo plant in Jakarta to boost the export of prescription drugs to Asian markets. This move is part of the company's strategy to address the expiration of its manufacturing contract with Procter & Gamble (P&G) on December 31, 2027. Merck will gradually begin producing specific prescription drugs at the Pasar Rebo plant to meet demand in Asia. The products being prepared include Glucophage XR, Glucophage IR, Glucovance, and Concor. This market expansion will be carried out in stages. The Philippines is one of the target markets for 2026, with subsequent expansion planned for Hong Kong, Singapore, Brunei, Malaysia, and Thailand between 2027 and 2029. Arryo Aritrixso Wachjuwidajat, a Director at PT Merck Tbk, stated that optimizing the Pasar Rebo plant is part of the company's strategy to strengthen its prescription drug business while expanding its market reach. (Kontan)

BYAN: Haji Isam Completes Acquisition of 30.25% Stake in BYAN at Rp 2,588 per Share. Andi Syamsuddin Arsyad—also known as Haji Isam—completed the purchase of 10.08 billion shares of PT Bayan Resources Tbk (BYAN) from Low Tuck Kwong and Elaine Low on October 7, 2026, through his investment vehicle, PT Jhonlin Baratama. The transaction was executed in the negotiated market across three separate trades at a price of Rp 2,588 per share, totaling an accumulated value of Rp 26.1 trillion. This price was 76.53% lower than BYAN's regular market closing price of Rp 12,550 on Wednesday (October 7, 2026). The first transaction took place at 09:31 WIB, involving 16.66 million shares valued at Rp 4.31 billion. The second transaction occurred at 09:38 WIB, involving 5 billion BYAN shares valued at Rp 12.94 trillion. Bayan Resources Director Jenny Quantero stated that the completion of this transaction follows the Conditional Share Purchase Agreement agreed upon on September 16, 2026, and subsequently amended on October 1, 2026. (Kontan)

Technical analysis

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Jakarta Composite Index (JCI) – *Bearish structure remains intact*

Support: 5,973 & 5,851
Resistance: 6,180 & 6,267

Figure 1. JCI, Daily



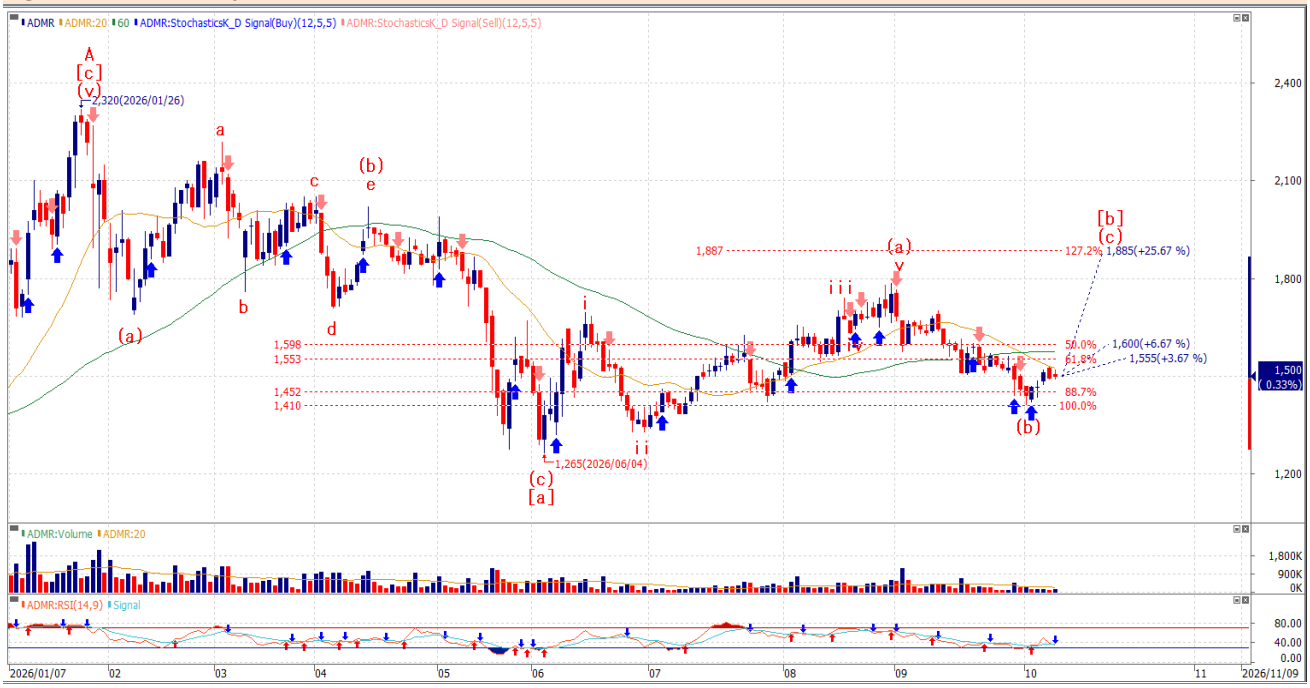
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,031.284 (-1.87%); 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 bearish structure remains intact as the JCI is trying to penetrate its nearest support. Nevertheless, both Stochastics K_D and RSI signals are still positive, while volume increases.

Alamtri Minerals Indonesia (ADMR) – *Building upward momentum within a range*

TP1: 1,555 (+3.67%)
TP2: 1,600 (+6.67%)
TP3: 1,885 (+25.67%)
Support: 1,450 & 1,410

Figure 2. ADMR, Daily



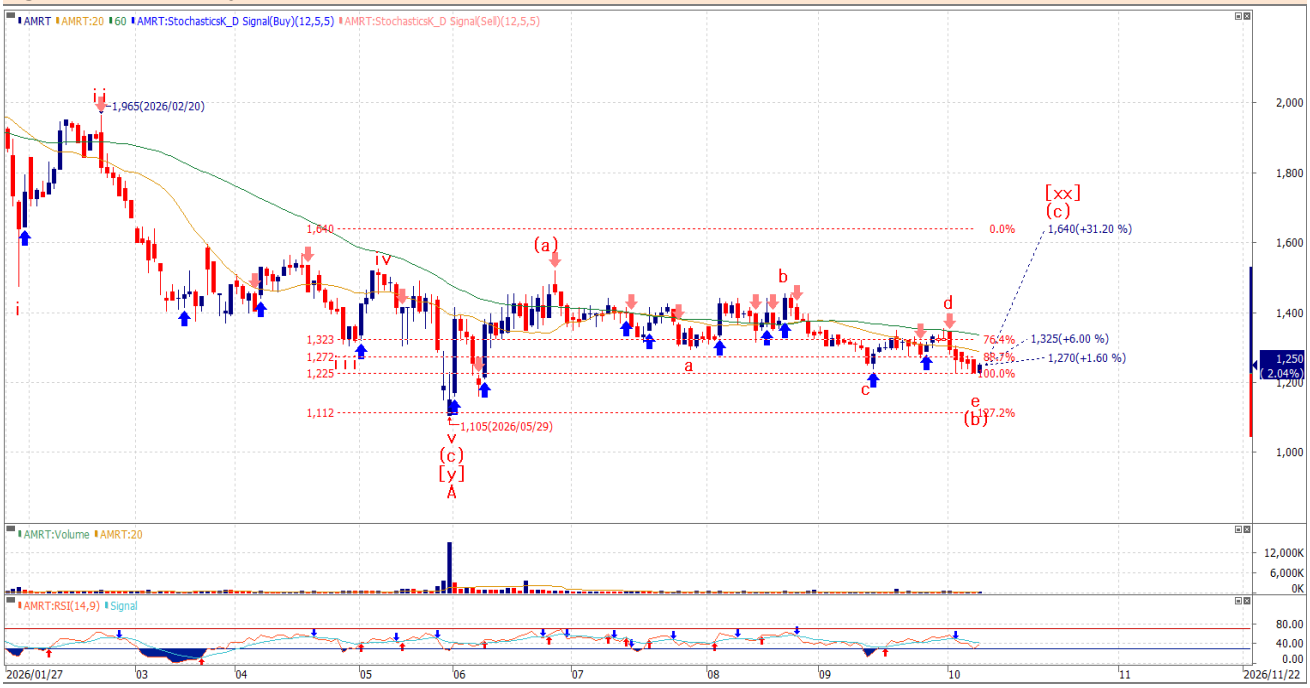
Source: Mirae Asset Sekuritas Indonesia Research

ADMR Daily, 1,500 (+0.33%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 1,450 – 1,550. ADMR is pushing towards "wave (c)/[b]" amid upward momentum from its initial "wave (b)" within its major sideways trend. In addition, Stochastics K_D signal is positive, and RSI is potentially establishing a golden cross formation. Meanwhile, volume began to increase.

Sumber Alfaria Trijaya (AMRT) – *Building upward momentum within a range*

TP1: 1,270 (+1.60%)
TP2: 1,325 (+6.00%)
TP3: 1,640 (+31.20%)
Support: 1,225 & 1,110

Figure 3. AMRT, Daily



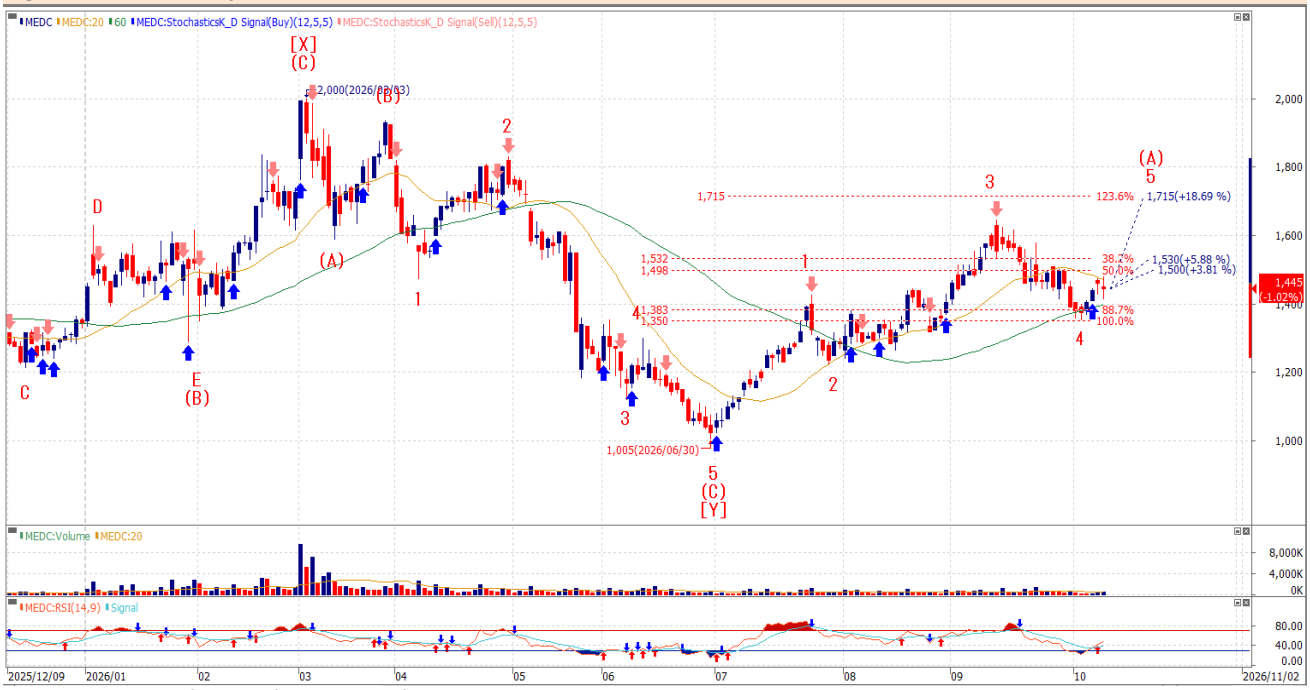
Source: Mirae Asset Sekuritas Indonesia Research

AMRT Daily, 1,250 (+2.04%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 1,225 – 1,265. AMRT is pushing towards "wave (c)/[xx]" amid upward momentum from its initial "wave e/(b)" within its major sideways trend. In addition, RSI is potentially establishing a golden cross formation, and volume began to increase.

Medco Energi Internasional (MEDC) – *Bullish structure remains intact*

TP1: 1,500 (+3.81%)
TP2: 1,530 (+5.88%)
TP3: 1,715 (+18.69%)
Support: 1,385 & 1,350

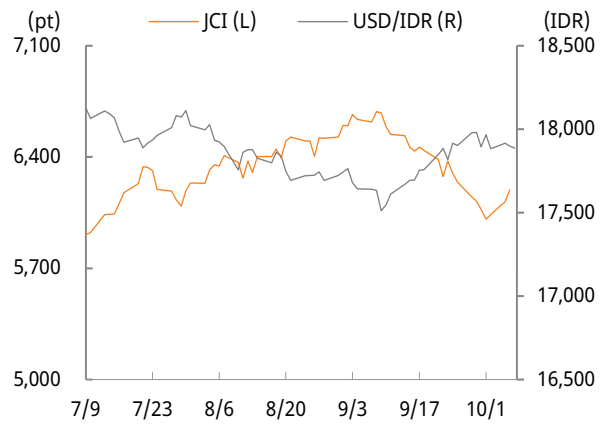
Figure 4. MEDC, Daily



Source: Mirae Asset Sekuritas Indonesia Research

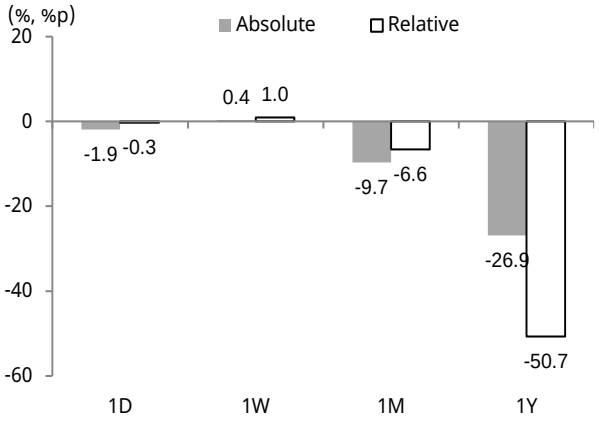
MEDC Daily, 1,445 (-1.02%); ACTION: ADD (MARGINABLE STOCK); especially with *entry level area* around 1,385 – 1,485. MEDC is escalating towards "wave 5/(A)" as bullish structure is still intact. In addition, both Stochastics K_D and RSI signals are positive, while volume increases.

Figure 5. JCI vs. USD/IDR



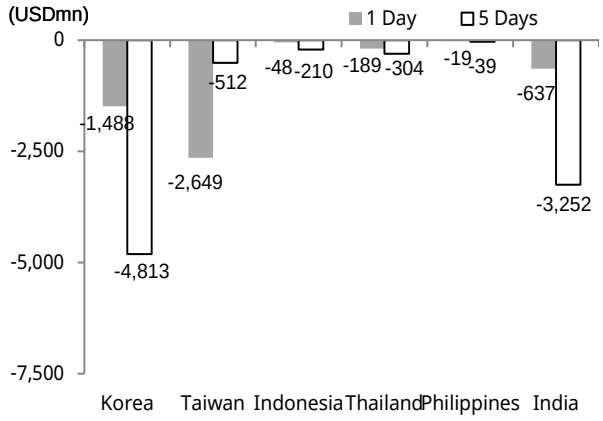
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



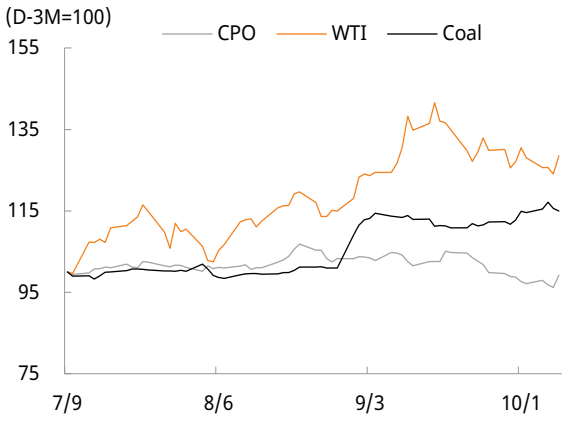
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



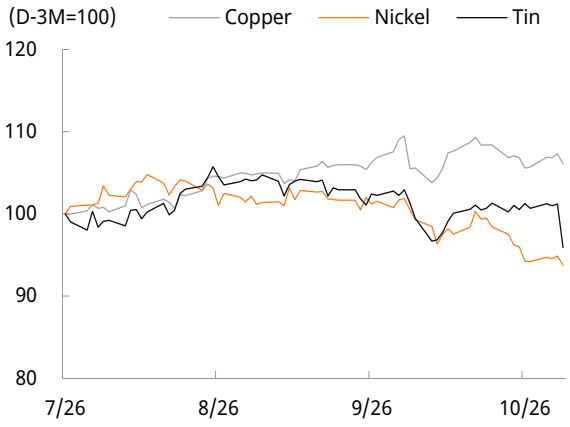
Note: The latest figure for India is Oct 7th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



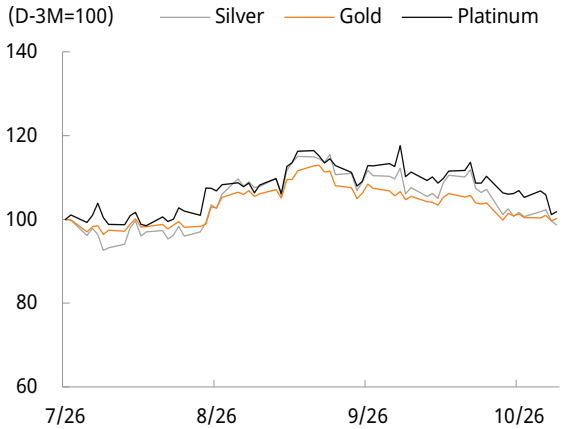
Source: Mirae Asset Sekuritas Indonesia Research

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	Market Cap	Price Performance (%)				P/E(X)*		P/B(X)*		ROE(%)*	
		(IDR)	(IDRbn)	1D	1W	1M	1Y	FY26	FY27	FY26	FY27	FY26	FY27
Jakarta Composite Index	JCI	6,031	10,431,162	-1.9	0.4	-9.7	-26.9	9.9	8.8	0.0	0.0	0.4	0.3
Financials													
Bank Central Asia Tbk PT	BBCA	6,000	739,650	-0.8	0.0	-8.0	-20.5	12.3	11.3	2.4	2.3	20.5	20.8
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,030	459,224	-3.5	-2.3	-11.4	-21.5	7.7	7.2	1.4	1.3	18.0	18.5
Bank Mandiri Persero Tbk PT	BMRI	4,000	373,333	-2.4	-0.2	-8.9	-8.9	6.5	6.2	1.2	1.1	18.9	18.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,055	14,806	-0.9	0.0	-13.5	-14.6	3.8	3.5	0.4	0.3	10.4	10.2
Bank Negara Indonesia Persero Tbk PT	BBNI	3,410	127,184	-0.9	0.0	-10.7	-16.8	6.0	5.5	0.7	0.7	12.2	12.7
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,580	60,277	-0.6	-2.8	-5.7	-17.5	14.2	14.3	21.4	18.4	134.3	165.1
Hanjaya Mandala Sampoerna Tbk PT	HMSP	620	72,117	-0.8	2.5	-16.8	-12.7	8.8	7.7	2.4	2.3	27.8	30.3
Charoen Pokphand Indonesia Tbk PT	CPIN	2,930	48,046	0.0	1.7	-10.1	-39.7	7.6	7.1	1.3	1.2	17.4	16.8
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,775	79,009	0.0	2.3	-5.9	-25.5	8.4	7.4	1.3	1.2	16.2	16.8
Gudang Garam Tbk PT	GGRM	16,975	32,661	0.3	2.4	-14.1	47.0	7.0	6.1	0.5	0.5	6.4	8.0
Mayora Indah Tbk PT	MYOR	1,375	30,743	0.4	0.4	-9.8	-37.2	9.2	8.2	1.5	1.4	17.2	17.4
Indofood Sukses Makmur Tbk PT	INDF	6,900	60,585	-0.7	2.2	-8.0	-3.5	5.3	4.7	0.7	0.7	14.3	14.8
Japfa Comfeed Indonesia Tbk PT	JPFA	2,000	23,453	-2.0	-2.0	-14.5	-7.4	5.0	4.7	1.0	0.9	21.7	20.3
Astra Agro Lestari Tbk PT	AALI	8,425	16,215	-1.7	6.6	-2.0	8.0	8.8	8.6	0.7	0.6	7.4	6.9
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,390	130,309	-2.8	-1.1	-19.9	-66.3	38.8	38.8	3.2	3.0	17.1	11.2
Aneka Tambang Tbk	ANTM	3,150	75,697	-2.5	1.0	-1.6	-2.2	7.1	6.7	1.8	1.7	26.8	25.7
Semen Indonesia Persero Tbk PT	SMGR	1,570	10,600	1.6	8.3	-9.2	-39.1	18.0	12.1	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	4,260	44,899	0.0	3.1	-13.1	-4.1	11.9	6.8	0.8	0.8	7.3	12.2
Indocement Tunggal Prakarsa Tbk PT	INTP	4,950	16,984	-0.2	2.7	-8.8	-21.4	9.6	9.3	0.7	0.7	7.6	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,260	223,881	-2.2	0.4	-15.0	-24.9	11.1	10.2	1.6	1.6	14.4	15.4
Indosat Tbk PT	ISAT	2,140	69,017	-3.6	-5.3	-10.8	12.9	10.8	10.2	1.8	1.7	16.6	15.7
XL Axiata Tbk PT	EXCL	2,340	42,588	0.0	-2.5	-14.3	-9.3	N/A	16.5	1.5	1.4	-5.5	8.4
Pertamina Geothermal Energy Tbk PT	PGEO	995	41,744	-1.5	4.2	-3.9	-31.1	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,620	19,016	0.0	1.9	-13.0	-31.4	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	-2.4	-21.8	-59.3	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	4,800	194,321	0.4	6.4	-1.0	-19.0	6.6	6.0	0.8	0.8	12.6	12.9
United Tractors Tbk PT	UNTR	24,350	90,829	-3.9	-7.6	-6.3	-5.8	9.0	6.5	0.9	0.8	9.1	12.5
Energy													
Adaro Energy Tbk PT	ADRO	2,550	73,441	-1.9	5.8	-5.2	47.4	6.8	5.5	0.7	0.7	13.7	15.4
Bukit Asam Tbk PT	PTBA	3,320	38,249	-1.8	8.9	7.1	41.9	7.7	7.8	1.5	1.4	19.2	17.1
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	540	11,433	0.0	0.0	-16.3	-46.3	5.2	4.2	0.3	0.2	5.0	4.7
Pakuwon Jati Tbk PT	PWON	266	12,810	-1.5	5.6	-3.6	-28.1	5.5	4.4	0.5	0.5	9.4	9.5
Ciputra Development Tbk PT	CTRA	540	10,009	-0.9	1.9	-13.6	-41.3	4.2	N/A	0.4	0.4	9.2	9.2
Summarecon Agung Tbk PT	SMRA	236	3,896	0.0	-0.8	-29.3	-42.2	4.7	N/A	0.3	0.3	6.3	6.5
Technology													
DCI Indonesia Tbk PT	DCII	199,475	475,498	0.0	2.9	-1.1	-28.8	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	51	20,762	-1.9	-3.8	-25.0	-51.4	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	585	2,159	2.6	4.5	-7.9	-31.6	4.9	4.3	0.8	0.7	18.0	17.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	775	36,280	2.6	7.6	2.0	-28.6	9.9	8.9	1.4	1.3	14.9	15.2
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,745	24,269	2.6	4.5	-7.7	-28.8	16.5	14.6	3.0	2.7	18.9	19.2
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	352	10,560	-0.6	1.7	0.0	-32.3	11.3	9.7	3.4	3.3	29.8	33.6
Siloam International Hospitals Tbk PT	SILO	1,905	24,777	-0.8	-6.2	-8.4	2.7	20.3	19.2	2.3	2.1	11.8	11.4
Medikaloka Hermina Tbk PT	HEAL	600	9,220	0.0	1.7	-10.4	-62.3	18.4	15.7	1.5	1.4	8.6	9.3
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	328	5,615	1.2	1.2	-7.3	-23.4	7.8	6.9	0.8	0.8	11.0	11.6
Surya Citra Media Tbk PT	SCMA	179	13,241	0.0	4.7	-12.3	-59.9	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	121	1,821	-1.6	0.8	-40.1	-55.8	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,550	25,730	0.0	4.7	14.0	31.4	10.6	9.4	1.6	1.4	16.1	15.9
Ramayana Lestari Sentosa Tbk PT	RALS	378	2,682	0.0	1.1	-4.1	-4.5	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	1,304.6	-1.2
Consumer Non-Cyclicals	674.5	-0.7
Basic Materials	1,649.5	-2.0
Infrastructures	1,680.4	-2.5
Industrials	1,553.8	-2.9
Energy	3,137.3	-2.8
Properties & Real Estate	745.7	-1.1
Technology	5,773.2	-0.4
Transportation & Logistic	1,754.9	0.6
Healthcare	1,458.9	0.7
Consumer Cyclicals	898.7	-2.1
Composite	6,031.3	-1.9

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
SMMT IJ Equity	3,600	12,330	11.11
AGII IJ Equity	3,550	10,887	10.25
FORU IJ Equity	158	26,882	9.72
TCPI IJ Equity	1,300	6,500	7.44
BOGA IJ Equity	1,650	6,276	5.77
VICI IJ Equity	1,295	8,687	5.28
ULTJ IJ Equity	2,150	22,356	3.86
JECX IJ Equity	1,600	5,205	2.89
BELI IJ Equity	288	39,519	2.86
KLBF IJ Equity	775	36,280	2.65

Top 5 leading movers

Name	Chg (%)	Close
AMRT IJ	2.0	1,250
KLBF IJ	2.7	775
ASII IJ	0.4	4,800
BELI IJ	2.9	288
BOGA IJ	5.8	1,650

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BBRI IJ	-3.5	3,030
AMMN IJ	-6.4	4,240
BMRI IJ	-2.4	4,000
BREN IJ	-6.7	2,660
BRMS IJ	-5.0	575

Economic Calendar

Time	Currency	Detail	Forecast	Previous
12:01am	USD	30-y Bond Auction		5.31|2.6
12:40am	USD	FOMC Member Musalem Speaks		
6:30am	JPY	Household Spending y/y	-3.50%	-3.60%
1:00pm	JPY	Prelim Machine Tool Orders y/y		64.70%
2:00pm	CHF	SECO Consumer Climate	-32	-33
3:00pm	EUR	Italian Industrial Production m/m	0.00%	0.70%
All Day	EUR	ECOFIN Meetings		
7:30pm	CAD	Employment Change	6.1K	-41.7K
7:30pm	CAD	Unemployment Rate	6.50%	6.40%
9:00pm	USD	Prelim UoM Consumer Sentiment	47.5	48.1
9:00pm	USD	Prelim UoM Inflation Expectations		4.60%

Note: Time is based on Indonesian local time
Source: Forex Factory

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