Indonesia Market Daily

September 3, 2026

Market Review

JCI Edges Lower as Geopolitical Risks Weigh, CPO Stocks Rally on Firm Commodity Prices.

The main indices in the US edged higher as markets attempted to recover from a recent slump triggered by renewed hostilities between the US and Iran, along with rising bond yields. The benchmark US 10-year Treasury note yield reached a high of 4.81%, its highest level since November 2023. Meanwhile, the ADP National Employment Report showed that private sector jobs increased by 38,000 in August, below expectations for a 47,000 gain. In contrast, European markets mostly closed lower, weighed down by geopolitical concerns and elevated energy prices. On the data front, euro area headline inflation accelerated to 3.3% YoY in August, driven by higher energy prices. This morning, stock markets in Asia are likely to open mixed amid the global bond sell-off, while the escalation in the Middle East conflict continues to weigh on sentiment. Market participants will also shift their focus to the upcoming US August payrolls report, with the soft ADP data pointing to downside risks for the labor market.

The JCI edged down -4.17 points (-0.06%) to 6,595.77, tracking weakness across most Asian equity markets after US stocks closed lower amid renewed geopolitical and inflation concerns. Risk appetite was pressured by another escalation in tensions between the US and Iran, with fresh US military strikes followed by Iranian missile and drone attacks across the region. Brent crude rose to around USD 95.02 per barrel, well above roughly USD 72 per barrel before the conflict began in late February, while benchmark US crude climbed to USD 90.31 per barrel. The 10-year US Treasury yield consequently rose to around 4.80%, compared with a low of approximately 4.20% in January. However, the pressure on the broader JCI was partly offset by strength in plantation and crude palm oil stocks. CPO sentiment improved as the benchmark November palm oil contract on Bursa Malaysia Derivatives Exchange gained 1.61% to MYR 4,973 per ton, after rising by more than 2% intraday. The increase came despite weaker Malaysian export indications, with Intertek Testing Services estimating that palm oil product exports fell 14.9% MoM in August. More importantly, the sharp rise in crude oil prices strengthened the relative competitiveness of palm oil as a biodiesel feedstock, supporting expectations for firmer demand. Domestic sentiment was also underpinned by Indonesia's September CPO reference price of USD 1,007.51 per ton, while concerns over potentially below-average September monsoon rainfall in India added another supportive element for vegetable oil prices through possible supply and crop disruptions. Against this backdrop, BWPT surged 21.1%, supported by both the stronger CPO outlook and the company's strategy to deepen its exposure to the palm oil value chain. BWPT currently operates around 84,000 hectares of plantations and is expanding its midstream capabilities through the development of a Kernel Crushing Plant in Central Kalimantan with processing capacity of up to 200 tons per day.

Trading Value: IDR 16.80 trillion
Foreign Net Sell: IDR 326.64 billion

Company News

PT Cisarua Mountain Dairy Tbk (CMRY)

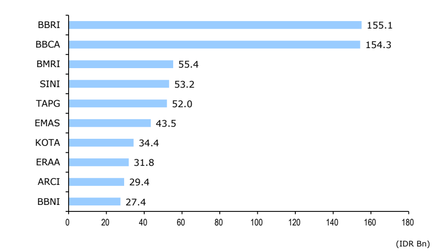
CMRY will distribute an interim dividend of IDR 793.47 billion for the 2026 financial year, equivalent to IDR 100 per share, with payment scheduled for 18 September 2026. The dividend comes amid solid earnings growth in 1H26, as revenue increased 25.49% YoY to IDR 6.46 trillion, while net profit rose 17.89% YoY to IDR 1.17 trillion.
Source: IDX

PT Dian Swastatika Sentosa Tbk (DSSA)

DSSA sees significant growth opportunities from the Indonesian government's 100 GWp solar power program. The first phase comprises 14 solar projects across six provinces with a combined capacity of about 5.3 GWp and estimated investment of USD 7.7 billion, or IDR 135 trillion. Six of these projects, totaling 4.54 GWp, are ready to enter the tender process. DSSA plans to participate through PT Trina Mas Agra Indonesia (TMAI), its solar cell and module manufacturing joint venture, as well as through its solar project development business.
Source: IDX

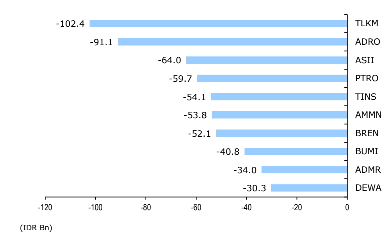
MAJOR MARKET INDICES		CHANGE	(%)
US			
Dow Jones	53,061.95	295.07	0.56%
S&P 500	7,666.60	35.13	0.46%
Nasdaq	26,217.83	118.06	0.45%
Europe			
FTSE 100	10,756.45	-32.83	-0.30%
CAC 40	8,280.63	-21.22	-0.26%
DAX	25,839.33	-130.78	-0.50%
Asia			
JCI	6,595.78	-4.17	-0.06%
Nikkei	64,325.64	-1,889.70	-2.85%
Hang Seng	25,311.21	-18.52	-0.07%
KOSPI	6,562.72	-273.08	-3.99%

FOREIGN MOST BUY (NET)



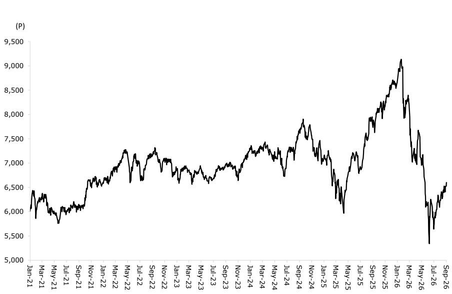
Source: IDX

FOREIGN MOST SELL (NET)



Source: IDX

JAKARTA STOCK EXCHANGE INDEX



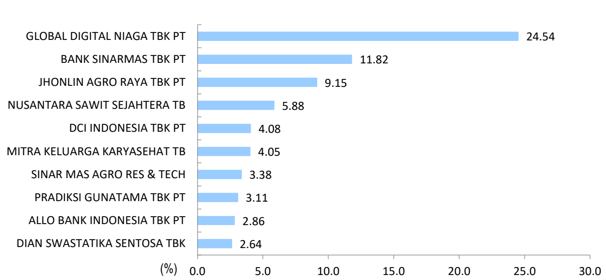
Source: IDX

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	2,650	76.3	-4.7	7.3	21.6	46.4	6.0	12,619.0	15.4
Energy	PGAS IJ Equity	Perusahaan Gas Negara	1,535	37.2	-1.3	1.7	-13.8	-19.6	6.7	11,922.3	10.3
	MEDC IJ Equity	Medco Energi International	1,445	36.3	-1.0	10.7	13.3	7.4	4.5	11,844.3	15.7
	ANTM IJ Equity	Aneka Tambang	3,030	72.8	-1.6	5.6	16.1	-3.8	6.5	1.6	25.7
Basic Materials	INKP IJ Equity	Indah Kita Pulp & Paper	8,825	48.3	-1.9	4.1	23.4	3.8	4.2	6,003.4	7.7
	SMGR IJ Equity	Semen Indonesia	1,680	11.3	-2.9	13.5	-2.3	-36.4	13.3	0.3	1.9
	ASII IJ Equity	Astra International	4,840	195.9	-1.6	-4.2	0.0	-27.8	6.0	0.8	12.9
Industrials	UNTR IJ Equity	United Treactors	25,050	93.4	-2.1	5.3	13.9	-15.1	6.6	0.8	12.6
	MARK IJ Equity	Mark Dynamics Indonesia	1,075	4.1	0.0	0.0	35.2	30.3	-	-	-
	UNVR IJ Equity	Unilever Indonesia	1,700	64.9	-0.6	-2.3	6.3	-34.6	15.3	19.8	165.1
Consumer Non-Cyclicals	ICBP IJ Equity	Indofood CBP Sukses Makmur	7,375	86.0	0.0	2.4	13.0	-10.1	8.0	1.3	16.7
	AMRT IJ Equity	Sumber Alfaria Trijaya	1,305	54.2	-2.6	-1.5	-3.3	-33.9	12.5	2.4	19.7
	MAPI IJ Equity	Mitra Adiperkasa	1,430	23.7	-2.4	-24.5	-4.3	22.7	8.7	1.3	15.9
Consumer Cyclicals	ACES IJ Equity	Ace Hardware	350	6.0	-1.1	0.0	0.6	-14.6	7.3	0.8	11.7
	ERAA IJ Equity	Erajaya Swasembada	520	8.3	4.4	22.1	43.6	27.5	5.3	0.7	13.8
	KLBF IJ Equity	Kalbe Farma	755	35.3	-2.6	4.1	3.4	-37.3	8.6	1.3	15.2
Healthcare	MIKA IJ Equity	Mitra Keluarga Karyasehat	1,925	26.8	4.1	5.2	19.2	-19.1	16.1	3.0	19.2
	SILO IJ Equity	Siloam International Hospitals	2,160	28.1	1.4	-8.1	-8.1	-21.2	21.0	2.3	11.9
	BBCA IJ Equity	Bank Central Asia	6,675	822.9	1.1	6.0	20.8	-17.3	12.6	2.5	20.7
Financials	BBRI IJ Equity	Bank Rakyat Indonesia	3,390	513.8	0.3	12.3	16.9	-7.4	8.1	1.5	18.4
	BMRI IJ Equity	Bank Mandiri	4,360	406.9	0.9	4.6	7.7	-14.5	6.7	1.2	18.8
	SMRA IJ Equity	Summarecon Agung	322	5.3	0.0	1.9	15.0	-15.7	6.0	0.4	6.5
Properties & Real Estate	CTRA IJ Equity	Ciputra Development	625	11.6	-2.3	7.8	4.2	-24.7	4.8	0.4	9.6
	BSDE IJ Equity	Bumi Serpong Damai	655	13.9	0.8	15.9	8.3	-27.6	6.1	0.3	4.7
	EMTK IJ Equity	Elang Mahkota Teknologi	520	31.9	-2.8	0.0	-8.0	-52.1	-	-	-
Technology	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	406	55.7	24.5	57.4	35.3	-17.5	-	-	-
	TOWR IJ Equity	Sarana Menara Nusantara	448	26.5	-0.9	12.0	28.0	-23.4	6.2	0.8	13.3
Infrastructure	TLKM IJ Equity	Telkom Indonesia	2,590	256.6	-0.8	-5.5	-9.1	-25.6	11.7	1.8	15.5
	ISAT IJ Equity	Indosat	2,360	76.1	-1.3	23.9	13.5	1.7	11.3	1.8	15.6
	BIRD IJ Equity	Blue Bird	1,620	4.1	-0.6	1.9	4.9	-4.7	5.1	0.6	11.4
Transportation & Logistic	SMDR IJ Equity	Samudera Indonesia	318	5.2	-1.9	6.0	7.4	-18.9	-	-	-
	ASSA IJ Equity	Adi Sarana Armada	635	2.3	-1.6	5.8	5.8	-43.6	4.3	0.7	18.5

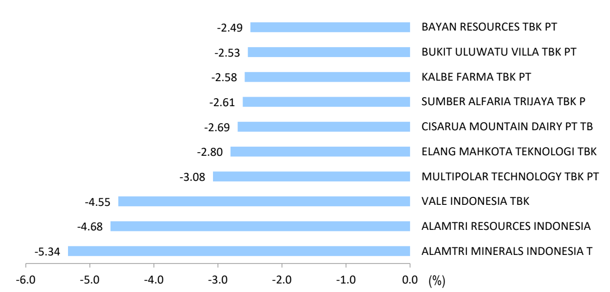
Source: Bloomberg

Daily Top Gainers



Source: Bloomberg

Daily Top Losers



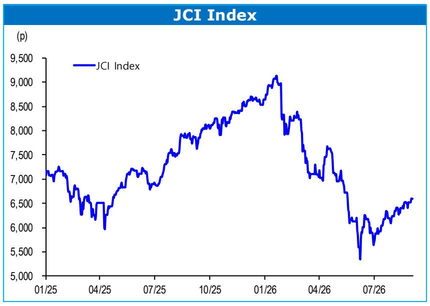
Source: Bloomberg

Stocks, Bonds, Foreign Exchange

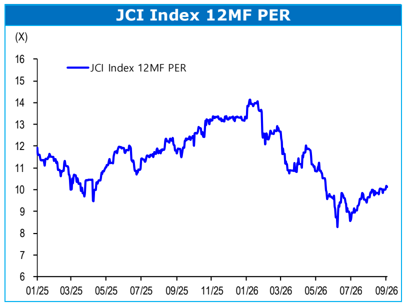
Equity, FI, FX Market

Stock	Index	Close	1D	YTD	Fixed Income		Close	1D	YTD	FX		Close	1D	YTD
Indonesia	JCI Index	6,596	-0.06	-24.60	Indonesia	Policy Rate	5.75	0.00	21.05	IDR	Indonesia	17,760.00	0.19	6.19
EM Asia	MSCI EM Asia	959	-2.02	21.22		3M	6.86	11.30	29.34	CNY	China	6.72	-0.02	-3.85
China	SHCOMP	3,941	-0.97	-0.69		Govt 10YR	7.05	0.90	16.81	INR	India	94.98	0.03	5.30
India	Sensex	76,570	-0.49	-10.72	China	Govt 10YR	1.68	0.30	-8.63	MYR	Malaysia	4.05	0.17	-0.19
Malaysia	KLCI	1,709	0.48	2.33	India	Govt 10YR	6.98	2.00	5.63	VND	Vietnam	26,073.00	0.00	-0.82
Vietnam	VN Index	1,832	0.00	2.67	Malaysia	Govt 10YR	3.93	2.40	12.27	PHP	Philippines	62.57	0.27	6.30
Philippines	PSE	6,053	-0.67	-1.33	Vietnam	Govt 10YR	4.39	0.00	14.47	THB	Thailand	33.32	0.15	5.75
Thailand	SET	1,575	-0.86	25.04	Philippines	Govt 10YR	7.12	2.50	16.45	SGD	Singapore	1.27	-0.16	-1.16
Singapore	STI	5,744	0.59	23.37	Thailand	Govt 10YR	2.22	5.30	35.35	HKD	Hong Kong	7.84	0.01	0.64

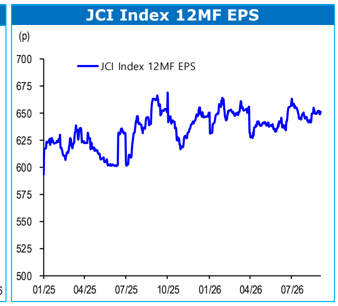
JCI Index



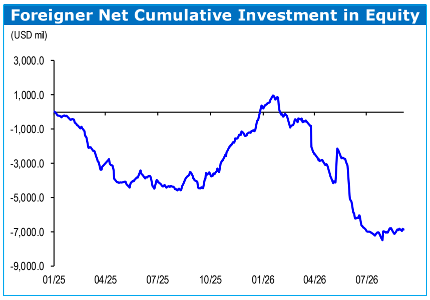
JCI Index 12MF PER



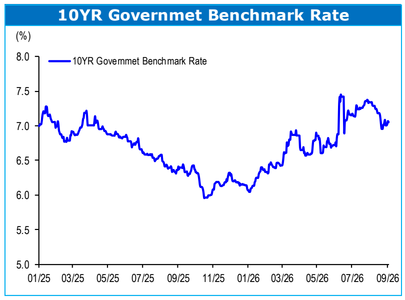
JCI Index 12MF EPS



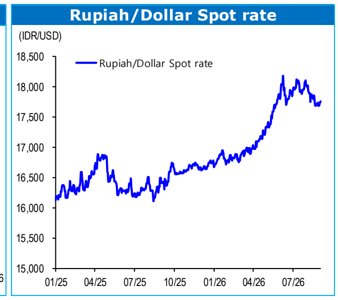
Foreigner Net Cumulative Investment in Equity



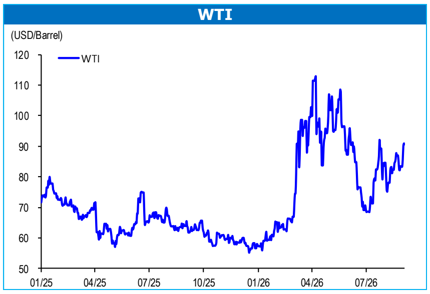
10YR Governmet Benchmark Rate



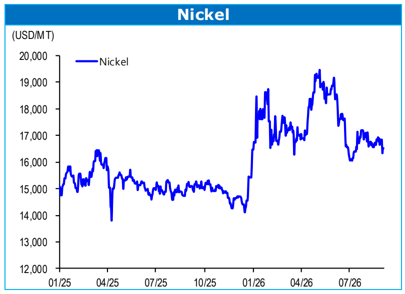
Rupiah/Dollar Spot rate



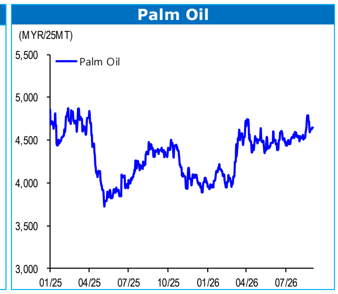
WTI



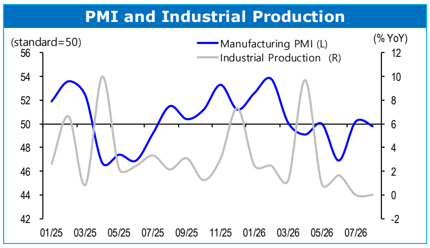
Nickel



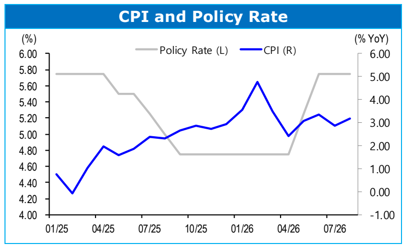
Palm Oil



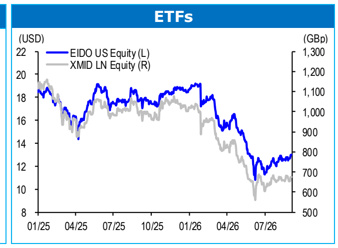
PMI and Industrial Production



CPI and Policy Rate



ETFs



Source: Bloomberg

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