Mirae Asset Sekuritas Indonesia / Research

Daily Focus

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JCI	USD/IDR	10Y SBN	Foreign Net Purchase
5,057.05 ▼ -0.80%	18,147.0 ▲ 0.06%	7.72% ▲ 8.50bps	▼ -138.71bn

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	5,057.1	-0.8	-15.6	-37.6
MSCI Indonesia	10.0	-1.2	-13.2	-44.9
MSCI EM	1,566.6	-1.6	-6.8	13.6
HANG SENG	23,294.4	1.5	-4.2	-11.4
KOSPI	5,730.7	0.5	-18.2	39.5
FTSE	10,729.8	0	2.5	10.3
DJIA	51,770.3	-1.1	2.3	10.0
NASDAQ	25,437.0	-2.9	-3.7	10.4

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	8.3	1.2	14.0

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	7.33	2	39	225
10yr	7.72	9	49	159

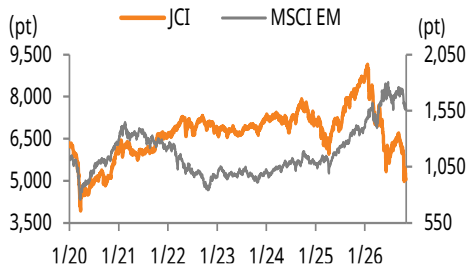
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	18,147.0	0.1	1.4	9.0
USD/KRW	1,333.6	-0.4	-1.1	-6.8
USD/JPY	157.6	-0.1	-0.2	2.2
USD/CNY	6.7	-0.1	-0.7	-6.3

Commodities

	Last Trade	Chg (%)	MoM	YoY
Oil (Brent)	117.6	2.4	15.1	124.4
Gold	3,874.6	-3.7	-6.4	-3.2
Coal	152.5	1.4	4.1	46.4
Palm Oil	4,449.0	1.3	0.4	5.6
Rubber	282.1	-0.6	2.1	36.3
Nickel	15,271.0	-1.7	-4.3	-0.6
Copper	14,356.5	-0.8	-0.4	31.5
Tin	48,873.0	-1.7	-7.8	38.8

JCI Index VS MSCI Emerging Markets



Market Commentary – Market Confidence Faces a Broader Test

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

The JCI fell another 0.80% to 5,057 on Friday, having briefly slipped below 5,000, bringing its weekly loss to 7.03% and October's decline to 16.70%. Foreign investors recorded IDR4.17tr in regular-market net selling during the week, underscoring persistent confidence concerns amid MSCI-related uncertainty. The selloff has increasingly extended beyond equities, with Rupiah weakness and rising SBN yields raising questions about Indonesia's broader risk premium.

External conditions offer little relief. Wall Street ended Friday sharply lower, led by a 2.9% Nasdaq decline, while elevated oil prices add to Indonesia's fiscal pressures. Rising energy compensation costs, constrained fiscal flexibility, and higher government financing costs warrant closer attention, particularly with Moody's and Fitch already assigning Negative Outlooks. We remain defensive, favoring selective equity exposure and caution on long-duration bonds until foreign flows, the Rupiah, and domestic yields show more convincing stabilization.

Bukit Asam (PTBA IJ/Downgrade) - Back to Fundamentals After the Run

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

Downgrade to SELL (from BUY) for Bukit Asam, with a TP of IDR2,890 (from IDR3,870), implying 10.8% downside, as we trim our FY26F/27F earnings by 2.7%/0.5%. After several weeks of a bullish run driven by strong seasonal factors (El Niño and resilient operations in Sumatera), we go back to fundamentals. As rain returns to Kalimantan, PTBA's premium is shrinking, and taking profit is an understandable stance, in our view. Our TP should serve as a support line. Key upside risks are a longer dry season and higher coal prices.

9M26 net profit reached IDR4.41tr (+216% YoY), or 80%/83% of our FY26F/consensus, as a higher ASP (+18% YoY) and flat COGS lifted GPM to 20.6% (9M25: 11.4%). Volume is the weak spot: 9M26 production fell to 34.4mn tonnes (-4% YoY) and sales to 32.2mn tonnes (-4% YoY), as rail haulage dropped 10% YoY. We now hold FY26F production flat at 47.1mn tonnes, below the company's 49.5mn-tonne target, and expect a softer 4Q26F as rain slows output and year-end costs rise. In our view, 3Q26 marks the peak quarter of this cycle.

Into FY27F, we expect production of 49.5mn tonnes (+5% YoY), broadly in line with this year's RKAB-based target, as the RKAB 2027 approval is still pending. We keep some optimism for growth from FY28F (+7% YoY) as the Tanjung Enim-Keramasan rail line ramps up, but we stay conservative until higher sales are confirmed. With the ASP easing c.6% as ICI-3 falls to USD63/tonne, we forecast FY27F net profit of IDR4.82tr (-12% YoY). Margins should stay fair, with FY27F GPM at 18.8% and NPM at 10.6%, as a managed stripping ratio and lower transport costs offset part of the softer prices.

Although we like PTBA's quality from its operational improvements, the market dictates the shorter-term view for now, as uncertainty over foreign outflows lingers. Longer-term confidence also looks challenging, in our view. Management's conservative 4% payout cuts the dividend support, and faster progress on the railway and downstream projects will take time to become catalysts. Our TP is based on 6.0x FY26F P/E, close to the 5-year average of 5.8x, with a higher WACC of 15.4% (from 14%) in our life-of-mine DCF. Any upside and structural rerating will have to wait for confirmation of higher sales and RKAB clarity.

Local Flash

TOBA: TBS Energi Utama (TOBA) Profit Grows 105 Percent Through September 2026. PT TBS Energi Utama Tbk (TOBA) recorded a 105 percent increase in gross profit compared to the same period in the previous year (year-on-year), alongside a 72 percent improvement in its net loss. The company also saw a 39 percent year-on-year growth in its adjusted earnings before interest, taxes, depreciation, and amortization (adjusted EBITDA). This improvement in profitability demonstrates that the company's strategic transformation has successfully generated higher-quality earnings as planned, with its three sustainable infrastructure businesses contributing the majority of the company's revenue and adjusted EBITDA. TBS Director and Chief Financial Officer, Juli Oktarina, stated that throughout the first nine months of 2026, TBS has continued to prove that its ongoing transformation is yielding high-quality earnings. (Idxchannel)

ICBP: Profit of Indomie Maker (ICBP) Falls 14 Percent to IDR 6.1 Trillion Through Q3. PT Indofood CBP Sukses Makmur Tbk (ICBP) recorded a net profit attributable to owners of the parent entity of IDR 6.1 trillion through the third quarter of 2026. This figure represents a decline of approximately 14.1 percent compared to the IDR 7.1 trillion recorded during the same period the previous year. The decrease in net profit occurred despite growth in sales. The manufacturer of Indomie recorded consolidated net sales of IDR 64.45 trillion, an increase of 15 percent compared to the IDR 56.27 trillion posted in the first nine months of 2025. Anthoni Salim, President Director and Chief Executive Officer of ICBP, stated that the company was able to maintain its performance amidst volatile and uncertain global conditions. (Idxchannel)

INDF: Pressured by Foreign Exchange Differences, Indofood (INDF) Posts a Profit of IDR 7.87 Trillion Through September. PT Indofood Sukses Makmur Tbk (INDF) recorded a net profit attributable to owners of the parent entity of IDR 7.87 trillion for the period ending in September 2026. This result remained relatively stable compared to the same period in the previous year, even though the company achieved growth in both sales and operating profit. Anthoni Salim, President Director and Chief Executive Officer of Indofood, explained that the relatively stable net profit was influenced by an increase in unrealized foreign exchange losses from financing activities. These losses primarily stemmed from US dollar-denominated bonds issued by PT Indofood CBP Sukses Makmur Tbk (ICBP), in line with the weakening of the Indonesian rupiah. (Idxchannel)

Technical analysis

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Jakarta Composite Index (JCI) – *Initial Dead-Cat Bounce*

Support: 4,969 & 4,907

Resistance: 5,246 & 5,326

Figure 1. JCI, Daily



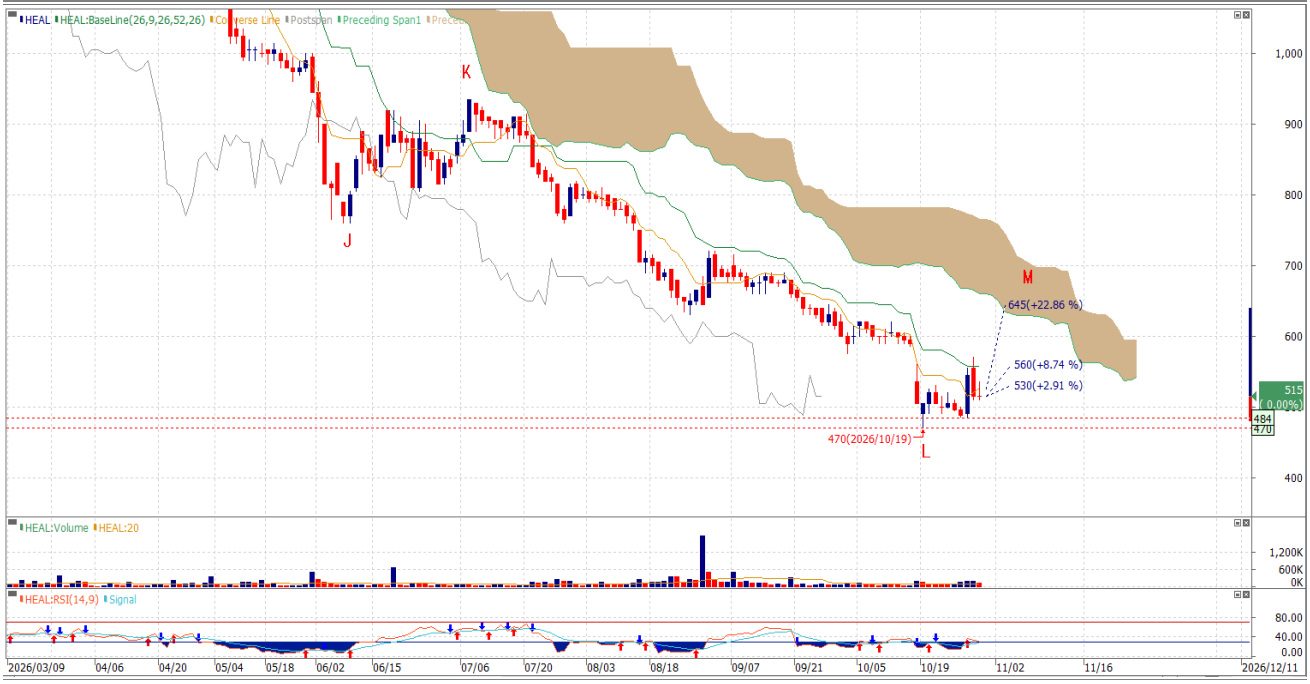
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 5,057.050 (-0.81%); 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. The initial dead-cat bounce shall be established since "wave [iv]" is detected. Based on the indicators, both Stochastics K_D and RSI signals are negative, yet volume began to increase.

Medikaloka Hermina (HEAL) – *Pullback*

TP1: 530 (+2.91%)
TP2: 560 (+8.74%)
TP3: 645 (+22.86%)
Support: 484 & 470

Figure 2. HEAL, Daily



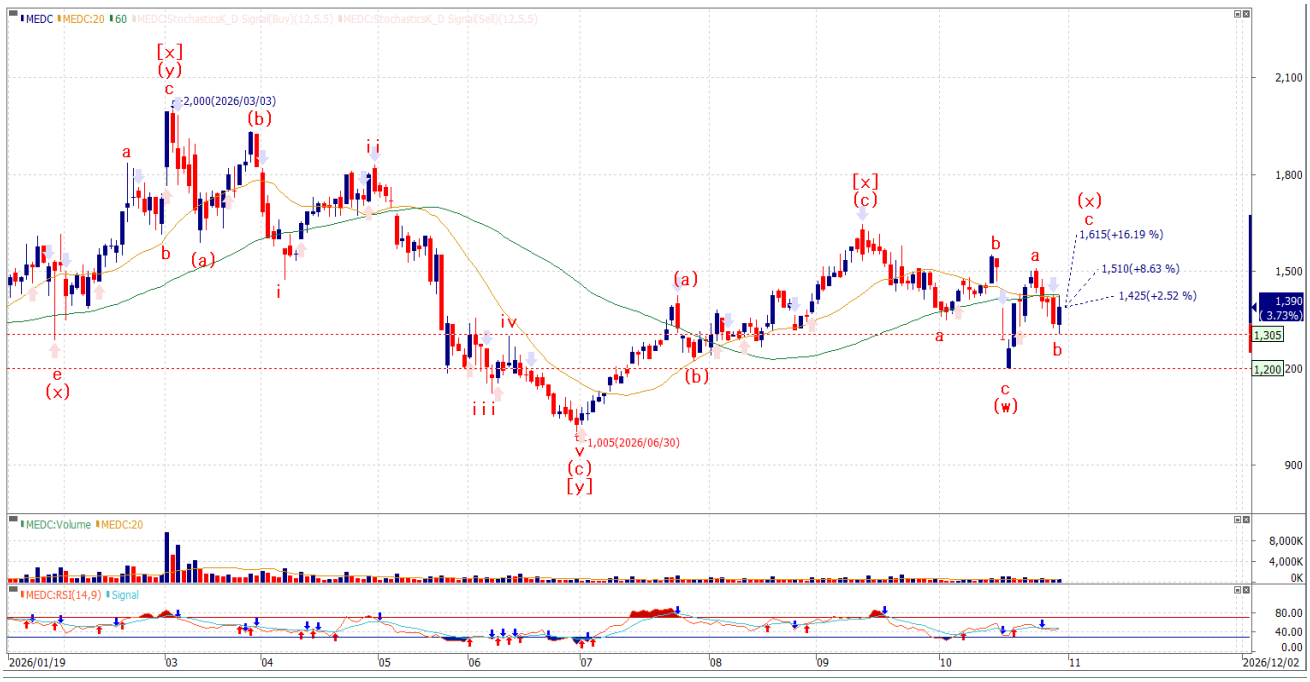
Source: Mirae Asset Sekuritas Indonesia Research

HEAL Daily, 515 (+0.00%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 484 – 525. After rebound from "point L", HEAL is pushing towards "point M" amid pullback within its markdown phase. In addition, chikou span is also accumulating, and RSI signal is positive.

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

TP1: 1,425 (+2.52%)
TP2: 1,510 (+8.63%)
TP3: 1,615 (+16.19%)
Support: 1,305 & 1,200

Figure 3. MEDC, Daily



Source: Mirae Asset Sekuritas Indonesia Research

MEDC Daily, 1,390 (+3.73%); ACTION: BUY (MARGINABLE STOCK); especially with *entry level area* around 1,305 – 1,415. MEDC is pushing towards "wave c/(x)" amid bullish momentum setup. In addition, both MAs20&60 as well as RSI are potentially establishing a golden cross formation. Meanwhile, volume increases.

Summarecon Agung (SMRA) – *Escalating setup*

TP1: 256 (+4.07%)
TP2: 266 (+8.13%)
TP3: 308 (+25.20%)
Support: 242 & 214

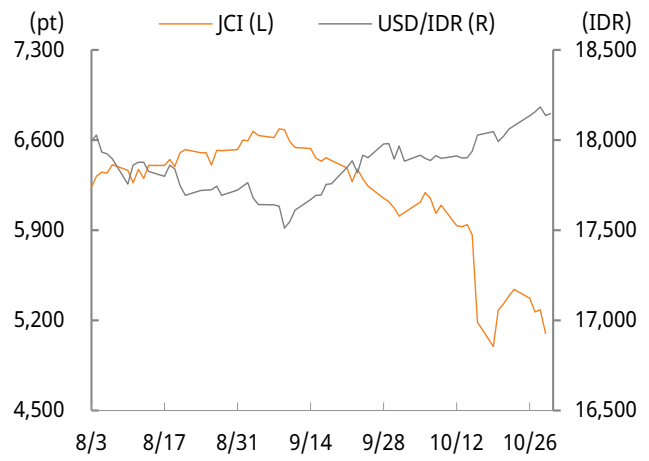
Figure 4. SMRA, Daily



Source: Mirae Asset Sekuritas Indonesia Research

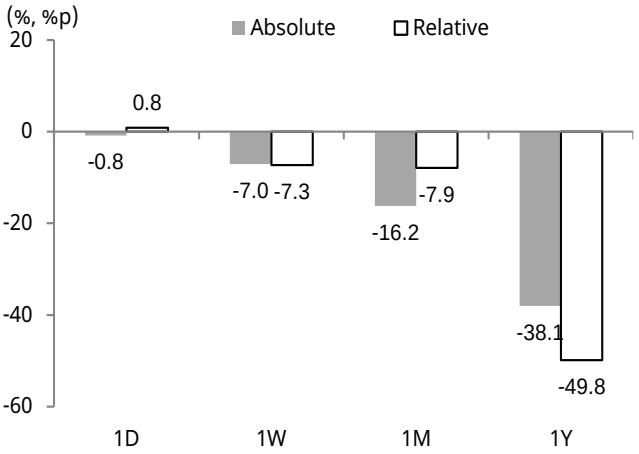
SMRA Daily, 246 (+0.81%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with entry level area around 242 – 252. SMRA is escalating towards "point H" amid pullback within its markdown phase. In addition, chikou span is rising, and tenkan sen is crossing above kijun sen. Meanwhile, volume began to increase.

Figure 5. JCI vs. USD/IDR



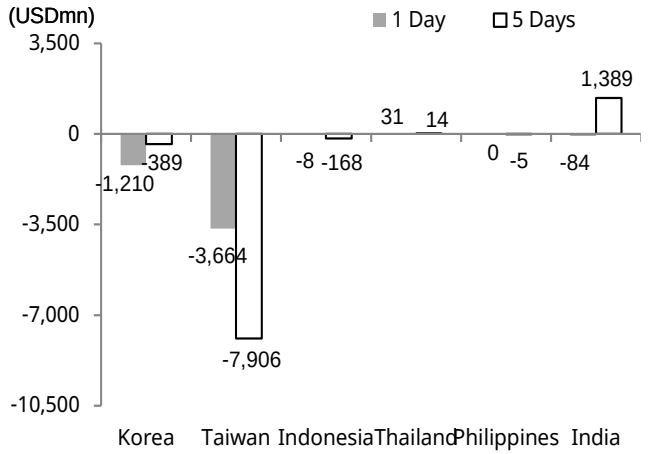
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



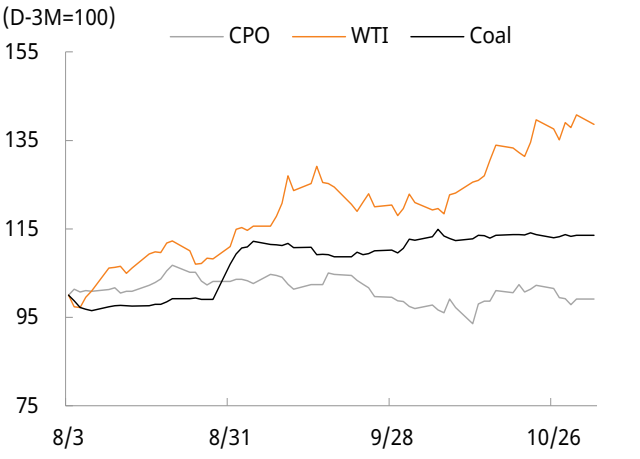
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



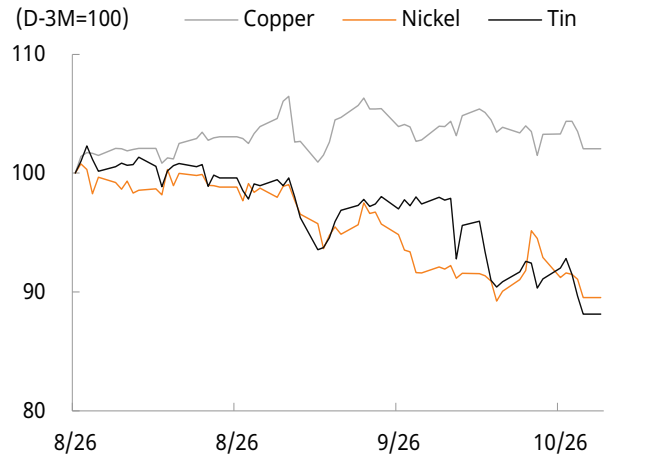
Note: The latest figure for India is Oct 29th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



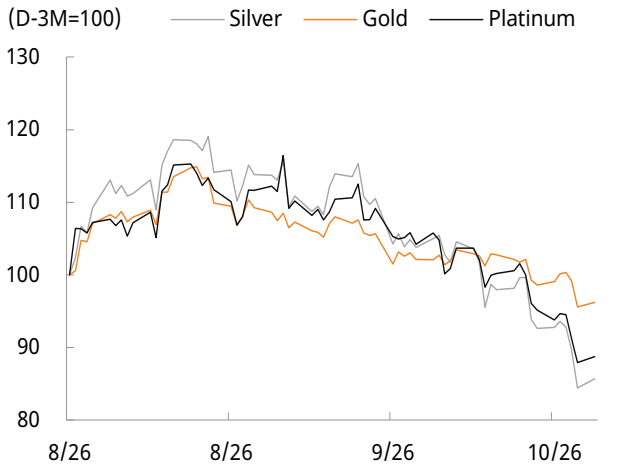
Source: Mirae Asset Sekuritas Indonesia Research

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	5,057	8,699,509	-0.8	-7.0	-16.2	-38.1	8.3	7.4	1.2	1.1	14.0	14.4
Financials													
Bank Central Asia Tbk PT	BBCA	4,980	613,910	0.8	-0.9	-18.4	-41.6	10.3	9.4	2.0	1.9	20.5	20.7
Bank Rakyat Indonesia Persero Tbk PT	BBRI	2,800	424,365	-0.4	-3.8	-9.1	-29.6	7.1	6.7	1.3	1.2	18.2	18.6
Bank Mandiri Persero Tbk PT	BMRI	3,720	347,200	0.0	-4.6	-7.7	-21.2	6.0	5.7	1.1	1.1	19.2	19.2
Bank Tabungan Negara Persero Tbk PT	BBTN	900	12,631	-1.1	-5.3	-15.5	-26.5	3.2	3.0	0.3	0.3	10.5	10.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,320	123,827	2.5	-2.9	-2.9	-24.2	5.8	5.4	0.7	0.7	12.2	12.6
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,390	53,029	-0.7	-0.7	-12.0	-46.1	12.3	12.9	18.1	15.9	129.9	150.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	665	77,352	3.1	2.3	8.1	-24.0	9.2	8.3	2.6	2.5	28.6	30.2
Charoen Pokphand Indonesia Tbk PT	CPIN	2,550	41,815	-1.5	-7.6	-12.4	-45.4	6.5	6.2	1.1	1.0	18.1	17.1
Indofood CBP Sukses Makmur Tbk PT	ICBP	5,475	63,849	-1.8	-8.4	-18.9	-37.1	6.9	6.1	1.1	0.9	17.3	16.6
Gudang Garam Tbk PT	GGRM	16,400	31,555	2.3	-3.2	-3.0	-5.2	5.9	5.3	0.5	0.5	8.2	8.9
Mayora Indah Tbk PT	MYOR	1,350	30,184	-1.5	-2.2	-1.5	-36.6	9.2	8.2	1.5	1.3	17.2	17.2
Indofood Sukses Makmur Tbk PT	INDF	6,400	56,195	2.0	-5.2	-6.2	-13.5	4.9	4.3	0.7	0.6	14.7	15.1
Japfa Comfeed Indonesia Tbk PT	JPFA	1,740	20,404	0.3	-4.4	-12.8	-30.7	4.3	4.1	0.9	0.8	21.7	20.3
Astra Agro Lestari Tbk PT	AALI	9,625	18,525	1.6	0.0	16.7	23.4	8.6	9.1	0.7	0.7	8.5	7.9
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,070	100,310	-7.0	-25.7	-24.6	-69.0	29.5	29.5	2.0	2.0	15.6	10.0
Aneka Tambang Tbk	ANTM	2,620	62,961	-1.9	-8.4	-16.6	-15.5	5.8	5.5	1.5	1.4	27.5	26.3
Semen Indonesia Persero Tbk PT	SMGR	1,335	9,013	-2.2	-4.3	-11.3	-51.6	15.6	10.3	0.2	0.2	1.3	1.9
Vale Indonesia Tbk PT	INCO	3,420	36,046	0.6	-10.0	-18.0	-28.0	9.0	5.0	0.7	0.6	7.6	12.4
Indocement Tunggal Prakarsa Tbk PT	INTP	5,575	19,128	1.4	-1.3	14.2	-10.8	10.9	10.5	0.8	0.8	7.0	7.5
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	1,980	196,143	0.0	-11.6	-12.0	-38.3	9.7	8.9	1.4	1.4	14.7	15.7
Indosat Tbk PT	ISAT	1,365	44,022	-6.8	-23.5	-39.3	-27.6	7.3	6.9	1.1	1.1	15.5	15.6
XL Axiata Tbk PT	EXCL	1,720	31,304	5.8	-6.5	-27.7	-34.1	N/A	12.6	1.1	1.0	-4.5	8.1
Pertamina Geothermal Energy Tbk PT	PGEO	905	37,969	-5.7	-11.7	-3.7	-30.7	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,820	20,467	2.5	6.0	11.0	-21.0	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	-57.9	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	2.3	5.5	3.7	-22.0	6.5	6.0	0.8	0.7	12.7	12.6
United Tractors Tbk PT	UNTR	24,200	90,269	-1.4	-4.3	-6.9	-10.0	10.2	6.9	0.9	0.8	8.2	12.0
Energy													
Adaro Energy Tbk PT	ADRO	2,400	69,121	1.3	-2.4	-4.0	27.3	6.3	5.1	0.8	0.6	13.6	15.3
Bukit Asam Tbk PT	PTBA	3,240	37,327	5.9	-1.2	1.9	35.0	7.0	7.3	1.4	1.3	20.5	18.3
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	484	10,247	-1.6	-4.2	-9.5	-50.6	4.4	4.2	0.2	0.2	4.9	4.7
Pakuwon Jati Tbk PT	PWON	282	13,581	-1.4	0.0	10.2	-23.4	5.8	4.3	0.6	0.5	10.0	10.2
Ciputra Development Tbk PT	CTRA	570	10,565	-0.9	-0.9	6.5	-35.6	4.3	N/A	0.4	0.4	9.6	9.3
Summarecon Agung Tbk PT	SMRA	246	4,061	0.8	-5.4	5.1	-37.2	4.7	N/A	0.3	0.3	7.1	7.3
Technology													
DCI Indonesia Tbk PT	DCII	174,975	417,096	0.0	-3.3	-12.9	-32.7	N/A	N/A	N/A	N/A	N/A	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	39	15,877	-2.5	-9.3	-22.0	-66.1	N/A	N/A	N/A	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	486	1,794	-2.8	-12.4	-14.7	-54.4	5.5	5.0	N/A	N/A	14.4	14.5
Healthcare													
Kalbe Farma Tbk PT	KLBF	730	34,174	2.1	1.4	0.7	-42.7	9.2	8.3	1.3	1.2	15.1	15.4
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,310	18,219	-4.4	-7.1	-21.6	-49.2	12.5	11.1	2.2	2.0	18.8	19.0
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	324	9,720	0.6	-5.3	-6.4	-42.1	10.1	8.7	3.1	3.0	30.6	34.4
Siloam International Hospitals Tbk PT	SILO	1,880	24,452	-1.1	1.1	-6.0	-13.4	19.7	18.6	2.2	2.0	12.0	11.7
Medikaloka Hermina Tbk PT	HEAL	515	7,913	0.0	2.0	-14.2	-65.7	17.1	14.5	1.3	1.2	8.2	8.8
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	324	5,547	1.3	-5.3	0.6	-27.0	7.8	7.1	0.8	0.8	11.0	11.4
Surya Citra Media Tbk PT	SCMA	130	9,616	0.0	-18.2	-24.4	-61.5	N/A	N/A	N/A	N/A	N/A	N/A
Media Nusantara Citra Tbk PT	MNCN	82	1,234	-2.4	-9.9	-31.1	-69.4	N/A	N/A	N/A	N/A	N/A	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,235	20,501	-2.0	-11.2	-16.8	-4.3	8.3	7.4	1.3	1.1	16.5	16.3
Ramayana Lestari Sentosa Tbk PT	RALS	368	2,611	-1.1	-2.6	-2.1	-14.0	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	1,198.2	0.2
Consumer Non-Cyclicals	594.9	-0.6
Basic Materials	1,269.4	-2.8
Infrastructures	1,264.7	-2.0
Industrials	1,258.0	-1.5
Energy	2,421.5	-0.9
Properties & Real Estate	670.4	-1.4
Technology	4,754.7	-0.5
Transportation & Logistic	1,507.2	-3.1
Healthcare	1,286.5	0.8
Consumer Cyclicals	728.7	-0.4
Composite	5,057.1	-0.8

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
NATO IJ Equity	1,000	8,001	17.65
APIC IJ Equity	440	5,177	12.82
CARE IJ Equity	378	12,569	12.50
MKNT IJ Equity	11	11,330	10.00
DSNG IJ Equity	1,550	16,430	9.93
BOGA IJ Equity	1,955	7,436	9.22
PGAS IJ Equity	1,320	31,999	8.64
PTBA IJ Equity	3,240	37,327	5.88
EXCL IJ Equity	1,720	31,304	5.85
POWR IJ Equity	960	15,444	5.49

Top 5 leading movers

Name	Chg (%)	Close
ASII IJ	2.4	4,800
BBCA IJ	0.8	4,980
BBNI IJ	2.5	3,320
PGAS IJ	8.6	1,320
GOTO IJ	4.4	24

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-4.2	9,150
BREN IJ	-7.0	1,795
BRPT IJ	-7.0	1,070
BRMS IJ	-6.7	332
TPIA IJ	-5.2	1,280

Economic Calendar

Time	Currency	Detail	Forecast	Previous
7:00am	AUD	MI Inflation Gauge m/m		0.30%
7:30am	AUD	Building Approvals m/m	1.80%	-5.20%
7:30am	JPY	Final Manufacturing PMI	53.3	53.3
8:45am	CNY	RatingDog Manufacturing PMI	52	52.1
12:30pm	AUD	Commodity Prices y/y		15.50%
2:00pm	EUR	German Retail Sales m/m	0.40%	1.30%
2:30pm	CHF	Retail Sales y/y	3.00%	3.20%
3:15pm	EUR	Spanish Manufacturing PMI	50.4	51
3:30pm	CHF	Manufacturing PMI	55.3	55.3
3:45pm	EUR	Italian Manufacturing PMI	49.9	50.4
3:50pm	EUR	French Final Manufacturing PMI	49.3	49.3
3:55pm	EUR	German Final Manufacturing PMI	54.2	54.2
4:00pm	EUR	Final Manufacturing PMI	52.4	52.4
4:30pm	GBP	Final Manufacturing PMI	52.8	52.8
7:00pm	EUR	German Buba President Nagel Speaks		
9:30pm	CAD	Manufacturing PMI		51.5
9:45pm	USD	Final Manufacturing PMI	56	56
10:00pm	USD	ISM Manufacturing PMI	54.5	54.5
10:00pm	USD	Construction Spending m/m	0.40%	0.90%
10:00pm	USD	ISM Manufacturing Prices	77.2	77.9

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

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