Aldira Sunrise

4 June 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	5,941
Change (%)	-4.11
Highest	6,213
Lowest	5,842
Value (IDR bn)	23,606
Net Foreign Value (IDR bn)	-993
Change YTD (%)	-31.29

NEWS HIGHLIGHTS

- Global – – US and Iran Clash in Kuwait, Bahrain
- BEI – – JCI Hits Five-Year Low on Multiple Risks
- BALI – Extends Rp100 Billion Loan to Subsidiary
- BINA – Plans Private Placement of 80 Million Shares
- GOTO – Responds to FTSE Exit and BEI Reclassification
- INKP – To Repay IDR 2.36 Trillion Bond and Sukuk
- NPGF – Shares Surge 137% on Acquisition Rumor
- PYFA – Expands Capacity on Solid Q1 2026 Results
- SINI – Rights Issue Rp3.6T, PTRO as Standby Buyer
- SULI – Revenue Decline Strains Operational Finances

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,633	-1.6	0.0	9.0
Nikkei	68,402	2.5	35.9	81.2
KOSPI	8,801	0.1	108.9	217.6
Shenzhen	2,813	0.3	11.1	40.7
Sensex	74,346	-0.4	-12.8	-8.2
SET Thailand	1,588	1.3	26.1	40.3
ASX 200	8,786	0.7	0.8	2.9
MSCI AC Asia	281.4	0.5	23.6	44.3
Global				
S&P 500	7,554	-0.7	10.3	26.5
Nasdaq	26,854	-0.9	15.5	38.4
Dow Jones	50,687	-1.2	5.5	19.2
FTSE 100	10,332	-0.4	4.0	17.6
EuroStoxx	6,054	-0.9	4.5	12.6
MSCI World	4,847	-0.6	9.4	24.5
MSCI EM	1,788	-0.1	27.3	54.4
EIDO	12.18	-5.0	-34.9	-33.9

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,838	-0.42	-3.18	-7.02
EUR ~ IDR	20,763	-0.29	-2.26	-6.19
CNY ~ IDR	2,638	-0.35	-4.17	-9.90
Govt Bond 1 yrs	7.09	1.07	11.72	46.25
Govt Bond 3 yrs	6.77	1.09	4.80	29.41
Govt Bond 10 yrs	6.70	-0.28	-2.22	10.40

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	141.3	3.5	9.2	36.0
Gold	US$/toz	4,489	-1.2	-4.5	2.2
Nickel	US$/mt. ton	19,084	-0.1	-0.8	15.3
Tin	US$/mt. ton	56,475	2.3	17.0	42.3
Brent Oil	US$/barrel	96.0	1.9	-9.6	60.7
Palm Oil	MYR/mt.ton	4,605	0.2	1.3	15.4
Rubber	US$/kg	200.4	1.6	0.6	31.1
Soybean	Usc/Ibs	1,165	-1.0	-2.8	12.0
Wheat	US$/mt. ton	603	-2.6	-5.9	15.8

JCI Leading Movers	Last	Change (%)	Index pts
CASA	1,565	15.9	11.35
CASA	690	12.2	6.65
DSSA	10,175	3.3	5.19
BYAN	458	23.8	3.36
MSIN	4,160	1.0	1.48

JCI Lagging Movers	Last	Change (%)	Index pts
BREN	5,525	-5.2	-28.26
BBCA	2,900	-4.6	-22.07
BBRI	3,310	-14.9	-17.72
AMMN	2,850	-3.4	-10.50

MARKET REVIEW

Global Stock Market

Wall Street retreated on Wednesday as renewed US-Iran clashes in the Gulf drove oil prices sharply higher and pressured tech, communications, and financial sectors. The S&P 500 fell 0.74%, the Nasdaq lost 0.89%, and the Dow Jones dropped 1.21%. In Europe, the STOXX 600 slipped 0.50% amid oil-related inflation concerns and fresh US tariff threats on multiple trading partners.

Commodities

Brent crude settled at USD 96.00/barrel, up 1.89%, as Iran-US strikes eroded deal prospects for reopening the Strait of Hormuz. US Cushing inventories fell for a sixth consecutive week to near minimum operating levels. Gold slipped to USD 4,489.10/oz, down 1.17%, as elevated energy prices reinforced hawkish Fed expectations.

Jakarta Composite Index

The JCI closed down 4.11% to 5,941, its lowest close since June 2021, as materials and basic resources stocks led broad-based selling. The rupiah weakened to IDR 17,838/USD. Foreign investors recorded net sells of IDR 993 billion on the session.

UPCOMING CORPORATE ACTIONS

Emiten	Action	Notes
SDPC	Cash Div	Ex: 08 Jun 26 | IDR 3/share | Cum: 05 Jun 26 | Payment: 26 Jun 26
AXIO	Cash Div	Ex: 09 Jun 26 | IDR 4/share | Cum: 08 Jun 26 | Payment: 02 Jul 26
CTBN	Cash Div	Ex: 09 Jun 26 | IDR 465/share | Cum: 08 Jun 26 | Payment: 02 Jul 26
KOCI	Cash Div	Ex: 09 Jun 26 | IDR 2/share | Cum: 08 Jun 26 | Payment: 02 Jul 26
META	Cash Div	Ex: 09 Jun 26 | IDR 2.62/share | Cum: 08 Jun 26 | Payment: 02 Jul 26
MTLA	Cash Div	Ex: 09 Jun 26 | IDR 9.7/share | Cum: 08 Jun 26 | Payment: 02 Jul 26
VICI	Cash Div	Ex: 09 Jun 26 | IDR 5/share | Cum: 08 Jun 26 | Payment: 23 Jun 26
GUNA	Cash Div	Ex: 10 Jun 26 | IDR 7.46/share | Cum: 09 Jun 26 | Payment: 26 Jun 26
JTPE	Cash Div	Ex: 10 Jun 26 | IDR 31/share | Cum: 09 Jun 26 | Payment: 26 Jun 26

Source: IDX / KSEI / Company Announcements

TLKM	4,050	-2.9	-9.44

Source: Bloomberg

NEWS

Global – US and Iran Clash in Kuwait, Bahrain

The US and Iran exchanged strikes on Wednesday in what has become the most serious escalation since a ceasefire took effect in early April, with Kuwait and Bahrain caught in the crossfire. While both sides have agreed on a rough framework to extend the truce by two months and reopen the Strait of Hormuz, negotiations over final details continue to drag. Crude inventories at the Cushing delivery point fell for a sixth consecutive week to near minimum operating levels (Bloomberg).
Our View: Stalled Iran-US talks keep energy prices elevated and inflation expectations firm, reducing Fed rate cut prospects and weighing on risk assets globally.

BEI – JCI Hits Five-Year Low on Multiple Risks

The Jakarta Composite Index slumped 4.1% to a five-year closing low on Wednesday, as elevated oil prices deepened fiscal and external balance concerns, while fears of state intervention in commodities and a potential MSCI downgrade to frontier status unsettled global funds. The rupiah weakened to IDR 17,950/USD, the worst in Asia. JCI is now down 31% year-to-date, the worst performer among over 90 global equity indices tracked by Bloomberg (Bloomberg).
Our View: Indonesia-specific risks are intensifying. Investors await positive catalysts including rating stability, policy clarity, and a constructive MSCI review before re-engaging.

BALI – Extends Rp100 Billion Loan to Subsidiary

PT Bali Towerindo Sentra Tbk (BALI) signed a loan agreement on 2 June 2026 to extend a Rp100 billion facility to its 99.9%-owned subsidiary PT Paramitra Intimega (PIM) for working capital purposes. The intra-group lending arrangement was formalized via a signed agreement, and the terms of the loan were not publicly disclosed. The transaction was announced by Deputy President Director Lily Hidayat in a formal company disclosure on Wednesday, 3 June 2026 (Stockwatch).
Our View: Intra-group working capital support is routine for tower operators with subsidiaries. Watch for disclosure of loan terms and PIM's role in BALI's tower expansion pipeline.

BINA – Plans Private Placement of 80 Million Shares

PT Bank Ina Perdana Tbk (BINA) announced plans to conduct a private placement without pre-emptive rights, issuing up to 80 million new shares at a nominal value of IDR 100 per share. The issuance represents 1.30% of the bank's paid-up capital. The private placement requires shareholder approval at an Extraordinary General Meeting, with proceeds intended to strengthen the bank's capital base and support business expansion (Stockwatch).
Our View: A small, dilutive capital raise at 1.30% of shares outstanding. Watch for pricing details and the use of proceeds at the upcoming RUPSLB.

GOTO – Responds to FTSE Exit and BEI Reclassification

PT GoTo Gojek Tokopedia Tbk (GOTO) addressed its removal from the FTSE Global Equity Index Series and reclassification by BEI from the New Economy Board to the Development Board, effective 29 May 2026. Head of IR Joel Ellis stated the changes are technical and administrative, driven by quantitative criteria, and do not reflect business performance. In Q1 2026, GOTO recorded its first-ever quarterly net profit of Rp171 billion, with net revenue growing 26% year-on-year (Stockwatch).
Our View: First-ever quarterly profit is a genuine milestone for GOTO. The index exits create short-term technical selling pressure but do not alter the company's improving fundamentals.

INKP – To Repay IDR 2.36 Trillion Bond and Sukuk

PT Indah Kiat Pulp and Paper Tbk (INKP) announced on Wednesday it plans to fully repay the principal of its Sustainable Bond IV Phase I Series B and Sustainable Sukuk Mudharabah III Phase I Series B, both issued in 2023 and now approaching maturity. The total repayment obligation amounts to IDR 2.358 trillion. The announcement was confirmed by INKP Director and Corporate Secretary Heri Santoso in an official disclosure (Stockwatch).
Our View: Timely debt repayment signals sound balance sheet management and reduces refinancing risk, a credit-positive development for this Asia Pulp and Paper Group anchor.

NPGF – Shares Surge 137% on Acquisition Rumor

Shares of PT Nusa Palapa Gemilang Tbk (NPGF) surged 137% amid circulating acquisition rumors that have caught the attention of market participants. The market is now awaiting further corporate developments linked to NPGF, though no official confirmation of any acquisition has been issued by the company as of this report. The significant intraday price move has drawn scrutiny from investors monitoring potential material changes in ownership or business direction (EmitenNews).
Our View: With no official confirmation, the share surge is speculative. Investors should await formal disclosure from NPGF management before positioning on this story.

PYFA – Expands Capacity on Solid Q1 2026 Results

PT Pyridam Farma Tbk (PYFA) reported net revenue of Rp766.53 billion in Q1 2026, growing 11.8% year-on-year, and is leveraging the solid performance to expand production capacity. The pharmaceutical company plans to increase its manufacturing footprint to meet rising demand for its product portfolio, though the specific scale and timeline of the expansion were not disclosed in the announcement (EmitenNews).
Our View: Double-digit revenue growth paired with a capacity expansion plan signals confidence in sustained demand. Execution timeline and capex quantum are key details to watch.

SINI – Rights Issue Rp3.6T, PTRO as Standby Buyer

PT Singaraja Putra Tbk (SINI) is preparing a rights issue of up to 721.5 million new shares at Rp5,000 per share, a 58.33% discount to market, targeting total proceeds of Rp3.6 trillion. PT Petrosea Tbk (PTRO), affiliated with the Prajogo Pangestu group, has committed as standby buyer. The use of proceeds has not been fully detailed in the initial announcement (EmitenNews).
Our View: Jumbo rights issue at a steep discount with a Prajogo-linked standby buyer signals strategic intent. Clarity on fund use will determine the investment case.

SULI – Revenue Decline Strains Operational Finances

Management of PT SLJ Global Tbk (SULI) disclosed that the company's revenue has fallen continuously since 2023 through the first quarter of 2026, placing significant strain on its ability to fund operational activities. The persistent top-line deterioration, which management publicly acknowledged, has weighed heavily on the company's shares. SULI has rights issue among its disclosed plans, though the timing and scale of any fundraising remain subject to further board deliberation (EmitenNews).
Our View: A multi-year revenue decline with no clear recovery catalyst is a red flag. Monitor any announced rights issue terms carefully given the current financial pressure.

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