Indonesia
Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,374.9	1.6	-3.5	-22.8
MSCI Indonesia	12.3	0.8	-3.9	-31.2
MSCI EM	1,748.6	0.2	1.4	29.6
HANG SENG	24,834.1	-1.0	-3.5	-4.1
KOSPI	7,017.9	0.9	3.4	107.3
FTSE	10,705.3	0	-1.3	15.8
DJIA	51,511.6	-0.7	-2.7	12.0
NASDAQ	26,936.0	-1.1	4.1	20.7

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	10.6	1.4	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	100
3yr	6.84	-3	14	170
10yr	7.11	0	16	77

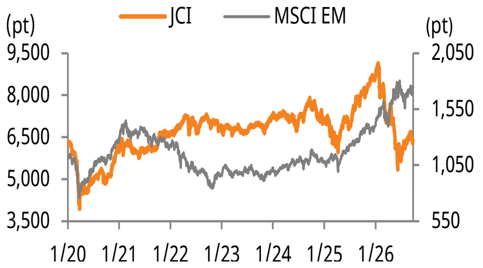
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,818.0	-0.4	0.9	7.2
USD/KRW	1,367.0	0.8	-1.2	-2.7
USD/JPY	158.3	0.6	-0.5	6.3
USD/CNY	6.7	0.1	-0.3	-5.8

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	92.2	-2.6	8.4	75.8
Gold	4,287.7	-1.7	-7.8	14.8
Coal	144.7	-0.5	10.0	39.7
Palm Oil	4,601.0	-0.8	-4.0	5.0
Rubber	275.0	0.4	-1.1	28.8
Nickel	16,481.0	-0.9	-3.4	8.3
Copper	14,748.5	0.6	3.7	47.9
Tin	53,898.0	-0.6	-3.0	58.0

JCI Index VS MSCI Emerging Markets



Market Commentary – Domestic Rebound, Global Pressures Persist

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

The JCI rebounded 1.56% to 6,375 after BI kept its policy rate unchanged at 5.75%, while the Rupiah strengthened toward IDR17,800/USD. Foreign flows, however, have yet to turn: investors recorded another IDR468bn net sell in the regular market, led by BBRI, BMRI, and TLKM, bringing YTD outflows to IDR102.9tn. Buying remained selective in MDKA and TINS.

Global pressures returned overnight, with the S&P 500 -0.8%, Nasdaq -1.1%, and Dow -0.7% as UST10Y breached 5.1%, while oil rebounded nearly 4% amid renewed Iran uncertainty. Post-RDG, attention shifts from the rate decision toward the effectiveness of BI's policy mix in balancing Rupiah stability and domestic liquidity. With global yields rising again, the sustainability of the JCI rebound will depend on Rupiah stability and, more importantly, a return of foreign demand for liquid large caps.

Macro Update - Policy Rate Updates: BI Holds as FX Incentives Take the Stabilization Lead

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BI held its policy rate at 5.75%, in line with both our and market consensus, despite the Fed's +25bps hike to 3.75–4.00%, as domestic buffers remained relatively manageable even with Brent above USD100/bbl. Rupiah remained around IDR17,800/USD, FX reserves rose to USD146.5bn, foreign SBN inflows reached +IDR40.8tr YTD, and the 12M SRBI–BI Rate spread narrowed to 118bps from 209bps at the latest hike, reducing the urgency for another immediate rate adjustment.

BI also signaled a lower likelihood of another rate hike, increasingly shifting its stabilization strategy toward FX incentives rather than the BI-Rate. Higher FX swap and DNDF premium reductions—particularly for longer tenors—should lower FX hedging costs and encourage longer hedged positions, helping anchor portfolio inflows, banks' external funding, and FDI without additional monetary tightening.

BI's pro-growth stance is increasingly being delivered through liquidity, with SRBI auctions reduced to once every two weeks and outstanding SRBI declining to IDR1,037tr from IDR1,096tr. Combined with the revised KLM, we see this as redirecting liquidity toward bank intermediation, with credit growth accelerating to 13.65% YoY in Aug-26 from 13.58% in Jul-26, already above BI's 8–12% full-year forecast range.

Our near-term base case remains an extended hold at 5.75%, as BI appears willing to test whether stronger hedging incentives and liquidity measures can maintain FX stability before returning to the policy rate. Nevertheless, persistent Rupiah weakness beyond IDR18,000/USD, sustained foreign outflows, higher intervention needs, or broader food and energy price pass-through could reopen the case for a +25bps hike, while a one-day FX move alone should remain insufficient to trigger a response.

Local flash

MGLV: Boosting Data Center Capacity, MGLV Secures IDR 10.75 Trillion Loan Facility from BBNI. PT NexAI Digital Infrastruktur Tbk (MGLV) has secured loan facilities totaling IDR 10.75 trillion. These facilities are intended to support the company's plans to expand its data center capacity. Through two subsidiaries—PT Nextlier Askara Center (NAC) and PT Nextier GenAi Center (NGC)—MGLV is currently developing data centers in Jababeka (Cikarang, West Java) and Batang (Central Java). The subsidiaries obtained loan facilities from PT Bank Negara Indonesia (Persero) Tbk (BBNI) amounting to IDR 4.12 trillion and IDR 6.63 trillion, respectively. "In connection with the loan, the company also provided a corporate guarantee to BNI to secure payments by NAC and NGC," stated the management of PT NexAI Digital Infrastruktur Tbk in an information disclosure on Wednesday (September 23, 2026). For NAC, the loan facility is valid for six years from the agreement date and is renewable twice. For NGC, the term is seven years with a one-time renewal option. The applicable interest rate is the 90-day Compounded IndONIA plus a 1.9 percent margin. (Idxchannel)

BUVA: BUVA Strengthens Exposure to Bali's Entertainment and Lifestyle Sector. PT Bukit Uluwatu Villa Tbk (BUVA) is strengthening its exposure to the entertainment and lifestyle sector in Bali. This move is being executed through an investment in PT Kharisma Jawara Abadi (KJA) and KJA's majority ownership of PT Kharisma Anugerah Jawara Abadi (KAJA Group). Through this investment, BUVA gains indirect exposure to KAJA Group, a business group operating in the entertainment and lifestyle sector. KAJA Group's portfolio includes Zumana, an entertainment and lifestyle destination in the coastal area of Kuta, Bali, developed through a partnership with Savaya Group. KAJA Group officially opened Zumana on August 19, 2026, at Sunset Bay Kuta. Spanning approximately 3,500 square meters, the destination blends music, art, culinary experiences, architecture, and entertainment, featuring a concept that encompasses daytime beachfront activities, dining experiences, a pool area, live music performances, and nightlife entertainment. Zumana is scheduled to host its Grand Opening Weekend on September 25–26, 2026, featuring international musicians such as The Martinez Brothers and Satori. The project is part of the development of Kuta as a key tourism destination in Bali. (Idxchannel)

BYAN: Reducing Stake, Bayan (BYAN) Director Sells Another IDR 7 Billion in Shares. A Director of PT Bayan... Alastair Gordon Christopher McLeod of Resources Tbk (BYAN) has once again reduced his shareholding in the company. Alastair Gordon sold 524,300 BYAN shares at a premium price of Rp13,373 on September 22, 2026. The transaction took place while BYAN's share price had plummeted 9.71 percent to Rp11,850. Consequently, he garnered proceeds totaling Rp7.01 billion. "The purpose of the transaction was the sale of shares, and the share classification is common stock," BYAN management stated in an Indonesia Stock Exchange (IDX) disclosure on Wednesday (September 23, 2026). Following the transaction, Alastair Gordon's shareholding in BYAN decreased from 3,814,800 units to 3,290,500 units. However, his ownership percentage remains recorded at 0.01 percent. (Idxchannel)

Technical analysis

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Jakarta Composite Index (JCI) – *Possible reversal*

Support: 6,306 & 6,254
Resistance: 6,429 & 6,484

Figure 1. JCI, Daily

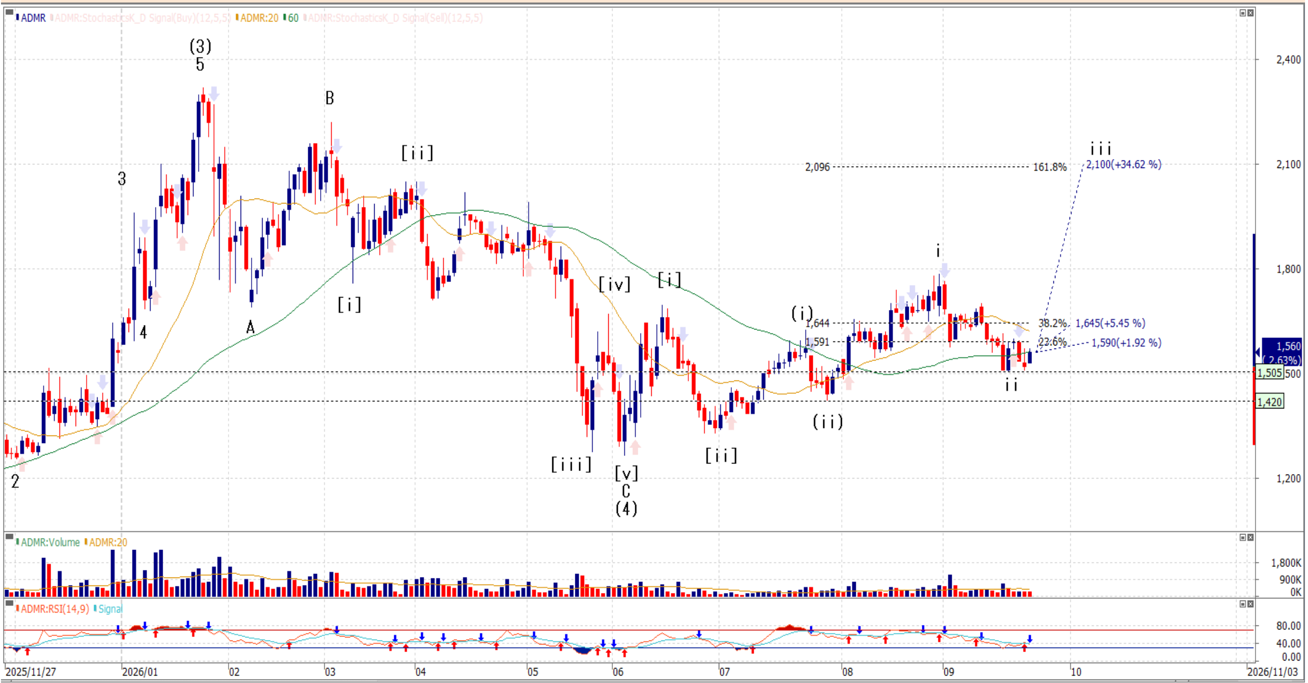
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,374.912 (+1.55%); 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 establishing a possible reversal after "wave [iv]" is detected. 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 increases. Nevertheless, both Stochastics K_D and RSI signals are still negative.

Alamtri Minerals Indonesia (ADMR) – *Uptrend potential*

TP1: 1,590 (+1.92%)
TP2: 1,645 (+5.45%)
TP3: 2,100 (+34.62%)
Support: 1,505 & 1,420

Figure 2. ADMR, Daily



Source: Mirae Asset Sekuritas Indonesia Research

ADMR Daily, 1,560 (+2.63%); ACTION: BUY (MARGINABLE STOCK); especially with *entry level area* around 1,505 – 1,585. ADMR is escalating towards "wave iii" amid uptrend potential. In addition, both MAs20&60 are in a positive crossover.

Amman Mineral Internasional (AMMN) – *Bullish structure remains intact*

TP1: 4,940 (+1.44%)
TP2: 5,275 (+8.32%)
TP3: 5,625 (+15.50%)
Support: 4,600 & 4,260

Figure 3. AMMN, Daily

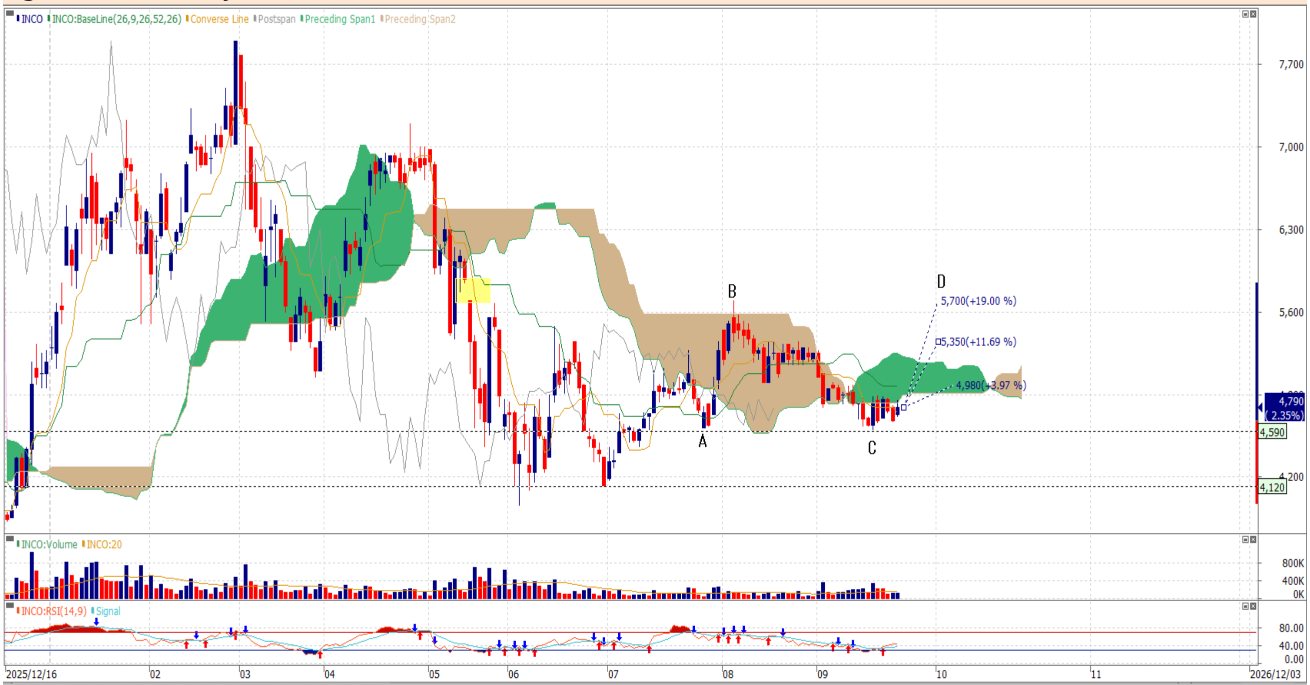
Source: Mirae Asset Sekuritas Indonesia Research

AMMN Daily, 4,870 (+3.39%); ACTION: ADD (MARGINABLE STOCK); especially with *entry level area* around 4,600 – 4,900. AMMN is escalating towards "point N" as bullish structure remains intact, supported by its positive kumo formation. In addition, tenkan sen is above kijun sen, and chikou span is rising.

Vale Indonesia (INCO) – *Building upward momentum within a range*

TP1: 4,980 (+3.97%)
TP2: 5,350 (+11.69%)
TP3: 5,700 (+19.00%)
Support: 4,590 & 4,120

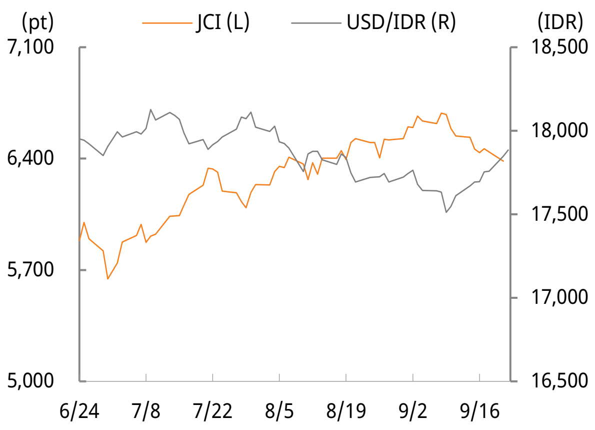
Figure 4. INCO, Daily



Source: Mirae Asset Sekuritas Indonesia Research

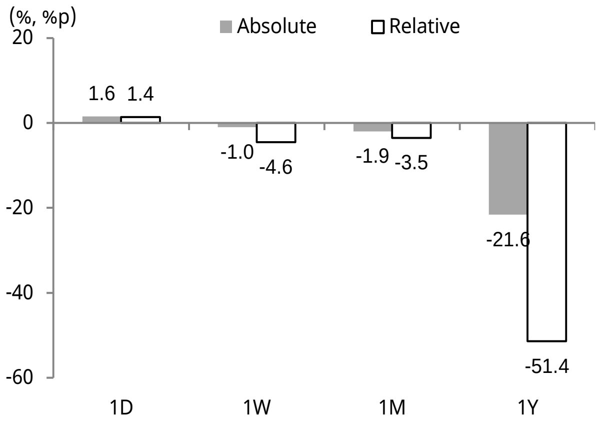
INCO Daily, 4,790 (+2.35%); ACTION: BUY (MARGINABLE STOCK); especially with *entry level area* around 4,590 – 4,890. INCO is pushing towards "point D" amid upward momentum from "point C" within its sideways trend. In addition, chikou span is rising, and RSI signal is positive. Meanwhile, volume increases.

Figure 5. JCI vs. USD/IDR



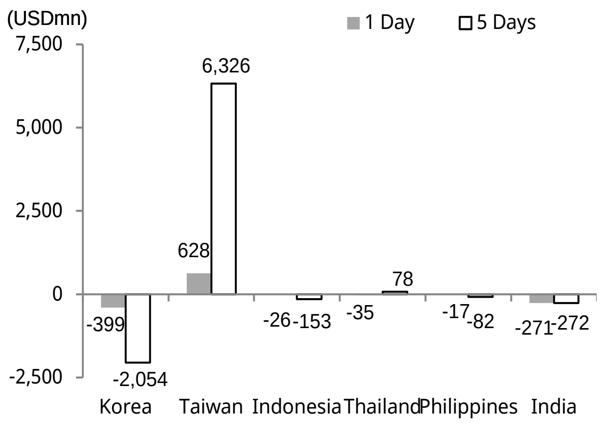
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



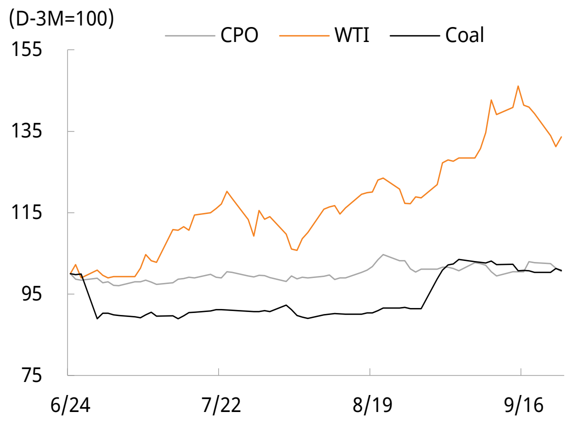
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



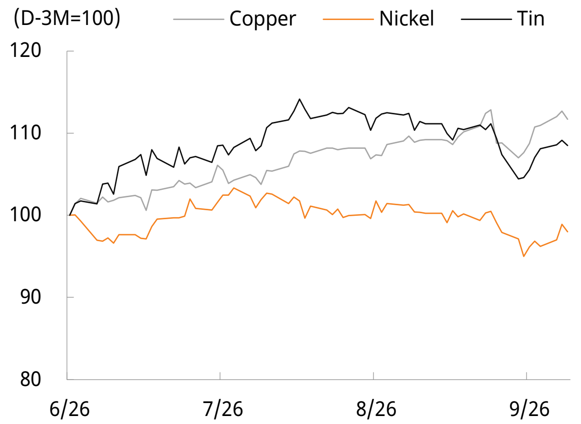
Note: The latest figure for India is Sept 22nd, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



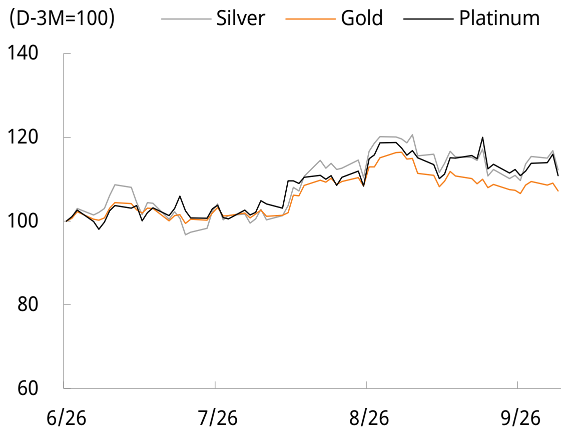
Source: Mirae Asset Sekuritas Indonesia Research

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	6,375	10,961,558	1.6	-1.0	-1.9	-21.6	10.6	9.4	1.4	1.3	13.8	13.8
Financials													
Bank Central Asia Tbk PT	BBCA	6,300	776,633	1.6	-0.4	-1.6	-19.0	17.3	13.4	3.5	2.7	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,190	483,473	0.3	-4.2	0.3	-23.5	9.7	8.6	1.7	1.5	19.2	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,190	391,067	0.7	-1.6	-0.2	-4.6	8.5	7.6	1.6	1.3	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,140	15,999	0.9	-2.6	-5.8	-10.6	4.7	5.0	0.5	0.4	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,590	133,897	0.6	-3.8	-2.4	-14.3	8.1	6.6	0.9	0.8	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,630	62,185	0.6	0.6	-9.4	-6.1	28.0	12.4	22.1	19.9	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	645	75,025	0.0	-1.5	-13.4	-18.4	12.7	10.4	3.0	2.6	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,080	50,506	-1.9	-1.3	2.0	-34.2	13.1	11.3	2.2	1.5	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	6,875	80,176	3.4	-2.1	-11.3	-28.0	10.4	8.7	1.9	1.6	14.7	18.6
Gudang Garam Tbk PT	GGRM	17,700	34,056	0.0	-0.3	-12.9	29.2	17.3	19.6	0.4	0.5	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,500	33,538	1.0	0.7	-7.4	-26.1	16.6	12.3	2.6	1.8	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	6,925	60,804	0.0	-4.2	-6.1	-12.1	5.6	5.7	0.8	0.8	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,260	26,502	1.3	-1.7	2.3	18.0	7.6	7.5	1.6	1.5	29.4	20.5
Astra Agro Lestari Tbk PT	AALI	7,850	15,109	0.0	-9.0	-1.9	-0.9	9.6	10.0	0.6	0.6	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,620	151,870	3.5	1.3	-12.9	-57.0	37.4	22.7	8.2	4.1	6.0	27.4
Aneka Tambang Tbk	ANTM	3,280	78,821	3.5	1.9	2.8	-5.5	10.5	10.5	2.1	2.2	25.5	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,615	10,904	2.2	1.9	7.3	-44.1	94.3	38.1	0.4	0.2	0.9	0.7
Vale Indonesia Tbk PT	INCO	4,790	50,486	2.4	-0.8	-9.2	11.9	43.0	33.5	1.2	1.0	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,250	18,013	1.9	0.5	-7.5	-22.8	11.1	10.1	1.1	0.8	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,440	241,712	-1.2	-8.3	-6.9	-22.8	19.4	11.3	2.6	1.6	13.9	14.7
Indosat Tbk PT	ISAT	2,420	78,047	0.4	2.5	-8.0	32.2	13.6	16.3	2.1	2.2	21.3	13.4
XL Axiata Tbk PT	EXCL	2,440	44,408	1.2	-3.9	-9.6	-10.6	N/A	N/A	2.3	1.3	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,090	45,697	2.3	4.8	2.3	-21.0	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,800	20,322	1.1	-1.4	1.4	-21.1	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	195	1,258	0.0	0.0	-4.4	-52.2	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	-52.2	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,750	192,297	-0.6	-2.1	-0.8	-19.5	8.3	5.9	1.2	0.8	13.3	14.5
United Tractors Tbk PT	UNTR	24,400	91,015	0.3	-6.4	1.1	-8.4	7.2	5.7	1.1	0.9	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,600	74,881	-0.4	0.0	-1.1	50.3	7.1	13.2	0.7	1.2	12.7	8.4
Bukit Asam Tbk PT	PTBA	3,050	35,138	1.3	1.7	23.0	28.2	9.1	15.6	1.2	1.6	21.2	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	585	12,385	1.7	-7.9	-7.9	-41.8	7.4	4.5	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	278	13,388	3.7	3.7	3.7	-28.4	6.9	4.4	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	575	10,658	1.8	-4.2	-7.3	-38.5	5.8	N/A	0.6	0.5	10.7	10.4
Summarecon Agung Tbk PT	SMRA	266	4,391	3.1	-7.6	-16.4	-39.0	8.2	N/A	0.5	0.4	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	198,000	471,982	0.0	2.6	-2.8	-34.0	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	60	24,426	-1.6	-3.2	-13.0	-39.4	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	600	2,215	2.6	0.0	-4.0	-31.8	9.9	5.2	1.9	0.9	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	755	35,344	0.7	-0.7	-6.2	-35.2	15.0	10.0	2.3	1.4	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,740	24,199	0.0	-2.8	-5.7	-29.6	24.3	18.5	4.6	3.4	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	354	10,620	0.6	1.7	1.1	-35.6	13.1	8.7	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,090	27,183	0.5	3.5	-5.4	1.0	32.0	25.7	3.7	2.8	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	640	9,834	0.0	-5.2	-2.3	-60.9	48.4	20.5	3.7	1.9	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	348	5,958	2.4	-0.6	-3.9	-17.9	10.5	8.2	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	179	13,241	1.1	-8.2	-14.8	-48.0	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	165	2,483	0.0	-17.5	-19.1	-45.7	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,510	25,066	1.0	9.4	0.7	33.6	8.7	12.8	1.4	1.9	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	384	2,725	0.0	-0.5	1.1	-2.0	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	1,355.5	0.6
Consumer Non-Cyclicals	695.4	0.6
Basic Materials	1,790.2	3.5
Infrastructures	1,816.3	1.3
Industrials	1,687.2	2.2
Energy	3,224.9	2.6
Properties & Real Estate	789.9	2.0
Technology	6,730.1	0.6
Transportation & Logistic	1,792.3	1.0
Healthcare	1,463.0	0.0
Consumer Cyclicals	969.6	2.5
Composite	6,374.9	1.6

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
SINI IJ Equity	18,300	22,006	14.02
PKPK IJ Equity	5,200	6,240	12.55
POLU IJ Equity	17,900	13,425	12.05
INDY IJ Equity	2,850	14,849	10.04
DEWA IJ Equity	380	15,461	9.20
DSSA IJ Equity	1,070	206,123	9.18
MDKA IJ Equity	3,080	75,377	8.83
VKTR IJ Equity	835	36,531	8.44
NSSS IJ Equity	785	18,684	8.28
ELPI IJ Equity	625	5,953	7.76

Top 5 leading movers

Name	Chg (%)	Close
BBCA IJ	1.6	6,300
DSSA IJ	9.2	1,070
BYAN IJ	3.8	12,300
AMMN IJ	3.4	4,870
MDKA IJ	8.8	3,080

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
TLKM IJ	-1.2	2,440
KPIG IJ	-14.1	55
ASII IJ	-0.6	4,750
CPIN IJ	-1.9	3,080
MEGA IJ	-1.3	1,945

Economic Calendar

Time	Currency	Detail	Forecast	Previous
7:30am	JPY	Flash Manufacturing PMI	55	54.9
8:30am	AUD	Employment Change	21.5K	-15.8K
8:30am	AUD	Unemployment Rate	4.50%	4.50%
Tentative	AUD	NAB Quarterly Business Confidence		-19
2:30pm	CHF	SNB Monetary Policy Assessment		
2:30pm	CHF	SNB Policy Rate	0.00%	0.00%
3:00pm	CHF	SNB Press Conference		
3:00pm	EUR	ECB Economic Bulletin		
3:00pm	EUR	German ifo Business Climate	89.1	88.8
3:10pm	USD	FOMC Member Williams Speaks		
4:30pm	GBP	MPC Member Dhingra Speaks		
5:00pm	GBP	CBI Realized Sales	-42	-48
7:30pm	CAD	Core Retail Sales m/m	-0.50%	0.50%
7:30pm	CAD	Retail Sales m/m	-0.80%	0.60%
7:30pm	USD	Unemployment Claims	201K	196K
7:30pm	USD	Current Account	-258B	-227B
7:30pm	USD	FOMC Member Barkin Speaks		
7:50pm	USD	FOMC Member Hammack Speaks		
8:00pm	CNY	CB Leading Index m/m		-0.30%
8:00pm	EUR	Belgian NBB Business Climate	-13.5	-13.2
8:30pm	GBP	MPC Member Breeden Speaks		
9:00pm	GBP	MPC Member Lombardelli Speaks		
9:00pm	USD	New Home Sales	615K	607K
9:10pm	USD	FOMC Member Paulson Speaks		
9:30pm	USD	Natural Gas Storage	50B	44B

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

Disclaimers