Aldira Sunrise

3 June 2026

JCI SUMMARY

Closing price	6,195
Change (%)	1.11
Highest	6,264
Lowest	6,144
Value (IDR bn)	24,247
Net Foreign Value (IDR bn)	-1,394
Change YTD (%)	-28.35

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	26,038	2.5	1.6	12.4
Nikkei	66,734	-0.3	32.6	78.2
KOSPI	8,801	0.1	108.9	217.6
Shenzhen	2,805	0.8	10.8	41.6
Sensex	74,650	0.5	-12.4	-7.5
SET Thailand	1,588	1.3	26.1	40.3
ASX 200	8,724	-0.1	0.1	3.0
MSCI AC Asia	281	0.5	23.6	44.3
Global				
S&P 500	7,610	0.1	11.2	28.2
Nasdaq	27,094	0.0	16.6	40.8
Dow Jones	51,308	0.4	6.8	21.3
FTSE 100	10,374	0.3	4.5	18.2
EuroStoxx	6,108	1.2	5.5	14.0
MSCI World	4,879	0.4	10.1	25.7
MSCI EM	1,789	0.9	27.4	55.1
EIDO	12.8	-0.2	-31.4	-30.9

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,874	0.2	-2.6	-6.4
EUR ~ IDR	20,767	0.2	-1.8	-5.8
CNY ~ IDR	2,641	0.1	-3.7	-9.5
Govt Bond 1 yrs	7.07	0.7	11.3	45.8
Govt Bond 3 yrs	6.70	0.1	3.8	28.2
Govt Bond 10 yrs	6.76	0.6	-1.4	11.4

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	140.3	0.7	5.5	31.4
Gold	US$/toz	4,475	0.3	-3.3	3.4
Nickel	US$/mt. ton	18,914	0.9	-0.7	15.3
Tin	US$/mt. ton	55,294	2.1	14.4	39.1
Brent Oil	US$/barrel	95.0	1.1	-11.3	57.8
Palm Oil	MYR/mt.ton	4,462	0.2	-0.8	11.8
Rubber	US$/kg	200	1.6	0.6	31.1
Soybean	Usc/Ibs	1,181	-1.3	-1.9	13.1
Wheat	US$/mt. ton	609	-0.9	-3.4	18.9

JCI Leading Movers	Last	Change (%)	Index pts
BREN	4,120	24.9	30.4
AMMN	3,890	17.9	18.0
BBRI	3,040	3.1	14.2
BBCA	5,825	2.2	11.8
DSSA	615	25.0	10.9

JCI Lagging Movers	Last	Change (%)	Index pts
TLKM	2,950	-2.6	-8.4
DCII	190,025	-2.5	-5.0
SRAJ	13,000	-6.6	-4.3
ASII	4,900	-2.0	-4.0
INDF	6,575	-5.1	-3.3

Source: Bloomberg

NEWS HIGHLIGHTS

- Global – Iran Deal Uncertainty Keeps Oil Volatile
- Domestic – Non-Subsidized Fuel Pushes May Inflation Higher
- BBRI – Launches KPR Solusi at 2.5% Rate
- PSAB – 1Q26 Net Profit Jumps 2,223% to USD266M
- INET – RUPS Approves Network Device Distribution
- TMAS – Adds 7 Vessels, Expands to 68 Ports

MARKET REVIEW

Global Stock Market

Wall Street closed at fresh record highs on Monday, driven by an Nvidia-led technology rally and US President Trump's reassurance that Iran negotiations were continuing. The S&P 500 gained 0.13%, the Dow Jones rose 0.45%, and the Nasdaq edged up 0.03%. European equities rebounded on Tuesday as renewed ceasefire hopes between Lebanon and Hezbollah lifted sentiment, with the STOXX 600 closing up 0.7%.

Commodities

Brent crude settled at USD 94.98/barrel, up 1.07%, as ongoing Hormuz blockade concerns kept the supply outlook tight. Gold edged higher to USD 4,475.2/oz, up 0.31%, paring earlier gains after robust US job openings data reinforced expectations of a prolonged higher-rate environment from the Federal Reserve.

Jakarta Composite Index

The JCI closed up 1.11% to 6,195 on Tuesday, recovering sharply from late-May lows. The rupiah weakened to IDR 17,874/USD. Foreign investors recorded net sells of IDR 8.52 trillion on the session.

UPCOMING CORPORATE ACTIONS

Emiten	Action	Notes
APLI	Cash Div	Ex: 08 Jun 26 | IDR 44.03/share | Cum: 05 Jun 26 | Payment: 26 Jun 26,,
BBLD	Cash Div	Ex: 29 May 26 | IDR 2.5/share | Cum: 26 May 26 | Payment: 18 Jun 26,
BUAH	Cash Div	Ex: 09 Jun 26 | IDR 12.5/share | Cum: 08 Jun 26 | Payment: 26 Jun 26,,
MERK	Cash Div	Ex: 08 Jun 26 | IDR 275/share | Cum: 05 Jun 26 | Payment: 24 Jun 26,
MSTI	Cash Div	Ex: 08 Jun 26 | IDR 106/share | Cum: 05 Jun 26 | Payment: 25 Jun 26,,

Source: IDX / KSEI / Company Announcements

NEWS

Global – Iran Deal Uncertainty Keeps Oil Volatile

Contradictory signals on US-Iran negotiations kept oil markets on edge on Tuesday, even as US President Donald Trump reaffirmed that talks were continuing. Iranian media reported Tehran had suspended indirect negotiations in protest of Israeli military strikes on Lebanon, while a subsequent Lebanon-Hezbollah ceasefire announcement helped European equities recover. The standoff left markets cautious as resolution of the Strait of Hormuz blockade remained elusive (Bloomberg).
Our View: Progress toward a ceasefire deal would ease energy supply concerns and reduce inflation pressure globally; the unresolved standoff is the key macro risk to watch.

Domestic – Non-Subsidized Fuel Pushes May Inflation Higher

Indonesia's May 2026 inflation came in at 0.28% month-on-month, above economist forecasts of 0.12% and higher than April's 0.13%. BPS cited rising non-subsidized fuel prices as the key driver, with airline fares inflating 2.75% and diesel prices rising 4.22% in the transportation segment. Annual inflation reached 3.08%, breaching Bank Indonesia's 1.5–3.5% target band upper range (Bloomberg Technoz).
Our View: Above-target inflation limits Bank Indonesia's room to ease rates; any resumption of Hormuz flows would be disinflationary and open the door for rate cuts.

BBRI – Launches KPR Solusi at 2.5% Rate

PT Bank Rakyat Indonesia Tbk (BBRI) launched BRI KPR Solusi, a promotional mortgage product offering fixed rates starting from 2.5% valid through 30 June 2026. The promo covers residential properties, apartments, shophouses, and bank auction assets, targeting payroll customers, LNP clients, and BRI Group employees. Tenors range from three to 20 years, with a provision fee starting at 0.5% of the loan amount (Kontan).
Our View: The aggressive mortgage rate signals BBRI's push to grow retail lending volume in 2Q26; watch for uptake in auction-asset financing as a new incremental revenue stream.

PSAB – 1Q26 Net Profit Jumps 2,223% to USD266M

PT J Resources Tbk (PSAB) posted 1Q26 net profit of USD265.94 million, up 2,222.53% from USD11.45 million a year ago. Revenue grew 7.3% to USD71.61 million while cost of goods sold was slashed 51.7% to USD13.01 million, lifting gross profit 47.3% to USD58.59 million. The bulk of the earnings surge came from other income net, which jumped 7,131% to USD298.62 million. The stock rallied 6.09% to Rp505 on the day (EmitenNews).
Our View: The earnings surge was driven primarily by non-operating income rather than core gold sales; investors should watch whether USD298.62 million in other income recurs before pricing in a re-rating.

INET – RUPS Approves Network Device Distribution

PT Sinergi Inti Andalan Prima Tbk (INET) secured shareholders' approval at its annual general meeting to expand its business into the distribution of network devices, including equipment for Fiber to the Home (FTTH) and Fixed Wireless Access (FWA) ecosystems. The move diversifies INET's revenue beyond its core fiber rollout, adding a new commercial channel tied to its Rp3.2 trillion rights issue targeting two million home passes in Bali and Lombok (EmitenNews).
Our View: Vertical integration into device distribution strengthens INET's ecosystem play; successful FTTH buildout execution remains the key catalyst for re-rating the stock.

TMAS – Adds 7 Vessels, Expands to 68 Ports

PT Temas Tbk (TMAS) added seven new vessels to its fleet in 2025, increasing cargo capacity by 17% and extending its service network to 68 ports across Indonesia. With total service revenue reaching Rp4.34 trillion in 2025, the company is now among Indonesia's most comprehensive inter-island shipping operators. Management targets further fleet optimization and route rationalization in 2026 to improve asset utilization and margin recovery (Bisnis).
Our View: Fleet expansion and wider port coverage strengthen TMAS's competitive moat in domestic shipping; sustained cargo volume recovery is needed to translate capacity gains into earnings growth.

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