August 28, 2026

Indonesia

Daily Focus

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Market Index	Last Trade	Chg (%)	MoM	YoY
JCI	6,521.8	1.8	4.5	-19.4
MSCI Indonesia	12.6	1.1	3.0	-31.2
MSCI EM	1,722.8	0.3	4.5	35.3
HANG SENG	25,565.7	-0.3	1.8	1.8
KOSPI	6,912.4	-0.6	14.8	116.3
FTSE	10,792.5	-1	0.1	18.0
DJIA	53,569.4	0.2	2.4	17.3
NASDAQ	26,541.4	1.6	4.8	21.0

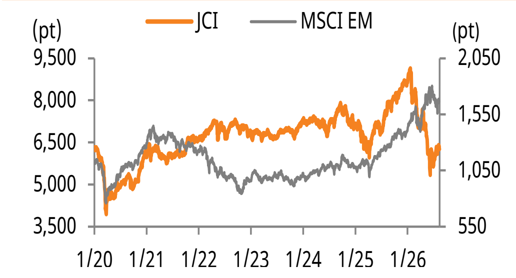
Valuation 2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.9	1.5	13.8

Key Rates	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	50	25
3yr	6.73	4	-49	121
10yr	7.08	3	-28	77

FX	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,744.0	0.1	-1.6	8.3
USD/KRW	1,382.0	-0.2	-4.9	-0.2
USD/JPY	159.4	0.1	-2.7	8.5
USD/CNY	6.7	0.0	-0.6	-6.0

Commodities	Last Trade	Chg (%)	MoM	YoY
WTI	83.5	1.6	5.4	59.3
Gold	4,599.2	0.2	14.1	34.6
Coal	131.3	0.0	0.7	17.7
Palm Oil	4,593.0	-0.8	0.9	4.5
Rubber	280.9	-0.7	-1.2	28.8
Nickel	16,878.0	-0.1	-1.9	10.4
Copper	14,253.0	-0.7	3.8	46.1
Tin	55,354.0	1.0	0.9	58.7

JCI Index VS MSCI Emerging Markets



Market Commentary – Relief Rally Faces Domestic and Jackson Hole Risks

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

The JCI rebounded 1.8% to 6,522 on Thursday as the main demonstrations at Parliament remained relatively orderly through the market close. SRAJ, BRMS, and DSSA led the gains, while foreign net selling was limited to IDR113bn.

However, domestic risk increased after the close, as other groups remaining into the evening turned violent. Investors are therefore likely to turn defensive on Friday while monitoring security developments. Globally, attention shifts to Fed Chair Kevin Warsh's Jackson Hole speech, with markets seeking clarity on inflation, the rate outlook, and the Fed's response to elevated Treasury yields. We see IDR, foreign flows, and domestic developments as today's key indicators, while positioning ahead of Warsh's speech could keep risk appetite contained.

Flash Focus: Indonesia Banks - Loan Growth Outpaces Deposits, LDR Climbs

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Loan growth accelerated to 13.0% YoY in Jul-26, led by investment loans at 23.1% YoY and working-capital loans at 11.6%, while consumption growth remained relatively soft at 5.3%. Total loans reached IDR8,970tn, up 0.6% MoM.

Deposit growth continued to lag lending, rising only 7.7% YoY to IDR9,667tn and declining 0.5% MoM. Current accounts, savings, and time deposits all contracted sequentially, while CASA ratio remained healthy at 64.5%.

System liquidity remains tight, with reported LDR rising to 92.8% in Jul-26 from 91.7% in Jun-26 and 88.4% a year earlier. Excluding SAL liquidity support, we estimate underlying system LDR would have reached c.96.6% as of 7M26. The revised KLM effective 1 Sep-26 should provide some short-term relief, with BNI and Bank Mandiri potential beneficiaries based on 2Q26 disclosures among Indonesia big 4 banks.

We remain selective on Indonesian banks, with BBCA and BRIS as our top picks. We view SAL placements and the revised KLM as temporary liquidity buffers rather than structural solutions, and therefore continue to favor banks with strong funding franchises, healthier liquidity positions, and greater balance-sheet flexibility.

Local flash

ARKO: ARKO Manages 6 Hydropower and 5 Solar Power Plants with a Total Capacity of 118.1 MW. PT Arkora Hydro Tbk (ARKO) continues to expand its portfolio of power plants based on new and renewable energy (EBT). The company currently holds a portfolio comprising six hydropower plant (PLTA) projects and five solar power plant (PLTS) projects. The six hydropower plants have a combined capacity of 62.8 Megawatts (MW), while the five solar power projects have a total capacity of 55.3 MWp. Consequently, ARKO currently possesses a total contracted capacity of 118.1 MW. The company recently announced the addition of three solar power projects with a total capacity of 34 MWp, integrated with a Battery Energy Storage System (BESS) boasting a capacity of 28.3 MWh. This strategic move follows the company's acquisition of two solar power projects from PT Endorshine Energy Solutions. Unlike the two previous solar power projects—which were already ready for operation—these three projects will be developed by ARKO from the initial stage. The addition of these three newly acquired solar power projects was secured through operational lease agreements with PT Batamindo Investment Cakrawala (BIC), PT Bintan Inti Industrial Estate (BIIE), and PT Bintan Resort Cakrawala (BRC). The transaction was executed through PT Endorshine Energi Matahari (EEM), an ARKO subsidiary focused on solar power project development (Idxchannel).

DILD: Intiland (DILD) States Court Rejected PKPU Lawsuit Against Taman Harapan Indah. A lawsuit regarding a Petition for Suspension of Debt Payment Obligations (PKPU) against PT Taman Harapan Indah (THI) has been rejected by the court. The lawsuit was previously filed by PT Bank Mayapada Internasional Tbk (MAYA). THI is a subsidiary of PT Intiland Development Tbk (DILD). The petition was filed by Bank Mayapada with the Central Jakarta District Court under case number 204/Pdt.Sus-PKPU/2026/PN.Niaga.Jkt.Pst. "The Central Jakarta District Court ruling rejected the PKPU [suspension of debt payment obligations] petition filed by PT Bank Mayapada Internasional Tbk against PT Taman Harapan Indah," said Theresia Rustandi, Corporate Secretary of PT Intiland Development Tbk, on Thursday (August 27, 2026). (Idxchannel)

BEEF: BEEF Explores Dairy Farming Business. PT Estika Tata Tiara Tbk (BEEF) is exploring a new business venture: dairy farming. This move represents a diversification effort while maintaining a focus on its core business in the beef sector. "The Company is still studying the new venture, specifically dairy farming," stated the management of PT Estika Tata Tiara Tbk in the minutes of an incidental public expose, cited on Thursday (August 27, 2026). The Company stated that the marketing of milk produced under its management is currently handled at the cooperative level in Purwokerto, Central Java. The local cooperative has a production capacity of 21 tons (liters) per day. The Company remains focused on developing its ongoing businesses—namely meat trading or distribution, cattle fattening, cold storage, and food processing—under the Kibif and Bell brands. (Idxchannel)

Technical analysis

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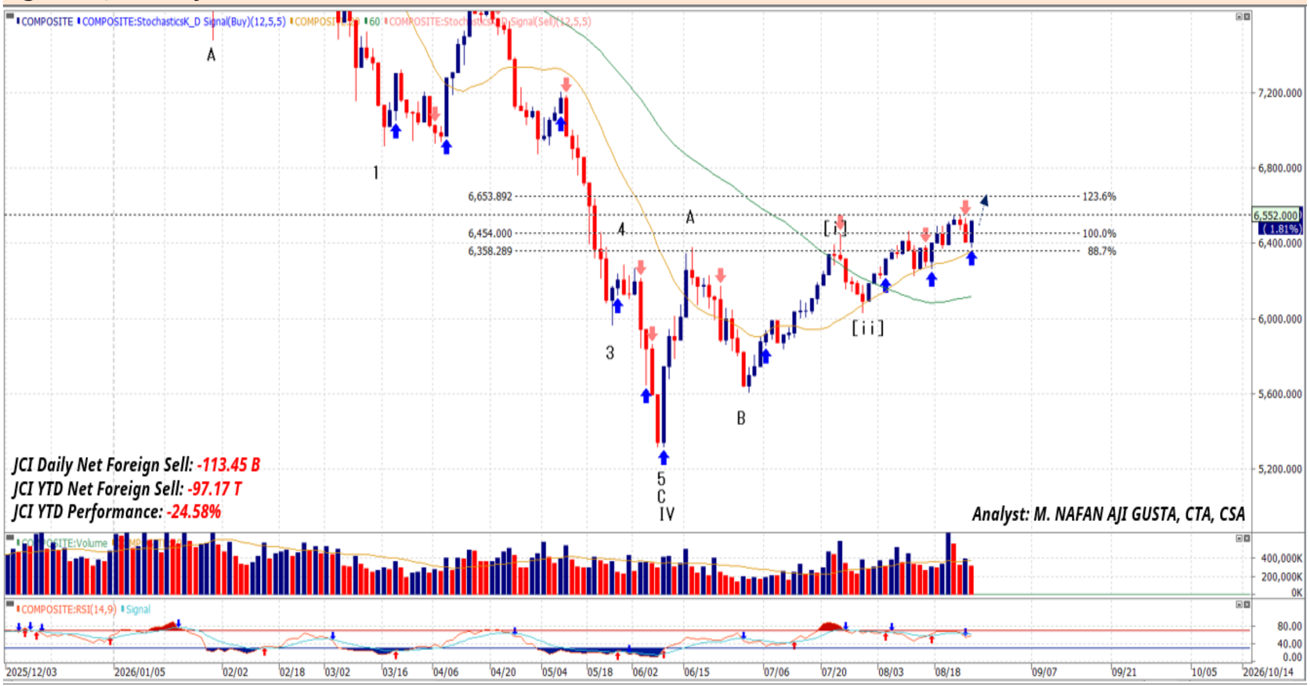
Jakarta Composite Index (JCI) – *Establishing new highs*

Support: 6,454 & 6,358
Resistance: 6,552 & 6,654

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,521.750 (+1.81%); 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 new highs amid uptrend. Based on the indicators, both MAs20&60 are in a positive crossover, Stochastics K_D signal is positive, and RSI is potentially forming a golden cross.

Sentul City (BKSL) – *Rebound*

TP1: 78 (+4.00%)
TP2: 82 (+9.33%)
TP3: 94 (+25.33%)
Support: 70 & 63

Figure 2. BKSL, Daily

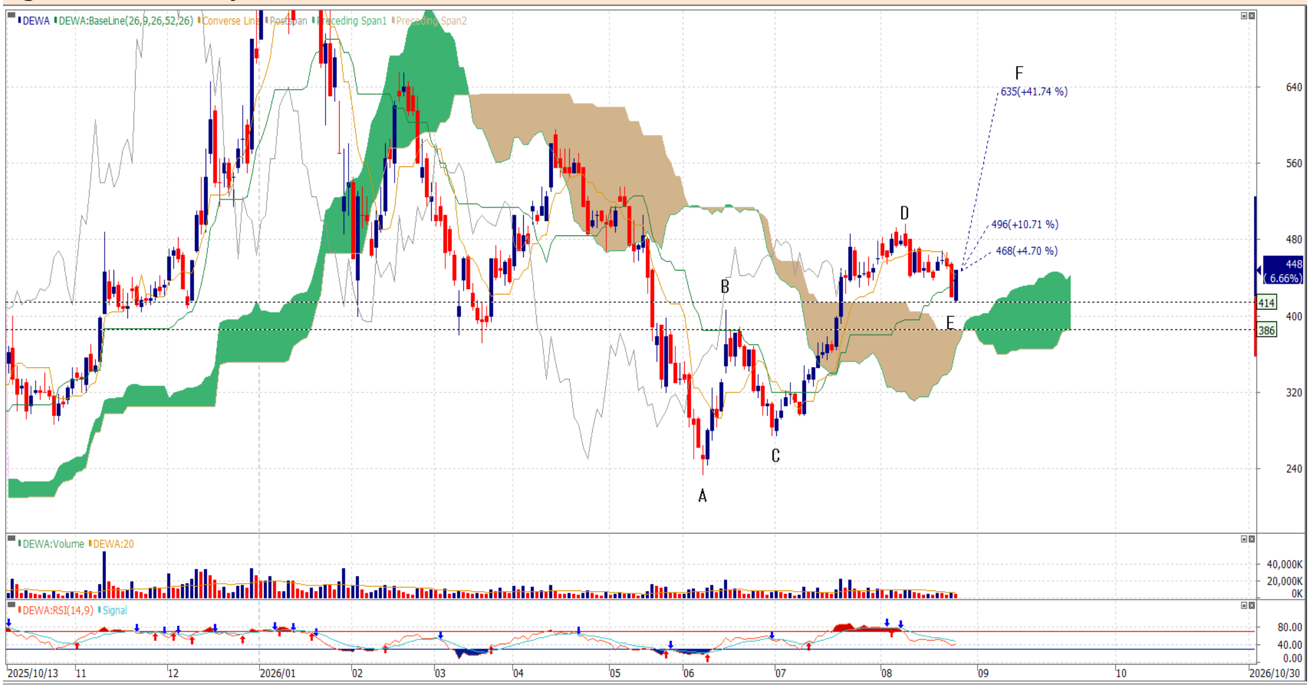
Source: Mirae Asset Sekuritas Indonesia Research

BKSL Daily, 75 (+4.16%); ACTION: ACCUMULATIVE BUY; especially with *entry level area* around 70 – 77. BKSL is pushing towards "point C" following rebound from the lower boundary of the rectangle. In addition, the MAs20&60 are in a positive crossover, while volume increases.

Darma Henwa (DEWA) – *Bullish structure remains intact*

TP1: 468 (+4.70%)
TP2: 496 (+10.71%)
TP3: 635 (+41.74%)
Support: 414 & 386

Figure 3. DEWA, Daily



Source: Mirae Asset Sekuritas Indonesia Research

DEWA Daily, 448 (+6.66%); ACTION: ADD; especially with *entry level area* around 414 – 464. DEWA is pushing towards "point F" as bullish structure remains intact, supported by its kumo formation. In addition, chikou span is rising.

PP London Sumatra Indonesia (LSIP) – *Re-accumulating to establish new highs*

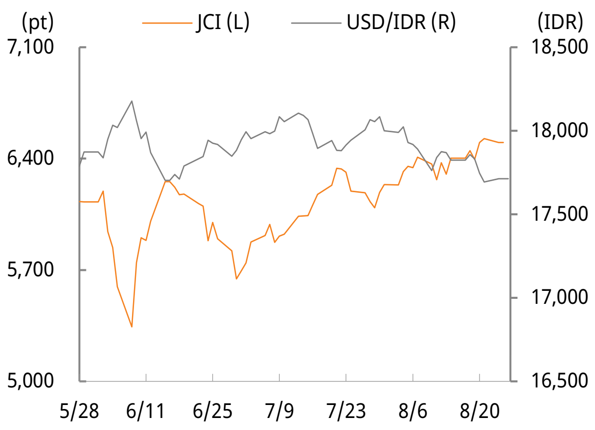
TP1: 1,485 (+1.71%)
TP2: 1,595 (+9.25%)
TP3: 1,875 (+28.42%)
Support: 1,410 & 1,375

Figure 4. LSIP, Daily

Source: Mirae Asset Sekuritas Indonesia Research

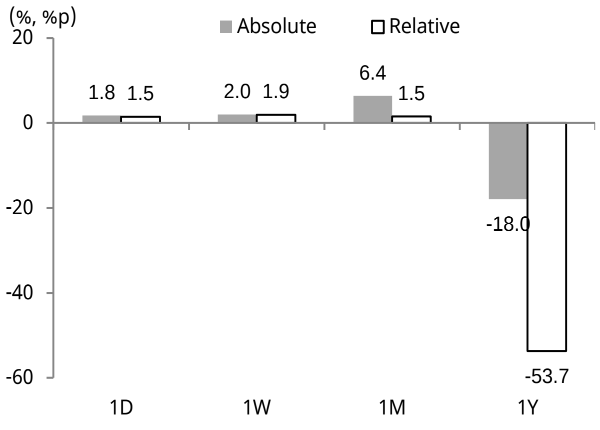
LSIP Daily, 1,460 (+2.81%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 1,410 – 1,470. LSIP is pushing towards "point D" amid re-accumulation phase to establish a markup phase continuation, supported by its kumo formation. In addition, chikou span is rising.

Figure 5. JCI vs. USD/IDR



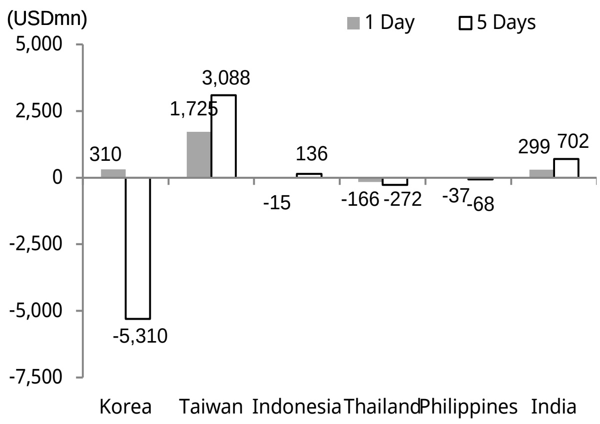
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



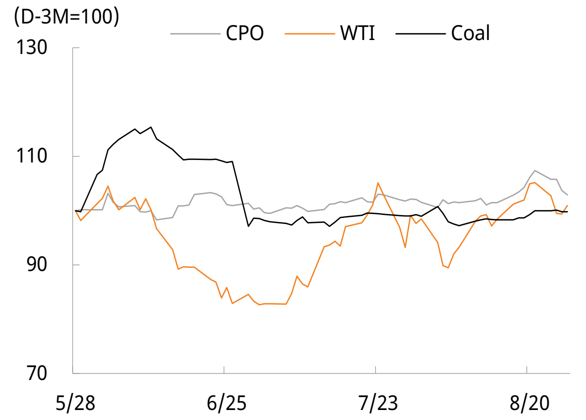
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



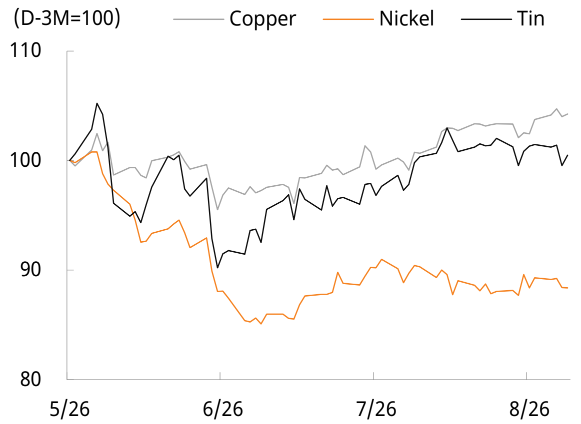
Note: The latest figure for India is Aug 25th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



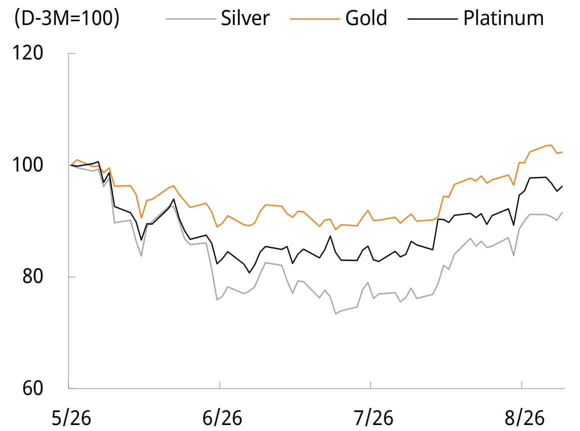
Source: Mirae Asset Sekuritas Indonesia Research

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	6,522	11,274,124	1.8	2.0	6.4	-18.0	10.9	9.6	1.5	1.3	13.8	13.8
Financials													
Bank Central Asia Tbk PT	BBCA	6,400	788,960	0.8	1.6	2.8	-23.1	17.3	13.7	3.5	2.8	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,150	477,411	0.6	2.3	7.5	-23.9	9.7	8.5	1.7	1.5	18.3	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,210	392,933	1.2	1.7	2.7	-11.7	8.5	7.7	1.6	1.3	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,220	17,122	1.2	1.7	0.4	-6.5	4.7	5.3	0.5	0.5	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,710	138,373	0.8	4.2	6.6	-16.8	8.1	6.8	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,760	67,144	-0.3	-1.1	3.2	0.6	28.0	13.4	22.1	21.5	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	745	86,657	1.4	0.0	3.5	40.6	12.7	12.0	3.0	3.0	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,020	49,522	1.7	2.0	-3.5	-31.1	13.1	11.1	2.2	1.5	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	7,950	92,712	1.3	3.6	14.4	-14.5	10.4	10.0	1.9	1.8	14.7	18.6
Gudang Garam Tbk PT	GGRM	19,650	37,808	0.6	-2.4	7.1	129.2	17.3	21.7	0.4	0.6	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,600	35,774	0.0	-3.0	-6.4	-25.6	16.6	13.1	2.6	2.0	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	7,300	64,097	0.3	0.3	6.6	-3.9	5.6	6.0	0.8	0.9	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,210	25,916	3.3	-3.5	5.2	33.9	7.6	7.4	1.6	1.4	29.4	20.5
Astra Agro Lestari Tbk PT	AALI	8,000	15,398	2.2	3.2	22.1	7.7	9.6	10.2	0.6	0.6	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,840	172,495	5.1	-0.8	5.4	-18.6	37.4	25.9	8.2	4.7	6.0	27.4
Aneka Tambang Tbk	ANTM	3,180	76,418	0.6	5.0	10.0	6.7	10.5	10.1	2.1	2.1	23.4	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,505	10,161	1.0	-1.3	1.7	-44.9	94.3	35.5	0.4	0.2	0.5	0.7
Vale Indonesia Tbk PT	INCO	5,300	55,861	1.9	4.4	11.6	39.5	43.0	37.3	1.2	1.1	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,600	19,214	1.8	2.8	22.3	-19.1	11.1	10.7	1.1	0.9	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,610	258,552	0.4	0.4	2.0	-17.9	19.4	12.0	2.6	1.8	13.9	14.7
Indosat Tbk PT	ISAT	2,610	84,175	5.2	-4.7	33.8	29.2	13.6	17.6	2.1	2.4	21.3	13.4
XL Axiata Tbk PT	EXCL	2,770	50,414	2.6	-3.1	13.5	0.0	N/A	N/A	2.3	1.5	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,030	43,160	2.5	-1.9	2.5	-32.0	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,810	20,395	2.6	1.4	4.9	-17.4	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	206	1,329	0.0	-2.8	2.0	-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	-5.0	-17.4	-54.1	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,790	193,916	0.2	1.3	-3.6	-14.1	8.3	6.0	1.2	0.8	13.3	14.5
United Tractors Tbk PT	UNTR	24,475	91,295	2.6	3.8	-2.1	-0.8	7.2	5.7	1.1	0.9	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,700	77,761	3.4	5.5	9.8	52.5	7.1	13.8	0.7	1.2	10.3	8.4
Bukit Asam Tbk PT	PTBA	2,500	28,802	3.3	5.5	7.3	2.9	9.1	12.8	1.2	1.3	14.4	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	645	13,656	3.2	-0.8	15.2	-44.9	7.4	4.9	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	268	12,907	2.3	0.8	2.3	-29.1	6.9	5.2	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	620	11,492	2.5	0.0	10.7	-41.5	5.8	N/A	0.6	0.5	10.7	10.4
Summarecon Agung Tbk PT	SMRA	314	5,184	1.3	-5.4	-1.9	-32.9	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	-40.6	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	66	26,868	4.8	-9.6	24.5	-4.3	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	625	2,307	2.5	-3.1	5.9	-29.8	9.9	5.4	1.9	1.0	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	805	37,685	0.0	3.2	15.0	-36.6	15.0	10.6	2.3	1.5	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,875	26,077	0.8	5.6	5.9	-17.8	24.3	19.9	4.6	3.6	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	352	10,560	1.7	1.1	-3.3	-33.6	13.1	8.7	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,200	28,613	-0.5	-6.0	9.5	2.3	32.0	27.1	3.7	3.0	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	650	9,988	0.0	-4.4	-15.0	-61.2	48.4	20.8	3.7	1.9	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	358	6,129	1.1	-1.1	2.3	-23.2	10.5	8.5	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	204	15,090	0.0	-1.9	2.5	-40.0	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	202	3,040	1.0	0.0	-1.0	-22.9	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,500	24,900	3.1	0.0	4.9	20.0	8.7	12.8	1.4	1.9	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	380	2,696	0.5	0.0	0.5	-3.6	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	1,359.8	0.8
Consumer Non-Cyclicals	713.9	1.6
Basic Materials	1,847.6	2.3
Infrastructures	1,921.8	2.8
Industrials	1,606.7	3.9
Energy	3,247.2	3.2
Properties & Real Estate	825.4	2.9
Technology	6,887.3	1.2
Transportation & Logistic	1,761.7	2.8
Healthcare	1,548.6	3.8
Consumer Cyclicals	959.4	3.8
Composite	6,521.8	1.8

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
LIFE IJ Equity	8,150	17,115	19.85
POLU IJ Equity	19,400	14,550	19.75
INET IJ Equity	350	7,831	14.38
SRAJ IJ Equity	14,950	182,972	13.90
FILM IJ Equity	850	9,254	13.33
IMPC IJ Equity	1,445	79,341	10.73
BIPI IJ Equity	151	9,620	10.22
MDIA IJ Equity	250	9,804	9.65
VKTR IJ Equity	905	39,594	9.04
POWR IJ Equity	925	14,881	7.56

Top 5 leading movers

Name	Chg (%)	Close
SRAJ IJ	13.9	14,950
BRMS IJ	6.3	765
DSSA IJ	6.5	1,140
BRPT IJ	5.1	1,840
VKTR IJ	9.0	905

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-2.1	15,000
MSIN IJ	-1.8	320
AMRT IJ	-0.4	1,375
TOWR IJ	-0.8	470
BMAS IJ	-5.1	498

Economic Calendar

Time	Currency	Detail	Forecast	Previous
6:30am	JPY	Tokyo Core CPI y/y	1.80%	1.70%
6:30am	JPY	Unemployment Rate	2.50%	2.50%
1:00pm	EUR	German Import Prices m/m	0.30%	-0.70%
1:45pm	EUR	French Consumer Spending m/m	0.10%	0.40%
1:45pm	EUR	French Final Private Payrolls q/q	-0.10%	-0.10%
1:45pm	EUR	French Prelim CPI m/m	0.70%	0.60%
1:45pm	EUR	French Prelim GDP q/q	0.20%	0.20%
2:00pm	CHF	KOF Economic Barometer	103	103.5
2:00pm	EUR	Spanish Flash CPI y/y	4.20%	3.60%
2:55pm	EUR	German Unemployment Change	4K	6K
Tentative	EUR	Italian 10-y Bond Auction		4.00|1.7
7:30pm	CAD	GDP m/m	0.20%	0.30%
8:00pm	USD	FOMC Member Hammack Speaks		
8:45pm	USD	Chicago PMI	57.9	57.6
9:00pm	USD	Fed Chairman Warsh Speaks		
9:00pm	USD	Prelim Benchmark Payrolls Revision		-911K
9:00pm	USD	Revised UoM Consumer Sentiment	51	51
9:00pm	USD	Revised UoM Inflation Expectations		4.30%
Day 2	All	Jackson Hole Symposium		

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

Disclaimers