August 31, 2026

Indonesia Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,518.1	-0.1	4.6	-16.7
MSCI Indonesia	12.7	0.2	2.2	-28.5
MSCI EM	1,722.1	0.0	3.4	36.9
HANG SENG	25,584.8	0.1	-1.2	1.9
KOSPI	6,788.9	-1.7	2.9	113.1
FTSE	10,824.3	0	-0.7	17.4
DJIA	53,560.0	0.0	2.1	17.6
NASDAQ	26,402.4	-0.5	4.6	23.7

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	0	75
3yr	6.73	4	-49	121
10yr	7.08	3	-28	77

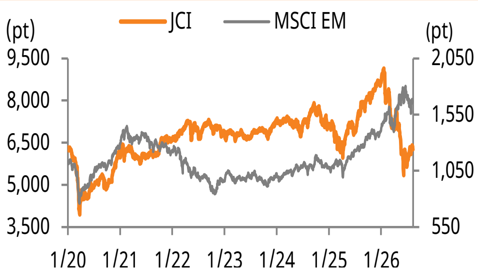
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,693.0	-0.3	-1.9	8.5
USD/KRW	1,375.4	-0.5	-4.4	-1.3
USD/JPY	160.1	0.4	1.7	8.8
USD/CNY	6.7	0.0	-0.7	-5.8

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	83.4	-0.2	-1.5	59.1
Gold	4,455.1	-3.1	10.1	28.2
Coal	139.8	0.2	7.3	25.3
Palm Oil	4,628.0	0.8	1.9	4.9
Rubber	280.9	0.0	-0.7	30.2
Nickel	16,861.0	-0.1	-0.6	11.4
Copper	14,282.5	0.2	4.4	45.5
Tin	55,223.0	-0.2	3.3	59.1

JCI Index VS MSCI Emerging Markets



Market Commentary – Domestic Markets Stay Resilient, but Warsh Revives Fed Hike Risk

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The JCI traded sideways on Friday, edging down 0.06% to 6,518, supported by BBCA and BBRI. Foreign investors remained net sellers at IDR442bn, although sizable inflows into BBCA and BMRI suggest selective accumulation in big banks remains intact. The IDR also strengthened, closing below 17,700/USD.

However, the global backdrop shifted after Kevin Warsh delivered a more hawkish-than-expected Jackson Hole speech. Warsh remained unconvinced that underlying inflation had improved sufficiently, keeping further tightening firmly on the table. September hike odds jumped from around 35% to 58%, lifting the UST 10Y yield to 4.72% and DXY to 99.65. Heading into Monday, IDR and foreign flows will be key gauges of Indonesia's resilience against renewed hawkish Fed repricing.

Hawkish Fed meets a more balanced BI policy mix

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Fed Chair Kevin Warsh delivered a more hawkish signal at Jackson Hole, reaffirming the Fed's 2% PCE inflation target as persistent inflation remains the key policy concern. The message keeps another rate hike firmly on the table, reinforcing higher-for-longer risks and potentially keeping UST yields and DXY elevated, thereby limiting policy space across EM central banks.

BI increased SRBI absorption by 20% WoW to IDR24.0tr despite total bids declining to IDR43.54tr, without paying a higher yield premium. Demand remained heavily concentrated in the 12M tenor at IDR39.85tr (92% of bids), with BI awarding IDR23.27tr at 7.00%, reinforcing its preference to manage liquidity through allocation rather than increasingly expensive yields.

In our view, larger SRBI absorption does not necessarily signal renewed aggressive tightening, particularly as auctions are now conducted only once every two weeks. On a frequency-adjusted basis, BI can absorb more per auction while leaving greater room for liquidity to circulate toward bank intermediation and SBN, reinforcing its increasingly balanced and pro-growth policy mix.

Rupiah strengthened by 1.8% MTD to IDR17,693/USD despite DXY rising to 99.20, reinforcing improving domestic FX resilience. SBN regained momentum at the long end as the 10Y INDOGB yield fell 8bps to 7.00%, compressing its UST spread to 232.2bps, although the increasingly narrow premium warrants greater selectivity after the recent rally.

Local flash

SOFA: Adding Two New Business Lines, SOFA Targets Becoming an Environmental and Energy Management Holding Company. PT Solusi Environment Asia Tbk (SOFA) is transforming its business from the wooden furniture industry into a holding company focused on environmental management and new/renewable energy. This plan coincides with the addition of two new business lines: holding company activities and conduit financing activities. Shareholder approval for this change in business activities will be sought at an Extraordinary General Meeting of Shareholders (EGMS) on September 30, 2026. The latest prospectus, released on Monday (August 24, 2026), explains that the company's business shift aligns with diversification into the environmental management and energy sectors, including through equity investments in entities involved in waste-to-energy (WTE) projects. (Idxchannel)

EPAC: EPAC to Discontinue Flexible Packaging Segment; Projected Shift from Loss to Profit. PT Megalestari Epack Sentosaraya Tbk (EPAC) plans to cease operations of its flexible packaging business segment on December 31, 2026. Following this discontinuation, the flexible packaging business will be conducted solely by its subsidiary, PT Epac Flexibles Indonesia (EFI). EPAC management explained that the company and its subsidiaries collectively form a business group operating in the flexible packaging sector. To date, the company has produced conventional flexible packaging using rotogravure printing technology, while EFI has operated its flexible packaging business using digital printing technology. The existence of these two facilities and production methods enables EPAC to offer customers flexibility regarding both order quantities and pricing. (Idxchannel)

ANTM: Gold Sales Top IDR 50.39 Trillion; Antam (ANTM) Profit Grows 34 Percent in First Half. PT Aneka Tambang (Persero) Tbk (ANTM), or Antam, recorded a net profit of IDR 6.91 trillion in the first half of 2026. This profit represents a 34 percent increase from the IDR 5.14 trillion recorded in the same period the previous year. Alongside the profit growth, the company posted a 35 percent rise in EBITDA to IDR 9.62 trillion, up from IDR 7.11 trillion in the first half of 2025. ANTAM also saw a 32 percent increase in gross profit to IDR 10.85 trillion, while operating profit reached IDR 8.44 trillion—a growth of 38 percent. (Idxchannel)

HATM: Habco Maritima (HATM) Issues 640 Million New Shares, Purchased by Affiliated Party. PT Habco Trans Maritima Tbk (HATM) has commenced its previously planned private placement. The company will issue 640 million new shares, representing 80 percent of the total planned issuance of 800 million new shares. This volume of shares equates to 7.37 percent of the company's total issued and paid-up capital. The execution price has been set at IDR 500 per share, representing 90.50 percent of the average closing price over the preceding 25 trading days in the regular market. Consequently, the company stands to raise IDR 320 billion in fresh funds. All these shares were absorbed by PT Multi Sarana Nasional (MSN), an entity affiliated with the controlling party, PT Habco Primatama. Both entities are controlled by Benny, Cosmas Kiardi, and Hasanul Arifin Hasibuan. MSN itself is controlled by these three individuals through PT Habco Prima Investama. Habco Maritima's management believes that the controlling parties see potential for the company's future growth, enabling them to play a pivotal role in accelerating that expansion. (Idxchannel)

Technical analysis

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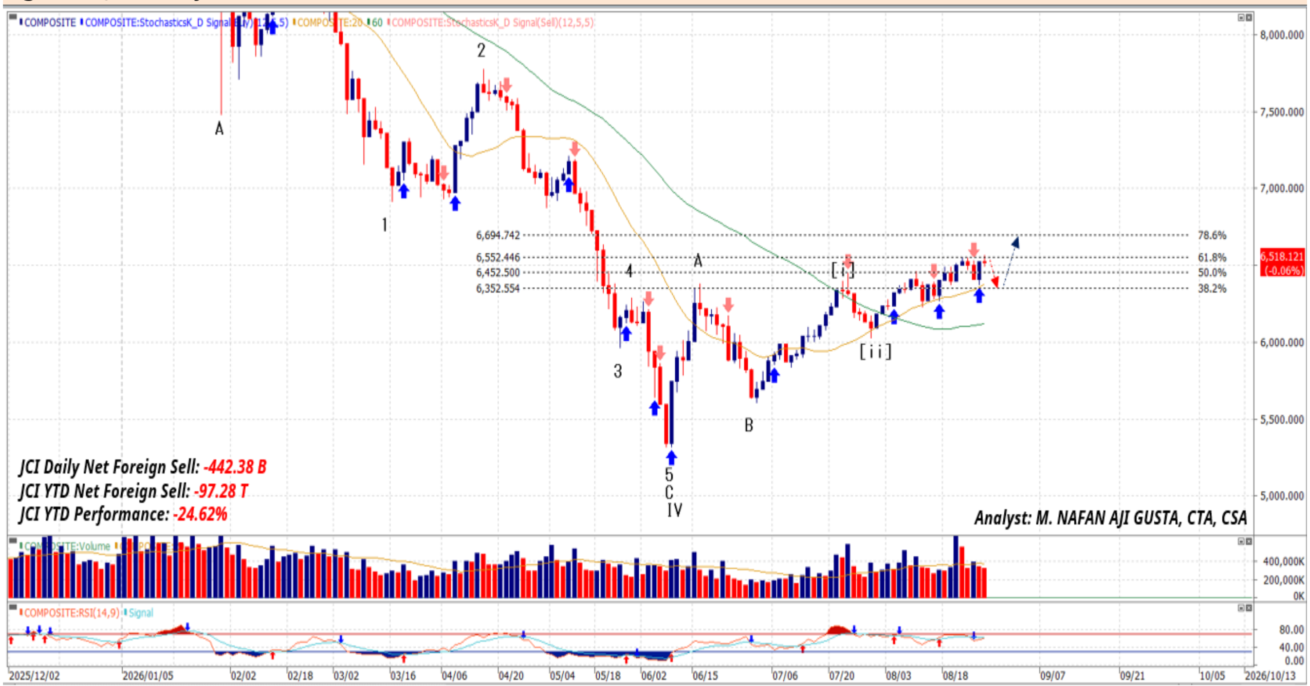
Jakarta Composite Index (JCI) – *Healthy correction*

Support: 6,453 & 6,353
Resistance: 6,552 & 6,695

Figure 1. JCI, Daily



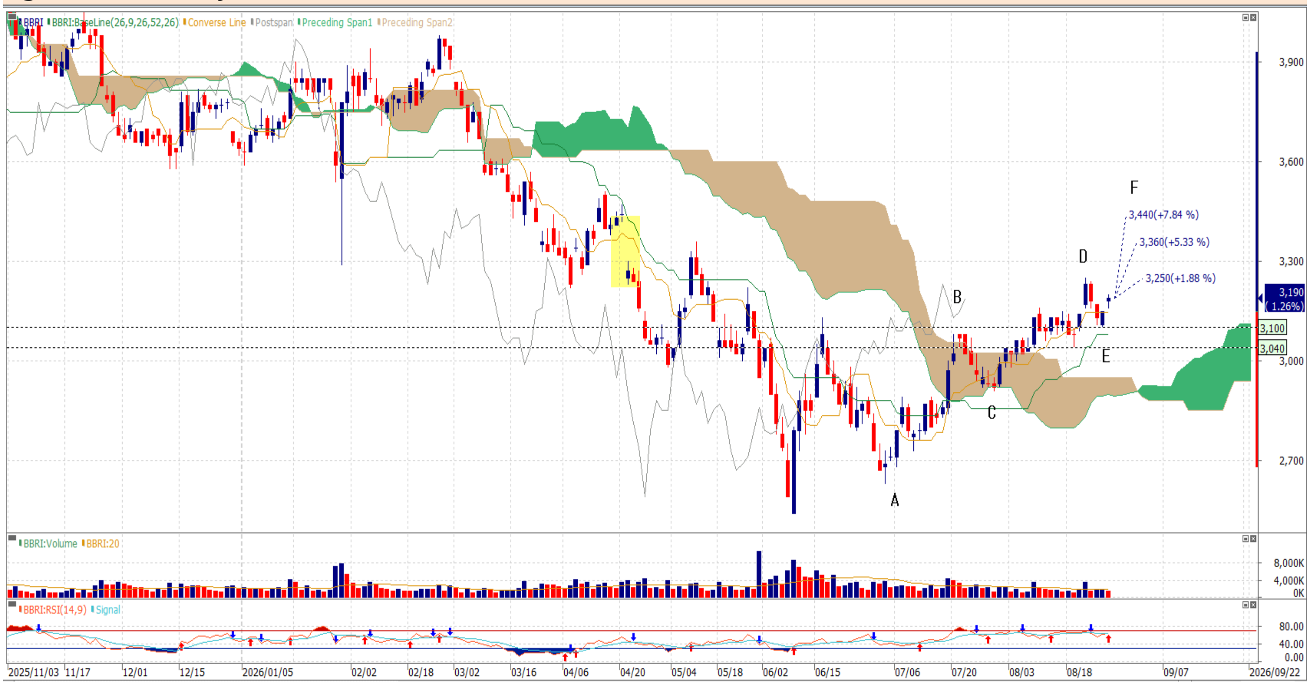
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,518.121 (-0.06%); 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 a healthy correction following a bearish doji star candle. 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.

Bank Rakyat Indonesia (Persero) (BBRI) – *Bullish structure remains intact*

TP1: 3,250 (+1.88%)
TP2: 3,360 (+5.33%)
TP3: 3,440 (+7.84%)
Support: 3,100 & 3,040

Figure 2. BBRI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

BBRI Daily, 3,190 (+1.26%); ACTION: ADD (MARGINABLE STOCK); especially with *entry level area* around 3,100 – 3,200. BBRI is pushing towards "point F" as bullish structure remains intact, supported by its kumo formation. In addition, tenkan sen is above kijun sen, and chikou span is rising. Meanwhile, RSI signal is positive.

Ciputra Group (CTRA) – *Bullish structure remains intact*

TP1: 655 (+3.97%)
TP3: 715 (+13.49%)
Support: 605 & 590

Figure 3. CTRA, Daily

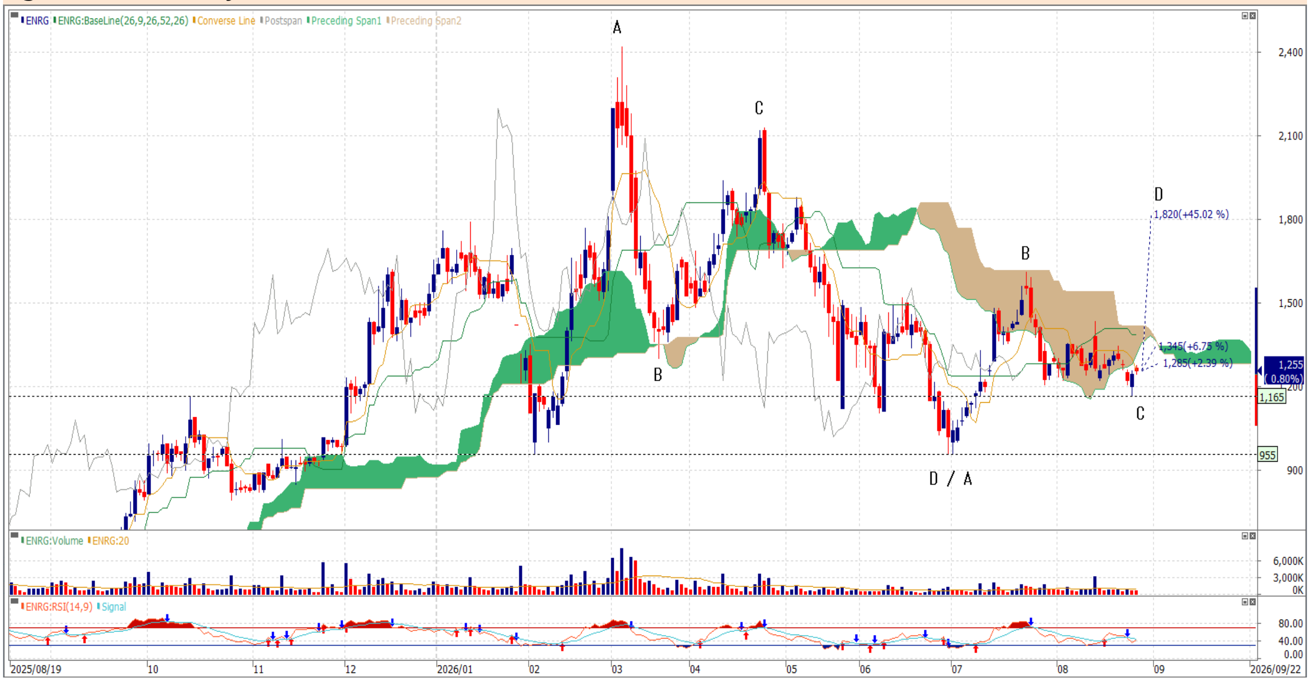
Source: Mirae Asset Sekuritas Indonesia Research

CTRA Daily, 630 (+1.61%); ACTION: ADD (MARGINABLE STOCK); especially with *entry level area* around 605 – 645. CTRA is pushing towards “point F” as bullish structure remains intact, supported by its kumo formation. In addition, tenkan sen is above kijun sen, and chikou span is rising. Meanwhile, volume began to increase, and RSI is potentially establishing a golden cross formation.

Energi Mega Persada (ENRG) – *Establishing a bullish momentum*

TP1: 1,285 (+2.39%)
TP2: 1,345 (+6.75%)
TP3: 1,820 (+45.02%)
Support: 1,165 & 955

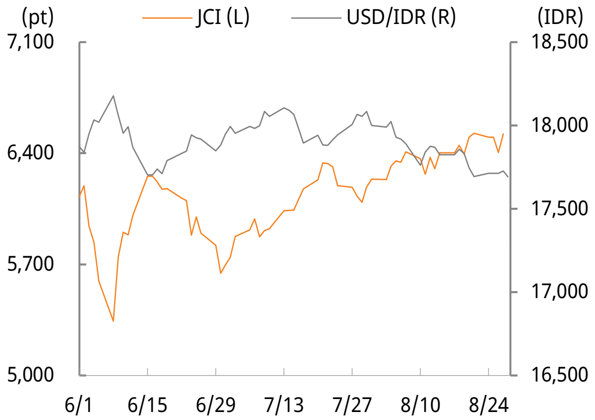
Figure 4. ENRG, Daily



Source: Mirae Asset Sekuritas Indonesia Research

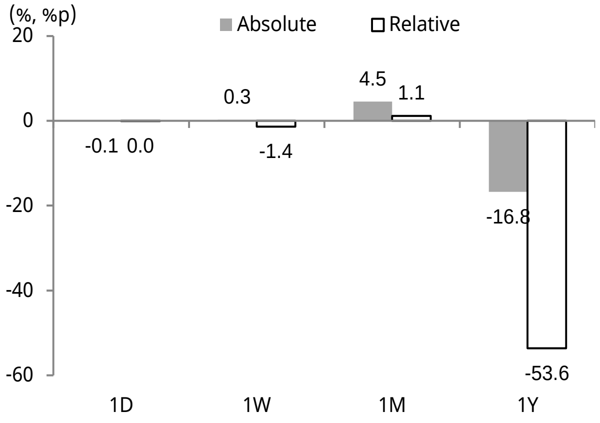
ENRG Daily, 1255 (+0.80%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 1,165 – 1,275. ENRG is pushing towards "point D" amid establishing a bullish momentum, supported by its kumo formation. In addition, chikou span is rising, and RSI is potentially establishing a golden cross formation.

Figure 5. JCI vs. USD/IDR



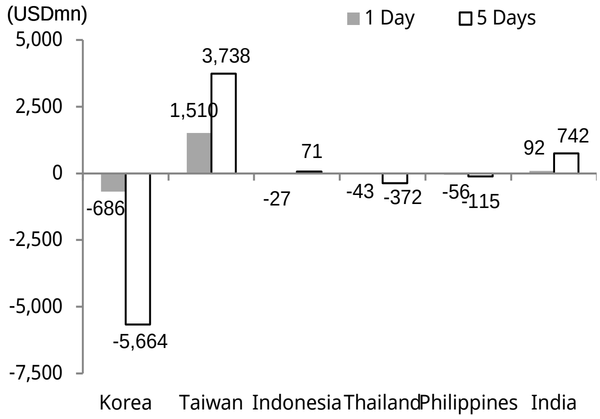
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



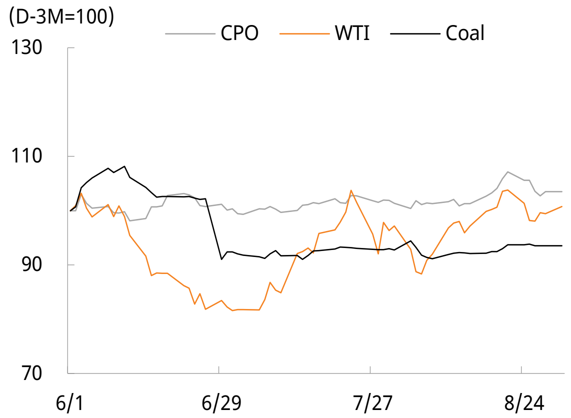
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



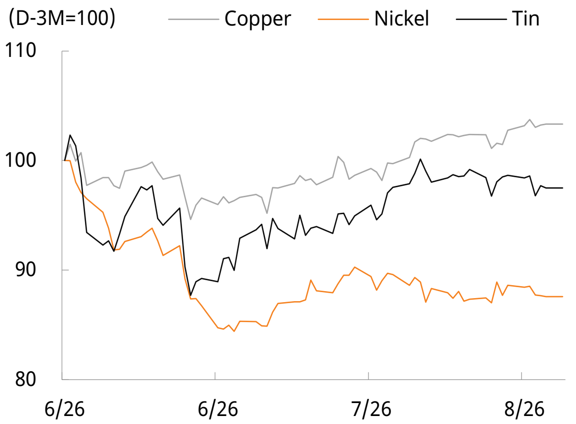
Note: The latest figure for India is Aug 27th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



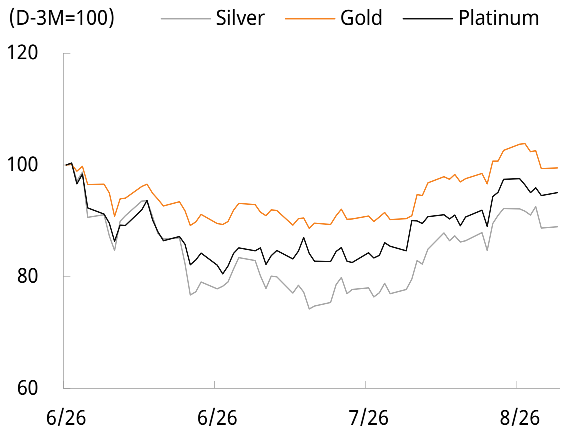
Source: Mirae Asset Sekuritas Indonesia Research

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	6,518	11,255,884	-0.1	0.3	4.5	-16.8	10.9	9.6	1.5	1.3	13.8	13.9
Financials													
Bank Central Asia Tbk PT	BBCA	6,475	798,206	1.2	1.2	2.4	-19.8	17.3	13.8	3.5	2.8	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,190	483,473	1.3	1.6	4.9	-21.2	9.7	8.6	1.7	1.5	18.3	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,250	396,667	1.0	2.4	1.4	-10.1	8.5	7.8	1.6	1.3	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,235	17,333	1.2	2.5	1.6	-5.0	4.7	5.4	0.5	0.5	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,780	140,984	1.9	5.3	7.1	-13.7	8.1	6.9	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,755	66,953	-0.3	-4.4	0.0	3.2	28.0	13.3	22.1	21.4	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	735	85,494	-1.3	-2.0	0.0	40.0	12.7	11.9	3.0	3.0	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,060	50,178	1.3	1.3	-7.0	-28.3	13.1	11.2	2.2	1.5	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	7,950	92,712	0.0	3.2	14.0	-11.4	10.4	10.0	1.9	1.8	14.7	18.6
Gudang Garam Tbk PT	GGRM	19,525	37,568	-0.6	-3.5	2.8	129.0	17.3	21.6	0.4	0.6	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,590	35,550	-0.6	-5.6	-5.6	-24.3	16.6	13.0	2.6	1.9	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	7,300	64,097	0.0	-0.7	4.7	-2.0	5.6	6.0	0.8	0.9	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,170	25,447	-1.8	-3.6	0.9	32.3	7.6	7.2	1.6	1.4	29.4	20.5
Astra Agro Lestari Tbk PT	AALI	7,975	15,349	-0.3	-0.3	16.0	9.2	9.6	10.1	0.6	0.6	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,830	171,557	-0.5	-2.7	-0.8	-16.4	37.4	25.8	8.2	4.7	6.0	27.4
Aneka Tambang Tbk	ANTM	3,160	75,937	-0.6	0.6	9.7	3.9	10.5	10.1	2.1	2.1	25.5	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,500	10,127	-0.3	-2.9	2.7	-43.4	94.3	35.4	0.4	0.2	0.5	0.7
Vale Indonesia Tbk PT	INCO	5,225	55,070	-1.4	-0.5	-0.9	39.7	43.0	36.8	1.2	1.1	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,475	18,785	-2.2	-1.4	17.2	-21.8	11.1	10.5	1.1	0.8	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,570	254,590	-1.5	-1.5	-2.3	-17.9	19.4	11.9	2.6	1.7	13.9	14.7
Indosat Tbk PT	ISAT	2,530	81,595	-3.1	-7.3	33.2	25.2	13.6	17.1	2.1	2.3	21.3	13.4
XL Axiata Tbk PT	EXCL	2,770	50,414	0.0	-2.1	13.5	0.7	N/A	N/A	2.3	1.5	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,030	43,164	0.0	-3.7	2.0	-29.5	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,830	20,540	0.7	1.4	3.3	-15.8	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	199	1,283	-3.4	-4.3	-1.5	-47.9	N/A	N/A	0.8	N/A	-76.3	N/A
Adhi Karya Persero Tbk PT	ADHI	133	1,118	0.0	-3.6	-16.4	-50.7	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,800	194,321	0.2	0.2	-5.9	-12.7	8.3	6.0	1.2	0.8	13.3	14.5
United Tractors Tbk PT	UNTR	24,000	89,523	-1.9	0.7	0.2	-1.6	7.2	5.6	1.1	0.9	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,670	76,897	-1.1	4.3	8.5	52.1	7.1	13.7	0.7	1.2	12.7	8.4
Bukit Asam Tbk PT	PTBA	2,530	29,147	1.2	5.4	9.1	5.4	9.1	12.9	1.2	1.3	14.4	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	640	13,550	-0.8	-0.8	12.3	-41.0	7.4	4.9	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	272	13,099	1.5	1.5	2.3	-26.9	6.9	5.3	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	630	11,677	1.6	0.8	9.6	-37.9	5.8	N/A	0.6	0.5	10.7	10.4
Summarecon Agung Tbk PT	SMRA	316	5,217	0.6	-4.8	-3.1	-29.5	8.2	N/A	0.5	0.4	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	203,250	484,496	-0.2	-0.2	6.2	-40.3	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	65	26,461	-1.5	-12.2	20.4	-3.0	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	635	2,344	1.6	-1.6	4.1	-27.8	9.9	5.5	1.9	1.0	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	800	37,451	-0.6	-3.0	10.3	-34.2	15.0	10.6	2.3	1.5	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,875	26,077	0.0	4.7	6.2	-14.8	24.3	19.9	4.6	3.6	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	352	10,560	0.0	0.0	-2.8	-32.3	13.1	8.7	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,140	27,833	-2.7	-6.6	-2.7	-3.6	32.0	26.3	3.7	2.9	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	665	10,218	2.3	-3.6	-16.9	-59.8	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	-0.6	0.0	-21.1	10.5	8.5	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	202	14,942	-1.0	-8.2	-2.9	-36.5	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	200	3,010	-1.0	-2.0	-4.8	-21.3	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,495	24,817	-0.3	-1.3	-3.9	24.1	8.7	12.7	1.4	1.9	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	382	2,711	0.5	0.0	1.1	-2.6	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	1,368.9	0.7
Consumer Non-Cyclicals	711.4	-0.4
Basic Materials	1,839.8	-0.4
Infrastructures	1,909.4	-0.6
Industrials	1,584.0	-1.4
Energy	3,226.1	-0.7
Properties & Real Estate	825.2	0.0
Technology	6,847.6	-0.6
Transportation & Logistic	1,769.5	0.4
Healthcare	1,537.6	-0.7
Consumer Cyclicals	964.5	0.5
Composite	6,518.1	-0.1

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
DMAS IJ Equity	199	9,591	11.17
SINI IJ Equity	9,625	11,574	10.00
SHIP IJ Equity	2,470	6,718	9.29
SGER IJ Equity	600	9,352	7.14
VKTR IJ Equity	965	42,219	6.63
MORA IJ Equity	5,600	267,535	5.66
BFIN IJ Equity	920	13,836	4.55
VICI IJ Equity	775	5,199	4.03
LIFE IJ Equity	8,450	17,745	3.68
TCPI IJ Equity	2,450	12,250	3.38

Top 5 leading movers

Name	Chg (%)	Close
BBCA IJ	1.2	6,475
BBRI IJ	1.3	3,190
MORA IJ	5.7	5,600
VKTR IJ	6.6	965
BMRI IJ	1.0	4,250

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-2.8	14,575
TLKM IJ	-1.5	2,570
IMPC IJ	-6.6	1,350
SRAJ IJ	-3.7	14,400
BRMS IJ	-2.0	750

Economic Calendar

Time	Currency	Detail	Forecast	Previous
6:50am	JPY	Prelim Industrial Production m/m	-0.70%	1.90%
6:50am	JPY	Retail Sales y/y	3.20%	0.60%
8:00am	AUD	MI Inflation Gauge m/m		1.00%
8:00am	NZD	ANZ Business Confidence		56.1
8:30am	AUD	Company Operating Profits q/q	2.00%	-1.30%
8:30am	AUD	Private Sector Credit m/m	0.70%	0.80%
8:30am	CNY	Manufacturing PMI	49.5	49.2
8:30am	CNY	Non-Manufacturing PMI	49.5	49
12:00pm	JPY	Housing Starts y/y	7.50%	18.60%
All Day	EUR	German Prelim CPI m/m	0.30%	0.80%
All Day	GBP	Bank Holiday		
Day 3	All	G20 Meetings		

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

Disclaimers