Indonesia Market Daily

August 13, 2026

Market Review

JCI Rebounds 1.69% on BI Leadership Optimism, MSCI Review Hopes, and Strong Corporate Earnings.

US stocks surged to within striking distance of record highs after the latest inflation report came in line with expectations, easing fears of further Federal Reserve rate hikes. Money markets are now pricing in a less than 50% chance of a September Fed rate hike, while US crude closed at around USD 83. The consumer price index, excluding volatile food and energy components, rose 0.2% MoM in July and 2.5% YoY, matching the slowest pace since March 2021. In contrast, European markets pulled back from record highs as market participants assessed corporate earnings and developments in the Middle East. Still, the benign US inflation reading helped ease concerns over a potential Fed rate hike next month. This morning, Asian stock markets advanced, led by the Kospi, which rose around 4%, while Japan's Nikkei gained around 1.5%. Market attention will now shift to more economic data, including Japan's wholesale inflation figures and the US producer price index reading.

The JCI rebounded strongly by +105.97 points (+1.69%) to close at 6,373.85, supported by a combination of improving domestic policy expectations, optimism surrounding the upcoming MSCI review, and renewed focus on global inflation and monetary policy developments. Domestically, sentiment was partly supported by expectations of policy continuity at Bank Indonesia, with the House of Representatives' Commission XI set to conduct a fit and proper test for Destry Damayanti as the sole candidate for BI Governor. Her extensive experience in monetary policy was viewed positively by the market, as leadership continuity could reduce uncertainty over the direction of interest rates, exchange rate management, and broader financial stability. At the same time, the market continued to await the outcome of MSCI's August 2026 review, with hopes that ongoing capital market reforms could eventually address MSCI's concerns and lead to the removal of restrictions affecting Indonesian equities. The positive sentiment was reflected broadly across sectors, with infrastructure leading gains at 4.74%, followed by energy at 3.35%, basic materials at 2.35%, and technology at 2.21%. ISAT was among the notable outperformers, surging 14.4% after reporting strong 1H26 results. Revenue increased 13.1% YoY to IDR 30.65 trillion, EBITDA rose 13.6% YoY to IDR 14.60 trillion, and net profit jumped 84.5% YoY to IDR 4.3 trillion. Despite the domestic rebound, external risks remain relevant. Markets continue to assess the outlook for US monetary policy following the Fed's decision to keep rates unchanged in July, while persistent inflation concerns and higher oil prices could limit the scope for policy easing. Comments from the Chicago Fed also reinforced the view that inflation remains a key concern relative to potential labor market weakness, potentially keeping US yields elevated and creating volatility for emerging market assets. Meanwhile, Indonesia's fiscal position remains another factor to monitor. Government debt reached IDR 10,293.69 trillion as of 30 June 2026, up 12.65% YoY and equivalent to 41.26% of GDP, still comfortably below the statutory ceiling of 60%.

Trading Value: IDR 17.36 trillion
Foreign Net Buy: IDR 725.21 billion

Company News

PT Bumi Resources Tbk (BUMI)

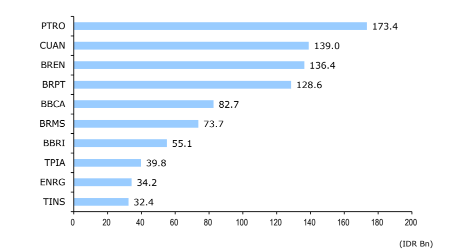
BUMI completed the divestment of its 3.03% stake in PT Citra Palu Mineral (CPM) to subsidiary BRMS on 29 June 2026 for USD 9.056 million, equivalent to IDR 151.99 billion. The transaction supports BUMI's portfolio diversification and capital reallocation strategy, while the company retains indirect exposure to CPM through its ownership in BRMS.
Source: Bisnis Indonesia

PT Fore Kopi Indonesia Tbk (FORE)

FORE expects its IDR 15 billion frozen dough facility in South Tangerang to begin operations in August to September 2026, supporting faster Fore Donut expansion across Java. The group currently operates 377 outlets and targets opening up to 100 additional outlets by end-2026. In 1H26, FORE's sales rose 51.71% YoY to around IDR 1 trillion, driven by 48.25% YoY growth in beverage sales and 90.20% YoY growth in food sales. Net profit increased 34.39% YoY to IDR 56.48 billion.
Source: Bisnis Indonesia

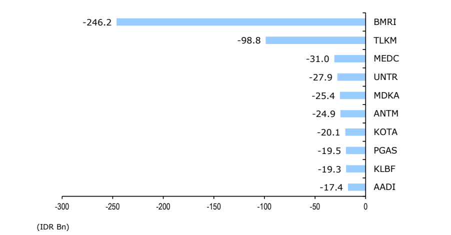
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	53,770.27	-21.58	-0.04%
S&P 500	7,748.50	20.30	0.26%
Nasdaq	26,588.49	143.04	0.54%
Europe			
FTSE 100	10,833.15	-11.04	-0.10%
CAC 40	8,674.94	-40.00	-0.46%
DAX	26,331.07	-60.35	-0.23%
Asia			
JCI	6,373.85	105.97	1.69%
Nikkei	67,524.06	553.84	0.83%
Hang Seng	25,440.17	-212.65	-0.83%
KOSPI	6,579.04	233.51	3.68%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

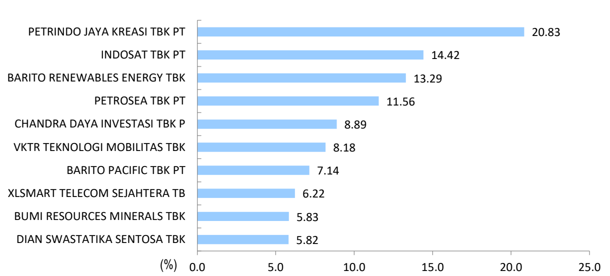
Source: IDX

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	2,520	72.6	-0.4	2.9	0.0	39.2	5.4	12,000.0	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,485	36.0	-0.3	-2.9	-19.7	-22.3	6.4	11,177.4	10.3
	MEDC IJ Equity	Medco Energi International	1,330	33.4	-0.7	12.2	-15.3	-1.1	4.1	10,901.6	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,090	74.3	0.0	5.8	-11.7	-1.9	6.6	1.7	25.9
	INKP IJ Equity	Indah Kita Pulp & Paper	8,425	46.1	1.5	14.2	-6.4	-0.9	4.0	5,731.3	7.7
	SMGR IJ Equity	Semen Indonesia	1,555	10.5	0.6	8.4	-24.9	-41.1	12.2	0.2	1.8
Industrials	ASII IJ Equity	Astra International	4,860	196.8	-0.2	0.2	-15.5	-27.5	6.0	0.8	13.1
	UNTR IJ Equity	United Treactors	23,300	86.9	-1.4	-10.0	-13.4	-21.0	6.2	0.8	12.4
	MARK IJ Equity	Mark Dynamics Indonesia	1,115	4.2	1.8	2.8	28.9	35.2	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,760	67.1	0.9	4.8	-1.4	-32.3	15.9	20.5	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,550	88.0	-0.3	14.0	10.6	-7.9	8.2	1.3	17.1
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,390	57.7	-0.4	-0.7	-1.8	-29.6	13.3	2.6	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,510	25.1	-1.9	-1.0	2.4	29.6	9.2	1.3	15.8
	ACES IJ Equity	Ace Hardware	360	6.2	0.0	2.9	-2.7	-12.2	7.5	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	456	7.3	0.0	30.3	15.7	11.8	4.8	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	800	37.5	0.0	10.3	-5.9	-33.6	9.2	1.4	15.1
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,800	25.0	0.0	6.8	-2.7	-24.4	15.1	2.8	19.5
	SILO IJ Equity	Siloam International Hospitals	2,400	31.2	0.0	10.6	4.3	-12.4	22.9	2.6	12.0
Financials	BBCA IJ Equity	Bank Central Asia	6,350	782.8	0.8	2.0	4.1	-21.4	11.9	2.4	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,130	474.4	1.3	9.1	0.3	-14.5	7.5	1.4	18.4
	BMRI IJ Equity	Bank Mandiri	4,130	385.5	0.2	-2.8	-1.7	-19.0	6.3	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	328	5.4	0.6	16.3	2.5	-14.1	6.1	0.4	6.5
	CTRA IJ Equity	Ciputra Development	610	11.3	1.7	11.9	-10.9	-26.5	4.7	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	595	12.6	1.7	7.2	-19.0	-34.3	5.5	0.3	4.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	510	31.3	1.0	0.0	-30.1	-53.0	-	-	-
	GOTO IJ Equity	GoTo Gojek Tokopedia	50	59.6	0.0	0.0	0.0	-21.9	39.8	1.6	3.8
	BELI IJ Equity	Global Digital Niaga	260	35.7	0.8	-1.5	-26.1	-47.2	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	392	23.2	0.5	4.8	-16.6	-33.0	5.4	0.7	13.2
	TLKM IJ Equity	Telkom Indonesia	2,590	256.6	-0.8	3.2	-12.5	-25.6	11.6	1.8	15.5
	ISAT IJ Equity	Indosat	2,460	79.3	14.4	33.7	3.8	6.0	11.3	1.9	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,630	4.1	0.6	3.5	4.2	-4.1	5.3	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	302	4.9	0.0	7.9	-6.2	-23.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	625	2.3	0.0	3.3	-17.2	-44.4	4.2	0.7	18.5

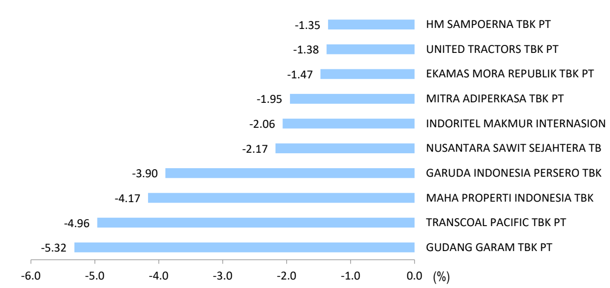
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



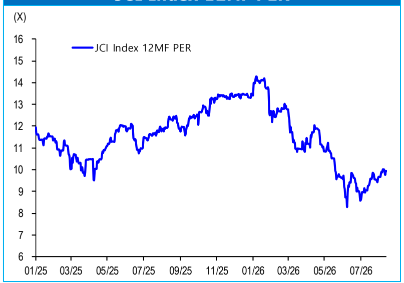
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

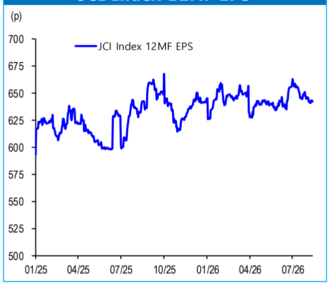
Equity, FI, FX Market																
Stock	**Index**	**Close**	**1D**	**YTD**	**Fixed Income**		**Close**	**1D**	**YTD**	**FX**		**Close**	**1D**	**YTD**
Indonesia	JCI Index	6,374	1.69	-27.14	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,875.00	0.20	6.88
EM Asia	MSCI EM Asia	952	1.21	20.35		3M	7.08	-5.20	33.49	CNY	China	6.74	-0.01	-3.48
China	SHCOMP	3,947	0.32	-0.56		Govt 10YR	7.20	-0.40	19.40	INR	India	95.33	-0.12	5.70
India	Sensex	77,966	-0.24	-9.09	China	Govt 10YR	1.70	-0.40	-7.65	MYR	Malaysia	4.09	-0.17	0.76
Malaysia	KLCI	1,742	0.59	4.30	India	Govt 10YR	6.78	-1.00	2.60	VND	Vietnam	26,125.00	-0.05	-0.62
Vietnam	VN Index	1,793	1.11	0.49	Malaysia	Govt 10YR	3.74	-0.40	6.86	PHP	Philippines	61.19	-0.12	3.96
Philippines	PSE	6,367	0.63	3.77	Vietnam	Govt 10YR	4.37	-2.35	13.93	THB	Thailand	33.16	0.00	5.25
Thailand	SET	1,613	0.00	28.02	Philippines	Govt 10YR	7.18	-8.40	17.43	SGD	Singapore	1.28	0.07	-0.42
Singapore	STI	5,721	-0.58	22.87	Thailand	Govt 10YR	2.04	0.00	24.60	HKD	Hong Kong	7.85	0.01	0.71

JCI Index

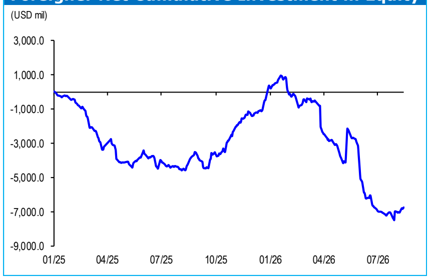
JCI Index 12MF PER



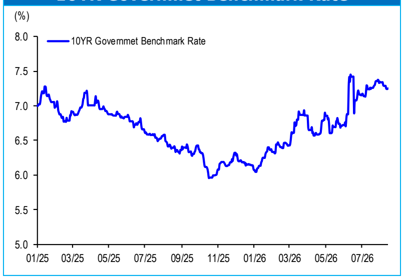
JCI Index 12MF EPS



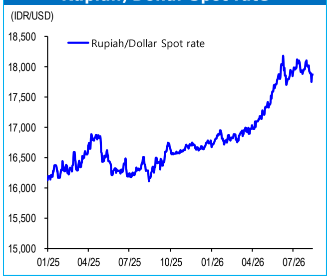
Foreigner Net Cumulative Investment in Equity



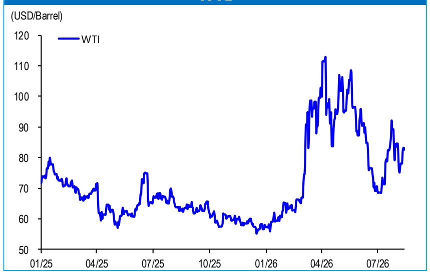
10YR Governmet Benchmark Rate



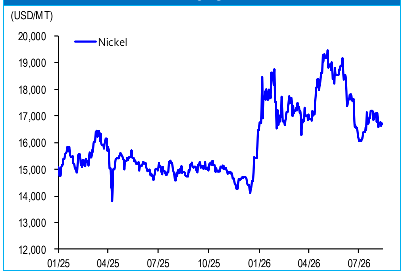
Rupiah/Dollar Spot rate



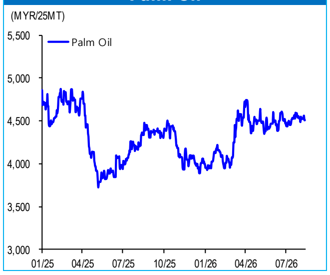
WTI



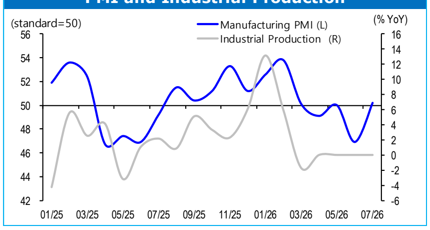
Nickel



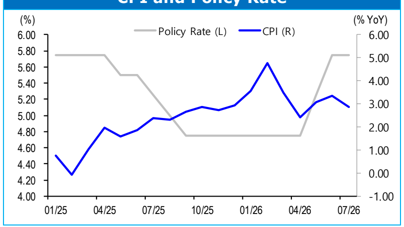
Palm Oil



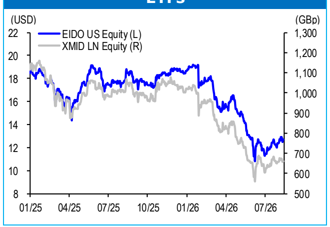
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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