Indonesia Market Daily

July 28, 2026

Market Review

JCI Pares Early Losses as Banking Strength Offsets BI Leadership Concerns.

The S&P 500 finished little changed, while the Nasdaq slipped 0.2% and the Dow Jones gained 0.5%. Semiconductor stocks remained under pressure, with the information technology sector falling 1.0% and NVDA closing 4.98% lower. In contrast, AAPL rose 1.17% to another all-time high, while GOOG rebounded 2.34%. TSLA declined 1.22% following the release of its 2Q26 earnings results. European markets rallied as a sharp decline in oil prices eased inflation concerns. Investors, however, remained focused on big tech earnings for further justification of the sector's substantial AI spending. Asian markets opened lower this morning, led by a notable decline in South Korea's KOSPI. SK Hynix sank 10%, while Samsung Electronics fell more than 8%, tracking another weak session for US semiconductor stocks. As two of the world's largest suppliers of high-bandwidth memory chips used in AI servers, Samsung Electronics and SK Hynix are particularly sensitive to changes in expectations for capital spending by US hyperscalers.

The JCI managed to recover from early selling pressure and close only slightly lower, reflecting a market that was initially hit by domestic policy uncertainty but later found support from selective buying in financial stocks and improving external risk sentiment. The index fell to an intraday low of 6,144.27, down 0.84%, before paring most of its losses and ending the session lower by just 10.65 points, or 0.17%, at 6,185.78. The early weakness was driven by concerns following the resignation of Bank Indonesia Governor Perry Warjiyo, with Senior Deputy Governor Destry Damayanti temporarily serving as acting governor. The leadership change came at a sensitive time for the market, as market participants were already focused on the issue of central bank independence following the appointment of Thomas Djiwandono, the president’s nephew, to BI’s Board of Governors. Against this backdrop, the change in BI leadership will likely be viewed as an important test of institutional credibility under the Financial Sector Development and Strengthening Law, or P2SK. The Rupiah also came under renewed pressure after the announcement, weakening past the IDR 18,000 per US Dollar level. Despite these pressures, the market reaction was not uniformly negative. Most sectoral indices closed in negative territory, but the financial sector gained 0.44%, making it the best-performing sector of the day. This resilience was largely supported by optimism toward the banking sector after BMRI opened the earnings season with a strong 1H26 result. BMRI rose 0.73% after reporting 2Q26 net profit of IDR 15 trillion, up 33% YoY, supported by robust fee-based income, lower operating expenses, and reduced provisioning costs. Cumulatively, 1H26 net profit reached IDR 30.4 trillion, up 24% YoY. Regionally, sentiment was more constructive as Asian markets advanced following the weekend ceasefire between the US and Iran, which eased concerns over a broader conflict and potential disruption to Middle East energy supplies.

Trading Value: IDR 12.15 trillion
Foreign Net Sell: IDR 820.22

Company News

PT Petrindo Jaya Kreasi Tbk (CUAN)

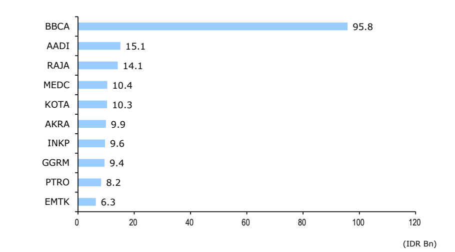
CUAN still held 19,700,600 treasury shares as of June 2026, which had not yet been transferred back to the market. The shares were accumulated through two buyback periods, beginning with the repurchase of 418,400 shares on 24 June 2025, equivalent to 4,184,000 shares after the company’s stock split on 11 July 2025. The first buyback was conducted at an average price of IDR 4,780.29 per share, with a total transaction value of around IDR 2 billion.
Source: IDX

PT Sinar Mas Multiartha Tbk (SMMA)

SMMA made a capital injection into Simas Bank SA in Dili, Timor Leste, with an investment value of USD 2.4 million. The investment represents a 60% ownership stake, making SMMA the controlling shareholder of Simas Bank. The transaction value does not exceed 20% of the company’s equity, so it is not classified as a material transaction and is not considered an affiliated transaction.
Source: IDX

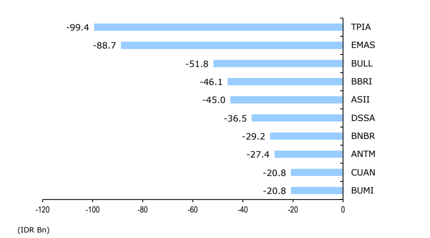
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,210.08	262.83	0.51%
S&P 500	7,413.18	1.20	0.02%
Nasdaq	24,932.08	-43.74	-0.18%
Europe			
FTSE 100	10,781.75	45.52	0.42%
CAC 40	8,406.06	33.78	0.40%
DAX	25,361.03	262.03	1.04%
Asia			
JCI	6,185.78	-10.65	-0.17%
Nikkei	64,931.19	320.04	0.50%
Hang Seng	25,207.18	243.95	0.98%
KOSPI	6,755.75	65.13	0.97%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

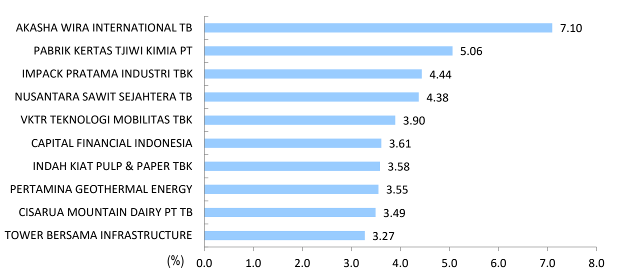
Source: IDX

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	2,520	72.6	-0.8	12.0	4.6	39.2	5.4	12,000.0	15.5
Energy	PGAS IJ Equity	Perusahaan Gas Negara	1,530	37.1	1.0	0.7	-19.7	-19.9	6.5	11,516.1	10.4
	MEDC IJ Equity	Medco Energi International	1,300	32.7	-1.9	22.6	-24.6	-3.3	4.0	10,655.7	15.6
	ANTM IJ Equity	Aneka Tambang	2,970	71.4	-0.7	9.6	-26.5	-5.7	6.3	1.6	26.2
Basic Materials	INKP IJ Equity	Indah Kita Pulp & Paper	7,950	43.5	3.6	10.8	-17.8	-6.5	3.5	5,408.2	7.9
	SMGR IJ Equity	Semen Indonesia	1,455	9.8	0.0	-0.7	-28.7	-44.9	11.5	0.2	1.9
	ASII IJ Equity	Astra International	4,910	198.8	-1.4	3.2	-18.5	-26.7	6.0	0.8	13.1
Industrials	UNTR IJ Equity	United Treactors	25,400	94.7	-0.4	12.4	-15.8	-13.9	6.6	0.8	12.8
	MARK IJ Equity	Mark Dynamics Indonesia	990	3.8	3.1	4.2	23.0	20.0	-	-	-
	UNVR IJ Equity	Unilever Indonesia	1,680	64.1	-0.3	-2.9	13.1	-35.4	11.7	21.4	164.8
Consumer Non-Cyclicals	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,950	81.1	-0.4	5.3	2.6	-15.2	7.7	1.3	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,310	54.4	-4.7	-10.3	-1.1	-33.7	12.5	2.5	20.1
	MAPI IJ Equity	Mitra Adiperkasa	1,425	23.7	-6.3	-5.9	10.5	22.3	8.6	1.3	15.9
Consumer Cyclicals	ACES IJ Equity	Ace Hardware	350	6.0	-1.7	4.2	-4.9	-14.6	7.3	0.8	11.6
	ERAA IJ Equity	Erajaya Swasembada	394	6.3	-1.0	10.1	-5.3	-3.4	4.3	0.5	13.5
	KLBF IJ Equity	Kalbe Farma	715	33.5	-0.7	-9.5	-19.2	-40.7	8.3	1.2	15.0
Healthcare	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,750	24.3	0.0	2.9	-11.6	-26.5	14.7	2.7	19.5
	SILO IJ Equity	Siloam International Hospitals	1,995	25.9	-2.2	-5.5	-21.5	-27.2	18.7	2.2	12.5
	BBCA IJ Equity	Bank Central Asia	6,300	776.6	0.4	2.0	5.0	-22.0	11.8	2.4	20.8
Financials	BBRI IJ Equity	Bank Rakyat Indonesia	2,950	447.1	-0.3	2.8	-3.9	-19.4	7.1	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,160	388.3	0.7	4.3	-6.1	-18.4	6.4	1.2	18.6
	SMRA IJ Equity	Summarecon Agung	318	5.2	-4.8	15.2	4.6	-16.8	5.8	0.4	6.7
Properties & Real Estate	CTRA IJ Equity	Ciputra Development	570	10.6	0.0	0.9	-18.6	-31.3	4.4	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	565	12.0	-1.7	1.8	-31.5	-37.6	5.3	0.2	5.1
	EMTK IJ Equity	Elang Mahkota Teknologi	520	31.9	1.0	3.0	-37.0	-52.1	-	-	-
Technology	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-5.7	-21.9	27.2	1.5	5.2
	BELI IJ Equity	Global Digital Niaga	256	35.1	0.8	-5.2	-31.2	-48.0	-	-	-
	TOWR IJ Equity	Sarana Menara Nusantara	406	24.0	1.0	8.6	-14.7	-30.6	5.6	0.7	13.2
Infrastructure	TLKM IJ Equity	Telkom Indonesia	2,590	256.6	-1.5	4.4	-8.2	-25.6	11.6	1.8	15.7
	ISAT IJ Equity	Indosat	1,915	61.8	-1.8	9.4	-1.8	-17.5	8.8	1.5	17.1
	BIRD IJ Equity	Blue Bird	1,605	4.0	-0.3	-4.7	-1.2	-5.6	5.2	0.6	11.5
Transportation & Logistic	SMDR IJ Equity	Samudera Indonesia	288	4.7	-2.7	1.4	-16.3	-26.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	590	2.2	-3.3	-3.3	-28.5	-47.6	4.0	0.7	18.5

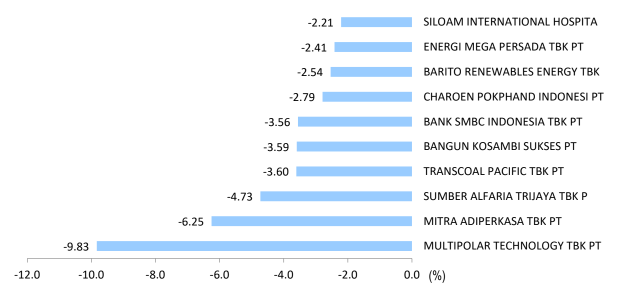
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



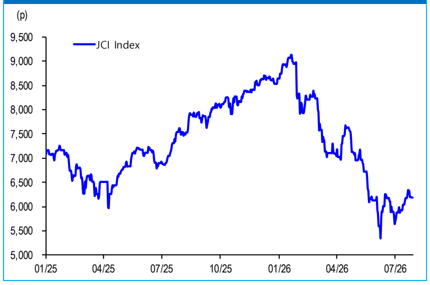
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

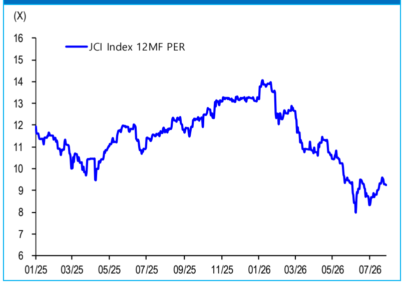
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,186	-0.17	-29.29	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	18,005.00	0.35	7.65
EM Asia	MSCI EM Asia	930	1.03	17.50		3M	7.24	2.50	36.68	CNY	China	6.76	-0.11	-3.21
China	SHCOMP	3,858	1.15	-2.79		Govt 10YR	7.34	0.90	21.65	INR	India	95.90	-0.70	6.32
India	Sensex	76,836	1.02	-10.41	China	Govt 10YR	1.73	0.30	-6.40	MYR	Malaysia	4.08	-0.17	0.73
Malaysia	KLCI	1,713	0.71	2.59	India	Govt 10YR	6.78	-4.70	2.57	VND	Vietnam	26,315.00	-0.03	0.10
Vietnam	VN Index	1,669	-1.01	-6.47	Malaysia	Govt 10YR	3.70	0.00	5.72	PHP	Philippines	61.68	-0.28	4.79
Philippines	PSE	6,315	0.54	2.93	Vietnam	Govt 10YR	4.26	-10.89	10.95	THB	Thailand	33.57	-0.33	6.55
Thailand	SET	1,624	-1.21	28.96	Philippines	Govt 10YR	7.37	-9.80	20.45	SGD	Singapore	1.29	0.03	0.39
Singapore	STI	5,620	0.57	20.71	Thailand	Govt 10YR	2.05	-3.70	24.85	HKD	Hong Kong	7.84	0.00	0.65

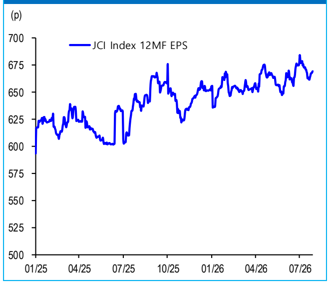
JCI Index



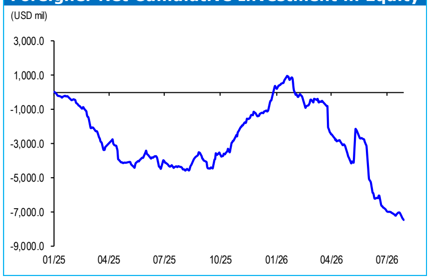
JCI Index 12MF PER



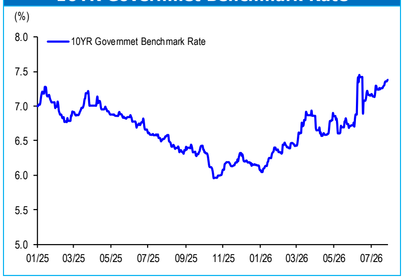
JCI Index 12MF EPS



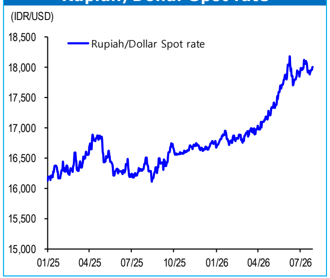
Foreigner Net Cumulative Investment in Equity



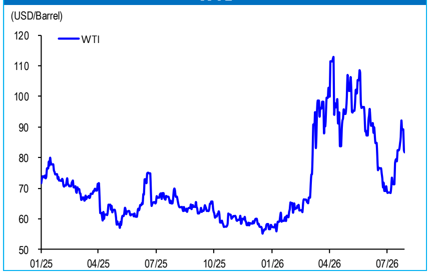
10YR Governmet Benchmark Rate



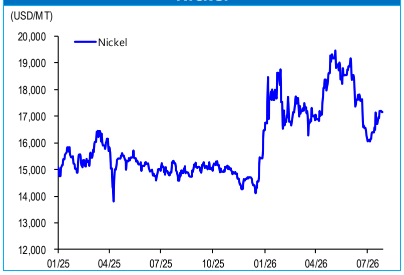
Rupiah/Dollar Spot rate



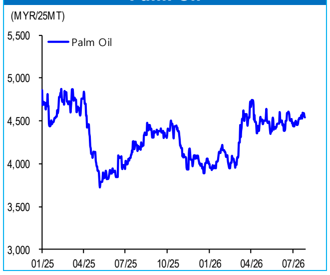
WTI



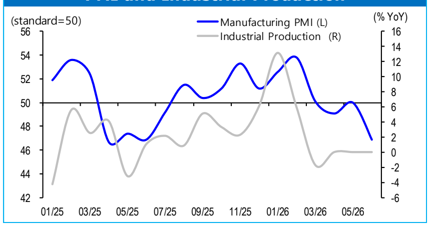
Nickel



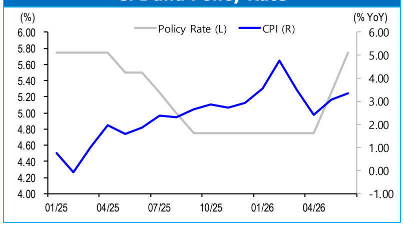
Palm Oil



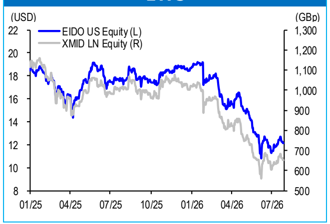
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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