Indonesia Market Daily

August 31, 2026

Market Review

JCI Moves Sideways Amid Fed Policy Uncertainty and MSCI Rebalancing Concerns.

US major indices closed lower last Friday as market participants digested Kevin Warsh's first keynote address at the Jackson Hole Symposium, with his comments viewed as mildly hawkish. Expectations for a Fed rate hike at the September meeting rose to 57% after Warsh said inflation remained too high and price stability would be the Fed's predominant focus. Meanwhile, European markets closed higher, supported by improved consumer confidence in August, while the market continued to monitor inflation, growth, employment data, and central bank comments for signals on the interest rate outlook. This morning, Asian equities fell after the US struck Iranian rocket launchers on Larak Island in the Strait of Hormuz, reigniting concerns over regional escalation. Oil prices rose following the attack, with US crude at USD 85.14 per barrel and Brent futures at USD 89.90 per barrel.

JCI closed nearly flat, slipping by -3.63 points (-0.06%) to 6,518.12, while ending the week slightly lower by -0.12%. From the external side, market participants continued to monitor the Jackson Hole Symposium for clearer signals on the Federal Reserve’s policy direction. Although the market still largely expects The Fed to keep its benchmark rate at 3.50% to 3.75%, recent US inflation data kept uncertainty elevated. The personal consumption expenditures price index, The Fed’s preferred inflation gauge, rose 3.7% YoY in July, reinforcing expectations that monetary policy could remain tight for longer. According to CME FedWatch Tool, markets are now pricing in a 34% probability of a rate hike in September and a 74% probability of another increase in December. Commodity price movements also influenced sentiment, as gold and global oil prices remained in a consolidation phase amid easing geopolitical tensions in the Middle East. Meanwhile, MSCI rebalancing remained a key concern ahead of its effective date on 1 September 2026, with the market watching for potential foreign outflows from selected domestic equities. Domestically, market participants will focus on the trade balance, inflation data, and tourist arrival figures to assess the strength of Indonesia’s macroeconomic backdrop. On the currency side, the Rupiah managed to strengthen against the US Dollar despite earlier pressure from the rise in the 10-year US Treasury yield, which briefly approached 4.7%. Domestic fundamentals continued to provide support, with BI-Rate at 5.75%, foreign exchange reserves at USD 145.3 billion, and positive foreign capital inflows. However, the widening current account deficit to 3.3% of GDP and elevated oil prices may increase market sensitivity to global risk-off sentiment. The appointment of Destry Damayanti as the selected Governor of Bank Indonesia for the 2026 to 2031 period also added to domestic policy-related sentiment.

Trading Value: IDR 15.13 trillion
Foreign Net Sell: IDR 482.24 billion

Company News

PT Alamtri Resources Indonesia Tbk (ADRO)

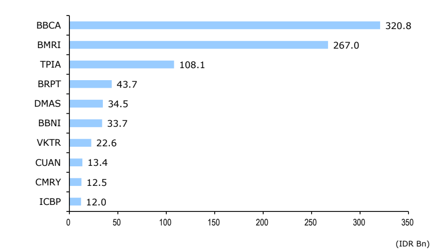
ADRO reported a solid performance in 1H26, with revenue rising 16.50% YoY to USD 999.24 million. The mining segment remained the largest contributor, generating USD 581.81 million, followed by mining services at USD 470.82 million and other revenue of USD 28.87 million, before eliminations of USD 82.25 million. Meanwhile, cost of revenue increased slightly by 0.55% YoY to USD 576.56 million. Net profit reached USD 309.37 million, up 76.84% YoY from USD 174.94 million.
Source: Kontan

PT Archi Indonesia Tbk (ARCI)

ARCI posted strong growth in 1H26, with revenue from contracts with customers increasing 67.48% YoY to USD 322.29 million. The gold mining segment was the main revenue driver, contributing USD 252.70 million, while gold trading and processing contributed USD 69.59 million. COGS rose 53.70% YoY to USD 176.28 million, reflecting higher activity during the period. Despite the increase in costs, ARCI’s profitability improved significantly as net profit surged 132.81% YoY to USD 80.25 million.
Source: Kontan

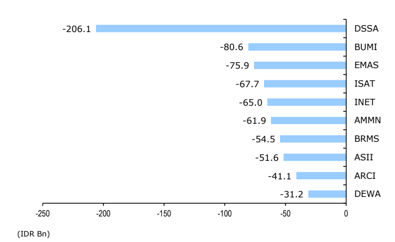
MAJOR MARKET INDICES	CHANGE	(%)	
US			
Dow Jones	53,559.99	-9.45	-0.02%
S&P 500	7,711.76	-19.23	-0.25%
Nasdaq	26,402.42	-138.93	-0.52%
Europe			
FTSE 100	10,824.26	31.72	0.29%
CAC 40	8,401.18	81.31	0.98%
DAX	26,569.99	202.75	0.77%
Asia			
JCI	6,518.12	-3.63	-0.06%
Nikkei	66,405.56	273.58	0.41%
Hang Seng	25,584.79	19.05	0.07%
KOSPI	6,788.88	-123.49	-1.79%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

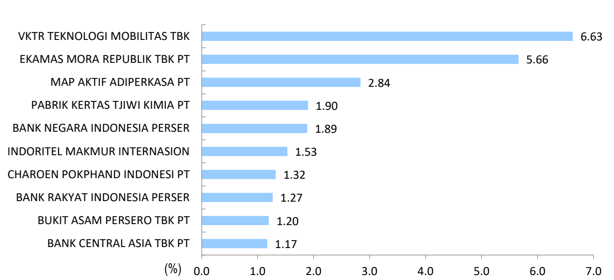
Source: IDX

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 Indonesia	2,670	76.9	-1.1	8.5	16.1	47.5	5.8	12,714.3	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,510	36.6	-1.6	0.7	-17.3	-20.9	6.5	11,728.2	10.3
	MEDC IJ Equity	Medco Energi International	1,360	34.2	0.0	5.8	12.9	1.1	4.3	11,147.5	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,160	75.9	-0.6	9.7	9.0	0.3	6.8	1.7	26.3
	INKP IJ Equity	Indah Kita Pulp & Paper	8,850	48.4	0.6	5.4	15.3	4.1	4.2	6,020.4	7.7
	SMGR IJ Equity	Semen Indonesia	1,500	10.1	-0.3	2.7	-11.2	-43.2	11.8	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,800	194.3	0.2	-5.9	-4.0	-28.4	6.0	0.8	12.9
	UNTR IJ Equity	United Treactors	24,000	89.5	-1.9	0.2	4.7	-18.6	6.4	0.8	12.5
	MARK IJ Equity	Mark Dynamics Indonesia	1,075	4.1	0.9	0.5	35.2	30.3	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,755	67.0	-0.3	0.0	2.6	-32.5	15.8	20.4	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,950	92.7	0.0	14.0	12.0	-3.0	8.7	1.4	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,340	55.6	-2.5	1.1	16.5	-32.2	12.9	2.5	19.7
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,495	24.8	-0.3	-3.9	0.0	28.3	9.1	1.3	15.9
	ACES IJ Equity	Ace Hardware	360	6.2	0.6	0.0	3.4	-12.2	7.5	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	488	7.8	-1.6	16.2	30.5	19.6	5.0	0.7	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	800	37.5	-0.6	10.3	3.9	-33.6	9.1	1.3	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,875	26.1	0.0	6.2	15.7	-21.2	15.7	2.9	19.2
	SILO IJ Equity	Siloam International Hospitals	2,140	27.8	-2.7	-2.7	-9.3	-21.9	20.9	2.3	11.9
Financials	BBCA IJ Equity	Bank Central Asia	6,475	798.2	1.2	2.4	13.6	-19.8	12.2	2.4	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,190	483.5	1.3	4.9	8.1	-12.8	7.7	1.4	18.4
	BMRI IJ Equity	Bank Mandiri	4,250	396.7	1.0	1.4	4.2	-16.7	6.5	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	316	5.2	0.6	-3.1	10.5	-17.3	5.9	0.4	6.5
	CTRA IJ Equity	Ciputra Development	630	11.7	1.6	9.6	-2.3	-24.1	4.9	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	640	13.5	-0.8	12.3	1.6	-29.3	5.9	0.3	4.7
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	515	31.6	1.0	-2.8	-16.3	-52.5	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	0.0	-21.9	40.1	1.6	3.8
	BELI IJ Equity	Global Digital Niaga	260	35.7	-0.8	1.6	-23.1	-47.2	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	456	26.9	-3.0	12.9	20.0	-22.1	6.3	0.8	13.3
	TLKM IJ Equity	Telkom Indonesia	2,570	254.6	-1.5	-2.3	-15.2	-26.1	11.6	1.8	15.5
	ISAT IJ Equity	Indosat	2,530	81.6	-3.1	33.2	17.1	9.1	12.1	2.0	15.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,630	4.1	0.3	1.2	4.8	-4.1	5.2	0.6	11.4
	SMDR IJ Equity	Samudera Indonesia	312	5.1	0.0	4.0	4.0	-20.4	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	635	2.3	1.6	4.1	-0.8	-43.6	4.3	0.7	18.5

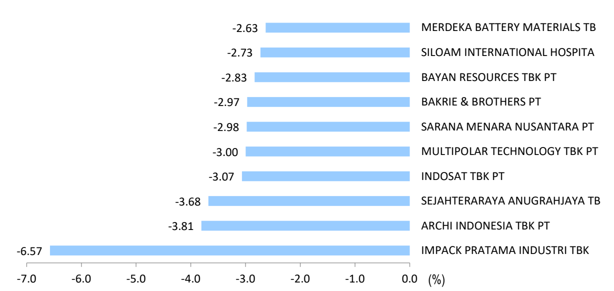
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



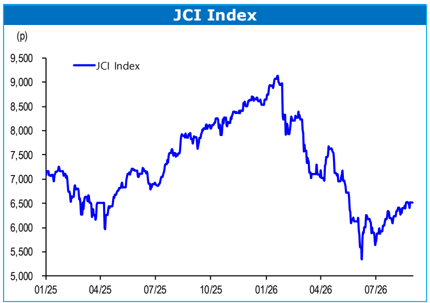
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

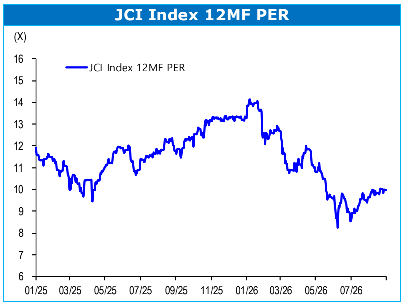
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,518	-0.06	-25.49	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,692.00	-0.19	5.78
EM Asia	MSCI EM Asia	975	-0.02	23.20		3M	6.72	-0.80	26.81	CNY	China	6.73	0.15	-3.69
China	SHCOMP	3,952	-0.11	-0.42		Govt 10YR	6.96	-7.10	15.42	INR	India	95.39	-0.17	5.75
India	Sensex	77,265	0.43	-9.91	China	Govt 10YR	1.69	-0.40	-8.36	MYR	Malaysia	4.02	-0.21	-0.72
Malaysia	KLCI	1,726	-0.91	3.36	India	Govt 10YR	6.91	4.00	4.60	VND	Vietnam	26,078.00	-0.02	-0.80
Vietnam	VN Index	1,832	0.03	2.67	Malaysia	Govt 10YR	3.86	1.90	10.53	PHP	Philippines	62.26	0.65	5.77
Philippines	PSE	5,956	-0.80	-2.91	Vietnam	Govt 10YR	4.39	3.90	14.47	THB	Thailand	32.94	0.21	4.55
Thailand	SET	1,588	-0.78	26.08	Philippines	Govt 10YR	7.13	-1.00	16.56	SGD	Singapore	1.27	0.22	-0.93
Singapore	STI	5,700	0.28	22.42	Thailand	Govt 10YR	2.11	1.60	28.69	HKD	Hong Kong	7.84	0.02	0.62

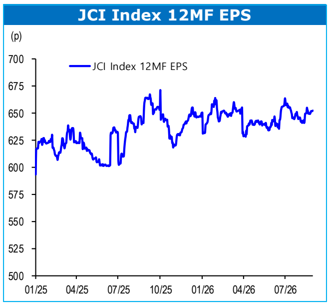
JCI Index



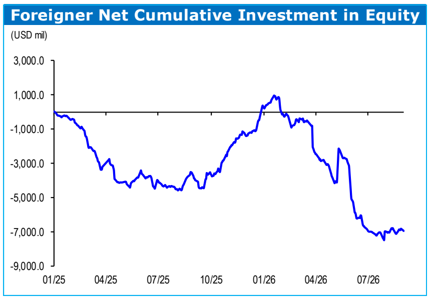
JCI Index 12MF PER



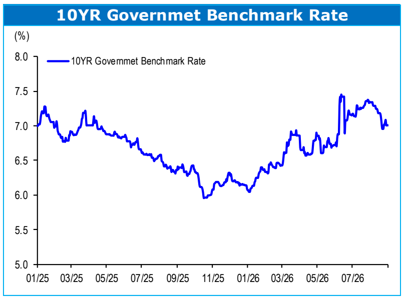
JCI Index 12MF EPS



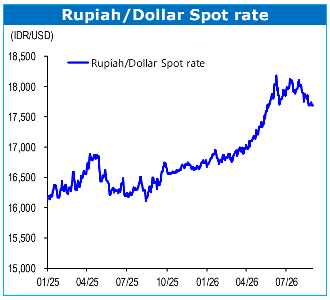
Foreigner Net Cumulative Investment in Equity



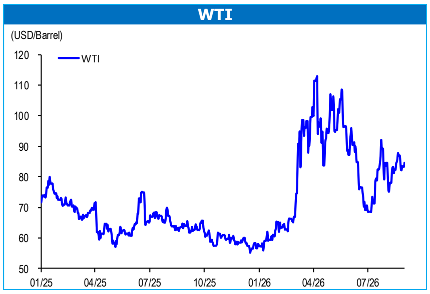
10YR Governmet Benchmark Rate



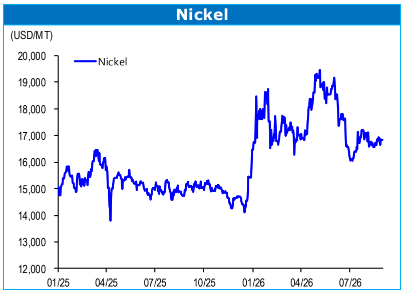
Rupiah/Dollar Spot rate



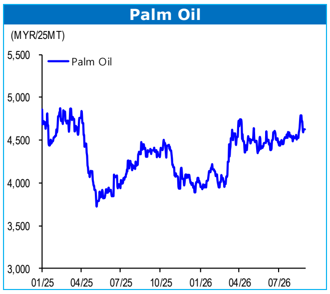
WTI



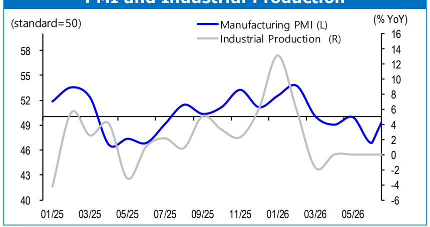
Nickel



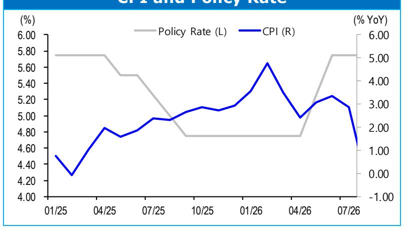
Palm Oil



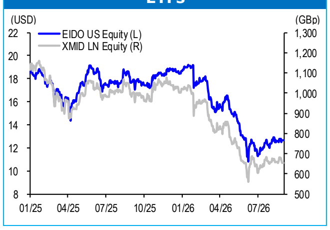
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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