Indonesia Market Daily

August 26, 2026

Market Review

JCI Holds 6,500 as Macro Pressure Weighs, Gold Stocks Provide Support.

The three major US indices closed higher, with the Dow Jones notching its third straight winning session as Treasury yields fell and a rally in semiconductor stocks lifted the Nasdaq. Yields retreated after reports that the US Treasury Department could use USD 1 trillion from its General Account to fund bond repurchases. Meanwhile, consumer confidence edged lower in August, with sentiment turning more cautious on the outlook ahead. The Conference Board Consumer Confidence Index fell by 0.8 points to 89.4, below the Dow Jones consensus estimate of 90.2. In Europe, markets closed mixed as oil prices declined. Brent crude fell 2.5% and traded around USD 88 per barrel, down from USD 95 a week earlier. Germany's economic growth also came in above expectations, with seasonally adjusted GDP rising 0.3% in 2Q26. On a non-seasonally adjusted basis, GDP grew 1.0%, above expectations of 0.9% and the previous reading of 0.8%. This morning, Asian stock markets are expected to trade higher as lower oil prices eased inflation concerns and pushed bond yields down. US crude extended its losses to around USD 81 per barrel, while gold continued its rally for a sixth straight day, trading near USD 4,670 per ounce.

JCI managed to defend the psychological 6,500 level despite opening the week lower by -24.02 points (-0.37%) to 6,501.67. Globally, market participants are waiting for the July US PCE data and remarks from Fed Chair Kevin Warsh at the Jackson Hole symposium. At the same time, geopolitical risk resurfaced after the US increased pressure on Iran and threatened economic sanctions targeting Iran's trading partners. From the index side, sentiment was also affected by the FTSE Global Equity Index Series review for September 2026, which saw several Indonesian stocks downgraded, including SILO (-3.9%) and SMRA (-3.0%). Domestically, market participants turned more defensive after Indonesia's current account deficit widened sharply in 2Q26 to USD 12.5 billion, equal to 3.3% of GDP. This was significantly above Bank Indonesia's full-year 2026 projection range of 0.5% to 1.3% of GDP, and marked a 3.5x increase from USD 3.6 billion, or 1.0% of GDP, in 1Q26. The deficit also widened compared with USD 3.0 billion, or 0.8% of GDP, in 2Q25. Money supply data showed that M2 liquidity reached IDR 10,371.1 trillion in July 2026, growing 8.3% YoY, although slower than 8.7% YoY in June, supported by 10.0% YoY growth in M1 and 5.6% YoY growth in quasi-money. Against this cautious backdrop, gold-related stocks offered a pocket of resilience, helped by the formation of the Indonesia Bullion Market Association and a rally in global gold prices to USD 4,643.63 per troy ounce, the highest level in more than 3 months. BRMS rose 5.0% as the market priced in both higher gold prices and potential production growth, with the company targeting around 80,000 ounces of gold output in 2026, up from 71,886 ounces in 2025, while its subsidiary Citra Palu Minerals is expanding processing capacity in Poboya from 500 tons to 2,000 tons of ore per day. EMAS also gained 10.4%, supported by the successful first gold pour at the Pani Gold Project on 14 February 2026, ahead of its initial end-1Q26 target.

Trading Value: IDR 14.27 trillion
Foreign Net Sell: IDR 350.71 billion

Company News

PT Chandra Asri Pacific Tbk (TPIA)

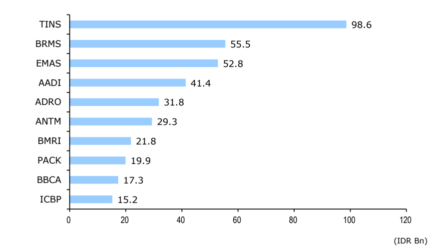
TPIA is expanding its regional footprint into the automotive sector through a planned acquisition of multi-brand automotive dealer Cycle & Carriage in Singapore and Malaysia. The deal is part of the group's long-term strategy to build an integrated energy, infrastructure, and mobility platform across SEA. TPIA expects its mobility platform, including Esso stations and Cycle & Carriage, to contribute around USD 150 million to USD 200 million in additional annual profit, consolidated under its energy business segment.
Source: Bisnis Indonesia

PT Elnusa Tbk (ELSA)

ELSA is seeking new growth opportunities by taking a direct role in managing marginal oil and gas fields and idle wells in Indonesia. The inorganic expansion plan is aimed at supporting the national energy production target of 1 million BOPD of oil and 12 BSCFD of gas. The company has offered this capability to the government and its parent company, PT Pertamina, and hopes to be given the opportunity to operate old wells using its cost-efficient model.
Source: Bisnis Indonesia

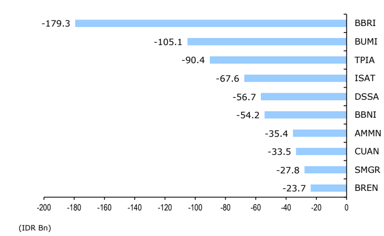
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	53,577.40	160.24	0.30%
S&P 500	7,677.28	24.42	0.32%
Nasdaq	26,151.30	171.11	0.66%
Europe			
FTSE 100	10,886.16	31.84	0.29%
CAC 40	8,439.20	-13.81	-0.16%
DAX	26,266.14	159.54	0.61%
Asia			
JCI	6,501.67	-24.02	-0.37%
Nikkei	65,856.43	328.34	0.50%
Hang Seng	25,511.10	-6.23	-0.02%
KOSPI	6,742.74	45.78	0.68%

FOREIGN MOST BUY (NET)



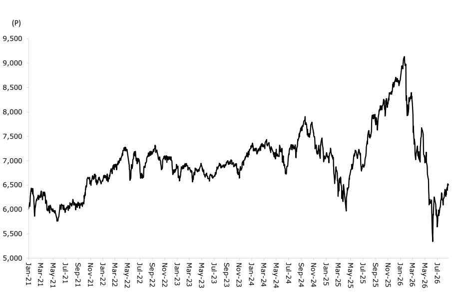
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



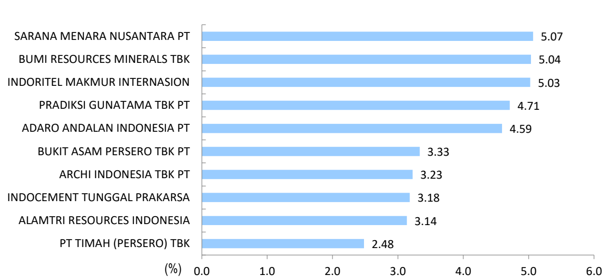
Source: IDX

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	2,630	75.7	3.1	3.5	14.3	45.3	5.7	12,523.8	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,540	37.3	1.3	1.7	-18.7	-19.4	6.7	11,961.2	10.3
	MEDC IJ Equity	Medco Energi International	1,400	35.2	0.7	5.7	11.6	4.1	4.4	11,475.4	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,190	76.7	0.6	6.7	7.8	1.3	6.9	1.7	25.8
	INKP IJ Equity	Indah Kita Pulp & Paper	8,725	47.7	-0.3	13.7	12.2	2.6	4.2	5,935.4	7.7
	SMGR IJ Equity	Semen Indonesia	1,505	10.2	-3.8	3.4	-15.2	-43.0	11.9	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,790	193.9	0.2	-3.8	-6.5	-28.5	5.9	0.8	12.9
	UNTR IJ Equity	United Treactors	24,125	90.0	0.9	-5.4	1.4	-18.2	6.5	0.8	12.4
	MARK IJ Equity	Mark Dynamics Indonesia	1,095	4.2	0.0	14.1	33.5	32.7	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,800	68.7	0.3	6.8	2.3	-30.8	16.2	20.9	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,750	90.4	1.6	11.1	12.7	-5.5	8.5	1.4	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,415	58.8	-1.7	2.9	18.9	-28.4	13.5	2.6	19.9
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,500	24.9	-0.7	-1.3	0.0	28.8	9.1	1.3	15.9
	ACES IJ Equity	Ace Hardware	362	6.2	0.6	1.7	4.6	-11.7	7.6	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	478	7.6	0.8	20.1	27.1	17.2	4.9	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	805	37.7	-0.6	11.8	1.3	-33.2	9.2	1.4	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,845	25.7	1.1	5.4	11.8	-22.5	15.5	2.8	19.4
	SILO IJ Equity	Siloam International Hospitals	2,210	28.7	-3.9	8.3	-7.5	-19.3	21.5	2.4	11.9
Financials	BBCA IJ Equity	Bank Central Asia	6,400	789.0	-0.8	2.0	7.1	-20.7	12.0	2.4	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,180	482.0	-1.5	7.4	3.6	-13.1	7.6	1.4	18.4
	BMRI IJ Equity	Bank Mandiri	4,200	392.0	-0.5	1.7	1.7	-17.6	6.4	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	318	5.2	-3.0	-4.8	11.2	-16.8	5.9	0.4	6.5
	CTRA IJ Equity	Ciputra Development	620	11.5	-0.8	8.8	-5.3	-25.3	4.8	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	635	13.4	0.0	10.4	-4.5	-29.8	5.9	0.3	4.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	525	32.2	-2.8	1.9	-19.8	-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	260	35.7	-2.3	2.4	-23.5	-47.2	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	456	26.9	5.1	13.4	16.9	-22.1	6.3	0.8	13.1
	TLKM IJ Equity	Telkom Indonesia	2,620	259.5	0.4	-0.4	-15.2	-24.7	11.8	1.8	15.5
	ISAT IJ Equity	Indosat	2,630	84.8	-3.3	34.9	21.8	13.4	12.2	2.0	15.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,630	4.1	-0.9	1.2	5.2	-4.1	5.3	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	314	5.1	0.6	6.1	3.3	-19.9	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	625	2.3	-2.3	2.5	-3.8	-44.4	4.2	0.7	18.5

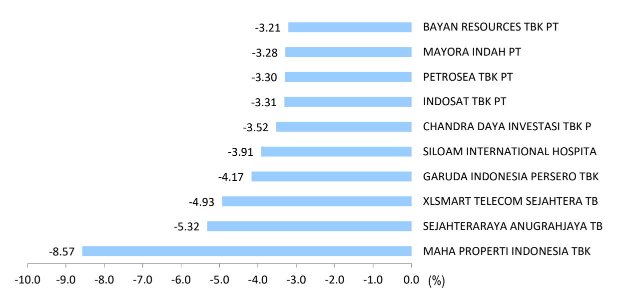
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



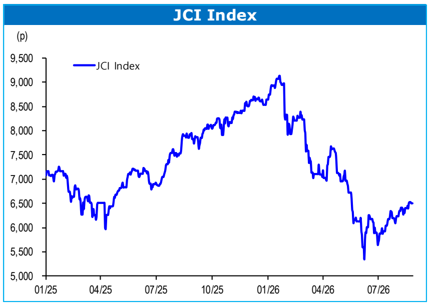
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

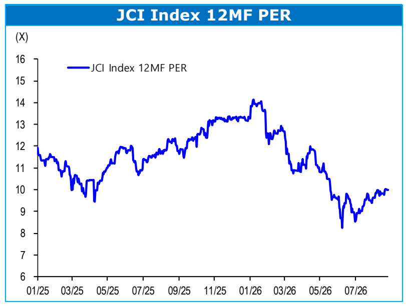
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,502	0.00	-25.68	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,712.00	0.00	5.90
EM Asia	MSCI EM Asia	961	0.54	21.45		3M	6.70	0.00	26.43	CNY	China	6.72	-0.02	-3.83
China	SHCOMP	3,889	0.19	-2.00		Govt 10YR	6.98	0.00	15.75	INR	India	95.42	-0.35	5.79
India	Sensex	77,656	0.37	-9.45	China	Govt 10YR	1.68	0.10	-8.74	MYR	Malaysia	4.04	0.00	-0.28
Malaysia	KLCI	1,736	0.00	3.99	India	Govt 10YR	6.85	-1.80	3.71	VND	Vietnam	26,115.00	-0.20	-0.66
Vietnam	VN Index	1,791	0.15	0.39	Malaysia	Govt 10YR	3.80	0.00	8.64	PHP	Philippines	61.74	0.04	4.89
Philippines	PSE	6,190	-0.98	0.90	Vietnam	Govt 10YR	4.34	-2.75	12.98	THB	Thailand	32.73	0.10	3.87
Thailand	SET	1,596	-0.31	26.70	Philippines	Govt 10YR	7.16	1.50	16.99	SGD	Singapore	1.27	-0.09	-1.29
Singapore	STI	5,736	0.97	23.19	Thailand	Govt 10YR	2.10	0.30	28.39	HKD	Hong Kong	7.84	0.02	0.60

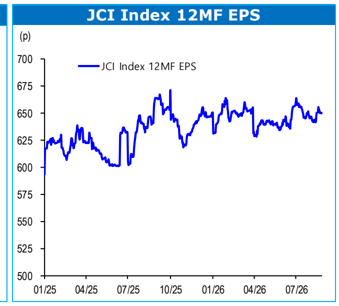
JCI Index



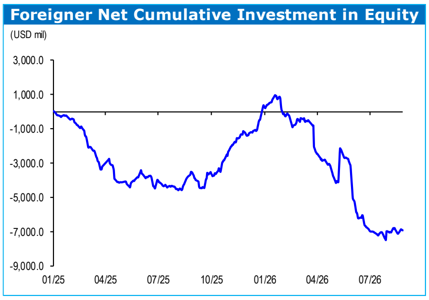
JCI Index 12MF PER



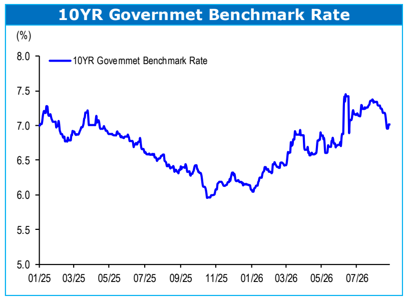
JCI Index 12MF EPS



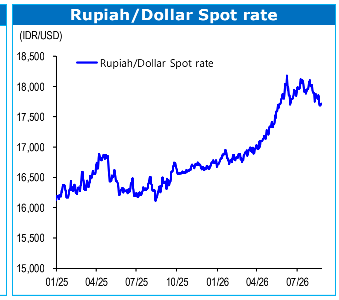
Foreigner Net Cumulative Investment in Equity



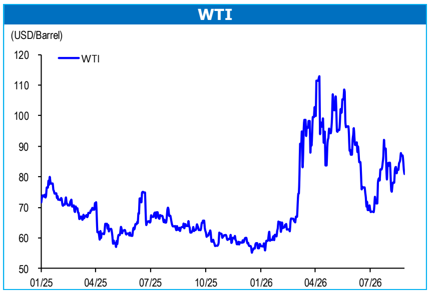
10YR Governmet Benchmark Rate



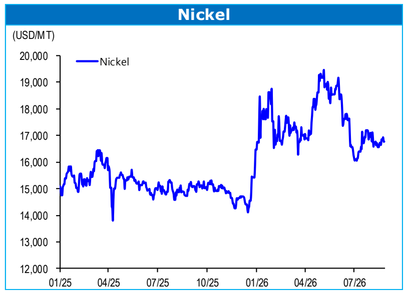
Rupiah/Dollar Spot rate



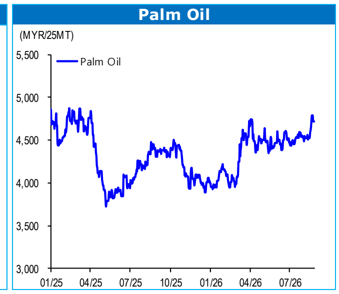
WTI



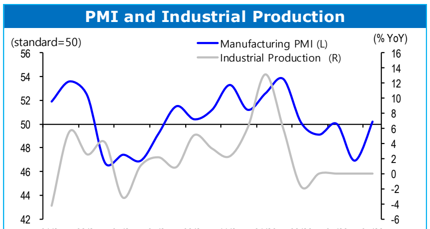
Nickel



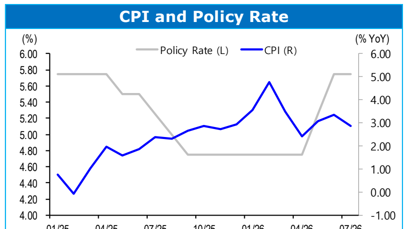
Palm Oil



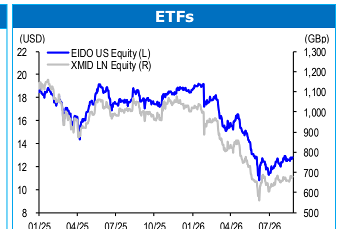
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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