Indonesia Market Daily

September 4, 2026

Market Review

JCI Extends Rally on Broad-Based Gains, Firmer Rupiah and Easing US Treasury Yields.

US stocks mostly closed sharply higher as Treasury yields declined after comments from a Federal Reserve official strengthened expectations that the central bank will keep interest rates unchanged in the near term. The 10-year Treasury yield fell to 4.77%, while market pricing showed the probability of a Fed rate hike at the September meeting eased to 50% from 60% before the remarks, according to CME Group's FedWatch tool. European markets also rebounded as the global bond selloff eased, with market participants awaiting fresh US economic data. Oil prices softened but stayed above USD 95 per barrel, while euro zone bond yields retreated from multi-year highs. Markets are now almost fully pricing in an ECB rate increase to 2.5% at next week's policy meeting, followed by two additional 25-basis-point hikes by mid-2027. Asian equities are expected to trade higher this morning, tracking positive global momentum as market participants pare expectations for a Fed rate hike this month. Recent US data remained mixed, with initial jobless claims for the week ending 29 August broadly in line with estimates, while the services sector expanded in August at its fastest pace in six months. Attention now turns to the upcoming US jobs report for further signals on the Fed's policy path, with consensus expecting employers to add 55,000 jobs in August, broadly in line with this year's average monthly gain.

JCI extended its gains, closing +72.11 points (+1.09%) higher to 6,667.89 supported by broad-based sectoral strength, a firmer Rupiah, improving global risk appetite, and several stock-specific catalysts. Most sectoral indices finished in positive territory, led by Transportation, which gained 2.45%. Domestic sentiment was also helped by the Rupiah's appreciation against the US Dollar and renewed attention on Destry Damayanti following her appointment as Governor of Bank Indonesia. Her commitment to maintaining a responsive monetary policy stance while preserving macroeconomic stability and supporting growth provided additional reassurance to the market at a time when external volatility remains elevated. Global cues also turned more constructive as US Treasury yields eased from their recent highs, reducing pressure on risk assets. The decline in yields followed softer US labor market data, with ADP private payrolls increasing by only 38,000 in August, the weakest reading since January, reinforcing expectations that the Federal Reserve may have limited urgency to tighten monetary policy further. This view was also supported by comments from New York Fed President John Williams, who indicated that there was no immediate need for additional rate hikes. Commodity-related stocks added further support to the index, particularly coal names, as coal prices continued their six-session rally amid higher oil prices and tightening supply conditions in China. Coal settled at USD 148.9, up 0.78% on the day and 7.6% cumulatively over six sessions, reaching its highest level since 11 June 2026. Oil itself stabilized after three consecutive sessions of gains as geopolitical risks remained in focus following US President Donald Trump's comments regarding Iran and the Strait of Hormuz. At the stock level, ERAA surged 14.42% after reporting that it had executed IDR 99.85 billion of its IDR 150 billion share buyback program, providing direct support to its share price through reduced free-float supply and improved investor confidence.

Trading Value: IDR 18.61 trillion
Foreign Net Buy: IDR 1.07 trillion

Company News

PT Semen Indonesia Tbk (SMGR)

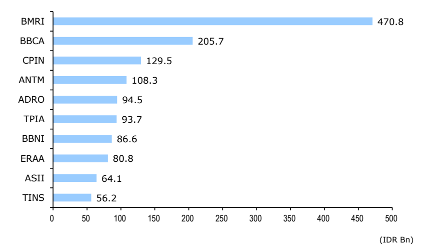
SMGR recorded a sharp improvement in 1H26 earnings, with net profit surging more than fivefold to IDR 207.01 billion, supported by revenue growth to IDR 17.64 trillion from IDR 15.60 trillion. Despite higher COGS, selling expenses, and G&A expenses, profitability was supported by lower financial expenses of IDR 335.32 billion versus IDR 425.64 billion in 1H25 and lower other operating expenses.
Source: IDX

PT Enseval Putera Megatrading Tbk (EPMT)

EPMT injected IDR 88 billion of additional capital into its subsidiary, PT Enseval Medika Prima, increasing EMP's issued and paid-up capital from IDR 120 billion to IDR 208 billion. EMP issued 880,000 new shares with a nominal value of IDR 100,000 per share, all of which were subscribed by EPMT after PT Tri Sapta Jaya decided not to participate. Of the total capital injection, IDR 68 billion came from the conversion of EMP's debt to EPMT, while the remaining IDR 20 billion was paid in cash.
Source: IDX

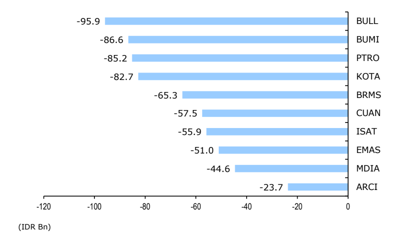
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	53,686.11	624.16	1.18%
S&P 500	7,747.71	81.11	1.06%
Nasdaq	26,584.06	366.23	1.40%
Europe			
FTSE 100	10,831.52	75.07	0.70%
CAC 40	8,286.40	5.77	0.07%
DAX	26,003.32	163.99	0.63%
Asia			
JCI	6,667.89	72.11	1.09%
Nikkei	64,214.48	-111.16	-0.17%
Hang Seng	25,213.31	-97.90	-0.39%
KOSPI	6,579.48	16.76	0.26%

FOREIGN MOST BUY (NET)



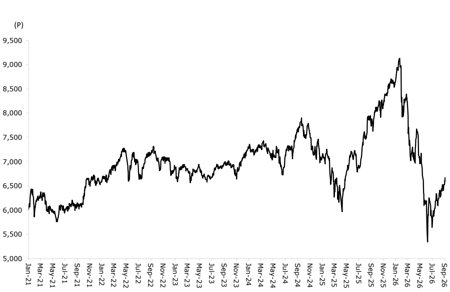
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



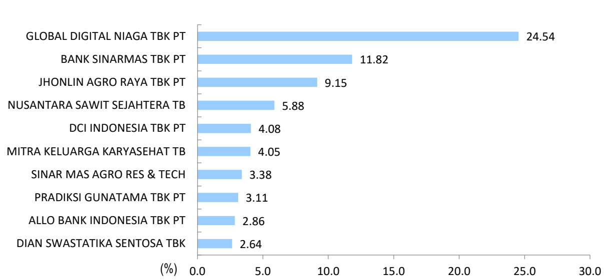
Source: IDX

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	2,740	78.9	3.4	8.7	20.7	51.4	6.2	13,047.6	15.1
	PGAS IJ Equity	Perusahaan Gas Negara	1,540	37.3	0.3	1.7	-10.5	-19.4	6.7	11,961.2	10.3
	MEDC IJ Equity	Medco Energi International	1,485	37.3	2.8	8.4	16.9	10.4	4.7	12,172.1	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,150	75.7	4.0	9.0	14.1	0.0	6.8	1.7	25.7
	INKP IJ Equity	Indah Kita Pulp & Paper	8,900	48.7	0.8	4.7	26.2	4.7	4.3	6,054.4	7.7
	SMGR IJ Equity	Semen Indonesia	1,785	12.1	6.3	16.7	9.5	-32.4	13.9	0.3	1.9
Industrials	ASII IJ Equity	Astra International	5,050	204.4	4.3	-1.5	9.1	-24.6	6.3	0.8	12.9
	UNTR IJ Equity	United Treactors	25,300	94.4	1.0	5.4	15.0	-14.2	6.7	0.8	12.6
	MARK IJ Equity	Mark Dynamics Indonesia	1,085	4.1	0.9	0.5	38.2	31.5	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,710	65.2	0.6	-6.0	5.9	-34.2	15.4	19.9	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,375	86.0	0.0	2.8	11.3	-10.1	8.0	1.3	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,325	55.0	1.5	0.0	-0.4	-32.9	12.7	2.5	19.7
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,420	23.6	-0.7	-20.2	-5.3	21.9	8.7	1.3	15.9
	ACES IJ Equity	Ace Hardware	356	6.1	1.7	0.6	5.3	-13.2	7.4	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	595	9.5	14.4	29.3	72.0	45.8	6.1	0.8	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	780	36.5	3.3	6.1	8.3	-35.3	8.9	1.3	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,925	26.8	0.0	6.6	21.8	-19.1	16.1	3.0	19.2
	SILO IJ Equity	Siloam International Hospitals	2,160	28.1	0.0	-6.9	-4.4	-21.2	21.0	2.3	11.9
Financials	BBCA IJ Equity	Bank Central Asia	6,775	835.2	1.5	4.2	24.9	-16.1	12.7	2.5	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,410	516.8	0.6	11.4	21.4	-6.8	8.2	1.5	18.4
	BMRI IJ Equity	Bank Mandiri	4,460	416.3	2.3	4.7	12.3	-12.5	6.8	1.3	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	332	5.5	3.1	4.4	16.9	-13.1	6.2	0.4	6.5
	CTRA IJ Equity	Ciputra Development	645	12.0	3.2	10.3	11.2	-22.3	5.0	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	665	14.1	1.5	15.7	13.7	-26.5	6.2	0.3	4.7
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	535	32.9	2.9	0.9	-3.6	-50.7	-	-	-
	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	358	49.1	-11.8	42.1	8.5	-27.2	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	446	26.4	-0.4	8.8	32.7	-23.8	6.1	0.8	13.3
	TLKM IJ Equity	Telkom Indonesia	2,600	257.6	0.4	-6.8	-10.3	-25.3	11.7	1.8	15.5
	ISAT IJ Equity	Indosat	2,420	78.0	2.5	21.6	17.5	4.3	11.6	1.9	15.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,630	4.1	0.6	1.2	6.5	-4.1	5.2	0.6	11.4
	SMDR IJ Equity	Samudera Indonesia	348	5.7	9.4	15.2	23.4	-11.2	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	640	2.4	0.8	2.4	8.5	-43.1	4.3	0.7	18.5

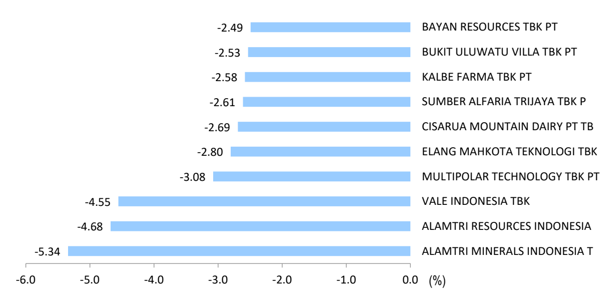
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



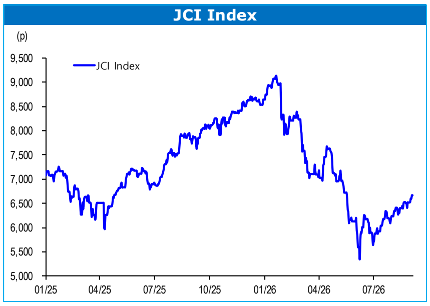
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

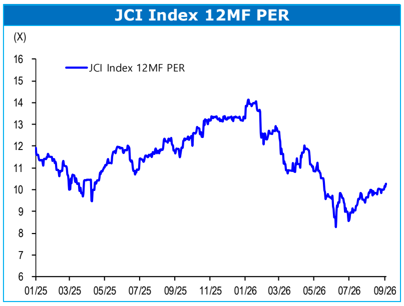
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,668	1.09	-23.78	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,660.00	-0.56	5.59
EM Asia	MSCI EM Asia	959	0.03	21.26		3M	6.83	-2.20	28.92	CNY	China	6.72	-0.01	-3.86
China	SHCOMP	3,942	0.02	-0.67		Govt 10YR	7.11	6.30	17.86	INR	India	94.49	-0.51	4.76
India	Sensex	76,153	-0.55	-11.20	China	Govt 10YR	1.68	-0.60	-8.95	MYR	Malaysia	4.04	-0.10	-0.29
Malaysia	KLCI	1,715	0.37	2.72	India	Govt 10YR	6.95	-3.00	5.18	VND	Vietnam	26,098.00	0.10	-0.72
Vietnam	VN Index	1,828	-0.24	2.42	Malaysia	Govt 10YR	3.93	0.20	12.30	PHP	Philippines	62.52	-0.08	6.21
Philippines	PSE	6,069	0.27	-1.07	Vietnam	Govt 10YR	4.37	-2.58	13.80	THB	Thailand	33.00	-0.96	4.73
Thailand	SET	1,577	0.12	25.19	Philippines	Govt 10YR	7.11	-1.20	16.25	SGD	Singapore	1.27	-0.30	-1.45
Singapore	STI	5,748	0.06	23.44	Thailand	Govt 10YR	2.20	-1.80	34.25	HKD	Hong Kong	7.84	-0.03	0.62

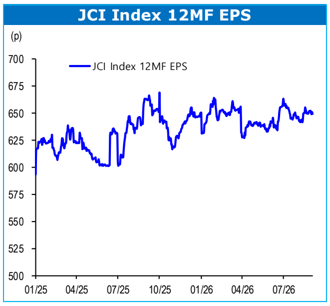
JCI Index



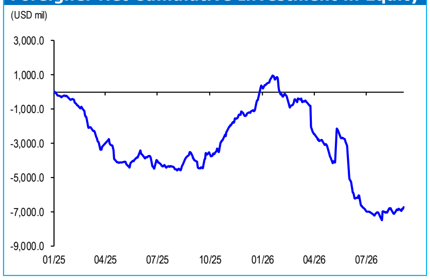
JCI Index 12MF PER



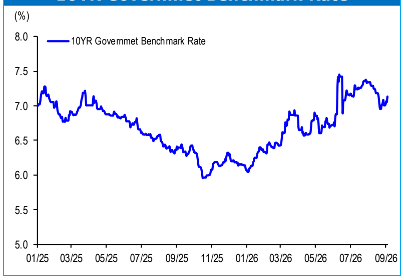
JCI Index 12MF EPS



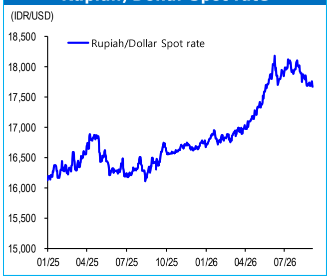
Foreigner Net Cumulative Investment in Equity



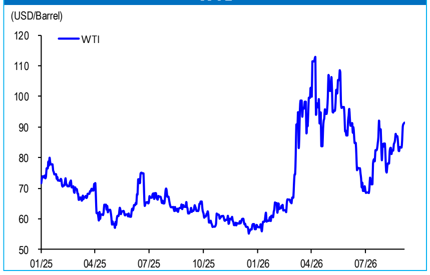
10YR Governmet Benchmark Rate



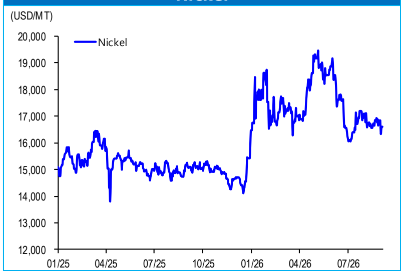
Rupiah/Dollar Spot rate



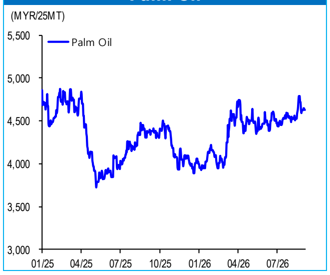
WTI



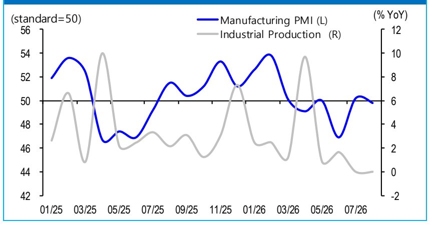
Nickel



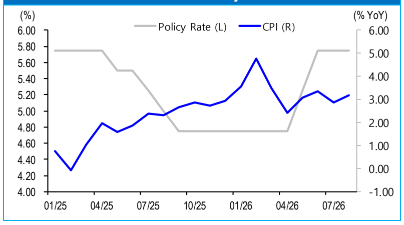
Palm Oil



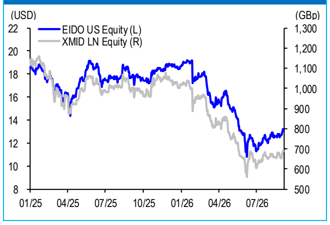
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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