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	6,449.8	0.7	3.7	-18.6
MSCI Indonesia	12.6	-0.3	1.4	-31.6
MSCI EM	1,694.6	-0.9	5.5	34.3
HANG SENG	25,471.2	0.1	3.6	1.1
KOSPI	6,869.8	-5.9	0.7	118.0
FTSE	10,728.0	0	1.1	16.7
DJIA	53,343.4	-0.2	2.5	19.0
NASDAQ	26,289.7	-1.3	4.4	23.2

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.7	1.4	13.7

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	50	25
3yr	6.90	-1	-28	118
10yr	7.16	-2	-9	75

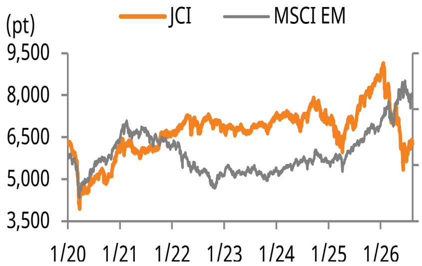
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,857.0	0.2	-0.7	10.3
USD/KRW	1,410.9	-0.2	-4.6	1.4
USD/JPY	159.6	0.1	-1.8	8.1
USD/CNY	6.7	0.0	-0.4	-6.2

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	84.9	0.5	3.0	62.0
Gold	4,334.5	-1.8	8.1	30.7
Coal	129.8	0.3	-0.2	16.9
Palm Oil	4,616.0	0.6	1.9	6.4
Rubber	273.8	-0.7	-8.9	26.1
Nickel	16,751.0	-0.5	-1.2	10.5
Copper	14,157.5	0.0	4.7	45.5
Tin	54,819.0	-1.7	4.8	65.5

JCI Index VS MSCI Emerging Markets



Market Commentary – JCI Rally Remains Concentrated as Global Risks Rise

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

The JCI extended its gains, but the quality of the rally warrants caution. Over the past two sessions, BYAN surged around 40% and contributed roughly 86 points to the index, accounting for a large part of the headline gains. This suggests the rally has yet to reflect a broad-based market improvement. Meanwhile, the IDR weakened again toward 17,900/USD.

External risks are also building amid a global government bond selloff. The 30Y UST yield reached around 5.3%, its highest since 2007, while Japan's 10Y yield approached 3% and Germany's Bund yield hit its highest since 2011, driven by inflation, fiscal, and bond-supply concerns. Heading into Wednesday, we see higher JCI volatility risk, particularly if global yields continue rising and IDR pressure intensifies.

We expect BI to hold rates in Aug-26 as Rupiah stabilizes

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

BI increased SRBI absorption by +300% WoW to IDR20.0tr from IDR5.0tr, amid strong demand of IDR80.7tr, largely concentrated in the 12M tenor at IDR71.7tr. Despite higher absorption, awarded yields declined across tenors to 7.06% (6M), 7.21% (9M), and 7.37% (12M), giving BI greater room to manage liquidity while maintaining SRBI's role in supporting Rupiah stability.

Foreign portfolio inflows moderated by -79% WoW to just IDR900bn last week, with IDR2.7tr of SRBI inflows offsetting outflows of IDR1tr from equities and IDR820bn from SBN. Continued SRBI demand and BI's additional incentives have helped the Rupiah appreciate by around +1% MTD toward IDR17,800/USD, making it the second-best performer among regional peers after the Korean Won.

We expect BI to hold its policy rate today, supported by the Rupiah stabilizing near IDR17,800/USD, 5Y CDS declining to 84bps, and total foreign inflows reaching IDR9.6tr in the first two weeks of Aug-26, led by IDR9.5tr into SRBI. With the 12M SRBI–BI Rate spread narrowing to 162bps from 189bps, BI's non-rate instruments appear increasingly effective, reducing the urgency for another rate hike while limiting additional pressure on domestic growth.

The Rupiah remained relatively stable at IDR17,857/USD alongside a steady DXY at 99.64, while 10Y and 2Y INDOGB yields edged lower to 7.17% and 6.81% despite UST yields rising to 4.73% and 4.19%, respectively. INDOGB–UST spreads consequently narrowed to 243.7bps (10Y) and 262.4bps (2Y), highlighting SBN resilience against higher global yields, although the increasingly compressed yield premium warrants caution on further gains.

Local flash

ELSA: Elnusa (ELSA) Drives Upstream Asset Optimization through Integrated Chemical Services. PT Elnusa Tbk (ELSA), an integrated energy services company within PT Pertamina (Persero)'s Upstream Subholding, continues to integrate its capabilities—spanning technology, engineering, operational services, and chemical solutions—to address increasingly complex oil and gas production needs. This initiative aims to strengthen the company's role in supporting increased production and operational efficiency within the national upstream oil and gas sector. One such strategic capability is executed through PT Elnusa Petrofin, an Elnusa subsidiary that develops Integrated Chemical Services, including specialty chemicals, drilling fluids, and Enhanced Oil Recovery (EOR) solutions. (Idxchannel)

BYAN: Bayan Resources (BYAN) Unaware of Haji Isam's Alleged Acquisition Plans. PT Bayan Resources Tbk (BYAN) has addressed rumors that Andi Syamsuddin Arsyad—a businessman from Batulicin, South Kalimantan, popularly known as Haji Isam—intends to acquire the company. Jenny Quantero, Corporate Secretary of PT Bayan Resources Tbk, stated that the company is unaware of any acquisition plans by the Jhonlin Group, including Haji Isam's alleged plan to purchase a 62.2% stake in BYAN. Nevertheless, Jenny noted that the controlling shareholder, Dato Low Tuck Kwong, remains open to any investors interested in acquiring the coal company. (Idxchannel)

AVIA: Avian's (AVIA) Strategy to Boost Sales and Maintain Profitability in the First Half of 2026. PT Avia Avian Tbk (AVIA) maintained positive operational and financial performance during the first six months of the year, despite challenging economic conditions. Beyond concerns regarding purchasing power, challenges arose from rising raw material costs and the volatility of the rupiah against the US dollar. Throughout the first half of 2026, AVIA's sales grew by 18.2 percent to Rp4.59 trillion, with the Architectural Solutions and Merchandise segments recording positive growth of 18.8 percent and 15.8 percent, respectively. Meanwhile, sales volume in the Architectural Solutions segment rose by 8.6 percent, reflecting sustained demand amidst the company's efforts to expand market penetration and strengthen its market position. Additionally, the net profit of the Tanoko family-owned paint company increased by 21 percent to Rp938.42 billion, demonstrating business resilience and the company's ability to continue growing at a rate exceeding the market average (Idxchannel).

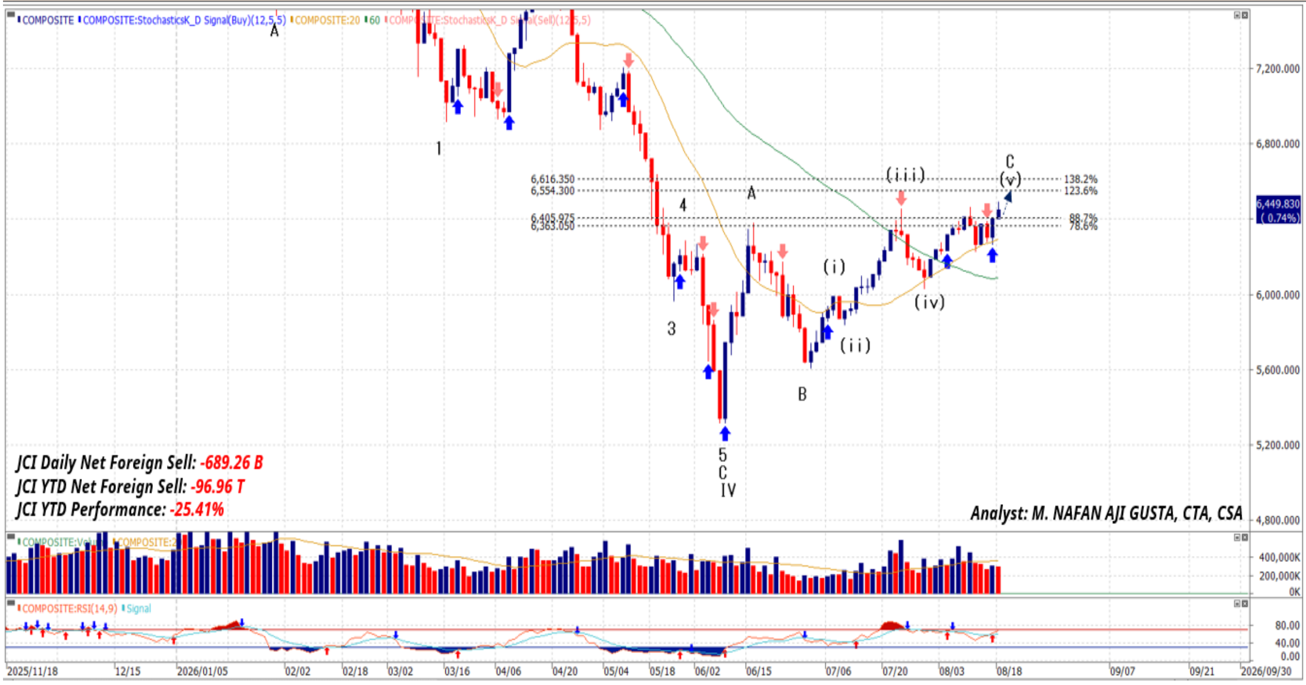
Technical analysis

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

Jakarta Composite Index (JCI) – *Fresh high formation*

Support: 6,406 & 6,363
Resistance: 6,554 & 6,616

Figure 1. JCI, Daily



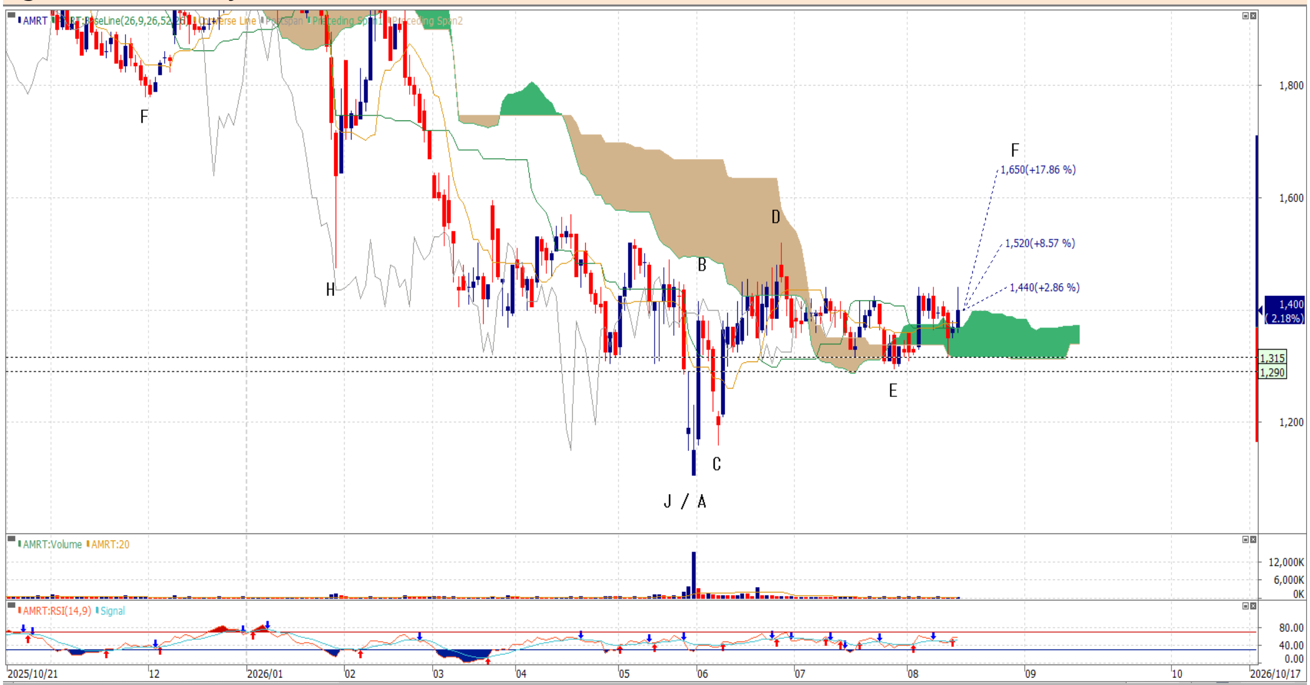
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,449.830 (+0.74%); 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 establishing fresh high formation following a solid rebound from MA20. Based on the indicators, both MAs20&60 are in a positive crossover, while both Stochastics K_D and RSI signals are positive. Nevertheless, volume decreases.

Sumber Alfaria Trijaya (AMRT) – *Accumulating*

TP1: 1,440 (+2.86%)
TP2: 1,520 (+8.57%)
TP3: 1,650 (+17.86%)
Support: 1,315 & 1,290

Figure 2. AMRT, Daily



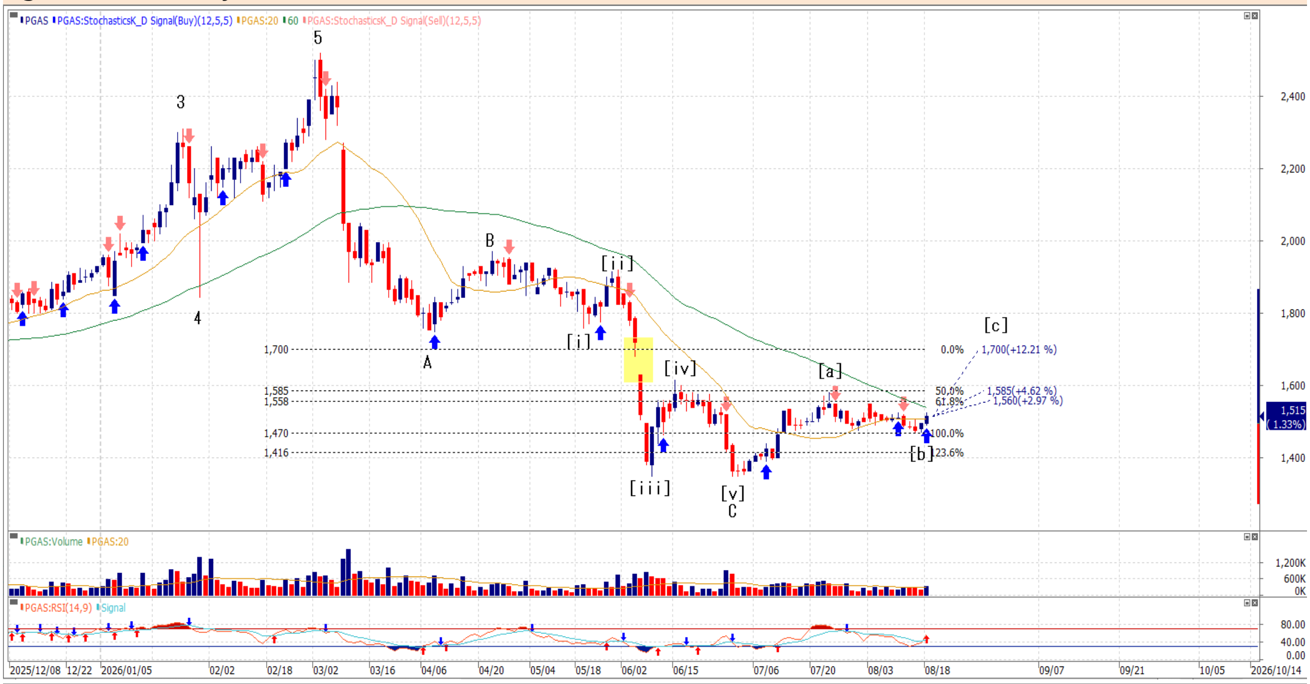
Source: Mirae Asset Sekuritas Indonesia Research

AMRT Daily, 1,400 (+2.18%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 1,315 – 1,435. AMRT is pushing towards "point F" amid phase of accumulation, supported by its kumo formation. In addition, tenkan sen is above kijun sen, and chikou span is ascending. Meanwhile, RSI signal is positive, and volume began to increase.

Perusahaan Gas Negara (Persero) (PGAS) – *Phase of accumulation*

TP1: 1,560 (+2.97%)
TP2: 1,585 (+4.62%)
TP3: 1,700 (+12.21%)
Support: 1,470 & 1,415

Figure 3. PGAS, Daily



Source: Mirae Asset Sekuritas Indonesia Research

PGAS Daily, 1,515 (+1.33%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 1,470 – 1,550. PGAS is pushing towards “wave [c]” amid phase of accumulation. In addition, both Stochastics K_D and RSI signals are positive, while volume began to increase.

Bukit Asam (Persero) (PTBA) – *Phase of accumulation*

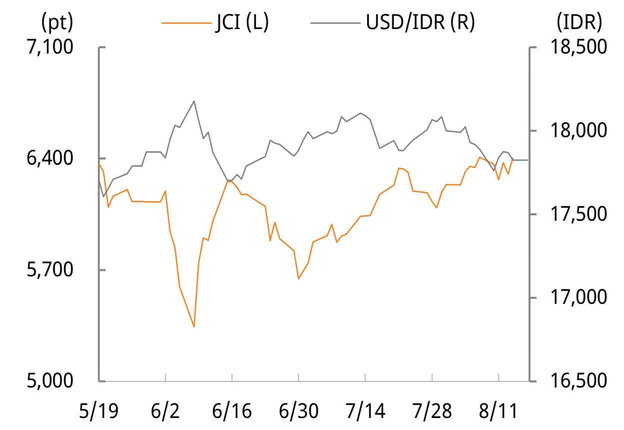
TP1: 2,400 (+1.27%)
TP2: 2,460 (+3.80%)
TP3: 2,520 (+6.33%)
Support: 2,310 & 2,250

Figure 4. PTBA, Daily

Source: Mirae Asset Sekuritas Indonesia Research

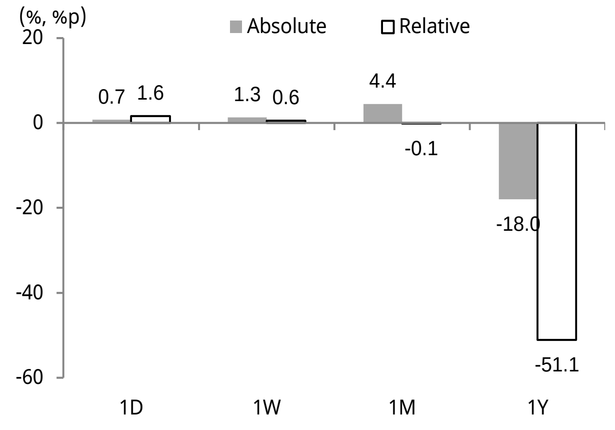
PTBA Daily, 2,370 (+0.42%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 2,310 – 2,390. PTBA is pushing towards "point D" amid phase of accumulation, supported by the rise of its chikou span. In addition, RSI signal is positive, and volume increases.

Figure 5. JCI vs. USD/IDR



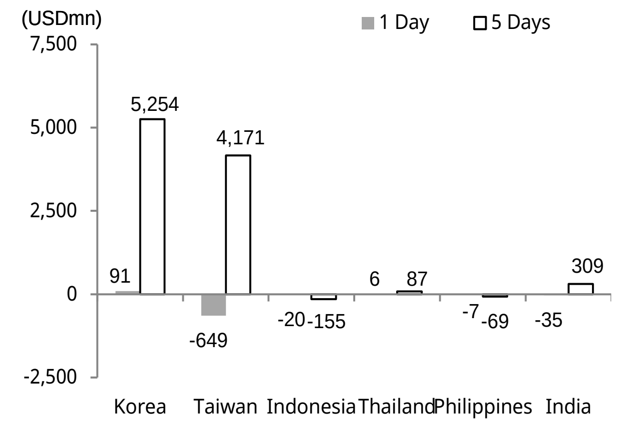
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



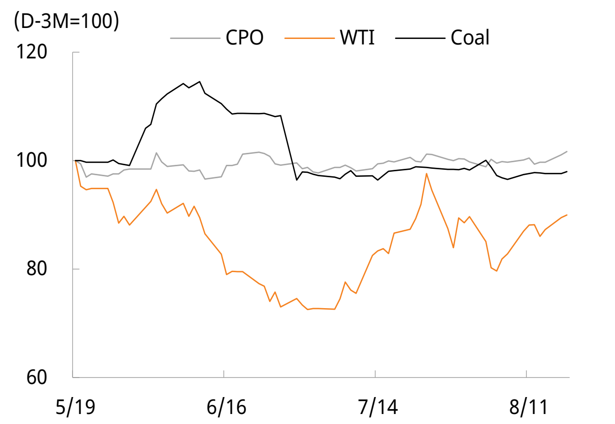
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



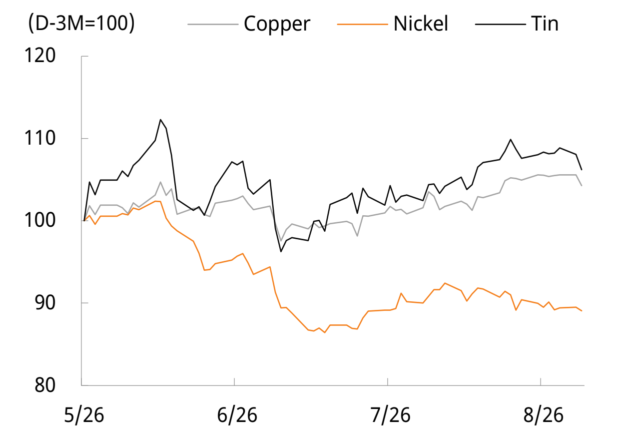
Note: The latest figure for India is Aug 17th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



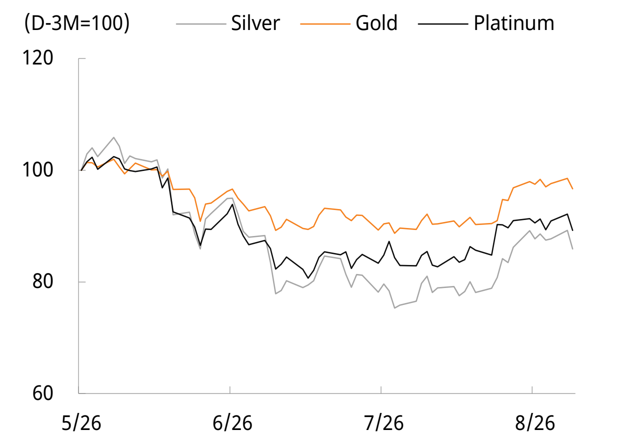
Source: Mirae Asset Sekuritas Indonesia Research

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	6,450	11,183,026	0.7	1.3	4.4	-18.0	10.7	9.4	1.4	1.3	13.7	13.8
Financials													
Bank Central Asia Tbk PT	BBCA	6,300	776,633	-0.8	-1.2	-2.7	-25.9	17.3	13.4	3.5	2.7	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,080	466,802	-1.3	-0.3	3.7	-23.8	9.7	8.3	1.7	1.4	18.3	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,150	387,333	-0.5	-0.7	-7.4	-13.5	8.5	7.6	1.6	1.3	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,215	17,052	-0.4	-1.6	-3.6	-3.2	4.7	5.3	0.5	0.5	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,590	133,897	-1.1	-1.6	0.3	-17.1	8.1	6.6	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,800	68,670	1.4	0.0	5.9	-1.6	28.0	13.7	22.1	22.0	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	745	86,657	-1.3	-2.0	8.0	36.7	12.7	12.0	3.0	3.0	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,010	49,358	-2.0	-2.3	-3.5	-33.4	13.1	11.0	2.2	1.5	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	7,625	88,922	0.3	0.3	11.3	-22.0	10.4	9.6	1.9	1.7	14.7	18.6
Gudang Garam Tbk PT	GGRM	20,275	39,011	0.4	-2.3	19.3	126.5	17.3	22.4	0.4	0.6	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,675	37,451	0.0	-2.0	-4.3	-23.5	16.6	13.7	2.6	2.0	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	7,350	64,536	-1.0	0.3	9.7	-7.3	5.6	6.1	0.8	0.9	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,330	27,323	0.4	5.4	12.6	52.3	7.6	7.8	1.6	1.5	28.0	20.5
Astra Agro Lestari Tbk PT	AALI	7,700	14,820	3.0	6.9	19.4	4.1	9.6	9.8	0.6	0.6	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,845	172,964	-1.3	-0.8	8.8	-17.3	37.4	25.8	8.2	4.7	6.0	27.4
Aneka Tambang Tbk	ANTM	3,100	74,495	1.0	-1.3	1.0	10.3	10.5	9.9	2.1	2.1	23.4	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,550	10,465	-1.9	-3.7	3.0	-42.6	94.3	36.6	0.4	0.2	0.5	0.7
Vale Indonesia Tbk PT	INCO	5,250	55,334	0.5	-2.3	6.9	41.1	43.0	36.7	1.2	1.1	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,500	18,871	3.3	2.8	17.0	-13.4	11.1	10.5	1.1	0.8	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,600	257,562	-0.8	-0.8	-2.3	-20.0	19.4	12.0	2.6	1.8	13.9	14.7
Indosat Tbk PT	ISAT	2,600	83,852	2.4	23.8	36.8	17.6	13.6	17.5	2.1	2.4	21.3	13.4
XL Axiata Tbk PT	EXCL	2,910	52,962	3.9	16.4	12.8	-1.7	N/A	N/A	2.3	1.6	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,100	46,089	0.5	0.9	9.5	-24.9	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,760	20,032	1.1	-0.4	0.4	-21.1	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	202	1,303	-1.9	-1.0	-3.8	-48.5	N/A	N/A	0.8	N/A	-76.3	N/A
Adhi Karya Persero Tbk PT	ADHI	141	1,185	-1.4	-4.7	-15.1	-49.6	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,790	193,916	0.2	-4.2	-6.1	-13.3	8.3	6.0	1.2	0.8	13.3	14.5
United Tractors Tbk PT	UNTR	23,325	87,005	0.2	-3.0	-12.1	-1.5	7.2	5.4	1.1	0.8	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,570	74,017	1.6	1.6	3.2	42.8	7.1	13.1	0.7	1.2	10.3	8.4
Bukit Asam Tbk PT	PTBA	2,370	27,304	0.4	-0.8	-1.7	-1.3	9.1	12.1	1.2	1.2	14.4	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	610	12,915	2.5	2.5	6.1	-33.3	7.4	4.9	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	258	12,425	1.6	-0.8	-4.4	-31.4	6.9	5.6	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	630	11,677	3.3	2.4	10.5	-39.4	5.8	N/A	0.6	0.5	10.7	10.4
Summarecon Agung Tbk PT	SMRA	334	5,514	1.2	0.6	10.6	-25.1	8.2	N/A	0.5	0.5	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	205,475	489,800	-0.3	-0.3	8.1	-40.4	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	75	30,532	-1.3	4.2	38.9	5.6	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	645	2,381	2.4	2.4	1.6	-29.9	9.9	5.5	1.9	1.0	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	800	37,451	0.0	1.9	5.3	-41.4	15.0	10.6	2.3	1.5	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,760	24,477	0.0	-5.1	0.3	-26.7	24.3	18.7	4.6	3.4	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	348	10,440	0.6	-2.8	-8.4	-35.0	13.1	8.6	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,290	29,784	3.2	-3.0	5.0	2.7	32.0	28.2	3.7	3.1	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	700	10,756	-1.4	-10.3	-20.9	-60.2	48.4	22.4	3.7	2.1	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	354	6,061	0.0	0.6	0.6	-22.7	10.5	8.4	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	204	15,090	2.0	0.0	-1.0	-28.2	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	202	3,040	1.0	1.0	-3.8	-18.5	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,525	25,315	2.0	-6.2	0.3	15.5	8.7	13.0	1.4	1.9	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	380	2,696	-0.5	-1.0	-1.0	-2.6	9.3	9.0	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	1,352.6	-0.3
Consumer Non-Cyclicals	705.7	1.0
Basic Materials	1,758.0	0.8
Infrastructures	1,898.3	1.7
Industrials	1,560.6	0.2
Energy	3,210.2	2.2
Properties & Real Estate	827.0	1.2
Technology	6,959.7	0.4
Transportation & Logistic	1,804.3	1.4
Healthcare	1,538.1	0.1
Consumer Cyclicals	944.4	0.2
Composite	6,449.8	0.7

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
JARR IJ Equity	2,510	23,169	24.88
INET IJ Equity	292	6,534	24.79
BYAN IJ Equity	17,275	575,833	19.97
PGUN IJ Equity	9,175	52,645	19.93
WIFI IJ Equity	2,120	11,254	9.56
TOWR IJ Equity	422	24,939	8.21
DMAS IJ Equity	161	7,760	8.05
ARCI IJ Equity	1,320	33,310	7.76
TMAS IJ Equity	136	7,759	7.09
PSAB IJ Equity	530	14,024	6.85

Top 5 leading movers

Name	Chg (%)	Close
BYAN IJ	20.0	17,275
BRMS IJ	4.0	645
EMAS IJ	3.3	7,800
PGUN IJ	19.9	9,175
TOWR IJ	8.2	422

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BBRI IJ	-1.3	3,080
BBCA IJ	-0.8	6,300
MPRO IJ	-6.5	13,225
MORA IJ	-2.9	5,100
DSSA IJ	-3.0	975

Economic Calendar

Time	Currency	Detail	Forecast	Previous
3:30am	USD	API Weekly Statistical Bulletin		
5:45am	NZD	PPI Input q/q	1.30%	1.40%
5:45am	NZD	PPI Output q/q	0.80%	0.80%
6:50am	JPY	Core Machinery Orders m/m	7.20%	-12.40%
8:30am	AUD	Wage Price Index q/q	0.80%	0.80%
9:45am	AUD	RBA Deputy Gov Hauser Speaks		
1:00pm	GBP	CPI y/y	2.90%	2.60%
1:00pm	GBP	Core CPI y/y	2.50%	2.60%
1:00pm	GBP	PPI Input m/m	0.00%	-2.00%
1:00pm	GBP	PPI Output m/m	0.20%	0.00%
1:00pm	GBP	RPI y/y	3.30%	3.00%
2:10pm	EUR	ECB President Lagarde Speaks		
3:00pm	EUR	Current Account	26.8B	25.1B
3:30pm	GBP	HPI y/y	1.90%	2.70%
4:00pm	EUR	Final Core CPI y/y	2.50%	2.50%
4:00pm	EUR	Final CPI y/y	2.90%	2.90%
Tentative	EUR	German 10-y Bond Auction		3.13|1.1
5:15pm	EUR	ECB President Lagarde Speaks		
9:30pm	USD	Crude Oil Inventories	0.2M	17.4M

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

Disclaimers