# Indonesia Market Daily

**August 20, 2026**

## Market Review

### JCI Under Pressure as Rising US Yields and Oil Prices Eclipse BI's Supportive Stance.

US stocks rebounded as long-term Treasury yields fell after the Treasury Department stated the plans to at least double government debt repurchases, targeting the 10-year to 30-year segment. The 30-year Treasury yield fell more than 10 bp to 5.184% after hitting a 19-year high above 5.33%, while the 10-year yield declined more than 6 bp to 4.637%. European markets closed mixed as market participants weighed higher bond yields, oil prices, and geopolitical tensions, while renewed inflation concerns pushed markets closer to fully pricing in a 25 basis points ECB rate hike in September. This morning, Asian equities rose as bond market pressure eased following the US Treasury announcement. Gold climbed to around USD 4,515 an ounce, while Brent crude was steady at USD 91.60 a barrel. Market participants are also assessing the latest Fed minutes, which showed several officials favored a rate hike and many saw scope for further tightening if inflation remained elevated.

The JCI declined by 55.70 points (-0.86%) to close at 6,394.12, broadly in line with weakness across other Asian equity markets amid a combination of rising global bond yields, higher oil prices, and escalating geopolitical tensions in the Middle East. External risk sentiment deteriorated after the 30-year US Treasury yield briefly reached 5.34% before easing slightly. At the same time, US crude oil prices moved above USD 85 per barrel, creating an additional source of uncertainty for Indonesia given the potential implications for imported inflation, the trade balance, fiscal pressures, and the policy outlook. Domestic market sentiment was also weighed down by FTSE Russell's decision to continue restricting the inclusion of new Indonesian equities, until at least the December 2026 index review. FTSE will resume demotions, but only for Micro Cap constituents, while reiterating that Indonesia remains classified as an Emerging Market and is not being considered for placement on a watch list. Against this challenging external backdrop, Bank Indonesia maintained its benchmark policy rate at 5.75% for a second consecutive month in its first monetary policy meeting under acting Governor Destry Damayanti, broadly in line with market expectations. The decision indicates that recent stabilization in the Rupiah has reduced the immediate need for further monetary tightening after BI raised rates by a cumulative 100 bps this year. The Rupiah has strengthened by nearly 1% MoM, supported by improving capital flows and expectations of a relatively smooth leadership transition at the central bank. BI also maintained the Deposit Facility and Lending Facility rates at 4.75% and 6.50%, respectively, while retaining its 2026 economic growth forecast of 4.9% to 5.7%. Importantly, domestic liquidity and credit conditions remain supportive despite the relatively high interest-rate environment. Banking-sector loan growth accelerated to 13.58% YoY in July 2026 from 12.67% YoY in June 2026, supported by accommodative macroprudential policies and liquidity incentives.

Trading Value: IDR 14.26 trillion
Foreign Net Buy: IDR 933.53 billion

## Company News

### PT Adhi Karya Tbk (ADHI)

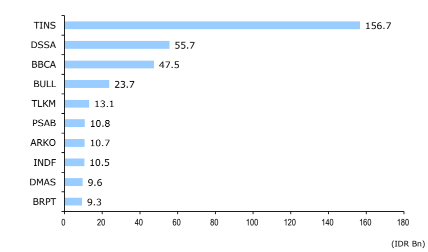
Pefindo downgraded ADHI's corporate rating to idB from idBB and maintained CreditWatch with Negative Implications, marking the company's third downgrade in five months. The latest action followed bondholders' rejection of ADHI's request to postpone coupon payments, with the next payment due on 24 August 2026. Pefindo warned that failure to meet the obligation could constitute an actual default and trigger a further downgrade.
*Source: CNBC Indonesia*

### PT Avia Avian Tbk (AVIA)

AVIA booked 1H26 sales of IDR 4.59tn, up 18.2% YoY, supported by 18.8% YoY growth in Architectural Solutions and 15.8% YoY growth in Merchandise. The company also implemented two selling-price adjustments to offset higher raw material costs and currency volatility, while improving procurement and operating efficiency. Net profit increased 20.7% YoY to IDR 938bn, with net margin maintained at 20.4%.
*Source: CNBC Indonesia*

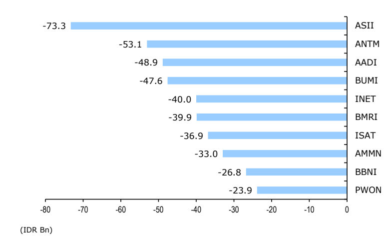
| MAJOR MARKET INDICES | | CHANGE | (%) |
|---|---|---|---|
| **US** | | | |
| Dow Jones | 53,463.05 | 119.65 | 0.22% |
| S&P 500 | 7,707.98 | 16.22 | 0.21% |
| Nasdaq | 26,331.09 | 41.38 | 0.16% |
| **Europe** | | | |
| FTSE 100 | 10,743.35 | 15.31 | 0.14% |
| CAC 40 | 8,501.91 | -7.45 | -0.09% |
| DAX | 26,091.33 | -37.03 | -0.14% |
| **Asia** | | | |
| JCI | 6,394.13 | -55.70 | -0.86% |
| Nikkei | 65,326.42 | -2,134.31 | -3.16% |
| Hang Seng | 25,495.07 | 23.92 | 0.09% |
| KOSPI | 6,471.17 | -398.66 | -5.80% |

**FOREIGN MOST BUY (NET)**



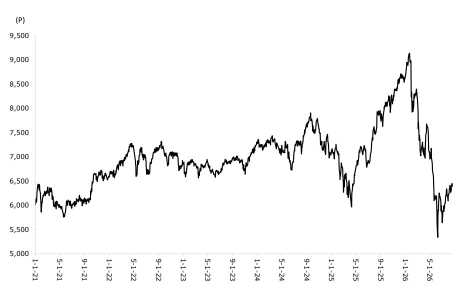

*Source: IDX*

**FOREIGN MOST SELL (NET)**




*Source: IDX*

**JAKARTA STOCK EXCHANGE INDEX**



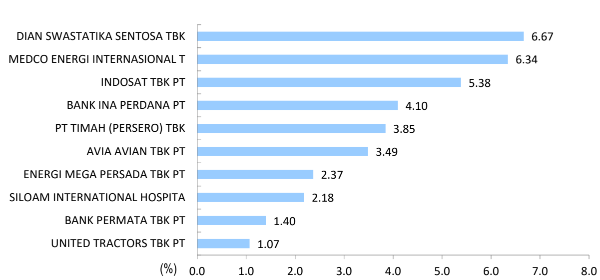

*Source: IDX*

# 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 | 2,560 | 73.7 | -0.4 | -0.4 | 14.8 | 41.4 | 5.5 | 12,190.5 | 15.5 |
| | PGAS IJ Equity | Perusahaan Gas Negara | 1,505 | 36.5 | -0.7 | 0.3 | -16.4 | -21.2 | 6.5 | 11,689.3 | 10.3 |
| | MEDC IJ Equity | Medco Energi International | 1,425 | 35.8 | 6.3 | 12.2 | -8.1 | 5.9 | 4.5 | 11,680.3 | 15.7 |
| Basic Materials | ANTM IJ Equity | Aneka Tambang | 3,030 | 72.8 | -2.3 | 1.0 | -2.3 | -3.8 | 6.5 | 1.6 | 25.8 |
| | INKP IJ Equity | Indah Kita Pulp & Paper | 8,625 | 47.2 | -1.1 | 10.6 | 7.8 | 1.5 | 4.1 | 5,867.3 | 7.7 |
| | SMGR IJ Equity | Semen Indonesia | 1,525 | 10.3 | -1.6 | 1.3 | -16.9 | -42.2 | 12.0 | 0.2 | 1.8 |
| Industrials | ASII IJ Equity | Astra International | 4,730 | 191.5 | -1.3 | -6.3 | -20.8 | -29.4 | 5.9 | 0.7 | 13.1 |
| | UNTR IJ Equity | United Treactors | 23,575 | 87.9 | 1.1 | -10.0 | -5.1 | -20.1 | 6.3 | 0.8 | 12.4 |
| | MARK IJ Equity | Mark Dynamics Indonesia | 1,090 | 4.1 | -0.9 | 12.4 | 34.6 | 32.1 | - | - | - |
| Consumer Non-Cyclicals | UNVR IJ Equity | Unilever Indonesia | 1,780 | 67.9 | -1.1 | 2.6 | -0.8 | -31.5 | 16.1 | 20.7 | 165.1 |
| | ICBP IJ Equity | Indofood CBP Sukses Makmur | 7,675 | 89.5 | 0.7 | 11.2 | 13.7 | -6.4 | 8.4 | 1.4 | 17.1 |
| | AMRT IJ Equity | Sumber Alfaria Trijaya | 1,355 | 56.3 | -3.2 | -1.1 | -3.6 | -31.4 | 13.0 | 2.5 | 20.0 |
| Consumer Cyclicals | MAPI IJ Equity | Mitra Adiperkasa | 1,500 | 24.9 | -1.6 | -0.3 | 1.4 | 28.8 | 9.1 | 1.3 | 15.9 |
| | ACES IJ Equity | Ace Hardware | 362 | 6.2 | 2.3 | 2.3 | 2.8 | -11.7 | 7.6 | 0.9 | 11.7 |
| | ERAA IJ Equity | Erajaya Swasembada | 468 | 7.5 | 0.9 | 27.9 | 27.2 | 14.7 | 4.8 | 0.6 | 13.8 |
| Healthcare | KLBF IJ Equity | Kalbe Farma | 780 | 36.5 | -2.5 | 1.3 | -6.0 | -35.3 | 9.0 | 1.3 | 15.1 |
| | MIKA IJ Equity | Mitra Keluarga Karyasehat | 1,775 | 24.7 | 0.9 | 0.9 | 9.2 | -25.4 | 14.9 | 2.7 | 19.4 |
| | SILO IJ Equity | Siloam International Hospitals | 2,340 | 30.4 | 2.2 | 8.8 | -2.5 | -14.6 | 22.4 | 2.6 | 12.0 |
| Financials | BBCA IJ Equity | Bank Central Asia | 6,300 | 776.6 | 0.0 | -2.7 | 5.4 | -22.0 | 11.9 | 2.4 | 20.7 |
| | BBRI IJ Equity | Bank Rakyat Indonesia | 3,080 | 466.8 | 0.0 | 2.0 | 1.3 | -15.8 | 7.4 | 1.3 | 18.4 |
| | BMRI IJ Equity | Bank Mandiri | 4,140 | 386.4 | -0.2 | -7.0 | -2.1 | -18.8 | 6.3 | 1.2 | 18.8 |
| Properties & Real Estate | SMRA IJ Equity | Summarecon Agung | 332 | 5.5 | -0.6 | 8.5 | 8.5 | -13.1 | 6.2 | 0.4 | 6.5 |
| | CTRA IJ Equity | Ciputra Development | 620 | 11.5 | -1.6 | 8.8 | -8.1 | -25.3 | 4.8 | 0.4 | 9.6 |
| | BSDE IJ Equity | Bumi Serpong Damai | 650 | 13.8 | 6.6 | 12.1 | -9.1 | -28.2 | 6.0 | 0.3 | 4.9 |
| Technology | EMTK IJ Equity | Elang Mahkota Teknologi | 525 | 32.2 | 1.0 | -2.8 | -24.5 | -51.6 | - | - | - |
| | 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 | 264 | 36.2 | -0.8 | 2.3 | -21.9 | -46.3 | - | - | - |
| Infrastructure | TOWR IJ Equity | Sarana Menara Nusantara | 422 | 24.9 | 0.0 | 3.4 | 2.9 | -27.9 | 5.8 | 0.7 | 13.2 |
| | TLKM IJ Equity | Telkom Indonesia | 2,600 | 257.6 | 0.0 | -4.1 | -16.1 | -25.3 | 11.7 | 1.8 | 15.5 |
| | ISAT IJ Equity | Indosat | 2,740 | 88.4 | 5.4 | 43.5 | 27.4 | 18.1 | 12.7 | 2.1 | 15.9 |
| Transportation & Logistic | BIRD IJ Equity | Blue Bird | 1,660 | 4.2 | 0.6 | 1.2 | 6.8 | -2.4 | 5.4 | 0.6 | 11.5 |
| | SMDR IJ Equity | Samudera Indonesia | 308 | 5.0 | 0.0 | 5.5 | 1.3 | -21.4 | - | - | - |
| | ASSA IJ Equity | Adi Sarana Armada | 645 | 2.4 | 0.0 | 1.6 | -6.5 | -42.7 | 4.4 | 0.7 | 18.5 |

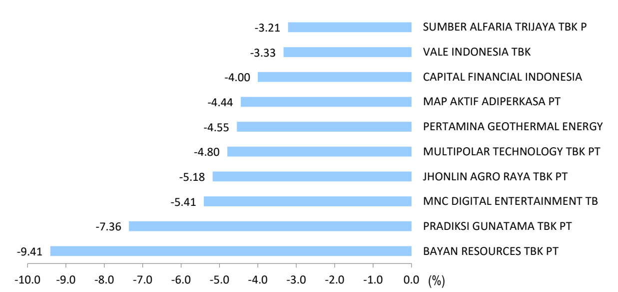
*Source: Bloomberg*

## Daily Top Gainers




*Source: Bloomberg*

## Daily Top Losers

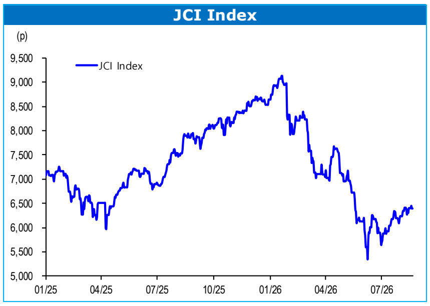



*Source: Bloomberg*

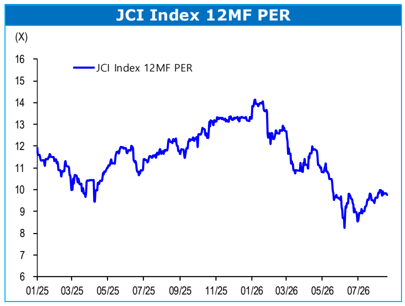
# Stocks, Bonds, Foreign Exchange

| Equity, FI, FX Market | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Stock** | **Index** | **Close** | **1D** | **YTD** | **Fixed Income** | | **Close** | **1D** | **YTD** | **FX** | | **Close** | **1D** | **YTD** |
| Indonesia | JCI Index | 6,394 | -0.86 | -26.91 | Indonesia | Policy Rate | 5.75 | 0.00 | 21.05 | IDR | Indonesia | 17,833.00 | -0.13 | 6.62 |
| EM Asia | MSCI EM Asia | 942 | -2.15 | 19.02 | | 3M | 6.86 | -4.30 | 29.34 | CNY | China | 6.73 | -0.22 | -3.70 |
| China | SHCOMP | 3,894 | -2.40 | -1.88 | | Govt 10YR | 7.06 | -4.80 | 17.11 | INR | India | 95.76 | 0.08 | 6.17 |
| India | Sensex | 76,910 | -0.42 | -10.32 | China | Govt 10YR | 1.68 | 1.70 | -8.63 | MYR | Malaysia | 4.06 | -0.03 | 0.11 |
| Malaysia | KLCI | 1,731 | -0.12 | 3.69 | India | Govt 10YR | 6.82 | -0.90 | 3.24 | VND | Vietnam | 26,180.00 | 0.01 | -0.41 |
| Vietnam | VN Index | 1,727 | -0.31 | -3.24 | Malaysia | Govt 10YR | 3.76 | 0.40 | 7.47 | PHP | Philippines | 61.83 | 0.08 | 5.03 |
| Philippines | PSE | 6,158 | -1.70 | 0.38 | Vietnam | Govt 10YR | 4.37 | -0.12 | 13.81 | THB | Thailand | 33.06 | -0.05 | 4.92 |
| Thailand | SET | 1,610 | -0.73 | 27.79 | Philippines | Govt 10YR | 7.23 | 6.40 | 18.20 | SGD | Singapore | 1.27 | -0.55 | -1.15 |
| Singapore | STI | 5,694 | -0.13 | 22.30 | Thailand | Govt 10YR | 2.10 | 0.10 | 27.96 | HKD | Hong Kong | 7.84 | -0.04 | 0.64 |

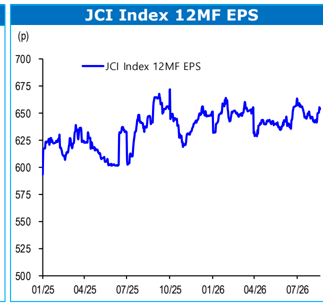
**JCI Index**



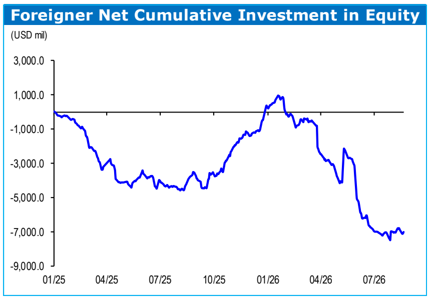

**JCI Index 12MF PER**



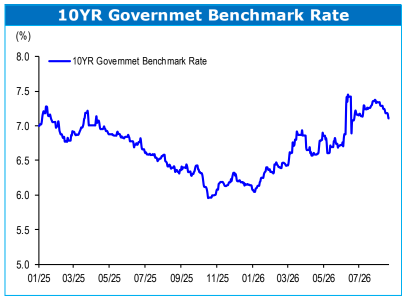

**JCI Index 12MF EPS**



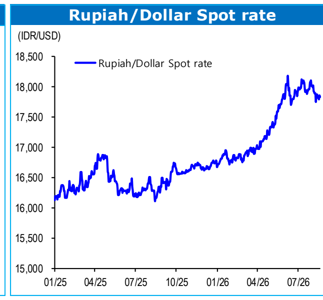

**Foreigner Net Cumulative Investment in Equity**



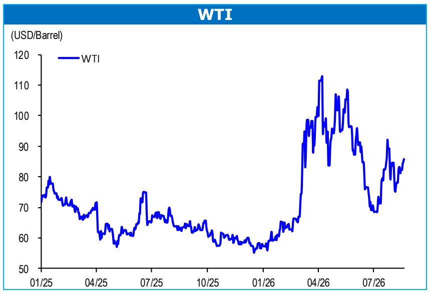

**10YR Governmet Benchmark Rate**



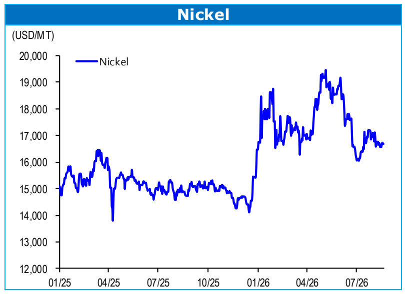

**Rupiah/Dollar Spot rate**



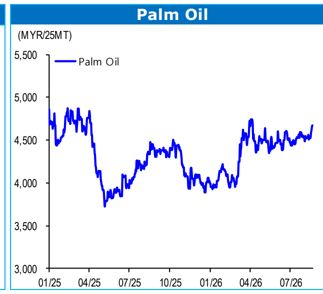

**WTI**



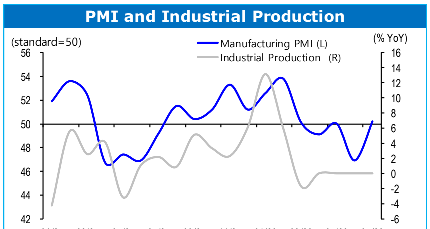

**Nickel**



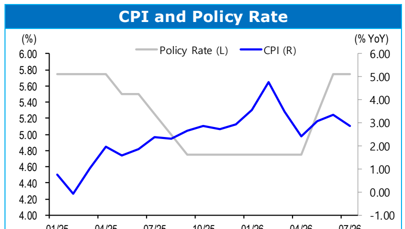

**Palm Oil**



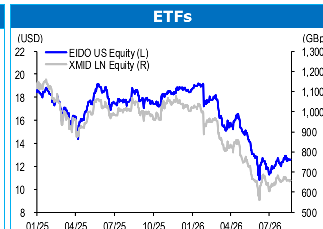

**PMI and Industrial Production**




**CPI and Policy Rate**




**ETFs**




*Source: Bloomberg*

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