September 22, 2026

Indonesia Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,384.7	-0.9	-1.3	-19.9
MSCI Indonesia	12.4	-0.9	-2.3	-29.9
MSCI EM	1,733.9	1.3	-0.6	27.6
HANG SENG	25,042.7	1.2	-4.8	-6.8
KOSPI	7,007.7	2.1	1.4	102.0
FTSE	10,739.0	1	-1.5	15.5
DJIA	52,048.8	0.7	-3.0	11.6
NASDAQ	27,122.1	2.3	1.3	17.2

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.7	1.4	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	75
3yr	6.86	1	11	180
10yr	7.11	-1	16	78

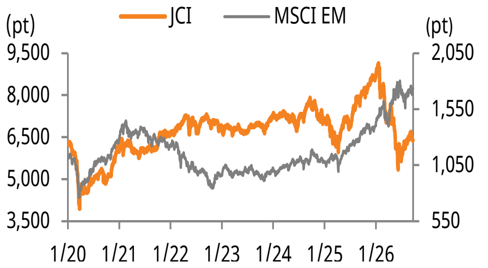
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,847.0	0.5	0.4	6.9
USD/KRW	1,374.1	-0.9	-0.7	-1.2
USD/JPY	157.4	0.3	-1.1	6.5
USD/CNY	6.7	-0.1	-0.3	-5.9

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	95.8	-4.5	10.0	82.7
Gold	4,343.4	-0.8	-6.6	15.9
Coal	144.1	0.0	9.5	39.4
Palm Oil	4,688.0	-0.2	-2.1	7.4
Rubber	274.0	0.0	-1.1	28.9
Nickel	16,318.0	0.8	-4.3	6.9
Copper	14,521.5	0.2	2.2	45.4
Tin	53,944.0	0.4	-3.9	57.2

JCI Index VS MSCI Emerging Markets



Market Commentary – External Pressures Test the Market Again

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

The JCI fell 0.88% to 6,385, returning below the 6,400 level and closing near its intraday low. Foreign investors recorded IDR503bn of net selling in the regular market, bringing cumulative outflows over the past six sessions to around IDR3.4tn. Selling remained concentrated in liquid large caps, led by BMRI, ANTM, BBCA, and TLKM.

External pressures continue to constrain risk appetite. The Rupiah weakened to IDR17,847/USD, while global rates remain elevated following the Fed hike. Ahead of BI’s policy meeting, the focus is not only on the policy rate, but also on BI’s ability to maintain Rupiah stability without excessively tightening domestic liquidity. We expect BI to hold at 5.75%. For the JCI, stabilizing foreign flows—particularly a return of demand for liquid large caps—will be key for the index to move back above 6,400.

Wintermar Offshore Marine (WINS IJ/Initiate) - Riding the Wave of Deepwater Investment Boom

Wilbert Arifin (wilbert.arifin@miraeasset.co.id)

Indonesia's deepwater pipeline sets up a multiyear DP2 vessel shortage. Upstream spending is rising after years of E&P underinvestment, and the US-Iran war put energy security back on the agenda. Three of Indonesia's five national strategic oil and gas projects (PSN) are deepwater and now in construction. Eni's IDD and North Hub alone need 5 to 7 dynamic positioning class 2 (DP2) platform supply vessels (PSVs), and we think domestic DP2 PSV demand would roughly doubles within three years.

WINS owns the vessels these tenders ask for. WINS is Indonesia's largest offshore support vessel (OSV) owner and has worked for oil majors for over 50 years. Its nine DP2 PSVs make up the 3rd largest such fleet in APAC, three times what Tidewater, the next largest player in Indonesia, runs. Nearly every new PSN tender specifies DP2.

Earnings to grow fivefold over FY26-29F. We forecast EPS to compound at 74% CAGR from FY26E to FY29F, driven by more than doubling high-tier units from 13 to 29, 18% CAGR growth in day charter rates (DCR), and a lower minority share of profit, falling from 56% to 31%. The near term is weaker. FY26E net profit falls to USD12.7mn, before reverses in FY27F and increases by 3.5x in FY28F.

Initiate BUY with TP of IDR1,100, implying 88.0% upside. The target price rests on equal blend of a five-year DCF (11.3% WACC, 5.0x exit EV/EBITDA) at IDR1,340 and 1.1x FY27F P/B at IDR860. The stock trades at 2.4x FY28F P/E, and our sensitivity work says that price already assumes DCRs too low to justify newbuilds. The main risks are final investment decision (FID) delays on PSN projects, late vessel deliveries, and oil below USD50/bbl.

Mirae Asset Securities

Indonesia Economic Analysis
September 21, 2026

Mirae Asset Sekuritas Indonesia

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Macroeconomic Variables

	2026F	2027F
BI Rate (%)	6.0	5.5
Rupiah (USD/IDR)	17,700	17,500
Inflation (%)	4.0	2.9
10Y SBN Yield (%)	6.9-7.2	6.8-7.1
Fiscal deficit (% GDP)	2.9	2.8

*Mirae Asset estimates
Source: Mirae Asset Sekuritas Indonesia Research

Macro Update

8M26 Fiscal Updates: Strong revenue and spending normalization keep fiscal risks contained

Revenue strength keeps fiscal deficit contained

Newly appointed Finance Minister Suahasil Nazara stated that Indonesia's fiscal deficit narrowed to -IDR240.1tr or 0.93% of GDP in 8M26, from 1.35% of GDP in 8M25, as revenue growth continued to outpace expenditure amid a normalization in spending following the earlier front-loading cycle. Additionally, fiscal financing rose by 10.9% YoY to IDR473.5tr, reaching 68.7% of the FY26 target; we see the relatively high financing realization as partly reflecting front-loaded funding needs ahead of the peak SBN maturity period in 3Q26, while the still-low.

Broad-based revenue rebound, partly amplified by lower restitution

Revenue growth accelerated to 25.4% YoY in 8M26 (vs. -7.8% in 8M25), the highest growth since 4M23, supported by stronger growth across all major revenue sources. Tax revenue rose by 24.1% YoY, in which value-added tax (PPN) posted strong growth of 40.7% YoY, supported by lower restitution realization as it fell 37.0% YoY to IDR191.8tr, and stronger income tax collections, which grew by 17.6% YoY thanks to enhanced implementation of the Coretax system. The strong tax performance was also supported by stronger excise and customs revenue, which grew 7.8% YoY to IDR210.2tr, driven by higher excise (+3.2% YoY) and import duties (+13.0% YoY), while export duties surged 34.4% YoY amid higher CPO prices and export volumes. Meanwhile, non-tax revenue increased by 41.7% YoY to IDR435.1tr in 8M26, reaching 94.8% of the FY26 target; however, growth moderated to 22.9% YoY excluding the sizeable IDR58tr separated state assets (KND) contribution, partly reflecting BI's surplus transfer.

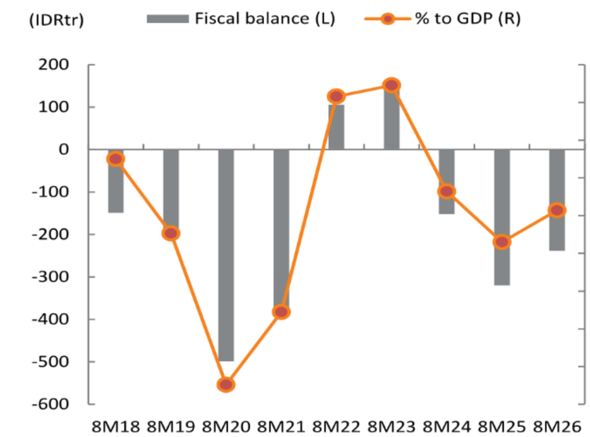
Priority spending accelerates as energy costs test fiscal buffers

The government continued to moderately accelerate its expenditure, which grew by 17.7% YoY in 8M26 (vs. 1.5% YoY in 8M25), with central government spending surging by 29.0% YoY. The Free Nutritious Meal (MBG) program remained the key spending driver, with disbursement increasing by IDR16.9tr in Aug-26 to IDR134.2tr in 8M26, averaging around IDR16.5tr/month, thus lifting material spending by 67.5% YoY (vs. -9.5% YoY in 8M25). Personnel expenditure also remained robust at +21.7% YoY (vs. -35.9% YoY in 8M25), partly due to the appointment of new civil servants (ASN) starting in 2H26. Furthermore, subsidy and compensation spending surged by 52.1% YoY to IDR331.4tr, already surpassing the IDR244.6tr recorded in 8M22, with energy compensation payments reaching IDR154.4tr (vs. IDR68.6tr in 8M25). We see oil-price fluctuations remaining a key fiscal risk for the remainder of FY26, as renewed price spikes could increase subsidy and compensation needs, potentially narrowing the government's fiscal buffer despite the strong revenue performance. Our calculation showed that the government would need to cut its spending around IDR150tn-250tr if oil prices hovered at the avg. of USD100/bbl (**see our full report**).

Our view: credibility now depends on execution quality, not only the deficit ceiling

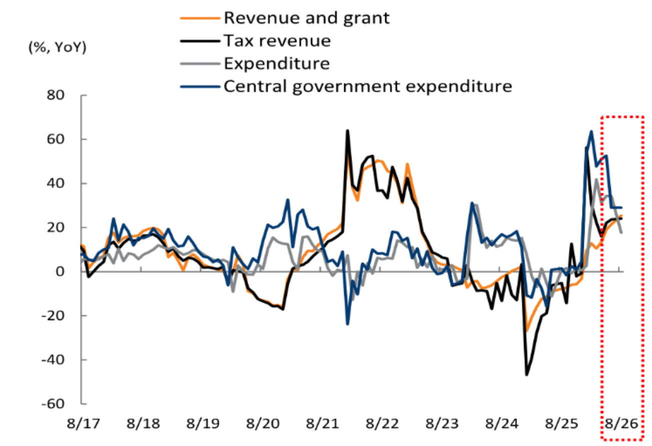
With four months remaining, spending must average around IDR386.8tr per month—about 35% above the 8M26 monthly pace—to exhaust the budget, which appears unlikely as the front-loaded fiscal impulse begins to normalize, reducing the probability of the deficit approaching 3% of GDP. The leadership transition to Suahasil Nazara should reinforce this outlook, as his technocratic policy approach—broadly aligned with Sri Mulyani's emphasis on fiscal discipline and transparency—supports prudent expenditure management, although peak debt maturities of around IDR922tr will still require disciplined SBN issuance and active cash management.

Figure 1. 8M Fiscal balance realization (2018-2026)



Source: MoF, Mirae Asset Sekuritas Indonesia Research

Figure 2. Revenue and expenditure growth



Source: MoF, Mirae Asset Sekuritas Indonesia Research

Local flash

BYAN: Following Share Transaction with Haji Isam, RKAB Approved for Three Bayan (BYAN) Subsidiaries. The Ministry of Energy and Mineral Resources (ESDM) has approved revisions to the 2026 Work Plan and Budget (RKAB) for three subsidiaries of PT Bayan Resources Tbk (BYAN), granting an additional coal production quota of approximately 15–20 million tons. Tri Winarno, the Director General of Minerals and Coal at the Ministry of ESDM, stated that the RKAB approval is unrelated to the transfer of BYAN share ownership from Dato Low Tuck Kwong and his daughter, Elaine Low, to PT Jhonlin Baratama—a company owned by Andi Syamsuddin Arsyad, also known as Haji Isam. According to Tri, the processing of Bayan’s RKAB had previously been stalled because the company had not yet met certain requirements; once these conditions were fulfilled, the government issued the RKAB for the three Bayan subsidiaries. (Idxchannel)

AMMN: Amman Mineral (AMMN) Posts Net Profit of IDR 8.6 Trillion in First Half of 2026. PT Amman Mineral Internasional Tbk (AMMN) delivered a positive performance during the first six months of 2026. Indonesia’s second-largest copper and gold producer recorded a net profit of USD 497.9 million (equivalent to IDR 8.6 trillion), reversing a previous loss position of USD 148.7 million. This positive result was driven by net sales exceeding USD 2.05 billion, supported by sales of refined metal products and copper concentrate. EBITDA also rose to USD 1.13 billion, with a margin of 55 percent. Arief Sidarto, President Director of PT Amman Mineral Internasional Tbk, stated that the company remains focused on maintaining stable, reliable, and sustainable operational performance across the entire value chain through its subsidiaries, PT Amman Mineral Nusa Tenggara and PT Amman Mineral Industri. (Idxchannel)

PSSI: IMC Pelita (PSSI) to Distribute Bonus Shares at a 30:1 Ratio. PT IMC Pelita Logistik Tbk (PSSI) plans to distribute bonus shares with a nominal value of Rp100 per share, totaling Rp17.33 billion. This corporate action will be carried out at a 30:1 ratio, meaning that for every 30 PSSI shares held, the holder is entitled to receive one bonus share. Approval for this bonus share distribution plan will be sought from shareholders during the Extraordinary General Meeting of Shareholders (EGMS) scheduled for October 28, 2026. According to the latest prospectus dated Monday (September 21, 2026), the bonus shares to be distributed will be sourced from treasury shares recorded in PSSI’s financial statements as of December 31, 2025, totaling 173,348,234 shares. (Idxchannel)

Technical analysis

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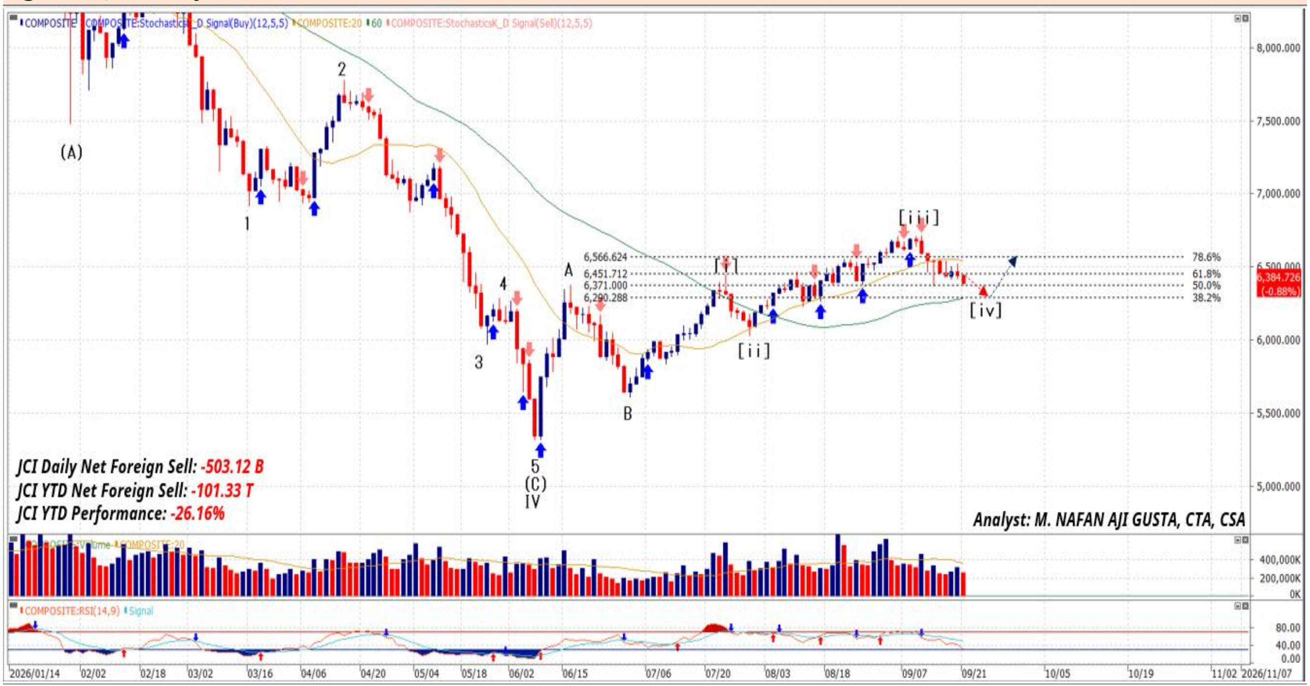
Jakarta Composite Index (JCI) – *Just a healthy correction*

Support: 6,371 & 6,290
Resistance: 6,452 & 6,567

Figure 1. JCI, Daily



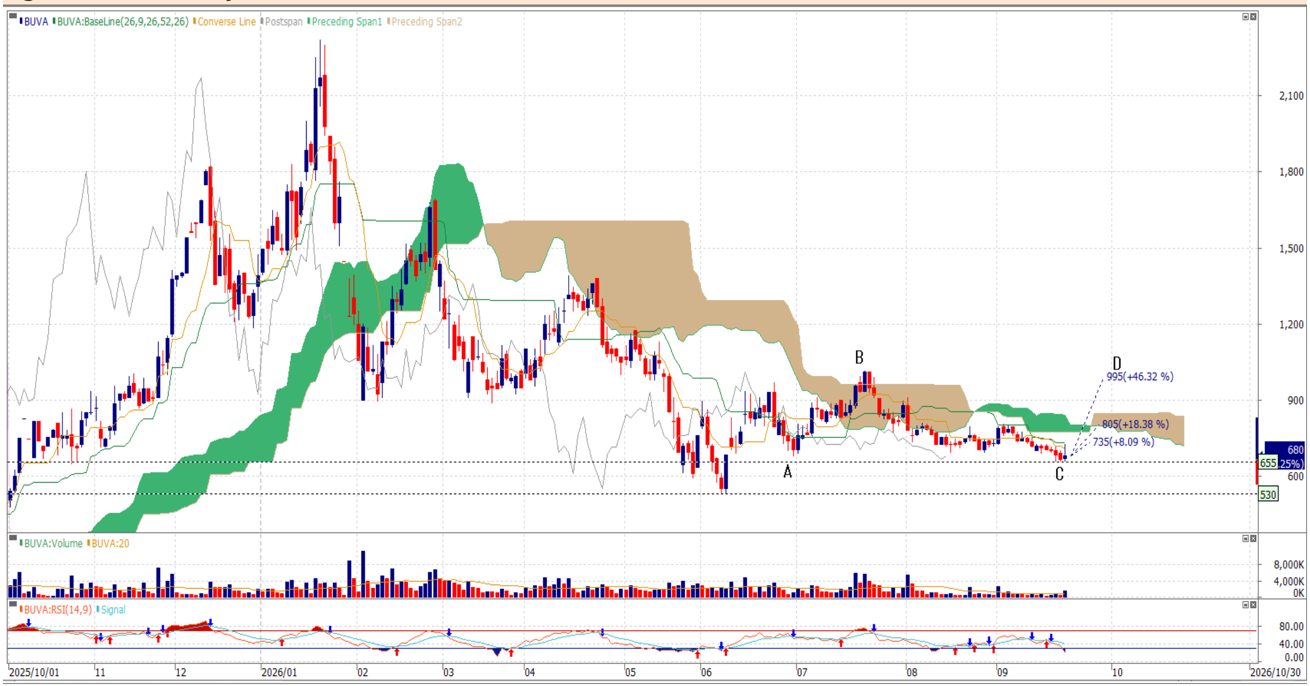
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,384.726 (-0.88%); 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 in a healthy correction since “wave [iv]” is detected. Thus, a bullish structure remains intact. Based on the indicators, both MAs20&60 are in a positive crossover. Nevertheless, both Stochastics K_D and RSI signals are still negative, while volume decreases.

Bukit Uluwatu Villa (BUVA) – *Oversold*

TP1: 735 (+8.09%)
TP2: 805 (+18.38%)
TP3: 995 (+46.32%)
Support: 655 & 530

Figure 2. BUVA, Daily



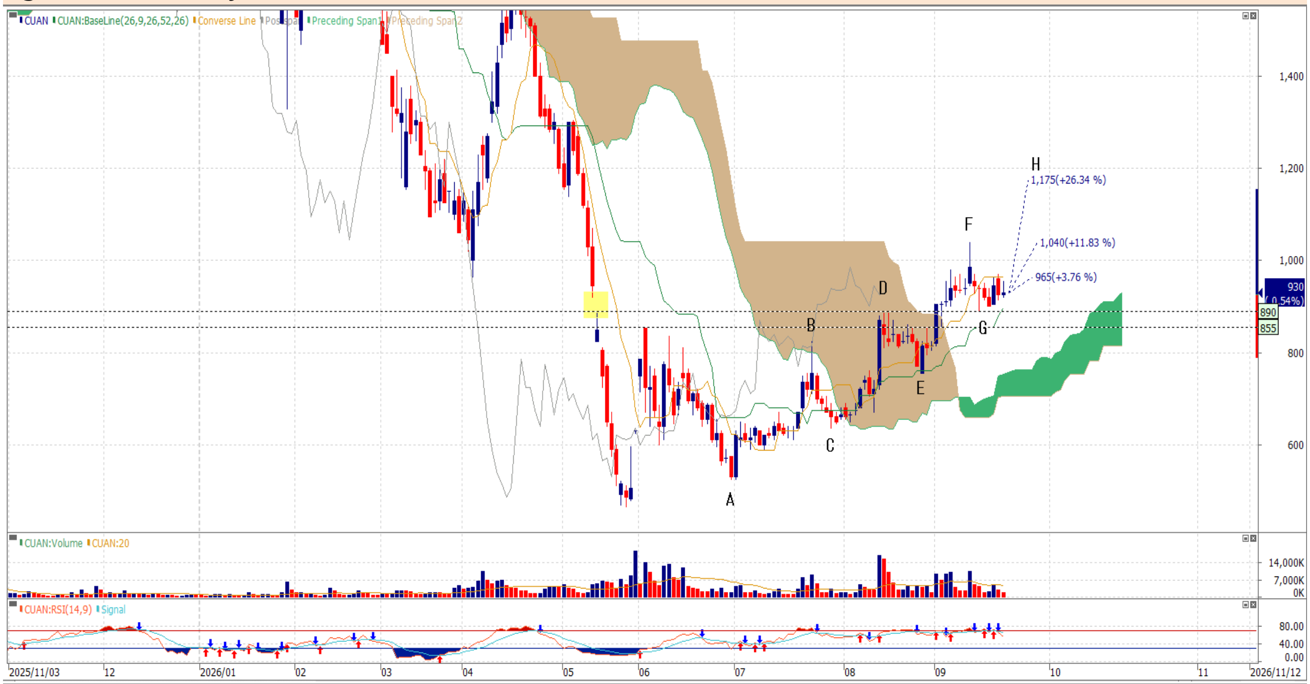
Source: Mirae Asset Sekuritas Indonesia Research

BUVA Daily, 680 (+2.25%); ACTION: BUY; especially with *entry level area* around 655 – 725. BUVA is pushing towards "point D" within its sideways trend since the RSI is oversold. In addition, chikou span is rising, and volume began to increase.

Petrindo Jaya Kreasi (CUAN) – *Bullish structure remains intact*

TP1: 965 (+3.76%)
TP2: 1,040 (+11.83%)
TP3: 1,175 (+26.34%)
Support: 890 & 855

Figure 3. CUAN, Daily



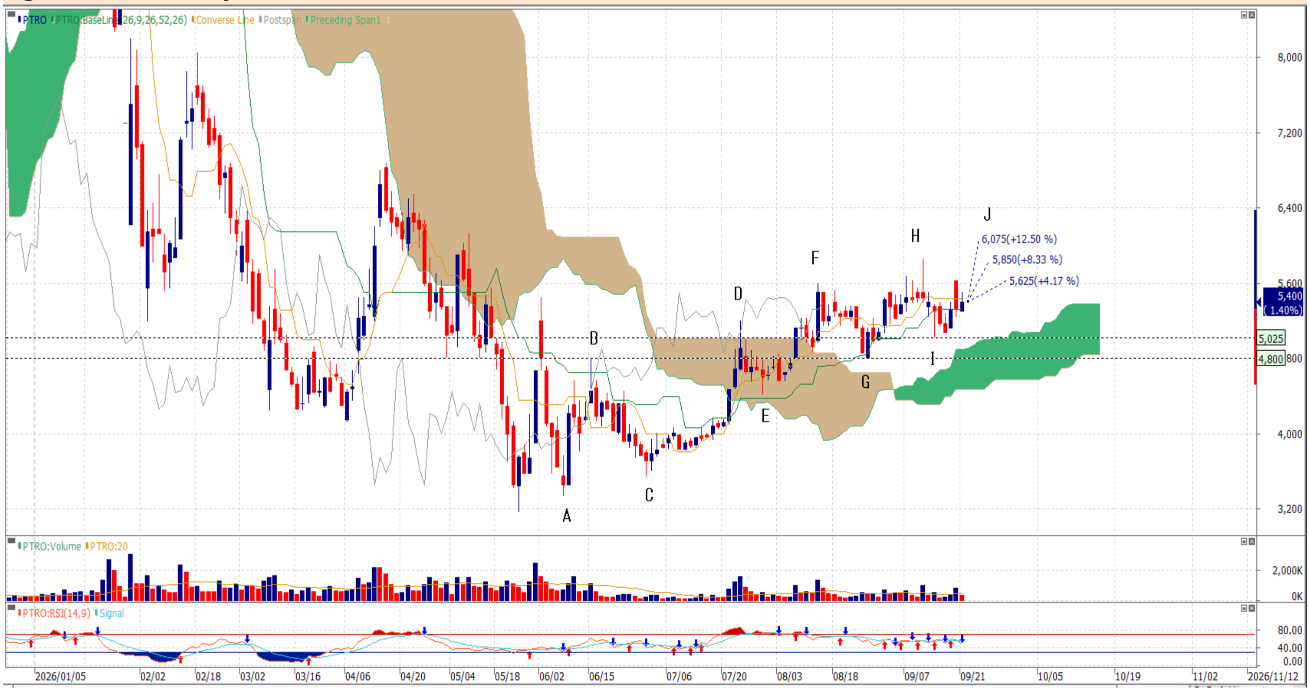
Source: Mirae Asset Sekuritas Indonesia Research

CUAN Daily, 730 (+0.54%); ACTION: ADD; especially with *entry level area* around 890 – 960. CUAN is pushing towards “point H” as bullish structure remains intact, supported by its positive kumo formation. In addition, tenkan sen is above kijun sen.

Petrosea (PTRO) – *Bullish structure remains intact*

TP1: 5,625 (+4.17%)
TP2: 5,850 (+8.33%)
TP3: 6,075 (+12.50%)
Support: 5,025 & 4,800

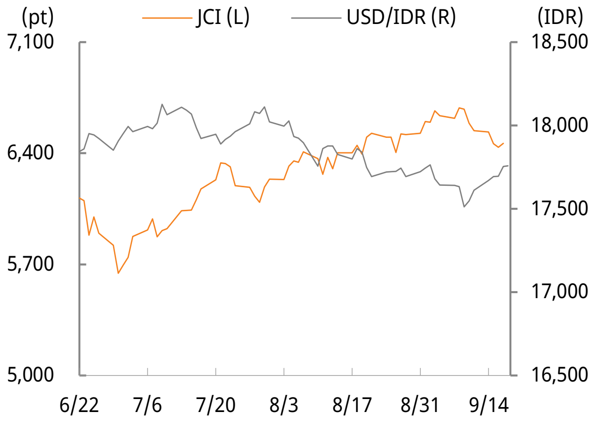
Figure 4. PTRO, Daily



Source: Mirae Asset Sekuritas Indonesia Research

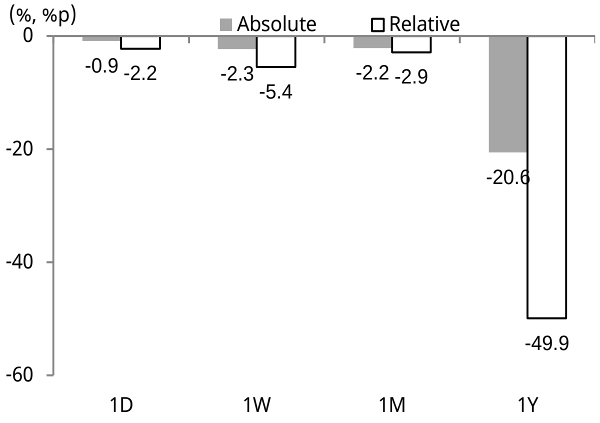
PTRO Daily, 5,400 (+1.40%); ACTION: ADD (MARGINABLE STOCK); especially with entry level area around 5,025 – 5,525. PTRO is escalating towards “point J” as bullish structure remains intact, supported by its positive kumo formation. In addition, tenkan sen is above kijun sen, and chikou span is rising.

Figure 5. JCI vs. USD/IDR



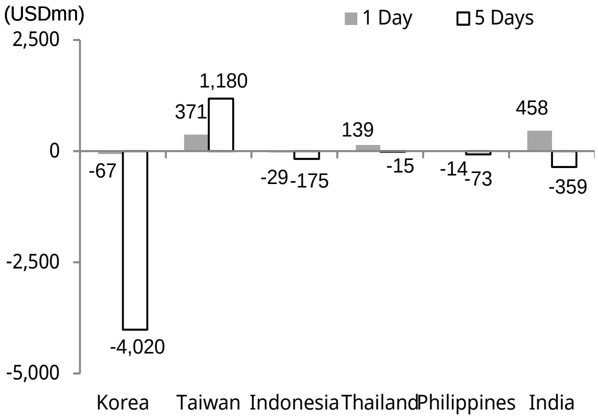
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



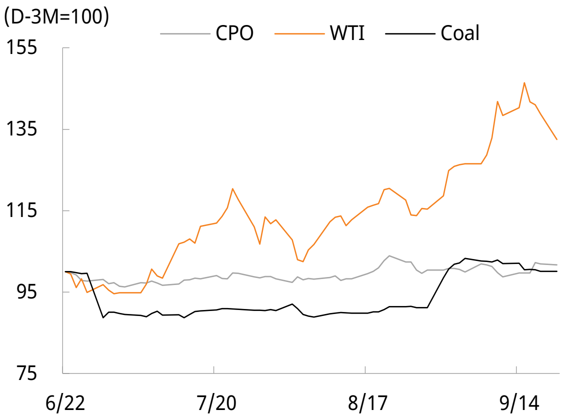
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



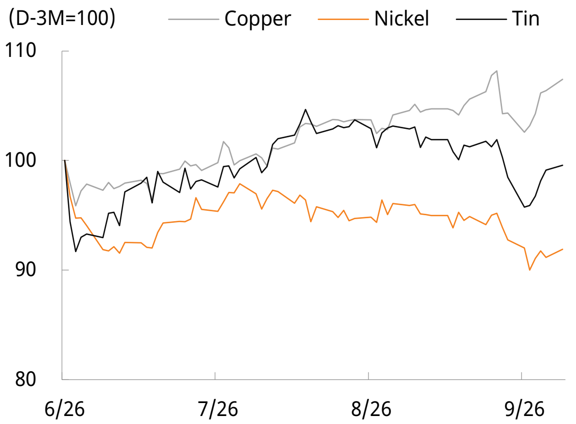
Note: The latest figure for India is Sept 18th, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



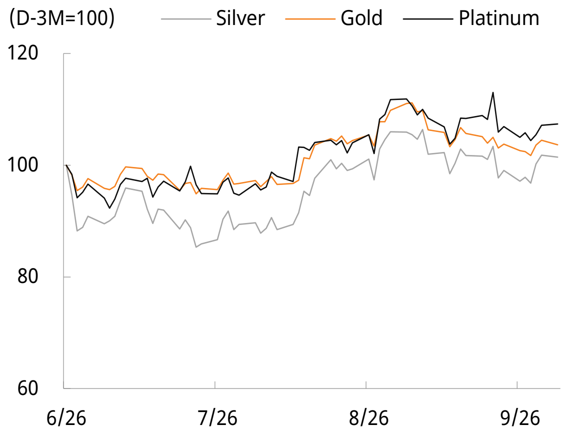
Source: Mirae Asset Sekuritas Indonesia Research

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	6,385	10,984,305	-0.9	-2.3	-2.2	-20.6	10.7	9.4	1.4	1.3	13.8	13.7
Financials													
Bank Central Asia Tbk PT	BBCA	6,225	767,387	-1.2	-4.2	-3.5	-19.4	17.3	13.3	3.5	2.7	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,300	500,145	-0.3	-2.9	2.2	-20.7	9.7	8.9	1.7	1.5	19.2	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,200	392,000	-1.4	-5.4	-0.5	-5.0	8.5	7.7	1.6	1.3	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,155	16,210	-1.3	-4.9	-5.7	-11.5	4.7	5.0	0.5	0.4	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,620	135,016	-0.8	-6.5	-2.9	-14.0	8.1	6.6	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,620	61,803	-1.8	0.0	-9.7	-5.5	28.0	12.3	22.1	19.8	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	645	75,025	-0.8	-10.4	-13.4	-19.4	12.7	10.4	3.0	2.6	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,110	50,998	-1.3	-0.6	2.6	-34.5	13.1	11.4	2.2	1.6	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,800	79,301	-1.4	-4.6	-10.8	-29.4	10.4	8.6	1.9	1.5	14.7	18.6
Gudang Garam Tbk PT	GGRM	17,650	33,960	-1.4	-7.1	-14.6	35.0	17.3	19.5	0.4	0.5	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,510	33,762	0.3	0.7	-9.9	-26.7	16.6	12.4	2.6	1.8	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	7,000	61,463	-0.4	-3.4	-5.1	-10.8	5.6	5.8	0.8	0.8	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,270	26,619	-0.4	0.0	2.7	15.5	7.6	7.6	1.6	1.5	29.4	20.5
Astra Agro Lestari Tbk PT	AALI	8,350	16,071	-2.9	-1.2	5.7	7.4	9.6	10.6	0.6	0.7	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,610	150,933	0.0	-2.7	-14.8	-50.0	37.4	22.5	8.2	4.1	6.0	27.4
Aneka Tambang Tbk	ANTM	3,240	77,860	-3.0	1.6	2.2	-9.5	10.5	10.3	2.1	2.2	25.5	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,560	10,532	0.6	-5.7	-0.3	-46.4	94.3	36.8	0.4	0.2	0.9	0.7
Vale Indonesia Tbk PT	INCO	4,760	50,169	-2.1	1.5	-8.5	13.6	43.0	33.3	1.2	1.0	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,250	18,013	1.0	2.9	-4.5	-24.7	11.1	10.1	1.1	0.8	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,500	247,656	-2.3	-7.1	-4.2	-22.4	19.4	11.5	2.6	1.7	13.9	14.7
Indosat Tbk PT	ISAT	2,310	74,499	-2.5	-2.9	-15.1	24.2	13.6	15.6	2.1	2.1	21.3	13.4
XL Axiata Tbk PT	EXCL	2,420	44,044	-3.2	-5.1	-14.8	-11.4	N/A	N/A	2.3	1.3	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,055	44,226	-0.5	2.4	-0.9	-20.1	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,800	20,322	-2.8	-4.1	0.4	-19.5	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	198	1,277	1.0	-2.0	-5.7	-52.4	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	0.0	-52.8	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,820	195,131	0.0	-3.2	0.8	-15.4	8.3	6.0	1.2	0.9	13.3	14.5
United Tractors Tbk PT	UNTR	24,700	92,134	-0.5	-6.4	3.3	-7.7	7.2	5.7	1.1	0.9	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,620	75,457	-0.8	0.0	2.7	57.8	7.1	13.3	0.7	1.2	12.7	8.4
Bukit Asam Tbk PT	PTBA	3,080	35,484	-0.3	0.0	28.3	30.0	9.1	15.7	1.2	1.6	21.2	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	595	12,597	-1.7	-8.5	-6.3	-40.5	7.4	4.4	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	266	12,810	-0.7	-1.5	-1.5	-31.1	6.9	4.5	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	560	10,380	-1.8	-8.9	-10.4	-39.1	5.8	N/A	0.6	0.4	10.7	10.4
Summarecon Agung Tbk PT	SMRA	268	4,424	-3.6	-19.3	-18.3	-38.0	8.2	N/A	0.5	0.4	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	201,775	480,980	-0.1	1.2	-0.9	-32.7	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	0.0	-12.5	-23.2	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	600	2,215	0.8	-0.8	-6.3	-31.8	9.9	5.2	1.9	0.9	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	750	35,110	-1.3	2.0	-7.4	-36.4	15.0	9.9	2.3	1.4	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,740	24,199	0.9	-6.5	-4.7	-29.8	24.3	18.5	4.6	3.4	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	356	10,680	0.6	2.3	1.7	-34.7	13.1	8.8	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,060	26,793	5.1	2.5	-10.4	-2.4	32.0	25.4	3.7	2.8	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	655	10,065	-0.8	-4.4	-1.5	-60.8	48.4	20.9	3.7	2.0	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	346	5,924	-1.1	-2.3	-3.9	-18.8	10.5	8.2	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	182	13,463	-1.1	-8.5	-15.7	-47.4	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	176	2,649	-6.4	-12.0	-14.6	-33.3	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,495	24,817	-0.3	12.8	-1.0	27.2	8.7	12.7	1.4	1.9	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	386	2,739	0.0	-1.5	1.0	-1.5	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	1,359.6	-0.4
Consumer Non-Cyclicals	701.5	-0.9
Basic Materials	1,764.8	-0.9
Infrastructures	1,805.6	-1.4
Industrials	1,689.7	-0.8
Energy	3,232.7	-0.9
Properties & Real Estate	790.3	0.0
Technology	6,801.1	-0.1
Transportation & Logistic	1,798.5	0.6
Healthcare	1,473.7	0.2
Consumer Cyclicals	942.9	-0.4
Composite	6,384.7	-0.9

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
COIN IJ Equity	850	12,500	12.58
PRAY IJ Equity	800	11,168	11.11
MAYA IJ Equity	210	5,495	8.81
PKPK IJ Equity	4,670	5,604	8.60
TCPI IJ Equity	1,555	7,775	7.24
BIPI IJ Equity	150	9,557	7.14
NATO IJ Equity	1,155	9,241	6.45
RISE IJ Equity	850	13,769	6.25
SILO IJ Equity	2,060	26,793	5.10
BBMD IJ Equity	1,985	8,119	4.47

Top 5 leading movers

Name	Chg (%)	Close
MPRO IJ	3.6	12,100
COIN IJ	12.6	850
TPIA IJ	2.5	1,880
MORA IJ	1.0	4,900
TINS IJ	3.2	4,900

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-5.1	13,125
BBCA IJ	-1.2	6,225
TLKM IJ	-2.3	2,500
BMRI IJ	-1.4	4,200
BRMS IJ	-4.2	690

Economic Calendar

Time	Currency	Detail	Forecast	Previous
2:00am	AUD	RBA Assist Gov Hunter Speaks		
All Day	JPY	Bank Holiday		
10:10am	AUD	RBA Gov Bullock Speaks		
1:00pm	GBP	Public Sector Net Borrowing	15.2B	1.8B
3:30pm	EUR	German Buba President Nagel Speaks		
5:00pm	GBP	CBI Industrial Order Expectations	-33	-25
6:00pm	EUR	ECB President Lagarde Speaks		
7:15pm	USD	ADP Weekly Employment Change		16.3K
9:00pm	EUR	Consumer Confidence	-16	-16
9:00pm	USD	Richmond Manufacturing Index	2	4
9:05pm	USD	FOMC Member Williams Speaks		
9:20pm	USD	FOMC Member Jefferson Speaks		

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

Disclaimers