Indonesia Market Daily

August 21, 2026

Market Review

JCI Hits Three-Month High as Easing Global Yields, BI Policy Stability, and Strong Loan Growth Lift Sentiment.

US stocks fell last night as Treasury yields rebounded from their sharp decline in the previous session, following the Treasury Department's announcement that it would increase buybacks of long-dated government debt. Investors were also digesting more hawkish-than-expected Federal Reserve meeting minutes. Meanwhile, European markets edged lower as elevated oil prices renewed inflation concerns. The impasse in US-Iran talks aimed at ending the six-month Middle East conflict has dampened hopes of energy flows resuming through the Strait of Hormuz. This has pushed oil prices above USD 90 a barrel in recent days, rekindling inflation fears among global investors. This morning, Asian stock markets are expected to trade lower as bonds weaken amid rising oil prices and higher yields. Brent crude jumped as much as 3.4% to nearly USD 95 a barrel, its highest level in almost four weeks.

The JCI extended its rally, closing +107.46 points (+1.68%) higher at 6,501.58, its strongest level in three months, as market sentiment was supported by a combination of easing global bond market pressure, steady domestic monetary policy, and resilient banking sector indicators. A key external catalyst came from the US Treasury's decision to double the size of long-dated bond buybacks to USD 4 billion per operation from USD 2 billion, effective 9 September 2026. Domestically, Bank Indonesia's decision to keep its benchmark rate unchanged at 5.75% reinforced the central bank's commitment to maintaining Rupiah stability and keeping inflation under control, while still allowing room for credit growth to support the economy. Positive sentiment was further strengthened by Indonesia's loan growth, which accelerated to 13.58% YoY in July 2026 from 12.67% YoY in the previous month, marking the fastest pace since August 2014. This suggests that credit demand remains healthy and that macroprudential support, including the optimization of the Macroprudential Liquidity Incentive policy, continues to encourage bank lending to priority sectors. As of the first week of August 2026, banks had received IDR 446.5 trillion in liquidity incentives, while the banking sector remained well capitalized with a Capital Adequacy Ratio of 23.70% in June 2026. Asset quality also stayed manageable, with gross non-performing loans at 2.09% and net non-performing loans at 0.82%, while the liquid assets to third-party funds ratio remained stable at 23.10% in July 2026. Sector-wise, all industrial sectors closed in positive territory, led by Basic Materials, which surged 3.46%. The sector's outperformance was largely driven by gold-related stocks, as global gold prices climbed to their highest level in more than 2.5 months. Gold briefly reached USD 4,524.34 per troy ounce, its highest level since 4 June 2026, adding another layer of support to commodity-linked equities and helping sustain the JCI's broad-based rally.

Trading Value: IDR 15.78 trillion
Foreign Net Buy: IDR 680.25 billion

Company News

PT Eagle High Plantations Tbk (BWPT)

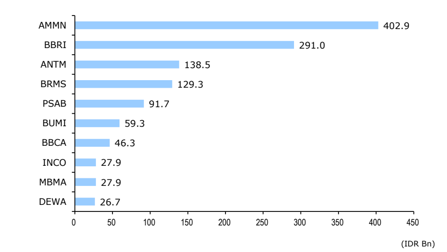
BWPT remains optimistic about sustaining performance growth in the second half of 2026. Corporate Secretary Rizka Dewi S said the company's first-half results provide a solid foundation for performance through year-end. In the first half of 2026, BWPT booked revenue of IDR 3.26 trillion, up around 17% YoY from IDR 2.77 trillion in the same period last year. Profit for the period also rose 16% YoY to IDR 215 billion from IDR 185.14 billion, supported by stronger operations, disciplined cost management, and consistent business optimization.
Source: IDX

PT Bank Central Asia Tbk (BBCA)

BBCA has allocated IDR 3.07 trillion for its third-quarter 2026 interim dividend distribution. The corporate action marks the second tranche of the company's plan to distribute interim dividends three times during the 2026 financial year, following the second-quarter interim dividend paid on 26 June 2026. The policy is based on the Annual General Meeting of Shareholders decision on 12 March 2026, which authorized the Board of Directors and Board of Commissioners to distribute quarterly dividends in line with the company's financial condition.
Source: IDX

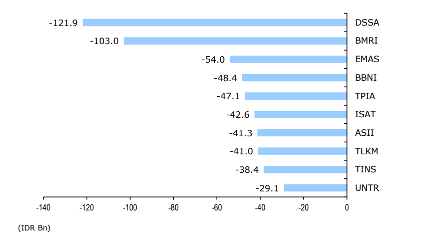
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,759.21	-703.84	-1.32%
S&P 500	7,641.16	-66.82	-0.87%
Nasdaq	26,067.17	-263.92	-1.00%
Europe			
FTSE 100	10,748.16	4.81	0.04%
CAC 40	8,453.09	-48.82	-0.57%
DAX	25,983.04	-108.29	-0.42%
Asia			
JCI	6,501.59	107.46	1.68%
Nikkei	66,216.79	890.37	1.36%
Hang Seng	25,698.49	203.42	0.80%
KOSPI	6,852.58	381.41	5.89%

FOREIGN MOST BUY (NET)



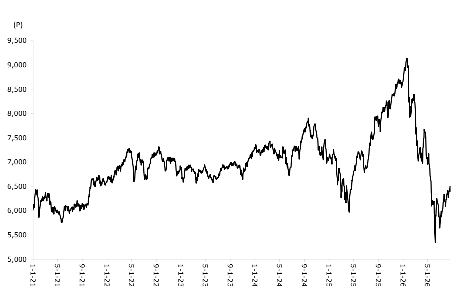
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



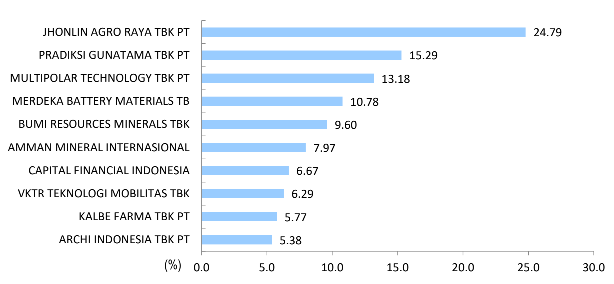
Source: IDX

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	0.0	0.8	15.8	41.4	5.5	12,190.5	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,525	37.0	1.3	-1.0	-16.4	-20.2	6.6	11,844.7	10.3
	MEDC IJ Equity	Medco Energi International	1,420	35.7	-0.4	11.4	7.6	5.6	4.4	11,639.3	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,140	75.5	3.6	2.6	5.7	-0.3	6.8	1.7	25.8
	INKP IJ Equity	Indah Kita Pulp & Paper	8,650	47.3	0.3	9.8	9.1	1.8	4.1	5,884.4	7.7
	SMGR IJ Equity	Semen Indonesia	1,545	10.4	1.3	1.6	-13.0	-41.5	12.2	0.2	1.8
Industrials	ASII IJ Equity	Astra International	4,790	193.9	1.3	-6.1	-14.5	-28.5	5.9	0.8	12.9
	UNTR IJ Equity	United Treactors	23,825	88.9	1.1	-8.7	-1.1	-19.2	6.4	0.8	12.4
	MARK IJ Equity	Mark Dynamics Indonesia	1,105	4.2	1.4	12.2	39.0	33.9	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,835	70.0	3.1	7.3	4.9	-29.4	16.6	21.3	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,700	89.8	0.3	10.0	15.4	-6.1	8.4	1.4	17.0
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,375	57.1	1.5	-1.1	-4.5	-30.4	13.1	2.6	19.9
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,515	25.1	1.0	0.0	2.0	30.0	9.2	1.3	15.9
	ACES IJ Equity	Ace Hardware	362	6.2	0.0	1.1	5.2	-11.7	7.6	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	466	7.4	-0.4	27.3	29.4	14.2	4.8	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	825	38.6	5.8	10.7	1.9	-31.5	9.4	1.4	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,790	24.9	0.8	2.3	8.5	-24.8	15.0	2.8	19.4
	SILO IJ Equity	Siloam International Hospitals	2,290	29.8	-2.1	6.5	-3.4	-16.4	21.9	2.5	12.0
Financials	BBCA IJ Equity	Bank Central Asia	6,400	789.0	1.6	-1.9	7.6	-20.7	12.0	2.4	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,140	475.9	1.9	2.3	4.0	-14.2	7.5	1.4	18.4
	BMRI IJ Equity	Bank Mandiri	4,150	387.3	0.2	-7.4	-0.5	-18.6	6.4	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	332	5.5	0.0	3.1	15.3	-13.1	6.2	0.4	6.5
	CTRA IJ Equity	Ciputra Development	625	11.6	0.8	6.8	-5.3	-24.7	4.8	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	645	13.7	-0.8	9.3	-3.7	-28.7	6.0	0.3	4.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	550	33.8	4.8	0.0	-17.9	-49.3	-	-	-
	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	0.0	1.5	-21.9	-46.3	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	428	25.3	1.4	3.9	7.0	-26.8	5.9	0.8	13.2
	TLKM IJ Equity	Telkom Indonesia	2,610	258.6	0.4	-5.1	-13.0	-25.0	11.8	1.8	15.5
	ISAT IJ Equity	Indosat	2,730	88.0	-0.4	40.4	31.3	17.7	12.7	2.1	15.9
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,655	4.1	-0.3	0.9	9.2	-2.6	5.3	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	310	5.1	0.6	3.3	6.9	-20.9	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	645	2.4	0.0	4.9	-0.8	-42.7	4.4	0.7	18.5

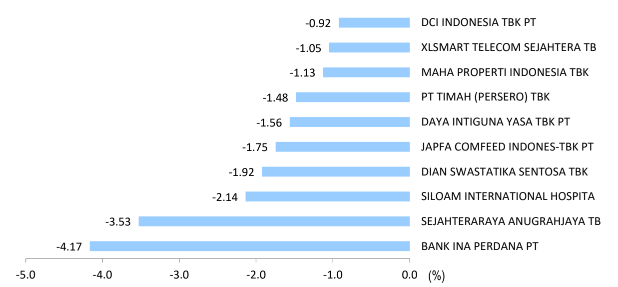
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers

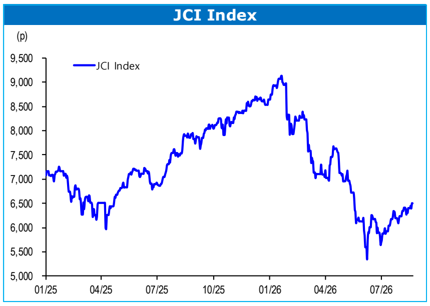


Source: Bloomberg

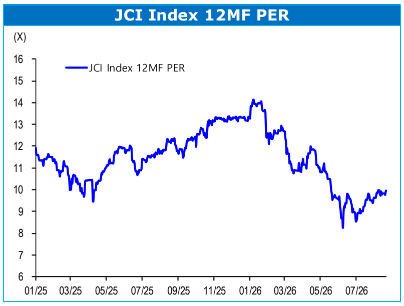
Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market														
Stock	**Index**	**Close**	**1D**	**YTD**	**Fixed Income**		**Close**	**1D**	**YTD**	**FX**		**Close**	**1D**	**YTD**
Indonesia	JCI Index	6,502	1.68	-25.68	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,746.00	-0.49	6.10
EM Asia	MSCI EM Asia	963	2.32	21.78		3M	6.76	-9.90	27.47	CNY	China	6.73	-0.07	-3.76
China	SHCOMP	3,904	0.24	-1.64		Govt 10YR	6.97	-9.40	15.55	INR	India	95.71	-0.05	6.12
India	Sensex	77,538	0.82	-9.59	China	Govt 10YR	1.69	0.80	-8.14	MYR	Malaysia	4.05	-0.33	-0.22
Malaysia	KLCI	1,737	0.31	4.01	India	Govt 10YR	6.85	2.90	3.68	VND	Vietnam	26,107.00	-0.28	-0.69
Vietnam	VN Index	1,734	0.44	-2.82	Malaysia	Govt 10YR	3.76	0.40	7.58	PHP	Philippines	61.66	-0.27	4.75
Philippines	PSE	6,238	1.30	1.69	Vietnam	Govt 10YR	4.34	-2.63	13.13	THB	Thailand	32.85	-0.62	4.27
Thailand	SET	1,610	0.01	27.81	Philippines	Govt 10YR	7.16	-6.70	17.10	SGD	Singapore	1.27	0.07	-1.08
Singapore	STI	5,672	-0.39	21.82	Thailand	Govt 10YR	2.09	-0.80	27.47	HKD	Hong Kong	7.84	0.03	0.67

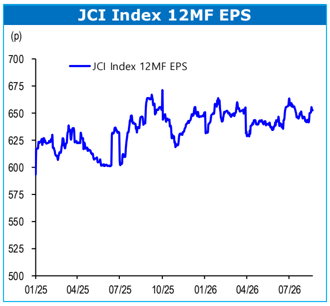
JCI Index



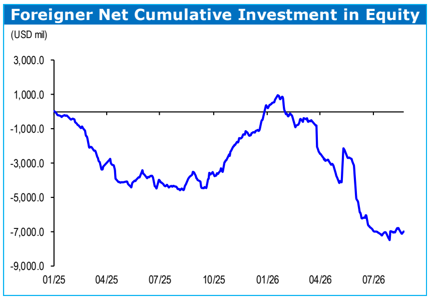
JCI Index 12MF PER



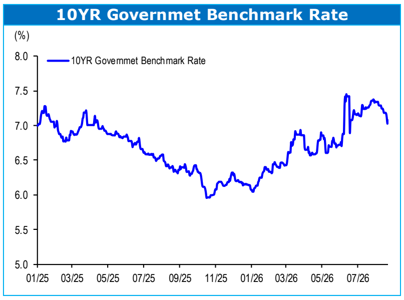
JCI Index 12MF EPS



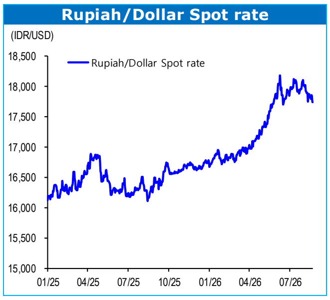
Foreigner Net Cumulative Investment in Equity



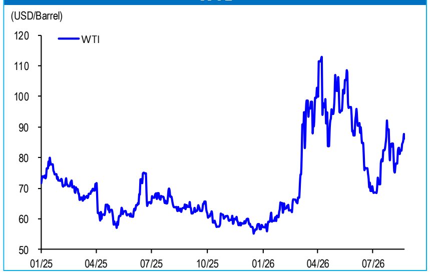
10YR Governmet Benchmark Rate



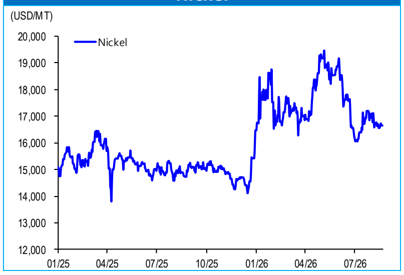
Rupiah/Dollar Spot rate



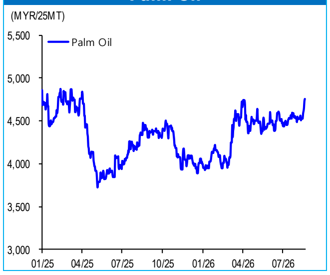
WTI



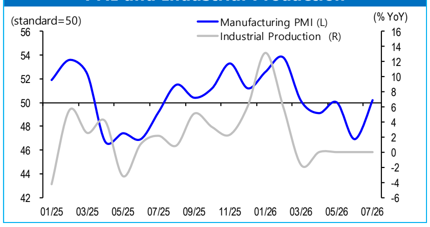
Nickel



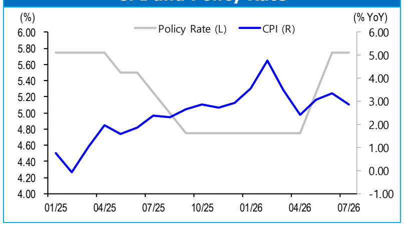
Palm Oil



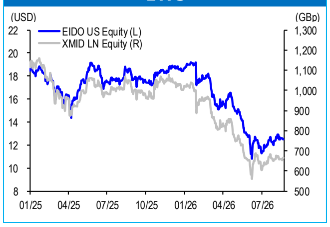
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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