MONTHLY ECONOMIC INSIGHTS

SAMUEL SEKURITAS INDONESIA

Report of August 2026

Highlights

- Indonesia's Economic Momentum Appears weaker in 3Q26: The country's underlying economic growth momentum appears less convincing because headline figures have been heavily propped up by front-loaded holiday spending, leaving core domestic and external demand vulnerable to a projected slowdown in 3Q26. While GDP expanded 5.29% YoY in 2Q26, the World Bank noted that this momentum is tapering off due to strained purchasing power. Real wages are feeling the pinch from persistent food inflation, capping household spending that accounts for over 54% of Indonesia's GDP.
  Additionally, elevated global crude oil prices (averaging around USD94 per barrel YTD) have severely overshot the state budget assumption of USD70.
  This narrows policy space for spending in order to support growth. Keeping domestic subsidized fuel prices steady has significantly inflated state expenditures, narrowing the government's fiscal headroom to deploy fresh economic stimuli in 3Q26.
  Furthermore, due to capital outflows and 8% plunge in IDR earlier in the year, Bank Indonesia aggressively raised interest rates by a cumulative 100bps.
  These high borrowing costs are actively rippling through the economy in 3Q26, cooling consumer credit, private non-commodity investments, and large-scale property sales.
  Hence, the manufacturing Purchasing Managers' Index (PMI) has remained worrying at just 50.2, partly driven by export slump. Weakening global demand—particularly structural slowdowns in Indonesia's major trading partners like China and Europe—is denting our commodity-heavy export revenues.
  Global lenders like the International Monetary Fund (IMF) maintain that Indonesia's broader economic baseline remains relatively solid compared to global peers, but the immediate 3Q26 horizon signals a transition away from high seasonal peaks toward a more moderate, supply-constrained growth path. While investment and fiscal spending remain somewhat supportive, softer household indicators raise concerns that growth remains uneven and increasingly dependent on government-led activity rather than stronger consumption and income growth.

- External Balance Emerged as a Key Macro Risk: The most significant August development was the widening of the 2Q26 current-account deficit to USD12.49 billion, or 3.3% of quarterly GDP, from USD2.89 billion a year earlier. Combined with the Q1 deficit, the current account accumulated a deficit of around USD16.5 billion in 1H26. Imports grew 8.82% YoY, more than twice the 4.13% growth in exports, while higher energy-import costs further compressed the goods surplus. The deterioration leaves Indonesia increasingly reliant on capital inflows, raising vulnerability to global risk-off sentiment and limiting monetary-policy flexibility.

- Bank Indonesia Remains Constrained by Stability Risks: BI maintained the policy rate at 5.75% in August, in line with SSI's forecast, following cumulative tightening of 100 bps since May. Although July headline inflation eased to 2.88% YoY, persistent IDR pressure, high global yields, elevated energy prices, and the wider current-account deficit significantly reduce the scope for near-term easing. Bank credit accelerated to 13.58% YoY in July, but tighter financial conditions could begin weighing more visibly on domestic demand, investment and NPLs in the coming quarters.

- RAPBN 2027 Faces Increasingly Tight Fiscal Trade-Offs: President Prabowo proposed IDR4,097.2 tn of expenditure and IDR3,426 tn of revenue, targeting 2.40% of GDP fiscal deficit alongside 6.0% GDP growth in 2027. While fiscal execution through July remained relatively strong, with revenue up 21.3% YoY, expenditure up 18.2%, and the deficit at only 0.91% of GDP, the medium-term fiscal position faces growing pressure. Rising infrastructure spending, energy subsidies, social programs, and debt-service costs could constrain policy flexibility, particularly with debt interest estimated at some 19% of state revenue in the draft budget.

- Structural Reform Progress Remains Vulnerable to Execution Risk: August saw further progress in SOE consolidation, Danantara restructuring, financial-market reform, digital payments, renewable energy, and strategic commodity management. Danantara plans to reduce the SOE portfolio to 254 companies, while the government continues to develop PFII, a Strategic Minerals and Commodities Exchange, renewable-energy projects, and new domestic payment infrastructure. However, the economic benefits remain uncertain and will depend heavily on execution, governance, and whether these initiatives can generate sustainable productivity, exports, private investment, and employment rather than increasing reliance on state-driven growth.

Overview

Indonesia's economic story in August evolved from a relatively reassuring growth narrative into a more complex discussion about the *quality and sustainability of growth*. The month began with stronger-than-expected 2Q26 GDP growth of 5.29%, contained inflation of 2.88%, and manufacturing PMI returning to expansion at 50.2. Investment announcements remained substantial, fiscal activity continued to support demand, and credit growth accelerated. These indicators confirmed that Indonesia's domestic growth engine remains resilient.

Yet as the month progressed, several underlying constraints became more visible. Consumer confidence fell to *116.8 in July*, June retail sales contracted 3.0% YoY for a third consecutive month, and property-credit growth slowed to 4.24%. The contrast with strong investment, government expenditure and selected durable-goods purchases suggests an increasingly segmented economy: headline activity remains robust, but the strength has not yet translated uniformly into household purchasing power.

The more important shift came from the external sector. Two consecutive merchandise-trade deficits in May and June were followed by the record Q2 current-account deficit. Strong domestic activity has accelerated demand for raw materials, capital goods and consumer imports at the same time that geopolitical tensions pushed energy costs higher.

This is not necessarily evidence of deteriorating competitiveness alone—some import growth reflects productive investment—but it does mean that Indonesia is consuming foreign exchange faster than export earnings are expanding.

The policy challenge is therefore evolving. Indonesia does not currently suffer from inadequate liquidity or a shortage of development initiatives. Instead, the central question is whether strong domestic investment and fiscal expansion can create enough exports, productivity, formal employment and foreign-exchange earnings to finance their own acceleration. In this environment, *growth quality becomes as important as growth quantity*.

Key Comments

Economy, Business & Finance

Growth: Resilient, With Some Normalization Ahead

Indonesia's 5.29% YoY expansion in 2Q26 remained one of the strongest signals in August. The reading was above both consensus and SSI's 5.20% baseline forecast and close to SSI's 5.40% upside scenario. Together with 5.61% in 1Q26, this brought first-half growth to 5.45%.

The composition, however, warrants attention. Strong investment and fiscal expenditure continue to provide support, while household indicators have become softer. We therefore maintain SSI's *5.35% FY2026 GDP growth outlook*, implying a normalization during the second half rather than a significant deterioration. Investment, infrastructure, tourism, credit growth and downstream activity should continue to provide a floor to growth, but sustainable acceleration will increasingly depend on household purchasing power and private-sector employment.

Inflation and Manufacturing: Benign, but Not an Unambiguously Strong Demand Signal

July inflation eased to *2.88% YoY, while the manufacturing PMI recovered from 46.9 to **50.2*. The combination reduces immediate concerns over stagflation and provides a relatively benign domestic price environment. However, the PMI's position only marginally above 50 suggests stabilization rather than a strong industrial expansion, while softer inflation should also be considered alongside weaker household demand.

lower inflation accompanied by weaker purchasing power sends a more mixed signal.

Household Demand: The Missing Link

Consumer confidence declined to 116.8 in July, the lowest since April 2025, while retail sales contracted *3.0% YoY in June*. Property-credit growth also slowed to its weakest pace in around four and a half years. July car sales, by contrast, increased 33% YoY, suggesting that consumption weakness is not uniform and that higher-value segments remain comparatively resilient.

For the growth story to become more durable, investment-led expansion needs to create a broader multiplier into wages, employment and household expenditure. That transmission remains one of the most important indicators for 3Q26 and 4Q26.

External Balance: From Yellow Flag to Macro Constraint

The external sector moved decisively toward the centre of the macro discussion during August. Following a *USD1.61 billion trade deficit in May, June posted another deficit of around **USD450 million*, despite coming in better than market expectations.

The Q2 current account subsequently showed the broader impact: a record *USD12.49 billion deficit*, with the goods surplus falling to USD1.32 billion from USD10.52 billion a year earlier. Services remained in a USD5.98 billion deficit and the primary-income deficit remained sizeable at USD9.67 billion.

Some of this deterioration is cyclical and could reverse if oil prices moderate and imports normalize. Nevertheless, the data significantly raise Indonesia's external financing requirement. Attractive yields, portfolio inflows and FDI therefore become more important, while rebuilding merchandise-trade surpluses should remain a policy priority.

Monetary Policy & Banking

Bank Indonesia's decision to hold the BI Rate at *5.75%* was consistent with the changing macro balance. Inflation itself does not require additional tightening, but external conditions argue strongly against premature easing.

The wider current-account deficit means Indonesia must attract greater foreign financing simply to maintain a comfortably funded balance of payments. Combined with still-high global yields and energy prices, this creates a significantly higher hurdle for rate cuts. A renewed easing cycle would therefore likely require a stronger rupiah, a recovery in the trade balance and more favorable global fixed-income conditions.

Meanwhile, bank lending expanded *13.58% YoY in July, above BI's 8–12% end-2026 target range. Yet approximately **Rp2,548 trillion of approved credit facilities remained undisbursed*. This suggests that liquidity availability is no longer the binding constraint: corporate confidence and willingness to invest increasingly matter more than simply increasing the amount of funding available.

Fiscal Policy & RAPBN 2027

The 14 August RAPBN speech represented the defining fiscal-policy development of the month. The government targets *6.0% growth in 2027, with inflation at 2.5%, an average rupiah assumption of Rp17,500/USD, a 10-year SBN yield of 6.9%, and ICP at USD75/bbl. Total expenditure is proposed at Rp4,097.2 trillion against Rp3,426 trillion of revenue, producing a deficit target of **2.40% of GDP*.

The framework is neutral-positive from a market-credibility perspective. The government is attempting to accelerate development while keeping the deficit meaningfully below the statutory 3% ceiling. Through July, revenue growth of 21.3% YoY and expenditure growth of 18.2% left the fiscal deficit at only 0.91% of GDP, providing a reasonably solid starting position.

However, the room for inefficient expenditure is narrowing. Infrastructure expenditure of around Rp435.49 trillion, higher energy subsidies and debt-interest payments illustrate the increasing opportunity cost of public spending. By late August, lawmakers were highlighting that interest payments could reach approximately *19% of state revenue*. At the same time, the Finance Minister stated that tax rates would not be increased in 2027, with additional revenue expected instead from broader compliance, an expanded tax base and more effective Coretax implementation.

This makes expenditure efficiency increasingly important. Procurement consolidation, improved targeting of subsidies and social assistance, and stronger tax compliance can create additional fiscal space without relying excessively on either tax-rate increases or borrowing.

Structural Transformation, SOEs & Investment

Investment remained one of the strongest elements of the August narrative. Early in the month, the pipeline included a *USD350 million EV battery-materials investment in Batang SEZ*, approximately Rp32 trillion of SEZ investment in 1H26, the USD20.9 billion Masela project, new hydropower development and an Indonesia–Saudi Arabia investment-facilitation agreement.

SOE rationalization also accelerated. Danantara plans to reduce the number of SOE companies to *254*, following the closure of 290 entities over the preceding one and a half years. Earlier estimates suggested consolidation could generate around Rp70 trillion of savings by end-2026, while consolidated SOE earnings were targeted at around Rp360 trillion.

At the same time, the restructuring challenge should not be underestimated. Danantara estimates that around *Rp100 trillion* may be required to address legacy financial problems across troubled SOEs, while ADHI's bond-interest payment difficulties illustrate the financial weakness still present in parts of the state-owned sector.

The launch of *PT Danantara Sumber Daya Indonesia* adds another component to the transformation agenda, with the entity intended to strengthen oversight of strategic commodity exports, although the precise scope of its future commercial functions was still developing in the attached late-August material.

Digital Economy & Financial Infrastructure

Digitalisation remained one of the clearest structural positives during the month. QRIS transactions increased *82.4%*, while BI continued to expand domestic payment infrastructure and renminbi settlement arrangements. Indonesian banks can facilitate renminbi transactions under PADG No. 24/2026, with estimated annual demand of around Rp713 trillion, and a dedicated clearing bank is expected to operate from 4Q26.

Credit-card activity also showed an interesting structural change: the number of cards in circulation fell to *18.09 million* as of June, approximately 700,000 fewer than a year earlier, but transaction volume rose 15.7% YoY and transaction value increased 13.3%. This suggests continued payment activity even as the form of consumer financial intermediation evolves.

E-commerce is increasingly being positioned by the government as another source of growth toward the 6% target, while partnerships involving Indosat, Huawei and other global technology players signal continued expansion of Indonesia's AI and cloud ecosystem.

Energy, Commodities & Environment

Energy remains both a major investment opportunity and one of Indonesia's principal macro vulnerabilities. The government's *100 GW solar ambition*, greater use of independent power producers and a growing portfolio of private renewable-energy projects could reduce longer-term exposure to imported hydrocarbons. ARKO, for example, continued expanding its renewable portfolio with new solar projects totaling 34 MWp accompanied by 28.3 MWh of battery storage.

Yet national crude-oil production remains below 600,000 barrels per day, while elevated international oil prices have increased fiscal subsidy costs and contributed to deterioration in the external balance. Energy subsidies and compensation had already reached around *Rp233 trillion by end-June*, reinforcing the urgency of better subsidy targeting and greater domestic energy independence.

Palm oil provides a counterweight on the export side. Shipments to China grew at a double-digit pace in June and exports to India more than doubled, while longer-term projections continue to place Indonesia in a strong position to supply rising global vegetable-oil demand.

Environmental conditions emerged as an additional downside risk late in the month. Forest fires and haze spread across parts of Indonesia, leading the government to prepare additional emergency funding and accelerate the use of foreign firefighting aircraft. The resulting deterioration in air quality also generated broader social and economic costs.

Politics & Political Economy

The nomination of *Destry Damayanti as BI Governor* remained an important institutional development. Her five-point agenda emphasised the policy mix, foreign-exchange oversight and financial inclusion, signalling broad continuity in the central bank's stability mandate.

Policy debate also increasingly focused on the targeting of subsidies and social assistance. Pertalite eligibility has been discussed using both socioeconomic deciles and vehicle characteristics, while Parliament has raised concerns regarding the accuracy of DTSEN. The underlying economic direction is clear: as subsidy and welfare expenditure rises, *better targeting becomes increasingly important for preserving fiscal space without undermining household protection*.

Governance issues surrounding SOEs and the financial sector also remained visible, reinforcing the importance of institutional credibility as the government increases the role of state-led investment and restructuring.

Financial Markets

Indonesian financial assets experienced substantial volatility during August but demonstrated the ability to recover when global yields and domestic FX conditions became more supportive. On 20 August, the JCI rose *1.68% to 6,501.6*, foreign investors returned as net buyers in the regular market, the rupiah strengthened toward Rp17,600–17,700/USD, and government-bond yields declined.

The rally nevertheless remains conditional. The wider CAD increases sensitivity to foreign capital flows, while elevated global bond yields mean Indonesia still needs to offer an attractive risk-adjusted return to international investors.

For government bonds, we retain a *tactical constructive bias*, supported by domestic carry and the possibility of lower global yields, but remain more cautious on aggressive duration extension because the external financing requirement has increased. For the rupiah, stabilization is achievable, but sustained appreciation requires stronger trade balances, continued portfolio inflows and improved export receipts.

Equities remain *selectively constructive*, particularly for sectors benefiting from infrastructure expenditure, digitalisation, commodities, renewable energy and SOE reform. Late-August positioning ahead of MSCI rebalancing also underscores the importance of global index and market-access developments for foreign flows.

Outlook

We retain a *neutral-positive view on Indonesia's real economy but a more defensive stance toward near-term macro-financial conditions*.

Our *2026 GDP growth forecast remains at 5.35%*. Following the strong 5.45% expansion in 1H26, some moderation in the second half would be natural. Investment, fiscal expenditure, credit growth, infrastructure, downstreaming and digital activity should continue to protect growth above 5%, while contained inflation provides additional support.

The main challenge has shifted from generating growth to *financing and broadening that growth*. The Q2 current-account deterioration shows that strong domestic activity can become a source of external vulnerability when import demand accelerates substantially faster than exports. This increases the importance of commodity-export proceeds, FDI, portfolio flows, tourism receipts and policies that reduce structural energy-import dependence.

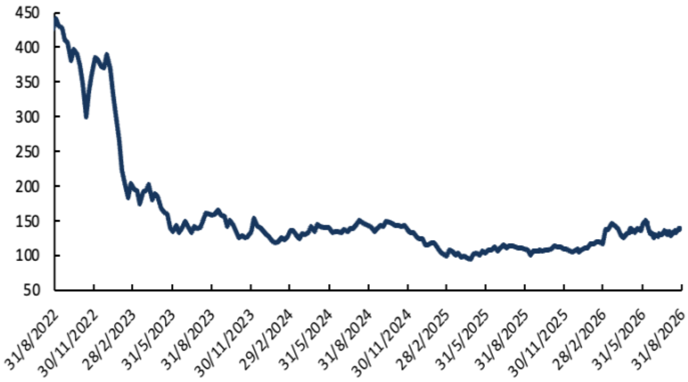
For Bank Indonesia, we expect *stability to remain the priority*. With the BI Rate already at 5.75%, strong bank-credit growth and inflation contained, there is little immediate need for additional tightening. At the same time, a weaker external position argues against rapid easing. The threshold for rate cuts now requires clearer evidence of rupiah stabilization, stronger trade balances, softer global yields and lower energy prices.

Fiscal policy remains broadly credible, particularly with the proposed 2.40% deficit target for 2027. Yet the combination of rising interest payments, subsidies, infrastructure requirements and SOE restructuring costs means that the *quality of spending will increasingly determine the sustainability of the fiscal strategy*. Procurement efficiency, better welfare targeting, stronger tax compliance and productive crowding-in of private capital will therefore become increasingly important.

Overall, August reinforces a broader conclusion: *Indonesia’s growth engine remains running, but the next challenge is to make it increasingly self-financing.* The path toward 6% growth in 2027—and ultimately the government’s longer-term growth ambition—will depend less on the number or size of programs announced than on their ability to generate productivity, exports, formal employment, household income and foreign-exchange earnings. That will determine whether Indonesia can move from resilient growth toward genuinely sustainable acceleration.

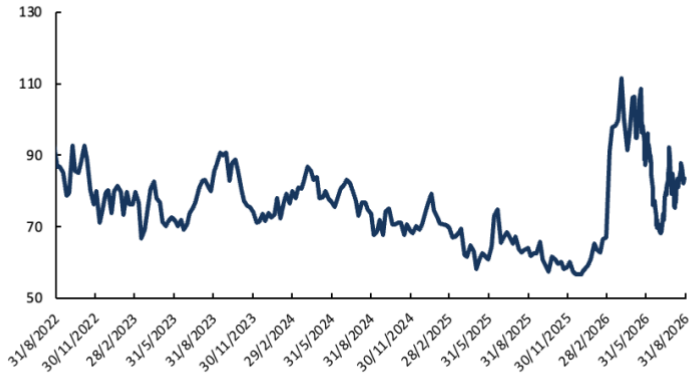
COMMODITY PRICES

Coal Price, USD/ ton



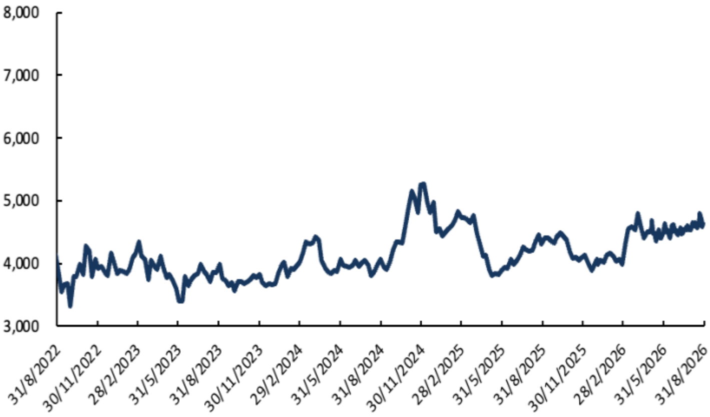
Source: Bloomberg, SSI Research

WTI Price, USD/ barrel



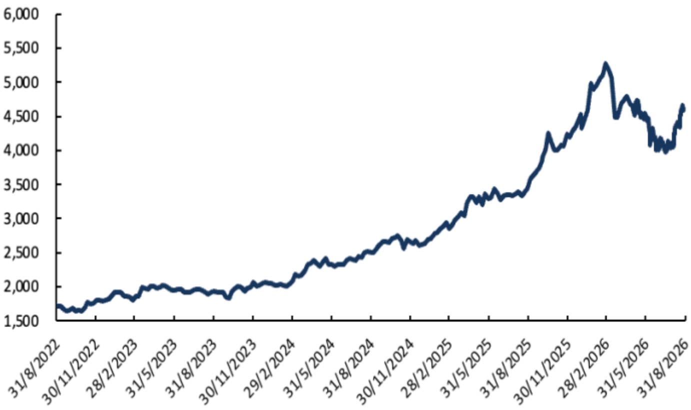
Source: Bloomberg, SSI Research

CPO Price, MYR/ ton



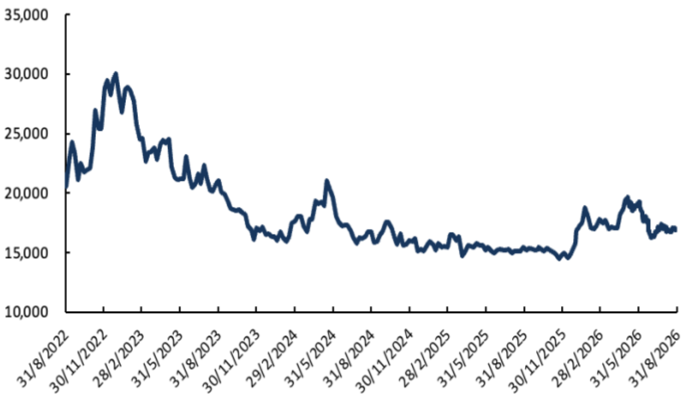
Source: Bloomberg, SSI Research

Gold Price, USD/ toz



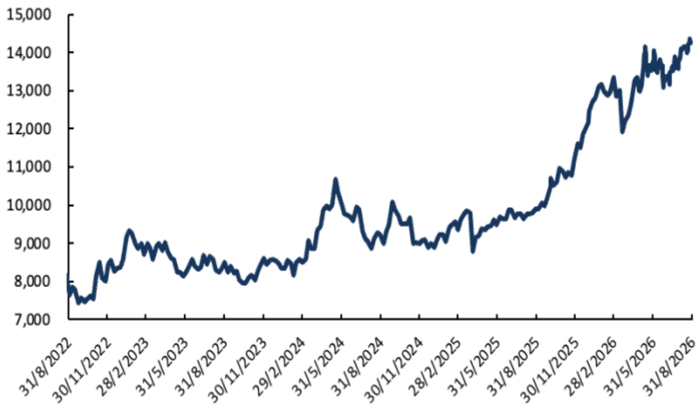
Source: Bloomberg, SSI Research

Nickel Price, USD/ ton



Source: Bloomberg, SSI Research

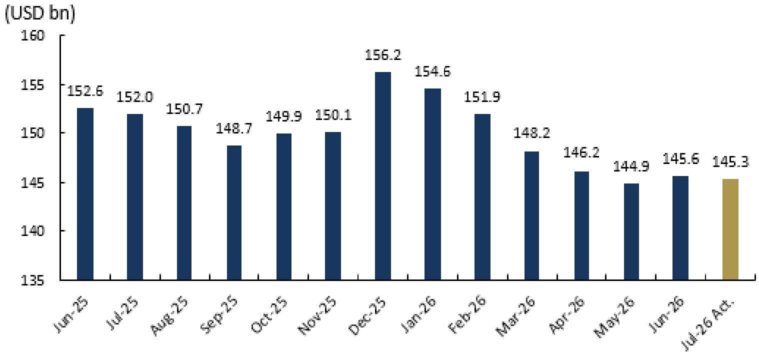
Cooper, USD/ ton



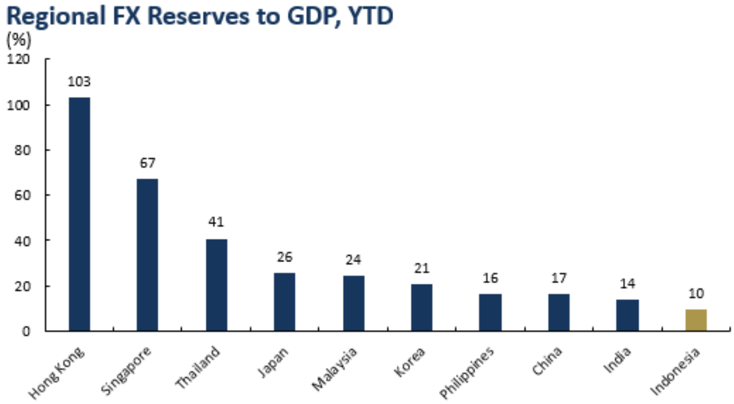
Source: Bloomberg, SSI Research

DATA ECONOMIC

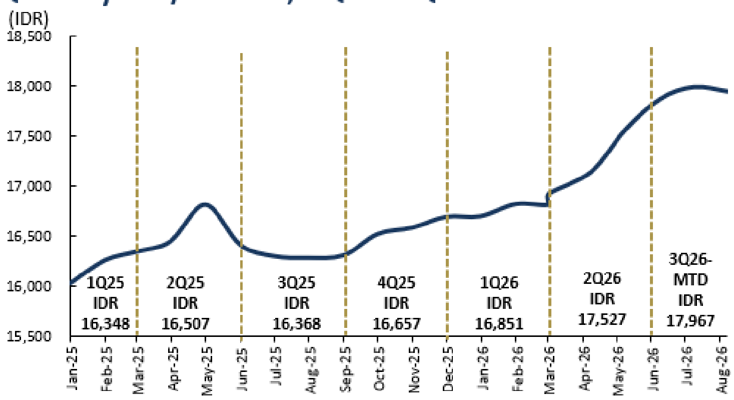
Indonesia Foreign Reserves, Jul-26



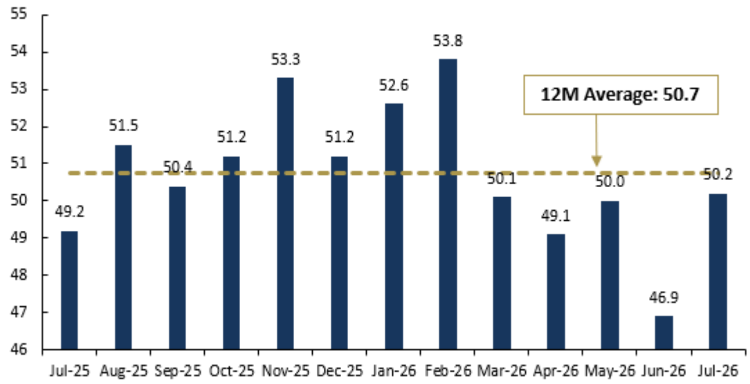
Regional FX Reserves to GDP, YTD



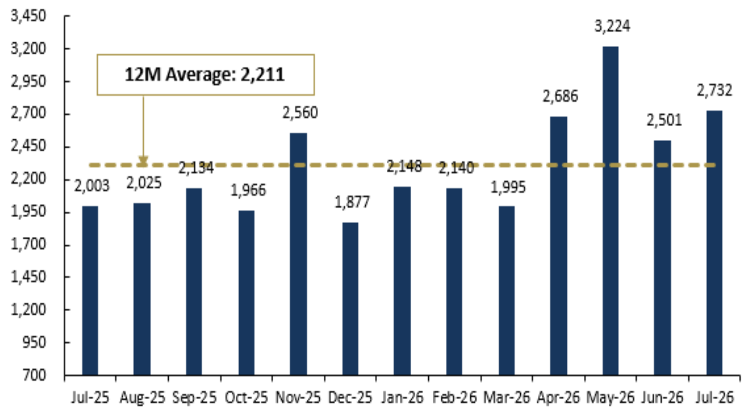
Quarterly USD/IDR Rate, 1Q25 – 3Q26 MTD



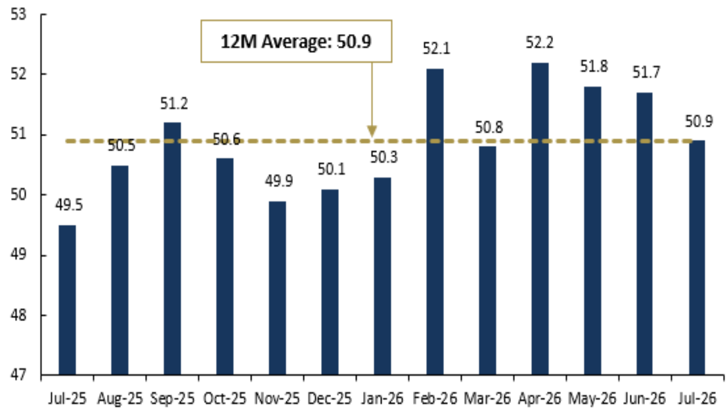
Indonesia Manufacturing PMI



Baltic Dry Index



China Caixin Manufacturing PMI



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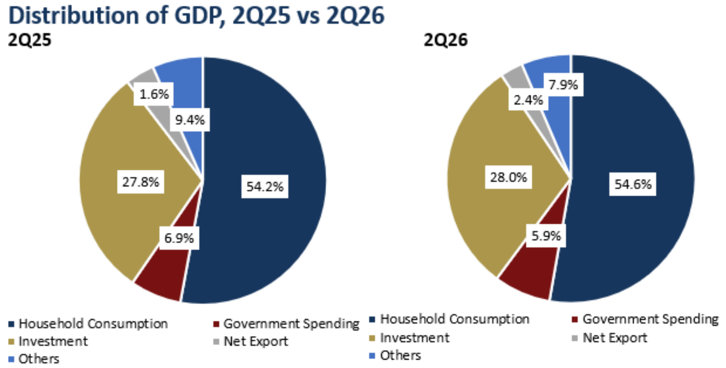
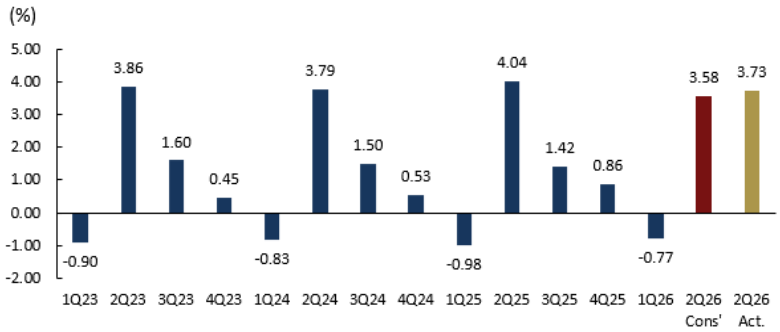
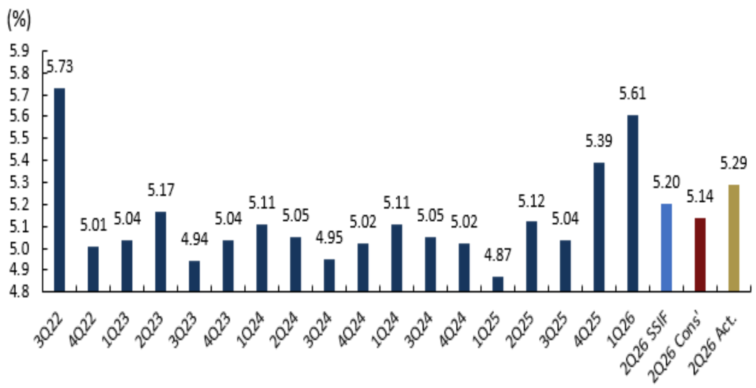
Distribution of GDP, 2Q25 vs 2Q26



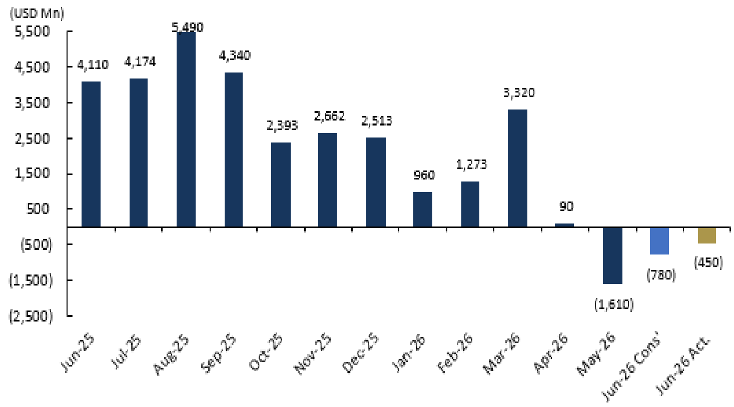
Indonesia's GDP Growth (QoQ)



Indonesia's GDP Growth (YoY)



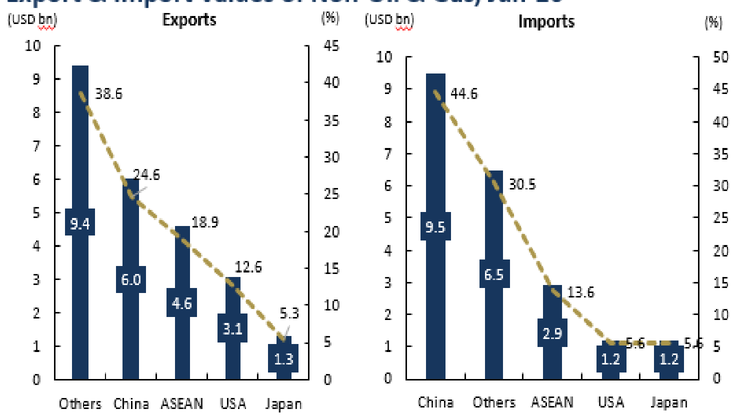
Indonesia Monthly Trade Balance, Jun-25 – Jun-26



Export and Import Values (USD mn)

Description	May-26	Jun-26	Jun-25	% (MoM)	% (YoY)
Exports	**23,203**	**25,458**	**23,391**	**9.7**	**8.8**
Agriculture, Forestry, and Fisheries	504	485	548	-3.8	-11.5
Oil and Gas	758	1,065	1,107	40.5	-3.8
Mining and Others	2,891	3,027	2,730	4.7	10.9
Manufacturing	19,050	20,880	19,006	9.6	9.9
Imports	**24,813**	**25,909**	**19,295**	**4.4**	**34.3**
Consumption Goods	2,229	2,114	1,799	-5.2	17.5
Capital Goods	5,003	5,245	4,145	4.8	26.5
Intermediate Goods	17,581	18,550	13,350	5.5	39.0

Export & Import Values of Non-Oil & Gas, Jun-26



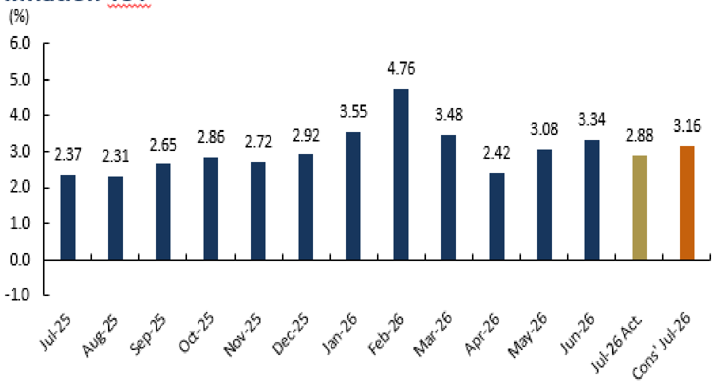
Source: Bloomberg, STAR, SSI Research

DATA ECONOMIC

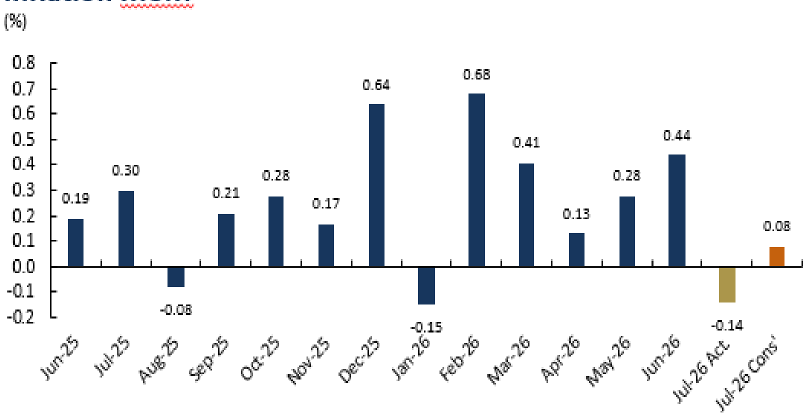
Inflation, Based on Spending Category (YoY %)

Number	Details	CPI Jun-26	CPI Jul-26	Contribution to CPI Jul-26
	Headline Inflation	**3.34**	**2.88**	**2.88**
1	Housing, water, electricity & household fuels	1.04	0.99	0.15
2	Personal care & other services	10.10	9.04	0.61
3	Foods, beverages & tobacco	4.67	2.97	0.87
4	Food beverages services/restaurants	2.36	2.55	0.25
5	Transportation	4.57	5.12	0.62
6	Education services	1.27	1.00	0.06
7	Health	1.84	1.96	0.06
8	Clothing & footwear	1.00	1.04	0.05
9	Recreation, sports & culture	1.40	1.58	0.03
10	Furnishings, household equipment & routine household maintenance	1.44	1.72	0.09
11	Information, communications & financial services	1.26	1.50	0.09

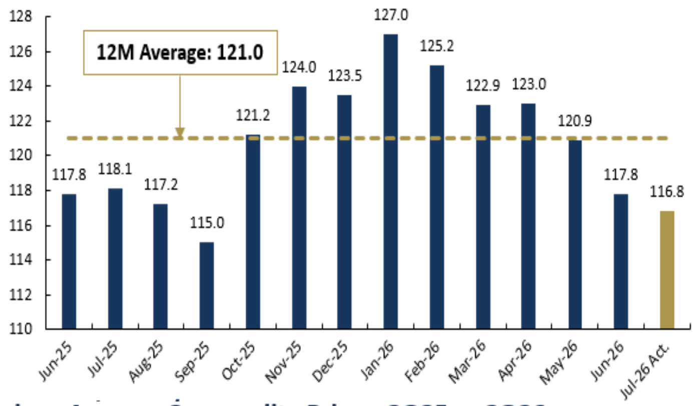
Inflation YoY



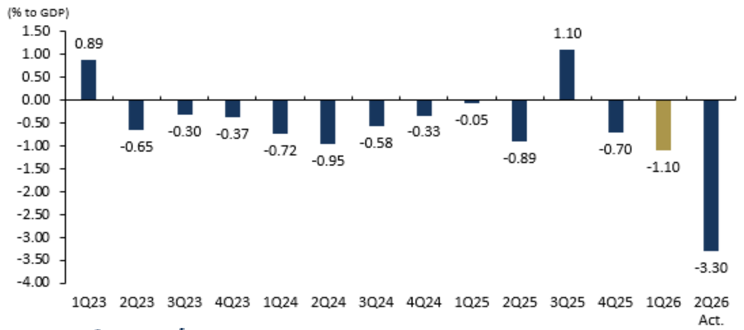
Inflation MoM



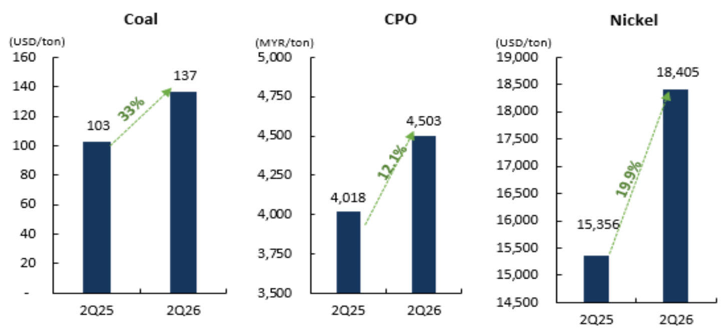
Indonesia Consumer Confidence Index



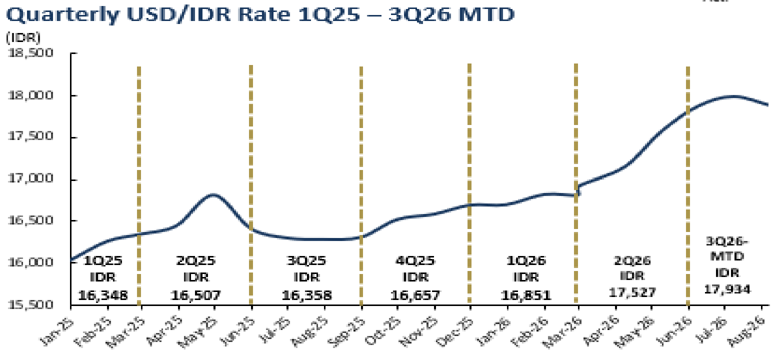
Current Account Balance, 1Q23 – 2Q26



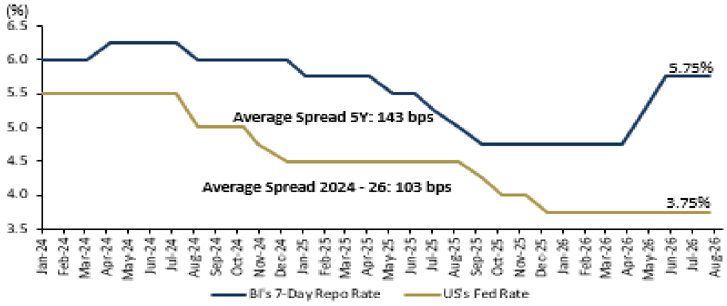
Various Average Commodity Prices, 2Q25 vs 2Q26



Quarterly USD/IDR Rate 1Q25 – 3Q26 MTD



Fed Rate vs BI's Rate



Source: Bloomberg, STAR, SSI Research

Macro Forecast SSI

Macro	2024A	2025A	2026F
GDP (% YoY)	5.02	5.11	5.30
Inflation (% YoY)	1.57	2.92	3.00
Current Account Balance (% GDP)	-0.9	-0.1	-1.90
Fiscal Balance (% to GDP)	-2.29	-2.60	-2.90
BI 7DRRR (%)	6.00	4.75	4.75
10Y. Government Bond Yield (%)	7.00	6.07	7.50
Exchange Rate (USD/IDR)	16,162	16,470	17,500

Source: SSI Research, *forecasts

GLOBAL, REGIONAL & FIXED INCOME DATA

As of 28 August July 2026

Equity Global Markets	Last Price	Daily	5D	1M	3M	6M	YTD
Dow Jones	53,569	0.20	1.54	1.56	5.72	9.37	11.46
SPX Index	7,731	0.72	1.18	4.07	2.21	12.39	12.94
CCMP Index	26,541	1.57	1.82	6.69	-1.40	17.09	14.20
KOSPI Index	6,789	-1.79	-1.79	12.70	-17.06	8.72	61.10
NKY Index	66,406	0.41	0.59	6.48	2.65	12.84	31.92
HSI Index	25,585	0.07	-1.63	1.08	2.31	-3.93	-0.18
JCI Index	6,518	-0.06	0.25	6.32	6.33	-20.85	-24.62

Source: Bloomberg, SSI Research

Currencies	Last Price	Daily	5D	1M	3M	6M	YTD
USD/IDR	17,692	0.19	0.01	2.12	-0.55	5.49	6.00
USD/CNY	7	-0.01	0.01	0.74	-0.81	-2.07	-3.83
EUR/USD	1	-0.10	-0.33	2.23	-0.09	-1.45	-0.89
USD/JPY	160	-0.18	-0.45	2.62	0.27	2.32	1.89
USD/THB	33	-0.21	-0.79	1.91	0.75	5.98	4.55
USD/MYR	4	0.21	0.34	1.67	1.14	3.40	-0.88
USD/INR	95	0.17	0.34	0.50	-0.33	4.84	6.13
AUD/USD	72	0.05	0.30	3.26	0.71	1.42	8.10

Source: Bloomberg, SSI Research

Fixed Income Indicators	Last Price	Daily	5D	1M	3M	6M	YTD
INDOGB 5Y	99.026	0.09	-0.06	1.90	-0.31	-3.83	-4.69
INDOGB 10Y	96.797	0.50	-0.22	2.66	-1.88	-3.81	-6.16
INDOGB 20Y	100.309	0.15	0.16	2.04	-2.66	-4.84	-6.28
INDOGB 30Y	96.285	0.00	0.12	1.71	-3.02	-5.33	-5.90
US Treasury 5Y	4.4014	0.04	-0.52	0.73	5.98	25.69	18.15
US Treasury 10Y	4.6802	0.09	-1.13	1.61	5.24	18.86	12.32
US Treasury 30Y	5.2014	0.16	-1.32	2.22	4.60	12.81	7.39
INDO CDS 5Y	84.343	0.00	-0.19	-10.20	-6.61	0.58	22.49

Source: Bloomberg, SSI Research

Report of August 2026

JCI Sectoral	Last Price	Daily	5D	1M	3M	6M	YTD
IDXFIN Index	1,369	0.67	0.24	2.66	5.30	-7.54	-11.69
IDXBASIC Index	1,840	-0.42	2.40	14.62	13.93	-25.37	-10.61
IDXCYC Index	964	0.52	1.03	6.19	4.83	-21.26	-21.36
IDXNCYC Index	711	-0.36	-0.20	5.41	5.38	-9.14	-11.05
IDXENER Index	3,226	-0.65	-0.05	9.99	12.94	-22.83	-27.56
IDXINFRA Index	1,909	-0.64	-0.01	7.69	2.85	-15.39	-28.52
IDXHLTH Index	1,538	-0.71	-0.25	10.39	-0.98	-21.00	-25.51
IDXTRANS Index	1,769	0.44	-2.36	8.26	-1.62	-16.85	-10.00
IDXPROP Index	825	-0.03	-1.80	6.34	1.52	-23.44	-29.65
IDXINDUS Index	1,584	-1.41	0.15	-1.71	-3.89	-24.95	-26.50
IDXTECH Index	6,848	-0.58	-2.40	0.64	-2.24	-20.05	-28.14

Source: Bloomberg, SSI Research

Interest Rate	Jul-26	Aug-26
BI's 7 Day (%)	5.75	5.75
Fed Rate (%)	3.75	3.75

Source: Bloomberg

Monthly Stock Rank

ALL SECTORS | 1 Month | Warrant | Right | SHOW

NO	STOCK	^	PRICE	%CHG	VAL	LOT	FREQ	I %	I %	D %
1	TPIA	▼	1,965	-5.9	16.4T	78,956,...	1,165,...	-...	-...	0.0
2	BBCA	▲	6,475	2.7	14.1T	22,169,...	457,809	-...	-...	0.0
3	DSSA	▲	1,145	33.9	13.1T	130,493...	1,120,...	-...	-...	0.0
4	BUMI	▲	190	11.7	12.4T	685,882...	1,175,...	-...	7...	0.0
5	BBRI	▲	3,190	8.1	12.0T	39,137,...	657,926	-...	-...	0.0
6	BMRI	▲	4,250	2.1	10.3T	24,819,...	526,168	-...	-...	0.0
7	CUAN	▲	810	17.3	8.1T	102,536...	877,982	-...	-...	0.0
8	AMMN	▲	4,410	9.4	6.8T	16,040,...	409,855	-...	-...	0.0
9	ANTM	▲	3,160	6.3	6.6T	21,711,...	504,886	0...	6...	0.0
10	DEWA	▼	440	-0.4	6.0T	132,283...	694,238	-...	9...	0.0

Source: Bloomberg, STAR, SSI Research

Monthly Foreign Flow Regular Market

Foreign Only | RG | ALL SECTORS | 03-08-2026 | 28-08-2026 | SHOW | SESSION 1

STOCK	%TVAL	LAST	%CHG	%MTD	%YTD	%52W	NVAL	NAVG	BVAL	SVAL	BRD
TPIA	1.1	1,965	0.0	-9.0	-71.9	-77.2	-1,310....	2,049	2,475.5B	3,785.5B	RG
ASII	0.9	4,800	0.0	-5.8	-28.3	-12.7	-768.9B	4,892	2,236.7B	3,005.6B	RG
ISAT	0.6	2,530	0.0	33.1	9.0	21.6	-632.8B	2,644	1,369.8B	2,002.6B	RG
TLKM	0.9	2,570	0.0	-2.2	-26.1	-18.9	-438.2B	2,620	2,346.0B	2,784.3B	RG
EMAS	0.5	9,300	0.0	40.9	67.5	222.9	-411.8B	7,616	1,182.3B	1,594.1B	RG
CPIN	0.1	3,060	0.0	-6.9	-32.1	-30.1	-270.7B	3,074	337.4B	608.1B	RG
UNTR	0.4	24,000	0.0	0.2	-18.6	-4.0	-252.5B	23,630	1,068.0B	1,320.6B	RG
ITMG	0.0	25,650	0.0	4.3	17.2	14.5	-245.8B	25,066	135.1B	380.9B	RG
MEDC	0.1	1,360	0.0	5.8	1.1	12.3	-227.8B	1,348	195.8B	423.7B	RG
BUMI	0.7	190	0.7	15.1	-48.0	71.1	-204.4B	193	1,909.4B	2,113.9B	RG
KLBF	0.2	800	0.1	10.3	-33.6	-37.9	-200.2B	800	604.3B	804.5B	RG
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
									69.9T	72.6T	

Source: Bloomberg, STAR, SSI Research

Monthly Sector Summary

03-08-2026 | 28-08-2026 | SHOW

SECTOR	TVAL	%TVAL	FNVAL	FBVAL	DBVAL	FSVAL	DSVAL
IDXFINANCE	42.0T	15.2	2,930.7B	20.7T	21.2T	17.8T	24.1T
IDXENERGY	71.7T	25.9	2,473.6B	16.7T	54.9T	14.2T	57.4T
IDXBASIC	59.6T	21.5	594.5B	18.3T	41.2T	17.7T	41.8T
COMPOSITE	276.3T	100.0		82.9T	193.4T	81.2T	195.0T
IDXNONCYC	13.8T	4.9	-1.2B	4.2T	9.5T	4.2T	9.5T
IDXTRANS	1.8T	0.6	-23.8B	213.0B	1.6T	236.8B	1.6T
IDXPROPERT	8.5T	3.0	-268.0B	1.3T	7.2T	1.6T	6.9T
IDXHEALTH	3.7T	1.3	-426.6B	1.0T	2.6T	1.4T	2.2T
IDXCYCLIC	25.6T	9.2	-451.8B	4.5T	21.1T	4.9T	20.6T
IDXTECHNO	6.1T	2.2	-557.8B	1.9T	4.2T	2.4T	3.6T
IDXINFRA	23.3T	8.4	-1,022.2B	7.8T	15.4T	8.8T	14.4T
IDXINDUST	20.2T	7.3	-1,620.5B	5.8T	14.4T	7.4T	12.7T

Source: Bloomberg, STAR, SSI Research

Report of August 2026

Economic Calender

Country	Date	Time	Event	Period	Survey	Previous
	1-Sep	20:45	S&P Global US Manufacturing PMI	Aug F	--	53.2
	1-Sep	21:00	ISM Manufacturing	Aug	55.2	55.6
	1-Sep	21:00	ISM Prices Paid	Aug	72	71.1
	1-Sep	21:00	ISM New Orders	Aug	57	56.7
	1-Sep	21:00	ISM Employment	Aug	52.5	52.8
	1-Sep	21:30	Dallas Fed Services Activity	Aug	--	6.6
	1 - 2 Sep		Omdia Total Vehicle Sales	Aug	16.28m	16.33m
	2-Sep	18:00	MBA Mortgage Applications	28-Aug	--	-1.00%
	2-Sep	19:15	ADP Employment Change	Aug	48k	44k
	3-Sep	19:30	Trade Balance	Jul	-$74.5b	-$73.3b
	3-Sep	19:30	Imports MoM	Jul	--	-1.80%
	3-Sep	19:30	Exports MoM	Jul	--	-0.90%
	3-Sep	19:30	Nonfarm Productivity	2Q F	1.40%	1.40%
	3-Sep	19:30	Unit Labor Costs	2Q F	1.30%	1.30%
	3-Sep	19:30	Initial Jobless Claims	29-Aug	205k	203k
	3-Sep	19:30	Initial Claims 4-Wk Moving Avg	29-Aug	--	205.50k
	3-Sep	19:30	Continuing Claims	22-Aug	1795k	1778k
	3-Sep	20:45	S&P Global US Services PMI	Aug F	--	56.8
	3-Sep	20:45	S&P Global US Composite PMI	Aug F	--	56
	3-Sep	21:00	ISM Services Index	Aug	54.3	54.1
	3-Sep	21:00	ISM Services Prices Paid	Aug	70	70.3
	3-Sep	21:00	ISM Services New Orders	Aug	57	57.2
	3-Sep	21:00	ISM Services Employment	Aug	49	47.4
	4-Sep	19:30	Unemployment Rate	Aug	4.10%	4.10%
	31-Aug	6:50	Retail Sales YoY	Jul	3.30%	0.50%
	31-Aug	6:50	Retail Sales MoM	Jul	1.60%	-4.10%
	31-Aug	6:50	Industrial Production MoM	Jul P	-0.70%	1.90%
	31-Aug	6:50	Industrial Production YoY	Jul P	3.30%	4.90%
	1-Sep	7:30	S&P Global Japan PMI Mfg	Aug F	--	55.1
	1-Sep	12:00	Consumer Confidence Index	Aug	35.3	34.9
	2-Sep	6:50	Monetary Base YoY	Aug	--	-13.80%
	2-Sep	6:50	Monetary Base End of period	Aug	--	¥557.6t
	3-Sep	6:50	Japan Buying Foreign Bonds	28-Aug	--	-¥1978.4b
	3-Sep	6:50	Foreign Buying Japan Bonds	28-Aug	--	¥435.2b
	3-Sep	6:50	Japan Buying Foreign Stocks	28-Aug	--	-¥869.0b
	3-Sep	6:50	Foreign Buying Japan Stocks	28-Aug	--	-¥764.1b
	3-Sep	7:30	S&P Global Japan PMI Composite	Aug F	--	53.4
	3-Sep	7:30	S&P Global Japan PMI Services	Aug F	--	52.3
	4-Sep	6:30	Household Spending YoY	Jul	-1.60%	-3.30%
China	31-Aug	8:30	Manufacturing PMI	Aug	49.6	49.2
China	31-Aug	8:30	Non-manufacturing PMI	Aug	49.5	49
China	31-Aug	8:30	Composite PMI	Aug	--	49.3
China	1-Sep	8:45	RatingDog China PMI Mfg	Aug	51.2	50.9
China	3-Sep	8:45	RatingDog China PMI Composite	Aug	--	50.8
China	3-Sep	8:45	RatingDog China PMI Services	Aug	50.6	50.4
Indonesia	1-Sep	7:30	S&P Global Indonesia PMI Mfg	Aug	--	50.2
Indonesia	1-Sep	11:00	Exports YoY	Jul	0.65%	8.84%
Indonesia	1-Sep	11:00	Imports YoY	Jul	21.92%	34.27%
Indonesia	1-Sep	11:00	Trade Balance	Jul	$87m	-$450m
Indonesia	1-Sep	11:00	CPI YoY	Aug	3.14%	2.88%
Indonesia	1-Sep	11:00	CPI Core YoY	Aug	2.83%	2.76%
Indonesia	1-Sep	11:00	CPI NSA MoM	Aug	0.20%	-0.14%

Sources: Bloomberg, SSI Research

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