Indonesia Market Daily

August 3, 2026

Market Review

JCI Caps July with First Monthly Gain of 2026 as Earnings Momentum and Foreign Flows Improve.

US equities ended July firmer, led by gains in selected technology stocks as strong earnings offset inflation concerns and bond market pressure. Treasury yields rose alongside oil prices, while Fed officials warned that delaying action on inflation could require more aggressive tightening later. Oil posted its strongest monthly gain since March, supported by geopolitical tensions and supply risks. European equities edged higher despite hotter-than-expected July inflation, which could keep the ECB cautious ahead of a potential September rate hike. Asian markets are expected to open mixed as oil prices decline after the US cancelled a planned attack on Iran. Market participants will also watch US labor data, with nonfarm payrolls forecast at 87,500 and unemployment expected to edge up to 4.3%.

The JCI ended the week on a stronger note, rising +49.76 points (+0.80%) to 6,236.13, bringing its weekly gain to 0.64% and monthly gain to 10.51%, marking its first positive monthly performance in 2026. The move reflected improving domestic sentiment, supported by the beginning of foreign net buying and stronger investor appetite during the 2Q26 and 1H26 earnings season. Higher oil prices could become a key headwind for Indonesia as they may put pressure on the state budget deficit, inflation outlook, Rupiah stability, and future interest rate expectations. At the same time, renewed tension between the US and Iran could keep global markets cautious, especially if energy prices continue to rise and revive concerns over tighter global monetary policy. Sector performance was broadly positive, with consumer non-cyclicals the only sector closing slightly lower by 0.03%. Basic materials led the market with a 2.54% gain, supported by a strong rally in TINS, which jumped 6.7%. The stock was lifted by its stronger-than-expected 1H26 earnings, with net profit surging 805% YoY to IDR 2.7 trillion. TINS' performance was driven by a higher average selling price for tin, stronger sales volume, and margin expansion. Additional support came from the global tin market, where three-month LME tin prices approached USD 55,000 per ton after operations at Xingye Silver & Tin's Yinman Mine in China were temporarily suspended due to a safety incident. As the mine accounts for around 3% of global tin supply, the shutdown raised concerns over tighter supply and strengthened the outlook for tin prices. The property sector also advanced 1.52%, helped by optimism over the government's new subsidized mortgage policy, which allows loan tenors of up to 40 years. The policy is expected to improve housing affordability and provide fresh momentum for property demand, particularly among first-time homebuyers.

Trading Value: IDR 18.24 trillion
Foreign Net Sell: IDR 250.58 billion

Company News

PT Rukun Raharja Tbk (RAJA)

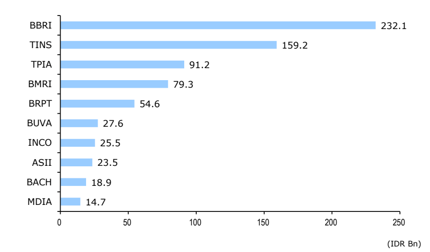
RAJA booked strong 1H26 results, with net profit rising 88% YoY to USD 28.89 million from USD 15.37 million, while revenue increased around 3% YoY to USD 131.19 million. Growth was supported by the full contribution from the Sengkang Gas Compressor project, higher investment income from PT Petrogas Jatim Utama Cendana, the Hafar Group contribution, and an accounting gain from the Madura Block participating interest acquisition through RATU. Gross profit rose to USD 47.21 million, operating profit increased to USD 39.39 million, and adjusted EBITDA improved to USD 57.33 million.
Source: Bisnis Indonesia

PT Gudang Garam Tbk (GGRM)

GGRM posted a sharp profit recovery in 1H26 despite lower revenue, driven mainly by cost efficiency. Revenue declined 7.19% YoY to IDR 41.18 trillion, but cost of revenue fell 13.28% YoY, lifting gross profit 58.02% YoY to IDR 5.98 trillion. Net profit surged 2,440.2% YoY to IDR 2.97 trillion, supported by lower costs and a 97.94% YoY drop in interest expense. The cigarette segment remained the core contributor with IDR 40.27 trillion in revenue.
Source: Bisnis Indonesia

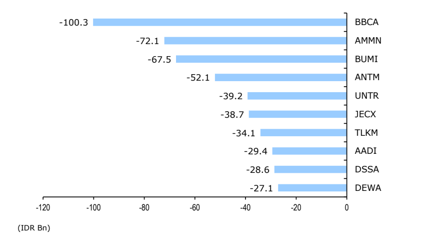
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	52,485.03	276.97	0.53%
S&P 500	7,489.72	52.09	0.70%
Nasdaq	25,373.85	251.67	1.00%
Europe			
FTSE 100	10,868.05	-29.22	-0.27%
CAC 40	8,509.64	24.00	0.28%
DAX	25,629.24	17.21	0.07%
Asia			
JCI	6,236.13	49.76	0.80%
Nikkei	64,362.02	2,494.59	4.03%
Hang Seng	25,884.43	25.55	0.10%
KOSPI	6,595.45	1,001.89	17.91%

FOREIGN MOST BUY (NET)



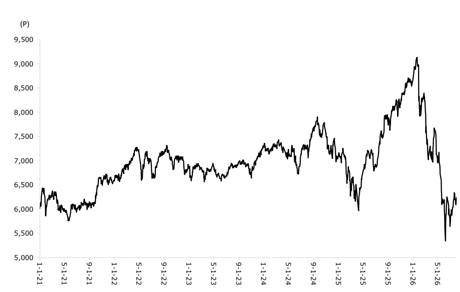
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



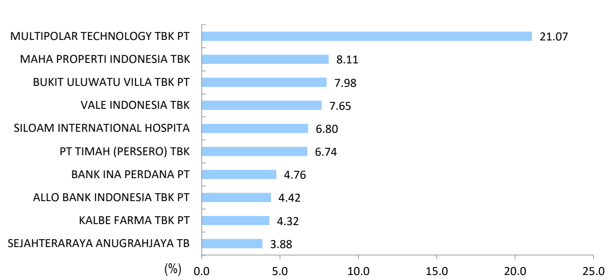
Source: IDX

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	2,460	70.8	-2.0	7.0	-2.4	35.9	5.2	11,714.3	15.5
Energy	PGAS IJ Equity	Perusahaan Gas Negara	1,500	36.4	0.0	7.9	-22.7	-21.5	6.4	11,290.3	10.3
	MEDC IJ Equity	Medco Energi International	1,285	32.3	-0.4	16.8	-26.6	-4.5	4.0	10,532.8	15.6
	ANTM IJ Equity	Aneka Tambang	2,880	69.2	0.7	-1.7	-23.0	-8.6	6.2	1.6	25.9
Basic Materials	INKP IJ Equity	Indah Kita Pulp & Paper	8,400	46.0	2.1	18.7	-13.8	-1.2	3.7	5,714.3	7.9
	SMGR IJ Equity	Semen Indonesia	1,460	9.9	0.3	2.5	-27.0	-44.7	11.5	0.2	1.9
	ASII IJ Equity	Astra International	5,100	206.5	3.0	6.0	-14.6	-23.9	6.3	0.8	13.1
Industrials	UNTR IJ Equity	United Treactors	23,950	89.3	-1.2	-0.2	-17.6	-18.8	6.4	0.8	12.5
	MARK IJ Equity	Mark Dynamics Indonesia	1,070	4.1	-1.4	8.1	31.3	29.7	-	-	-
	UNVR IJ Equity	Unilever Indonesia	1,755	67.0	2.3	-2.5	14.3	-32.5	15.8	20.4	165.1
Consumer Non-Cyclicals	ICBP IJ Equity	Indofood CBP Sukses Makmur	6,975	81.3	-0.7	0.4	3.0	-14.9	7.7	1.3	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,325	55.0	-0.7	-5.0	0.4	-32.9	12.6	2.5	20.1
	MAPI IJ Equity	Mitra Adiperkasa	1,555	25.8	-0.3	2.6	28.0	33.5	9.5	1.4	15.7
Consumer Cyclicals	ACES IJ Equity	Ace Hardware	360	6.2	2.3	6.5	0.6	-12.2	7.5	0.9	11.6
	ERAA IJ Equity	Erajaya Swasembada	420	6.7	2.4	14.8	2.4	2.9	4.4	0.6	14.0
	KLBF IJ Equity	Kalbe Farma	725	33.9	4.3	-3.3	-16.2	-39.8	8.4	1.2	15.0
Healthcare	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,765	24.5	2.0	2.6	-8.3	-25.8	14.8	2.7	19.4
	SILO IJ Equity	Siloam International Hospitals	2,200	28.6	6.8	-0.5	-12.0	-19.7	20.6	2.4	12.5
	BBCA IJ Equity	Bank Central Asia	6,325	779.7	-1.9	4.5	8.1	-21.7	11.9	2.4	20.8
Financials	BBRI IJ Equity	Bank Rakyat Indonesia	3,040	460.7	1.7	12.2	1.7	-16.9	7.3	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,190	391.1	0.7	4.5	-4.6	-17.8	6.4	1.2	18.8
	SMRA IJ Equity	Summarecon Agung	326	5.4	0.0	17.3	5.2	-14.7	5.9	0.4	6.7
Properties & Real Estate	CTRA IJ Equity	Ciputra Development	575	10.7	0.0	0.0	-16.7	-30.7	4.5	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	570	12.1	-1.7	0.0	-26.0	-37.0	5.4	0.2	5.1
	EMTK IJ Equity	Elang Mahkota Teknologi	530	32.6	1.0	1.0	-35.8	-51.2	-	-	-
Technology	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	-7.4	-21.9	29.0	1.6	5.1
	BELI IJ Equity	Global Digital Niaga	256	35.1	0.8	-6.6	-31.2	-48.0	-	-	-
	TOWR IJ Equity	Sarana Menara Nusantara	404	23.9	0.0	8.6	-15.1	-30.9	5.6	0.7	13.2
Infrastructure	TLKM IJ Equity	Telkom Indonesia	2,630	260.5	-1.5	4.4	-6.4	-24.4	11.8	1.8	15.7
	ISAT IJ Equity	Indosat	1,900	61.3	-1.3	-4.3	-4.8	-18.1	8.9	1.4	16.3
	BIRD IJ Equity	Blue Bird	1,610	4.0	0.3	6.3	4.2	-5.3	5.2	0.6	11.5
Transportation & Logistic	SMDR IJ Equity	Samudera Indonesia	300	4.9	3.4	10.3	-13.8	-23.5	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	610	2.3	2.5	3.4	-24.2	-45.8	4.1	0.7	18.5

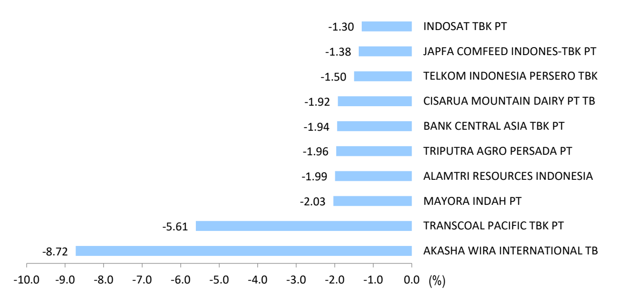
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



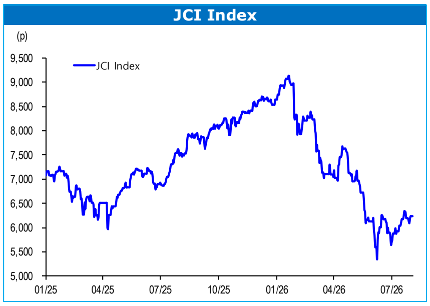
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

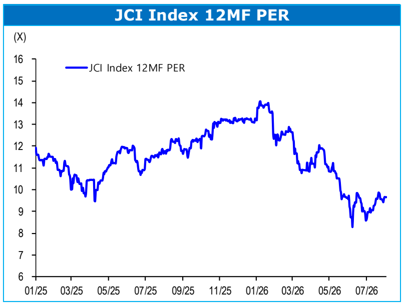
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,236	0.80	-28.71	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	18,000.00	-0.47	7.62
EM Asia	MSCI EM Asia	943	8.11	19.18		3M	7.19	-0.60	35.57	CNY	China	6.75	0.01	-3.36
China	SHCOMP	3,832	0.72	-3.44		Govt 10YR	7.31	-1.50	21.14	INR	India	95.39	-0.30	5.76
India	Sensex	78,095	0.21	-8.94	China	Govt 10YR	1.71	-0.30	-7.22	MYR	Malaysia	4.09	-0.10	0.79
Malaysia	KLCI	1,725	0.26	3.30	India	Govt 10YR	6.81	-0.20	3.00	VND	Vietnam	26,296.00	0.06	0.03
Vietnam	VN Index	1,736	-0.51	-2.73	Malaysia	Govt 10YR	3.71	-0.80	6.01	PHP	Philippines	61.25	-0.52	4.05
Philippines	PSE	6,236	-1.10	1.65	Vietnam	Govt 10YR	4.36	-0.69	13.62	THB	Thailand	33.39	-0.61	5.99
Thailand	SET	1,624	1.60	28.89	Philippines	Govt 10YR	7.25	-6.80	18.61	SGD	Singapore	1.28	0.09	-0.25
Singapore	STI	5,629	-0.79	20.88	Thailand	Govt 10YR	2.05	-1.10	25.15	HKD	Hong Kong	7.84	-0.01	0.65

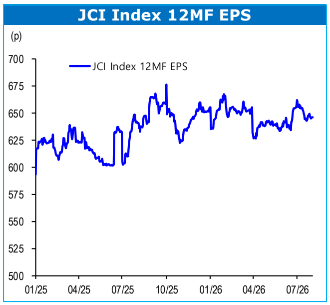
JCI Index



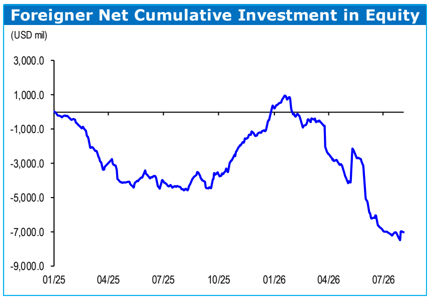
JCI Index 12MF PER



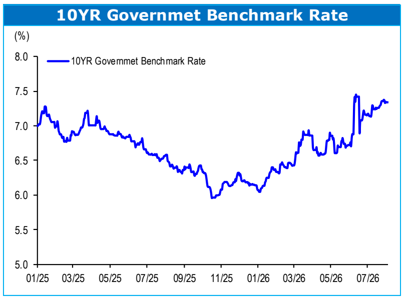
JCI Index 12MF EPS



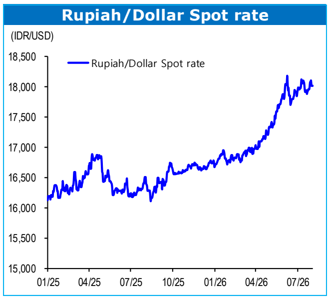
Foreigner Net Cumulative Investment in Equity



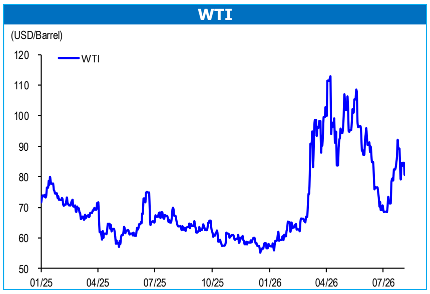
10YR Governmet Benchmark Rate



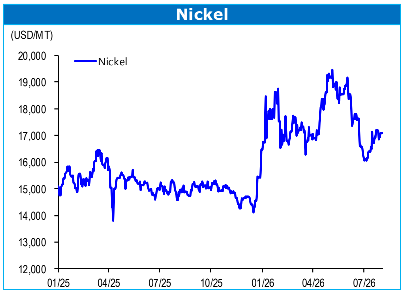
Rupiah/Dollar Spot rate



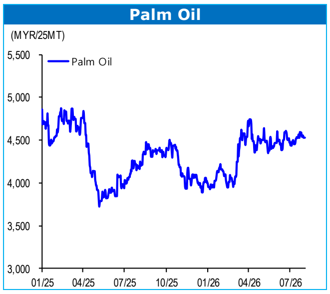
WTI



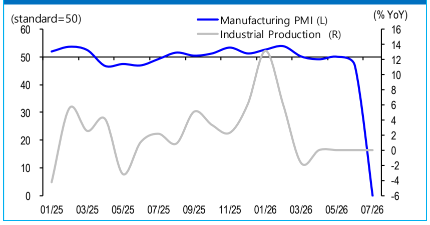
Nickel



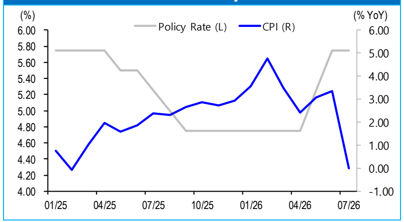
Palm Oil



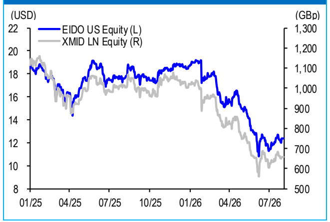
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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