August 11, 2026

Indonesia

Daily Focus

To subscribe to our Daily Focus, please contact us at research@miraeasset.co.id

Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,365.4	-0.7	8.2	-15.7
MSCI Indonesia	12.8	-1.3	8.9	-27.6
MSCI EM	1,670.1	0.7	-1.9	32.2
HANG SENG	25,937.5	1.0	6.2	3.3
KOSPI	6,299.7	-0.6	-15.7	96.4
FTSE	10,862.5	0	3.8	19.4
DJIA	53,976.0	-0.1	2.7	22.3
NASDAQ	26,605.4	-0.3	1.6	24.4

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.7	1.5	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	50	25
3yr	7.10	-3	-10	138
10yr	7.25	-4	1	81

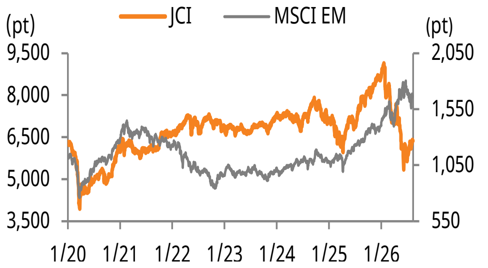
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,762.0	-0.7	-0.9	9.9
USD/KRW	1,418.0	0.6	-5.3	2.0
USD/JPY	159.3	1.0	-1.9	7.5
USD/CNY	6.7	-0.1	-0.4	-6.2

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	82.1	5.1	15.0	56.7
Gold	4,391.0	1.1	9.7	31.4
Coal	129.0	0.9	0.3	14.0
Palm Oil	4,545.0	0.4	2.0	7.9
Rubber	281.0	-0.6	-5.4	33.2
Nickel	16,925.0	-0.5	1.1	11.7
Copper	14,076.0	-0.2	4.4	44.2
Tin	55,752.0	0.4	4.5	65.1

JCI Index VS MSCI Emerging Markets



Market Commentary – JCI–Rupiah Divergence Amid Global Risk-On

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

Against expectations, the JCI declined despite a global risk-on backdrop. At the start of the week, the index fell 0.7% to 6,365. In contrast, the Rupiah appreciated notably to IDR17,762/USD, supported by a more favorable mix of global and domestic sentiment.

Globally, the DXY extended its decline and remained below 100 for a third consecutive session, as expectations for a September Fed Funds Rate hike eased following weaker US July employment data. Domestically, sentiment toward the Rupiah was also supported by greater clarity over Bank Indonesia's leadership succession, after President Prabowo Subianto nominated Destry Damayanti as a candidate to succeed Perry Warjiyo as BI Governor.

Flash Focus: ETF Gold - Gold, Now in a Securities Account

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

Five syariah gold ETFs list on the IDX today under OJK effective letters dated August 4, each holding electronic gold receipts issued by Pegadaian, which also vaults the metal, while units settle in the same KSEI sub account as equities.

Transaction cost, not a gold call, is the argument. Antam bars carried a round trip near 9% on July 31 before income tax of 0.45% on purchase and 1.5% on buyback, doubling without an NPWP, against about 5% for Tabungan Emas.

Small tickets pay more for identical metal, with the 0.5g bar around 6% above the 100g bar per gram. An ETF removes that denomination premium and replaces an administered spread with a market bid ask plus an annual fee.

Suits share investors with a defined horizon who prefer selling at market over a dealer's posted buyback. Small regular savers keep more optionality with Tabungan Emas, which can be pawned or printed into bars.

MIRAE ASSET Securities

Indonesia Economic Analysis
August 10, 2026

Mirae Asset Sekuritas Indonesia

Novani Karina Saputri
novani.karina@miraeasset.co.id

Macro Update

Jul-26 FX Reserves: Adequate External Buffer Despite Persistent Headwinds

FX reserves remained stable, although the annual buffer declined

Indonesia's FX reserves stood at USD145.3bn in Jul-26, edging down by USD0.3bn from the previous month. The decline reflected government external debt repayments and Rupiah stabilisation measures, which were largely offset by tax and services receipts and proceeds from the government's global bond issuance. Foreign currency holdings fell by USD0.4bn in July, reversing a USD2.0bn increase in the previous month. While the monthly decline was modest, reserves fell by around USD6.7bn YoY, suggesting that the external buffer remained under pressure from elevated external financing needs and volatile global financial conditions.

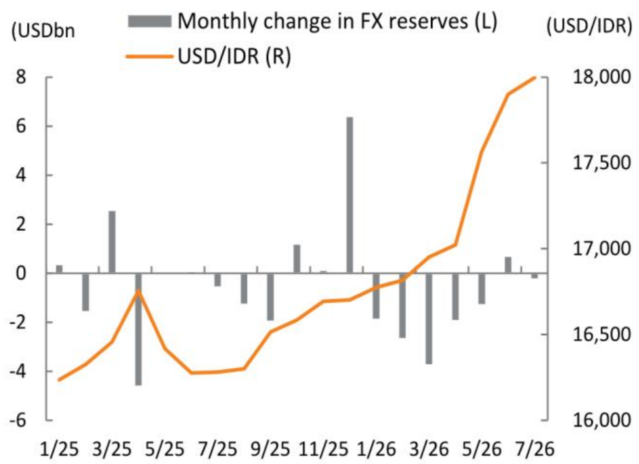
External liquidity risks warrant close monitoring

Reserves remain adequate at 5.5 months of imports, or 5.3 months including government external debt repayments. However, these metrics may understate risks from portfolio outflows and short-term external liabilities. Attractive Rupiah yields and lower hedging costs could ease capital outflows and reduce BI's intervention needs, although inflows will only increase reserves if BI absorbs the incoming foreign currency.

Policy credibility and external stability will determine sustainability

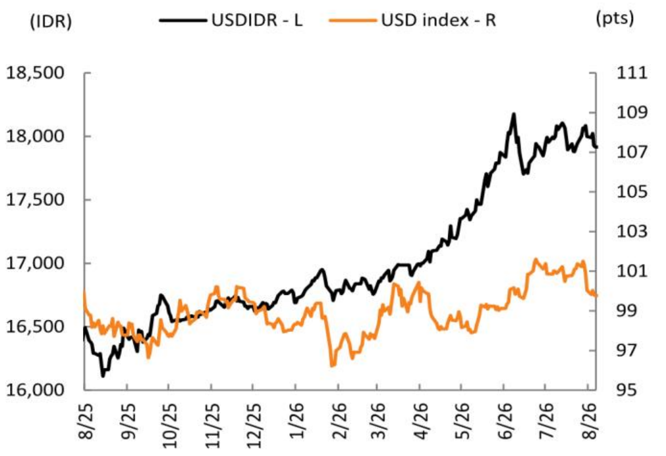
Under our baseline scenario, we expect Indonesia's foreign exchange reserves to remain adequate within a range of USD140–150bn. The outlook should be supported by export proceeds, implementation of the export-proceeds retention policy, potential government foreign-currency debt issuance, and a prospective improvement in the trade balance following deficits in the past two months. Nevertheless, the scope for reserve accumulation is likely to remain limited, given persistently high external debt repayments and exchange-rate stabilisation requirements. A sharper Rupiah depreciation, renewed portfolio outflows, further US dollar strength, or a wider trade deficit could push reserves below the forecast range.

Figure 1. USD/IDR and FX reserves monthly change



Source: BI, Mirae Asset Sekuritas Indonesia Research

Figure 2. USD/IDR and USD index (DXY)



Source: Mirae Asset Sekuritas Indonesia Research

MIRAE ASSET Securities

Equity Research
August 10, 2026

(Downgrade)	Hold
Target Price (IDR)	▼ 375
Share Price (8/7/26, IDR)	352
Expected Return	6.5%

NP (26F, IDRbn)	819
Consensus NP (26F, IDRbn)	1,145
EPS Growth (26F, %)	-33.4
Market EPS Growth (26F, %)	40.8
P/E (26F, x)	12.8
Market P/E (26F, x)	10.8
JCI	6,410
Market Cap (IDRbn)	10,560
Shares Outstanding (mn)	30,000
Free Float (%)	20.5
Beta (Adjusted, 24M)	0.6
52-Week Low	350
52-Week High	585

(%)	1M	6M	12M
Absolute	-5.9	-33.0	-30.3
Relative	-15.0	-13.7	-15.9

Mirae Asset Sekuritas Indonesia

Andreas Saragih
andreas.saragih@miraeasset.co.id

SIDO IJ · Pharmaceuticals

Industri Jamu dan Farmasi Sido Muncul

Weak 2Q26 and Guidance Cut Force Downgrade

Results below expectations as destocking ran through May

SIDO posted 2Q26 revenue of IDR826bn (-20.5% YoY, +29.0% QoQ), PATMI at IDR186bn (-49.3% YoY, +26.6% QoQ) and EBITDA at IDR266bn (-45.6% YoY, +23.5% QoQ). 1H26 revenue, PATMI, and EBITDA fell to IDR1.47tr (-19.8% YoY), IDR334bn (-44.4% YoY), and IDR481bn (-40.1% YoY), accounting for 40%/36%, 31%/28%, and 33%/30% of our and consensus FY26F, all below the five-year 1H ranges of 41-48%, 40-52%, and 40-52%. Management attributed the shortfall to channel normalization through May, as it aligned sell-in with sell-out, alongside negative operating leverage and an adverse sales mix.

Herbal carried the destocking burden

Herbal revenue fell to IDR370bn (-48.3% YoY, +38.0% QoQ), taking 1H26 to IDR639bn (-40.8% YoY), due to inventory normalization. Gross margin narrowed to 59.6% (-8.6ppt YoY, -2.0ppt QoQ) on weaker absorption of fixed manufacturing costs, though lower input prices cushioned part of the impact. Segment gross profit of IDR221bn (-55% YoY) more than accounted for the group shortfall, as Herbal still contributes a little over half of consolidated gross profit.

F&B scaled up but the mix turned against margin

F&B was the only segment to grow in 2Q26, with revenue of IDR418bn (+47.2% YoY, +22.2% QoQ) and 1H26 sales of IDR760bn (+10.8% YoY). The gain came from rapid scaling of C+Collagen and the new Alang Sari RTD variants, while energy drinks were flat and milk softened. Gross margin held at 43.8% (-0.5ppt YoY, +1.1ppt QoQ), but the 1H26 margin of 43.3% was 1.9ppt lower YoY due to sales mix, alongside costlier sugar, taurine, flavourings, citric acid, and creamer.

Pharmacy steady on wider OTC coverage

Pharmacy revenue of IDR38bn was down 4.2% YoY but up 25.7% QoQ, leaving 1H26 at IDR67bn (+7.2% YoY). OTC products drove the cumulative growth as the company widened its reach across distributors, government channels and pharmacies. Quarterly gross margin eased to 35.6% (-1.2ppt YoY, -3.9ppt QoQ) after an unusually strong 1Q26, yet the 1H26 margin of 37.4% remained 4.8ppt above last year on operating leverage and lower material usage per unit.

Downgrade to Hold with a lower TP of IDR375

Management cut FY26 sales guidance to a 10% YoY decline from flat and gave no net profit guidance. Management views the target as achievable without price adjustments or a last bite program, as normalization ended in May and distributor inventory is back to a normal level of under three weeks. As a result, we cut FY26F/27F revenue and net profit forecasts by 3.7%/3.8% and 24.9%/23.2%, respectively. We maintain the P/E methodology with the target multiple at 1.25 S.D. below the five-year mean, and cut TP to IDR375 from IDR470, and downgrade to Hold from Trading Buy. Downside risks include weaker demand on intensifying competition and softer purchasing power, elevated oil prices, and higher-than-expected input costs. SIDO currently trades at 12.8x 26F P/E with dividend yield of ~8%.

(FY Dec. 31)	2023	2024	2025	2026F	2027F
Revenue (IDRbn)	3,566	3,919	4,080	3,548	3,741
Operating profit (IDRbn)	1,244	1,474	1,523	1,015	1,088
Net profit (IDRbn)	951	1,171	1,229	819	885
EPS (IDR)	31.7	39.0	41.3	27.5	29.7
BPS (IDR)	113	116	105	103	105
P/E (x)	11.1	9.0	8.5	12.8	11.8
EV/EBITDA (x)	7.2	6.2	6.1	8.5	7.9
ROE (%)	27.6	34.1	37.2	26.5	28.6
Dividend yield (%)	10.1	10.2	12.1	8.1	7.7

Note: NP refers to net profit attributable to controlling interests
Source: Company Data, Mirae Asset Sekuritas Indonesia Research Estimates

ISAT IJ · Telecommunications

Indosat

Zankore: USD5.9bn Bet on AI Compute

Equity Research
August 10, 2026

Ooredoo, Indosat, Nokia, and NVIDIA launch Zankore

Indosat, Ooredoo Group, Nokia, and NVIDIA have launched Zankore by Indosat, targeting 1GW of NVIDIA DSX AI Factory capacity with Indonesia as its Asia-Pacific launchpad. Ooredoo is founding shareholder at 49% and commits c.USD800mn; Indosat's stake is undisclosed but ranks below Ooredoo and above Nokia and NVIDIA. Phase 1 delivers 200MW by 1H27 on GB300 NVL72, reportedly fully contracted. Zankore guides c.USD13bn revenue and c.USD9bn cumulative EBITDA over five years.

USD5.9bn for 200MW, funded 72% by debt

We size Phase 1 bottom-up. Assuming 90% of the 200MW critical IT load to compute gives 180MW, which at 135kW per GB300 NVL72 rack supports 1,333 racks and c.96,000 GPUs. At USD3.85mn per rack, GPU capex is estimated to sit at USD5.1bn combined with a 15% allowance for networking, storage, and fit-out takes the total capex to USD5.9bn, or USD29.5mn/MW, within the USD25-40mn/MW range for AI-optimized IT stacks, and excluding shell, which Zankore leases. Ooredoo's USD800mn for 49% implies USD1.63bn of total equity. Assuming a 30% Indosat stake, with 21% for Nokia and NVIDIA combined, its check is USD490mn (c.IDR8.8tr). The residual USD4.27bn is debt: 72% of capex, but only 2.1x run-rate EBITDA at an assumed 8% cost, and non-recourse to Indosat under a standard project-finance structure.

13.9% unlevered IRR, 3.7-year payback, 19.5% FY28F earnings uplift

Holding capacity flat at 200MW across five operating years, we calculate run-rate revenue of USD2.9bn and EBITDA of USD2.0bn, with the GB300 fleet fully depreciated inside the contract term. That delivers a 13.9% unlevered IRR and a 3.7-year payback, before crediting any residual value on the fleet. Cumulative venture net profit of USD1.1bn puts Ooredoo's 49% share at USD530mn, broadly in line with the USD600mn it has guided to. For Indosat, equity-accounted income adds c.IDR1.4tr annually from FY28F, lifting FY28F net profit by 19.5% and tapering to 11.1% by FY31F as the base grows, while extending its portfolio into AI-native infrastructure.

Maintain Buy rating with TP at IDR2,700

We reiterate our Buy rating on ISAT with a TP of IDR2,700, implying 4.8x FY27F EV/EBITDA, and leave our forecasts intact pending further detail on the project. Zankore's launch is a key milestone in both Indonesia's and Indosat's evolution toward AI-related businesses. While the headline is a positive catalyst, we remain cautious on Indosat's equity contribution, which we expect will need to be debt-funded. Key risks: 1) Zankore execution risk, 2) higher-than-expected cost of funding, and 3) the terms of Indosat's equity contribution.

(FY Dec. 31)	2024	2025	2026F	2027F	2028F
Revenue (IDRbn)	55,887	56,518	61,119	64,322	68,592
Operating profit (IDRbn)	10,817	10,766	12,088	13,535	14,755
EBITDA (IDRbn)	26,375	26,597	28,420	30,334	32,065
Net profit (IDRbn)	4,911	5,510	5,759	6,330	7,147
EPS (IDR)	152	171	179	196	222
EV/EBITDA (x)	4.7	4.6	4.4	4.2	4.1
P/B (x)	1.9	1.8	1.7	1.6	1.5
ROAA (%)	4.3	4.7	4.6	4.6	5.0
ROAE (%)	14.0	14.5	14.3	14.9	15.6

Note: NP refers to net profit attributable to controlling interests
Source: Company data, Mirae Asset Sekuritas Indonesia Research estimates

(Maintain)	Buy
Target Price (IDR)	2,700
Share Price (8/10/26, IDR)	2,100
Expected Return	28.6%

NP (26F, IDRbn)	5,759
Consensus NP (26F, IDRbn)	6,382
EPS Growth (26F, %)	4.4
Market EPS Growth (26F, %)	40.8
P/E (26F, x)	12.2
Market P/E (26F, x)	10.8
JCI	6,365
Market Cap (IDRbn)	67,727
Shares Outstanding (mn)	32,251
Free Float (%)	16.3
Beta (Adjusted, 24M)	1.0
52-Week Low	1,615
52-Week High	2,600

(%)	1M	6M	12M
Absolute	15.4	(4.5)	(7.5)
Relative	7.9	17.2	8.0

Mirae Asset Sekuritas Indonesia
Daniel Widjaja
daniel.widjaja@miraeasset.co.id

Local flash

RANS: Post-IPO Corporate Move—RANS Partners with Mayora Group to Develop Cipungland and RANS Carnival. PT RANS Entertainment Indonesia Tbk (RANS) has executed its first corporate action following its IPO by forming a strategic partnership with PT Mayora Indah Tbk (MYOR) to develop projects such as Cipungland and RANS Carnival. RANS President Director Nagita Slavina stated that the collaboration with Mayora is part of RANS's business expansion and intellectual property (IP) monetization strategy aimed at boosting the company's revenue. The partnership between RANS and Mayora will extend to various programs across Indonesia, with initiatives like RANS Carnival and Cipungland being implemented in Lombok, West Nusa Tenggara (NTB). In its IPO prospectus, the development of Cipungland was listed as one of the planned uses for the proceeds from the initial public offering; RANS allocated approximately IDR 80 billion—or 18.64 percent of the total IPO funds—to develop the Cipungland play-and-learn attraction (Idxchannel).

IATA: Karya Pacific Energy (IATA) Optimistic About Performance Rebound Following RKAB Quota Revision. PT Karya Pacific Energy Tbk (IATA) asserts that the operational fundamentals of its coal mining business remain efficient and solid, despite financial performance pressures experienced in the first half of 2026. Management is optimistic that the company's performance will soon recover as the process to revise its Work Plan and Budget (RKAB) moves forward. IATA President Director Suryo Eko Hadianto noted that the decline in net profit during the first half of the year was linked to national mining industry dynamics, specifically government-imposed production quota limitations. Nevertheless, the company successfully kept production costs (cost per ton) well-controlled amidst a trend of improving selling prices. IATA's optimism regarding recovery is underpinned by the readiness of its fully operational integrated mining infrastructure, ranging from hauling road access to the development of port facilities (jetties). Based on financial statements as of June 30, 2026, IATA recorded a 16.47 percent year-on-year (yoy) decline in operating revenue to USD33.38 million, down from USD39.97 million in June 2025 (Idxchannel).

BEST: Bekasi Fajar (BEST) Optimistic About Positive Industrial Land Sales in Second Half of 2026. PT Bekasi Fajar Industrial Estate Tbk (BEST) views the outlook for industrial land sales in the second half of 2026 as remaining quite positive. The company remains optimistic about achieving better performance compared to the previous year, even though investment decision-making processes currently tend to take longer. Rika Mandasari, Head of Corporate Finance and Investor Relations at PT Bekasi Fajar Industrial Estate Tbk, stated that global and domestic economic dynamics, as well as geopolitical conditions, have made investors more selective in their investment decisions. Nevertheless, investment interest in industrial estates remains intact. This optimism is supported by an active project pipeline and the company's focus on sectors with positive growth prospects. In addition to relying on industrial land sales, BEST continues to strengthen recurring income as a key growth pillar. These recurring revenue streams are derived from estate utility businesses, estate management, and warehousing operations (Kontan)

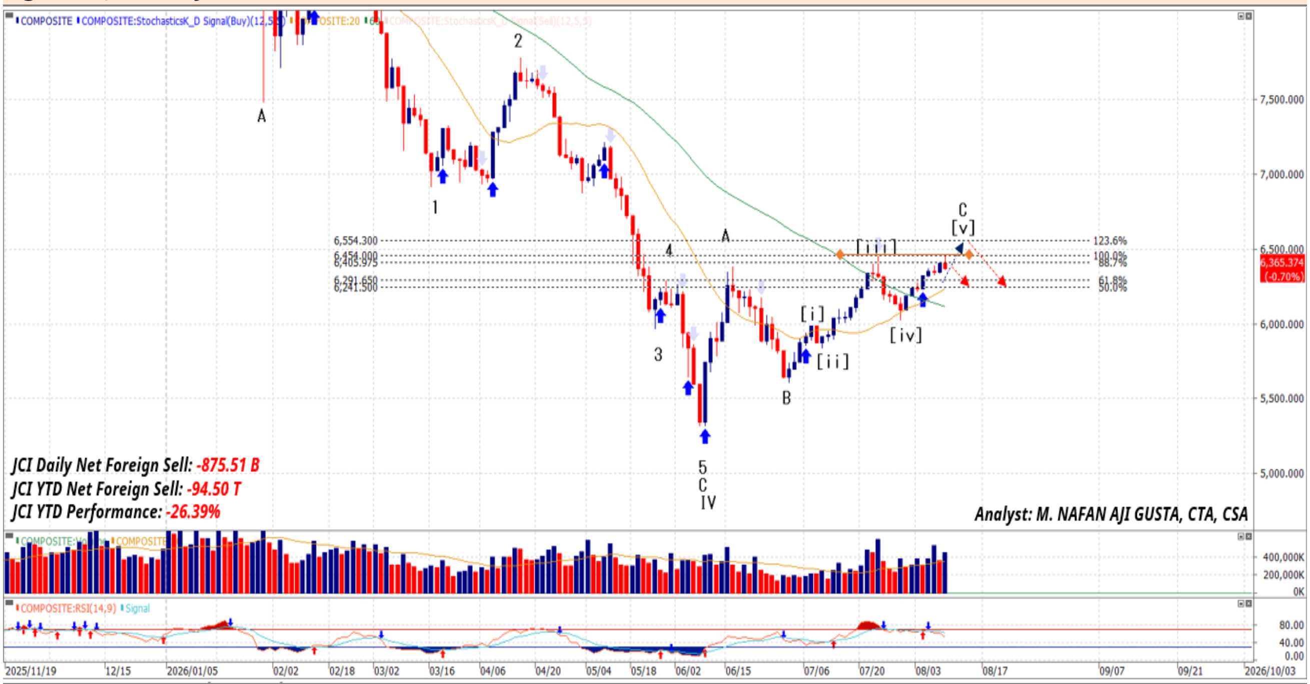
Technical analysis

Muhammad Nafan Aji, CTA, CSA +62-21-5088-7000 m.nafan@miraeasset.co.id

Jakarta Composite Index (JCI) – *Modest upside*

Support: 6,292 & 6,242
Resistance: 6,406 & 6,454

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,365.374 (-0.70%); ACTION: Accumulate on selected stocks with solid fundamentals; Focus on undervalued stocks; Focus on stocks showing signs of reversal, and; Utilize risk management with discipline. The JCI is potentially establishing a modest upside after forming a bearish pin bar. Based on the indicators, both MAs20&60 have established a golden cross, and Stochastics K_D signal is positive, yet the RSI signal is negative.

Blue Bird (BIRD) – *Bullish structure setup begins*

TP1: 1,650 (+1.23%)
TP2: 1,675 (+2.76%)
TP3: 1,825 (+11.96%)
Support: 1,610 & 1,580

Figure 2. BIRD, Daily

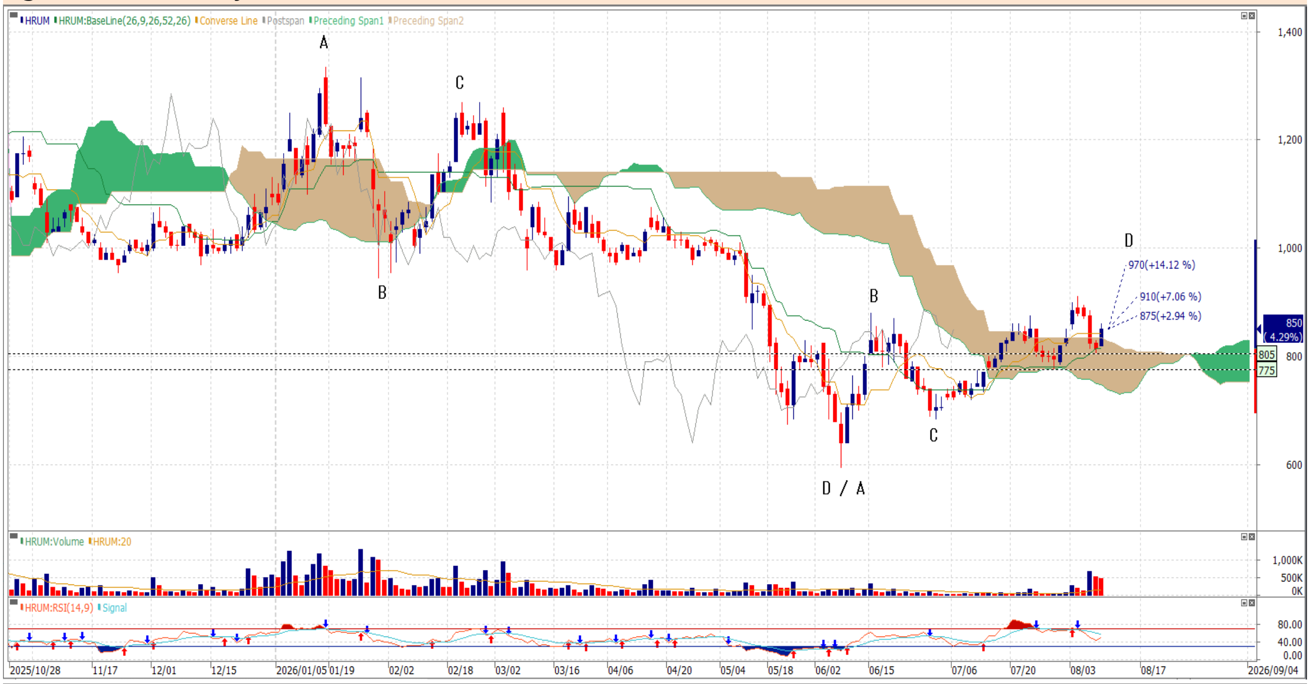
Source: Mirae Asset Sekuritas Indonesia Research

BIRD Daily, 1,630 (+1.55%); ACTION: ADD (MARGINABLE STOCK); especially with *entry level area* around 1,610 – 1,640. BIRD is pushing towards "point D" as bullish structure setup begins, supported by its kumo formation. In addition, tenkan sen is above kijun sen, and chikou span is rising.

Harum Energy (HRUM) – *Bullish structure remains intact*

TP1: 875 (+2.94%)
TP2: 910 (+7.06%)
TP3: 970 (+14.12%)
Support: 805 & 775

Figure 3. HRUM, Daily



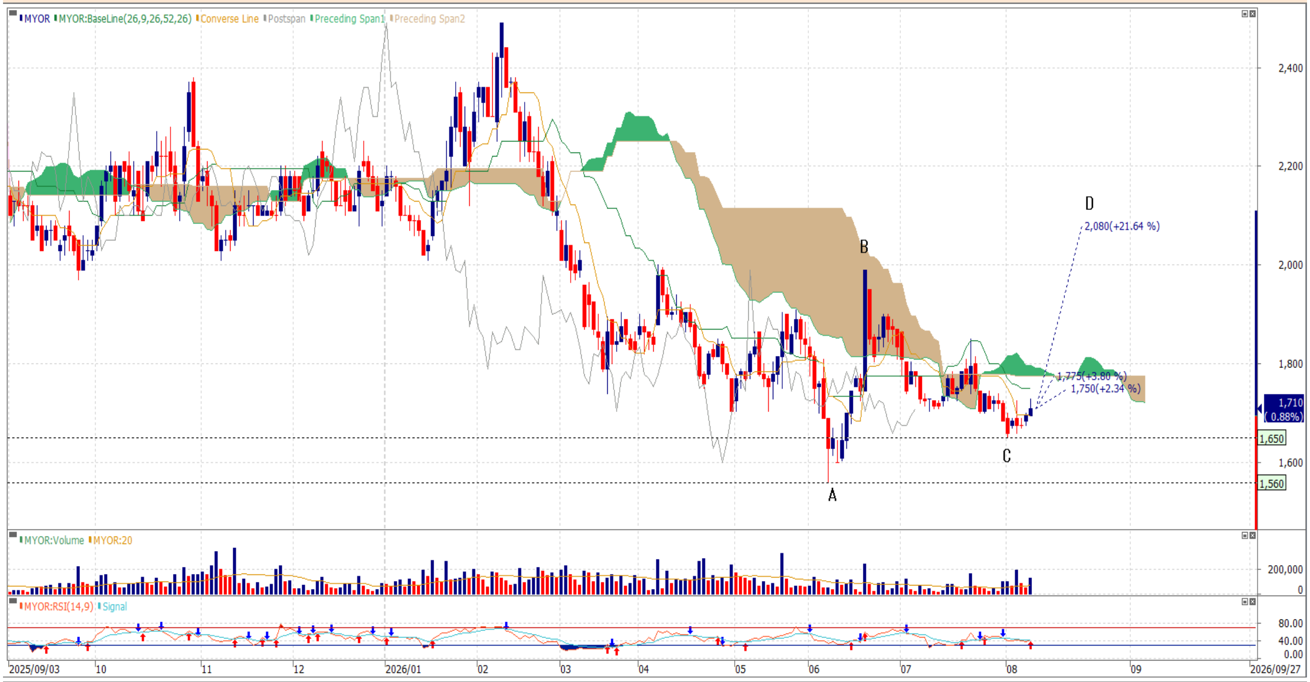
Source: Mirae Asset Sekuritas Indonesia Research

HRUM Daily, 850 (+4.29%); ACTION: ADD (MARGINABLE STOCK); especially with *entry level area* around 805 – 860. HRUM is pushing towards "point D" as bullish structure setup begins, supported by its kumo formation. In addition, tenkan sen is above kijun sen, and chikou span is rising.

Mayora Indah (MYOR) – *Bullish momentum potential*

TP1: 1,750 (+2.34%)
TP2: 1,775 (+3.80%)
TP3: 2,080 (+21.64%)
Support: 1,650 & 1,560

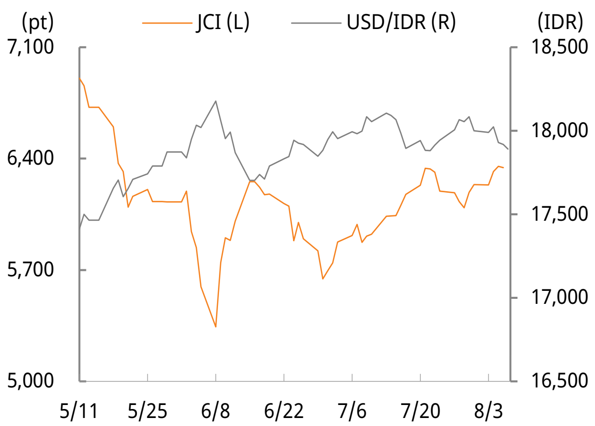
Figure 4. MYOR, Daily



Source: Mirae Asset Sekuritas Indonesia Research

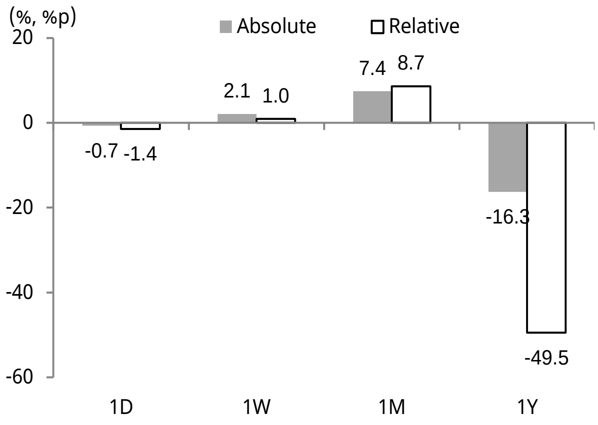
MYOR Daily, 1,710 (+0.88%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 1,650 – 1,730. MYOR is pushing towards "point D" amid bullish momentum potential. In addition, chikou span is rising, and RSI signal is positive. Meanwhile, a volume spike is detected.

Figure 5. JCI vs. USD/IDR



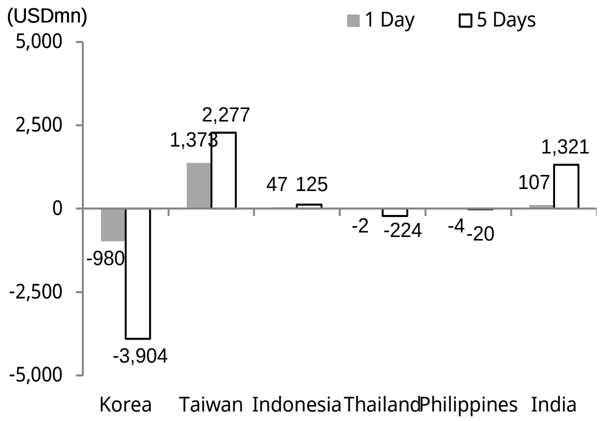
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



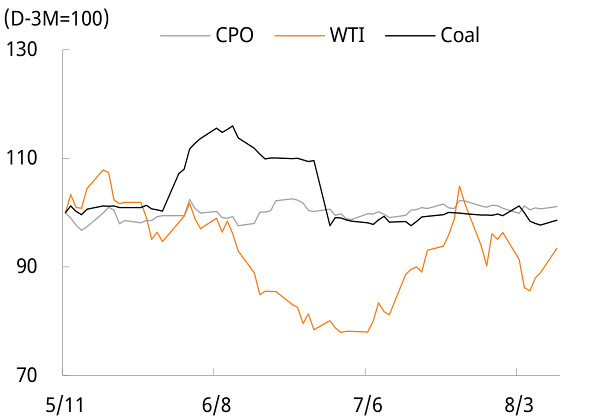
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



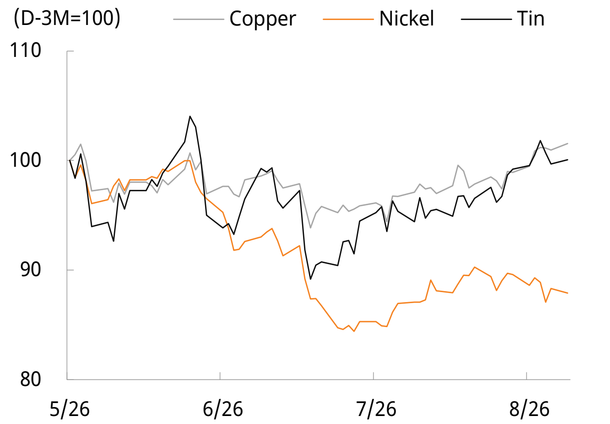
Note: The latest figure for India is Aug 7th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



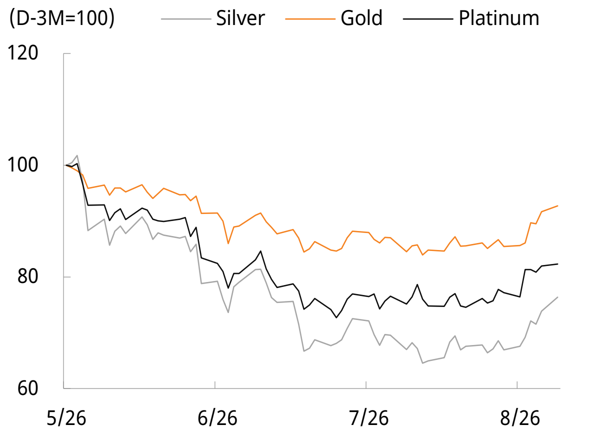
Source: Mirae Asset Sekuritas Indonesia Research

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 (IDR)	Market Cap (IDRbn)	Price Performance (%) 1D	1W	1M	1Y	P/E(X)* FY26	FY27	P/B(X)* FY26	FY27	ROE(%)* FY26	FY27
Jakarta Composite Index	JCI	6,365	10,971,840	-0.7	2.1	7.4	-16.3	10.7	9.4	1.5	1.3	13.8	14.0
Financials													
Bank Central Asia Tbk PT	BBCA	6,375	785,878	0.0	1.2	3.2	-25.4	17.3	13.6	3.5	2.8	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,090	468,317	-1.3	2.3	10.8	-18.9	9.7	8.3	1.7	1.4	18.3	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,180	390,133	-1.4	0.2	2.5	-11.4	8.5	7.6	1.6	1.3	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,235	17,333	0.4	2.1	4.7	2.5	4.7	5.4	0.5	0.5	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,650	136,135	0.6	3.7	6.7	-13.1	8.1	6.7	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,800	68,670	-1.1	3.4	4.0	2.3	28.0	13.7	22.1	22.0	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	760	88,402	-2.6	3.4	10.9	40.7	12.7	12.3	3.0	3.1	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,080	50,506	-1.9	-2.5	-1.3	-30.9	13.1	11.3	2.2	1.5	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	7,600	88,631	-1.9	5.6	14.3	-20.4	10.4	9.6	1.9	1.7	14.7	18.6
Gudang Garam Tbk PT	GGRM	20,750	39,925	-4.5	6.4	26.7	141.3	17.3	22.9	0.4	0.6	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,710	38,233	0.9	3.0	-0.3	-21.9	16.6	14.0	2.6	2.1	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	7,325	64,317	-1.7	3.5	8.1	-9.3	5.6	6.0	0.8	0.9	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,210	25,916	0.5	1.4	10.5	39.4	7.6	7.4	1.6	1.4	28.0	20.5
Astra Agro Lestari Tbk PT	AALI	7,200	13,858	-1.7	2.1	14.3	0.3	9.6	9.1	0.6	0.6	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,860	174,370	-3.6	2.2	14.8	-20.9	37.4	26.1	8.2	4.8	6.0	27.4
Aneka Tambang Tbk	ANTM	3,140	75,457	-0.6	9.4	8.3	6.8	10.5	10.0	2.1	2.1	23.4	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,610	10,870	-0.6	8.8	13.8	-39.7	94.3	38.0	0.4	0.2	0.5	0.7
Vale Indonesia Tbk PT	INCO	5,375	56,651	-0.5	3.4	14.6	37.1	43.0	37.7	1.2	1.1	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,350	18,356	-0.9	11.5	19.2	-19.5	11.1	10.3	1.1	0.8	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,620	259,543	-3.3	-4.4	5.6	-12.4	19.4	12.1	2.6	1.8	13.9	14.7
Indosat Tbk PT	ISAT	2,100	67,727	-3.2	10.2	15.4	-7.1	13.6	14.2	2.1	1.9	21.3	13.4
XL Axiata Tbk PT	EXCL	2,500	45,500	-2.0	-1.2	2.0	-7.4	N/A	N/A	2.3	1.4	-20.3	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,090	45,670	-1.8	8.5	8.5	-30.4	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,770	20,104	-0.7	0.0	1.8	-22.2	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	204	1,316	2.0	2.5	4.6	-50.7	N/A	N/A	0.8	N/A	-76.3	N/A
Adhi Karya Persero Tbk PT	ADHI	148	1,244	-0.7	-6.3	-7.5	-47.5	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	5,000	202,418	-2.0	-1.0	4.0	2.0	8.3	6.3	1.2	0.9	13.3	14.5
United Tractors Tbk PT	UNTR	24,050	89,710	1.6	1.1	-1.8	-0.9	7.2	5.6	1.1	0.9	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,530	72,865	-0.4	2.4	5.9	39.8	7.1	12.9	0.7	1.1	10.3	8.4
Bukit Asam Tbk PT	PTBA	2,390	27,534	0.8	3.0	0.4	-0.8	9.1	12.2	1.2	1.3	14.4	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	595	12,597	-0.8	5.3	7.2	-32.4	7.4	4.8	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	260	12,521	-1.5	0.8	1.6	-32.3	6.9	5.5	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	615	11,399	-1.6	6.0	13.9	-38.5	5.8	N/A	0.6	0.5	10.7	10.4
Summarecon Agung Tbk PT	SMRA	332	5,481	0.0	5.1	17.7	-24.9	8.2	N/A	0.5	0.5	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	206,100	491,290	0.3	9.5	3.6	-18.5	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	72	29,311	33.3	33.3	35.8	0.0	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	630	2,325	-0.8	5.0	7.7	-34.7	9.9	5.4	1.9	1.0	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	785	36,749	-0.6	8.3	8.3	-42.7	15.0	10.4	2.3	1.5	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,855	25,798	-1.9	1.4	8.8	-23.0	24.3	19.7	4.6	3.6	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	358	10,740	1.7	1.7	-5.8	-29.8	13.1	8.8	5.1	3.1	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,360	30,694	-0.8	0.4	9.3	11.3	32.0	29.0	3.7	3.2	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	780	11,985	0.0	-1.9	-13.8	-52.7	48.4	24.9	3.7	2.3	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	352	6,026	-1.7	0.6	2.9	-26.1	10.5	8.3	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	204	15,090	0.0	1.0	-1.9	-17.7	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	200	3,010	-1.0	-1.0	-2.0	-23.7	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,625	26,975	1.2	-14.2	5.9	33.7	8.7	13.8	1.4	2.0	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	384	2,725	0.0	2.7	2.1	-1.5	9.3	9.1	0.7	N/A	6.9	7.0

Source: Mirae Asset Sekuritas Indonesia Research
*Note: Valuation metrics based on Bloomberg consensus estimates

Sector performance

Name	Index	Chg (%)
Financials	1,356.0	-0.1
Consumer Non-Cyclicals	702.8	-1.4
Basic Materials	1,767.6	-0.2
Infrastructures	1,791.0	-1.2
Industrials	1,629.0	-0.7
Energy	3,084.9	-0.7
Properties & Real Estate	808.8	-0.4
Technology	7,004.0	-0.4
Transportation & Logistic	1,796.3	6.2
Healthcare	1,500.0	-0.4
Consumer Cyclicals	957.7	-0.2
Composite	6,365.4	-0.7

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
GIAA IJ Equity	72	29,311	33.33
GMFI IJ Equity	71	9,061	31.48
SHIP IJ Equity	2,400	6,527	14.29
PSAB IJ Equity	515	13,627	11.47
HATM IJ Equity	600	5,208	10.09
FILM IJ Equity	1,085	11,813	9.60
ARKO IJ Equity	4,950	14,496	9.27
ESSA IJ Equity	685	11,800	7.87
MDIA IJ Equity	244	9,569	6.09
TCPI IJ Equity	4,170	20,850	5.84

Top 5 leading movers

Name	Chg (%)	Close
SMMA IJ	2.0	20,150
MDKA IJ	3.4	3,040
EMAS IJ	2.0	7,625
GIAA IJ	33.3	72
ESSA IJ	7.9	685

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
TLKM IJ	-3.3	2,620
BBRI IJ	-1.3	3,090
BREN IJ	-4.0	3,370
BMRI IJ	-1.4	4,180
ASII IJ	-2.0	5,000

Economic Calendar

Time	Currency	Detail	Forecast	Previous
2:00am	USD	FOMC Member Hammack Speaks		
All Day	JPY	Bank Holiday		
6:01am	GBP	BRC Retail Sales Monitor y/y	1.60%	1.70%
8:30am	AUD	NAB Business Confidence		-5
11:30am	AUD	Cash Rate	4.35%	4.35%
11:30am	AUD	RBA Monetary Policy Statement		
11:30am	AUD	RBA Rate Statement		
12:30pm	AUD	RBA Press Conference		
3:00pm	EUR	Italian Trade Balance	4.74B	4.79B
5:00pm	USD	NFIB Small Business Index	97.5	97.4
7:15pm	USD	ADP Weekly Employment Change		
Jul 18th	USD	ADP Weekly Employment Change		15.0K
9:00pm	USD	Existing Home Sales	4.05M	4.09M

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

Disclaimers