Indonesia Market Daily

August 6, 2026

Market Review

JCI Climbs Further as Strong GDP Growth Reinforces Domestic Resilience.

The major US stock indices ended mixed overnight, with the Dow Jones closing at a record high while the Nasdaq and S&P 500 declined, weighed down by weakness in technology names, particularly SpaceX and AMD. SpaceX fell nearly 14% as investors assessed the company's first earnings results since going public, adding pressure to broader tech sentiment. Oil prices were little changed as market participants awaited further clarity on a potential agreement between the US and Iran to reopen the Strait of Hormuz, a key shipping route for global energy supplies. European markets also finished mixed, with several indices hovering near record levels as investors looked for more concrete progress in US-Iran peace talks. On the macro front, eurozone business activity improved in July, with the private sector expanding at its fastest pace in eight months. The S&P Global Eurozone Composite PMI rose to 52.0 from 50.0 in June, signaling stronger economic momentum at the start of 3Q26. This morning, Asian markets opened lower as investors digested recent gains in technology shares while continuing to monitor developments related to a possible deal to restore shipping through the Strait of Hormuz.

The JCI continued its upward momentum, closing higher by +31.52 points (+0.50%) to 6,351.14, supported by a stronger domestic macro backdrop, improving regional risk appetite, and broad-based gains across several key sectors. The positive market tone was largely driven by Indonesia's stronger-than-expected 2Q26 GDP growth, which came in at 5.29% YoY, above the consensus estimate of 5.14%. This data helped reinforce confidence that the domestic economy remains resilient despite external uncertainty, supported mainly by household consumption and investment. Household consumption remained the largest contributor to GDP, accounting for 53.32% of the economy and growing 5.06% YoY, while fixed capital formation contributed 29.36% and expanded 6.87% YoY. Together, these two components represented more than 82% of GDP, underscoring that Indonesia's growth engine remains firmly anchored in domestic demand. Government consumption also posted the strongest growth among expenditure components, rising 15.97% YoY, supported by faster realization of personnel spending, including the payment of the 13th salary for civil servants, military, and police personnel, as well as higher spending on goods and services related to the Free Nutritious Meals program. However, net exports remained a drag on growth, subtracting 0.78 percentage points, although this was an improvement from the previous quarter's negative contribution of 1.01 percentage points. The data suggests that while domestic demand remains healthy, the external sector has yet to fully recover amid pressure from global trade and elevated import needs. The Rupiah also strengthened against the US Dollar following the GDP release, reflecting a positive market response to stronger fundamentals and easing concerns over Indonesia's growth outlook. Looking ahead, the market will closely monitor upcoming index-related catalysts, particularly FTSE Russell's update on Indonesia's freeze status, expected during 10 to 14 August 2026, alongside MSCI review developments.

Trading Value: IDR 14.92 trillion
Foreign Net Sell: IDR 182.77 billion

Company News

PT Bank Negara Indonesia Tbk (BBNI)

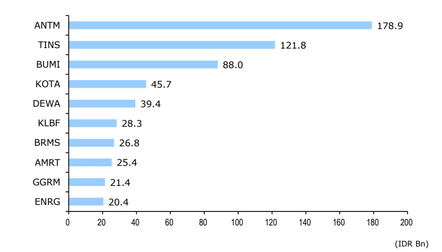
BBNI booked net profit of IDR 10.76 trillion in 1H26, up 6.6% YoY, supported by stronger core banking income. Net interest income rose 14.2% YoY to IDR 22.29 trillion, while non-interest income increased 12.5% YoY to IDR 11.75 trillion, lifting total operating income by 13.6% YoY to IDR 34.04 trillion. Intermediation also remained strong, with loans growing 24.4% YoY to IDR 968.54 trillion, third-party funds rising 22.3% YoY to IDR 1,100.19 trillion, and total assets increasing 21.6% YoY to IDR 1,461 trillion.
Source: Kontan

PT Krakatau Steel Tbk (KRAS)

KRAS continued to strengthen its financial fundamentals through ongoing business transformation, supported by working capital funding from Danantara. The funding helped secure raw material supply, improve production utilization, and create a more efficient funding structure. As a result, KRAS recorded USD 622.74 million in revenue, up 35.1% YoY. KRAS also booked a USD 27.19 million gain from the accelerated settlement of restructured debt with a haircut.
Source: Kontan

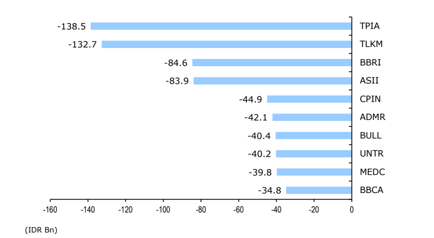
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	54,349.12	263.24	0.49%
S&P 500	7,723.55	-12.97	-0.17%
Nasdaq	26,363.44	-221.55	-0.83%
Europe			
FTSE 100	10,888.30	8.92	0.08%
CAC 40	8,669.30	2.67	0.03%
DAX	26,126.30	-76.05	-0.29%
Asia			
JCI	6,351.14	31.53	0.50%
Nikkei	66,300.44	2,342.91	3.66%
Hang Seng	25,915.82	62.90	0.24%
KOSPI	6,598.26	239.31	3.76%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

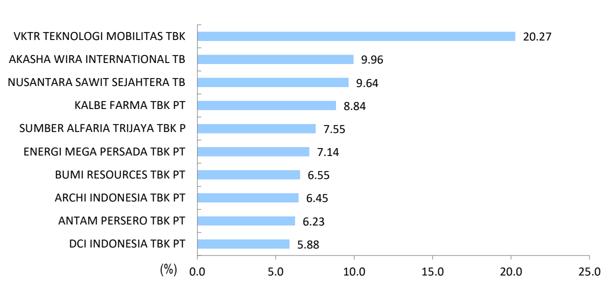
Source: IDX

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	2,550	73.4	1.2	10.9	0.8	40.9	5.5	12,142.9	15.5
Energy	PGAS IJ Equity	Perusahaan Gas Negara	1,505	36.5	-0.7	7.1	-20.6	-21.2	6.5	11,328.0	10.3
	MEDC IJ Equity	Medco Energi International	1,315	33.1	-4.0	18.5	-23.5	-2.2	4.1	10,778.7	15.6
	ANTM IJ Equity	Aneka Tambang	3,070	73.8	6.2	4.4	-19.2	-2.5	6.6	1.7	25.9
Basic Materials	INKP IJ Equity	Indah Kita Pulp & Paper	8,375	45.8	-1.5	18.4	-11.8	-1.5	3.7	5,697.3	7.9
	SMGR IJ Equity	Semen Indonesia	1,565	10.6	2.3	11.4	-24.0	-40.7	12.3	0.2	1.9
	ASII IJ Equity	Astra International	5,025	203.4	-2.0	5.1	-12.6	-25.0	6.2	0.8	13.1
Industrials	UNTR IJ Equity	United Treactors	23,800	88.8	-0.8	0.0	-18.9	-19.3	6.3	0.8	12.5
	MARK IJ Equity	Mark Dynamics Indonesia	1,095	4.2	1.4	12.9	35.2	32.7	-	-	-
	UNVR IJ Equity	Unilever Indonesia	1,845	70.4	1.4	4.2	2.2	-29.0	16.6	21.5	165.1
Consumer Non-Cyclicals	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,300	85.1	1.7	5.4	7.4	-11.0	8.0	1.3	17.0
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,425	59.2	7.5	2.2	-6.3	-27.8	13.6	2.7	20.1
	MAPI IJ Equity	Mitra Adiperkasa	1,670	27.7	-6.2	10.2	35.2	43.3	10.2	1.5	15.8
Consumer Cyclicals	ACES IJ Equity	Ace Hardware	362	6.2	2.3	8.4	-6.2	-11.7	7.6	0.9	11.6
	ERAA IJ Equity	Erajaya Swasembada	456	7.3	-0.9	24.6	11.8	11.8	4.8	0.6	14.0
	KLBF IJ Equity	Kalbe Farma	800	37.5	8.8	6.7	-7.5	-33.6	9.3	1.4	15.1
Healthcare	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,855	25.8	2.8	8.8	-2.6	-22.1	15.5	2.9	19.5
	SILO IJ Equity	Siloam International Hospitals	2,320	30.2	0.0	7.4	-2.5	-15.3	21.8	2.6	12.4
	BBCA IJ Equity	Bank Central Asia	6,450	795.1	-0.8	5.3	8.4	-20.1	12.1	2.4	20.8
Financials	BBRI IJ Equity	Bank Rakyat Indonesia	3,020	457.7	-1.3	8.2	-4.4	-17.5	7.3	1.3	18.4
	BMRI IJ Equity	Bank Mandiri	4,220	393.9	-0.9	4.7	-6.4	-17.3	6.5	1.2	18.8
	SMRA IJ Equity	Summarecon Agung	326	5.4	2.5	16.4	1.2	-14.7	6.0	0.4	6.5
Properties & Real Estate	CTRA IJ Equity	Ciputra Development	615	11.4	5.1	7.9	-10.2	-25.9	4.8	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	585	12.4	1.7	5.4	-24.0	-35.4	5.5	0.3	5.1
	EMTK IJ Equity	Elang Mahkota Teknologi	530	32.6	0.0	2.9	-34.2	-51.2	-	-	-
Technology	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	0.0	-21.9	30.2	1.6	4.9
	BELI IJ Equity	Global Digital Niaga	250	34.3	-0.8	-8.8	-31.3	-49.2	-	-	-
	TOWR IJ Equity	Sarana Menara Nusantara	406	24.0	-1.0	9.1	-15.4	-30.6	5.6	0.7	13.2
Infrastructure	TLKM IJ Equity	Telkom Indonesia	2,710	268.5	-2.9	9.3	-6.6	-22.1	12.2	1.9	15.7
	ISAT IJ Equity	Indosat	1,900	61.3	-4.5	0.8	-10.8	-18.1	8.9	1.4	16.0
	BIRD IJ Equity	Blue Bird	1,615	4.0	0.3	6.6	4.5	-5.0	5.2	0.6	11.5
Transportation & Logistic	SMDR IJ Equity	Samudera Indonesia	310	5.1	2.6	16.5	-8.8	-20.9	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	645	2.4	3.2	6.6	-17.8	-42.7	4.4	0.7	18.5

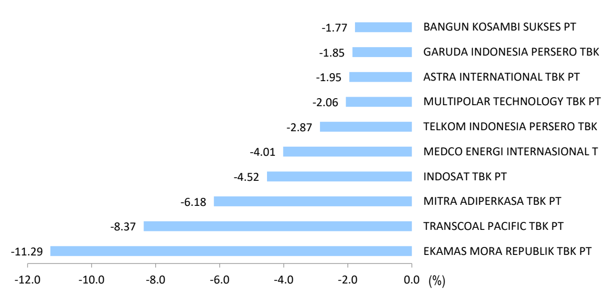
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers

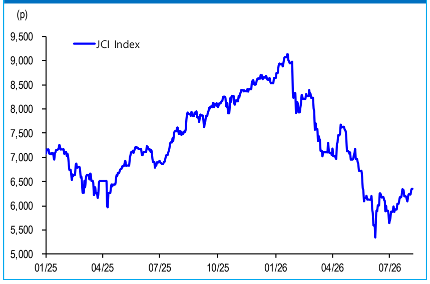


Source: Bloomberg

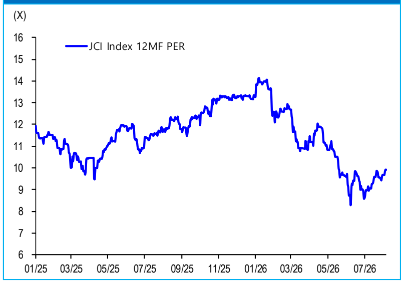
Stocks, Bonds, Foreign Exchange

Equity, FI, FX Market														
Stock	**Index**	**Close**	**1D**	**YTD**	**Fixed Income**		**Close**	**1D**	**YTD**	**FX**		**Close**	**1D**	**YTD**
Indonesia	JCI Index	6,351	0.50	-27.40	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,930.00	-0.52	7.20
EM Asia	MSCI EM Asia	953	2.54	20.46		3M	7.18	-0.50	35.49	CNY	China	6.75	0.00	-3.42
China	SHCOMP	3,878	1.47	-2.28		Govt 10YR	7.27	-4.50	20.48	INR	India	95.13	-0.27	5.47
India	Sensex	78,581	0.19	-8.37	China	Govt 10YR	1.71	0.20	-7.43	MYR	Malaysia	4.09	-0.09	0.98
Malaysia	KLCI	1,748	0.90	4.70	India	Govt 10YR	6.79	-3.10	2.75	VND	Vietnam	26,268.00	-0.04	-0.08
Vietnam	VN Index	1,776	-0.04	-0.45	Malaysia	Govt 10YR	3.72	-0.70	6.41	PHP	Philippines	60.76	-0.70	3.22
Philippines	PSE	6,286	-0.16	2.47	Vietnam	Govt 10YR	4.34	-4.81	13.11	THB	Thailand	33.21	-0.61	5.40
Thailand	SET	1,610	-0.45	27.79	Philippines	Govt 10YR	7.12	-7.50	16.48	SGD	Singapore	1.28	-0.09	-0.39
Singapore	STI	5,581	-0.55	19.87	Thailand	Govt 10YR	2.04	-1.40	24.79	HKD	Hong Kong	7.84	0.02	0.67

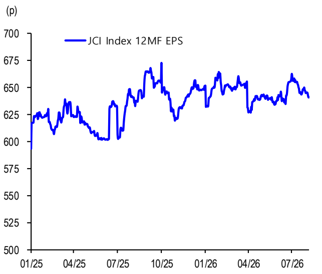
JCI Index



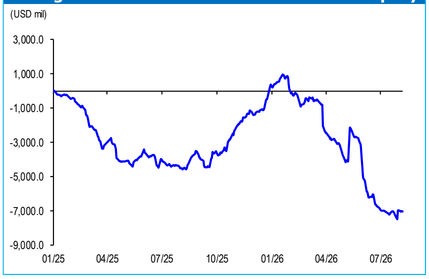
JCI Index 12MF PER



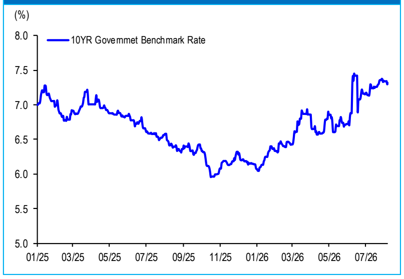
JCI Index 12MF EPS



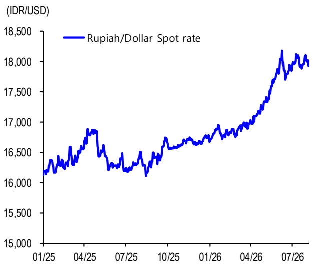
Foreigner Net Cumulative Investment in Equity



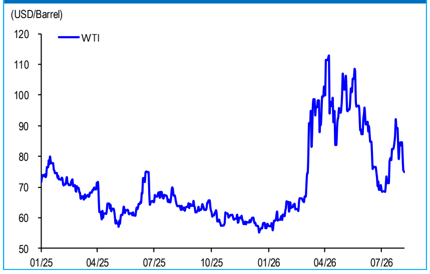
10YR Governmet Benchmark Rate



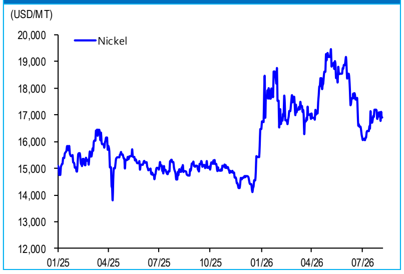
Rupiah/Dollar Spot rate



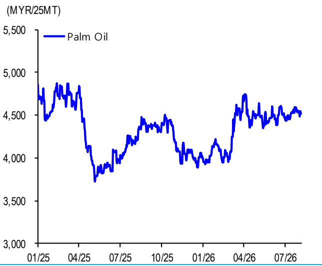
WTI



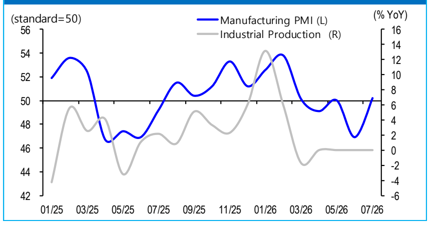
Nickel



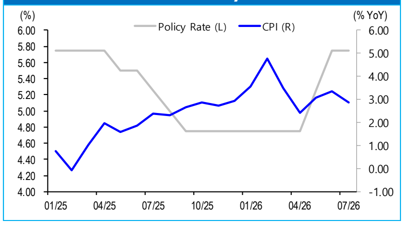
Palm Oil



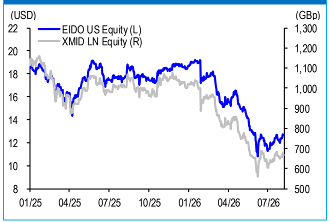
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

SHINHAN
SEKURITAS INDONESIA

Research Team		
Helmi Therik, FRM	Head of Research	helmi@shinhan.com
Billy Ibrahim Djaya	Research Analyst	billy.ibrahim@shinhan.com
Muhammad Adra Wijasena	Fixed Income Analyst	adra.wijasena@shinhan.com

Office

PT. Shinhan Sekuritas Indonesia
Member of Indonesia Stock Exchange

Head Office :
Equity Tower Floor. 50
Sudirman Central Business District Lot 9
Jl. Jend. Sudirman Kav. 52-53
Senayan
Jakarta 12920 Indonesia
Telp.: (+62-21) 80869900
Fax : (+62-21) 22057925