Indonesia Market Daily

August 28, 2026

Market Review

JCI Rallies on Domestic Catalysts as the Market Track Rupiah and Fed Outlook.

Major US indices closed higher last night, led by the Nasdaq (+1.57%), as the latest earnings reports from Nvidia and other major technology companies lifted market sentiment. Nvidia (+8.7%) shares surged after its earnings beat expectations and the company issued a strong revenue growth outlook. Notably, Nvidia’s revenue growth is projected to reach 70% YoY in FY2028F. Meanwhile, European markets mostly closed in negative territory amid concerns over a potential escalation in the war in Ukraine. Market participants also looked ahead to the annual Jackson Hole Symposium, while WTI and Brent crude futures reversed earlier losses and moved into positive territory as rhetoric between the US and Iran hardened. This morning, Asian stock markets opened mixed, with the market now pricing in roughly a 64% probability that the Fed will keep rates unchanged at its meeting next month, according to CME’s FedWatch Tool. Federal Reserve Chair Kevin Warsh is set to deliver a closely watched keynote address at Jackson Hole, where market participants will look for signals on the economy, monetary policy and the future path of interest rates.

The JCI rebounded strongly, rising +116.06 points (+1.82%) to 6,521.75, with all sectoral indices finishing in positive territory. Consumer Cyclicals led the gains with a 3.80% increase, followed by Healthcare at 3.76% and Energy at 3.21%. Among individual stocks, MDIA gained 9.6% despite the Indonesia Stock Exchange and the Indonesian Central Securities Depository adding MDIA and BAJA to the High Shareholding Concentration list during the past week. TOBA also attracted significant attention, surging 12.1% as responded positively to renewed policy support for Indonesia's electric vehicle ecosystem. The government has prepared an estimated IDR 3 trillion budget for an electric motorcycle incentive program, with subsidies expected to reach around IDR 3 million per unit. The catalyst gained further traction alongside the development of the National Electric Motorcycle Program, or Molinas, initiated by BPI Danantara together with PT Len Industri. The Coordinating Ministry for Economic Affairs estimates that the Molinas ecosystem could generate economic value of up to IDR 150 trillion between 2026 and 2031, providing a longer-term narrative for EV-related stocks beyond the immediate subsidy catalyst. However, the stronger equity market was accompanied by renewed weakness in the Rupiah against the US Dollar, highlighting the persistence of external headwinds. Oil prices extended their decline for a fourth consecutive session as expectations improved for Middle Eastern supply conditions following reports that Iran and Oman had reached an agreement on commercial shipping routes through the Strait of Hormuz. Brent crude fell USD 1.36 to USD 86.48 per barrel, while West Texas Intermediate declined USD 1.40 to USD 80.83 per barrel. Lower oil prices could eventually reduce pressure on Indonesia's import bill and inflation, but the currency remains more sensitive to expectations surrounding US monetary policy. US Personal Consumption Expenditures inflation rose 3.7% YoY in July, above the 3.6% consensus estimate, keeping the possibility of further Federal Reserve tightening on the table.

Trading Value: IDR 13.68 trillion
Foreign Net Buy: IDR 262.11 billion

Company News

PT Cisarua Mountain Dairy Tbk (CMRY)

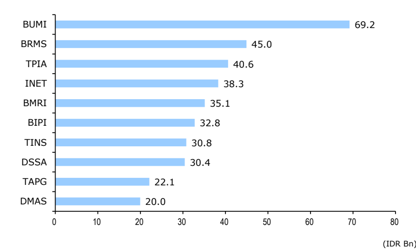
CMRY announced an interim dividend of IDR 793.46 billion for the 2026 financial year, equivalent to IDR 100 per share. The cum-dividend date for the regular and negotiated markets is September 3, 2026, while the recording date for eligible shareholders is September 7. The dividend is scheduled to be paid on September 18. The payout comes as Cimory posted stronger earnings in 1H26. Net profit reached IDR 1.17 trillion, up from IDR 993.80 billion in 1H25.
Source: Investor Daily

PT Bank Woori Saudara Indonesia 1906 Tbk (SDRA)

SDRA continued to rely on working capital loans as the main driver of its lending business in 1H26. As of June, working capital loans stood at IDR 20.9 trillion, representing about 51.8% of the bank's total loan portfolio of IDR 40.34 trillion. The segment included IDR 75.27 billion in loans to related parties, IDR 10.6 trillion in rupiah-denominated loans to third parties, and around IDR 10.2 trillion in US dollar-denominated loans.
Source: Investor Daily

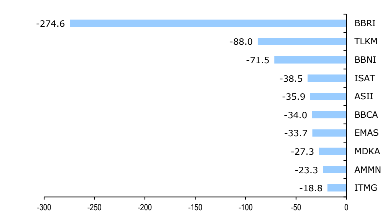
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	53,569.44	105.56	0.20%
S&P 500	7,730.99	55.29	0.72%
Nasdaq	26,541.35	411.15	1.57%
Europe			
FTSE 100	10,792.54	-85.58	-0.79%
CAC 40	8,319.87	-142.52	-1.68%
DAX	26,367.24	81.28	0.31%
Asia			
JCI	6,521.75	116.07	1.81%
Nikkei	66,131.98	-130.18	-0.20%
Hang Seng	25,565.74	-87.23	-0.34%
KOSPI	6,912.37	104.16	1.53%

FOREIGN MOST BUY (NET)



Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX

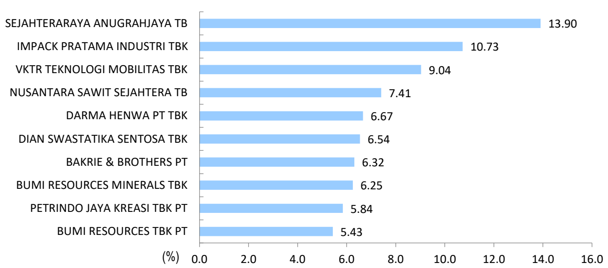
Source: IDX

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	2,700	77.8	3.4	9.8	17.4	49.2	5.9	12,857.1	15.5
	PGAS IJ Equity	Perusahaan Gas Negara	1,535	37.2	1.0	2.7	-19.0	-19.6	6.7	11,922.3	10.3
	MEDC IJ Equity	Medco Energi International	1,360	34.2	3.0	7.5	8.4	1.1	4.3	11,147.5	15.7
Basic Materials	ANTM IJ Equity	Aneka Tambang	3,180	76.4	0.6	10.0	7.4	1.0	6.9	1.7	25.8
	INKP IJ Equity	Indah Kita Pulp & Paper	8,800	48.1	0.9	10.0	13.2	3.5	4.2	5,986.4	7.7
	SMGR IJ Equity	Semen Indonesia	1,505	10.2	1.0	1.7	-15.2	-43.0	11.9	0.2	1.9
Industrials	ASII IJ Equity	Astra International	4,790	193.9	0.2	-3.6	-6.5	-28.5	5.9	0.8	12.9
	UNTR IJ Equity	United Treactors	24,475	91.3	2.6	-2.1	2.8	-17.0	6.5	0.8	12.5
	MARK IJ Equity	Mark Dynamics Indonesia	1,065	4.0	0.9	10.9	29.9	29.1	-	-	-
Consumer Non-Cyclicals	UNVR IJ Equity	Unilever Indonesia	1,760	67.1	-0.3	3.2	0.0	-32.3	15.9	20.5	165.1
	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,950	92.7	1.3	14.4	15.6	-3.0	8.7	1.4	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,375	57.1	-0.4	2.6	15.5	-30.4	13.1	2.6	19.9
Consumer Cyclicals	MAPI IJ Equity	Mitra Adiperkasa	1,500	24.9	3.1	4.9	0.0	28.8	9.2	1.3	15.9
	ACES IJ Equity	Ace Hardware	358	6.1	1.1	2.3	3.5	-12.7	7.5	0.9	11.7
	ERAA IJ Equity	Erajaya Swasembada	496	7.9	6.0	28.5	31.9	21.6	5.1	0.7	13.8
Healthcare	KLBF IJ Equity	Kalbe Farma	805	37.7	0.0	15.0	1.3	-33.2	9.2	1.4	15.2
	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,875	26.1	0.8	5.9	13.6	-21.2	15.7	2.9	19.4
	SILO IJ Equity	Siloam International Hospitals	2,200	28.6	-0.5	9.5	-7.9	-19.7	21.4	2.4	11.9
Financials	BBCA IJ Equity	Bank Central Asia	6,400	789.0	0.8	2.8	7.1	-20.7	12.0	2.4	20.7
	BBRI IJ Equity	Bank Rakyat Indonesia	3,150	477.4	0.6	7.5	2.6	-13.9	7.6	1.4	18.4
	BMRI IJ Equity	Bank Mandiri	4,210	392.9	1.2	2.7	1.9	-17.5	6.4	1.2	18.8
Properties & Real Estate	SMRA IJ Equity	Summarecon Agung	314	5.2	1.3	-1.9	9.8	-17.8	5.8	0.4	6.5
	CTRA IJ Equity	Ciputra Development	620	11.5	2.5	10.7	-5.3	-25.3	4.8	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	645	13.7	3.2	15.2	-3.0	-28.7	6.0	0.3	4.7
Technology	EMTK IJ Equity	Elang Mahkota Teknologi	510	31.3	2.0	-1.0	-22.1	-53.0	-	-	-
	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	262	36.0	1.6	2.3	-22.9	-46.7	-	-	-
Infrastructure	TOWR IJ Equity	Sarana Menara Nusantara	470	27.8	-0.8	16.9	20.5	-19.7	6.5	0.8	13.3
	TLKM IJ Equity	Telkom Indonesia	2,610	258.6	0.4	2.0	-15.5	-25.0	11.8	1.8	15.5
	ISAT IJ Equity	Indosat	2,610	84.2	5.2	33.8	20.8	12.5	12.1	2.0	15.6
Transportation & Logistic	BIRD IJ Equity	Blue Bird	1,625	4.1	0.3	1.2	4.8	-4.4	5.2	0.6	11.4
	SMDR IJ Equity	Samudera Indonesia	312	5.1	1.3	6.8	2.6	-20.4	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	625	2.3	2.5	5.9	-3.8	-44.4	4.2	0.7	18.5

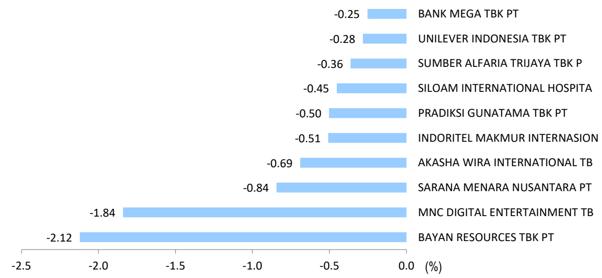
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



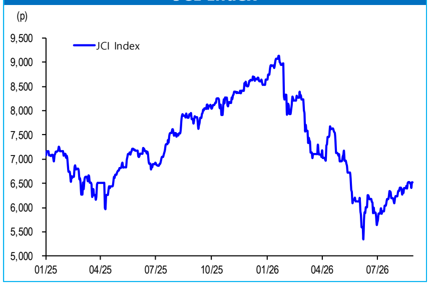
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

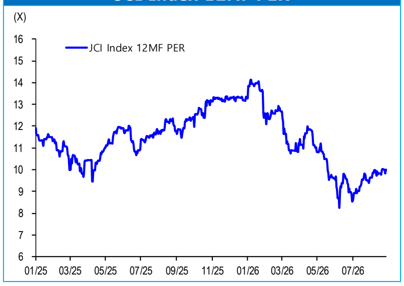
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,522	1.81	-25.45	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,726.00	0.08	5.99
EM Asia	MSCI EM Asia	975	0.51	23.22		3M	6.73	3.80	26.96	CNY	China	6.72	-0.03	-3.84
China	SHCOMP	3,957	1.13	-0.31		Govt 10YR	7.03	1.60	16.61	INR	India	95.55	0.14	5.93
India	Sensex	76,934	-0.70	-10.29	China	Govt 10YR	1.69	-0.10	-8.14	MYR	Malaysia	4.03	0.16	-0.52
Malaysia	KLCI	1,742	-0.39	4.31	India	Govt 10YR	6.87	1.90	4.00	VND	Vietnam	26,083.00	-0.06	-0.78
Vietnam	VN Index	1,832	0.56	2.64	Malaysia	Govt 10YR	3.85	2.40	9.98	PHP	Philippines	61.86	0.37	5.09
Philippines	PSE	6,005	-2.16	-2.13	Vietnam	Govt 10YR	4.35	-7.92	13.45	THB	Thailand	32.87	0.35	4.33
Thailand	SET	1,601	-0.08	27.07	Philippines	Govt 10YR	7.14	-2.70	16.73	SGD	Singapore	1.27	-0.05	-1.14
Singapore	STI	5,684	-0.65	22.08	Thailand	Govt 10YR	2.09	0.00	27.72	HKD	Hong Kong	7.84	-0.01	0.60

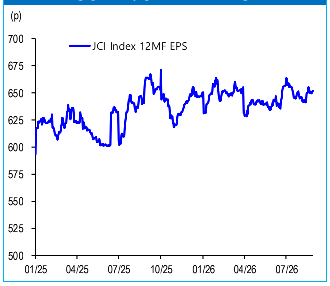
JCI Index



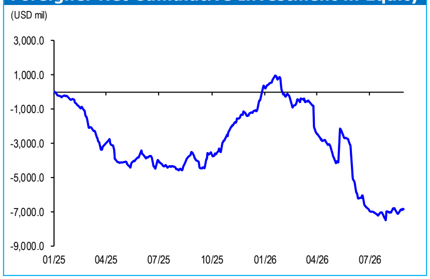
JCI Index 12MF PER



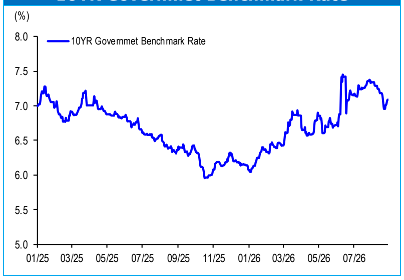
JCI Index 12MF EPS



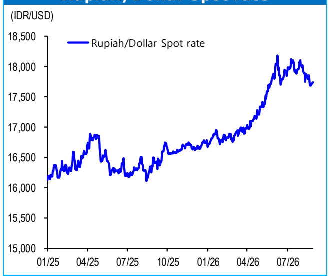
Foreigner Net Cumulative Investment in Equity



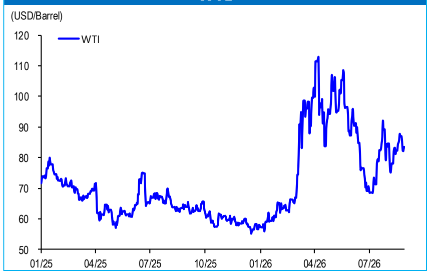
10YR Governmet Benchmark Rate



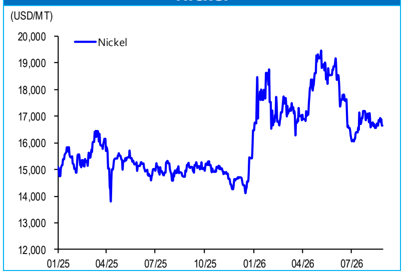
Rupiah/Dollar Spot rate



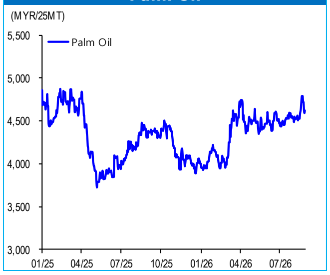
WTI



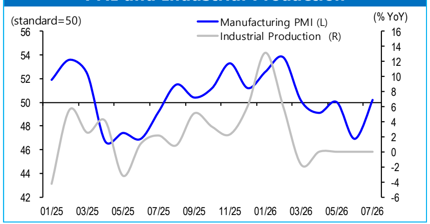
Nickel



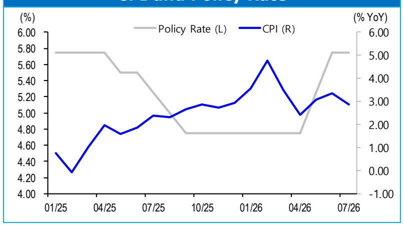
Palm Oil



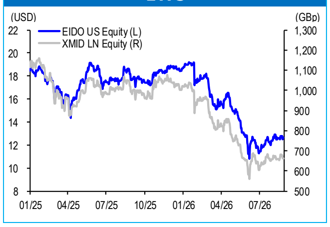
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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SEKURITAS INDONESIA

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