Indonesia
Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,405.7	-1.5	5.1	-18.1
MSCI Indonesia	12.5	-2.3	4.3	-30.4
MSCI EM	1,717.1	0.8	4.7	33.7
HANG SENG	25,653.0	0.6	2.2	-0.1
KOSPI	6,808.2	1.8	0.8	113.6
FTSE	10,878.1	0	1.0	17.6
DJIA	53,463.9	-0.2	3.1	18.0
NASDAQ	26,130.2	-0.1	4.7	21.4

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	6.69	-1	-55	113
10yr	7.05	4	-32	72

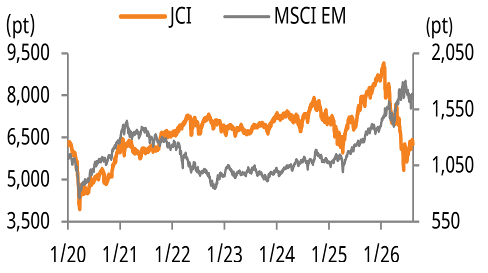
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,712.0	0.0	-1.6	8.7
USD/KRW	1,384.6	0.0	-5.7	-0.7
USD/JPY	159.3	0.1	-2.7	8.1
USD/CNY	6.7	0.0	-0.6	-6.0

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	82.2	-0.2	-0.5	56.9
Gold	4,591.1	-1.4	12.6	35.1
Coal	131.3	-0.3	0.5	17.7
Palm Oil	4,630.0	-1.9	0.8	4.9
Rubber	283.0	0.0	-1.2	30.8
Nickel	16,887.0	-0.9	-2.8	11.8
Copper	14,349.5	0.5	5.2	45.9
Tin	54,827.0	-1.8	3.9	63.3

JCI Index VS MSCI Emerging Markets



Market Commentary – JCI Weakens as Domestic Event Risk Takes Center Stage

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

The JCI fell 1.5% to 6,405, with BBRI, BRPT, and AMMN leading the decline, while EMAS and MDKA provided support as gold remained near a three-month high.

Heading into Thursday, we expect investors to turn more cautious ahead of planned demonstrations at Parliament, involving several groups with various economic and political demands. The market impact will depend largely on the scale and development of the protests; if orderly, we expect the effect to be more of a temporary risk premium than a fundamental shift. Globally, sticky US PCE keeps further Fed tightening risk alive and Treasury yields elevated. We see IDR and foreign flows as key indicators of whether domestic event risk is spilling into broader market sentiment.

Flash Focus: Consumer - Wheat costs rise again, with margin risk ahead

Putu Chantika Putri (putu.dhammayanti@miraeasset.co.id)

Wheat has rallied to c.USD6.8/bu (+35% YoY, +40% from end-2025) on Northern Hemisphere drought and escalating Black Sea strikes on grain terminals/ports since Jul-26. Indonesia's direct Black Sea exposure is small (9% of wheat/meslin imports vs Australia 42%, Canada 22%, Argentina 13%), but buyers rotating to alternative origins are widening differentials, Australian APW 10.5% at c.USD284/ton FOB vs Russian 12.5% at c.USD224-227/ton, a c.USD59/ton (26%) gap, up from c.USD40/ton in late Jul-26. Key risk: higher replacement costs, with physical supply a growing concern if disruptions persist.

Margin impact should be limited in 3Q26 (2-3 months of inventory cover), building from 4Q26 and peaking 1Q27F. In 2022 (wheat USD8.8→10.8/bu), GPM fell 4.8ppt QoQ to 29.4% at ICBP, 4.3ppt to 28.7% at INDF, and 2.2ppt to 19.6% at MYOR. Current prices are still 35% below the 2Q22 peak, implying a shallower hit. Bogasari has already raised flour prices 3-4% in 1H26, but opportunistic wheat buying over structured hedging limits the cushion as replacement costs bite from 4Q26.

ICBP and MYOR are most exposed — flour is c.15/10/9% of COGS for ICBP/MYOR/INDF; every 5% rise in flour cost cuts FY26F GPM by c.0.5/0.4/0.6ppt and earnings by c.2.8/3.6/1.8%. INDF is best insulated via Bogasari's cost-plus pricing. c.3 months of inventory at Bogasari/MYOR implies a 3-6 month lag, pushing the earnings hit toward 4Q26/FY27F; pass-through pace remains the key swing factor.

We maintain Neutral. 2Q26 was in line but 3Q26 catalysts are scarce — soft purchasing power, renewed input-cost pressure, and sticky oil/packaging costs cap upgrade scope, while local and foreign funds keep trimming consumer exposure. Limited re-rating scope until consumption recovers and cost pressure eases. Key risks: prolonged geopolitical tensions, weaker-than-expected purchasing power.

MIRAE ASSET
Securities

Equity Research
August 26, 2026

Mirae Asset Sekuritas Indonesia

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Neutral/Maintain

Telecom Infrastructure

Two Towers, One Survivor

A Decade-Old Idea Returns

Merger talk between Mitratel (MTEL) and Tower Bersama (TBIG) has resurfaced, reviving a thesis that dates back to 2014, when TBIG sought to acquire MTEL from Telkom via a share swap that would have added 3,928 towers and generated c.USD130mn of incremental revenue and c.USD70mn of EBITDA on 2013 figures. More than a decade on, Bloomberg reported active merger discussions in Jul-25, with renewed speculation emerging in Aug-26. Should the deal materialize, it would create an IDR69.6tr transaction and reshape Indonesia's tower landscape, with a combined portfolio of 65.8k towers and 106.1k tenants, implying a tenancy ratio of 1.61x (MTEL 6M26: 1.57x) and combined EBITDA of IDR13.7tr, a margin uplift of c.100bps.

MTEL as Survivor: Two Paths to Preserving TLKM Control

We expect MTEL to emerge as the surviving entity given its SOE status and Danantara linkage, with TLKM retaining at least 51% of the combined group. MTEL and TBIG currently trade at forward EV/EBITDA of 7.2x and 10.5x respectively. Valued at prevailing prices and with TLKM's 71.8% MTEL stake as the starting point, preserving majority control implies a minimum MTEL share price of IDR964 (+119.2% upside), or 12.8x FY26F EV/EBITDA. The alternative route is a cash injection via placement from TLKM or Danantara, issuing c.42.3bn new shares for IDR18.6tr at current pricing.

Complementary Footprints, Healthier Balance Sheet, Better Pricing Power

We view the merger as constructive for both parties and the broader industry. The portfolios are geographically complementary, with MTEL concentrated ex-Java (52.4%) and TBIG anchored in Java (57.4%), limiting overlap and preserving most of the combined asset base. TBIG's leverage sits near its 5x covenant ceiling, so consolidation would deliver a healthier balance sheet and greater capacity to fund the 5G densification cycle. Structurally, the landscape would narrow to two dominant players, MTEL-TBIG and TOWR, controlling the bulk of national capacity. That concentration should shift renewal bargaining power modestly back toward the towercos after years of rate compression (MTEL -3.5% YoY, TOWR -6.8% YoY), easing the erosion in revenue per tower, with a positive read-across for TOWR, without bearing integration risks.

Maintain Neutral on the sector

We reiterate our Neutral view on the sector, awaiting a clearer catalyst to revive growth after several years of modest tower and tenant demand. Consolidation could provide that impetus, particularly alongside an MNO 5G capex cycle that should lift tower demand through densification. Upside risks: 1) stronger-than-expected tenant additions, 2) faster FWA rollout. Downside risks: 1) higher-for-longer interest rates, 2) execution risk.

Table 1. Key investment metrics

Company	Ticker	Market cap* (IDRbn)	Rating	Last price* (IDR)	Target price (IDR)	Upside (%)	EV/EBITDA (x) 2026F	EV/EBITDA (x) 2027F	Net gearing (%) 2026F	Net gearing (%) 2027F	ROAE (%) 2026F	ROAE (%) 2027F
Dayamitra Telekomunikasi	MTEL	37,602	Buy	450	670	48.9	6.8	6.4	54.8	49.8	6.5	7.0
Tower Bersama Infrastructure	TBIG	32,966	Trading Buy	1,455	1,700	16.8	10.6	10.5	232.1	217.7	12.1	11.5
Sarana Menara Nusantara	TOWR	26,949	Buy	456	700	53.5	6.3	5.9	192.6	164.1	15.1	15.8

Note: as of August 24, 2026
Sources: Company Data, Mirae Asset Sekuritas Indonesia

MIRAE ASSET
Securities

Flash Focus
August 26, 2026

Mirae Asset Sekuritas Indonesia
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BNLI IJ · Banks

Bank Permata

Exploring Free-Float Expansion Amid Strong Capital and Sustainable Growth Strategy

Investor engagement ahead of the free-float requirement

We met with Permata Bank (BNLI), together with several sell-side analysts, at the Indonesia Stock Exchange (IDX) on 24 August 2026, in a session that was also open to buy-side investors. The meeting mainly served as an introductory discussion to broaden investor engagement, gather market feedback on BNLI, and discuss the bank's business outlook, strategy, and financial position. Management emphasized that there is currently no concrete plan for the timing or mechanism for increasing the free-float, although further clarity could emerge in the coming months given the regulatory requirement to reach at least 12.5% free-float by 31 March 2027. Permata Bank currently reports public ownership of 10.88%, while Bangkok Bank holds 89.12%.

Corporate banking remained the key growth driver

Loan growth remained moderate at 5.3% YoY in 1H26, with corporate banking continuing to be the main growth engine. Total loans reached IDR171.2tn, supported by 9.7% YoY growth in corporate loans and 5.7% YoY growth in commercial loans, while consumer loans declined 4.5% YoY. Management continues to pursue prudent growth, with corporate and commercial segments remaining the key areas of expansion.

Solid balance sheet provides room for further growth

The bank also continues to strengthen its funding and transaction banking franchise while maintaining a solid balance sheet. Management remains focused on deposit and wealth management as well as transaction banking, supported by ongoing development of Permata ME and Permata eBusiness. Asset quality remains sound, with gross NPL at 2.1%, LAR improving to 5.9% from 7.0% a year earlier, and LAR coverage rising to 128.8% from 100.9%. Capital and liquidity also remain robust, with CET-1 at 24.7%, CAR at 33.0%, LCR at 333.4%, and NSFR at 124.0%.

Our view: engagement is encouraging, but execution remains key

In our view, the willingness of senior management to engage directly with both sell-side and buy-side investors is a positive development, as it should help the bank better understand how the market currently perceives Permata and identify key investor concerns. This could also support better capital-market communication and a broader shareholder base over time. That said, the ultimate impact will depend on execution, particularly the eventual timing, size, pricing, and structure of any free-float increase, none of which has been concretely determined at this stage.

MIRAE ASSET Securities

Indonesia Economic Analysis
August 27, 2026

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Macro Update

BI's Policy Mix Outlook: Balancing Growth Ambitions with Stability

A more explicit pro-growth policy bias

As the sole candidate for BI Governor, Destry Damayanti's fit-and-proper presentation provides an early indication of the central bank's potential policy direction ahead. If appointed, her remarks suggest a more explicit emphasis on supporting growth alongside stability, reflecting her view that Indonesia's economic cycle remains below its optimal level. We see BI potentially shifting its emphasis toward stability and growth → policy mix → financial intermediation → real economy. This points to a more pro-growth bias, but not necessarily a dovish stance, given limited room for rate cuts amid persistent Rupiah volatility and external uncertainties.

Undisbursed loans: Supply is available, demand remains key

Mrs. Damayanti highlighted IDR2,548tr of undisbursed loans as room to strengthen credit intermediation. We are more cautious, as actual drawdowns ultimately depend on credit demand. Moreover, the undisbursed-to-outstanding loan ratio has historically remained stable at around 28–30%, suggesting that the large nominal amount does not necessarily represent unusually high untapped credit potential. Weak MSME financing also remains a concern, reflecting uneven credit demand across segments.

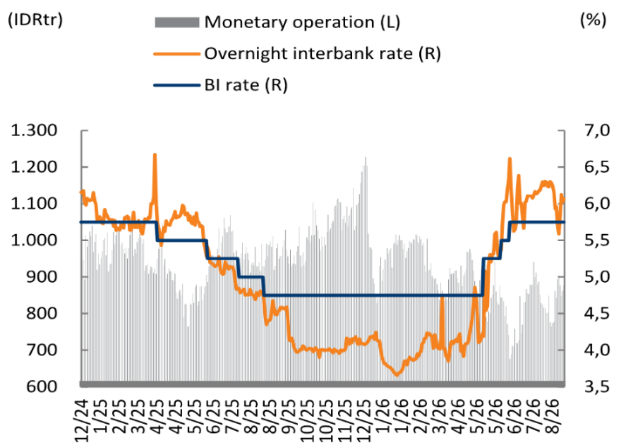
More credit could come at a liquidity cost

Banking liquidity is another constraint, with the LDR reaching around 95.5% excluding government SAL placements. Accelerating lending without comparable deposit growth could further tighten liquidity, intensify funding competition and keep funding costs elevated, potentially weakening monetary transmission. Hence, BI needs to improve liquidity distribution and transmission, rather than simply encourage faster credit growth.

Our view: Equity-positive, but watch the bonds trade-off

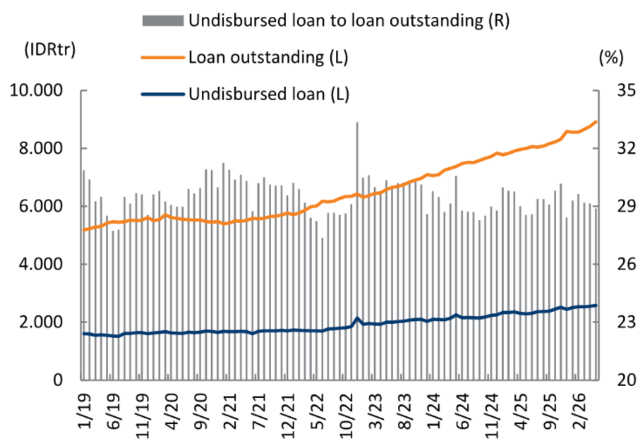
A pro-growth policy mix should be positive for equities if stronger credit supports economic activity and earnings. For government bonds (SBN), the implications are more challenging: faster credit growth could raise inflation risks and redirect bank liquidity away from government bonds, potentially putting upward pressure on yields. With Rupiah and external-balance pressures persisting, monetary policy may therefore still need to remain pro-stability, despite a more pro-growth macroprudential stance.

Figure 1. Monetary operation, O/N interbank rate, and BI rate



Source: BI, Mirae Asset Sekuritas Indonesia Research

Figure 2. Outstanding loan and undisbursed loan



Source: BI, Mirae Asset Sekuritas Indonesia Research

Local flash

VISI: Nagita and Raffi's Savitra (VISI) to Acquire Hasna Medika Hospital; Pieter Tanuri Involved. PT Satu Visi Putra Tbk, or Savitra (VISI), has immediately made a bold move under the stewardship of celebrity couple Nagita Slavina and Raffi Ahmad. Various plans are in the works, ranging from capital increases to an acquisition involving businessman Pieter Tanuri. According to an information disclosure cited on Wednesday (August 26, 2026), Savitra will acquire a majority stake in PT Hasna Medika Bakti Cirebon (HMBC) by purchasing a 72.9% shareholding from PT Hasna Medika Group (HMUG) for IDR 286 billion. HMBC is known as a specialist cardiac hospital operator. Currently, the company—controlled by Gugun Iskandar and Risthi Grantia—operates two cardiac hospitals and 11 clinics across West Java, East Java, Banten, and Bali. A feasibility study indicates that as of the end of March 2026, HMBC held assets totaling IDR 563.5 billion, with liabilities of IDR 335.1 billion and equity of IDR 30.3 billion. Additionally, the company recorded a loss of IDR 12.3 billion in the first quarter of 2026. The market valuation for 100% of HMBC's equity stands at IDR 110.06 billion (Idxchannel).

CMRY: Cimory (CMRY) to Distribute Interim Dividend of IDR 100 per Share. PT Cisarua Mountain Dairy Tbk (CMRY), or Cimory, is distributing an interim dividend of IDR 100 per share for the 2026 financial year. The distributed dividend amounted to Rp793.46 billion, as approved during the Annual General Meeting of Shareholders (AGM) held on August 26, 2026. This dividend represents 67.8 percent of the net profit attributable to the parent entity—totaling Rp1.17 trillion—recorded through the first half of 2026. Meanwhile, unrestricted retained earnings stood at Rp3.33 trillion, with total equity reaching Rp7.16 trillion (Idxchannel).

LPCK: Providing Affordable Housing, Lippo Cikarang (LPCK) Supports FLPP Program via Meikarta. PT Lippo Cikarang Tbk (LPCK), through its business entity PT Mahkota Sentosa Utama (MSU), is committed to expanding public access to decent and affordable housing. One such initiative involves supporting the Housing Financing Liquidity Facility (FLPP) program for Low-Income Earners (MBR). MSU is realizing this commitment through the Meikarta project in Cikarang, West Java, in partnership with PT Bank Nationalnobu Tbk (NOBU) as the distributing bank. Through this collaboration, prospective buyers can benefit from terms such as a fixed interest rate of 6 percent, a loan tenure of up to 30 years, a down payment starting at 1 percent, and installments beginning at Rp1.7 million per month, subject to the bank's analysis and approval. The government's FLPP policy is part of an effort to expand public access to first-time homeownership while supporting the acceleration of the "3 Million Homes" Program. In 2026, the government is also expanding financing access by offering longer tenure options and maintaining special interest rates tailored to the type of housing (Idxchannel).

HAIS: Hasnur (HAIS) Begins Using B50; Targets 24 Tugboats. PT Hasnur Internasional Shipping Tbk (HAIS) aims to use B50 biodiesel fuel across its fleet of 24 tugboats. Currently, the use of B50 has commenced on four tugboats: TB Hasnur 18, TB Hasnur 21, TB Hasnur 23, and TB Hasnur 01. Hasnur Internasional Shipping's Operations Director, Laorentina Devi, stated that the implementation is being carried out in stages, taking into account supply availability and the fuel's suitability for the operational requirements of each vessel (Idxchannel).

Technical analysis

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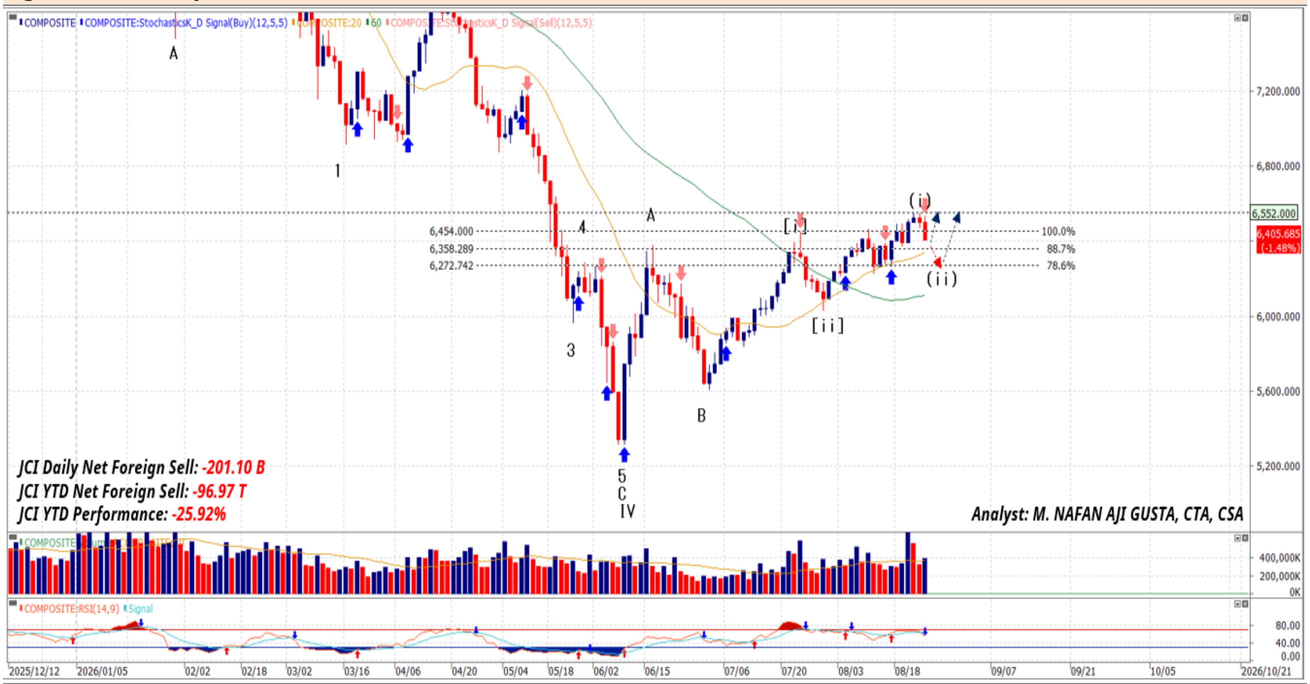
Jakarta Composite Index (JCI) – *The broader uptrend remains intact*

Support: 6,358 & 6,273
Resistance: 6,454 & 6,552

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,405.685 (-1.48%); 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. Despite another correction, the broader uptrend for the JCI remains intact. Based on the indicators, both MAs20&60 are still in a positive crossover, even though both Stochastics K_D and RSI signals are negative. In addition, volume began to increase.

Astra International (ASII) – *Ascending momentum potential*

TP1: 4,850 (+1.46%)
TP2: 5,025 (+5.13%)
TP3: 5,925 (+23.95%)
Support: 4,700 & 4,470

Figure 2. ASII, Daily

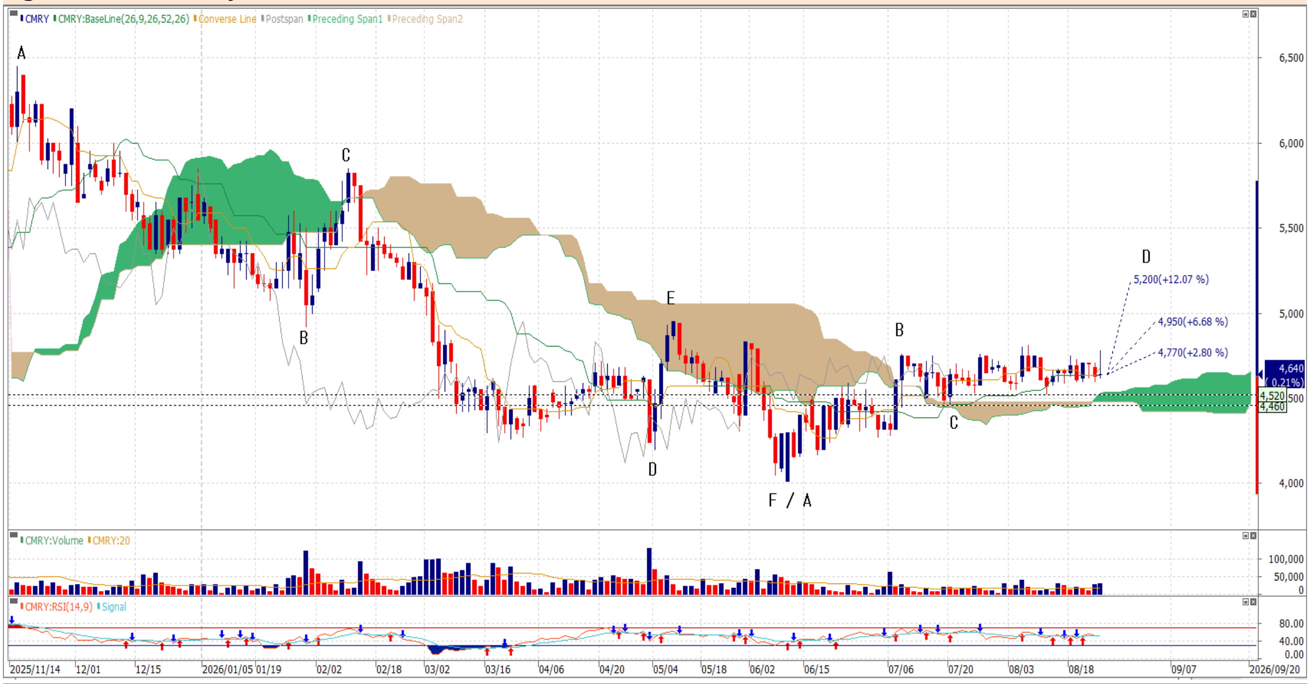
Source: Mirae Asset Sekuritas Indonesia Research

ASII Daily, 4,780 (-0.20%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 4,700 – 4,810. ASII is pushing towards "wave [c] / B" amid ascending momentum potential. Based on the indicators, the MAs20&60 are still in a positive crossover, Stochastics K_D signal is positive, RSI is oversold, and volume began to increase.

Cisarua Mountain Dairy (CMRY) – *Upward momentum still intact*

TP1: 4,770 (+2.80%)
TP2: 4,950 (+6.68%)
TP3: 5,200 (+12.07%)
Support: 4,520 & 4,460

Figure 3. CMRY, Daily



Source: Mirae Asset Sekuritas Indonesia Research

CMRY Daily, 4,640 (+0.21%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 4,520 – 4,720. CMRY is pushing towards "point D" since upward momentum still intact, supported by its kumo formation. In addition, tenkan sen is above kijun sen, while chikou span is rising. Meanwhile, RSI signal is positive, and volume increases.

Sinergi Inti Andalan Prima (INET) – *Uptrend still intact*

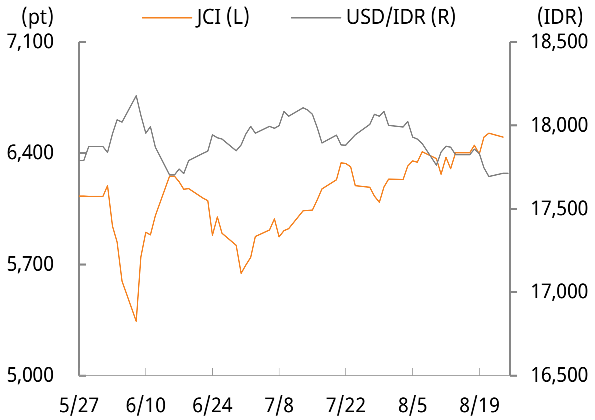
TP1: 316 (+3.27%)
TP2: 336 (+9.80%)
TP3: 404 (+32.03%)
Support: 278 & 254

Figure 4. INET, Daily

Source: Mirae Asset Sekuritas Indonesia Research

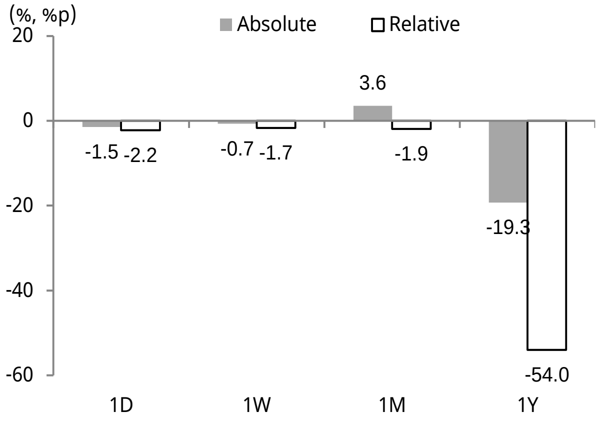
INET Daily, 306 (-7.27%); ACTION: ADD; especially with *entry level area* around 278 – 312. INET is pushing towards "point C" since uptrend still intact, following breakout from its down channel. In addition, the MAs20&60 are still in a positive crossover, while Stochastics K_D signal is positive.

Figure 5. JCI vs. USD/IDR



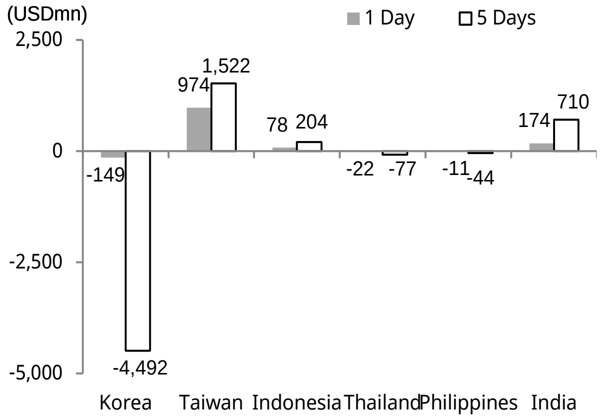
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



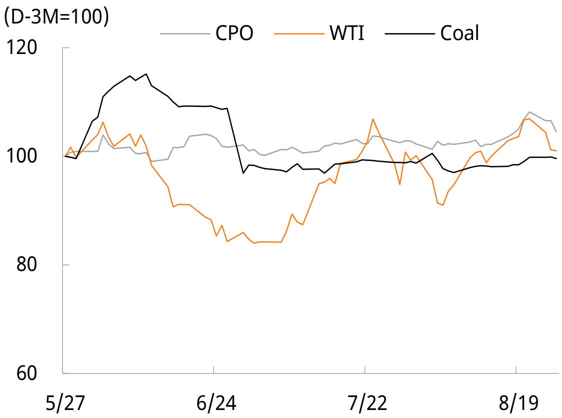
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



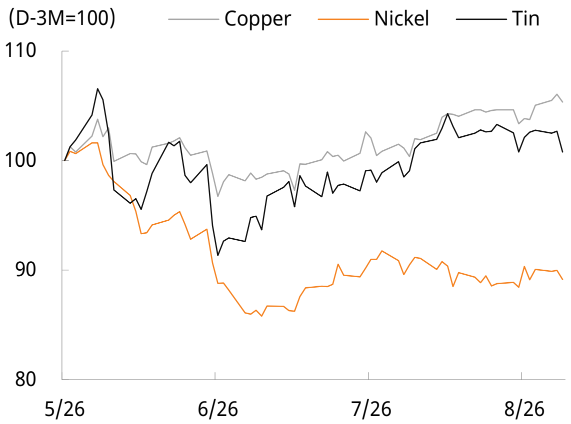
Note: The latest figure for India is Aug 24th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



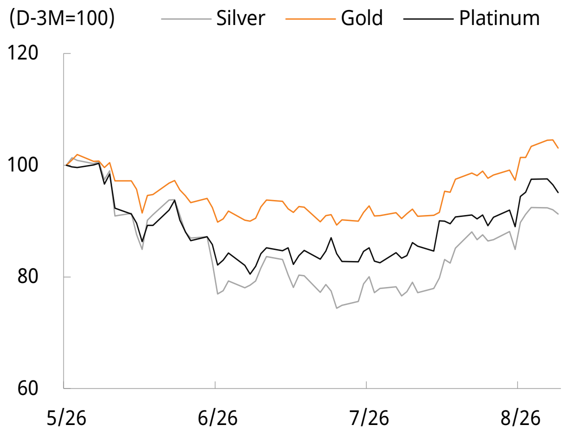
Source: Mirae Asset Sekuritas Indonesia Research

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	6,406	11,057,159	-1.5	-0.7	3.6	-19.3	10.7	9.4	1.5	1.3	13.8	13.8
Financials													
Bank Central Asia Tbk PT	BBCA	6,350	782,797	-0.8	0.8	0.8	-23.5	17.3	13.6	3.5	2.8	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,130	474,380	-1.6	1.6	6.1	-24.2	9.7	8.4	1.7	1.5	18.3	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,160	388,267	-1.0	0.2	0.0	-13.3	8.5	7.6	1.6	1.3	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,205	16,912	-0.4	-0.8	-1.2	-2.8	4.7	5.2	0.5	0.5	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,680	137,254	0.0	2.5	4.5	-17.3	8.1	6.7	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,765	67,335	-1.9	-1.9	5.1	0.6	28.0	13.4	22.1	21.6	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	735	85,494	-1.3	-1.3	2.8	40.0	12.7	11.9	3.0	3.0	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	2,970	48,702	-1.7	-1.3	-5.4	-32.2	13.1	10.9	2.2	1.5	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	7,850	91,546	1.3	3.0	12.9	-15.8	10.4	9.9	1.9	1.8	14.7	18.6
Gudang Garam Tbk PT	GGRM	19,525	37,568	-3.9	-3.7	11.3	126.4	17.3	21.6	0.4	0.6	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,600	35,774	-1.2	-4.5	-8.0	-25.6	16.6	13.1	2.6	2.0	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	7,275	63,878	-1.4	-1.0	5.8	-4.3	5.6	6.0	0.8	0.9	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,140	25,095	-3.2	-8.2	1.4	28.5	7.6	7.1	1.6	1.4	29.4	20.5
Astra Agro Lestari Tbk PT	AALI	7,825	15,061	-2.2	1.6	19.0	8.7	9.6	9.9	0.6	0.6	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,750	164,058	-5.9	-5.1	1.4	-23.6	37.4	24.6	8.2	4.5	6.0	27.4
Aneka Tambang Tbk	ANTM	3,160	75,937	-0.9	1.9	6.4	6.8	10.5	10.1	2.1	2.1	23.4	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,490	10,060	-1.0	-3.9	2.4	-45.4	94.3	35.2	0.4	0.2	0.5	0.7
Vale Indonesia Tbk PT	INCO	5,200	54,807	-1.4	-1.0	9.0	35.4	43.0	36.6	1.2	1.1	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,500	18,871	-3.1	0.0	20.6	-21.4	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	0.0	0.4	-18.0	19.4	12.0	2.6	1.8	13.9	14.7
Indosat Tbk PT	ISAT	2,480	79,982	-5.7	-4.6	29.5	19.2	13.6	16.7	2.1	2.2	21.3	13.4
XL Axiata Tbk PT	EXCL	2,700	49,140	0.0	-7.2	13.9	-2.2	N/A	N/A	2.3	1.5	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,005	42,109	-5.6	-8.6	-1.5	-34.7	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,740	19,887	-0.7	-0.7	1.9	-19.6	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	206	1,329	1.0	2.0	3.0	-48.5	N/A	N/A	0.8	N/A	-76.3	N/A
Adhi Karya Persero Tbk PT	ADHI	133	1,118	0.0	-5.7	-17.4	-54.5	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,780	193,511	-0.2	-0.2	-2.6	-13.1	8.3	6.0	1.2	0.8	13.3	14.5
United Tractors Tbk PT	UNTR	23,850	88,964	-1.1	2.3	-6.1	-4.6	7.2	5.5	1.1	0.9	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,610	75,169	-0.8	1.6	3.6	44.6	7.1	13.4	0.7	1.2	10.3	8.4
Bukit Asam Tbk PT	PTBA	2,420	27,880	-2.4	2.1	2.5	-1.2	9.1	12.4	1.2	1.3	14.4	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	625	13,232	-1.6	2.5	10.6	-43.2	7.4	4.7	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	262	12,618	-2.2	1.6	0.0	-31.4	6.9	5.2	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	605	11,214	-2.4	-4.0	6.1	-43.7	5.8	N/A	0.6	0.5	10.7	10.4
Summarecon Agung Tbk PT	SMRA	310	5,118	-2.5	-7.2	-2.5	-33.2	8.2	N/A	0.5	0.4	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	203,700	485,569	0.0	-0.9	6.4	-36.7	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	63	25,647	-8.7	-16.0	16.7	-8.7	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	610	2,252	-2.4	-5.4	3.4	-29.9	9.9	5.2	1.9	1.0	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	805	37,685	0.0	0.6	12.6	-37.6	15.0	10.6	2.3	1.5	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,860	25,868	0.8	5.7	6.3	-19.5	24.3	19.8	4.6	3.6	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	346	10,380	-1.1	-0.6	-6.5	-34.7	13.1	8.5	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,210	28,744	0.0	-3.5	10.8	3.8	32.0	27.2	3.7	3.0	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	650	9,988	-0.8	-7.1	-16.1	-61.2	48.4	20.8	3.7	1.9	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	354	6,061	-2.2	0.0	1.1	-22.7	10.5	8.4	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	204	15,090	-2.9	0.0	2.0	-39.3	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	200	3,010	-2.0	-1.0	-2.9	-23.1	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,455	24,153	-3.0	-4.6	2.1	15.0	8.7	12.4	1.4	1.8	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	378	2,682	-0.5	-0.5	-1.0	-4.1	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	1,349.2	-1.0
Consumer Non-Cyclicals	702.9	-1.5
Basic Materials	1,805.5	-1.5
Infrastructures	1,869.0	-2.3
Industrials	1,545.7	-2.4
Energy	3,146.5	-2.6
Properties & Real Estate	802.5	-2.7
Technology	6,807.0	-1.8
Transportation & Logistic	1,713.1	-4.1
Healthcare	1,492.5	-0.7
Consumer Cyclicals	924.4	-2.4
Composite	6,405.7	-1.5

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
LIFE IJ Equity	6,800	14,280	19.82
POLU IJ Equity	16,200	12,150	18.68
EMAS IJ Equity	9,125	134,424	4.58
TOWR IJ Equity	474	28,013	3.95
MAPA IJ Equity	675	19,240	3.05
BPII IJ Equity	510	5,041	2.41
BFIN IJ Equity	880	13,235	2.33
JARR IJ Equity	3,210	29,630	2.23
MTEL IJ Equity	460	38,437	2.22
MDKA IJ Equity	3,020	73,908	2.03

Top 5 leading movers

Name	Chg (%)	Close
EMAS IJ	4.6	9,125
BYAN IJ	1.5	15,325
MDKA IJ	2.0	3,020
TOWR IJ	4.0	474
ICBP IJ	1.3	7,850

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BBRI IJ	-1.6	3,130
BRPT IJ	-5.9	1,750
AMMN IJ	-2.4	4,390
BBCA IJ	-0.8	6,350
VKTR IJ	-7.3	830

Economic Calendar

Time	Currency	Detail	Forecast	Previous
8:30am	AUD	Household Spending m/m	0.30%	0.80%
8:30am	AUD	Private Capital Expenditure q/q	0.80%	6.50%
8:30am	AUD	RBA Bulletin		
1:00pm	EUR	German GfK Consumer Climate	-29.5	-29.6
3:00pm	EUR	M3 Money Supply y/y	3.50%	3.30%
3:00pm	EUR	Private Loans y/y	2.90%	3.00%
6:30pm	EUR	ECB Monetary Policy Meeting Accounts		
7:30pm	CAD	Current Account	3.5B	-7.2B
7:30pm	USD	Unemployment Claims	208K	206K
7:30pm	USD	Goods Trade Balance	-100.8B	-101.4B
7:30pm	USD	Prelim Wholesale Inventories m/m	0.20%	0.20%
8:00pm	CNY	CB Leading Index m/m		0.10%
9:30pm	USD	Natural Gas Storage	19B	16B
Day 1	All	Jackson Hole Symposium		

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

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