August 24, 2026

Indonesia

Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,525.7	0.4	4.9	-17.3
MSCI Indonesia	12.8	2.1	0.8	-33.0
MSCI EM	1,721.9	1.3	4.4	34.2
HANG SENG	26,009.5	1.2	2.9	1.4
KOSPI	6,913.0	-1.7	3.3	118.2
FTSE	10,816.6	1	0.1	15.3
DJIA	53,277.0	1.0	1.6	15.6
NASDAQ	26,180.5	0.4	4.4	21.3

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.9	1.5	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	50	25
3yr	6.76	-10	-41	116
10yr	7.02	-8	-27	69

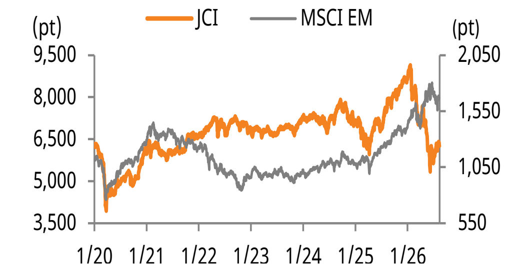
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,693.0	-0.3	-0.8	9.0
USD/KRW	1,386.7	-0.5	-5.0	-0.3
USD/JPY	159.0	-0.1	-3.0	7.5
USD/CNY	6.7	-0.1	-0.6	-6.3

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	87.1	-0.9	-2.5	66.1
Gold	4,603.1	1.9	13.6	36.8
Coal	131.5	0.8	0.5	18.9
Palm Oil	4,791.0	1.2	5.6	8.3
Rubber	277.0	0.7	-5.8	32.0
Nickel	17,058.0	1.1	-0.2	13.7
Copper	14,036.5	-0.1	1.1	44.3
Tin	55,891.0	0.2	3.6	67.0

JCI Index VS MSCI Emerging Markets



Market Commentary – Big Banks Lead the Rally as Foreign Flows Improve

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

The JCI extended its gains on Friday, with improving rally quality as big-cap banks, particularly BBRI, BMRI, and BBNI, led the advance. Foreign inflows approached IDR1tr and were also concentrated in banks, providing a positive confirmation after previous gains were largely driven by selected names.

The IDR strengthened to 17,694/USD, adding support to domestic sentiment. However, external risks remain elevated. The 10Y UST yield stayed around 4.7% and the 30Y around 5.25%, while Brent remained above USD93/bbl amid fiscal, inflation, and geopolitical concerns. Heading into Monday, we see increasingly constructive JCI momentum, but sustained foreign inflows and IDR stability remain key, particularly as elevated global yields continue to tighten financial conditions.

Telecommunications (Overweight/Maintain) - Aug-26 Price Watch: Discipline Holds, Two Months In

Daniel Widjaja (daniel.widjaja@miraeasset.co.id)

Mobile pricing discipline held into the second month of 2H26, with headline prices largely unchanged across MNOs. Blended data yield fell -1.6% MoM, driven mainly by bonus quotas on XL's Xtra Combo packages, which pulled EXCL's blended yield down -9.3% MoM, with monthly product yield off -23.5% and weekly off -36.4%; Smartfren and Axis held firm. TLKM eased -2.2% MoM as Super Seru Internet offered larger quotas at higher prices (125GB at IDR190k, from IDR180k for 80GB). ISAT held steady, expanding Freedom 5G from one to six products spanning IDR20k/11GB to IDR130k/85GB.

Discipline remains concentrated at the short end. Monthly-renewal packages continued to underpin industry yields, retaining their premium as operators focused quota adjustments on shorter-duration products, while mid and higher-value tiers stayed broadly stable and most MoM movement was absorbed at the entry level. TSEL's Seru 5G base offering shifted its main quota from 1GB to 8GB with no change to the total, paired with a IDR10k price increase. Starter-pack pricing was unchanged across all operators on both headline price and implied yield, our clearest evidence that discipline is holding.

FTTH is where the pressure sits. Average industry price held broadly flat at -0.4% MoM, as IndiHome raised pricing on its 2P (internet plus TV) package while trimming its 1P headline, and Biznet and CBN cut entry-level prices below IDR200k. The sharper move came on yield, down -9.4% MoM, driven largely by aggressive speed bonuses from XL Satu across its Smart, Family and Superuser packages, each adding more than +200Mbps. CBN also scaled back premium supply while pivoting toward the lower end. Headline pricing is increasingly clustering below IDR200k, keeping ARPU and yield under pressure.

We maintain our Overweight rating. Headline prices remained stable as MNOs recalibrated their offerings through quota adjustments amid relatively muted festive-season demand in 3Q26, reinforcing our view that industry pricing discipline will remain intact in 2H26, supported by resilient mobile performance across operators and improving ARPU trends. EXCL remains our top pick (Buy, TP IDR4,300, +51.9%). Key downside risks: slower than expected ARPU improvement and intensifying competition across both mobile and fixed broadband.

MIRAE ASSET Securities

Flash Focus
August 24, 2026

Mirae Asset Sekuritas Indonesia
Muhammad Nurkholis Syafruddin
muhammad.syafruddin@miraeasset.co.id

BRIS IJ · Banks

Bank Syariah Indonesia

Near-Term Margin Pressure, Long-Term Story Unchanged

2Q26 earnings remained solid despite sequential margin pressure

BRIS booked 2Q26 net profit of IDR2.0tr (-11.1% QoQ, +5.0% YoY), bringing 1H26 earnings to IDR4.2tr (+11.1% YoY), equivalent to 48.4% of FY26F consensus. Revenue grew 5.4% YoY in 2Q26 despite NII declining 7.8% YoY, as fee-based income surged 60.2% YoY and helped offset weaker margin income. For 1H26, revenue increased 10.5% YoY, supported by 38.2% YoY growth in fee-based income, while financing expanded 16.0% YoY to IDR340.1tr. Funding remained particularly strong, with deposits rising 21.8% YoY to IDR393.3tr, comfortably outpacing financing growth and lowering FDR by 4.4ppt YoY to 86.5%.

The main watchpoints remain NIM and operating expenses, although underlying balance-sheet fundamentals continue to improve

2Q26 NIM declined to 5.3% from 5.6% in 1Q26 and 6.2% a year earlier, reflecting weaker financing yields despite an improving cost of funds. Meanwhile, 1H26 opex rose 17.6% YoY, pushing CIR to 52.7% from 49.4% in 1H25, largely due to continued technology investment and a 48.3% YoY increase in lease and depreciation expenses. Positively, liquidity strengthened as deposit growth outpaced financing, while asset quality remained sound with gross NPF at 1.8%, CoC at 0.62%, and NPF coverage improving sharply to 245.3%. CAR remained adequate at 20.4%, although it declined 97bps YoY.

Management maintained all FY26 guidance, implying stronger execution in 2H26

Financing growth guidance remains at 14–16%, broadly in line with the 16.0% YoY achieved in 1H26, while CoC guidance remains below 1.0% versus 0.62% in 1H26. Management also maintained its NIM target of above 5.5%, despite 1H26 NIM standing at 5.42%, implying an expected recovery in 2H26 as asset repricing improves. The funding outlook also remains supportive, with savings accounts growing 22.3% YoY and accounting for the majority of CASA growth, providing ample room for continued financing expansion.

We remain bullish on BRIS, as its structural growth story remains intact despite near-term margin and cost pressure

Sharia banking penetration in Indonesia remains below 8%, leaving substantial room for BSI to gain share given its dominant scale and distribution network. More importantly, its bullion-bank franchise is emerging as a differentiated earnings engine: gold financing grew 80.5% YoY to IDR30.5tr with only 0.21% CoC, while gold-related fee income continues to scale rapidly across pawning and digital gold. Fee-based income has consequently risen to nearly 30% of total revenue, reducing reliance on traditional spread income. With strong funding growth, manageable asset quality, low-risk gold expansion, and potential operating leverage once the current technology-investment cycle matures, we believe BRIS remains one of the most attractive structural growth stories among Indonesian banks.

Local flash

GJTL: Strengthening its premium tire segment, Gajah Tunggal (GJTL) has opened its first Giti outlet in Jakarta. PT Gajah Tunggal Tbk (GJTL) inaugurated the first Giti outlet in the South Jakarta area. This move aims to support the marketing of the company's premium tire products under the Giti brand. For the outlet's opening, the company partnered with Halo to offer premium tire products alongside maintenance and consultation services. Marcella Dewi, Head of the Marketing Division at PT Gajah Tunggal Tbk, stated that the opening of this outlet aims to introduce the Giti brand to a wider audience in Indonesia (Idxchannel).

MORA: MoraRepublic (MORA) Partners with Huawei to Accelerate Enterprise Sector Digital Transformation. PT Ekamas Mora Republik Tbk (MoraRepublic/MORA) and Huawei Indonesia have officially signed a Memorandum of Understanding (MoU) to strengthen collaboration in developing the corporate information and communication technology (ICT) market in Indonesia. The signing took place at the Huawei Innovation Centre in Jakarta, executed by Huawei Indonesia Chairman of the Board of Directors Xin Dajiang and MoraRepublic CEO Timotius Max Sulaiman, with management representatives from both companies in attendance. Through this partnership, MoraRepublic and Huawei Indonesia will deliver more integrated digital solutions to corporate clients by combining Huawei's enterprise technology with MoraRepublic's digital infrastructure capabilities. Both companies will focus on developing innovative digital solutions, enhancing technical capabilities, and strengthening the technology ecosystem to accelerate digital transformation across various industrial sectors in Indonesia (Idxchannel).

KOBX: Expanding the Material Handling Market, Kobexindo (KOBX) Enters the Intralogistics Solutions Business. PT Kobexindo Tractors Tbk (KOBX) continues its efforts to expand its business scope in order to maximize performance for the current year and the future. Most recently, the heavy equipment company has officially expanded into integrated intralogistics solutions, building upon its existing material handling business. While its performance previously relied heavily on the supply of forklifts and similar heavy equipment, KOBX is now moving into the intralogistics solutions sector—a business that encompasses equipment, storage systems, and warehouse operational support (Idxchannel).

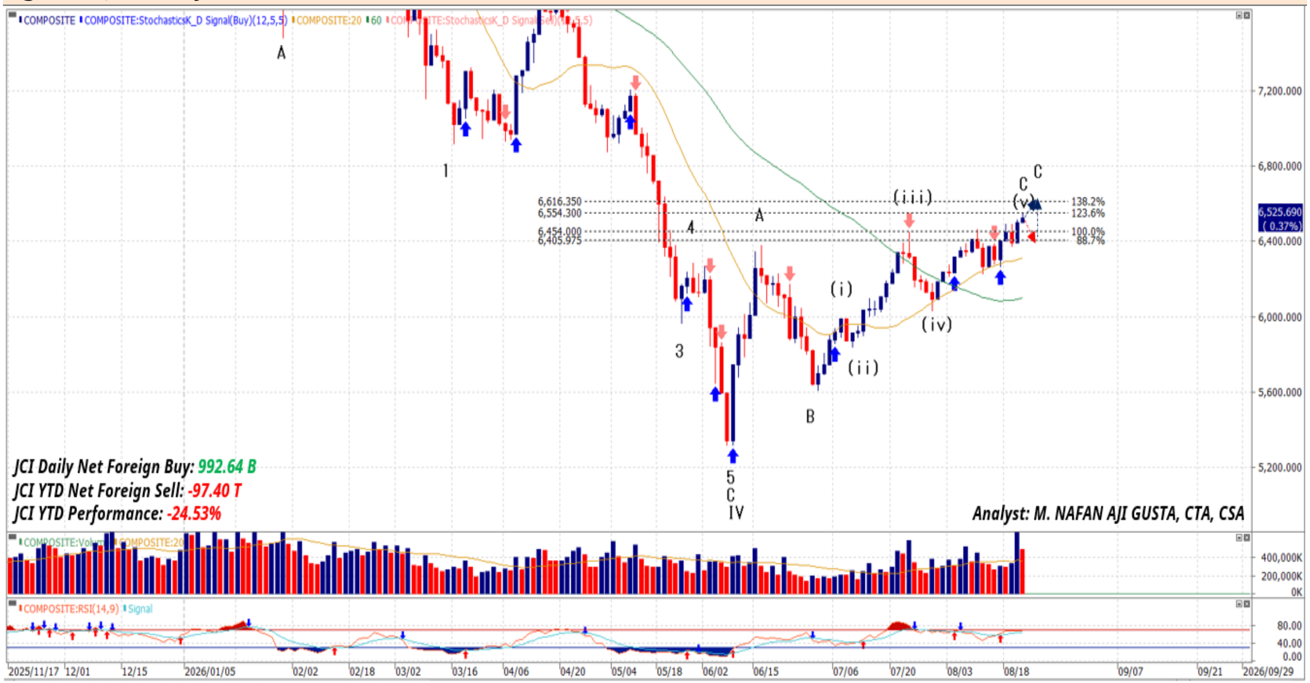
Technical analysis

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

Jakarta Composite Index (JCI) – *Another fresh high formation*

Support: 6,454 & 6,406
Resistance: 6,554 & 6,616

Figure 1. JCI, Daily



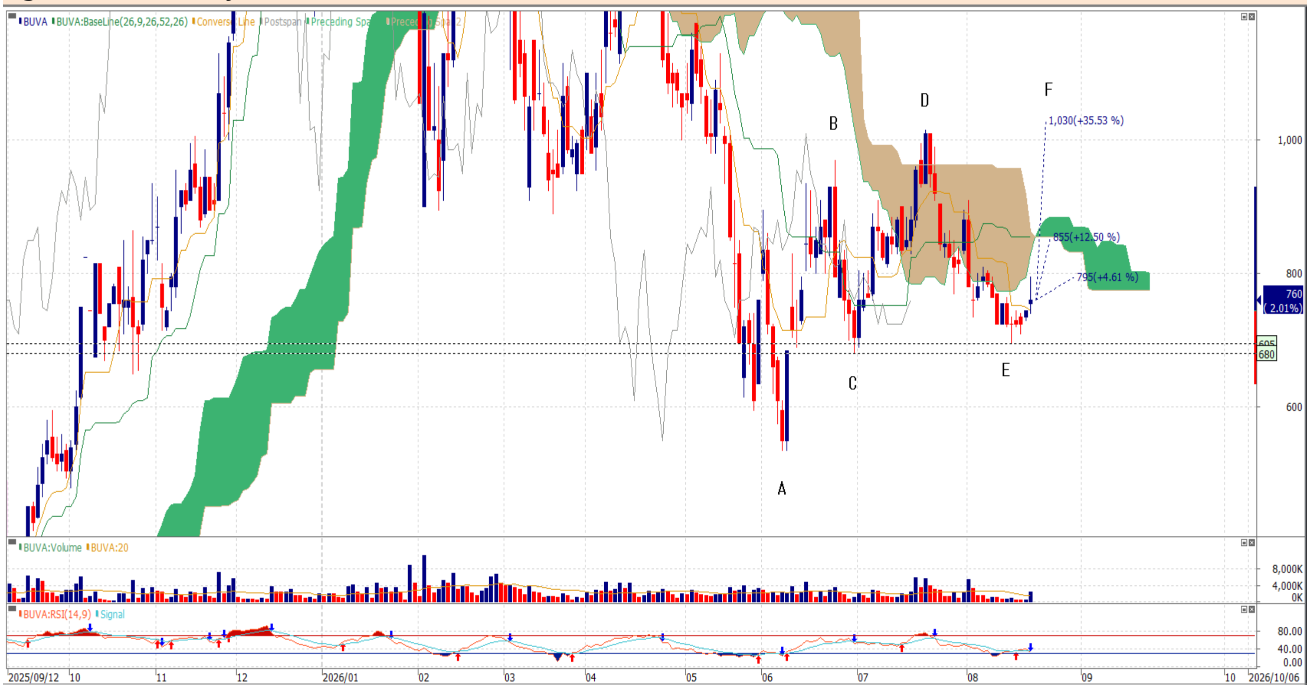
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,525.690 (+0.37%); 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 another fresh high formation as “wave (v) / C” is visible. 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.

Bukit Uluwatu Villa (BUVA) – *Fase of accumulation begins*

TP1: 795 (+4.61%)
TP2: 855 (+12.50%)
TP3: 1,030 (+35.53%)
Support: 695 & 680

Figure 2. BUVA, Daily



Source: Mirae Asset Sekuritas Indonesia Research

BUVA Daily, 760 (+2.01%); ACTION: ACCUMULATIVE BUY; especially with *entry level area* around 695 – 785. BUVA is pushing towards “point F” as fase of accumulation begins, supported by its kumo formation. In addition, chikou span is rising, and volume increases.

Futura Energi Global (FUTR) – *Bullish structure remains intact (uptrend)*

TP1: 376 (+8.67%)
TP2: 408 (+17.92%)
Support: 330 & 298

Figure 3. FUTR, Daily

Source: Mirae Asset Sekuritas Indonesia Research

FUTR Daily, 456 (+8.12%); ACTION: ADD; especially with *entry level area* around 330 – 370. FUTR is pushing towards "point H" as uptrend still intact, supported by its kumo formation. In addition, tenkan sen is above kijun sen, and chikou span is rising. Meanwhile, the RSI is potentially establishing a golden cross formation, and volume began to increase.

Surya Semesta Internusa (SSIA) – *Bullish momentum still intact*

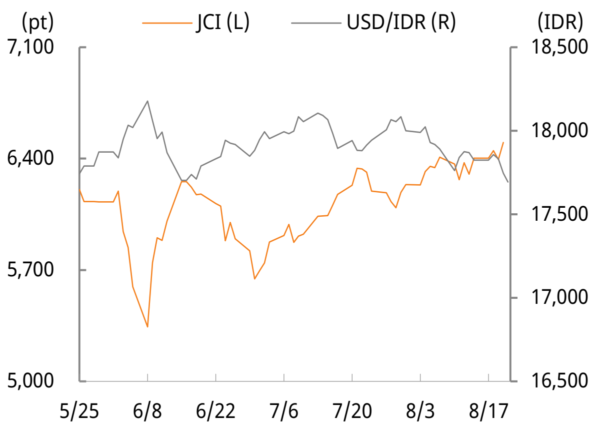
TP1: 1,805 (+1.69%)
TP2: 1,865 (+5.07%)
TP3: 2,020 (+13.80%)
Support: 1,715 & 1,630

Figure 4. SSIA, Daily

Source: Mirae Asset Sekuritas Indonesia Research

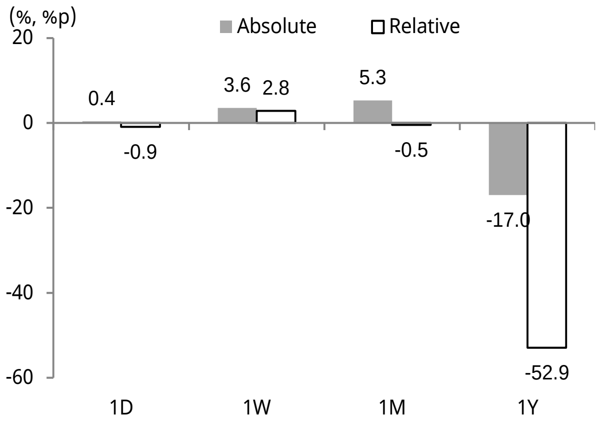
SSIA Daily, 1,775 (+0.56%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 1,715 – 1,795. SSIA is pushing towards "point D" as bullish momentum still intact, supported by its kumo formation. In addition, tenkan sen is above kijun sen, and chikou span is rising. Meanwhile, RSI signal is positive, and volume began to increase.

Figure 5. JCI vs. USD/IDR



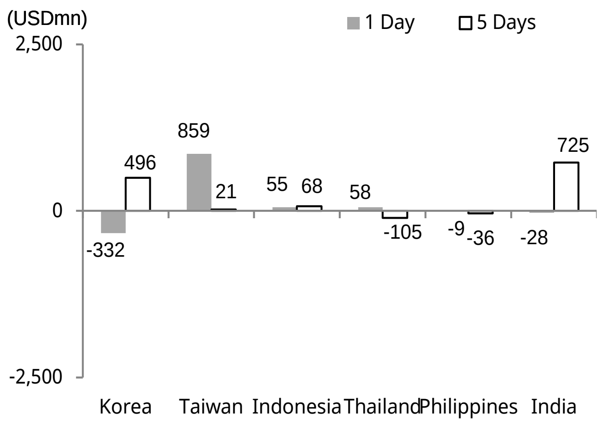
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



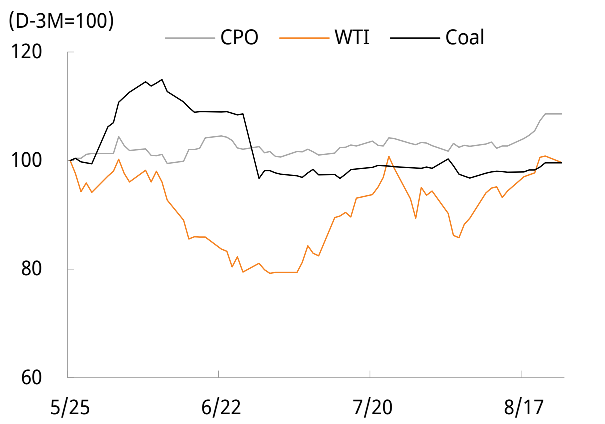
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



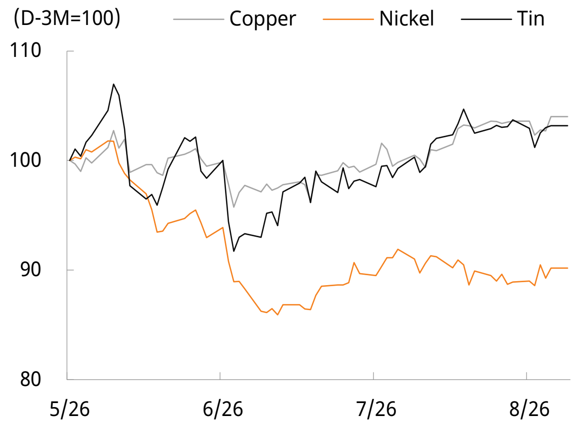
Note: The latest figure for India and Philippines are Aug 20th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



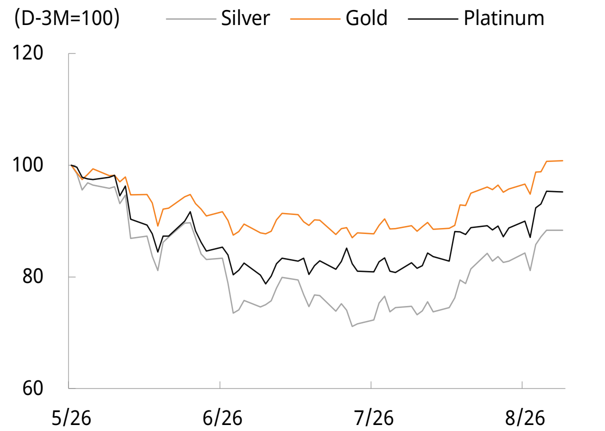
Source: Mirae Asset Sekuritas Indonesia Research

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	6,526	11,280,312	0.4	3.6	5.3	-17.0	10.9	9.6	1.5	1.3	13.8	13.8
Financials													
Bank Central Asia Tbk PT	BBCA	6,450	795,124	0.8	1.2	2.8	-23.7	17.3	13.8	3.5	2.8	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,230	489,536	2.9	3.9	9.1	-21.2	9.7	8.7	1.7	1.5	18.3	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,220	393,867	1.7	2.2	2.2	-13.7	8.5	7.7	1.6	1.3	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,225	17,192	1.7	0.4	1.7	-3.5	4.7	5.3	0.5	0.5	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,730	139,119	3.9	3.3	6.0	-15.0	8.1	6.8	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,795	68,479	-2.2	3.8	6.5	1.4	28.0	13.6	22.1	21.9	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	745	86,657	-0.7	2.1	3.5	39.3	12.7	12.0	3.0	3.0	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,030	49,686	0.3	-1.3	-6.2	-33.0	13.1	11.1	2.2	1.5	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	7,625	88,922	-1.0	1.0	9.3	-20.4	10.4	9.6	1.9	1.7	14.7	18.6
Gudang Garam Tbk PT	GGRM	20,675	39,781	2.2	3.2	18.5	132.3	17.3	22.8	0.4	0.6	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,675	37,451	-0.6	0.6	-1.8	-24.5	16.6	13.7	2.6	2.0	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	7,375	64,756	0.3	0.3	7.7	-6.1	5.6	6.1	0.8	0.9	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,210	25,916	-1.8	-2.2	3.8	34.3	7.6	7.4	1.6	1.4	29.4	20.5
Astra Agro Lestari Tbk PT	AALI	7,900	15,205	-1.3	10.1	21.1	6.0	9.6	10.0	0.6	0.6	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,890	177,182	0.5	1.3	8.3	-16.0	37.4	26.7	8.2	4.9	6.0	27.4
Aneka Tambang Tbk	ANTM	3,170	76,178	1.0	5.7	6.0	12.4	10.5	10.1	2.1	2.1	23.4	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,565	10,566	1.3	3.6	7.6	-43.1	94.3	36.9	0.4	0.2	0.5	0.7
Vale Indonesia Tbk PT	INCO	5,200	54,807	-1.0	4.0	6.8	40.9	43.0	36.8	1.2	1.1	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,500	18,871	-0.9	4.8	18.8	-16.7	11.1	10.5	1.1	0.8	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,610	258,552	0.0	0.8	-0.8	-19.4	19.4	12.0	2.6	1.8	13.9	14.7
Indosat Tbk PT	ISAT	2,720	87,722	-0.4	10.1	39.5	30.1	13.6	18.3	2.1	2.5	21.3	13.4
XL Axiata Tbk PT	EXCL	2,840	51,688	0.4	8.0	17.8	-3.1	N/A	N/A	2.3	1.5	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,065	44,623	-0.5	0.9	8.1	-24.7	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,790	20,249	0.0	1.8	2.6	-15.7	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	210	1,354	1.0	6.1	1.0	-47.5	N/A	N/A	0.8	N/A	-76.3	N/A
Adhi Karya Persero Tbk PT	ADHI	133	1,118	-3.6	-7.0	-17.9	-54.1	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,780	193,511	-0.2	-0.4	-4.0	-16.1	8.3	6.0	1.2	0.8	13.3	14.5
United Tractors Tbk PT	UNTR	23,900	89,150	0.3	3.6	-6.3	-7.4	7.2	5.5	1.1	0.9	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,550	73,441	-0.4	3.2	0.4	43.7	7.1	13.1	0.7	1.2	10.3	8.4
Bukit Asam Tbk PT	PTBA	2,400	27,650	0.0	2.6	0.4	-0.8	9.1	12.3	1.2	1.3	14.4	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	635	13,444	-1.6	8.5	10.4	-32.4	7.4	4.9	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	270	13,003	0.7	6.3	0.0	-29.3	6.9	5.5	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	625	11,585	0.0	5.0	9.6	-38.1	5.8	N/A	0.6	0.5	10.7	10.4
Summarecon Agung Tbk PT	SMRA	328	5,415	-1.2	0.6	-1.8	-28.4	8.2	N/A	0.5	0.5	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	203,700	485,569	0.1	-1.1	9.1	-40.1	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	72	29,311	-2.7	0.0	35.8	1.4	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	640	2,362	-0.8	4.1	4.9	-33.7	9.9	5.5	1.9	1.0	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	810	37,919	-1.8	1.3	12.5	-40.2	15.0	10.7	2.3	1.5	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,825	25,381	2.0	1.4	4.3	-22.3	24.3	19.4	4.6	3.5	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	350	10,500	-0.6	0.0	-5.9	-35.2	13.1	8.6	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,300	29,914	0.4	-0.9	12.7	7.0	32.0	28.3	3.7	3.1	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	665	10,218	-3.6	-5.7	-18.9	-60.4	48.4	21.3	3.7	2.0	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	360	6,163	-0.6	1.7	1.1	-21.1	10.5	8.5	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	216	15,978	-1.8	8.5	9.1	-28.0	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	206	3,100	1.0	3.0	1.0	-19.5	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,510	25,066	-0.3	0.0	-0.7	11.9	8.7	12.8	1.4	1.9	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	382	2,711	0.0	0.5	0.0	-5.0	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	1,370.0	0.3
Consumer Non-Cyclicals	714.4	0.2
Basic Materials	1,807.9	0.6
Infrastructures	1,918.4	0.5
Industrials	1,584.0	0.1
Energy	3,232.2	0.1
Properties & Real Estate	838.8	-0.2
Technology	6,984.0	-0.5
Transportation & Logistic	1,803.6	-0.5
Healthcare	1,527.8	-0.9
Consumer Cyclicals	953.8	-0.1
Composite	6,525.7	0.4

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
BSWD IJ Equity	1,490	5,496	9.96
SINI IJ Equity	8,075	9,710	9.86
WBSA IJ Equity	715	6,203	7.52
SHIP IJ Equity	2,300	6,256	6.48
EPMT IJ Equity	2,470	6,690	5.11
INET IJ Equity	330	7,384	5.10
AMRT IJ Equity	1,440	59,795	4.73
BBNI IJ Equity	3,730	139,119	3.90
SGER IJ Equity	535	8,339	3.88
RATU IJ Equity	4,410	11,973	3.52

Top 5 leading movers

Name	Chg (%)	Close
BBRI IJ	2.9	3,230
BMRI IJ	1.7	4,220
BBNI IJ	3.9	3,730
BBCA IJ	0.8	6,450
DSSA IJ	2.9	1,050

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-3.6	15,600
CASA IJ	-5.2	1,820
SRAJ IJ	-1.7	14,100
VKTR IJ	-1.6	915
COIN IJ	-5.1	835

Economic Calendar

Time	Currency	Detail	Forecast	Previous
5:45am	NZD	Core Retail Sales q/q	0.30%	1.10%
5:45am	NZD	Retail Sales q/q	0.10%	1.00%
7:30pm	CAD	Corporate Profits q/q		-2.00%

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