Indonesia Market Daily

August 27, 2026

Market Review

JCI Slumps 1.48% as US Inflation Data, BI Transition, and Geopolitical Risks Weigh on Sentiment.

US stocks closed lower after sticky PCE data reinforced caution ahead of the Fed's Jackson Hole gathering and NVDA's earnings report. Core PCE rose 3.3% YoY in July, in line with expectations and unchanged MoM, adding to uncertainty over the US rate outlook. European markets mostly ended higher as lower oil prices supported sentiment, following reports that Iran resumed talks with Oman on reopening the Hormuz Strait. Iran said it wants to restart negotiations with the US, while Trump said all mines in the strait had been cleared. Asian markets opened higher this morning, with investors watching China's industrial profits data and Jackson Hole for signals on US interest rates. The Bank of Korea also raised rates by 25 bps to 3%, its highest since January 2025, after core inflation reached its highest level since December 2023.

The JCI fell sharply by -95.98 points (-1.48%) to 6,405.68, as market participants turned more defensive ahead of key US inflation data and fresh policy signals from Federal Reserve officials. The upcoming Personal Consumption Expenditures (PCE) report is being closely watched because it will offer a clearer picture of whether inflationary pressure in the US is easing fast enough to support expectations of future rate cuts. Domestic sentiment was also shaped by the ongoing leadership transition at Bank Indonesia, with lawmakers conducting a fit-and-proper test for governor candidate Destry Damayanti. The fit-and proper test also highlighted that Indonesia still has room to strengthen growth by improving banking intermediation, particularly as undisbursed loans remain sizeable at IDR 2,548 trillion, equivalent to around 21% of total committed credit ceilings. This suggests that liquidity is available, but credit absorption remains uneven, which could limit the pace of economic expansion if not addressed. External risk factors also weighed on sentiment, particularly developments in US and Iran relations after the US moved to further restrict Iran's access to the global financial system. This increased demand for safe-haven assets and added another layer of uncertainty for regional markets. Selling pressure in the JCI was broad based, with all sectors closing in negative territory. The Transportation sector was the weakest performer, declining 4.15%, reflecting reduced appetite for cyclical and rate-sensitive sectors. The Rupiah was relatively stagnant against the US Dollar, supported in part by the correction in global oil prices. Lower oil prices can help ease pressure on Indonesia's trade balance and inflation outlook, but the currency remained range-bound as several Federal Reserve officials continued to support keeping interest rates unchanged. Despite the decline in the broader market, selected stocks still posted gains on company-specific catalysts. BYAN rose 1.5% amid market speculation over a potential acquisition of around 62.2% of the company's shares, which would imply the purchase of approximately 20.73 billion shares.

Trading Value: IDR 18.06 trillion
Foreign Net Buy: IDR 1.37 trillion

Company News

PT Harum Energy Tbk (HRUM)

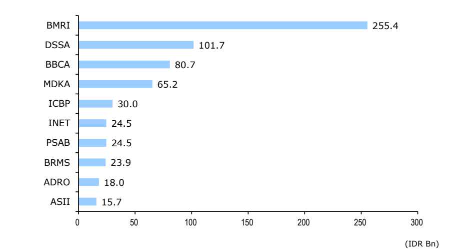
HRUM booked revenue of USD 1.08 billion in 1H26, up 67% YoY, while EBITDA surged 140% YoY to USD 264.5 million. Net profit also jumped 237% YoY to USD 129.3 million, supported by higher nickel sales volume following the start of commercial sales of mixed hydroxide precipitate, or MHP, as well as a solid average selling price.
Source: Kontan

PT Arkora Hydro Tbk (ARKO)

ARKO has completed the acquisition of 100% of PT Endorshine Energy Solution (EES) through two subsidiaries, PT Arkora Tenaga Matahari (ATM) and PT Arjuna Hidro (AJ). Following the completion, ATM owns 99.99% of EES, while AJ holds the remaining 0.01%, making EES an indirectly controlled subsidiary of ARKO.
Source: Kontan

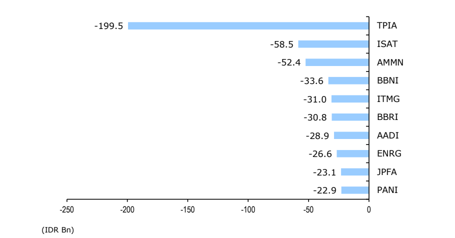
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	53,463.88	-113.52	-0.21%
S&P 500	7,675.70	-1.58	-0.02%
Nasdaq	26,130.20	-21.10	-0.08%
Europe			
FTSE 100	10,878.12	-8.04	-0.07%
CAC 40	8,462.39	23.19	0.27%
DAX	26,285.96	19.82	0.08%
Asia			
JCI	6,405.69	-95.98	-1.48%
Nikkei	66,262.16	405.73	0.62%
Hang Seng	25,652.97	141.87	0.56%
KOSPI	6,808.21	65.47	0.97%

FOREIGN MOST BUY (NET)



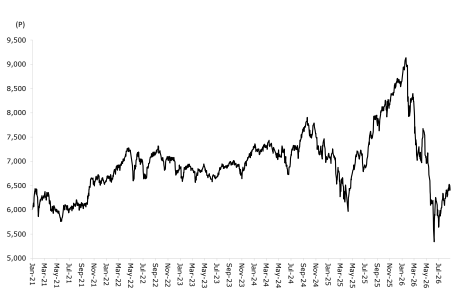
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



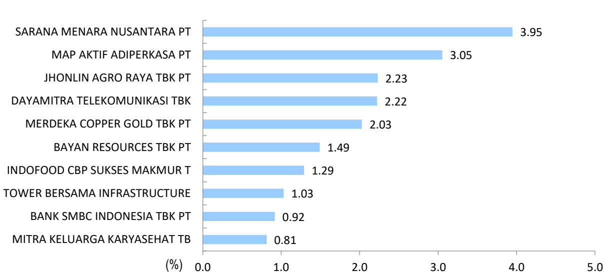
Source: IDX

Key Company

Sector	Ticker	Company	Close Price	Market Cap (IDR tril)	1D (%)	1M (%)	3M (%)	YTD (%)	PER(26F) (X)	PBR(26F) (X)	ROE(26F) (%)
	ADRO IJ Equity	Adaro Energy Indonesa	2,610	75.2	-0.8	3.6	13.5	44.2	5.7	12,428.6	15.5
Energy	PGAS IJ Equity	Perusahaan Gas Negara	1,520	36.8	-1.3	-0.7	-19.8	-20.4	6.6	11,805.8	10.3
	MEDC IJ Equity	Medco Energi International	1,320	33.2	-5.7	1.5	5.2	-1.9	4.1	10,819.7	15.7
	ANTM IJ Equity	Aneka Tambang	3,160	75.9	-0.9	6.4	6.8	0.3	6.8	1.7	25.8
Basic Materials	INKP IJ Equity	Indah Kita Pulp & Paper	8,725	47.7	0.0	9.7	12.2	2.6	4.2	5,935.4	7.7
	SMGR IJ Equity	Semen Indonesia	1,490	10.1	-1.0	2.4	-16.1	-43.6	11.7	0.2	1.9
	ASII IJ Equity	Astra International	4,780	193.5	-0.2	-2.6	-6.7	-28.7	5.9	0.8	12.9
Industrials	UNTR IJ Equity	United Treactors	23,850	89.0	-1.1	-6.1	0.2	-19.2	6.4	0.8	12.4
	MARK IJ Equity	Mark Dynamics Indonesia	1,055	4.0	-3.7	6.6	28.7	27.9	-	-	-
	UNVR IJ Equity	Unilever Indonesia	1,765	67.3	-1.9	5.1	0.3	-32.1	15.9	20.5	165.1
Consumer Non-Cyclicals	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,850	91.5	1.3	12.9	14.2	-4.3	8.6	1.4	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,380	57.3	-2.5	5.3	16.0	-30.1	13.1	2.6	19.9
	MAPI IJ Equity	Mitra Adiperkasa	1,455	24.2	-3.0	2.1	-3.0	24.9	8.9	1.3	15.9
Consumer Cyclicals	ACES IJ Equity	Ace Hardware	354	6.1	-2.2	1.1	2.3	-13.7	7.4	0.8	11.7
	ERAA IJ Equity	Erajaya Swasembada	468	7.5	-2.1	18.8	24.5	14.7	4.8	0.6	13.8
	KLBF IJ Equity	Kalbe Farma	805	37.7	0.0	12.6	1.3	-33.2	9.2	1.4	15.2
Healthcare	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,860	25.9	0.8	6.3	12.7	-21.8	15.6	2.9	19.4
	SILO IJ Equity	Siloam International Hospitals	2,210	28.7	0.0	10.8	-7.5	-19.3	21.5	2.4	11.9
	BBCA IJ Equity	Bank Central Asia	6,350	782.8	-0.8	0.8	6.3	-21.4	11.9	2.4	20.7
Financials	BBRI IJ Equity	Bank Rakyat Indonesia	3,130	474.4	-1.6	6.1	2.0	-14.5	7.5	1.4	18.4
	BMRI IJ Equity	Bank Mandiri	4,160	388.3	-1.0	0.0	0.7	-18.4	6.4	1.2	18.8
	SMRA IJ Equity	Summarecon Agung	310	5.1	-2.5	-2.5	8.4	-18.8	5.7	0.4	6.5
Properties & Real Estate	CTRA IJ Equity	Ciputra Development	605	11.2	-2.4	6.1	-7.6	-27.1	4.7	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	625	13.2	-1.6	10.6	-6.0	-30.9	5.8	0.3	4.9
	EMTK IJ Equity	Elang Mahkota Teknologi	500	30.7	-4.8	-3.8	-23.7	-53.9	-	-	-
Technology	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	0.0	-21.9	39.9	1.6	3.8
	BELI IJ Equity	Global Digital Niaga	258	35.4	-0.8	0.8	-24.1	-47.6	-	-	-
	TOWR IJ Equity	Sarana Menara Nusantara	474	28.0	3.9	16.7	21.5	-19.0	6.6	0.8	13.1
Infrastructure	TLKM IJ Equity	Telkom Indonesia	2,600	257.6	-0.8	0.4	-15.9	-25.3	11.7	1.8	15.5
	ISAT IJ Equity	Indosat	2,480	80.0	-5.7	29.5	14.8	6.9	11.5	1.9	15.6
	BIRD IJ Equity	Blue Bird	1,620	4.1	-0.6	0.9	4.5	-4.7	5.2	0.6	11.5
Transportation & Logistic	SMDR IJ Equity	Samudera Indonesia	308	5.0	-1.9	6.9	1.3	-21.4	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	610	2.3	-2.4	3.4	-6.2	-45.8	4.1	0.7	18.5

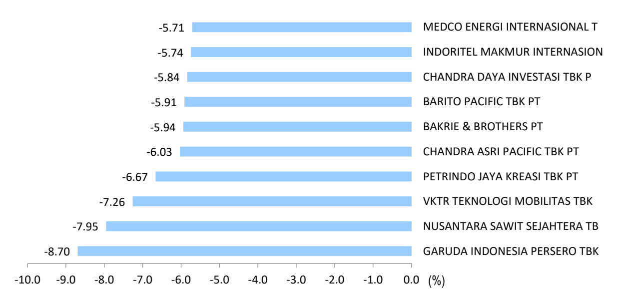
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers

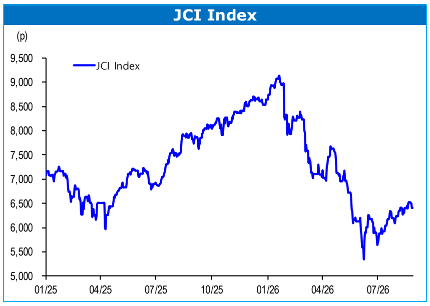


Source: Bloomberg

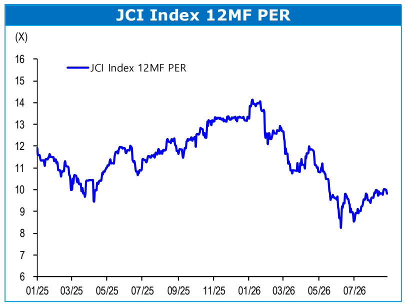
Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market														
Stock	**Index**	**Close**	**1D**	**YTD**	**Fixed Income**		**Close**	**1D**	**YTD**	**FX**		**Close**	**1D**	**YTD**
Indonesia	JCI Index	6,406	-1.48	-26.78	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,712.00	0.00	5.90
EM Asia	MSCI EM Asia	970	0.95	22.60		3M	6.69	-1.00	26.25	CNY	China	6.72	0.03	-3.81
China	SHCOMP	3,913	0.59	-1.42		Govt 10YR	7.02	3.60	16.35	INR	India	95.42	0.00	5.79
India	Sensex	77,473	-0.24	-9.67	China	Govt 10YR	1.69	0.30	-8.57	MYR	Malaysia	4.03	-0.40	-0.68
Malaysia	KLCI	1,749	0.70	4.72	India	Govt 10YR	6.85	0.00	3.71	VND	Vietnam	26,099.00	-0.06	-0.72
Vietnam	VN Index	1,821	1.67	2.06	Malaysia	Govt 10YR	3.82	2.30	9.30	PHP	Philippines	61.63	-0.17	4.70
Philippines	PSE	6,137	-0.86	0.04	Vietnam	Govt 10YR	4.43	9.73	15.52	THB	Thailand	32.76	0.09	3.97
Thailand	SET	1,602	0.37	27.17	Philippines	Govt 10YR	7.17	1.10	17.17	SGD	Singapore	1.27	0.20	-1.10
Singapore	STI	5,722	-0.25	22.88	Thailand	Govt 10YR	2.09	-1.10	27.72	HKD	Hong Kong	7.84	0.01	0.61

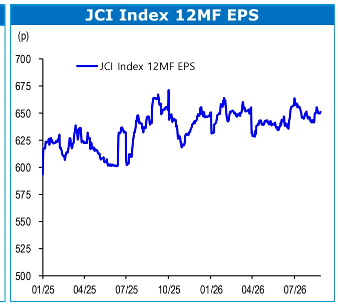
JCI Index



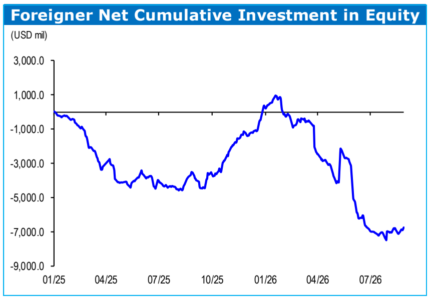
JCI Index 12MF PER



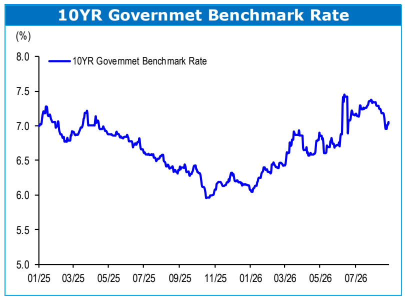
JCI Index 12MF EPS



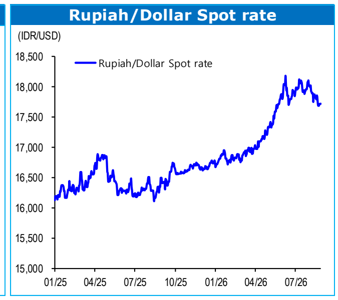
Foreigner Net Cumulative Investment in Equity



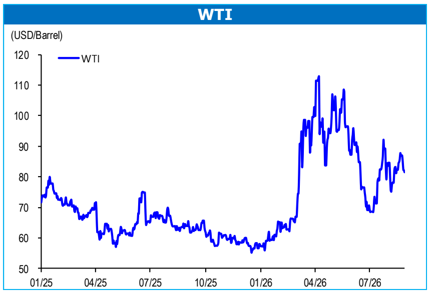
10YR Governmet Benchmark Rate



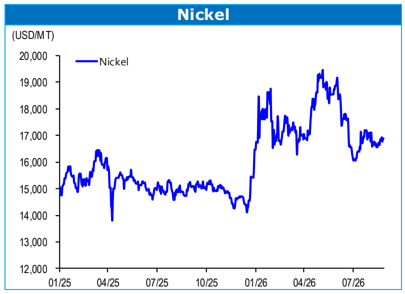
Rupiah/Dollar Spot rate



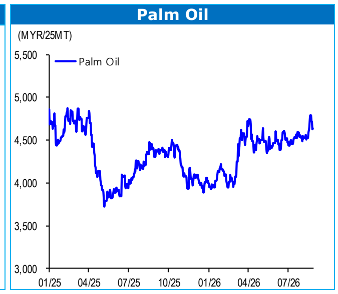
WTI



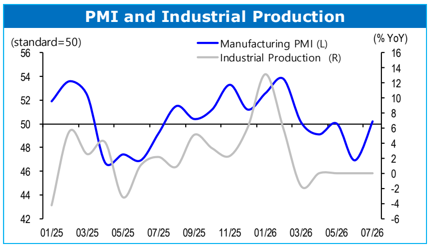
Nickel



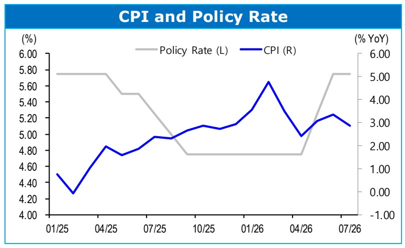
Palm Oil



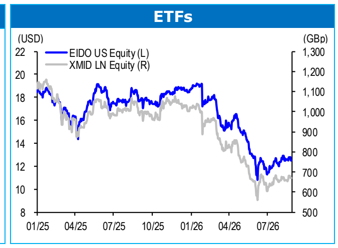
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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