September 3, 2026

Indonesia Daily Focus

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Market Index

	Last Trade	Chg (%)	MoM	YoY
JCI	6,595.8	-0.1	5.9	-16.3
MSCI Indonesia	13.0	0.5	4.5	-27.1
MSCI EM	1,700.6	-1.5	3.7	36.5
HANG SENG	25,311.2	-0.1	-2.1	-0.7
KOSPI	6,562.7	0.8	4.9	106.1
FTSE	10,756.5	0	-0.6	17.6
DJIA	53,062.0	0.6	0.5	16.5
NASDAQ	26,217.8	0.5	2.9	22.7

Valuation

2026F	P/E (x)	P/B (x)	ROE (%)
JCI	11.0	1.5	13.8

Key Rates

	Last Trade	Chg (bps)	MoM	YoY
BI 7-Day RR	5.75	0	0	75
3yr	6.86	11	-34	131
10yr	7.06	4	-27	69

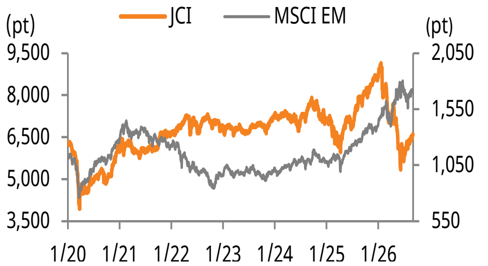
FX

	Last Trade	Chg (%)	MoM	YoY
USD/IDR	17,763.0	0.1	-1.4	8.1
USD/KRW	1,358.8	-1.0	-5.1	-2.2
USD/JPY	158.7	-0.9	1.0	7.2
USD/CNY	6.7	0.0	-0.5	-5.8

Commodities

	Last Trade	Chg (%)	MoM	YoY
WTI	91.0	0.9	13.3	73.6
Gold	4,381.7	1.2	8.1	23.1
Coal	146.6	1.2	12.6	34.7
Palm Oil	4,648.0	0.0	2.6	7.9
Rubber	278.0	0.0	-1.7	30.1
Nickel	16,913.0	1.5	-1.9	9.5
Copper	14,274.5	-0.1	3.5	43.0
Tin	54,232.0	-0.7	-1.1	57.3

JCI Index VS MSCI Emerging Markets



Market Commentary – Domestic Resilience Amid Mixed Global Signals

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

The JCI edged down 0.06% to 6,596, although foreign accumulation in large-cap banks continued, particularly in BBRI, BBCA, and BMRI. The Rupiah weakened modestly toward IDR17,800/USD, extending this week's gradual depreciation, while the rise in INDOGB yields remained relatively contained. This suggests that domestic assets remain resilient despite upward pressure on global yields.

The global bond sell-off remains a key concern amid rising inflation and fiscal risks, with the UST 10Y briefly reaching 4.82%. However, the pressure has yet to translate into a broad-based risk-off move. The Dow rebounded 0.6%, while the S&P 500 and Nasdaq each gained 0.5%, supported by technology stocks and a retreat in UST yields from intraday highs. With global equities remaining resilient, we see the external backdrop as mixed rather than outright negative, while Rupiah and INDOGB stability and continued foreign buying in large-cap banks provide a buffer for the JCI.

Macro Update - Jul-26 Trade Balance: Back to Surplus, Still Short of Buffer

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Indonesia posted a USD121.9mn trade surplus in Jul-26, reversing Jun-26's USD450.5mn deficit and beating our USD0.2bn deficit forecast. Exports rose 3.0% MoM and 6.1% YoY to USD26.22bn, while imports increased 0.7% MoM and 27.0% YoY to USD26.09bn. The Jan–Jul surplus consequently plunged 84.4% YoY to USD3.70bn, indicating a much thinner external buffer.

Import strength supported the PMI recovery from 46.9 in Jun-26 to 50.2 in Jul-26. Non-oil imports reached USD22.33bn, with raw and intermediate materials comprising 71.9% of total imports. Raw-material and capital-goods imports rose 20.4% and 20.0% YoY, supporting production and investment. However, PMI fell to 49.8 in Aug-26 amid weak demand and export orders, indicating an unsustained output recovery.

The oil and gas deficit narrowed to USD2.98bn, driving 89.5% of July's improvement, while the non-oil surplus edged up to USD3.10bn. Oil and gas imports fell 17.3% MoM despite limited declines in ICP and Brent prices, suggesting lower volumes or normalized cargo arrivals. However, their 49.9% YoY increase highlights persistent energy dependence.

We expect the trade balance to remain near breakeven, with deficit risks from strong investment and energy imports, softer coal prices, and weak export orders. Persistent imports could widen the current-account deficit, although the Rupiah—around IDR17,700/USD—remains more sensitive to global liquidity and portfolio flows. We favor liquidity, disciplined duration management, tactical duration additions, and selective export- and capex-linked equities.

Local flash

BBHI: Amid Stock Price Volatility, Allo Bank (BBHI) Launches Another IDR 300 Billion Buyback. PT Allo Bank Indonesia Tbk (BBHI) has announced plans for another share buyback valued at up to IDR 300 billion. This corporate action aims to maintain share price stability and ensure the price better reflects the company's performance. The buyback will span three months, running from September 3 to December 2, 2026. The company intends to purchase shares at prices deemed favorable and fair, while strictly adhering to applicable laws and regulations. As of the close of trading on Wednesday (September 2, 2026), BBHI shares stood at IDR 900 per share, marking a 2.68 percent gain. This rise followed a 2.78 percent correction in the stock's price during the previous trading session. (Idxchannel)

IMJS: IMJS Establishes New Subsidiary in Financing and Venture Capital. PT Indomobil Multi Jasa Tbk (IMJS) has established a new subsidiary, PT Indomobil Global Ventura (IGV), to strengthen and expand the Salim Group's business ecosystem. IMJS Deputy Director Gunawan Effendi stated that the establishment of IGV is intended to reinforce IMJS's business fundamentals in its capacity as a holding company. "The establishment of this new subsidiary aims to strengthen the fundamental business position of IMJ in its capacity as a holding company," said Gunawan in an Indonesia Stock Exchange (IDX) disclosure on Wednesday (September 2, 2026). Gunawan explained that IGV’s business activities encompass financing—whether through equity participation or fixed-term financing—to support the business development of investees or debtors. (Idxchannel)

MYOH: As of July 2026, Samindo (MYOH) Records Rock Movement Volume of 21.01 Million BCM. PT Samindo Resources Tbk (MYOH) recorded an increase in operational performance during the first seven months of 2026. This operational strengthening was driven by positive performance across all of the company's key mining service lines—ranging from overburden removal and coal getting to coal hauling—which cumulatively exceeded the work plan targets for the first seven months of 2026. MYOH management stated that, as of July of this year, the mining services company had realized overburden removal activities totaling 21.01 million bank cubic meters (bcm). This realized overburden volume represents an 18.7 percent increase compared to the same period last year (17.70 million bcm) and exceeds the target of 19.13 million bcm. (Idxchannel)

Technical analysis

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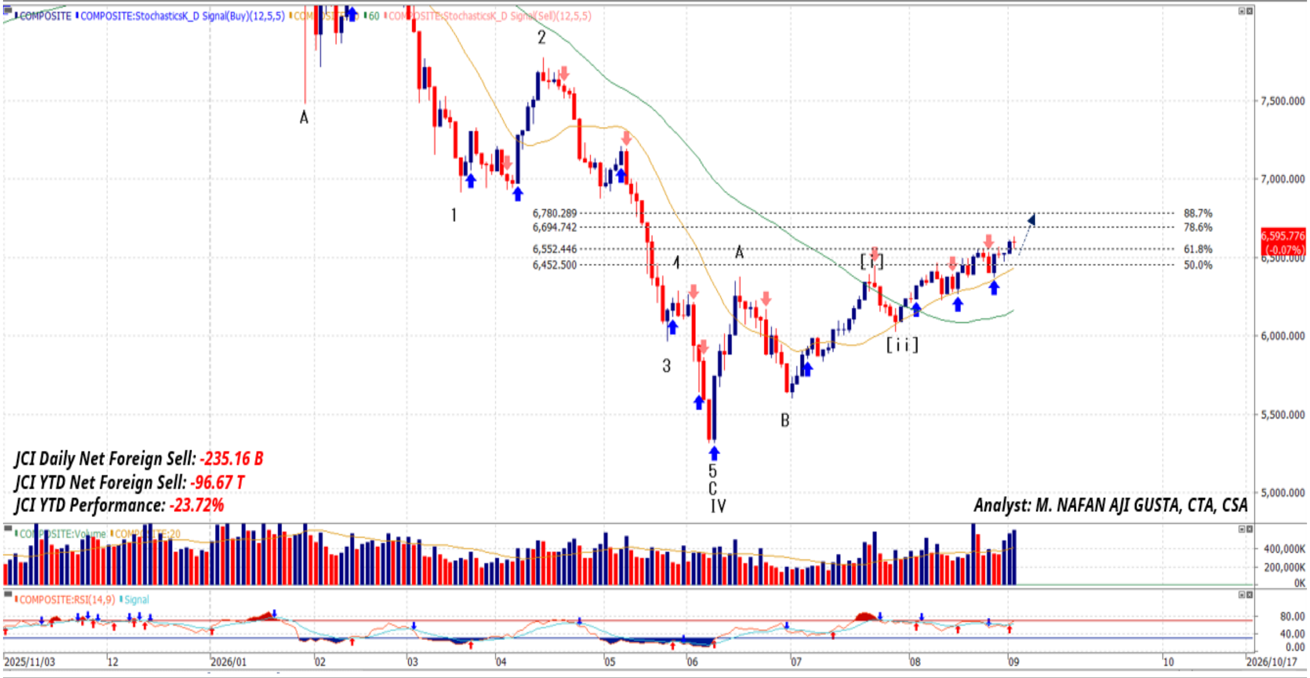
Jakarta Composite Index (JCI) – *Upward trajectory*

Support: 6,552 & 6,453
Resistance: 6,695 & 6,780

Figure 1. JCI, Daily



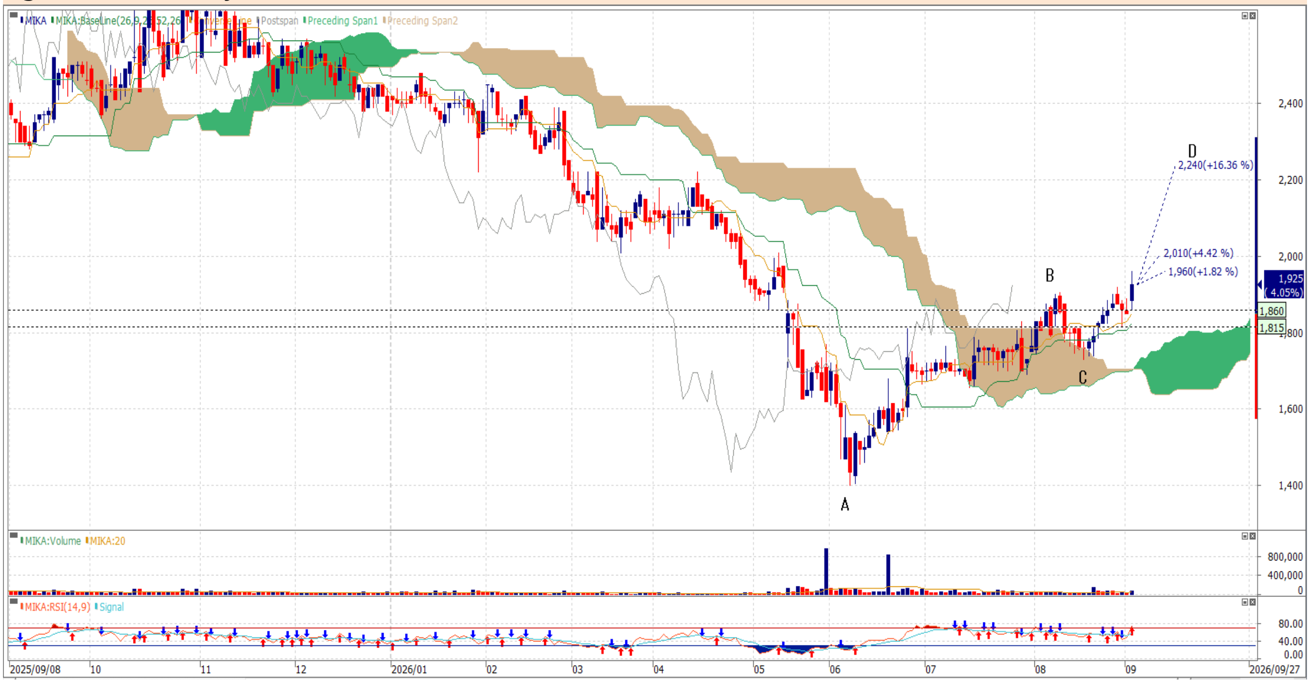
Source: Mirae Asset Sekuritas Indonesia Research

JCI Daily, 6,595.776 (-0.07%); 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 an upward trajectory despite a healthy correction. Based on the indicators, both MAs20&60 are in a bullish crossover while both Stochastics K_D and RSI signals are positive. In addition, volume increases.

Mitra Keluarga Karyasehat (MIKA) – *Upward momentum*

TP1: 1,960 (+1.82%)
TP2: 2,010 (+4.42%)
TP3: 2,240 (+16.36%)
Support: 1,860 & 1,815

Figure 2. MIKA, Daily



Source: Mirae Asset Sekuritas Indonesia Research

MIKA Daily, 1,925 (+4.05%); ACTION: ADD (MARGINABLE STOCK); especially with *entry level area* around 1,860 – 1,950. MIKA is pushing towards "point D" amid upward momentum, supported by its positive kumo formation. In addition, tenkan sen, kijun sen, and chikou span are escalating. Meanwhile, RSI signal is positive, and volume began to increase.

J Resources Asia Pasifik (PSAB) – *Bullish structure remains intact*

TP1: 575 (+1.77%)
TP2: 595 (+5.31%)
TP3: 690 (+22.12%)
Support: 540 & 482

Figure 3. PSAB, Daily

Source: Mirae Asset Sekuritas Indonesia Research

PSAB Daily, 565 (+0.00%); ACTION: ADD (MARGINABLE STOCK); especially with *entry level area* around 540 – 570. PSAB is pushing towards "wave [v] / C / (XX)" as bullish structure remains intact. In addition, both MAs20&60 are in a positive crossover.

Summarecon Agung (SMRA) – *Bullish structure remains intact*

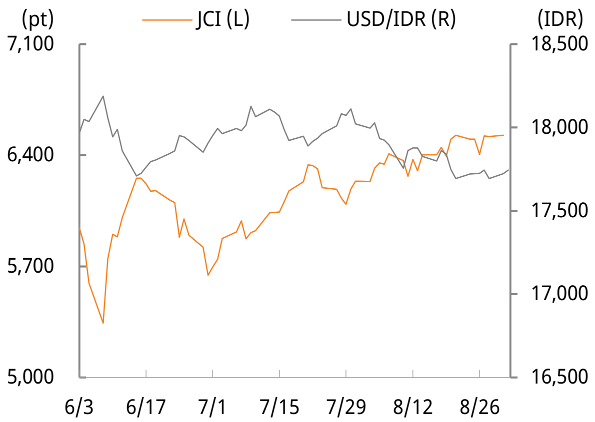
TP1: 328 (+1.86%)
TP2: 348 (+8.07%)
TP3: 388 (+20.50%)
Support: 306 & 300

Figure 4. SMRA, Daily

Source: Mirae Asset Sekuritas Indonesia Research

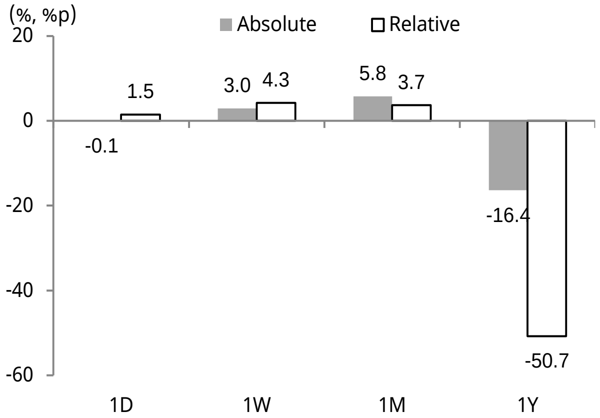
SMRA Daily, 322 (+0.00%); ACTION: ACCUMULATIVE BUY (MARGINABLE STOCK); especially with *entry level area* around 306 – 326. SMRA is pushing towards "point F" as bullish structure remains intact, supported by its positive kumo formation. In addition, chikou span is rising, and RSI signal is positive.

Figure 5. JCI vs. USD/IDR



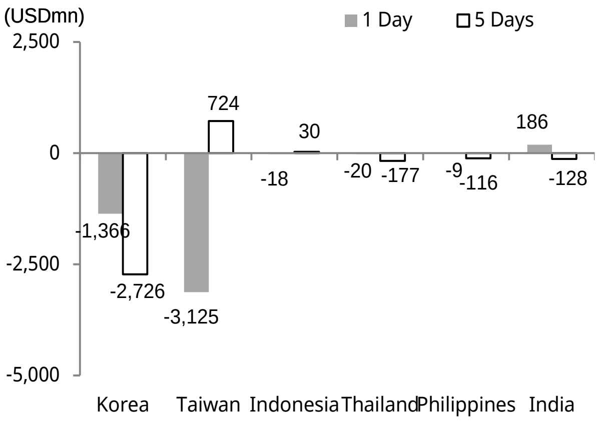
Source: Mirae Asset Sekuritas Indonesia Research

Figure 6. JCI performance (absolute vs. relative)



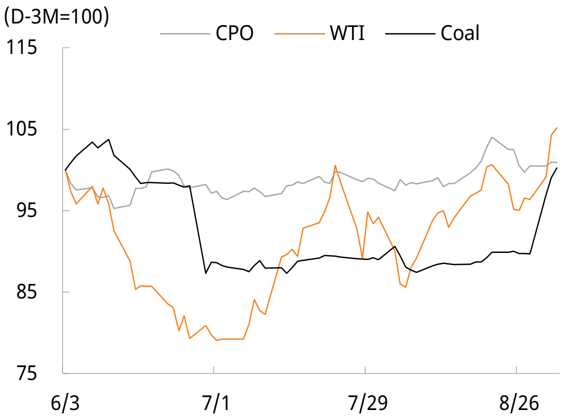
Note: Relative to MSCI EM Index
Source: Mirae Asset Sekuritas Indonesia Research

Figure 7. Foreigner's net purchase (EM)



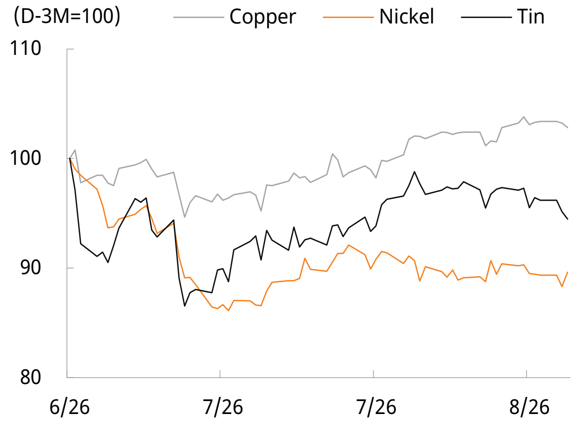
Note: The latest figure for India is Sept 1st, 2026
Source: Mirae Asset Sekuritas Indonesia Research

Figure 8. Energy price



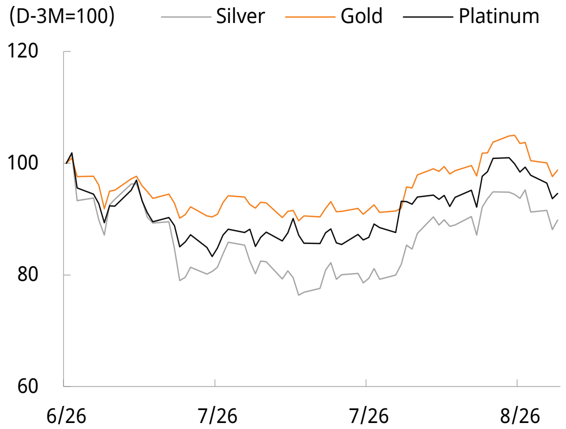
Source: Mirae Asset Sekuritas Indonesia Research

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	6,596	11,352,188	-0.1	3.0	5.8	-16.4	11.0	9.7	1.5	1.3	13.8	13.8
Financials													
Bank Central Asia Tbk PT	BBCA	6,675	822,861	1.1	5.1	6.0	-16.3	17.3	14.2	3.5	2.9	21.8	21.1
Bank Rakyat Indonesia Persero Tbk PT	BBRI	3,390	513,785	0.3	8.3	12.3	-15.9	9.7	9.1	1.7	1.6	19.2	17.7
Bank Mandiri Persero Tbk PT	BMRI	4,360	406,933	0.9	4.8	4.6	-5.6	8.5	8.0	1.6	1.4	22.6	17.8
Bank Tabungan Negara Persero Tbk PT	BBTN	1,225	17,192	-1.2	1.7	1.2	-3.5	4.7	5.3	0.5	0.5	11.7	9.3
Bank Negara Indonesia Persero Tbk PT	BBNI	3,900	145,460	0.8	6.0	10.8	-11.6	8.1	7.1	0.9	0.9	12.8	12.3
Consumer Non-Cyclicals													
Unilever Indonesia Tbk PT	UNVR	1,700	64,855	-0.6	-3.7	-2.3	-0.6	28.0	12.9	22.1	20.8	302.3	172.0
Hanjaya Mandala Sampoerna Tbk PT	HMSP	730	84,912	-0.7	-0.7	-0.7	36.4	12.7	11.8	3.0	3.0	34.7	23.2
Charoen Pokphand Indonesia Tbk PT	CPIN	3,030	49,686	-1.0	2.0	-4.1	-31.6	13.1	11.1	2.2	1.5	22.8	14.5
Indofood CBP Sukses Makmur Tbk PT	ICBP	7,375	86,007	0.0	-6.1	2.4	-20.7	10.4	9.3	1.9	1.7	14.7	18.6
Gudang Garam Tbk PT	GGRM	20,100	38,674	-1.1	2.9	3.1	134.4	17.3	22.2	0.4	0.6	7.1	2.9
Mayora Indah Tbk PT	MYOR	1,555	34,768	-0.6	-2.8	-6.3	-26.0	16.6	12.8	2.6	1.9	19.6	15.4
Indofood Sukses Makmur Tbk PT	INDF	7,175	63,000	-0.3	-1.4	1.4	-6.8	5.6	5.9	0.8	0.9	13.2	14.9
Japfa Comfeed Indonesia Tbk PT	JPFA	2,240	26,268	0.0	4.7	2.8	33.3	7.6	7.5	1.6	1.4	29.4	20.5
Astra Agro Lestari Tbk PT	AALI	8,375	16,119	-0.3	7.0	18.8	14.7	9.6	10.6	0.6	0.7	8.0	6.5
Basic Materials													
Barito Pacific Tbk PT	BRPT	1,820	170,620	-0.5	4.0	0.0	-17.3	37.4	25.7	8.2	4.7	6.0	27.4
Aneka Tambang Tbk	ANTM	3,030	72,813	-1.6	-4.1	5.6	-12.9	10.5	9.7	2.1	2.0	25.5	22.1
Semen Indonesia Persero Tbk PT	SMGR	1,680	11,343	-2.9	12.8	13.5	-40.0	94.3	39.7	0.4	0.3	0.9	0.7
Vale Indonesia Tbk PT	INCO	4,820	50,802	-4.6	-7.3	-7.3	22.3	43.0	34.0	1.2	1.0	5.6	2.8
Indocement Tunggal Prakarsa Tbk PT	INTP	5,475	18,785	-0.9	-0.5	14.1	-21.8	11.1	10.5	1.1	0.8	10.7	7.9
Infrastructures													
Telkom Indonesia Persero Tbk PT	TLKM	2,590	256,571	-0.8	-0.4	-5.5	-16.7	19.4	11.9	2.6	1.8	13.9	14.7
Indosat Tbk PT	ISAT	2,360	76,112	-1.3	-4.8	23.9	21.0	13.6	15.9	2.1	2.1	21.3	13.4
XL Axiata Tbk PT	EXCL	2,710	49,322	-2.2	0.4	7.1	-1.5	N/A	N/A	2.3	1.5	-13.5	-7.6
Pertamina Geothermal Energy Tbk PT	PGEO	1,035	43,376	-0.5	3.0	3.0	-27.9	N/A	N/A	N/A	N/A	N/A	N/A
Jasa Marga Persero Tbk PT	JSMR	2,970	21,556	0.0	8.4	7.2	-12.9	N/A	N/A	N/A	N/A	N/A	N/A
PP Persero Tbk PT	PTPP	206	1,329	-1.0	0.0	3.5	-49.0	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	-15.8	-54.8	N/A	N/A	0.8	N/A	-90.6	N/A
Industrials													
Astra International Tbk PT	ASII	4,840	195,940	-1.6	1.3	-4.2	-12.0	8.3	6.1	1.2	0.9	13.3	14.5
United Tractors Tbk PT	UNTR	25,050	93,440	-2.1	5.0	5.3	-2.1	7.2	5.8	1.1	0.9	7.9	16.1
Energy													
Adaro Energy Tbk PT	ADRO	2,650	76,321	-4.7	1.5	7.3	53.2	7.1	13.6	0.7	1.2	12.7	8.4
Bukit Asam Tbk PT	PTBA	2,720	31,336	1.9	12.4	17.2	12.4	9.1	13.9	1.2	1.4	21.2	11.0
Properties & Real Estate													
Bumi Serpong Damai Tbk PT	BSDE	655	13,867	0.8	4.8	15.9	-42.8	7.4	4.9	0.4	0.3	4.3	5.1
Pakuwon Jati Tbk PT	PWON	272	13,099	-1.4	3.8	5.4	-26.5	6.9	5.4	0.7	0.6	10.1	9.8
Ciputra Development Tbk PT	CTRA	625	11,585	-2.3	3.3	7.8	-36.9	5.8	N/A	0.6	0.5	10.7	10.4
Summarecon Agung Tbk PT	SMRA	322	5,316	0.0	3.9	1.9	-28.4	8.2	N/A	0.5	0.4	5.1	8.2
Technology													
DCI Indonesia Tbk PT	DCII	200,050	476,868	4.1	-1.8	6.3	-39.0	476.2	N/A	122.3	N/A	27.4	N/A
Transportation & Logistic													
Garuda Indonesia Persero Tbk PT	GIAA	66	26,868	0.0	4.8	22.2	0.0	N/A	N/A	290.8	N/A	N/A	N/A
Adi Sarana Armada Tbk PT	ASSA	635	2,344	-1.6	4.1	5.8	-25.3	9.9	5.5	1.9	1.0	19.2	19.1
Healthcare													
Kalbe Farma Tbk PT	KLBF	755	35,344	-2.6	-6.2	4.1	-36.0	15.0	10.0	2.3	1.4	15.4	14.7
Mitra Keluarga Karyasehat Tbk PT	MIKA	1,925	26,772	4.1	3.5	5.2	-19.5	24.3	20.5	4.6	3.7	20.4	18.7
Industri Jamu dan Farmasi Sido Muncul Tbk	SIDO	356	10,680	-0.6	2.9	1.1	-32.2	13.1	8.8	5.1	3.0	30.4	34.8
Siloam International Hospitals Tbk PT	SILO	2,160	28,093	1.4	-2.3	-8.1	-1.4	32.0	26.6	3.7	2.9	12.8	11.0
Medikaloka Hermina Tbk PT	HEAL	685	10,526	-3.5	5.4	-13.8	-57.3	48.4	21.9	3.7	2.0	7.2	9.5
Consumer Cyclicals													
Ace Hardware Indonesia Tbk PT	ACES	350	5,992	-1.1	-1.1	0.0	-19.7	10.5	8.3	1.1	0.9	12.2	11.0
Surya Citra Media Tbk PT	SCMA	202	14,942	-1.0	-1.0	0.0	-39.2	27.8	N/A	3.3	N/A	15.2	9.7
Media Nusantara Citra Tbk PT	MNCN	200	3,010	-1.0	0.0	-1.0	-23.7	2.6	N/A	0.2	N/A	5.1	N/A
Mitra Adiperkasa Tbk PT	MAPI	1,430	23,738	-2.4	-1.7	-24.5	21.2	8.7	12.2	1.4	1.8	17.8	15.3
Ramayana Lestari Sentosa Tbk PT	RALS	384	2,725	0.0	1.6	2.7	-1.5	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	1,407.4	0.6
Consumer Non-Cyclicals	718.1	0.4
Basic Materials	1,797.8	-1.3
Infrastructures	1,901.1	-0.9
Industrials	1,653.2	-0.8
Energy	3,319.0	-0.6
Properties & Real Estate	830.2	-0.4
Technology	7,297.8	3.7
Transportation & Logistic	1,800.7	0.4
Healthcare	1,529.4	-0.2
Consumer Cyclicals	980.2	0.5
Composite	6,595.8	-0.1

Source: Mirae Asset Sekuritas Indonesia Research

Top 10 market cap performance

Ticker	Price	Market Cap (IDRbn)	Chg (%)
NATO IJ Equity	975	7,801	25.00
BELI IJ Equity	406	55,711	24.54
SSMS IJ Equity	1,125	10,716	20.97
BSIM IJ Equity	1,230	24,250	11.82
JARR IJ Equity	3,340	30,830	9.15
LSIP IJ Equity	1,610	10,980	6.62
NSSS IJ Equity	900	21,421	5.88
JECX IJ Equity	1,580	5,140	5.69
TLDN IJ Equity	605	7,856	5.22
WBSA IJ Equity	740	6,420	4.96

Top 5 leading movers

Name	Chg (%)	Close
DCII IJ	4.1	200,050
BBCA IJ	1.1	6,675
BELI IJ	24.5	406
BMRI IJ	0.9	4,360
DSSA IJ	2.6	1,165

Source: Mirae Asset Sekuritas Indonesia Research

Top 5 lagging movers

Name	Chg (%)	Close
BYAN IJ	-2.5	13,700
AMMN IJ	-2.1	4,270
ASII IJ	-1.6	4,840
EMAS IJ	-3.4	8,500
BREN IJ	-2.1	3,350

Economic Calendar

Time	Currency	Detail	Forecast	Previous
1:00am	USD	Beige Book		
3:10am	NZD	RBNZ Gov Breman Speaks		
5:45am	NZD	Overseas Trade Index q/q	-2.10%	-1.90%
8:00am	NZD	ANZ Commodity Prices m/m		-3.90%
8:15am	AUD	RBA Assist Gov Jones Speaks		
8:30am	AUD	Goods Trade Balance	1.52B	1.93B
8:45am	CNY	RatingDog Services PMI	50.6	50.4
10:35am	JPY	30-y Bond Auction		3.94|3.9
12:15pm	AUD	RBA Assist Gov Hunter Speaks		
1:30pm	CHF	CPI m/m	0.00%	-0.10%
2:00pm	CHF	GDP q/q	1.70%	0.70%
2:15pm	EUR	Spanish Services PMI	59	58.3
2:45pm	EUR	Italian Services PMI	53.6	52.5
2:50pm	EUR	French Final Services PMI	48.4	48.4
2:55pm	EUR	German Final Services PMI	48.5	48.5
3:00pm	EUR	Final Services PMI	51.7	51.7
3:30pm	GBP	Final Services PMI	52.8	52.8
4:00pm	EUR	PPI m/m	1.20%	-0.30%
Tentative	EUR	Spanish 10-y Bond Auction		3.54|2.4
Tentative	EUR	French 10-y Bond Auction		3.86|3.7
4:30pm	USD	Challenger Job Cuts y/y		-46.10%
7:30pm	CAD	Labor Productivity q/q	0.70%	-0.50%
7:30pm	CAD	Trade Balance	3.2B	3.9B
7:30pm	USD	Unemployment Claims	205K	203K
7:30pm	USD	FOMC Member Waller Speaks		
7:30pm	USD	Revised Nonfarm Productivity q/q	1.40%	1.40%
7:30pm	USD	Revised Unit Labor Costs q/q	1.30%	1.30%
7:30pm	USD	Trade Balance	-89.4B	-73.3B
8:45pm	USD	Final Services PMI	56.8	56.8
9:00pm	USD	ISM Services PMI	54.2	54.1
9:30pm	USD	Natural Gas Storage	30B	15B

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

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