Indonesia Market Daily

August 14, 2026

Market Review

JCI Underperforms Asia as MSCI Rebalancing Triggers Stock Specific Pressure.

Equities moved higher and bond yields fell as further signs of easing inflation reinforced expectations that the Federal Reserve would not raise interest rates next month. Markets have priced in less than a 40% probability of a September rate hike. In July, US wholesale inflation slowed more than expected, driven by lower energy and food prices. PPI rose 4.7% YoY, down from 5.5% YoY in June, and was unchanged MoM. Some Fed officials supported keeping rates unchanged, while others questioned whether the recent disinflation trend would persist and reiterated the case for another hike. Meanwhile, European shares mostly advanced, oil prices fell on a weaker demand outlook, and the UK economy grew 0.4% QoQ after 0.6% growth in Q1 2026. Asian markets were set to extend gains this morning, supported by softer US inflation and lower oil prices.

The JCI extended its decline, falling -72.08 points (-1.13%) to 6,301.76, with all sectoral indices closing in negative territory. The selloff was broad based, but pressure was most visible in basic materials, which dropped 2.93%, followed by energy, which fell 2.32%. Brent crude corrected to around USD 87/bbl, down 1.16%, after six consecutive days of gains, while the International Energy Agency lowered its 2026 oil demand growth forecast by 510,000 barrels per day to 1.6 million barrels per day. Domestically, the main overhang came from the MSCI August 2026 Index Review, which was largely in line with market expectations but still created stock specific pressure ahead of its effective date after the close of trading on 31 August 2026. MSCI removed two stocks from the MSCI Global Standard Indexes and nine stocks from the MSCI Small Cap Indexes, while also confirming the removal of GOTO from the MSCI Indonesia Investable Market Index using the lowest system price. Although MSCI responded positively to IDX's market quality reforms, including the high shareholding concentration framework, a 15% minimum free float requirement, reclassification of 39 investor categories, and better disclosure of ownership above 1%, Indonesia's weight in the MSCI Global Standard Emerging Markets Index continued to decline. Based on free float adjusted market capitalization, Indonesia's weight stood at 0.44%, down sharply from 0.92% in the March 2026 rebalancing. Against this backdrop, the JCI underperformed regional Asia Pacific markets, which generally moved higher after US July 2026 CPI eased to 3.4% YoY from 3.5% in the previous month, supporting expectations of a less aggressive interest rate outlook. However, not all stocks weakened. EKAD surged 25.0% after news of Fujian Youyi Adhesive Tape Group's planned acquisition of a 51% stake, or 1.78 billion shares, from PT Ekadharma Inti Perkasa, which held 82.26% of EKAD as of end July 2026.

Trading Value: IDR 13.61 trillion
Foreign Net Sell: IDR 1.41 trillion

Company News

PT Fast Food Indonesia Tbk (FAST)

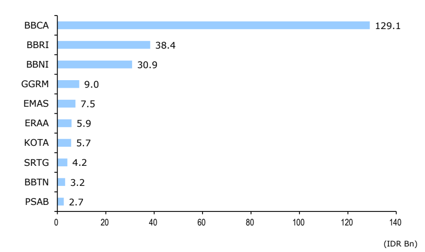
FAST showed improving performance in 1H26, supported by higher revenue and narrower losses. Revenue rose 16% YoY to IDR 2.79 trillion, with food and beverage sales contributing 99.96% of total revenue. Delivery service revenue also tripled to IDR 2.42 billion, although commission income from consignment sales fell 32% to IDR 6.35 billion. The revenue recovery helped lift gross profit by 8% to IDR 1.56 trillion, while operating loss narrowed sharply by 78% to IDR 32 billion. Net loss also improved to IDR 56.74 billion from IDR 138.75 billion, despite finance costs rising 8.4% to IDR 48.64 billion.
Source: Bisnis Indonesia

PT Cakra Buana Resources Energi Tbk (CBRE)

CBRE is preparing a rights issue with potential proceeds of around IDR 1.91 trillion. The company plans to issue up to approximately 12.76 billion new shares. Alongside the planned rights issue, CBRE also recorded changes in share ownership. Andry Hakim bought 22,761,349 CBRE shares on 6 August 2026 at IDR 700 per share, worth around IDR 15.93 billion, raising his ownership to 252,761,423 shares or 5.57% from 5.07%. Meanwhile, Republik Capital Indonesia sold 90,761,349 shares at the same price on the same date, worth around IDR 63.53 billion, reducing its stake to 422,238,651 shares or 9.30% from 11.30%.
Source: Bisnis Indonesia

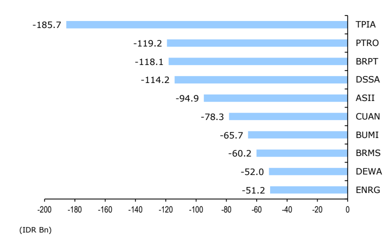
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	53,839.99	69.72	0.13%
S&P 500	7,798.99	50.49	0.65%
Nasdaq	26,803.03	214.54	0.81%
Europe			
FTSE 100	10,772.67	-60.48	-0.56%
CAC 40	8,650.56	-24.38	-0.28%
DAX	26,299.74	-31.33	-0.12%
Asia			
JCI	6,301.77	-72.08	-1.13%
Nikkei	68,308.59	784.53	1.16%
Hang Seng	25,396.51	-43.66	-0.17%
KOSPI	6,813.34	234.30	3.56%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

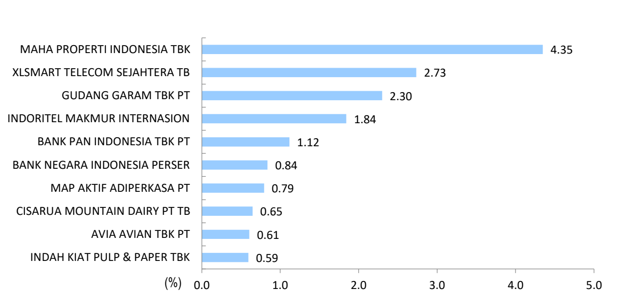
Source: IDX

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	2,470	71.1	-2.0	-0.4	-2.0	36.5	5.3	11,761.9	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,475	35.8	-0.7	-1.0	-20.3	-22.8	6.4	11,102.2	10.3
	MEDC IJ Equity	Medco Energi International	1,285	32.3	-3.4	2.8	-18.2	-4.5	4.0	10,532.8	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,000	72.1	-2.9	2.7	-14.3	-4.8	6.4	1.6	25.9
	INKP IJ Equity	Indah Kita Pulp & Paper	8,475	46.4	0.6	13.8	-5.8	-0.3	4.0	5,765.3	7.7
	SMGR IJ Equity	Semen Indonesia	1,510	10.2	-2.9	4.9	-27.1	-42.8	11.9	0.2	1.8
Industrials	ASII IJ Equity	Astra International	4,800	194.3	-1.2	-1.6	-16.5	-28.4	6.0	0.8	13.1
	UNTR IJ Equity	United Treactors	23,075	86.1	-1.0	-16.1	-14.2	-21.8	6.2	0.8	12.4
	MARK IJ Equity	Mark Dynamics Indonesia	1,110	4.2	-0.4	4.7	28.3	34.5	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,730	66.0	-1.7	3.3	-3.1	-33.5	15.6	20.1	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,550	88.0	0.0	13.5	10.6	-7.9	8.2	1.3	17.1
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,350	56.1	-2.9	-3.6	-4.6	-31.6	12.9	2.5	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,510	25.1	0.0	-1.6	2.4	29.6	9.2	1.3	15.9
	ACES IJ Equity	Ace Hardware	354	6.1	-1.7	2.3	-4.3	-13.7	7.4	0.8	11.7
	ERAA IJ Equity	Erajaya Swasembada	456	7.3	0.0	26.7	15.7	11.8	4.7	0.6	14.1
Healthcare	KLBF IJ Equity	Kalbe Farma	800	37.5	0.0	9.6	-5.9	-33.6	9.2	1.4	15.1
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,800	25.0	0.0	7.5	-2.7	-24.4	15.1	2.8	19.5
	SILO IJ Equity	Siloam International Hospitals	2,320	30.2	-3.3	5.5	0.9	-15.3	22.2	2.6	12.0
Financials	BBCA IJ Equity	Bank Central Asia	6,375	785.9	0.4	4.1	4.5	-21.1	12.0	2.4	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,110	471.3	-0.6	11.1	-0.3	-15.0	7.5	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,130	385.5	0.0	-0.7	-1.7	-19.0	6.3	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	326	5.4	-0.6	12.4	1.9	-14.7	6.0	0.4	6.5
	CTRA IJ Equity	Ciputra Development	595	11.0	-2.5	7.2	-13.1	-28.3	4.6	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	585	12.4	-1.7	3.5	-20.4	-35.4	5.4	0.3	4.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	500	30.7	-2.0	-3.8	-31.5	-53.9	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	0.0	-21.9	39.8	1.6	3.8
	BELI IJ Equity	Global Digital Niaga	258	35.4	-0.8	-4.4	-26.7	-47.6	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	388	22.9	-1.0	2.6	-17.4	-33.7	5.4	0.7	13.2
	TLKM IJ Equity	Telkom Indonesia	2,590	256.6	0.0	1.2	-12.5	-25.6	11.7	1.8	15.5
	ISAT IJ Equity	Indosat	2,470	79.7	0.4	32.8	4.2	6.5	11.4	1.9	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,635	4.1	0.3	2.2	4.5	-3.8	5.3	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	300	4.9	-0.7	6.4	-6.8	-23.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	615	2.3	-1.6	0.0	-18.5	-45.3	4.2	0.7	18.5

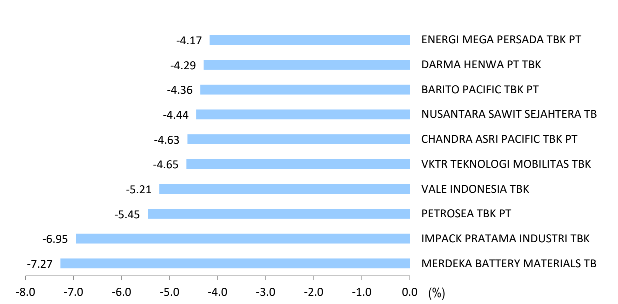
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers

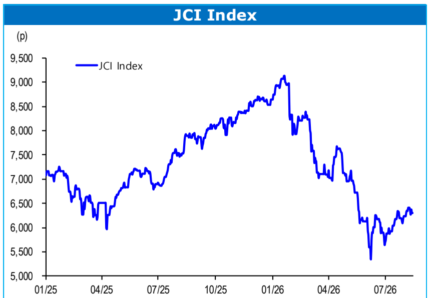


Source: Bloomberg

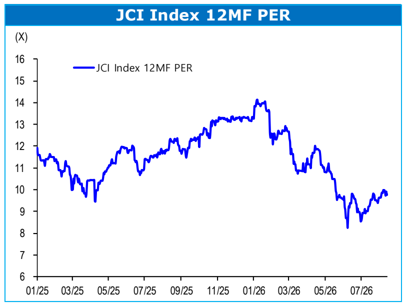
Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market														
Stock	**Index**	**Close**	**1D**	**YTD**	**Fixed Income**		**Close**	**1D**	**YTD**	**FX**		**Close**	**1D**	**YTD**
Indonesia	JCI Index	6,302	-1.13	-27.96	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,870.00	-0.03	6.85
EM Asia	MSCI EM Asia	962	1.09	21.67		3M	6.99	-8.40	31.91	CNY	China	6.74	-0.01	-3.49
China	SHCOMP	3,927	-0.50	-1.06		Govt 10YR	7.17	-2.70	18.94	INR	India	95.45	0.12	5.82
India	Sensex	78,080	0.15	-8.96	China	Govt 10YR	1.70	-0.60	-7.92	MYR	Malaysia	4.09	0.04	0.80
Malaysia	KLCI	1,735	-0.40	3.89	India	Govt 10YR	6.76	-2.00	2.30	VND	Vietnam	26,072.00	-0.20	-0.82
Vietnam	VN Index	1,766	-1.54	-1.06	Malaysia	Govt 10YR	3.74	0.10	6.89	PHP	Philippines	61.35	0.26	4.22
Philippines	PSE	6,288	-1.23	2.50	Vietnam	Govt 10YR	4.39	2.15	14.49	THB	Thailand	33.14	-0.08	5.17
Thailand	SET	1,614	0.11	28.16	Philippines	Govt 10YR	7.21	2.90	17.90	SGD	Singapore	1.28	0.00	-0.42
Singapore	STI	5,720	-0.01	22.85	Thailand	Govt 10YR	2.04	-0.60	24.24	HKD	Hong Kong	7.85	0.00	0.71

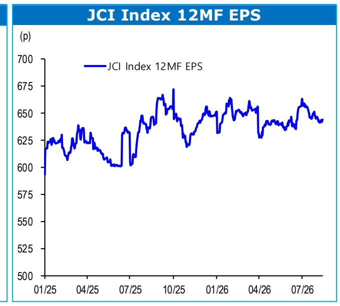
JCI Index



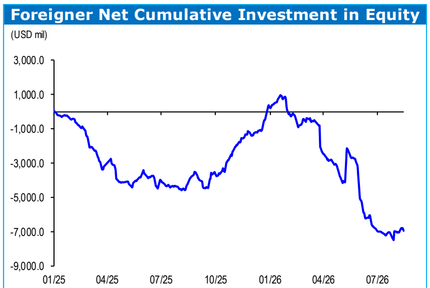
JCI Index 12MF PER



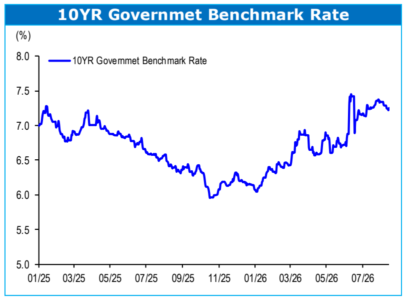
JCI Index 12MF EPS



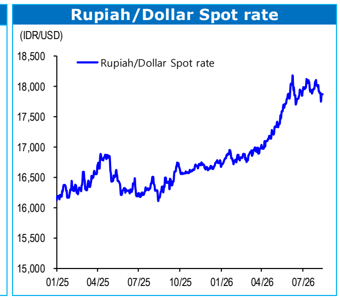
Foreigner Net Cumulative Investment in Equity



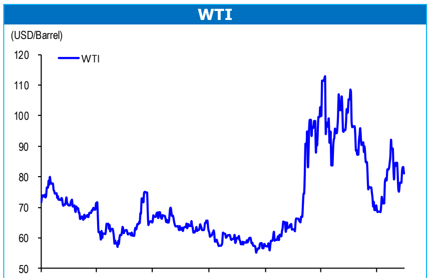
10YR Governmet Benchmark Rate



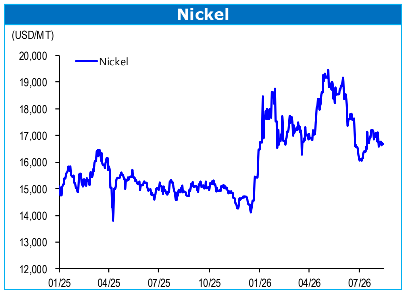
Rupiah/Dollar Spot rate



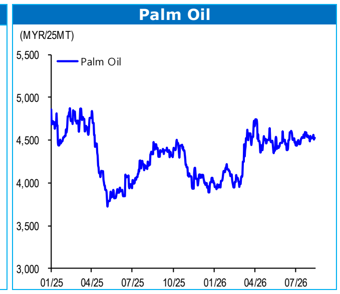
WTI



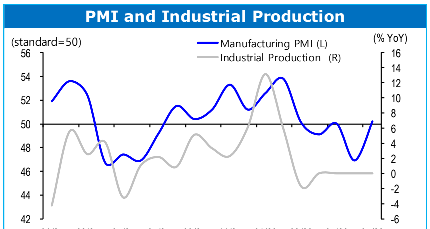
Nickel



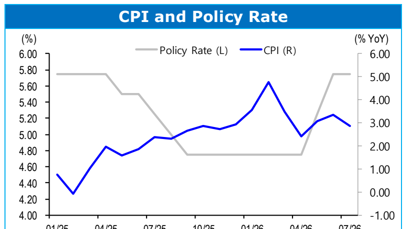
Palm Oil



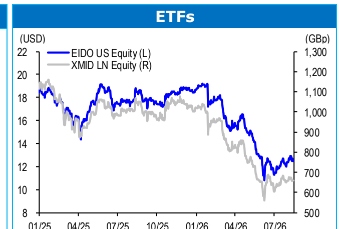
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

SHINHAN
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Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office

PT. Shinhan Sekuritas Indonesia
Member of Indonesia Stock Exchange

Head Office :
Equity Tower Floor. 50
Sudirman Central Business District Lot 9
Jl. Jend. Sudirman Kav. 52-53
Senayan
Jakarta 12920 Indonesia
Telp.: (+62-21) 80869900
Fax : (+62-21) 22057925