September 18, 2026

Indonesia
Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,462.4	0.4	-0.2	-19.6
MSCI Indonesia	12.7	0.9	0.4	-28.8
MSCI EM	1,687.9	0.1	-1.3	25.1
HANG SENG	24,604.3	-0.4	-2.9	-8.2
KOSPI	6,715.4	2.2	-2.2	94.0
FTSE	10,816.1	1	-0.4	15.8
DJIA	51,778.0	0.6	-3.7	11.8
NASDAQ	26,418.3	1.7	-2.5	16.7

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	6.91	1	1	184
10yr	7.16	0	-1	88

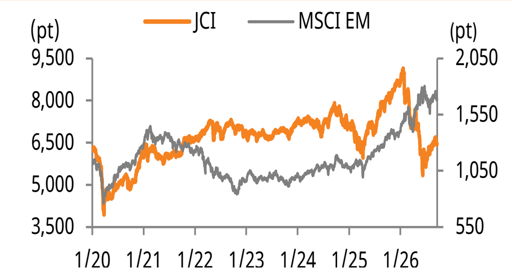
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,753.0	0.3	-0.6	7.7
USD/KRW	1,380.1	0.3	-2.2	-0.6
USD/JPY	156.0	-0.2	-2.3	5.4
USD/CNY	6.7	0.0	-0.5	-5.6

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	101.9	-0.5	20.0	94.4
Gold	4,341.7	1.8	0.2	19.1
Coal	144.7	-0.1	11.9	40.6
Palm Oil	4,712.0	2.5	2.7	7.5
Rubber	274.4	-0.7	0.3	28.0
Nickel	16,290.0	0.8	-3.2	5.6
Copper	14,232.5	1.1	0.5	42.4
Tin	53,186.0	1.5	-6.0	52.6

JCI Index VS MSCI Emerging Markets



Market Commentary – Dollar Clears 100, Rupiah Feels the Squeeze

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

The JCI rose 0.39% to 6,462 (+26pts); foreign net buy IDR153bn on IDR13tn turnover. Buying led by BMRI, SINI, ERAA, DSSA, CUAN; heaviest selling in AMMN, TLKM, PACK, INCO, BBCA — flows reversed course, with profit-taking in miners and renewed interest in banks.

Wall Street closed lower post-hike (S&P -0.5%, Dow -1.2%), while Asia-Pacific advanced yesterday (Nikkei +0.3%, Taiex +1%) — a measured tone given the hike was priced-in. DXY cleared 100 for the first time in weeks, UST10Y eased to 4.99%, and Brent fell 2.66% to USD103/bbl even as Iran-war geopolitical risk keeps energy prices elevated.

Rupiah weakened to Rp17,753/USD, pressured by the Fed/DXY, now above 100 for two straight days — not a domestic signal. With SRBI issuance already lighter recently, FX intervention room could narrow if global pressure persists, raising follow-on hike risk as Rupiah nears the 18,000 guardrail.

Macro Tracker - September FOMC: Dot Plot Backs Our Terminal Call, Market Still Running Hotter

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

A Cleaner Vote, a Confirmed Terminal

Our September 15 call for a 25bp hike was confirmed, with the FOMC voting 3.75%–4.00% by a unanimous 12-0 margin — notable given pre-meeting chatter about possible dovish dissents. The dot plot backs our view too: the 4.125% median for both 2026 and 2027 translates to a 4.00%–4.25% range once adjusted for convention, consistent with our 4.25% house terminal call.

Rhetoric Moved Markets, Not the Numbers

CME's December 2027 pricing (450–475bp) still runs hotter than the FOMC's own unchanged projection. Today's sharp move — DXY's biggest jump since mid-June, equities reversing, 10-year back at a 52-week high — was triggered by Warsh's tone, not any revision to the actual numbers. We read this as rhetoric outpacing substance, and expect the market's steeper pricing to moderate as positioning catches up with unchanged fundamentals.

BI Holds the Line — For Now

BI's policy response hinges on Rupiah movements, following the same hierarchy: FX intervention and SRBI first (fast, reversible), rate hikes as the last resort. What's shifted is the composition within that first line — SRBI auctions have fallen sharply under Destry Damayanti, from 8 in July to 3 in August to just 1 so far in September, leaving FX intervention to carry most of the load. We expect BI to hold at the September 22–23 RDG, staying within this first line as DXY's spike — which we view as temporary Fed-rhetoric overreaction — plays out. Watch 17,850–17,900 as the level that would test a reversal back toward SRBI, or a move toward the hike we still see room for, to 6.00%.

Local flash

BYAN: Low Tuck Kwong and his daughter agree to sell BYAN shares to Haji Isam. The mystery surrounding rumors that Andy Syamsuddin Arsyad—also known as Haji Isam—is interested in acquiring a majority stake in PT Bayan Resources Tbk (BYAN) is beginning to unravel. Dato Low Tuck Kwong and his daughter, Elaine Low, have agreed to sell 10 billion shares to PT Jhonlin Baratama, a company owned by Haji Isam, although the price has not yet been disclosed. "The agreement between the parties was reached on September 16, 2026. Following the completion of the transaction and the fulfillment of all conditions precedent, the buyer will hold 10,000,000,500 of the company's ordinary shares," said Jenny Quantero, Director of PT Bayan Resources Tbk, in a disclosure on Thursday (September 17, 2026). As of the end of August, Low Tuck Kwong was recorded as holding 13.42 billion shares (40.25 percent), while Elaine held 7.33 billion shares (22.00 percent). (Idxchannel)

MBMA: Merdeka Battery (MBMA) Extends Share Buyback Period Again. PT Merdeka Battery Materials Tbk (MBMA) has once again extended the execution period for its share buyback following the expiration of the previous buyback period. Previously, the nickel company conducted a share buyback without a General Meeting of Shareholders (GMS) resolution from June 17 to September 16, 2026. The company is extending the buyback period from September 17 to December 16, 2026. In a disclosure on Thursday (September 17, 2026), MBMA announced plans to purchase up to 1.46 billion shares on the regular market with a fund allocation of IDR 1.38 trillion, inclusive of buyback-related costs. (Idxchannel)

MBSS: MBSS Has New Management; Former Banten Police Chief Appointed President Commissioner. PT Mitrabahtera Segara Sejati Tbk (MBSS) is now officially owned by the Gandasari Group through PT Wibowo Group Capital. The ultimate beneficial owner of the marine transportation services company is currently Andy Wibowo. With the entry of the new controlling shareholder, MBSS has undertaken a complete overhaul of its management ranks, affecting both the Board of Directors and the Board of Commissioners. Rudy Heriyanto Adi Nugroho has been appointed as President Commissioner. During the Extraordinary General Meeting of Shareholders (EGMS) held on Thursday... On September 17, 2026, the company appointed Sugeng Pangraksa to the position of President Director of MBSS. Sugeng has an extensive track record within the Krakatau Steel group. (Idxchannel)

Technical analysis

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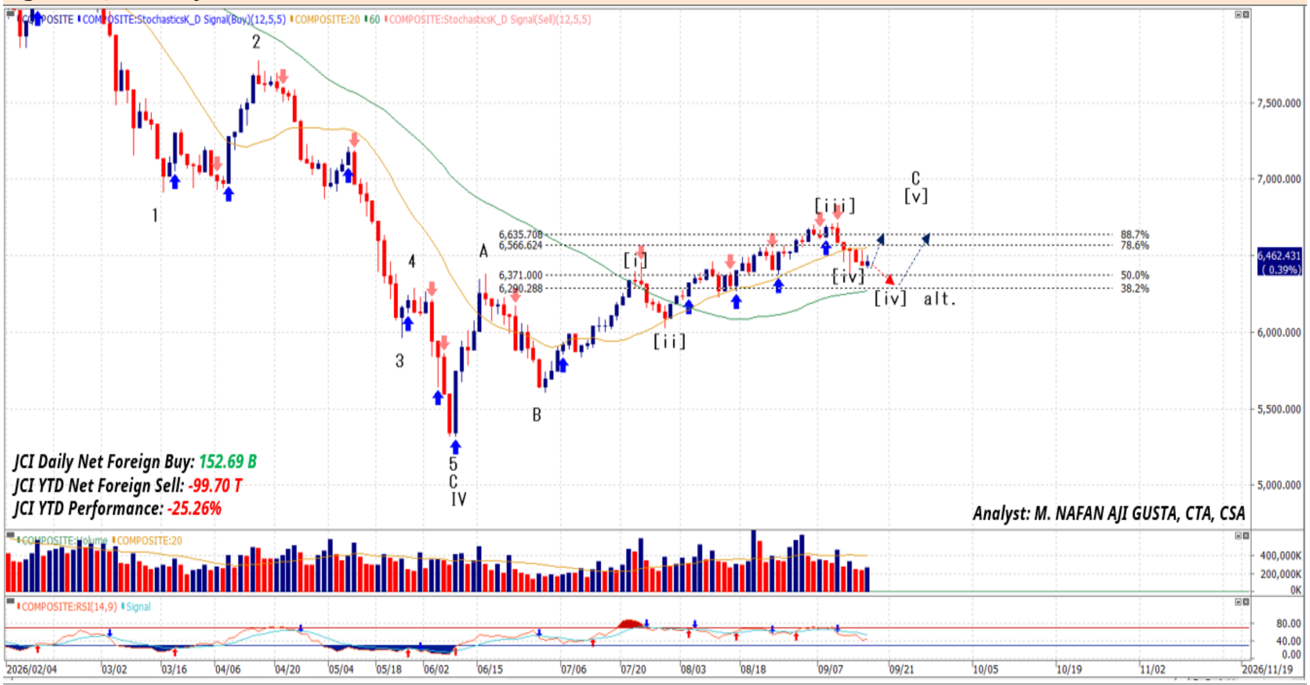
Jakarta Composite Index (JCI) – *Set for a recovery*

Support: 6,371 & 6,290
Resistance: 6,566 & 6,636

Figure 1. JCI, Daily



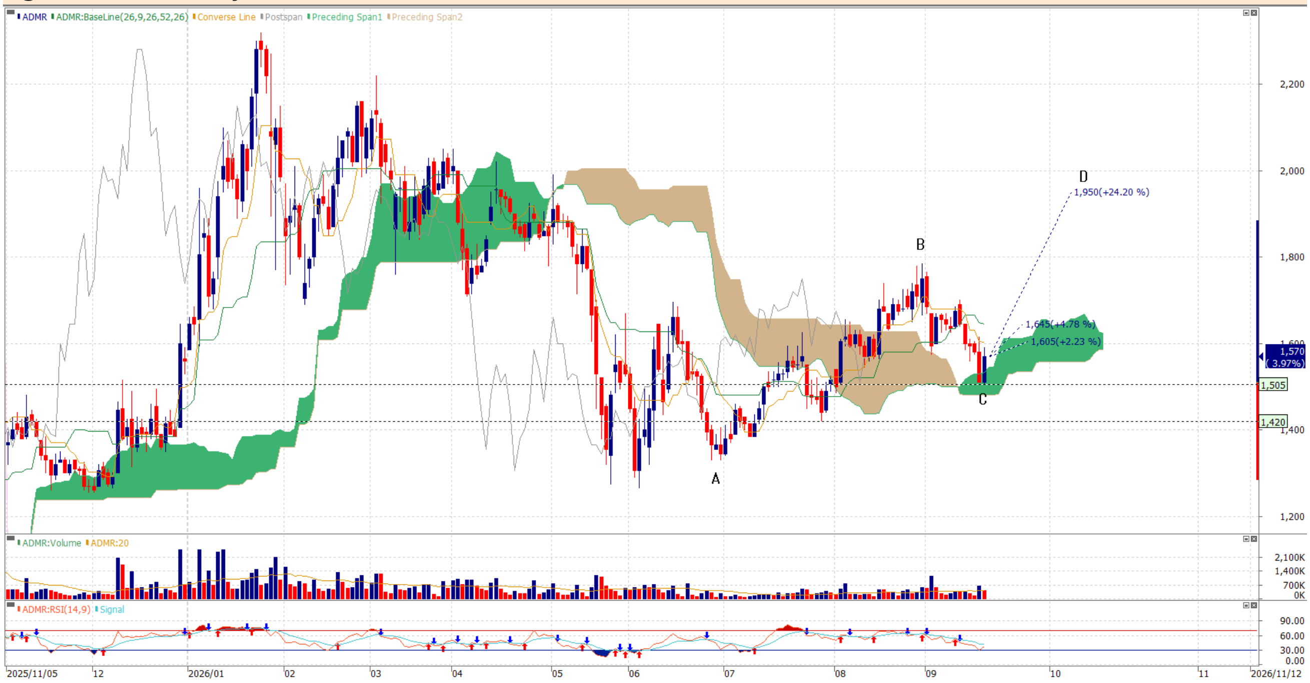
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,462.431 (+0.39%); 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 setting for a recovery since “wave [iv]” is detected. Thus, a bullish structure remains intact. Based on the indicators, both MAs20&60 are in a bullish crossover, while volume began to increase. Nevertheless, both Stochastics K_D and RSI signals are still negative.

Alamtri Minerals Indonesia (ADMR) – *Uptrend potential*

TP1: 1,605 (+2.23%)
TP2: 1,645 (+4.78%)
TP3: 1,950 (+24.20%)
Support: 1,505 & 1,420

Figure 2. ADMR, Daily



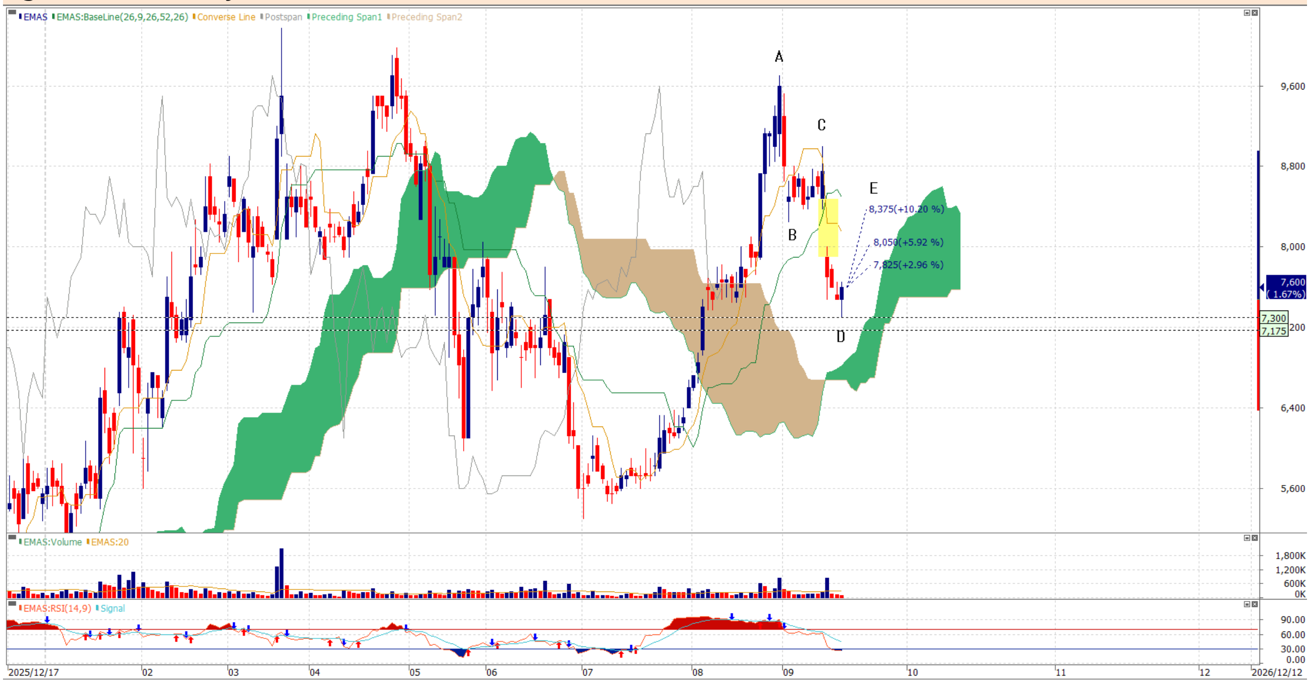
Source: Mirae Asset Sekuritas Indonesia Research

ADMR Daily, 1,570 (+3.97%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 1,505 – 1,595. ADMR shall escalate towards "point D" amid uptrend potential, supported by its positive kumo formation. In addition, chikou span is rising, and RSI is potentially establishing a golden cross formation.

Merdeka Gold Resources (EMAS) – *Rebound*

TP1: 7,825 (+2.96%)
TP2: 8,050 (+5.92%)
TP3: 8,375 (+10.20%)
Support: 7,300 & 7,175

Figure 3. EMAS, Daily



Source: Mirae Asset Sekuritas Indonesia Research

EMAS Daily, 7,600 (+1.67%); ACTION: BUY; especially with entry level area around 7,300 – 7,700. EMAS is pushing towards "point E" to close the gap following rebound from "point D", supported by its positive kumo formation. In addition, chikou span is rising, and RSI is oversold.

Petrosea (PTRO) – *Bullish structure remains intact*

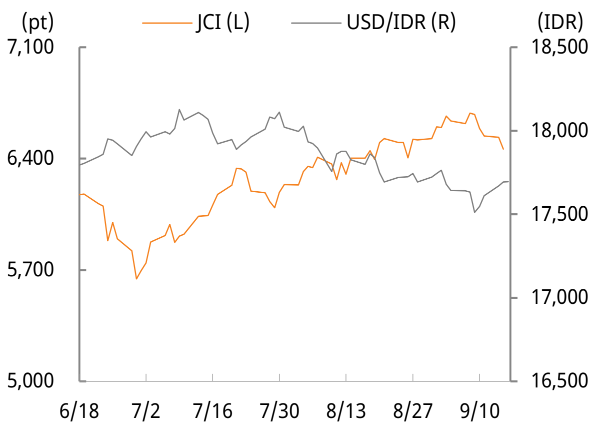
TP1: 5,500 (+3.29%)
TP2: 5,850 (+9.86%)
TP3: 6,075 (+14.08%)
Support: 5,025 & 4,800

Figure 4. PTRO, Daily

Source: Mirae Asset Sekuritas Indonesia Research

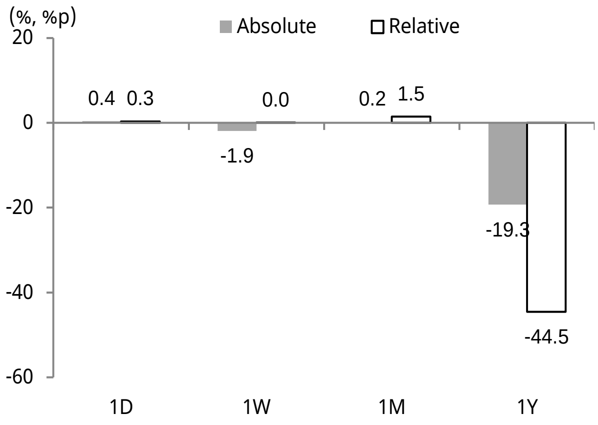
PTRO Daily, 5,325 (+4.92%); ACTION: ADD (MARGINABLE STOCK); especially with entry level area around 5,025 – 5,425. PTRO is escalating towards "point J" as bullish structure remains intact, supported by its positive kumo formation. In addition, tenkan sen is above kijun sen, and chikou span is rising. Meanwhile, RSI signal is positive, and volume increases.

Figure 5. JCI vs. USD/IDR



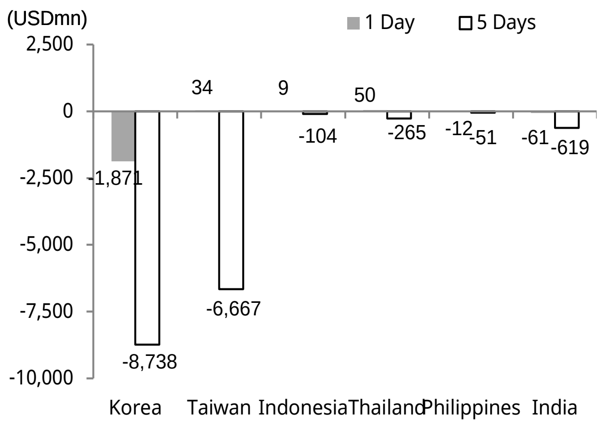
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



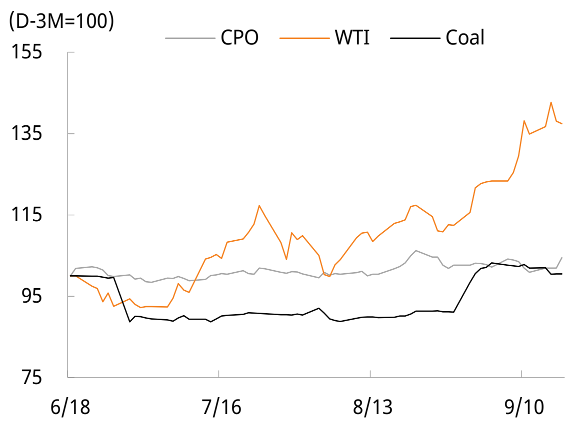
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



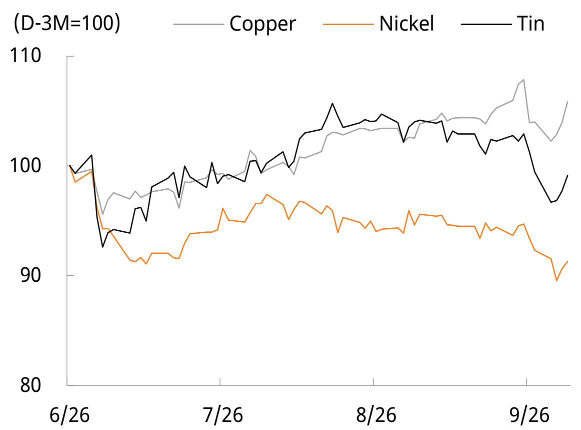
Note: The latest figure for India is Sept 16th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



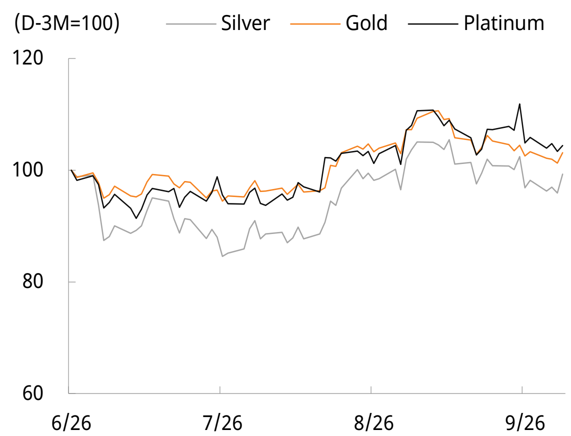
Source: Mirae Asset Sekuritas Indonesia Research

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	6,462	11,090,956	0.4	-1.9	0.2	-19.3	10.9	9.7	1.5	1.3	13.8	13.7
Financials													
Bank Central Asia Tbk PT	BBCA	6,350	782,797	0.4	-1.2	0.8	-17.5	17.3	13.6	3.5	2.8	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,330	504,691	0.0	0.3	8.1	-21.6	9.7	8.9	1.7	1.5	19.2	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,350	406,000	2.1	-0.5	4.8	-1.6	8.5	7.9	1.6	1.4	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,170	16,420	0.0	-3.3	-3.7	-11.7	4.7	5.1	0.5	0.5	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,740	139,492	0.3	-1.6	4.2	-13.8	8.1	6.8	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,640	62,566	1.2	-0.9	-8.9	-4.1	28.0	12.4	22.1	20.0	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	650	75,607	-0.8	-12.2	-12.8	4.0	12.7	10.5	3.0	2.7	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,120	51,162	0.0	-4.9	3.7	-36.8	13.1	11.5	2.2	1.6	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,950	81,050	-1.1	-3.1	-8.9	-26.3	10.4	8.8	1.9	1.6	14.7	18.6
Gudang Garam Tbk PT	GGRM	17,500	33,672	-1.4	-10.3	-13.7	64.7	17.3	19.3	0.4	0.5	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,515	33,873	1.7	-1.0	-9.6	-26.1	16.6	12.4	2.6	1.8	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	7,175	63,000	-0.7	-2.0	-2.4	-6.2	5.6	5.9	0.8	0.9	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,320	27,206	0.9	0.0	-0.4	10.5	7.6	7.7	1.6	1.5	29.4	20.5
Astra Agro Lestari Tbk PT	AALI	8,675	16,697	0.6	3.0	12.7	8.4	9.6	11.0	0.6	0.7	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,610	150,933	0.6	-6.9	-12.7	-44.5	37.4	22.7	8.2	4.1	6.0	27.4
Aneka Tambang Tbk	ANTM	3,280	78,821	1.9	0.3	5.8	-4.1	10.5	10.5	2.1	2.2	25.5	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,620	10,937	2.2	-6.4	4.5	-43.9	94.3	38.2	0.4	0.2	0.9	0.7
Vale Indonesia Tbk PT	INCO	4,680	49,326	-3.1	-2.9	-10.9	17.3	43.0	33.0	1.2	1.0	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,300	18,185	1.4	1.4	-3.6	-23.5	11.1	10.2	1.1	0.8	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,590	256,571	-2.6	-1.5	-0.4	-20.3	19.4	11.9	2.6	1.8	13.9	14.7
Indosat Tbk PT	ISAT	2,370	76,434	0.4	-1.3	-8.8	29.5	13.6	16.0	2.1	2.1	21.3	13.4
XL Axiata Tbk PT	EXCL	2,580	46,956	1.6	-4.4	-11.3	-8.2	N/A	N/A	2.3	1.4	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,055	44,226	1.4	3.9	-4.1	-20.4	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,850	20,685	0.4	-4.7	3.3	-19.5	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	197	1,271	1.0	-2.5	-2.5	-53.5	N/A	N/A	0.8	N/A	-76.3	N/A
Adhi Karya Persero Tbk PT	ADHI	133	1,118	0.0	0.0	-5.7	-54.5	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,900	198,369	1.0	0.6	2.3	-12.1	8.3	6.1	1.2	0.9	13.3	14.5
United Tractors Tbk PT	UNTR	25,700	95,864	-1.4	-2.6	10.2	-2.7	7.2	6.0	1.1	0.9	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,670	76,897	2.7	0.0	3.9	62.8	7.1	13.7	0.7	1.2	12.7	8.4
Bukit Asam Tbk PT	PTBA	3,140	36,175	4.7	1.3	32.5	33.1	9.1	16.0	1.2	1.7	21.2	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	640	13,550	0.8	0.8	4.9	-39.6	7.4	4.7	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	270	13,003	0.7	-0.7	4.7	-30.8	6.9	4.8	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	595	11,029	-0.8	-4.0	-5.6	-38.0	5.8	N/A	0.6	0.5	10.7	10.4
Summarecon Agung Tbk PT	SMRA	290	4,787	0.7	-12.7	-13.2	-34.7	8.2	N/A	0.5	0.4	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	195,800	466,737	1.5	-2.6	-4.7	-34.5	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	63	25,647	1.6	-4.5	-16.0	-13.7	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	605	2,233	0.8	-1.6	-6.2	-33.5	9.9	5.2	1.9	0.9	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	775	36,280	2.0	2.6	-3.1	-33.2	15.0	10.2	2.3	1.5	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,750	24,338	-2.2	-3.6	-0.6	-26.5	24.3	18.6	4.6	3.4	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	352	10,560	1.1	0.6	1.1	-34.8	13.1	8.7	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	1,995	25,947	-1.2	-2.2	-12.9	-4.5	32.0	24.6	3.7	2.7	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	680	10,449	0.7	0.7	-2.9	-59.6	48.4	21.7	3.7	2.0	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	352	6,026	0.6	0.0	-0.6	-19.3	10.5	8.3	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	196	14,498	0.5	-3.0	-3.9	-42.0	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	200	3,010	0.0	-2.0	-1.0	-23.7	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,455	24,153	5.4	6.2	-4.6	19.3	8.7	12.4	1.4	1.8	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	386	2,739	0.0	-1.0	1.6	-2.0	9.3	9.2	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	1,377.3	0.2
Consumer Non-Cyclicals	714.2	0.9
Basic Materials	1,783.7	0.4
Infrastructures	1,846.0	0.5
Industrials	1,732.1	0.8
Energy	3,279.7	1.2
Properties & Real Estate	801.9	0.2
Technology	6,790.0	0.7
Transportation & Logistic	1,805.0	0.6
Healthcare	1,487.3	-0.5
Consumer Cyclicals	948.6	1.6
Composite	6,462.4	0.4

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
FILM IJ Equity	790	8,601	16.18
SINI IJ Equity	16,800	20,202	16.06
SSMS IJ Equity	1,155	11,001	11.06
JARR IJ Equity	4,190	38,676	7.71
NATO IJ Equity	1,055	8,441	7.65
TRIM IJ Equity	850	6,043	7.59
INET IJ Equity	338	7,564	6.96
PGUN IJ Equity	10,050	57,665	6.91
RISE IJ Equity	845	13,688	6.29
SMAR IJ Equity	6,400	18,382	5.79

Top 5 leading movers

Name	Chg (%)	Close
BMRI IJ	2.1	4,350
DSSA IJ	3.2	1,120
DCII IJ	1.5	195,800
BYAN IJ	1.5	11,525
VKTR IJ	5.5	770

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
AMMN IJ	-4.9	4,900
TLKM IJ	-2.6	2,590
SRAJ IJ	-4.0	13,100
ENRG IJ	-4.0	1,310
UNTR IJ	-1.4	25,700

Economic Calendar

Time	Currency	Detail	Forecast	Previous
5:45am	NZD	FPI m/m		0.10%
5:45am	NZD	Trade Balance	-1775M	-2118M
6:30am	AUD	RBA Gov Bullock Speaks		
6:30am	JPY	National Core CPI y/y	1.80%	1.80%
Tentative	JPY	BOJ Policy Rate	<1.25%	<1.00%
Tentative	JPY	Monetary Policy Statement		
Tentative	JPY	BOJ Press Conference		
1:00pm	EUR	German PPI m/m	0.60%	1.10%
1:00pm	GBP	Retail Sales m/m	-0.20%	-0.50%
Tentative	CNY	Foreign Direct Investment ytd/y		-6.20%
3:00pm	EUR	Current Account	30.7B	35.1B
All Day	EUR	ECOFIN Meetings		
All Day	EUR	Eurogroup Meetings		
5:30pm	EUR	ECB President Lagarde Speaks		
8:15pm	USD	Capacity Utilization Rate	76.40%	76.30%
8:15pm	USD	Industrial Production m/m	0.30%	0.20%
8:30pm	USD	FOMC Member Bowman Speaks		
9:00pm	USD	CB Leading Index m/m	0.10%	0.20%
10:45pm	USD	FOMC Member Schmid Speaks		

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

Disclaimers