

Indonesia Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,277.0	-1.7	-2.2	-21.4
MSCI Indonesia	12.2	-1.6	-3.2	-30.3
MSCI EM	1,745.8	0.7	0.7	29.0
HANG SENG	25,087.8	0.2	-3.7	-4.9
KOSPI	7,017.9	1.3	1.5	101.3
FTSE	10,708.3	0	-0.7	16.4
DJIA	51,863.7	-0.4	-2.3	12.2
NASDAQ	27,244.3	0.5	3.6	19.0

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.5	1.4	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	75
3yr	6.87	1	13	180
10yr	7.11	0	16	77

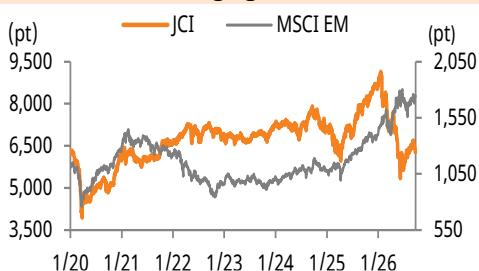
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,884.0	0.2	0.7	7.4
USD/KRW	1,356.0	-1.3	-2.0	-2.8
USD/JPY	157.4	0.0	-1.1	6.6
USD/CNY	6.7	0.0	-0.4	-5.9

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	90.5	-5.5	4.0	72.7
Gold	4,360.7	0.4	-6.3	15.9
Coal	145.4	0.9	10.6	39.9
Palm Oil	4,639.0	-1.0	-3.2	6.3
Rubber	274.0	0.0	-1.1	28.9
Nickel	16,632.0	1.9	-2.5	8.9
Copper	14,661.0	1.0	3.1	47.0
Tin	54,214.0	0.5	-3.5	58.6

JCI Index VS MSCI Emerging Markets



Market Commentary – Below 6,300, All Eyes on BI

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

The JCI fell 1.69% to 6,277 (-108pts), extending its decline below 6,300 on IDR13.1tr regular-market turnover. Foreign investors recorded IDR132bn net sell across all markets, with the largest outflows in BBRI, TINS, BBKA, BMRI and TPIA.

Global markets offered mixed support overnight. The S&P 500 was flat and Dow fell 0.4%, while Nasdaq gained 0.5% to another record on continued strength in semiconductors. UST10Y remained elevated at 4.96%, DXY edged higher to 100.53, while Brent eased below USD100/bbl.

Attention turns to BI today. Rupiah pressure remains elevated, with BI's USD transaction midpoint implying around IDR17,813/USD yesterday, while market quotes approached IDR17,900. We expect BI to hold the BI Rate at 5.75%. With FX pressure rising but banking liquidity already tight, we expect intervention and SRBI recalibration to remain the first line of defense rather than an immediate rate hike.

Macro Update - BI rate preview: No Rush for Another Hike

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

No Immediate Fed Follow-Up

We expect BI to keep the BI Rate unchanged at 5.75% at today's Board of Governors meeting. Pressure on the Rupiah has increased following the Fed's 25bp hike and hawkish tone from Chair Kevin Warsh. Still, the Fed move was largely anticipated, while BI had already front-loaded its tightening with a cumulative 100bp hike in May-June. We expect FX intervention to remain BI's first line of defense, potentially followed by a recalibration of SRBI issuance.

Little Room for Over-Tightening

The challenge is that Rupiah stabilization itself can tighten domestic liquidity. Spot intervention through USD selling absorbs Rupiah from the banking system, while greater SRBI absorption could further reduce available liquidity and put upward pressure on interbank rates. BI therefore needs to balance its pro-stability and pro-growth objectives. Liquidity absorbed through stabilization can be partly offset through repo and term-repo operations, while KLM and other macroprudential measures provide additional support to banking liquidity and intermediation. Government SAL placements have provided another buffer, albeit through the fiscal channel.

One More Hike Remains Possible

For now, we believe this policy mix gives BI room to wait. However, the room is narrowing. Persistent FX intervention comes at a cost, while excessive liquidity support could dilute the intended tightening from Rupiah stabilization. Another rate hike would become more justified if Rupiah pressure persists, intervention becomes increasingly costly or less effective, and FX weakness begins to feed more visibly into inflation.

Local flash

TLKM: Strengthening Digital Infrastructure, Telkom (TLKM) Partners with China Unicom. PT Telkom Indonesia (Persero) Tbk (TLKM)—alongside three operating companies: PT Telekomunikasi Selular (Telkomsel), PT Telkom Infrastruktur Indonesia (InfraNexia), and PT Dayamitra Telekomunikasi Tbk (Mitratel)—has entered into a strategic partnership with PT China Unicom Indonesia Operations (China Unicom). This collaboration aims to explore the development of digital infrastructure, connectivity, and technology solutions in Indonesia. The partnership was formalized through the signing of a Memorandum of Understanding (MoU) by Telkom's Network Director, Nanang Hendarno—joined by the boards of directors from Telkomsel, InfraNexia, and Mitratel, as well as China Unicom Director Wu Xu Hua—and witnessed by Telkom's Director of Strategic Business Development & Portfolio, Seno Soemadji, in Jakarta on Monday (September 21, 2026). The agreement reinforces TelkomGroup's efforts to build connections with global partners while expanding the capabilities of the national digital ecosystem. The collaboration will be pursued by prioritizing customer needs and value creation to support business growth and industry competitiveness. (Idxchannel)

BYAN: RKAB Approved, Bayan (BYAN) Secures Additional Production Quota of Up to 20 Million Tons. PT Bayan Resources Tbk (BYAN) has secured an additional coal production quota of up to 20 million tons through an amendment to the 2026 Work Plan and Budget (RKAB) for three of its subsidiaries. Tri Winarno, Director General of Minerals and Coal (Minerba) at the Ministry of Energy and Mineral Resources (ESDM), stated that the additional quota was granted based on an evaluation of the company. The three BYAN subsidiaries that received approval for the 2026 RKAB amendment are PT Tiwa Abadi (TA), PT Tanur Jaya (TJ), and PT Fajar Sakti Prima (FSP). Before the RKAB (Work Plan and Budget) was issued, these three subsidiaries declared **force majeure** to their customers. (Idxchannel)

HEXA: Hexindo (HEXA) Optimistic About Maintaining Heavy Equipment Market Share at 18 Percent by 2026. PT Hexindo Adiperkasa Tbk (HEXA) is optimistic about maintaining its heavy equipment sales market share at the 18 percent level by the end of 2026. This effort is being pursued amidst stiff competition, particularly due to the entry of new players from China. PT Hexindo Adiperkasa Tbk President Director Dwi Sasono explained that the agribusiness sector serves as the primary backbone for Hitachi brand sales, followed by the construction and mining sectors. Based on internal data, Hexindo's heavy equipment sales market share reached 21 percent in 2023, before declining to 16.3 percent in 2024 and 16.7 percent in 2025. (Idxchannel)

Technical analysis

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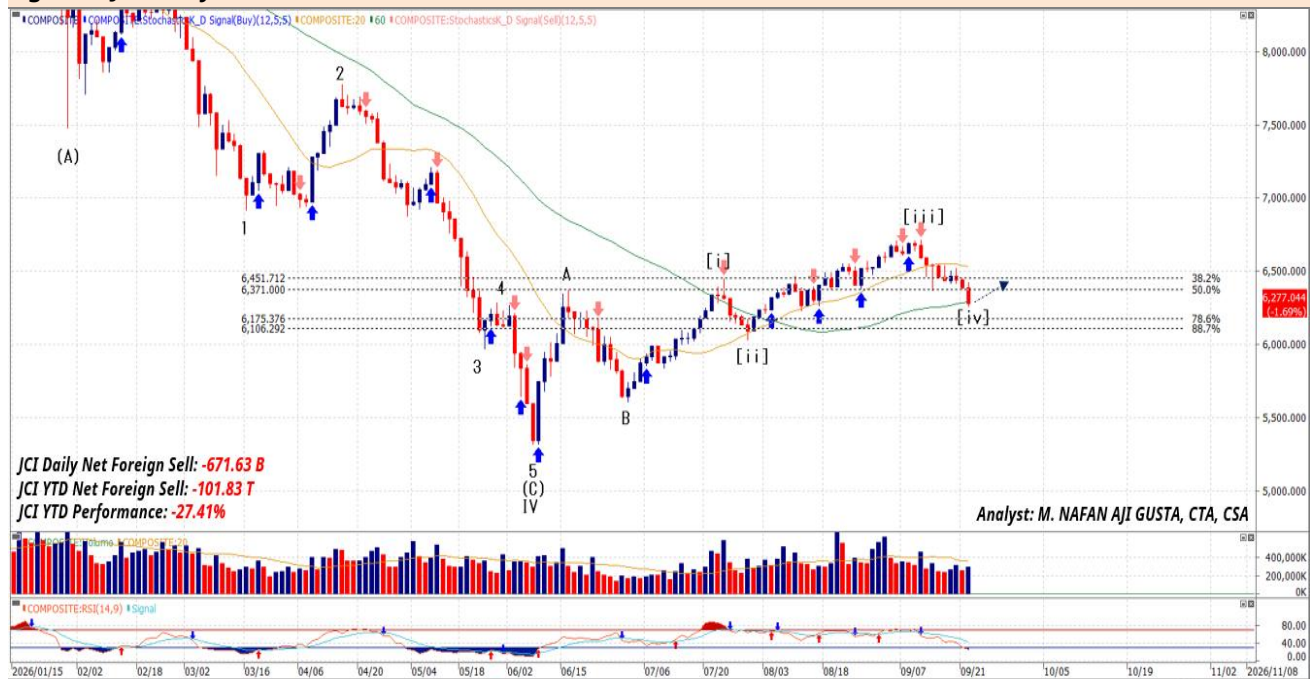
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Jakarta Composite Index (JCI) – MA60 provides strong support

Support: 6,175 & 6,106

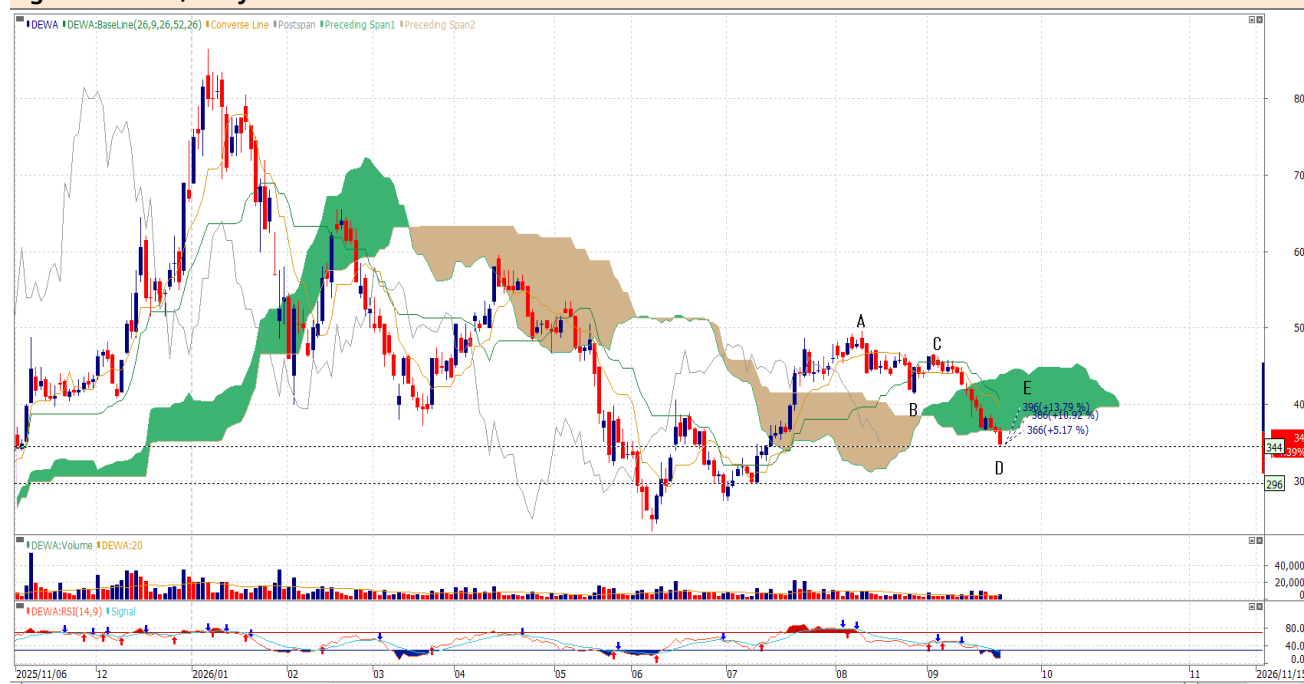
Resistance: 6,371 & 6,452

Figure 1. JCI, Daily



Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,277.044 (-1.69%); 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, with MA60 provides strong support. Thus, a bullish structure remains intact in the long run. Based on the indicators, both MAs20&60 are still in a positive crossover, while volume began to increase. Nevertheless, both Stochastics K_D and RSI signals are still negative.

Darma Henwa (DEWA) – Oversold**TP1: 366 (+5.17%)****TP2: 386 (+10.92%)****TP3: 396 (+13.79%)****Support: 344 & 296****Figure 2. DEWA, Daily**

Source: Mirae Asset Sekuritas Indonesia Research

DEWA Daily, 348 (-4.39%); ACTION: BUY; especially with *entry level area* around 344 – 364. DEWA is pushing towards “point E” amid pullback since the RSI is oversold. Meanwhile, volume began to increase.

Triputra Agro Persada (TAPG) – Eyeing a rebound

TP1: 2,130 (+4.41%)

TP2: 2,280 (+11.76%)

Support: 2,010 & 1,880

Figure 3. TAPG, Daily

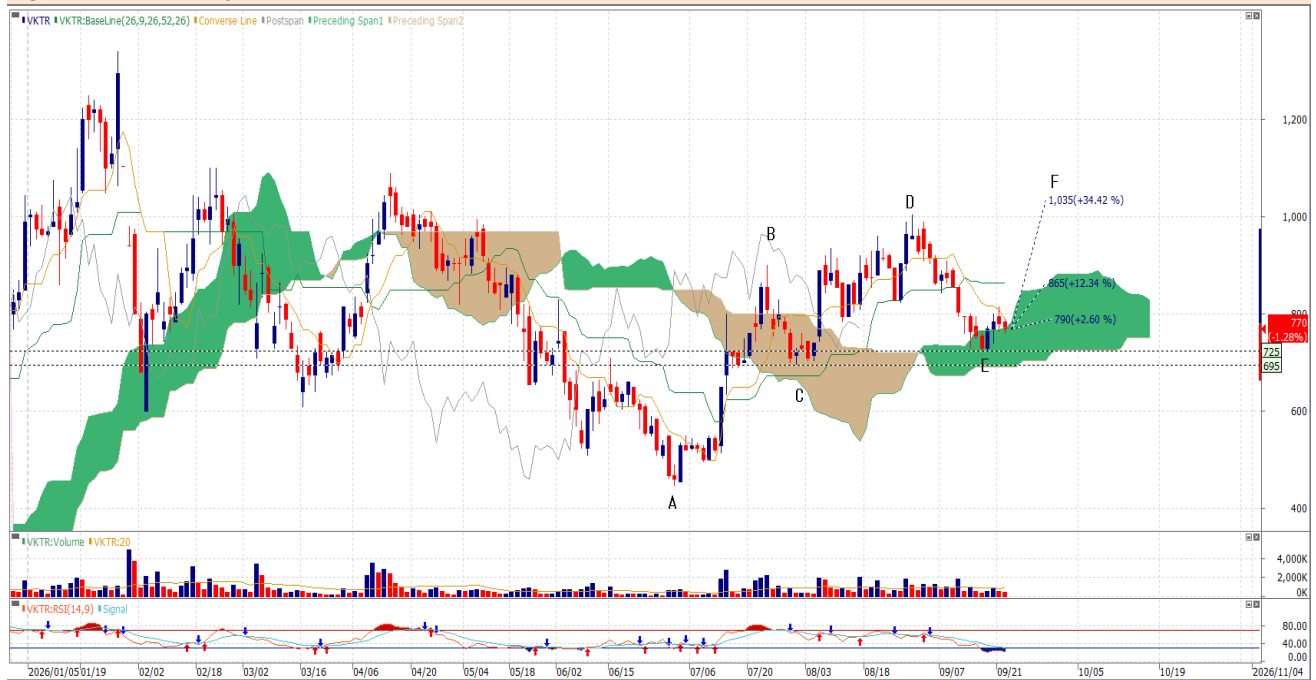


Source: Mirae Asset Sekuritas Indonesia Research

TAPG Daily, 2,040 (-5.99%); ACTION: BUY (MARGINABLE STOCK); especially with entry level area around 2,010 – 2,110. TAPG is eyeing a rebound after almost retesting the uptrend line support and pushing towards “point D” amid pullback, supported by its positive kumo formation. In addition, tenkan sen is still above kijun sen, while volume increases.

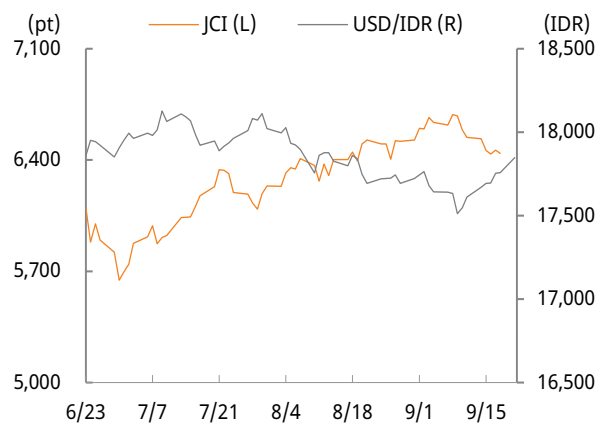
VKTR Teknologi Mobilitas (VKTR) – Oversold

TP1: 790 (+2.60%)
TP2: 865 (+12.34%)
TP3: 1,035 (+34.42%)
Support: 725 & 695

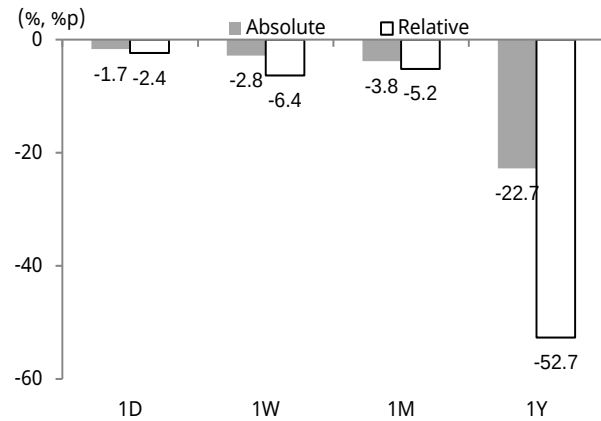
Figure 4. VKTR, Daily

Source: Mirae Asset Sekuritas Indonesia Research

VKTR Daily, 770 (-1.28%); ACTION: BUY; especially with entry level area around 725 – 785. VKTR is oversold based on the RSI indicator. Thus, the price is pushing towards “point F” as bullish structure remains intact, supported by its positive kumo formation.

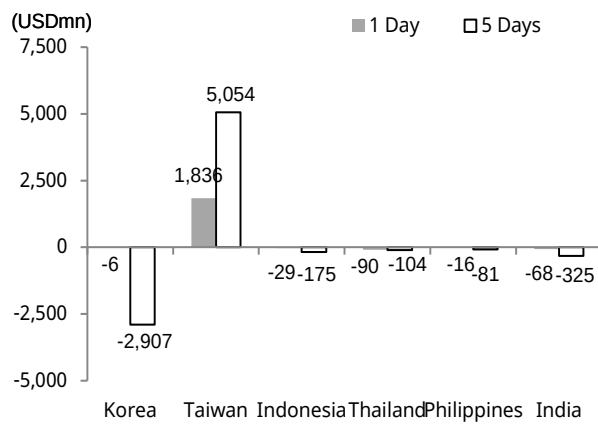
Figure 5. JCI vs. USD/IDR

Source: Mirae Asset Sekuritas Indonesia Research

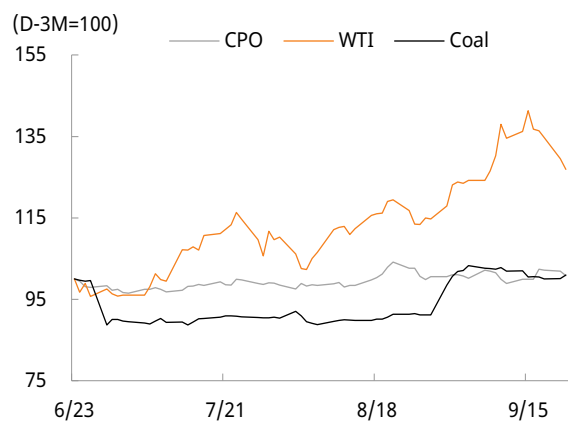
Figure 6. JCI performance (absolute vs. relative)

Note: Relative to MSCI EM Index

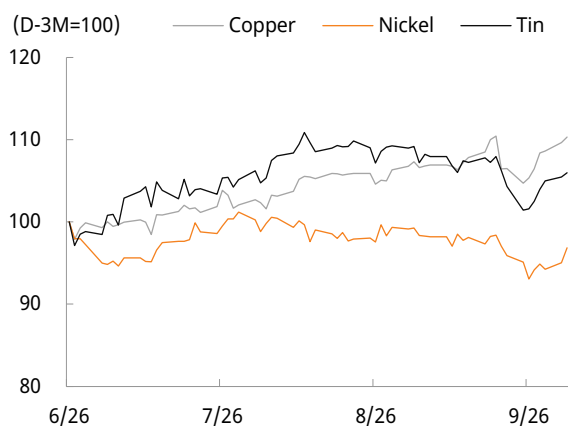
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)Note: The latest figure for India is Sept 21st, 2026

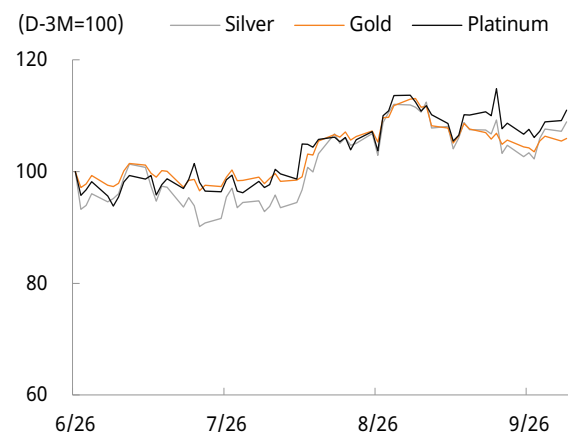
Source: Mirae Asset Sekuritas Indonesia Research

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 (%)				P/E(X)*		P/B(X)*		ROE(%)*	
				1D	1W	1M	1Y	FY26	FY27	FY26	FY27	FY26	FY27
Jakarta Composite Index	JCI	6,277	10,789,986	-1.7	-2.8	-3.8	-22.7	10.5	9.3	1.4	1.3	13.8	13.8
Financials													
Bank Central Asia Tbk PT	BBCA	6,200	764,305	-0.4	-3.1	-3.9	-21.3	17.3	13.2	3.5	2.7	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,180	481,958	-3.6	-4.2	-1.5	-23.2	9.7	8.5	1.7	1.5	19.2	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,160	388,267	-1.0	-4.1	-1.4	-5.7	8.5	7.6	1.6	1.3	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,130	15,859	-2.2	-4.6	-7.8	-13.4	4.7	4.9	0.5	0.4	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,570	133,151	-1.4	-4.8	-4.3	-15.0	8.1	6.5	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,620	61,803	0.0	-0.3	-9.7	-8.7	28.0	12.3	22.1	19.8	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	645	75,025	0.0	-2.3	-13.4	-22.3	12.7	10.4	3.0	2.6	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,140	51,490	1.0	1.6	3.6	-34.4	13.1	11.5	2.2	1.6	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,650	77,552	-2.2	-3.6	-12.8	-31.4	10.4	8.4	1.9	1.5	14.7	18.6
Gudang Garam Tbk PT	GGRM	17,700	34,056	0.3	-1.0	-14.4	19.4	17.3	19.6	0.4	0.5	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,485	33,203	-1.7	-0.7	-11.3	-27.9	16.6	12.2	2.6	1.8	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	6,925	60,804	-1.1	-4.8	-6.1	-10.9	5.6	5.7	0.8	0.8	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,230	26,150	-1.8	-1.8	0.9	13.8	7.6	7.4	1.6	1.4	29.4	20.5
Astra Agro Lestari Tbk PT	AALI	7,850	15,109	-6.0	-7.4	-0.6	-1.3	9.6	10.0	0.6	0.6	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,565	146,714	-2.8	-3.4	-17.2	-53.6	37.4	21.9	8.2	4.0	6.0	27.4
Aneka Tambang Tbk	ANTM	3,170	76,178	-2.2	-3.1	0.0	-13.6	10.5	10.1	2.1	2.1	25.5	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,580	10,667	1.3	-0.3	1.0	-45.7	94.3	37.3	0.4	0.2	0.9	0.7
Vale Indonesia Tbk PT	INCO	4,680	49,326	-1.7	0.9	-10.0	9.6	43.0	32.8	1.2	1.0	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,150	17,670	-1.9	-1.4	-6.4	-26.7	11.1	9.9	1.1	0.8	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,470	244,684	-1.2	-8.5	-5.4	-22.6	19.4	11.4	2.6	1.7	13.9	14.7
Indosat Tbk PT	ISAT	2,410	77,724	4.3	0.8	-11.4	29.2	13.6	16.3	2.1	2.2	21.3	13.4
XL Axiata Tbk PT	EXCL	2,410	43,862	-0.4	-5.5	-15.1	-10.7	N/A	N/A	2.3	1.3	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,065	44,648	0.9	0.9	0.0	-24.5	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,770	20,104	-1.1	-3.5	-0.7	-21.8	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	195	1,258	-1.5	-1.5	-7.1	-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	-52.5	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,780	193,511	-0.8	-2.2	0.0	-19.0	8.3	6.0	1.2	0.8	13.3	14.5
United Tractors Tbk PT	UNTR	24,325	90,736	-1.5	-6.8	1.8	-10.6	7.2	5.6	1.1	0.9	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,610	75,169	-0.4	0.8	2.4	48.3	7.1	13.3	0.7	1.2	12.7	8.4
Bukit Asam Tbk PT	PTBA	3,010	34,677	-2.3	-0.3	25.4	26.5	9.1	15.4	1.2	1.6	21.2	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	575	12,174	-3.4	-10.2	-9.4	-44.7	7.4	4.4	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	268	12,907	0.8	-0.7	-0.7	-31.3	6.9	4.3	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	565	10,473	0.9	-6.6	-9.6	-40.5	5.8	N/A	0.6	0.4	10.7	10.4
Summarecon Agung Tbk PT	SMRA	258	4,259	-3.7	-10.4	-21.3	-42.4	8.2	N/A	0.5	0.4	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	198,000	471,982	-1.9	-0.7	-2.8	-34.0	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	61	24,833	-3.2	-3.2	-15.3	-32.2	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	585	2,159	-2.5	-1.7	-8.6	-34.3	9.9	5.0	1.9	0.9	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	750	35,110	0.0	-2.6	-7.4	-37.0	15.0	9.9	2.3	1.4	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,740	24,199	0.0	-3.9	-4.7	-29.8	24.3	18.5	4.6	3.4	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	352	10,560	-1.1	0.0	0.6	-36.0	13.1	8.7	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,080	27,053	1.0	3.5	-9.6	-1.0	32.0	25.6	3.7	2.8	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	640	9,834	-2.3	-5.2	-3.8	-61.3	48.4	20.5	3.7	1.9	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	340	5,821	-1.7	-4.0	-5.6	-20.6	10.5	8.0	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	177	13,093	-2.7	-9.2	-18.1	-47.6	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	165	2,483	-6.3	-18.3	-19.9	-38.4	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,495	24,817	0.0	7.9	-1.0	28.3	8.7	12.7	1.4	1.9	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	384	2,725	-0.5	-1.5	0.5	-2.5	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	1,348.0	-0.8
Consumer Non-Cyclicals	691.1	-1.5
Basic Materials	1,730.1	-2.0
Infrastructures	1,793.7	-0.7
Industrials	1,650.7	-2.3
Energy	3,143.5	-2.8
Properties & Real Estate	774.5	-2.0
Technology	6,693.2	-1.6
Transportation & Logistic	1,774.3	-1.3
Healthcare	1,462.9	-0.7
Consumer Cyclicals	946.0	0.3
Composite	6,277.0	-1.7

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
BSSR IJ Equity	5,475	14,325	11.28
NATO IJ Equity	1,225	9,801	6.06
HATM IJ Equity	540	5,033	4.85
ISAT IJ Equity	2,410	77,724	4.33
LIFE IJ Equity	11,925	25,043	3.92
DMND IJ Equity	670	6,344	3.08
BUVA IJ Equity	700	17,232	2.94
CYBR IJ Equity	525	7,081	2.94
FORE IJ Equity	805	7,179	2.55
RMKE IJ Equity	410	8,969	2.50

Top 5 leading movers

Name	Chg (%)	Close
AMMN IJ	1.1	4,710
ISAT IJ	4.3	2,410
CUAN IJ	2.2	950
NATO IJ	6.1	1,225
STAR IJ	17.4	446

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-9.7	11,850
BBRI IJ	-3.6	3,180
DSSA IJ	-4.4	980
DCII IJ	-1.9	198,000
BRMS IJ	-3.6	665

Economic Calendar

Time	Currency	Detail	Forecast	Previous
12:00am	USD	FOMC Member Barkin Speaks		
2:30am	EUR	German Buba President Nagel Speaks		
3:30am	USD	API Weekly Statistical Bulletin		
6:00am	AUD	Flash Manufacturing PMI		52
6:00am	AUD	Flash Services PMI		53.2
All Day	JPY	Bank Holiday		
2:15pm	EUR	French Flash Manufacturing PMI	50.9	51.1
2:15pm	EUR	French Flash Services PMI	48.3	48
2:30pm	EUR	German Flash Manufacturing PMI	54.1	54.3
2:30pm	EUR	German Flash Services PMI	49.9	49.7
3:00pm	EUR	Flash Manufacturing PMI	52.6	52.7
3:00pm	EUR	Flash Services PMI	51.4	51.6
3:30pm	GBP	Flash Manufacturing PMI	51.5	51.7
3:30pm	GBP	Flash Services PMI	52	52.5
Tentative	EUR	German 30-y Bond Auction		3.90 2.4
8:45pm	USD	Flash Manufacturing PMI	53.6	53.9
8:45pm	USD	Flash Services PMI	55.8	56.5
9:05pm	USD	FOMC Member Barr Speaks		
9:30pm	USD	Crude Oil Inventories	-0.6M	-0.6M

Note: Time is based on Indonesian local time

Source: Forex Factory

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