Indonesia Market Daily

August 24, 2026

Market Review

JCI Ends Positive Week, but External Risks Keep Upside in Check.

US main indices rose last Friday after the US Treasury doubled the size of its long-term debt buybacks from USD 2 billion to at least USD 4 billion per operation to support the bond market. However, concerns over a prolonged US-Iran conflict kept oil prices elevated and inflation risks in focus. European shares also advanced, supported by signs of economic resilience and a solid earnings season. Still, weekly gains were limited as higher oil prices and Treasury yields continued to weigh on sentiment. Eurozone business activity expanded at its fastest pace this year, driven by new manufacturing orders and renewed export growth, while S&P Global's Flash Eurozone Composite PMI Output Index reached its highest level since November. This morning, Asian stock markets are expected to open cautiously as market participants await July US PCE data and Federal Reserve Chair Kevin Warsh's keynote speech at the Jackson Hole Symposium, while continuing to assess the impact of rising global bond yields.

JCI managed to close the week in positive territory, rising +24.10 points (+0.37%) to 6,525.69, bringing its weekly gain to 1.93%, supported mainly by Basic Materials (+0.62%) as the best performing sector on 21 August 2026. Oil also remained a key driver after Brent crude climbed above USD 93 per barrel amid escalating geopolitical tensions between the US and Iran, raising concerns over supply disruptions and renewed inflationary pressure. US Treasury yields also moved higher, with the 10-year yield approaching 4.71% and the 30-year yield rising to around 5.25%, reflecting persistent market concerns over US fiscal deficits, inflation risks, and the limited impact of government intervention in the bond market. Domestically, Indonesia's balance of payments showed a narrower deficit of USD 0.88 billion in 2Q26, improving sharply from USD 9.1 billion in the previous quarter, while foreign exchange reserves remained solid at USD 145.6 billion, equivalent to 5.6 months of imports or 5.4 months of imports and government external debt payments. However, the improvement was not entirely supported by stronger external fundamentals. The current account deficit widened to USD 12.5 billion, or 3.3% of GDP, from USD 3.6 billion, or 1.0% of GDP, as the goods trade surplus fell sharply, the oil and gas trade deficit widened to USD 10.18 billion, and services and primary income deficits also increased. The financing side provided the main offset, with the capital and financial account swinging to a USD 11.95 billion surplus, supported by direct investment, stronger portfolio inflows into SRBI and SBN, and global bond issuance. These inflows helped stabilize the Rupiah against the USD, but they also highlight Indonesia's reliance on foreign capital at a time of elevated global yields. Separately, market attention also turned to IDX's plan to remove the IDR 50 minimum share price in the regular and cash markets. The policy could improve price discovery and liquidity for low-priced stocks, including active names such as GOTO, but it may also increase volatility among speculative counters.

Trading Value: IDR 17.45 trillion
Foreign Net Buy: IDR 974.58 billion

Company News

PT Surya Semesta Internusa Tbk (SSIA)

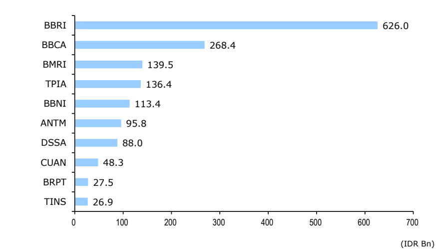
SSIA is showing signs of stronger industrial land demand, particularly at Subang Smartpolitan, although the key test will be its ability to convert a growing pipeline into actual land sales. SSIA's land inquiries reached 498 ha as of mid-August 2026, up 88% from 264 ha in May 2026. The automotive sector remains the main demand driver, followed by data centers, which account for around 30% of total inquiries from three to four players.
Source: Kontan

PT Chandra Asri Pacific Tbk (TPIA)

TPIA is set to gain control of several automotive trading licenses in Singapore and Malaysia after completing its acquisition of Cycle & Carriage. The company will gain exposure to well-known brands such as Mercedes-Benz, Peugeot, Kia, Mitsubishi Motors, Citroën, DS Automobiles, Maxus, ORA, Smart, and Leapmotor. Cycle & Carriage has a long operating history in the region dating back to 1899 and is currently part of Jardine Cycle & Carriage, which owns 100% of its Singapore business and 97.1% of its Malaysia business.
Source: Kontan

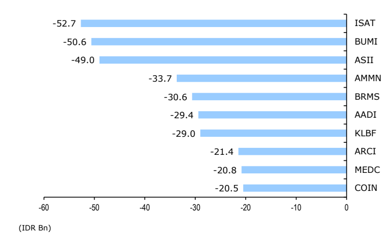
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	53,277.01	517.80	0.98%
S&P 500	7,674.37	33.21	0.43%
Nasdaq	26,180.46	113.29	0.43%
Europe			
FTSE 100	10,816.56	68.40	0.64%
CAC 40	8,484.43	31.34	0.37%
DAX	26,136.56	153.52	0.59%
Asia			
JCI	6,525.69	24.10	0.37%
Nikkei	66,016.36	-200.43	-0.30%
Hang Seng	26,009.46	310.97	1.21%
KOSPI	6,912.95	60.37	0.88%

FOREIGN MOST BUY (NET)



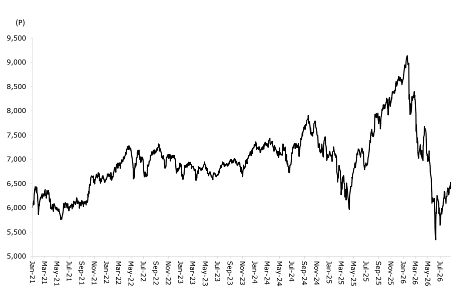
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



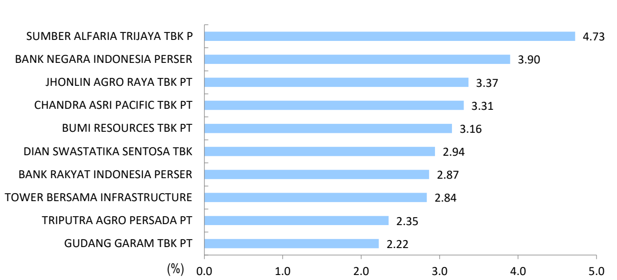
Source: IDX

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	2,550	73.4	-0.4	0.4	8.5	40.9	5.6	12,142.9	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,520	36.8	-0.3	0.3	-16.5	-20.4	6.6	11,805.8	10.3
	MEDC IJ Equity	Medco Energi International	1,390	34.9	-2.1	4.9	3.7	3.3	4.4	11,393.4	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,170	76.2	1.0	6.0	2.6	0.6	6.8	1.7	25.8
	INKP IJ Equity	Indah Kita Pulp & Paper	8,750	47.9	1.2	14.0	8.0	2.9	4.2	5,952.4	7.7
	SMGR IJ Equity	Semen Indonesia	1,565	10.6	1.3	7.6	-11.3	-40.7	12.3	0.2	1.8
Industrials	ASII IJ Equity	Astra International	4,780	193.5	-0.2	-4.0	-11.5	-28.7	5.9	0.8	12.9
	UNTR IJ Equity	United Treactors	23,900	89.2	0.3	-6.3	-0.6	-19.0	6.4	0.8	12.4
	MARK IJ Equity	Mark Dynamics Indonesia	1,095	4.2	-0.9	14.1	35.2	32.7	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,795	68.5	-2.2	6.5	1.7	-31.0	16.2	20.9	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,625	88.9	-1.0	9.3	11.7	-7.0	8.3	1.4	17.0
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,440	59.8	4.7	4.7	1.1	-27.1	13.7	2.7	19.9
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,510	25.1	-0.3	-0.7	0.3	29.6	9.2	1.3	15.9
	ACES IJ Equity	Ace Hardware	360	6.2	-0.6	1.1	3.4	-12.2	7.5	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	474	7.6	1.7	19.1	27.4	16.2	4.9	0.6	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	810	37.9	-1.8	12.5	1.3	-32.8	9.2	1.4	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,825	25.4	2.0	4.3	7.7	-23.3	15.3	2.8	19.4
	SILO IJ Equity	Siloam International Hospitals	2,300	29.9	0.4	12.7	-3.8	-16.1	22.0	2.5	11.9
Financials	BBCA IJ Equity	Bank Central Asia	6,450	795.1	0.8	2.8	9.3	-20.1	12.1	2.4	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,230	489.5	2.9	9.1	5.9	-11.7	7.8	1.4	18.4
	BMRI IJ Equity	Bank Mandiri	4,220	393.9	1.7	2.2	2.4	-17.3	6.5	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	328	5.4	-1.2	-1.8	13.1	-14.1	6.1	0.4	6.5
	CTRA IJ Equity	Ciputra Development	625	11.6	0.0	9.6	-4.6	-24.7	4.8	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	635	13.4	-1.6	10.4	-7.3	-29.8	5.9	0.3	4.9
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	540	33.2	-1.8	4.9	-18.2	-50.2	-	-	-
	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	266	36.5	0.8	4.7	-20.4	-45.9	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	434	25.6	1.4	8.0	9.6	-25.8	6.0	0.8	13.1
	TLKM IJ Equity	Telkom Indonesia	2,610	258.6	0.0	-0.8	-10.6	-25.0	11.8	1.8	15.5
	ISAT IJ Equity	Indosat	2,720	87.7	-0.4	39.5	32.7	17.2	12.6	2.1	16.0
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,645	4.1	-0.6	2.2	6.1	-3.2	5.3	0.6	11.5
	SMDR IJ Equity	Samudera Indonesia	312	5.1	0.6	5.4	2.0	-20.4	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	640	2.4	-0.8	4.9	-4.5	-43.1	4.3	0.7	18.5

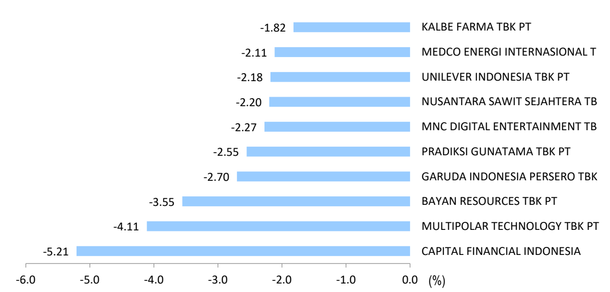
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



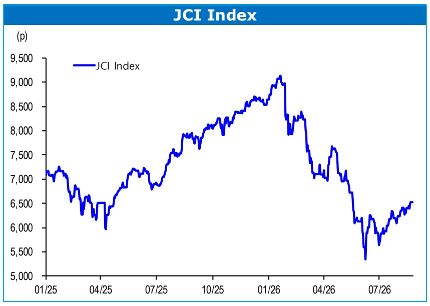
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

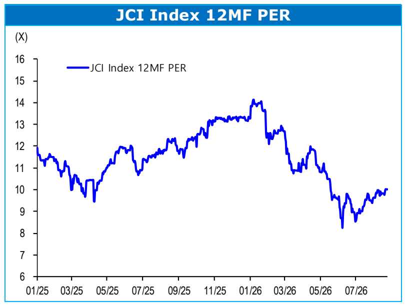
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,526	0.37	-25.40	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,693.00	-0.30	5.79
EM Asia	MSCI EM Asia	975	1.22	23.27		3M	6.75	-1.00	27.28	CNY	China	6.72	-0.06	-3.82
China	SHCOMP	3,905	0.04	-1.60		Govt 10YR	6.93	-4.00	14.87	INR	India	95.71	-0.01	6.11
India	Sensex	77,541	0.00	-9.59	China	Govt 10YR	1.69	0.10	-8.08	MYR	Malaysia	4.04	-0.16	-0.38
Malaysia	KLCI	1,736	-0.01	4.00	India	Govt 10YR	6.87	2.00	3.98	VND	Vietnam	26,116.00	0.03	-0.65
Vietnam	VN Index	1,768	1.95	-0.92	Malaysia	Govt 10YR	3.79	2.60	8.32	PHP	Philippines	61.66	0.00	4.75
Philippines	PSE	6,238	0.00	1.69	Vietnam	Govt 10YR	4.35	1.03	13.40	THB	Thailand	32.68	-0.52	3.73
Thailand	SET	1,614	0.24	28.11	Philippines	Govt 10YR	7.16	0.10	17.12	SGD	Singapore	1.27	-0.21	-1.29
Singapore	STI	5,689	0.30	22.18	Thailand	Govt 10YR	2.10	0.80	27.96	HKD	Hong Kong	7.84	-0.04	0.62

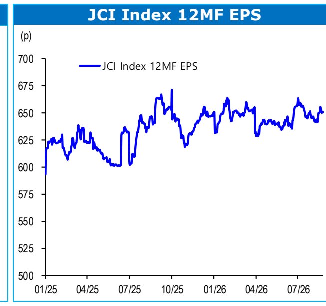
JCI Index



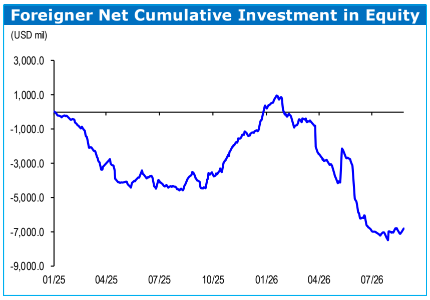
JCI Index 12MF PER



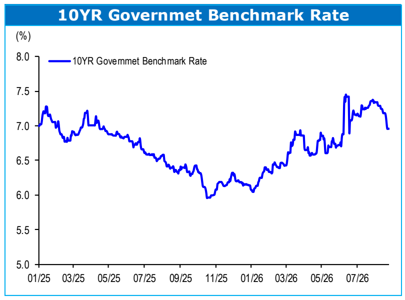
JCI Index 12MF EPS



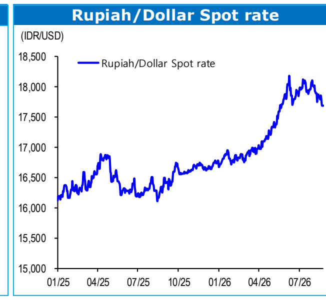
Foreigner Net Cumulative Investment in Equity



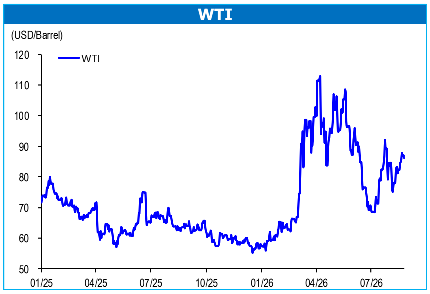
10YR Governmet Benchmark Rate



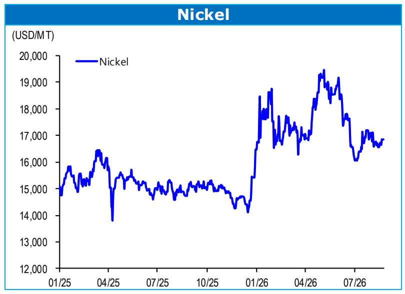
Rupiah/Dollar Spot rate



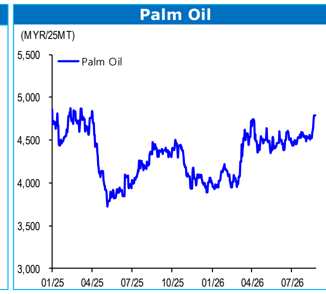
WTI



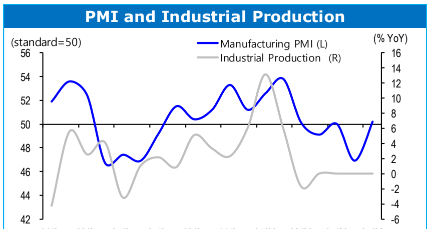
Nickel



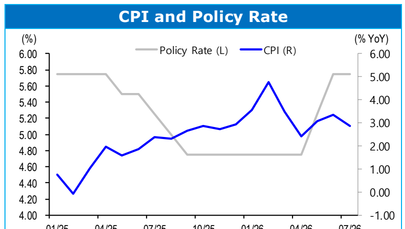
Palm Oil



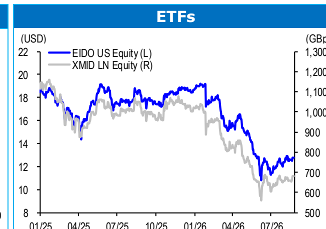
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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