Mirae Asset Sekuritas Indonesia / Research

Daily Focus

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JCI	USD/IDR	10Y SBN	Foreign Net Purchase
5,115.04 ▼ -0.21%	18,149.0 ▲ 0.48%	7.62% ▲ 2.50bps	▼ -20.76bn

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	5,115.0	-0.2	-13.7	-38.9
MSCI Indonesia	10.2	0.1	-14.2	-44.7
MSCI EM	1,576.2	1.8	-9.4	10.4
HANG SENG	24,315.9	-1.0	1.4	-8.0
KOSPI	5,375.4	0.4	-15.8	29.5
FTSE	10,835.5	1	0.9	8.5
DJIA	52,486.5	0.5	1.1	9.0
NASDAQ	25,466.2	1.6	-8.4	6.8

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	8.1	1.1	14.1

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	7.12	2	18	194
10yr	7.62	3	43	146

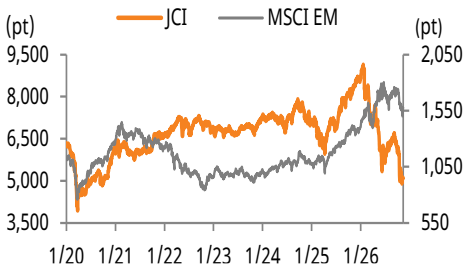
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	18,149.0	0.5	0.8	8.2
USD/KRW	1,337.4	-0.5	0.1	-9.1
USD/JPY	159.8	0.7	0.7	3.2
USD/CNY	6.7	0.1	-0.2	-6.2

Commodities

	Last Trade	Chg (%)	MoM	YoY
Oil (Brent)	92.8	1.4	-11.4	77.0
Gold	3,987.9	-1.1	-4.4	-4.9
Coal	142.5	2.5	-4.3	32.1
Palm Oil	4,156.0	2.9	-4.7	1.9
Rubber	271.1	-2.2	-4.4	34.3
Nickel	16,201.0	1.1	3.7	7.2
Copper	13,679.0	-1.6	-5.9	26.3
Tin	46,528.0	0.5	-12.6	26.5

JCI Index VS MSCI Emerging Markets



Market Commentary – MSCI Rebalancing Manageable, Confidence Test Remains

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

The JCI slipped 0.21% to 5,115 on Wednesday, with foreign net selling of just IDR20bn in the regular market. Trading value remained subdued at around IDR8tr, while foreign investors accumulated BBRI, BMRI, and BBCA, suggesting selective interest in big-cap banks despite weaker market breadth.

MSCI's November review downgraded BRMS to Small Cap and removed BRPT from the Standard Index, with estimated passive outflows of up to IDR1.2tr. The impact appears manageable, particularly as BRPT's deletion was largely priced in. However, the review does not resolve Indonesia's broader Standalone classification risk. Wall Street rebounded overnight, led by Nasdaq's 1.60% gain and S&P 500's 1.31% rise. We remain selectively constructive, but sustained recovery requires stronger foreign participation and credible progress on market transparency.

Darma Henwa (DEWA IJ/Downgrade) - Contracts Deliver, Gold Waits

Fauzan Luthfi Djamal (fauzan.djamal@miraeasset.co.id)

Downgrade to Trading BUY (from BUY) for Darma Henwa, with a TP of IDR280 (from IDR650), implying 19.7% upside. The TP cut comes from our valuation: we carry the Gayo exploration asset at 70% of book value, as its exploration permit awaits renewal, and use a 16.6% WACC (from 14.0%). On earnings, we raise FY27F net profit by 33% on higher revenue and lower funding cost, and cut FY26F by 17% on 9M26 margins. Key risks are affiliate work approval, coal prices, the Sebuku Sejaka Coal ramp-up and the Gayo permit.

9M26 net profit reached IDR513bn (+98% YoY), or 78%/96% of our FY26F/consensus, with 3Q26 at IDR159bn (-39% QoQ, +123% YoY). Excluding one-off gains, mainly in 2Q26, we estimate 9M26 core net profit at c.IDR351bn. Gross margin widened to 20.3% in 9M26 (9M25: 14.9%) on the shift from subcontractors to the own fleet, in our view, while finance cost rose to IDR264bn (+53% YoY). Coal getting reached 13.1mn tonnes in 9M26, a run rate of c.1.46mn tonnes a month. Our FY26F implies 4Q26 net profit of c.IDR143bn (-10% QoQ) on gross margin of c.17%, which leaves room for upside if the 3Q26 margin of 22.3% holds, in our view.

We assume overburden removal rises to 177m bcm in FY27F (+18% YoY), or c.14.8m bcm a month, as Sebuku Sejaka Coal, the first client outside the Bumi group, ramps up to 30m bcm, with Kaltim Prima Coal and Arutmin held at 147m bcm. On our assumptions, the blended tariff rises to IDR52.1k/bcm (+8% YoY), as Sebuku's higher rate more than offsets a c.1% coal-linked rate cut, and gross margin widens to 22.8% (FY26F: 19.3%). We forecast FY27F net profit of IDR897bn (+37% YoY), 12% below consensus, and IDR1,197bn in FY28F (+33% YoY), with net debt / EBITDA easing to 1.3x in FY27F (FY26F: 2.0x).

Our TP sits between our DCF value and our value at 4.0x FY27F EV/EBITDA, a discount to today's 4.6x, which we see as fair given client concentration and coal-price risk to tariffs: Bumi group sites make up 75% of our FY27F revenue. We carry the Gayo exploration asset at 70% of book value, IDR126/share or 45% of our TP, as its exploration permit awaits renewal and drilling has paused. At full book our TP would be IDR330, and without Gayo IDR150. Each 10% of affiliate work not approved would cut FY27F net profit by c.13%; a permit renewal and tender wins would be upside.

MIRAE ASSET
Securities

Flash Focus
November 11, 2026

Mirae Asset Sekuritas Indonesia
Wilbert Arifin
wilbert.arifin@miraeasset.co.id

ADES IJ · Consumer Goods

Akasha Wira International

Record Sales, Thinner Returns

Another record quarter for ADES, but bottom line is not keeping up with sales

ADES recorded 3Q26 revenue of IDR1,214bn (+11.9% QoQ; +83.4% YoY) and net profit of IDR281bn (+2.4% QoQ; +63.5% YoY), bringing 9M26 net profit to IDR811bn, up 66.1% YoY and already 9.4% above the full-year FY25 figure. While both revenue and profit reached another record, profit growth continued to lag sales as margins came under pressure. GPM fell 2.2ppt QoQ to 46.4%, its lowest since 2Q21, mainly reflecting higher purchases of outsourced finished goods, alongside potential cost pressures from the transition & ramp-up of production facility. Lower marketing expenses helped cushion the impact and kept EBIT margin at 28.6%, although G&A expenses doubled QoQ to IDR34bn. As a result, net margin narrowed by 2.2ppt QoQ to 23.2%.

FnB more than doubles YoY with Java accounts for most of the growth

FnB revenue reached IDR650bn (+12.8% QoQ; +103.8% YoY), accounting for 53.6% of group sales and contributing 50ppt to total revenue growth. Cosmetics also continued to deliver strong growth with revenue reaching IDR561bn (+10.3% QoQ; +63.7% YoY). Geographically, Java led the quarterly increase with revenue rising 29.6% QoQ to IDR924bn, while ex-Java declined 22.5% to IDR282bn. This brings ex-Java's contribution to group sales down to 23.2% from 33.6% in the previous quarter. While the quarterly decline looks somewhat concerning, we would not read too much into a single quarter, as ex-Java revenue still grew 46.3% YoY in 9M26.

A new property bet raises capital allocation questions

Another area that caught our attention is capital allocation. ADES spent IDR979bn on capex in 9M26, up from IDR213bn a year ago. Beyond completing its Cikande facilities, the company has also entered property line through a newly established subsidiary, PT Asha Dhianta Corpora. ADES injected IDR560bn into the subsidiary, which acquired c.IDR600bn of land & buildings, partly financed by IDR128bn bank loan secured against office floors at Plaza Oleos. With limited visibility on potential returns, the timing raises questions, particularly as ROIC eased to 30.8% from 35.4%. We believe management needs to clarify how this investment fits into its longer-term capital allocation priorities.

Shares slip to 16.0x TTM P/E, margin recovery remains key to a re-rating

ADES has fallen c.20% since our 2Q26 note, cutting TTM P/E to 16.0x from 23.0x, still above the 13.3x peer average. PEG of 0.2x and EV/EBIT of 12.7x look cheap on trailing growth, but profit growth has slowed to 2.4% QoQ. We want proof that gross margin has bottomed and clear case for the property spend. Key risks include input costs, higher reliance on outsourcing, investment outside core business and thin liquidity.

(FY Dec. 31)	2022	2023	2024	2025	9M26
Revenue (IDRbn)	1,291	1,525	1,956	2,727	3,242
Operating profit (IDRbn)	441	484	621	886	993
EBITDA (IDRbn)	482	528	676	956	1,066
Net profit (IDRbn)	365	396	527	742	811
EPS (IDR)	619	671	894	1,257	1,376
P/E (x)	47.4	43.7	32.8	23.3	16.0
EV/EBIT (x)	13.3	11.4	8.7	18.5	12.7
ROE (%)	27.3	22.9	23.4	24.7	27.9
ROIC (%)	36.2	39.0	35.0	33.9	30.8

Note: data as of November 10, 2026
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

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Local Flash

SGRO: Prime Agri (SGRO) Launches Superior Oil Palm Seeds with Productivity Reaching 8.7 Tons per Hectare. PT Prime Agri Resources Tbk (PAR), through its subsidiary PT Binasawit Makmur (BSM), has introduced a superior oil palm variety called "DxP Sriwijaya VIR." This variety features a "virescens" fruit characteristic—meaning the fruit is green when young and turns orange upon ripening—which makes it easier to determine the optimal harvest time. The variety received its official release decree for plantation crop varieties on April 30, 2026. Its development is the result of research and breeding conducted between 2015 and 2024 at the Surya Adi Research Center in Mesuji, Ogan Komering Ilir, and the Molecular Biotechnology Laboratory in Palembang, South Sumatra. Dwi Asmono, Director and Chief Technology Officer of Prime Agri Resources, stated that the development of the DxP Sriwijaya VIR variety is part of the company's commitment to providing research-based innovations that address the needs of the oil palm industry. This variety offers not only high productivity potential but also greater convenience during harvesting operations. (Idxchannel)

ITMG: ITMG Posts USD 138 Million in Net Profit Through September 2026, a 25 Percent Increase. PT Indo Tambangraya Megah Tbk (ITMG) recorded revenue of USD 1.60 billion during the first nine months of 2026 (9M26). This figure represents a 17 percent growth compared to the same period in the previous year, driven by an increase in both sales volume and the average selling price of coal. In line with revenue growth, ITMG recorded a consolidated net profit of USD 168 million, a 25 percent increase from USD 134 million. Meanwhile, net profit attributable to owners of the parent entity reached USD 163 million, also up 25 percent from USD 130 million. In an official statement on Wednesday (November 11, 2026), it was noted that ITMG's coal sales volume reached 18.7 million tons for the first nine months of 2026 (9M26), a 5 percent increase from the 17.9 million tons recorded in the same period of 2025 (9M25). Furthermore, the average selling price (ASP) rose by 12 percent, reaching USD 86 per ton, up from USD 77 per ton. On the operational front, ITMG's coal production reached 15.9 million tons in 9M26, an increase from 15.4 million tons in the same period the previous year. Specifically for the third quarter of 2026, the company's coal production grew by 14 percent quarter-on-quarter to 6 million tons. (Idxchannel)

INTP: Indocement (INTP) Revenue Rises 8.9 Percent to IDR 14.1 Trillion through September 2026. PT Indocement Tunggal Prakarsa Tbk (INTP) recorded improved performance through the third quarter of 2026. This growth was supported by an increase in domestic demand for cement, driven by construction activities related to several government priority programs. Projects such as the development of "Koperasi Merah Putih" (Red and White Cooperatives), schools, and facilities for the "Makan Bergizi Gratis" (Free Nutritious Meal) program contributed to the rising demand for the company's cement. Indocement Director Antonius Marcos stated that these various development projects have made a significant contribution to the demand for cement in the domestic market. In addition to revenue, the company's profit for the period also increased by 22.5 percent, reaching IDR 1.3 trillion. Meanwhile, Indocement's cash position was recorded at IDR 4.7 trillion as of September 30, 2026. (Idxchannel)

Technical analysis

Muhammad Nafan Aji, CTA, CSA +62-21-5088-7000

Jakarta Composite Index (JCI) – *The market's bullish momentum is fading*

Support: 5,036 & 4,969

Resistance: 5,181 & 5,246

Figure 1. JCI, Daily



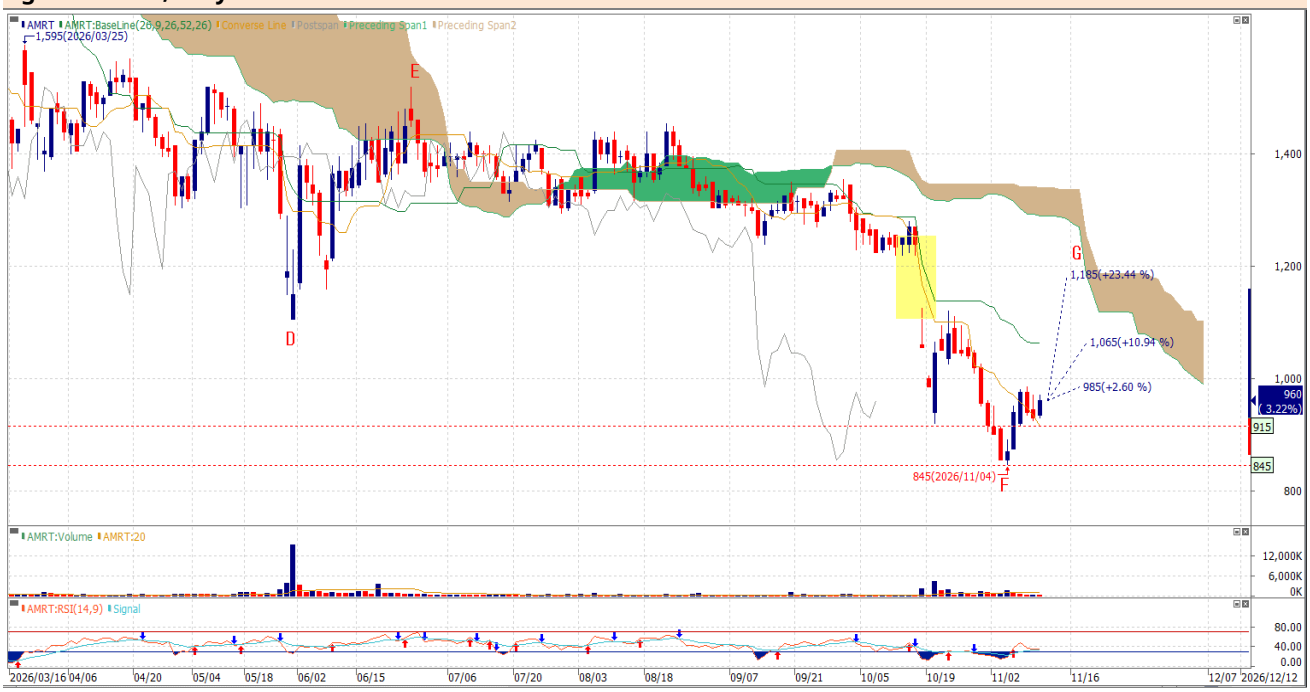
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 5,115.035 (-0.21%); ACTION: Focus on selected stocks with solid fundamentals; Focus on undervalued stocks; Focus on stocks showing signs of reversal, and; Utilize risk management with discipline. After exhibiting a bearish inside bar, the JCI is in a normal correction. Therefore, the market's bullish momentum is fading. Based on the indicators, RSI signal is negative, and volume began to decrease, yet Stochastics K_D signal is positive.

Sumber Alfaria Trijaya (AMRT) – *Rebound*

TP1: 985 (+2.60%)
TP2: 1,065 (+10.94%)
TP2: 1,185 (+23.44%)
Support: 915 & 845

Figure 2. AMRT, Daily



Source: Mirae Asset Sekuritas Indonesia Research

AMRT Daily, 960 (+3.22%); ACTION: BUY (MARGINABLE STOCK); especially with *entry level area* around 915 – 975. Following rebound from "point F", AMRT is pushing towards the huge gap area acting as "point G". In addition, chikou span is rising, and RSI signal is positive.

Medco Energi Internasional (MEDC) – *Bullish momentum setup*

TP1: 1,205 (+3.43%)
TP2: 1,250 (+7.30%)
TP3: 1,440 (+23.61%)
Support: 1,130 & 1,055

Figure 3. MEDC, Daily



Source: Mirae Asset Sekuritas Indonesia Research

MEDC Daily, 1,165 (+2.19%); ACTION: BUY (MARGINABLE STOCK); especially with *entry level area* around 1,130 – 1,190. MEDC is pushing towards "wave (xx)" amid bullish momentum setup. In addition, RSI is oversold, and a tweezer bottom candlestick pattern is detected signifying buying stimulus.

United Tractors (UNTR) – *Escalating setup within its range*

TP1: 23,800 (+0.85%)
TP2: 26,500 (+12.29%)
TP3: 28,575 (+21.08%)
Support: 22,675 & 21,050

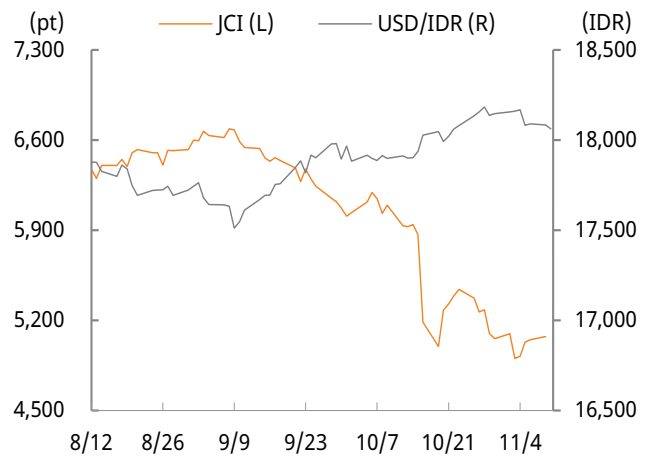
Figure 4. UNTR, Daily



Source: Mirae Asset Sekuritas Indonesia Research

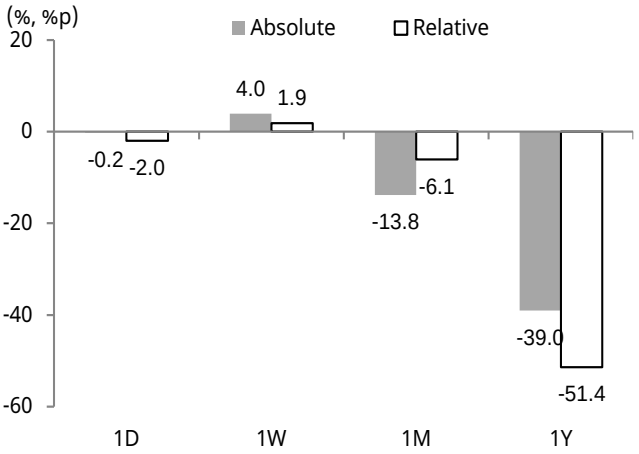
UNTR Daily, 23,600 (+0.74%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with entry level area around 22,675 – 23,675. UNTR is pushing towards "point D" amid escalating setup within its range. In addition, chikou span is rising.

Figure 5. JCI vs. USD/IDR



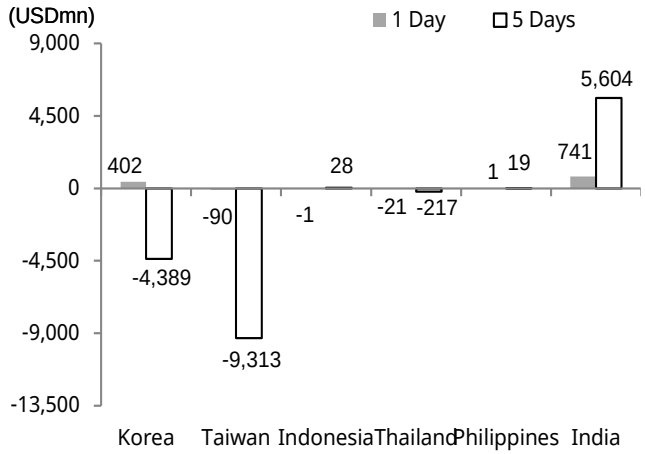
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



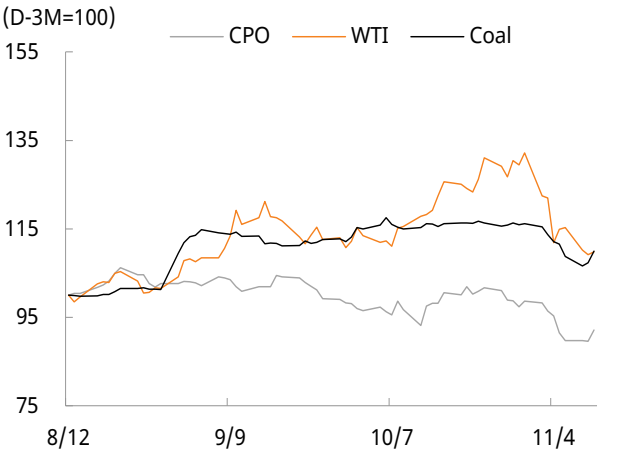
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



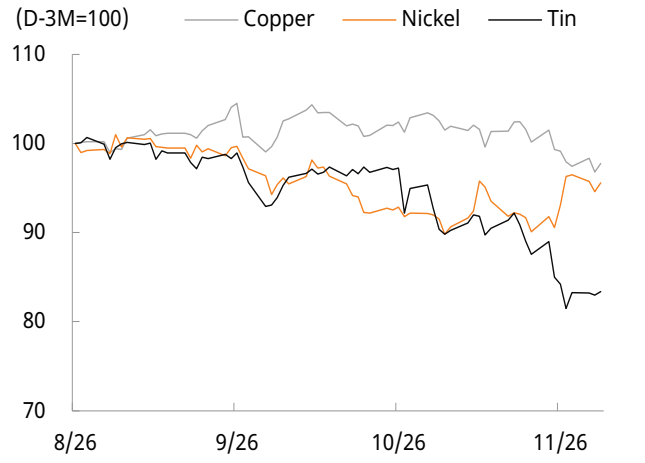
Note: The latest figure for India is Nov 9th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



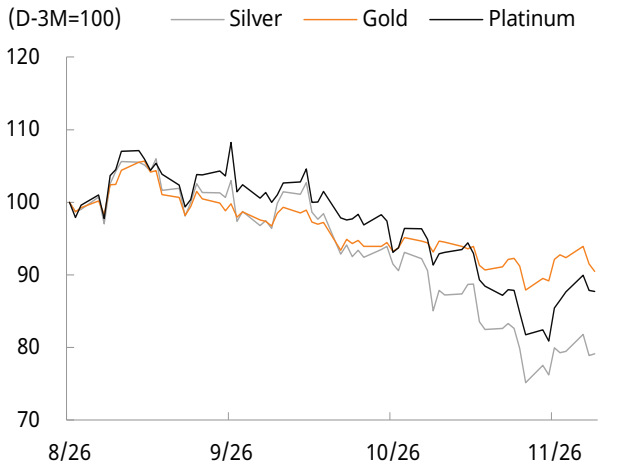
Source: Mirae Asset Sekuritas Indonesia Research

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	5,115	6,284,296	-0.2	4.0	-13.8	-39.0	8.1	7.2	1.1	1.0	14.1	14.4
Financials													
Bank Central Asia Tbk PT	BBCA	5,325	656,440	0.5	8.0	-10.5	-37.4	10.9	10.1	2.2	2.0	20.5	20.7
Bank Rakyat Indonesia Persero Tbk PT	BBRI	2,860	433,459	1.4	6.3	-8.0	-26.7	7.2	6.8	1.3	1.2	18.2	18.8
Bank Mandiri Persero Tbk PT	BMRI	3,770	351,867	0.5	4.7	-6.0	-20.8	6.1	5.8	1.2	1.1	19.2	19.3
Bank Tabungan Negara Persero Tbk PT	BBTN	955	13,403	-2.1	12.4	-7.7	-21.1	3.4	3.2	0.3	0.3	10.5	10.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,370	125,692	-0.9	6.3	-0.3	-24.4	5.9	5.5	0.7	0.7	12.2	12.5
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,535	58,560	-0.3	10.4	-3.2	-39.8	13.6	14.2	19.3	20.4	127.8	179.7
Hanjaya Mandala Sampoerna Tbk PT	HMSP	645	75,025	0.0	3.2	0.8	-24.1	8.9	8.2	2.5	2.4	28.5	29.9
Charoen Pokphand Indonesia Tbk PT	CPIN	2,310	37,879	-1.3	-2.5	-23.5	-51.3	5.9	5.6	1.0	0.9	17.9	16.9
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,475	75,511	2.8	9.3	-8.2	-24.0	8.4	7.1	1.3	1.2	16.3	16.3
Gudang Garam Tbk PT	GGRM	15,125	29,102	-0.8	0.5	-15.6	-5.9	5.4	4.9	0.4	0.4	8.2	8.8
Mayora Indah Tbk PT	MYOR	1,440	32,197	4.0	9.9	5.1	-32.1	9.7	8.8	1.6	1.4	17.0	17.0
Indofood Sukses Makmur Tbk PT	INDF	6,900	60,585	0.4	4.5	0.0	-3.8	5.3	4.8	0.7	0.7	14.5	14.0
Japfa Comfeed Indonesia Tbk PT	JPFA	1,470	17,238	-1.3	-9.3	-29.3	-41.4	3.9	3.6	0.8	0.7	20.7	19.8
Astra Agro Lestari Tbk PT	AALI	9,475	18,236	0.8	-0.5	14.8	19.9	7.7	8.3	0.7	0.7	9.2	8.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	765	71,717	-6.7	-21.5	-43.1	-79.8	21.1	21.1	1.5	1.4	15.6	10.0
Aneka Tambang Tbk	ANTM	2,750	66,085	-0.4	5.8	-9.8	-4.5	6.0	5.7	1.6	1.5	27.7	26.4
Semen Indonesia Persero Tbk PT	SMGR	1,475	9,959	-1.3	10.1	-10.1	-45.2	16.6	11.1	0.2	0.2	1.3	2.0
Vale Indonesia Tbk PT	INCO	3,660	38,576	-0.5	19.2	-10.9	-14.9	9.6	5.6	0.7	0.6	7.6	11.9
Indocement Tunggal Prakarsa Tbk PT	INTP	5,600	19,214	-0.9	-1.8	7.7	-14.5	10.0	9.8	0.8	0.8	8.3	8.1
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,060	204,068	1.0	9.3	-9.6	-42.1	10.2	9.4	1.5	1.5	14.6	15.8
Indosat Tbk PT	ISAT	1,390	44,829	-1.8	2.2	-32.2	-35.6	7.5	7.0	1.2	1.1	15.4	15.4
XL Axiata Tbk PT	EXCL	1,520	27,664	0.0	-2.6	-28.0	-44.7	N/A	11.1	0.9	0.9	-4.5	8.1
Pertamina Geothermal Energy Tbk PT	PGEO	945	39,647	-1.6	-2.1	-4.1	-23.8	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,800	20,322	1.1	1.8	10.2	-21.1	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	161	1,038	0.0	0.0	0.0	-57.6	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	5,250	212,539	-1.9	7.1	9.1	-18.6	7.1	6.6	0.9	0.8	12.8	12.6
United Tractors Tbk PT	UNTR	23,600	88,031	0.7	1.9	-3.1	-16.6	10.2	6.8	0.9	0.8	7.8	11.9
Energy													
Adaro Energy Tbk PT	ADRO	2,310	66,529	-1.3	-1.7	-7.2	17.6	5.5	4.9	0.8	0.6	14.0	15.4
Bukit Asam Tbk PT	PTBA	3,000	34,562	2.0	-0.7	-7.1	26.1	6.3	6.1	1.3	1.2	21.6	19.5
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	456	9,654	-2.6	0.4	-14.0	-52.5	4.7	3.7	0.2	0.2	4.3	4.8
Pakuwon Jati Tbk PT	PWON	264	12,714	2.3	3.9	-2.2	-27.9	5.7	4.8	0.5	0.5	9.5	10.0
Ciputra Development Tbk PT	CTRA	498	9,231	-0.4	1.6	-7.8	-42.1	3.9	N/A	0.4	0.3	8.8	9.1
Summarecon Agung Tbk PT	SMRA	262	4,325	-0.8	8.3	7.4	-33.5	5.4	N/A	0.4	0.3	6.3	7.1
Technology													
DCI Indonesia Tbk PT	DCII	146,500	349,219	-0.2	-15.3	-26.6	-44.2	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	44	17,912	10.0	15.8	-12.0	-57.3	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	505	1,864	0.0	3.5	-12.9	-54.9	5.7	5.2	N/A	N/A	14.4	14.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	770	36,046	2.7	6.2	0.7	-39.1	9.6	8.8	1.4	1.3	14.9	15.1
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,255	17,454	-2.3	-3.5	-27.7	-50.2	12.0	10.9	2.1	1.9	18.4	18.4
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	326	9,780	0.6	2.5	-7.4	-41.8	10.3	8.8	3.1	3.0	30.4	34.3
Siloam International Hospitals Tbk PT	SILO	1,650	21,460	-5.2	-13.2	-13.2	-31.8	17.7	17.0	2.0	1.8	11.7	11.2
Medikaloka Hermina Tbk PT	HEAL	480	7,376	-2.0	0.4	-20.7	-66.1	16.9	14.5	1.2	1.2	7.5	8.0
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	336	5,752	0.0	1.2	5.7	-23.6	7.7	7.0	0.8	0.8	11.4	11.9
Surya Citra Media Tbk PT	SCMA	132	8,391	0.8	1.5	-25.4	-64.1	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	71	1,069	-1.4	1.4	-37.7	-73.3	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,225	20,335	-1.6	-2.8	-15.2	-8.6	8.3	7.3	1.3	1.1	16.4	16.2
Ramayana Lestari Sentosa Tbk PT	RALS	364	2,583	0.0	0.6	-3.7	-16.5	7.9	7.6	N/A	N/A	7.9	8.2

Source: Mirae Asset Sekuritas Indonesia Research

*Note: Valuation metrics based on Bloomberg consensus estimates

Sector performance

Name	Index	Chg (%)
Financials	1,213.5	0.0
Consumer Non-Cyclicals	599.7	0.2
Basic Materials	1,241.6	-1.9
Infrastructures	1,226.7	0.0
Industrials	1,272.0	-0.9
Energy	2,389.0	0.5
Properties & Real Estate	647.0	-0.6
Technology	4,370.1	-0.5
Transportation & Logistic	1,454.5	0.9
Healthcare	1,238.0	-0.1
Consumer Cyclicals	714.7	-0.7
Composite	5,115.0	-0.2

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
SHIP IJ Equity	2,500	6,799	19.05
RAJA IJ Equity	520	10,990	11.59
GIAA IJ Equity	44	17,912	10.00
ENRG IJ Equity	615	24,506	9.82
TBIG IJ Equity	1,095	24,809	9.50
GMFI IJ Equity	40	5,105	8.11
DSSA IJ Equity	745	143,515	6.43
SGER IJ Equity	645	10,054	5.74
SSMS IJ Equity	955	9,096	4.66
RATU IJ Equity	2,320	6,299	4.04

Top 5 leading movers

Name	Chg (%)	Close
BBRI IJ	1.4	2,860
ENRG IJ	9.8	615
BBCA IJ	0.5	5,325
TLKM IJ	1.0	2,060
BMRI IJ	0.5	3,770

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
ASII IJ	-1.9	5,250
AMMN IJ	-2.4	3,640
BRPT IJ	-6.7	765
EMAS IJ	-4.6	5,200
BRMS IJ	-2.6	298

Economic Calendar

Time	Currency	Detail	Forecast	Previous
4:45am	NZD	Visitor Arrivals m/m		3.00%
6:50am	JPY	PPI y/y	6.50%	6.80%
7:00am	AUD	MI Inflation Expectations		5.30%
7:01am	GBP	RICS House Price Balance	-33%	-34%
2:00pm	GBP	GDP m/m	0.00%	0.10%
2:00pm	GBP	Prelim GDP q/q	0.70%	0.50%
2:00pm	GBP	Construction Output m/m	0.00%	-0.20%
2:00pm	GBP	Goods Trade Balance	-19.2B	-18.0B
2:00pm	GBP	Index of Services 3m/3m	0.90%	0.90%
2:00pm	GBP	Industrial Production m/m	-0.40%	0.80%
2:00pm	GBP	Manufacturing Production m/m	-0.50%	1.20%
2:00pm	GBP	Prelim Business Investment q/q	0.40%	1.80%
4:00pm	EUR	ECB Economic Bulletin		
Tentative	CNY	M2 Money Supply y/y	7.20%	7.20%
Tentative	CNY	New Loans	80B	1080B
8:30pm	CAD	Building Permits m/m	-4.00%	8.80%
8:30pm	USD	Unemployment Claims	194K	189K
8:30pm	USD	FOMC Member Hammack Speaks		
10:00pm	USD	Existing Home Sales	3.89M	3.99M
10:00pm	USD	FOMC Member Barr Speaks		
Tentative	USD	Mortgage Delinquencies		4.37%
10:30pm	AUD	CB Leading Index m/m		-0.30%
11:15pm	USD	FOMC Member Goolsbee Speaks		

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

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