Indonesia Market Daily

August 18, 2026

Market Review

JCI Cuts Weekly Losses on Fiscal Discipline Pledge and SOE Gains.

US stocks began the week on a weaker note as surging oil prices added to selling pressure, amid concerns that Iran may not agree to a deal the US views as necessary before the 60-day ceasefire expires. The rise in oil prices helped the energy sector (+0.9%) become the only S&P 500 sector to close higher. Semiconductor stocks, however, remained a bright spot, with Sandisk (+8.58%) extending its recent rally after the Trump administration signaled that it does not want Apple (-0.11%) to purchase Chinese memory chips. Meanwhile, European shares finished lower as the rally driven by solid earnings faded, while the ongoing stand-off between the US and Iran weighed on risk appetite. Friday's soft US retail sales data reinforced expectations that the Federal Reserve will keep interest rates on hold next month, while money markets are pricing in roughly an 84% chance of a 25-basis-point European Central Bank rate hike in September, according to LSEG data. This morning, Asian stock markets opened mixed as market participants remained cautious, with WTI crude strengthening to USD 85.30 per barrel. The increase in oil prices has raised inflation concerns and lifted expectations that the Fed may raise interest rates before the end of the year.

The JCI rebounded sharply by +100.12 points (+1.59%) to 6,401.89 trimming its weekly decline to just -0.12% despite the weakness seen earlier in the week. Market sentiment was supported by the government's commitment to crack down on illegal mining, strengthen SOE governance, and narrow the fiscal deficit next year as part of efforts to rebuild state finances after a period of heavy spending. The government is targeting a budget deficit of 2.4% of GDP in 2027, lower than the estimated 2.85% this year, while maintaining an economic growth target of 6%, broadly in line with the current year's outlook. The plan for SOEs to remit IDR 200 trillion in dividends to the state in 2026, up around 40% from IDR 142 trillion in 2025, also reinforced expectations that the government is seeking to improve fiscal resilience without relying heavily on additional state capital injections. SOE-related stocks were among the key beneficiaries. GIAA rose 5.6% after the President expressed hope that the flag carrier could return to profitability in early 2027, while TINS and SMGR both gained 4.6% after their performances were highlighted in the speech. TINS was supported by a sharp operational recovery following the closure of 1,000 illegal tin mines in Bangka Belitung at the end of 2025, with net profit surging 804.7% YoY in 6M26, and tin metal sales volume jumping 85% YoY in 1H26. SMGR also stood out after booking profit growth of 408.9% YoY. Beyond the stock-specific catalysts, the broader macro backdrop remains constructive, with Indonesia's economy growing 5.45% in 1H26, its strongest first-half performance in 13 years, supported by domestic consumption, investment, subsidies, transport discounts, and food aid. However, the rebound also came with a reminder that fiscal discipline remains critical, as central government spending rose nearly 30% YoY in January to June.

Trading Value: IDR 12.43 trillion
Foreign Net Sell: IDR 1.03 trillion

Company News

PT Gudang Garam Tbk (GGRM)

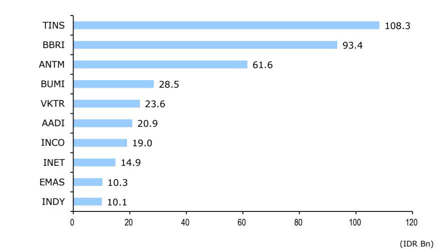
GGRM injected IDR 200 billion in additional capital into its subsidiary, Surya Dhoho Investama (SDHI), to support the operations of Dhoho Airport in Kediri, East Java. The transaction was carried out through the subscription of 200,000 new SDHI shares with a nominal value of IDR 1 million per share, raising SDHI's issued and paid-up capital from IDR 14.3 trillion to IDR 14.5 trillion. GGRM remains the controlling shareholder, with 99.9% ownership.
Source: Kontan

PT Sariguna Primatirta Tbk (CLEO)

CLEO continues to strengthen its growth foundation in 2026 through production capacity expansion, wider distribution, and operational efficiency. The company has allocated around IDR 700 billion in capex, mainly for factory expansion, additional production capacity, and distribution network development. CLEO currently operates 32 factories and is adding three new facilities in Palu, Pontianak, and Pekanbaru, with the Palu plant targeted to start operations in 3Q26 and the Pontianak and Pekanbaru plants in 4Q26.
Source: Kontan

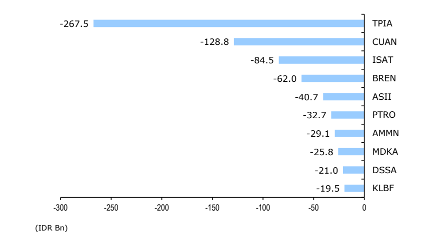
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	53,459.78	-272.63	-0.51%
S&P 500	7,745.06	-40.70	-0.52%
Nasdaq	26,644.91	-84.25	-0.32%
Europe			
FTSE 100	10,720.30	-29.81	-0.28%
CAC 40	8,579.60	-57.20	-0.66%
DAX	26,338.61	-101.70	-0.38%
Asia			
JCI	6,401.89	100.12	1.59%
Nikkei	69,220.25	506.45	0.74%
Hang Seng	25,453.23	336.38	1.34%
KOSPI	6,977.94	164.60	2.42%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

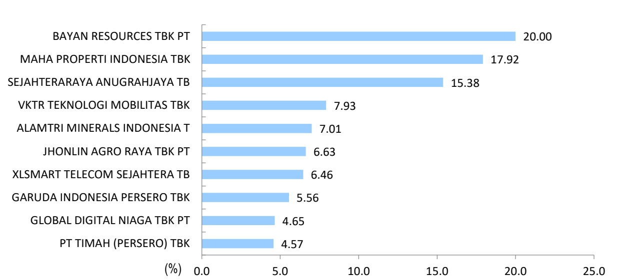
Source: IDX

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	2,530	72.9	2.4	1.6	2.8	39.8	5.5	12,047.6	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,495	36.2	1.4	-0.3	-19.6	-21.7	6.5	11,252.7	10.3
	MEDC IJ Equity	Medco Energi International	1,315	33.1	2.3	6.9	-18.3	-2.2	4.1	10,778.7	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,070	73.8	2.3	0.0	-2.8	-2.5	6.6	1.7	25.9
	INKP IJ Equity	Indah Kita Pulp & Paper	8,500	46.5	0.3	11.5	-0.9	0.0	4.0	5,782.3	7.7
	SMGR IJ Equity	Semen Indonesia	1,580	10.7	4.6	5.0	-21.4	-40.2	12.4	0.2	1.8
Industrials	ASII IJ Equity	Astra International	4,780	193.5	-0.4	-6.3	-20.3	-28.7	5.9	0.8	13.1
	UNTR IJ Equity	United Treactors	23,275	86.8	0.9	-12.3	-12.1	-21.1	6.2	0.8	12.4
	MARK IJ Equity	Mark Dynamics Indonesia	1,075	4.1	-1.4	1.4	26.5	30.3	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,775	67.7	2.6	4.4	0.3	-31.7	16.0	20.6	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,600	88.6	0.7	10.9	11.8	-7.3	8.3	1.3	17.1
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,370	56.9	1.5	2.6	-3.2	-30.6	13.1	2.6	20.0
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,495	24.8	-1.0	-1.6	0.7	28.3	9.1	1.3	15.9
	ACES IJ Equity	Ace Hardware	354	6.1	0.0	0.6	0.0	-13.7	7.4	0.8	11.7
	ERAA IJ Equity	Erajaya Swasembada	458	7.3	0.4	24.5	20.5	12.3	4.7	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	800	37.5	0.0	5.3	-4.8	-33.6	9.2	1.4	15.1
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,760	24.5	-2.2	0.3	-4.1	-26.1	14.7	2.7	19.4
	SILO IJ Equity	Siloam International Hospitals	2,220	28.9	-4.3	1.8	-6.3	-19.0	21.2	2.4	12.0
Financials	BBCA IJ Equity	Bank Central Asia	6,350	782.8	-0.4	-1.9	3.7	-21.4	11.9	2.4	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,120	472.9	0.3	5.1	2.0	-14.8	7.5	1.4	18.4
	BMRI IJ Equity	Bank Mandiri	4,170	389.2	1.0	-6.9	1.0	-18.2	6.4	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	330	5.4	1.2	9.3	6.5	-13.6	6.1	0.4	6.5
	CTRA IJ Equity	Ciputra Development	610	11.3	2.5	7.0	-9.6	-26.5	4.7	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	595	12.6	1.7	3.5	-17.9	-34.3	5.5	0.3	4.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	505	31.0	1.0	-5.6	-27.9	-53.5	-	-	-
	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	270	37.0	4.7	3.8	-22.4	-45.1	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	390	23.0	0.5	-4.9	-12.9	-33.3	5.4	0.7	13.2
	TLKM IJ Equity	Telkom Indonesia	2,620	259.5	1.2	-1.5	-14.9	-24.7	11.8	1.8	15.5
	ISAT IJ Equity	Indosat	2,540	81.9	2.8	33.7	10.4	9.5	11.8	1.9	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,630	4.1	-0.3	1.2	4.2	-4.1	5.3	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	302	4.9	0.7	4.1	-5.0	-23.0	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	630	2.3	2.4	-0.8	-11.3	-44.0	4.3	0.7	18.5

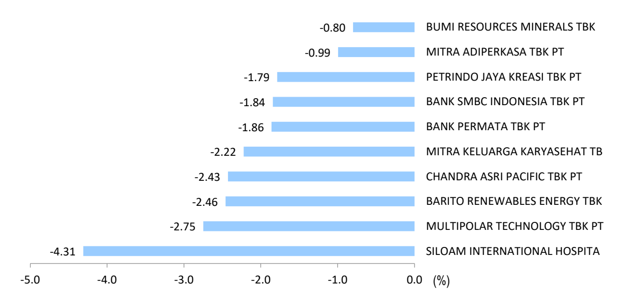
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



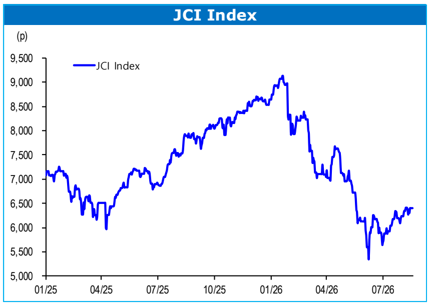
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

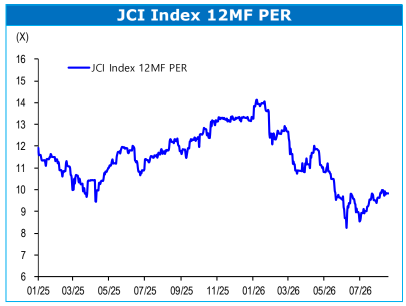
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,402	0.00	-26.82	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,825.00	0.00	6.58
EM Asia	MSCI EM Asia	971	0.54	22.76		3M	6.90	0.00	30.25	CNY	China	6.74	-0.03	-3.54
China	SHCOMP	3,983	1.41	0.35		Govt 10YR	7.11	0.00	17.94	INR	India	95.61	0.18	6.00
India	Sensex	77,728	-0.36	-9.37	China	Govt 10YR	1.68	-0.30	-8.95	MYR	Malaysia	4.06	-0.62	0.17
Malaysia	KLCI	1,726	-0.09	3.36	India	Govt 10YR	6.81	5.50	3.13	VND	Vietnam	26,204.00	0.23	-0.32
Vietnam	VN Index	1,727	-0.09	-3.20	Malaysia	Govt 10YR	3.74	0.30	6.92	PHP	Philippines	61.48	0.06	4.45
Philippines	PSE	6,262	-0.56	2.07	Vietnam	Govt 10YR	4.40	2.85	14.56	THB	Thailand	33.00	-0.47	4.74
Thailand	SET	1,626	1.08	29.12	Philippines	Govt 10YR	7.18	-0.60	17.32	SGD	Singapore	1.28	-0.07	-0.65
Singapore	STI	5,768	0.43	23.89	Thailand	Govt 10YR	2.07	3.10	26.25	HKD	Hong Kong	7.84	-0.04	0.68

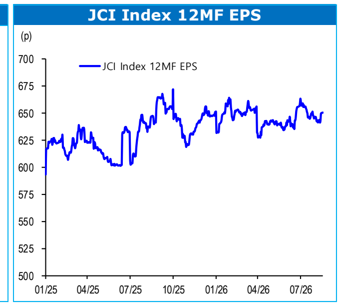
JCI Index



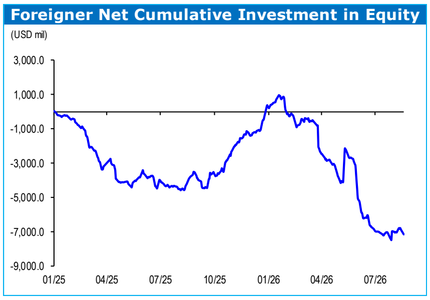
JCI Index 12MF PER



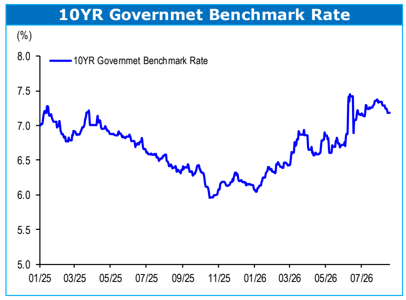
JCI Index 12MF EPS



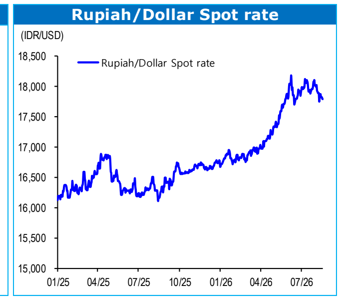
Foreigner Net Cumulative Investment in Equity



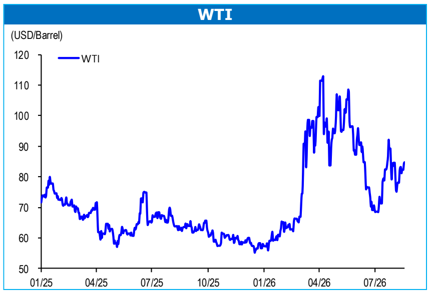
10YR Governmet Benchmark Rate



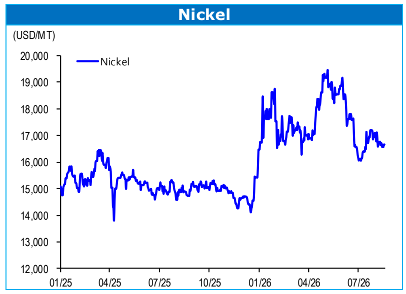
Rupiah/Dollar Spot rate



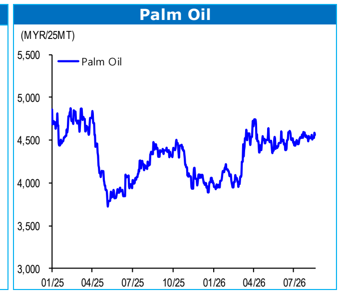
WTI



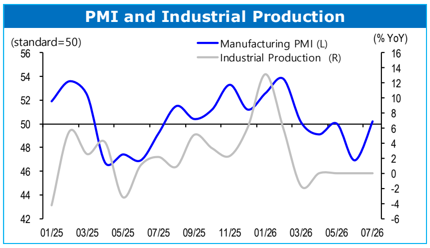
Nickel



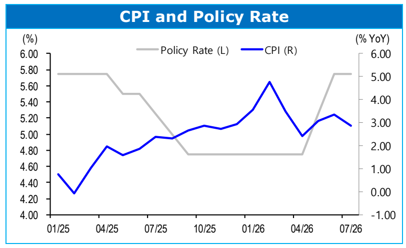
Palm Oil



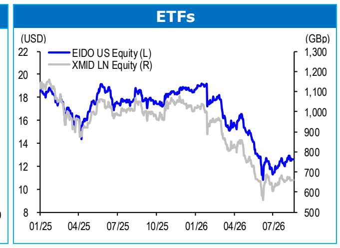
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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