Indonesia Market Daily

September 2, 2026

Market Review

JCI Extends Gains as Financials Rally and Domestic Data Remain Mixed.

US stocks fell and oil prices rose as renewed US-Iran hostilities in the Strait of Hormuz heightened geopolitical uncertainty. Markets have started September cautiously, with market participants weighing renewed geopolitical risks, elevated bond yields and the latest US economic data. The escalation in US-Iran tensions has restored part of the risk premium in oil, raising fresh concerns about the impact of higher energy prices on economic growth and inflation. European markets also closed lower as persistent concerns over tight financial conditions continued to weigh on the outlook for economic activity. Higher energy prices had already pushed Eurozone headline inflation higher in the latest data, strengthening expectations of an ECB rate hike this month. Eurozone headline inflation accelerated to 3.3% YoY in August. Asian markets opened lower this morning, as surging oil prices pushed bond yields higher and fueled concerns that renewed inflationary pressures could prompt central banks to maintain or further tighten monetary policy.

The JCI rose +74.46 points (+1.14%) to close at 6,599.94, supported by broad-based gains across most sectors, particularly Financials, which advanced 1.48%. BBRI jumped 4.0% after reporting solid 1H26 results, with net profit rising 17.5% YoY to IDR 31.2 trillion. Net interest income increased 9.9% YoY to IDR 80.5 trillion, while pre-provision operating profit grew 12.8% YoY to IDR 65.7 trillion. Loan growth remained strong at 16.2% YoY, while the CASA ratio improved to 67.6% from 65.5%, helping reduce the bank-only cost of funds to 2.4% from 3.0%. The combination of stronger lending growth, improving funding efficiency, and healthier profitability supported positive sentiment toward large-cap banks. BUMI also gained 7.3%, driven by optimism over its diversification strategy and coal outlook. The company's acquisition of Wolfram Limited provides exposure to gold and copper assets in Australia, while its coal-to-methanol project in East Kutai offers an additional downstream growth avenue. The planned facility is expected to produce around 2 million tons of methanol annually, potentially broadening BUMI's earnings base beyond conventional coal mining. Meanwhile, domestic macroeconomic data provided a mixed but generally stable backdrop. August inflation came in at 0.21% MoM, slightly above expectations, mainly due to higher volatile food prices, while administered prices declined and helped contain overall inflationary pressure. Indonesia's trade balance returned to a modest USD 120 million surplus in July after deficits in the previous two months, supported by a strong non-oil and gas surplus. Exports rose 6.05% YoY to USD 26.2 billion, while imports surged 27.02% YoY to USD 26.09 billion, reflecting strong demand for raw materials and capital goods. However, the Manufacturing PMI slipped to 49.8 in August from 50.2 in July, signaling renewed contraction in factory activity.

Trading Value: IDR 20.70 trillion
Foreign Net Buy: IDR 2.03 trillion

Company News

PT Bukit Asam Tbk (PTBA)

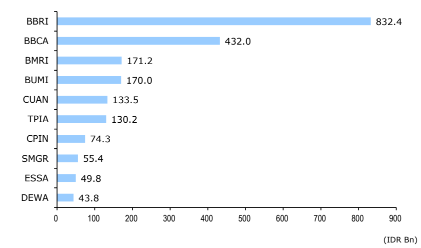
PTBA recorded a sharp improvement in financial performance in 1H26, with net profit rising 214.7% YoY to IDR 2.64 trillion. Revenue increased 7.7% YoY to IDR 22.03 trillion, primarily supported by higher coal sales. Coal sales revenue reached IDR 21.67 trillion, up from IDR 20.10 trillion, while revenue from other activities increased to IDR 355.53 billion from IDR348.04 billion.
Source: Kontan

PT Bekasi Fajar Industrial Estate Tbk (BEST)

BEST is strengthening the development of its industrial estate to capture investment opportunities from technology-driven industries, including artificial intelligence, data centers, cloud computing, IoT, automation, and smart manufacturing. BEST has signed MoUs with several strategic partners to support the initiative, including Industrial Grid Nusantara and PT PLN for power infrastructure, as well as SolidBlue and NextinTG for digital connectivity.
Source: Kontan

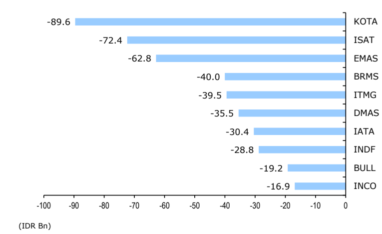
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,766.88	-419.02	-0.79%
S&P 500	7,631.47	-54.67	-0.71%
Nasdaq	26,099.77	-271.12	-1.03%
Europe			
FTSE 100	10,789.28	-34.98	-0.32%
CAC 40	8,301.85	-32.65	-0.39%
DAX	25,970.11	-288.00	-1.10%
Asia			
JCI	6,599.94	74.47	1.14%
Nikkei	66,215.34	-96.59	-0.15%
Hang Seng	25,329.73	-237.26	-0.93%
KOSPI	6,835.80	15.78	0.23%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

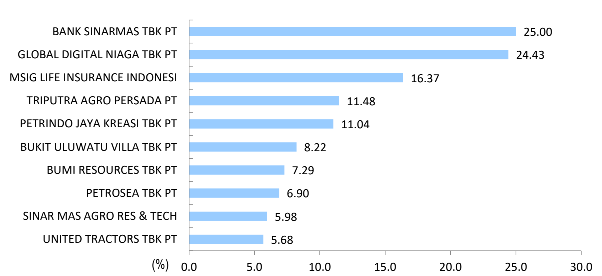
Source: IDX

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	2,780	80.1	-2.1	13.0	21.9	53.6	6.0	13,238.1	15.4
	PGAS IJ Equity	Perusahaan Gas Negara	1,555	37.7	1.6	3.7	-14.8	-18.6	6.7	12,077.7	10.3
	MEDC IJ Equity	Medco Energi International	1,460	36.7	3.9	13.6	11.9	8.6	4.6	11,967.2	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,080	74.0	-0.6	6.9	4.1	-2.2	6.6	1.7	25.7
	INKP IJ Equity	Indah Kita Pulp & Paper	9,000	49.2	2.3	7.1	16.1	5.9	4.3	6,122.4	7.7
	SMGR IJ Equity	Semen Indonesia	1,730	11.7	16.9	18.5	-2.0	-34.5	13.9	0.3	1.9
Industrials	ASII IJ Equity	Astra International	4,920	199.2	2.5	-3.5	0.4	-26.6	6.1	0.8	12.9
	UNTR IJ Equity	United Treactors	25,575	95.4	5.7	6.8	13.7	-13.3	6.8	0.8	12.6
	MARK IJ Equity	Mark Dynamics Indonesia	1,075	4.1	0.5	0.5	34.4	30.3	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,710	65.2	-2.6	-2.6	2.7	-34.2	15.4	19.9	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,375	86.0	-3.0	5.7	8.5	-10.1	8.0	1.3	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,340	55.6	0.4	1.1	-2.9	-32.2	12.9	2.5	19.7
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,465	24.3	4.6	-5.8	-1.3	25.8	8.9	1.3	15.9
	ACES IJ Equity	Ace Hardware	354	6.1	-0.6	-1.7	1.7	-13.7	7.4	0.8	11.7
	ERAA IJ Equity	Erajaya Swasembada	498	7.9	0.8	18.6	31.7	22.1	5.1	0.7	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	775	36.3	-1.3	6.9	4.0	-35.7	8.8	1.3	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,850	25.7	-0.5	4.8	8.8	-22.3	15.5	2.8	19.2
	SILO IJ Equity	Siloam International Hospitals	2,130	27.7	-1.4	-3.2	-11.3	-22.3	20.8	2.3	11.9
Financials	BBCA IJ Equity	Bank Central Asia	6,600	813.6	1.9	4.3	13.3	-18.3	12.4	2.5	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,380	512.3	4.0	11.2	11.2	-7.7	8.1	1.5	18.4
	BMRI IJ Equity	Bank Mandiri	4,320	403.2	2.1	3.1	3.6	-15.3	6.6	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	322	5.3	2.5	-1.2	14.2	-15.7	6.0	0.4	6.5
	CTRA IJ Equity	Ciputra Development	640	11.9	0.0	11.3	0.0	-22.9	5.0	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	650	13.8	0.0	14.0	3.2	-28.2	6.0	0.3	4.7
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	535	32.9	3.9	0.9	-11.6	-50.7	-	-	-
	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	326	44.7	24.4	27.3	-0.6	-33.7	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	452	26.7	-0.4	11.9	19.6	-22.7	6.2	0.8	13.3
	TLKM IJ Equity	Telkom Indonesia	2,610	258.6	0.4	-0.8	-11.5	-25.0	11.8	1.8	15.5
	ISAT IJ Equity	Indosat	2,390	77.1	-4.4	25.8	12.2	3.0	11.4	1.8	15.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,630	4.1	0.0	1.2	3.8	-4.1	5.2	0.6	11.4
	SMDR IJ Equity	Samudera Indonesia	324	5.3	1.3	8.0	6.6	-17.3	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	645	2.4	1.6	5.7	3.2	-42.7	4.4	0.7	18.5

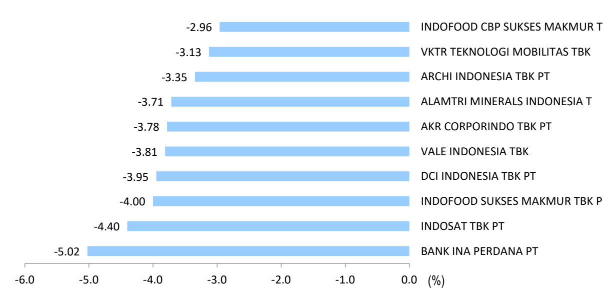
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



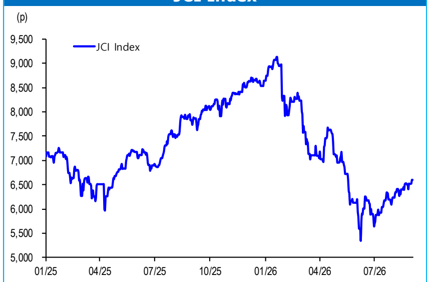
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

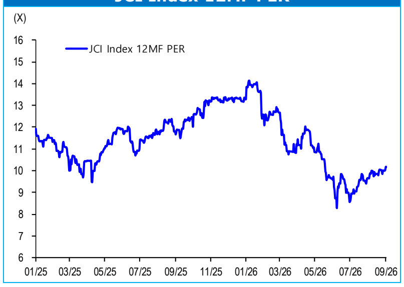
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,600	1.14	-24.56	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,726.00	0.03	5.99
EM Asia	MSCI EM Asia	979	0.53	23.72		3M	6.74	2.60	27.21	CNY	China	6.72	0.02	-3.82
China	SHCOMP	3,980	-0.16	0.28		Govt 10YR	7.04	4.80	16.66	INR	India	94.95	-0.24	5.27
India	Sensex	76,944	-0.02	-10.28	China	Govt 10YR	1.68	-0.60	-8.79	MYR	Malaysia	4.04	0.37	-0.36
Malaysia	KLCI	1,701	-1.47	1.84	India	Govt 10YR	6.96	1.00	5.33	VND	Vietnam	26,074.00	0.00	-0.81
Vietnam	VN Index	1,832	0.00	2.67	Malaysia	Govt 10YR	3.90	3.70	11.58	PHP	Philippines	62.40	0.22	6.01
Philippines	PSE	6,094	2.31	-0.67	Vietnam	Govt 10YR	4.39	0.00	14.47	THB	Thailand	33.27	0.32	5.59
Thailand	SET	1,589	-0.41	26.12	Philippines	Govt 10YR	7.10	-3.40	16.04	SGD	Singapore	1.27	0.18	-1.00
Singapore	STI	5,710	-0.78	22.64	Thailand	Govt 10YR	2.16	3.40	32.11	HKD	Hong Kong	7.84	0.03	0.63

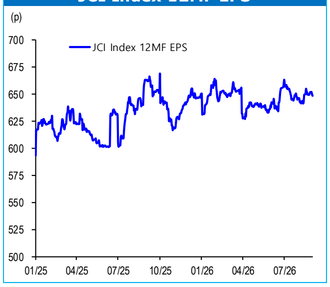
JCI Index



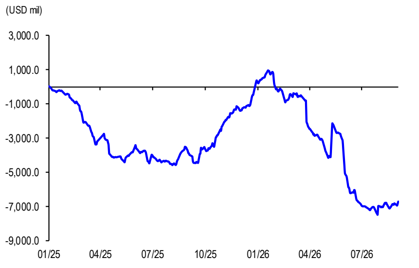
JCI Index 12MF PER



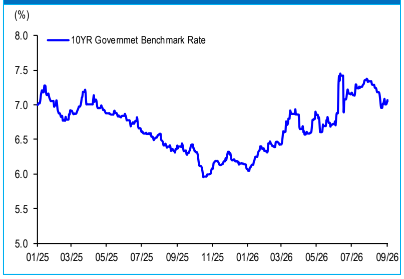
JCI Index 12MF EPS



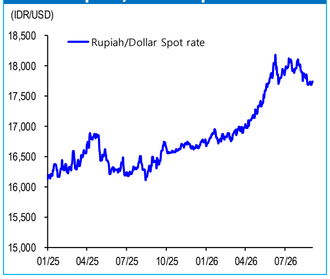
Foreigner Net Cumulative Investment in Equity



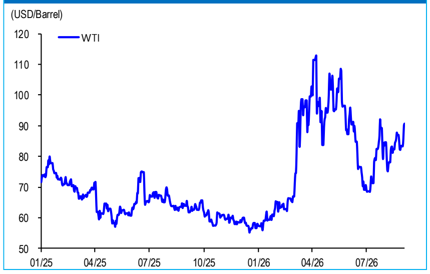
10YR Governmet Benchmark Rate



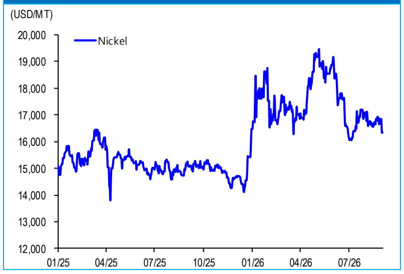
Rupiah/Dollar Spot rate



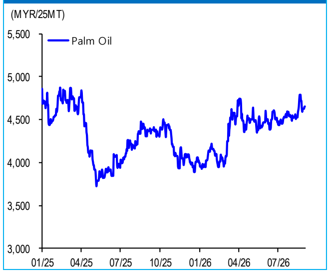
WTI



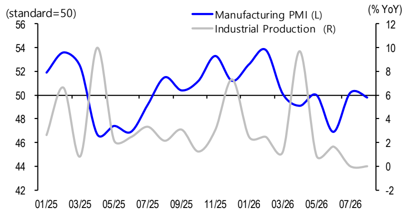
Nickel



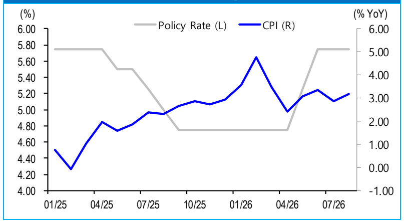
Palm Oil



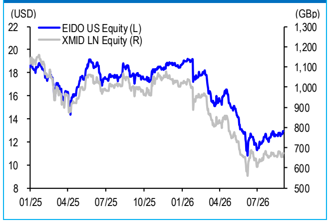
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

SHINHAN
SEKURITAS INDONESIA

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