Indonesia Market Daily

September 1, 2026

Market Review

JCI Rebounds as Energy Gains Offset Hawkish Fed Signals and MSCI Rebalancing Pressure.

US stocks opened the week lower after the US launched its first attack on Iran in several weeks, reigniting geopolitical concerns and pushing oil prices higher. The renewed escalation also increased market expectations that the Federal Reserve could raise interest rates at its September meeting, as the conflict continues to reinforce inflation risks. These concerns were compounded by Fed Chair Kevin Warsh's remarks at Jackson Hole last Friday, where he emphasized that inflation remains too high and that further policy action may be needed. European markets ended mixed as market participants weighed hawkish Fed commentary against renewed tensions in the Middle East. Asian markets also opened weaker this morning, while China's official manufacturing PMI remained in contraction at 49.8 in August, adding to the cautious regional tone. Commodity prices strengthened further, with Brent crude futures rising 2.7% to USD 90.49/barrel and WTI futures gaining 2.8% to USD 85.76/barrel..

The JCI reversed early losses and closed higher by +7.35 points (+0.11%) to 6,525.48, as gains in energy stocks and selected index heavyweights offset pressure from a more hawkish US monetary policy outlook and MSCI-related portfolio adjustments. Sentiment was initially cautious following Federal Reserve Chair Kevin Warsh's remarks at the Jackson Hole Economic Symposium, which reinforced concerns that US interest rates may remain elevated for longer. Although Warsh did not confirm a September rate hike, persistent inflation remains a key constraint, with July headline PCE at 3.7% YoY, core PCE at 3.3% YoY, and the six-month PCE measure at 4.1%, all above the Fed's 2% long-term target. Following the speech, the probability of a 25 bps Fed Funds Rate increase in September 2026 rose to 59% from 35%, according to the CME FedWatch Tool. Market participants will therefore closely monitor upcoming US inflation, Nonfarm Payrolls, unemployment, and economic activity data for further policy signals. Domestic trading was also influenced by the MSCI rebalancing on 31 August 2026, effective 1 September 2026, with GOTO and CPIN removed from the Global Standard Index and 9 stocks exiting the Small Cap Index. However, the JCI recovered as the energy sector gained 1.12%, supported by higher oil prices amid escalating tensions around the Strait of Hormuz. Brent crude rose 2.0% to USD 89.87 per barrel, while WTI gained 1.74% to USD 84.85 per barrel. Stock-specific catalysts also supported the market, with BBRI rising 1.9% after reporting 1H26 net profit of IDR 31.18 trillion, up 17.5% YoY, while IATA and KOTA surged 12.5% and 34.2%, respectively, on corporate action developments. This week, attention will shift to Indonesia's July trade balance and August inflation. Headline inflation is expected at 3.31% YoY and 0.33% MoM, while core inflation is projected at 2.98% YoY, making domestic macro data an important near-term driver for market direction.

Trading Value: IDR 24.99 trillion
Foreign Net Sell: IDR 434.25 billion

Company News

PT Adaro Andalan Indonesia Tbk (AADI)

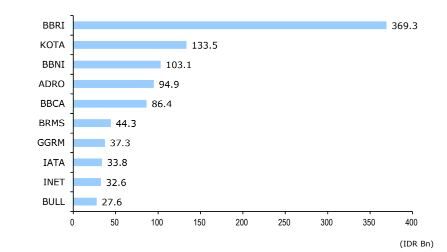
AADI recorded stronger financial performance in 1H26, supported by higher domestic coal sales and contributions from its power and logistics businesses. Revenue rose 6.13% YoY to USD 2.55 billion, equivalent to IDR 45.48 trillion, from USD 2.40 billion in 1H25. Gross profit increased to USD 782.70 million from USD 695.52 million, while net profit climbed 10.52% YoY to USD 473.77 million, or IDR 8.46 trillion, from USD 428.68 million. Third-party coal sales remained the largest revenue contributor at USD 2.22 billion.
Source: Bisnis Indonesia

PT Baramulti Suksessarana Tbk (BSSR)

BSSR posted stronger results in 1H26, with both revenue and net profit increasing. Sales rose 11% YoY to USD 361.1 million. Export sales accounted for the majority of revenue, reaching USD 296.5 million or 82% of total sales, up from a 70% contribution at the end of June 2025. Higher sales and controlled COGS lifted gross profit by 27% YoY to USD 134.9 million, with the gross margin reaching 37.4%. Operating expenses also grew at a slower pace than revenue, helping operating profit increase 41% YoY to USD 79.7 million. Net profit rose 27% YoY to USD 63.0 million.
Source: Bisnis Indonesia

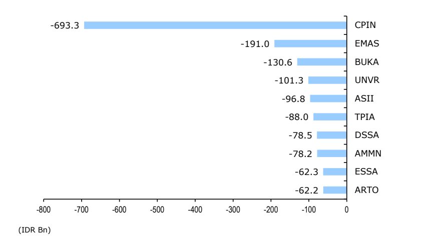
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	53,185.90	-374.09	-0.70%
S&P 500	7,686.14	-25.62	-0.33%
Nasdaq	26,370.89	-31.53	-0.12%
Europe			
FTSE 100	10,824.26	31.72	0.29%
CAC 40	8,334.50	-66.68	-0.79%
DAX	26,258.11	-311.88	-1.17%
Asia			
JCI	6,525.48	7.36	0.11%
Nikkei	66,311.93	-93.63	-0.14%
Hang Seng	25,566.99	-17.80	-0.07%
KOSPI	6,820.02	31.14	0.46%

FOREIGN MOST BUY (NET)



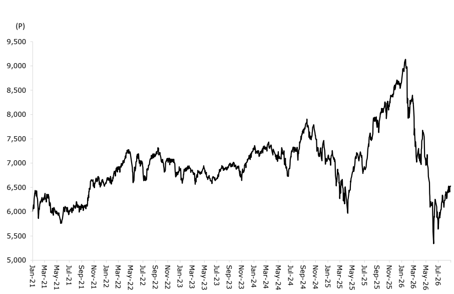
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



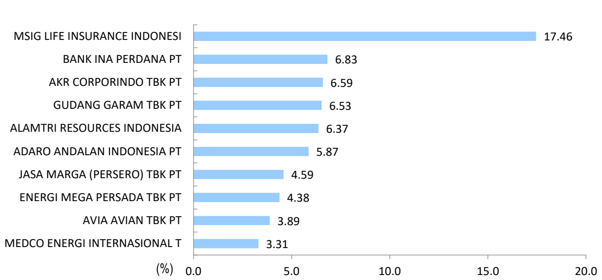
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
Energy	ADRO IJ Equity	Adaro Energy Indonesia	2,840	81.8	6.4	15.4	23.5	56.9	6.2	13,523.8	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,530	37.1	1.3	2.0	-16.2	-19.9	6.6	11,883.5	10.3
	MEDC IJ Equity	Medco Energi International	1,405	35.3	3.3	9.3	16.6	4.5	4.4	11,516.4	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,100	74.5	-1.9	7.6	6.9	-1.6	6.7	1.7	25.7
	INKP IJ Equity	Indah Kita Pulp & Paper	8,800	48.1	-0.6	4.8	14.7	3.5	4.2	5,986.4	7.7
	SMGR IJ Equity	Semen Indonesia	1,480	10.0	-1.3	1.4	-12.4	-43.9	11.7	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,800	194.3	0.0	-5.9	-4.0	-28.4	6.0	0.8	12.9
	UNTR IJ Equity	United Treactors	24,200	90.3	0.8	1.0	5.6	-18.0	6.4	0.8	12.5
	MARK IJ Equity	Mark Dynamics Indonesia	1,070	4.1	-0.5	0.0	34.6	29.7	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,755	67.0	0.0	0.0	2.6	-32.5	15.8	20.4	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,600	88.6	-4.4	9.0	7.0	-7.3	8.3	1.4	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,335	55.4	-0.4	0.8	16.1	-32.4	12.8	2.5	19.7
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,400	23.2	-6.4	-10.0	-6.4	20.2	8.5	1.2	15.9
	ACES IJ Equity	Ace Hardware	356	6.1	-1.1	-1.1	2.3	-13.2	7.4	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	494	7.9	1.2	17.6	32.1	21.1	5.1	0.7	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	785	36.7	-1.9	8.3	1.9	-34.9	9.0	1.3	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,860	25.9	-0.8	5.4	14.8	-21.8	15.6	2.9	19.2
	SILO IJ Equity	Siloam International Hospitals	2,160	28.1	0.9	-1.8	-8.5	-21.2	21.0	2.3	11.9
Financials	BBCA IJ Equity	Bank Central Asia	6,475	798.2	0.4	2.4	13.6	-19.8	12.2	2.4	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,250	492.6	1.9	6.9	10.2	-11.2	7.8	1.4	18.4
	BMRI IJ Equity	Bank Mandiri	4,230	394.8	-0.5	1.0	3.7	-17.1	6.5	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	314	5.2	-0.6	-3.7	9.8	-17.8	5.8	0.4	6.5
	CTRA IJ Equity	Ciputra Development	640	11.9	1.6	11.3	-0.8	-22.9	5.0	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	650	13.8	1.6	14.0	3.2	-28.2	6.0	0.3	4.7
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	515	31.6	0.0	-2.8	-16.3	-52.5	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	0.0	-21.9	40.1	1.6	3.8
	BELI IJ Equity	Global Digital Niaga	262	36.0	0.8	2.3	-22.5	-46.7	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	454	26.8	-0.4	12.4	19.5	-22.4	6.2	0.8	13.3
	TLKM IJ Equity	Telkom Indonesia	2,600	257.6	1.2	-1.1	-14.2	-25.3	11.7	1.8	15.5
	ISAT IJ Equity	Indosat	2,500	80.6	-1.2	31.6	15.7	7.8	11.9	1.9	15.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,630	4.1	0.0	1.2	4.8	-4.1	5.2	0.6	11.4
	SMDR IJ Equity	Samudera Indonesia	320	5.2	2.6	6.7	6.7	-18.4	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	635	2.3	0.0	4.1	-0.8	-43.6	4.3	0.7	18.5

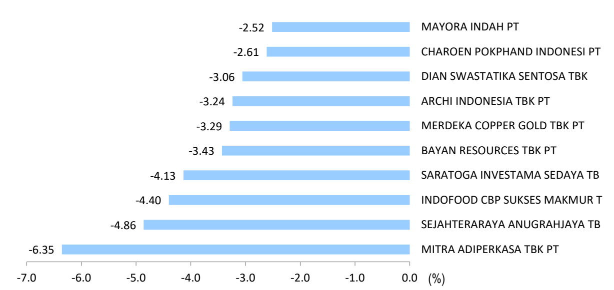
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



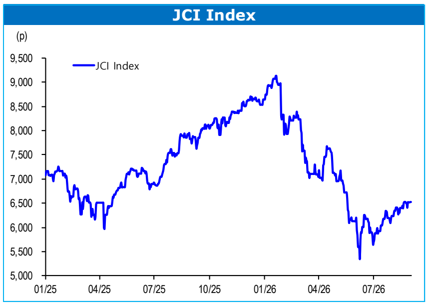
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

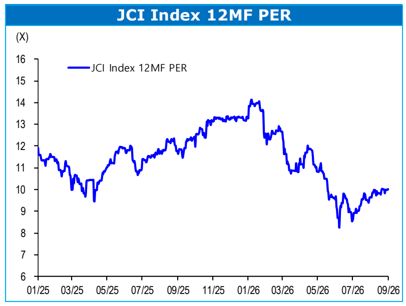
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,525	0.11	-25.41	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,720.00	0.16	5.95
EM Asia	MSCI EM Asia	974	-0.10	23.07		3M	6.72	-0.50	26.72	CNY	China	6.72	-0.15	-3.84
China	SHCOMP	3,986	0.86	0.44		Govt 10YR	6.99	2.70	15.87	INR	India	95.17	-0.22	5.52
India	Sensex	76,957	-0.40	-10.27	China	Govt 10YR	1.69	-0.20	-8.46	MYR	Malaysia	4.02	0.00	-0.72
Malaysia	KLCI	1,726	0.00	3.36	India	Govt 10YR	6.95	3.80	5.18	VND	Vietnam	26,075.00	-0.01	-0.81
Vietnam	VN Index	1,832	0.00	2.67	Malaysia	Govt 10YR	3.86	0.00	10.53	PHP	Philippines	62.26	0.00	5.77
Philippines	PSE	5,956	0.00	-2.91	Vietnam	Govt 10YR	4.39	0.00	14.47	THB	Thailand	33.16	0.67	5.25
Thailand	SET	1,595	0.44	26.63	Philippines	Govt 10YR	7.13	0.20	16.60	SGD	Singapore	1.27	-0.25	-1.17
Singapore	STI	5,755	0.97	23.61	Thailand	Govt 10YR	2.13	2.20	30.04	HKD	Hong Kong	7.84	-0.02	0.60

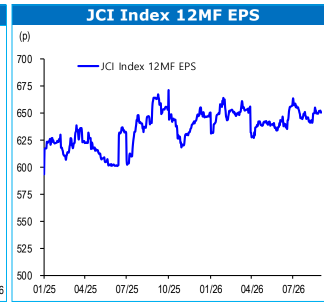
JCI Index



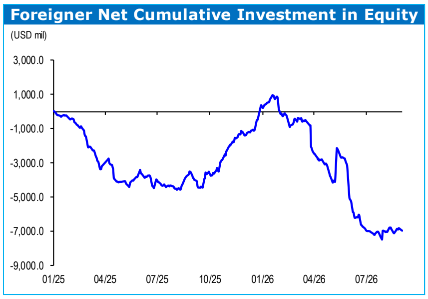
JCI Index 12MF PER



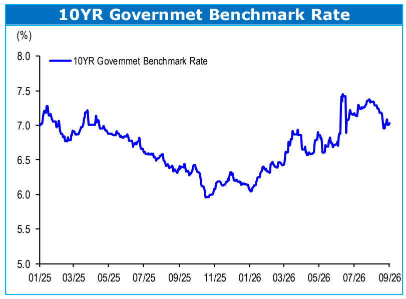
JCI Index 12MF EPS



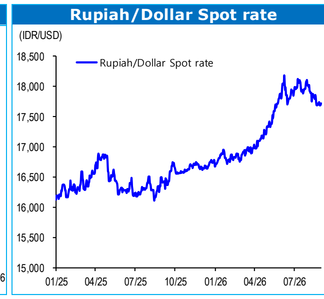
Foreigner Net Cumulative Investment in Equity



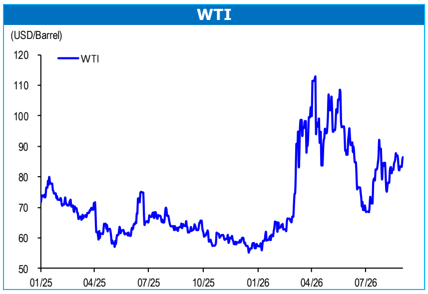
10YR Governmet Benchmark Rate



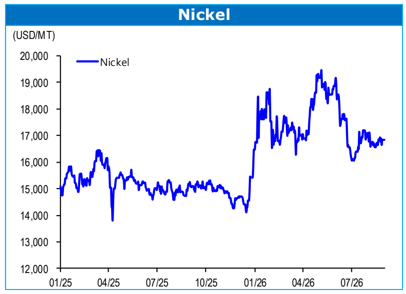
Rupiah/Dollar Spot rate



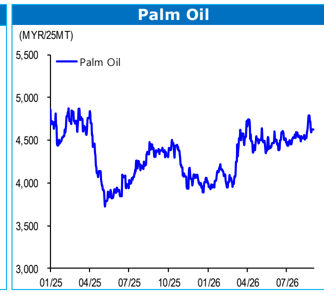
WTI



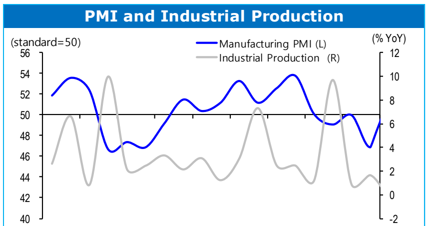
Nickel



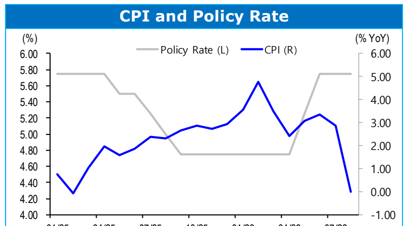
Palm Oil



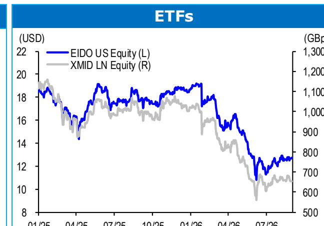
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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