Indonesia Market Daily

August 11, 2026

Market Review

JCI Starts the Week Lower as Softer Domestic Data and Global Uncertainty Weigh on Sentiment.

US stocks opened the week on a muted note as higher oil prices and caution ahead of key US inflation data weighed on sentiment. Oil rose above USD 84 per barrel as efforts to reopen the Strait of Hormuz remained unresolved, while expectations for further Federal Reserve rate hikes eased. European markets stayed near record highs, with market participants monitoring Middle East tensions and upcoming eurozone employment and US CPI data. Asian markets were also set for a cautious start, while Australia's central bank is expected to keep interest rates unchanged later this week.

The JCI started the week on a weaker footing, falling -44.28 points (-0.69%) to 6,365.37 as the market balanced growing expectations for a more accommodative US monetary policy outlook against signs of softer domestic economic momentum. Global sentiment was primarily shaped by weaker-than-expected US labor data, with nonfarm payrolls unexpectedly declining by 23,000 in July, accompanied by a sharp slowdown in retail sales compared with the previous two months. The softer economic readings reduced expectations for a Federal Reserve rate hike in September, with the implied probability of a 25-basis-point increase falling to 44% from 67% a week earlier. Risk appetite was also restrained by geopolitical uncertainty surrounding US-Iran relations and potential disruptions to global energy supplies after Iran-aligned Houthi forces claimed an attack on a Saudi Aramco refinery. Domestically, sentiment was further pressured by signs of moderating consumer confidence. Bank Indonesia's Consumer Confidence Index declined to 116.8 in July 2026 from 117.8 in the previous month. Although the index remained comfortably above the 100-point threshold that separates optimism from pessimism, the decline suggested that households were becoming more cautious about both current and future economic conditions. This was reinforced by the Current Economic Conditions Index, which fell to 107.9 from 109.2, and the Consumer Expectations Index, which eased to 125.7 from 126.4. The combination of external uncertainty and softer domestic indicators weighed on most sectoral indices, with Consumer Non-Cyclicals emerging as the worst performer after falling 1.37%. Transportation was the only sector to close higher, supported by a 33.33% surge in Garuda Indonesia (GIAA), as the market responded to developments surrounding its potential merger with Pelita Air and anticipated the release of its 2Q26 financial results. Meanwhile, the Rupiah strengthened against the US Dollar, following reports that Destry Damayanti had emerged as the sole candidate for Bank Indonesia Governor to be submitted to the House of Representatives.

Trading Value: IDR 18.18 trillion
Foreign Net Buy: IDR 829.69 billion

Company News

PT Dharma Henwa Tbk (DEWA)

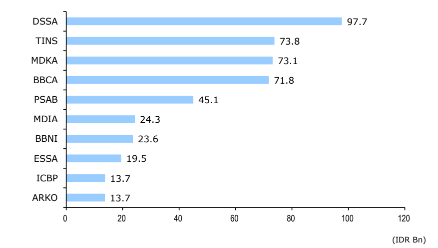
DEWA posted a strong headline performance in 1H26, with revenue rising 3.23% YoY to IDR 3.20 trillion and net profit surging 88.93% to IDR 354.28 billion. However, the increase was largely driven by one-off items, including an IDR 229 billion fair value gain on equity investments. Excluding these effects, core profit grew only 1% YoY. Operationally, gross margin improved to 20.7% in 2Q26, supported by higher work rates and a larger share of internally executed projects.
Source: Emitennews

PT Asuransi Tugu Pratama Indonesia Tbk (TUGU)

TUGU recorded a 76.9% YoY increase in 1H26 net profit to IDR 480.3 billion, supported by stronger underwriting. Insurance service revenue rose 16.3% to IDR 4.45 trillion, while insurance service result jumped 85.6% to IDR 603 billion, indicating improved portfolio quality and risk management. Investment income fell to IDR 140.5 billion from IDR 317.1 billion, but stronger core operations offset the decline and lifted profit before tax by 47.8% YoY to IDR 554.8 billion.
Source: Emitennews

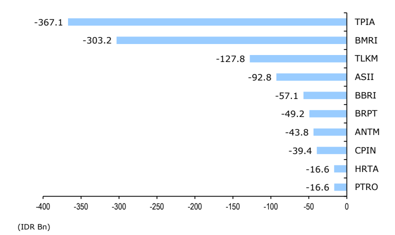
MAJOR MARKET INDICES	CHANGE		(%)
US			
Dow Jones	53,975.98	-60.95	-0.11%
S&P 500	7,753.11	-4.53	-0.06%
Nasdaq	26,605.36	-85.26	-0.32%
Europe			
FTSE 100	10,862.50	-38.59	-0.35%
CAC 40	8,726.03	11.10	0.13%
DAX	26,323.88	4.43	0.02%
Asia			
JCI	6,365.37	-44.28	-0.69%
Nikkei	66,970.22	1,363.51	2.08%
Hang Seng	25,937.49	269.46	1.05%
KOSPI	6,299.66	40.89	0.65%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

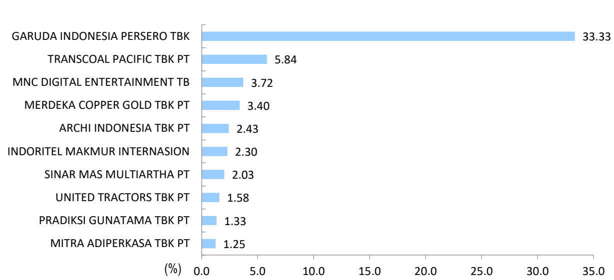
Source: IDX

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 Indonesa	2,530	72.9	-0.4	5.9	3.3	39.8	5.5	12,047.6	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,510	36.6	0.0	3.1	-18.6	-20.9	6.5	11,365.6	10.3
	MEDC IJ Equity	Medco Energi International	1,295	32.6	-0.8	10.2	-17.0	-3.7	4.0	10,614.8	15.6
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,140	75.5	-0.6	8.3	-15.1	-0.3	6.7	1.7	25.9
	INKP IJ Equity	Indah Kita Pulp & Paper	8,375	45.8	0.6	14.3	-6.9	-1.5	3.8	5,697.3	7.7
	SMGR IJ Equity	Semen Indonesia	1,610	10.9	-0.6	13.8	-21.8	-39.0	12.7	0.2	1.8
Industrials	ASII IJ Equity	Astra International	5,000	202.4	-2.0	4.0	-17.4	-25.4	6.2	0.8	13.1
	UNTR IJ Equity	United Treactors	24,050	89.7	1.6	-1.8	-11.5	-18.5	6.5	0.8	12.3
	MARK IJ Equity	Mark Dynamics Indonesia	1,095	4.2	-0.5	0.5	28.8	32.7	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,800	68.7	-1.1	4.0	0.8	-30.8	16.2	20.9	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,600	88.6	-1.9	14.3	7.0	-7.3	8.3	1.3	17.1
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,385	57.5	-2.5	-1.1	-6.7	-29.9	13.3	2.6	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,625	27.0	1.2	5.9	8.0	39.5	9.9	1.4	15.8
	ACES IJ Equity	Ace Hardware	352	6.0	-1.7	2.9	-7.4	-14.1	7.4	0.8	11.7
	ERAA IJ Equity	Erajaya Swasembada	458	7.3	-1.3	34.7	15.1	12.3	4.8	0.6	14.0
Healthcare	KLBF IJ Equity	Kalbe Farma	785	36.7	-0.6	8.3	-11.8	-34.9	9.1	1.3	15.1
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,855	25.8	-1.9	8.8	-4.9	-22.1	15.5	2.9	19.5
	SILO IJ Equity	Siloam International Hospitals	2,360	30.7	-0.8	9.3	-0.8	-13.9	22.0	2.6	12.4
Financials	BBCA IJ Equity	Bank Central Asia	6,375	785.9	0.0	3.2	3.7	-21.1	12.0	2.4	20.8
	BBRI IJ Equity	Bank Rakyat Indonesia	3,090	468.3	-1.3	10.8	-3.4	-15.6	7.4	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,180	390.1	-1.4	2.5	-1.6	-18.0	6.4	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	332	5.5	0.0	17.7	2.5	-13.1	6.2	0.4	6.5
	CTRA IJ Equity	Ciputra Development	615	11.4	-1.6	13.9	-10.2	-25.9	4.8	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	595	12.6	-0.8	7.2	-21.7	-34.3	5.6	0.3	5.1
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	515	31.6	-2.8	2.0	-29.9	-52.5	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	0.0	-21.9	36.2	1.6	4.0
	BELI IJ Equity	Global Digital Niaga	260	35.7	0.8	-1.5	-26.6	-47.2	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	394	23.3	-2.5	5.9	-16.5	-32.6	5.4	0.7	13.2
	TLKM IJ Equity	Telkom Indonesia	2,620	259.5	-3.3	5.6	-11.5	-24.7	11.8	1.9	15.7
	ISAT IJ Equity	Indosat	2,100	67.7	-3.2	15.4	-3.7	-9.5	9.8	1.6	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,630	4.1	1.6	4.8	3.8	-4.1	5.3	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	302	4.9	-1.1	10.2	-6.8	-23.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	630	2.3	-0.8	7.7	-19.7	-44.0	4.3	0.7	18.5

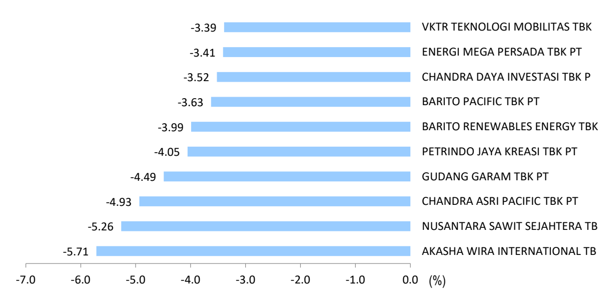
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers

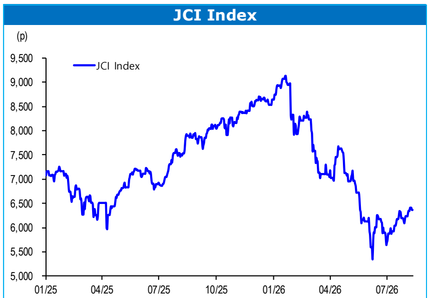


Source: Bloomberg

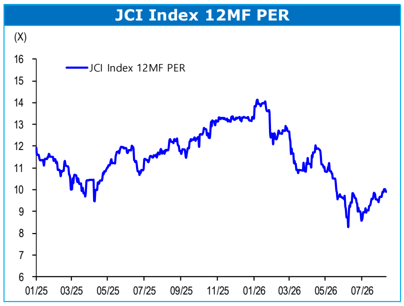
Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market															
Stock	**Index**	**Close**	**1D**	**YTD**	**Fixed Income**		**Close**	**1D**	**YTD**	**FX**		**Close**	**1D**	**YTD**
Indonesia	JCI Index	6,365	-0.69	-27.24	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,762.00	-0.72	6.20
EM Asia	MSCI EM Asia	941	0.90	19.00		3M	7.10	-3.30	34.02	CNY	China	6.75	0.01	-3.46
China	SHCOMP	3,967	0.67	-0.06		Govt 10YR	7.20	-5.50	19.38	INR	India	95.30	0.09	5.66
India	Sensex	78,542	0.06	-8.42	China	Govt 10YR	1.70	-0.30	-7.70	MYR	Malaysia	4.09	0.00	0.92
Malaysia	KLCI	1,735	-0.02	3.93	India	Govt 10YR	6.77	-1.50	2.39	VND	Vietnam	26,161.00	-0.17	-0.48
Vietnam	VN Index	1,777	0.49	-0.43	Malaysia	Govt 10YR	3.72	-0.50	6.49	PHP	Philippines	60.74	-0.28	3.19
Philippines	PSE	6,289	-0.02	2.51	Vietnam	Govt 10YR	4.36	-3.23	13.69	THB	Thailand	33.00	-0.17	4.73
Thailand	SET	1,624	0.77	28.95	Philippines	Govt 10YR	7.15	-4.70	16.82	SGD	Singapore	1.28	0.16	-0.44
Singapore	STI	5,698	0.00	22.39	Thailand	Govt 10YR	2.02	-1.80	23.50	HKD	Hong Kong	7.85	0.01	0.69

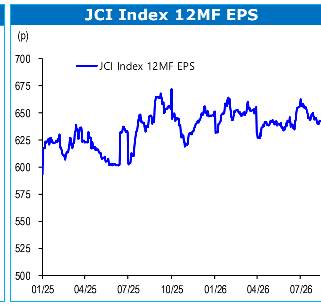
JCI Index



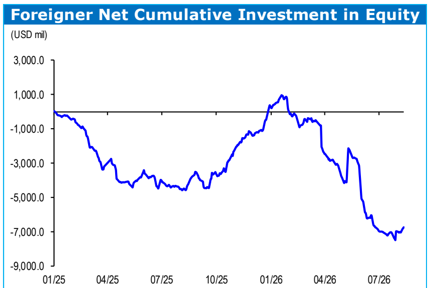
JCI Index 12MF PER



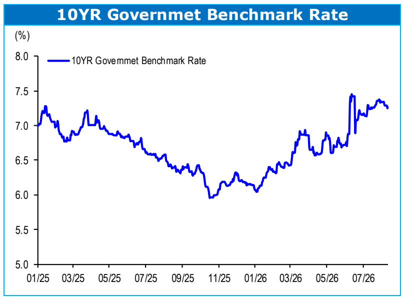
JCI Index 12MF EPS



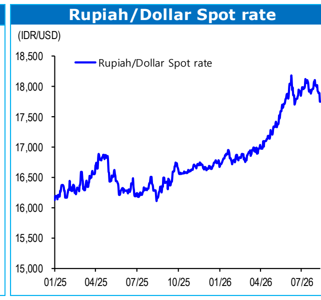
Foreigner Net Cumulative Investment in Equity



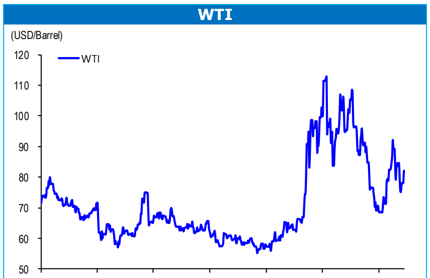
10YR Governmet Benchmark Rate



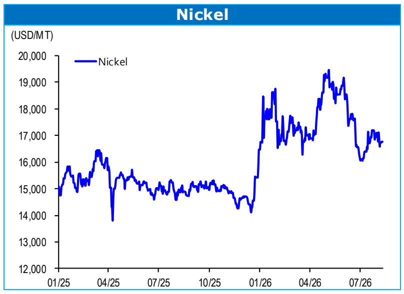
Rupiah/Dollar Spot rate



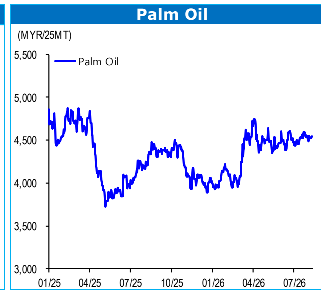
WTI



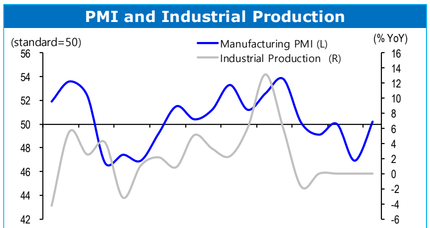
Nickel



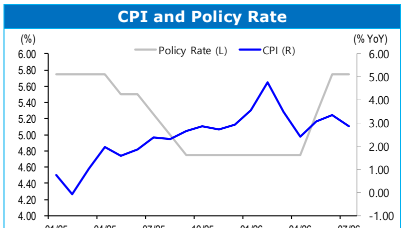
Palm Oil



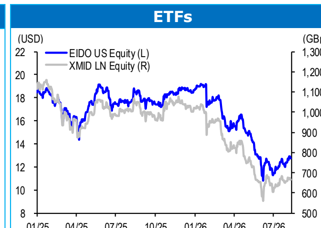
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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