August 20, 2026

Indonesia Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,394.1	-0.9	3.5	-18.8
MSCI Indonesia	12.6	0.2	1.1	-31.4
MSCI EM	1,668.4	-1.5	4.6	33.4
HANG SENG	25,495.1	0.1	3.7	1.4
KOSPI	6,471.2	3.9	-0.7	106.7
FTSE	10,743.4	0	1.9	15.5
DJIA	53,463.1	0.2	2.3	18.7
NASDAQ	26,331.1	0.2	3.0	23.3

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.6	1.4	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	50	25
3yr	6.86	-4	-32	119
10yr	7.16	-2	-9	75

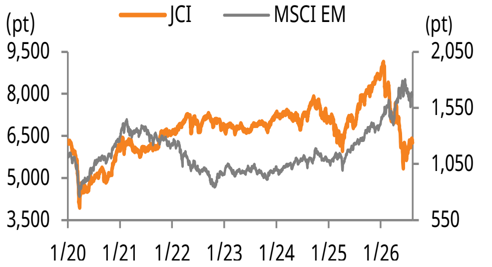
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,833.0	-0.1	-0.5	9.9
USD/KRW	1,388.0	-1.6	-6.1	-0.7
USD/JPY	158.2	-0.9	-2.7	7.4
USD/CNY	6.7	0.1	-0.4	-6.1

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	85.8	1.0	3.1	63.7
Gold	4,515.6	4.2	12.7	34.9
Coal	129.8	0.0	-0.2	16.8
Palm Oil	4,654.0	0.8	2.8	4.0
Rubber	277.5	1.4	-9.6	28.2
Nickel	17,113.0	2.2	0.9	12.9
Copper	13,986.5	-1.2	3.4	44.3
Tin	55,550.0	1.3	3.0	61.9

JCI Index VS MSCI Emerging Markets



Market Commentary – JCI Correction Highlights Fragile Rally Quality

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

The JCI corrected 0.86% to 6,394, mainly reflecting BYAN's normalization following its sharp two-session rally, while AMMN, CASA, and BRMS added pressure. Fundamental names such as BBCA, ASII, and TLKM have yet to become meaningful index drivers, reinforcing our view that the quality of the JCI's recent moves remains limited.

BI kept its policy rate unchanged at 5.75%, as expected, balancing IDR stability with growth support through macroprudential and liquidity measures. The market response was relatively constructive, with the IDR stable and SBN yields trending lower. Heading into Thursday, we see BI's policy mix providing a market buffer, but a more sustainable JCI recovery requires rotation into fundamental names and improving foreign flows.

Macro Update - Policy Rate Updates: BI Holds, Rebalancing the Policy Mix Toward Growth

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

BI held the policy rate at 5.75% in Aug-26, in line with our and market expectations, as the Rupiah appreciated by 0.8% MoM to IDR17,855/USD and foreign portfolio inflows reached USD1.8bn, led by SRBI and SBN. The improving market backdrop provides BI with greater room to maintain its current rate stance despite Middle East uncertainty, while gradually shifting its policy mix toward targeted Rupiah stabilization and pro-growth macroprudential measures.

BI strengthened its Rupiah stabilization toolkit through: i) expanding the 12.5% FX swap hedging premium incentive beyond portfolio inflows to banks' external borrowing and FDI from Sep-26, with rollover flexibility within the remaining contract period of up to three years; and ii) introducing a 15% DNDF incentive, alongside 10% FX swap and DNDF incentives under LCT. The broader incentive framework allows BI to deepen FX liquidity and attract more diversified foreign flows, reducing reliance on higher yields to stabilize the Rupiah.

On the growth side, BI reiterated its intention to limit further increases in SRBI yields, while credit growth accelerated to 13.6% YoY in Aug-26 from 12.7% YoY in Jun-26, signaling stronger emphasis on banking intermediation. Banks' average SRBI holdings have declined to IDR618tr over the past two months from IDR648tr in the first five months of 2026, suggesting BI is increasingly shifting Rupiah stabilization toward foreign participation while freeing domestic liquidity for credit creation and supporting growth.

We concur that room for another 25bps rate hike remains, particularly if an FFR hike stays on the table and strengthens the DXY, although the urgency is more limited as BI increasingly relies on non-rate instruments for Rupiah stabilization. We see another hike becoming more relevant if the Rupiah weakens beyond IDR18,000/USD and inflation returns above 3.5% through YE2026, particularly amid upside risks from El Niño-related food prices and higher global oil prices.

Local flash

PPRE: PPRE Secures New Contracts Worth IDR 1.5 Trillion through Q2 2026. PT PP Presisi Tbk (PPRE) recorded new contract wins totaling IDR 1.5 trillion through the second quarter of 2026. These new contracts were dominated by the mining services and construction segments, which contributed 97 percent of the total. Alongside this growth in new contracts, PPRE posted consolidated revenue of IDR 2.2 trillion through June 2026, a 35 percent increase compared to the IDR 1.6 trillion recorded in the same period the previous year (Idxchannel).

BIKE: BIKE Cancels LGA Acquisition but Still Targets Six Other Companies. PT Bhineka Inovasi Ketahanan Energi Tbk (BIKE) provided an explanation to the stock exchange regarding the cancellation of its planned acquisition of PT Laxo Global Akses (LGA). In a public disclosure, BIKE President Director Eric Kusuma explained the reasons behind the cancellation. He stated that the decision to cancel the acquisition of PT Laxo Global Akses (LGA) followed an in-depth evaluation and strategic consideration. "The decision to cancel was made because a final agreement could not be reached between the company and LGA's shareholders regarding the respective rights and obligations of each party as outlined in the initial agreement," Eric revealed on Wednesday (August 19). Nevertheless, backed by a loan facility injection of IDR 1 trillion from its controlling shareholder, PT Penajam Makmur Jaya (PMJ), BIKE disclosed that it still intends to acquire six prospective subsidiaries (Emitennews).

TMAS: TEMAS Expands Fleet with LNG-Fueled Container Ships. PT Temas Tbk (TMAS) has expanded its container ship fleet with the operation of the MV Digul Mas. The vessel, which has a capacity of 468 TEUs, utilizes an electric propulsion system and runs on single-fuel liquefied natural gas (LNG). The MV Digul Mas arrived at the Teluk Lamong Terminal in Surabaya on August 19, 2026. The vessel is designated to serve the domestic Surabaya-Kendari-Gorontalo route. Its deployment is part of TEMAS's plan to add eight container ships featuring electric technology and LNG-fueled engines. The company aims to have all eight vessels operational by 2027. TEMAS Business Development Director Ganny Zheng stated that this fleet expansion represents the realization of capital expenditure plans initiated in 2024 (Kontan).

Technical analysis

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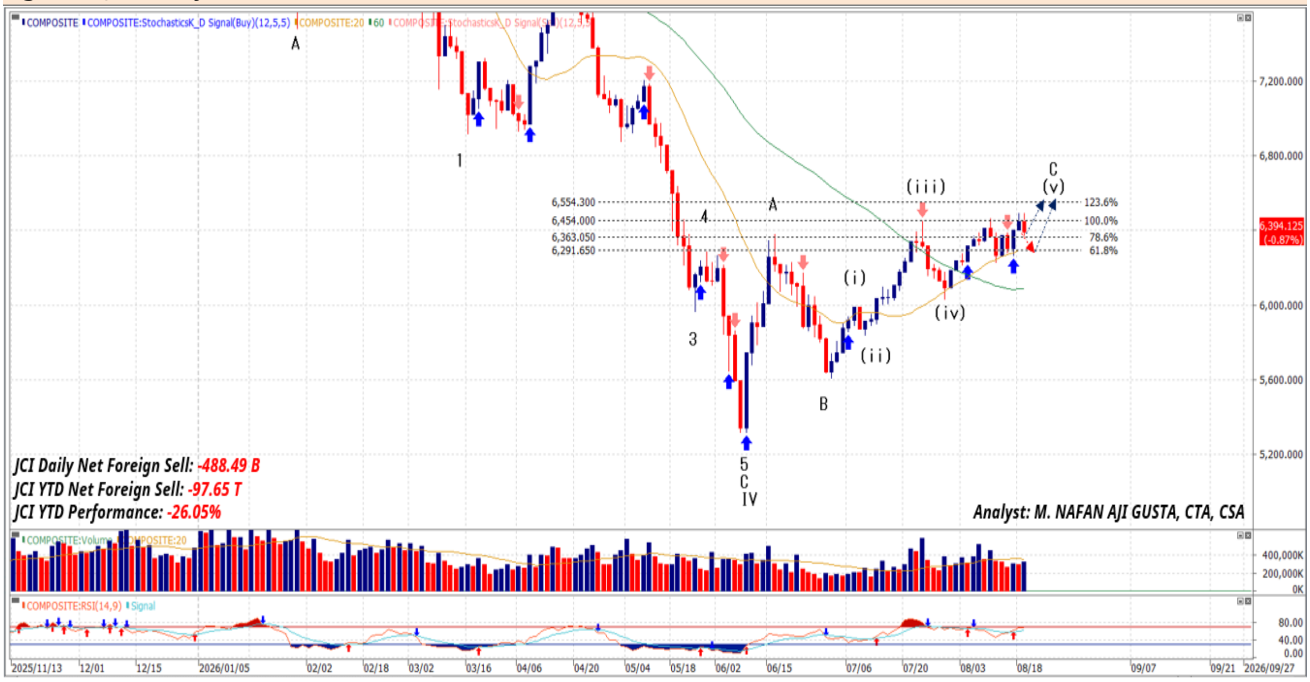
Jakarta Composite Index (JCI) – *Rally enters a cooling phase*

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

Figure 1. JCI, Daily



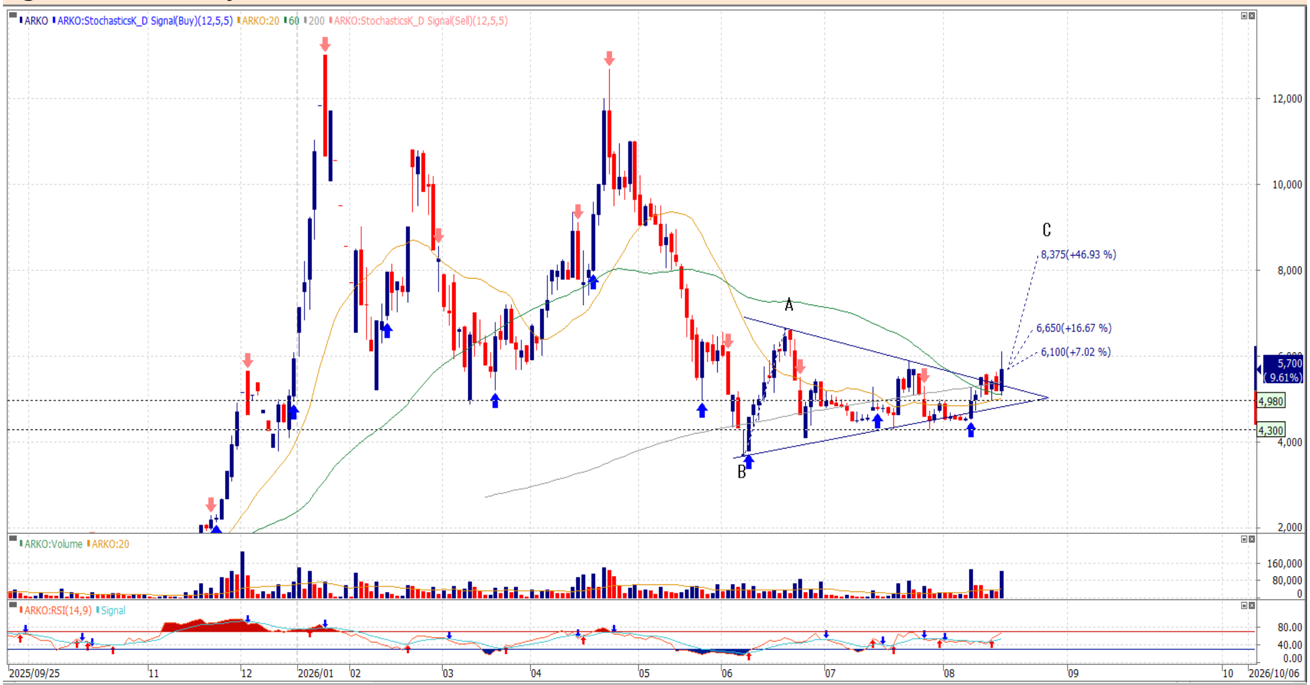
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,394.125 (-0.87%); 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 rally is entering a cooling phase following a normal correction. Based on the indicators, both MAs20&60 are in a positive crossover, while both Stochastics K_D and RSI signals are positive. Meanwhile, volume began to increase.

Arkora Hydro (ARKO) – *Phase of breakout*

TP1: 6,100 (+7.02%)
TP2: 6,650 (+16.67%)
TP3: 8,375 (+46.93%)
Support: 4,980 & 4,300

Figure 2. ARKO, Daily



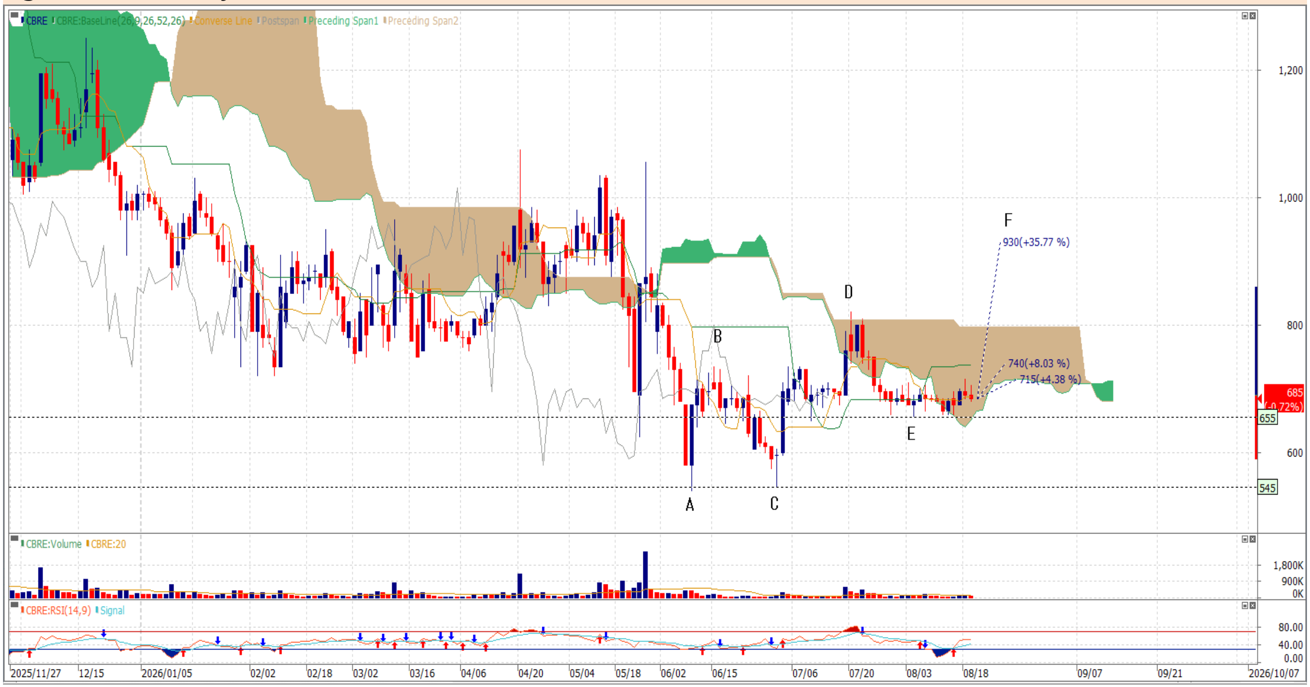
Source: Mirae Asset Sekuritas Indonesia Research

ARKO Daily, 5,700 (+1.33%); ACTION: ACCUMULATIVE BUY; especially with *entry level area* around 4,980 – 5,975. ARKO is pushing towards "point C" after successfully breaking above the boundary of the symmetrical triangle. In addition, both Stochastics K_D and RSI signals are positive, while volume spike is detected.

Cakra Buana Resources Energi (CBRE) – *Phase of accumulation*

TP1: 715 (+4.38%)
TP2: 740 (+8.03%)
TP3: 930 (+35.77%)
Support: 655 & 545

Figure 3. CBRE, Daily



Source: Mirae Asset Sekuritas Indonesia Research

CBRE Daily, 685 (-0.72%); ACTION: ACCUMULATIVE BUY; especially with *entry level area* around 655 – 705. CBRE is pushing towards "point F" amid phase of accumulation, supported by its kumo formation. In addition, RSI signal is positive.

Pakuwon Jati (PWON) – *Phase of accumulation*

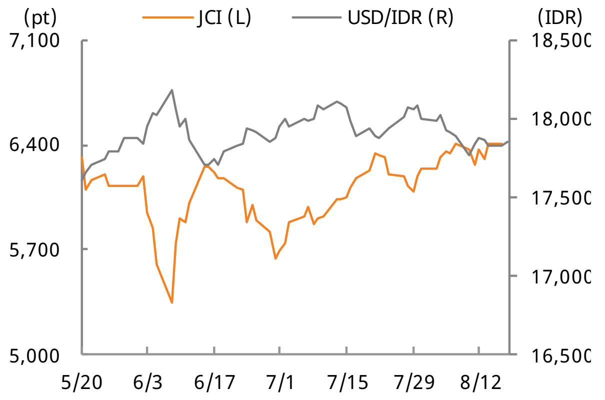
TP1: 278 (+4.51%)
TP2: 296 (+11.28%)
Support: 252 & 236

Figure 4. PWON, Daily

Source: Mirae Asset Sekuritas Indonesia Research

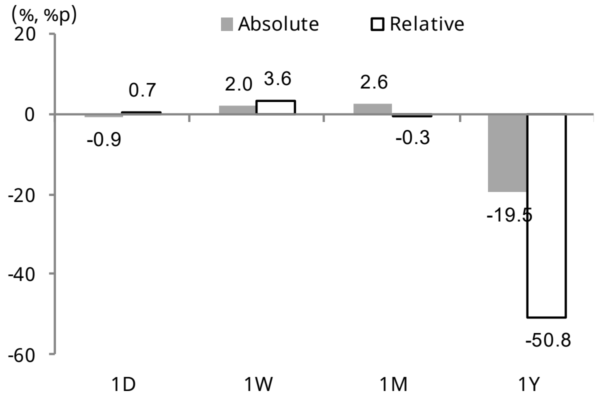
PWON Daily, 266 (+3.10%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 252 – 272. PWON is pushing towards "point D" amid phase of accumulation, supported by its kumo formation. In addition, chikou span is ascending, RSI signal is positive, and volume increases.

Figure 5. JCI vs. USD/IDR



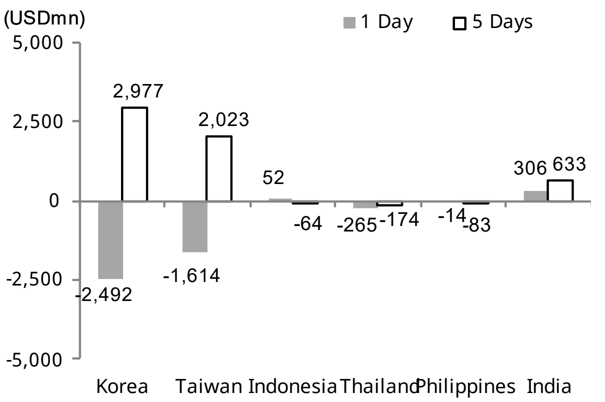
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



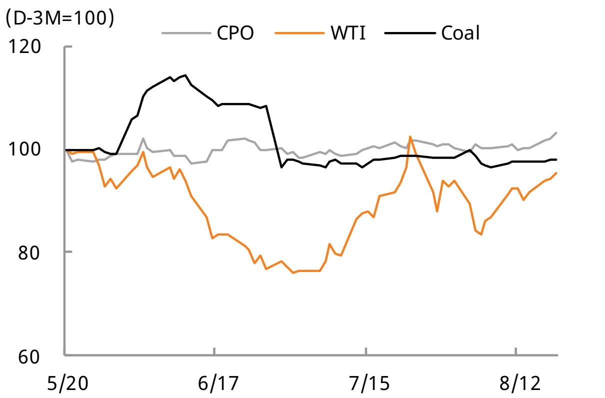
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



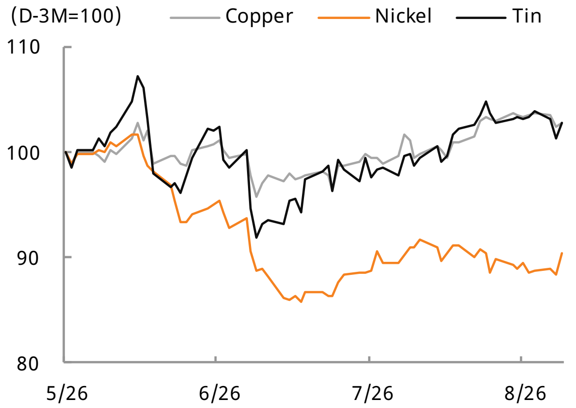
Note: The latest figure for India is Aug 18th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



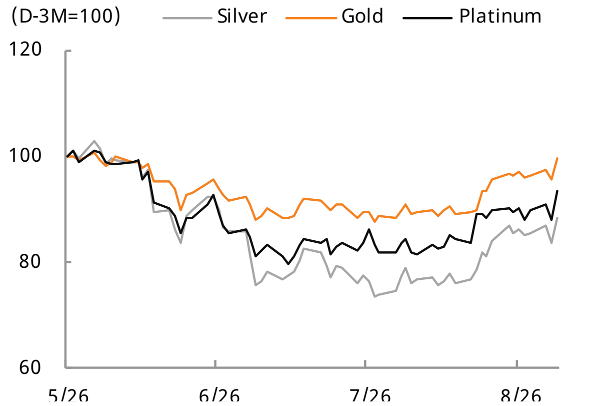
Source: Mirae Asset Sekuritas Indonesia Research

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	6,394	11,080,023	-0.9	2.0	2.6	-19.5	10.6	9.4	1.4	1.3	13.8	13.8
Financials													
Bank Central Asia Tbk PT	BBCA	6,300	776,633	0.0	0.0	-2.7	-26.1	17.3	13.4	3.5	2.7	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,080	466,802	0.0	-0.3	2.0	-25.8	9.7	8.3	1.7	1.4	18.3	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,140	386,400	-0.2	0.5	-7.0	-16.4	8.5	7.6	1.6	1.3	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,200	16,841	-1.2	-0.8	-5.1	-9.1	4.7	5.2	0.5	0.5	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,560	132,778	-0.8	0.3	-0.8	-19.6	8.1	6.5	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,780	67,907	-1.1	2.0	2.6	-1.4	28.0	13.5	22.1	21.7	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	745	86,657	0.0	0.7	3.5	39.3	12.7	12.0	3.0	3.0	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	2,960	48,538	-1.7	-4.5	-4.8	-34.4	13.1	10.9	2.2	1.5	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	7,675	89,505	0.7	1.3	11.2	-20.5	10.4	9.7	1.9	1.7	14.7	18.6
Gudang Garam Tbk PT	GGRM	20,125	38,722	-0.7	-2.7	15.3	125.5	17.3	22.2	0.4	0.6	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,650	36,892	-1.5	-1.8	-7.6	-25.3	16.6	13.5	2.6	2.0	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	7,275	63,878	-1.0	0.0	7.0	-8.8	5.6	6.0	0.8	0.9	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,290	26,854	-1.7	4.1	10.1	45.9	7.6	7.6	1.6	1.5	28.0	20.5
Astra Agro Lestari Tbk PT	AALI	7,750	14,916	0.6	7.6	18.8	4.7	9.6	9.8	0.6	0.6	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,855	173,901	0.5	1.9	3.1	-21.1	37.4	26.0	8.2	4.7	6.0	27.4
Aneka Tambang Tbk	ANTM	3,030	72,813	-2.3	-1.9	1.0	6.7	10.5	9.7	2.1	2.0	23.4	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,525	10,296	-1.6	-1.3	1.3	-45.9	94.3	36.0	0.4	0.2	0.5	0.7
Vale Indonesia Tbk PT	INCO	5,075	53,489	-3.3	-3.3	3.2	35.7	43.0	35.6	1.2	1.0	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,450	18,699	-0.9	1.9	17.0	-15.8	11.1	10.4	1.1	0.8	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,600	257,562	0.0	-0.4	-4.1	-19.3	19.4	12.0	2.6	1.8	13.9	14.7
Indosat Tbk PT	ISAT	2,740	88,367	5.4	27.4	43.5	24.0	13.6	18.5	2.1	2.5	21.3	13.4
XL Axiata Tbk PT	EXCL	2,860	52,052	-1.7	18.7	10.0	-3.1	N/A	N/A	2.3	1.6	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,050	43,995	-4.5	-0.5	5.0	-25.8	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,770	20,104	0.4	1.1	0.0	-19.7	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	212	1,367	5.0	3.9	-1.9	-47.3	N/A	N/A	0.8	N/A	-76.3	N/A
Adhi Karya Persero Tbk PT	ADHI	140	1,177	-0.7	-2.8	-16.2	-50.7	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,730	191,487	-1.3	-2.9	-6.3	-14.4	8.3	5.9	1.2	0.8	13.3	14.5
United Tractors Tbk PT	UNTR	23,575	87,938	1.1	-0.2	-10.0	-3.4	7.2	5.5	1.1	0.8	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,560	73,729	-0.4	1.2	-0.4	41.4	7.1	13.1	0.7	1.1	10.3	8.4
Bukit Asam Tbk PT	PTBA	2,370	27,304	0.0	0.9	-2.9	-2.5	9.1	12.1	1.2	1.2	14.4	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	650	13,761	6.6	11.1	12.1	-34.3	7.4	4.9	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	266	12,810	3.1	3.9	-0.7	-31.4	6.9	5.5	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	620	11,492	-1.6	3.3	8.8	-41.2	5.8	N/A	0.6	0.5	10.7	10.4
Summarecon Agung Tbk PT	SMRA	332	5,481	-0.6	1.8	8.5	-29.1	8.2	N/A	0.5	0.5	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	205,475	489,800	0.0	4.6	7.7	-41.0	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	73	29,718	-2.7	-5.2	35.2	2.8	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	645	2,381	0.0	3.2	1.6	-30.6	9.9	5.5	1.9	1.0	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	780	36,514	-2.5	-2.5	1.3	-44.3	15.0	10.3	2.3	1.5	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,775	24,686	0.9	-1.4	0.9	-26.7	24.3	18.9	4.6	3.4	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	348	10,440	0.0	-1.1	-8.4	-35.0	13.1	8.6	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,340	30,434	2.2	-2.5	8.8	7.8	32.0	28.8	3.7	3.2	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	680	10,449	-2.9	-11.7	-23.2	-61.1	48.4	21.7	3.7	2.0	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	362	6,198	2.3	0.6	2.3	-20.6	10.5	8.5	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	208	15,386	2.0	4.0	2.0	-26.2	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	202	3,040	0.0	1.0	-4.7	-20.5	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,500	24,900	-1.6	-2.6	-0.3	14.1	8.7	12.8	1.4	1.9	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	380	2,696	0.0	0.0	-1.0	-3.1	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	1,345.6	-0.5
Consumer Non-Cyclicals	698.9	-1.0
Basic Materials	1,736.6	-1.2
Infrastructures	1,906.4	0.4
Industrials	1,548.3	-0.8
Energy	3,187.4	-0.7
Properties & Real Estate	830.3	0.4
Technology	6,916.3	-0.6
Transportation & Logistic	1,800.8	-0.2
Healthcare	1,526.5	-0.8
Consumer Cyclicals	934.5	-1.1
Composite	6,394.1	-0.9

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
ARKO IJ Equity	5,700	16,692	9.62
DSSA IJ Equity	1,040	200,344	6.67
BSDE IJ Equity	650	13,761	6.56
MEDC IJ Equity	1,425	35,819	6.34
BULL IJ Equity	460	7,127	5.99
RMKE IJ Equity	438	9,581	5.80
BALI IJ Equity	1,315	5,174	5.62
ISAT IJ Equity	2,740	88,367	5.38
DUTI IJ Equity	4,780	8,843	4.60
SSIA IJ Equity	1,760	8,281	4.14

Top 5 leading movers

Name	Chg (%)	Close
DSSA IJ	6.7	1,040
ISAT IJ	5.4	2,740
MEDC IJ	6.3	1,425
ARKO IJ	9.6	5,700
MORA IJ	1.0	5,150

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-9.4	15,650
AMMN IJ	-2.6	4,140
CASA IJ	-4.0	1,800
BRMS IJ	-3.1	625
BREN IJ	-2.0	3,450

Economic Calendar

Time	Currency	Detail	Forecast	Previous
1:00am	USD	FOMC Meeting Minutes		
1:30am	USD	President Trump Speaks		
6:50am	JPY	Trade Balance	-0.44T	-0.93T
8:00am	AUD	MI Inflation Expectations		4.70%
8:00am	CNY	1-y Loan Prime Rate	3.00%	3.00%
8:00am	CNY	5-y Loan Prime Rate	3.50%	3.50%
8:30am	AUD	Employment Change	11.7K	76.3K
8:30am	AUD	Unemployment Rate	4.40%	4.40%
1:00pm	EUR	German PPI m/m	0.50%	-0.30%
5:00pm	EUR	German Buba Monthly Report		
5:00pm	GBP	CBI Industrial Order Expectations	-40	-45
7:30pm	CAD	IPPI m/m	-0.40%	-1.40%
7:30pm	CAD	NHPI m/m	0.00%	-0.10%
7:30pm	CAD	RMPI m/m	-1.80%	-6.90%
7:30pm	USD	Philly Fed Manufacturing Index	24.1	41.4
7:30pm	USD	Unemployment Claims	210K	209K
9:00pm	USD	CB Leading Index m/m	0.10%	-0.20%
9:30pm	USD	Natural Gas Storage	15B	36B

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

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