Aldira Sunrise

5 June 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	5,839
Change (%)	-1.70
Highest	5,924
Lowest	5,644
Value (IDR bn)	23,731.1
Net Foreign Value (IDR bn)	-1,270.7
Change YTD (%)	-32.46

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,253.40	-1.48	-1.47	+6.76
Nikkei	67,470.69	-1.36	+34.03	+79.66
KOSPI	8,639.41	-1.84	+105.01	+207.23
Shenzhen	2,801.25	-0.41	+10.68	+39.36
Sensex	74,360.01	+0.02	-12.74	-8.70
SET Thailand	1,594.79	+0.42	+26.60	+39.82
ASX 200	8,686.13	-1.13	-0.32	+1.72
MSCI AC Asia	278.67	-1.63	+22.40	+41.27
Global				
S&P 500	7,584.31	+0.41	+10.79	+27.02
Nasdaq	26,830.96	-0.09	+15.44	+37.87
Dow Jones	51,561.93	+1.73	+7.28	+21.53
FTSE 100	10,360.32	+0.27	+4.32	+17.58
EuroStoxx	6,103.33	+0.82	+5.39	+12.92
MSCI World	4,865.52	+0.38	+9.82	+24.63
MSCI EM	1,759.07	-1.61	+25.26	+50.03
EIDO	11.99	-1.56	-35.88	-35.01

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,950	-0.88	-3.62	-7.45
EUR ~ IDR	20,857.73	-0.78	-2.73	-6.65
CNY ~ IDR	2,650.06	-0.77	-4.57	-10.28
Govt Bond 1 yrs	7.125	+1.57	+12.06	+46.97
Govt Bond 3 yrs	6.876	+2.70	+5.15	+31.47
Govt Bond 10 yrs	6.813	+1.38	-0.06	+12.24

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	146.25	+0.89	+8.85	+37.26
Gold	US$/toz	4,475.80	-0.08	-2.11	+3.02
Nickel	US$/mt. ton	18,684.54	-1.02	-3.76	+11.78
Tin	US$/mt. ton	57,073	-2.94	+12.23	+36.45
Brent Oil	US$/barrel	97.81	-2.84	-16.96	+56.17
Palm Oil	MYR/mt.ton	4,531	-0.79	-3.17	+12.43
Rubber	US$/kg	200.35	+1.65	+0.59	+31.13
Soybean	Usc/Ibs	1,154	-2.12	-6.46	+9.61
Wheat	US$/mt. ton	587.25	-0.94	-7.59	+14.74

JCI Leading Movers	Last	Change (%)	Index pts
SMMA	19,000	+5.70	+7.14
AMMN	3,500	+5.74	+5.80
TLKM	2,900	+1.75	+5.25
MDKA	2,490	+7.33	+4.49
MSIN	570	+24.45	+4.27

JCI Lagging Movers	Last	Change (%)	Index pts
BBRI	2,810	-3.10	-14.19
BBCA	5,425	-1.81	-9.42
BRPT	1,615	-8.50	-8.49
ASII	4,630	-4.34	-8.42
BMRI	3,970	-1.98	-6.29

NEWS HIGHLIGHTS

- Global – Iran Ceasefire Talks Stall Amid Fresh Violence
- Global – Putin Dismisses Europe as Ukraine Mediator
- Commodity Sector – OPEC+ Eyes Final Output Tranche Early
- Indonesia – Inverted SUN Yield Curve Signals Macro Stress
- BTON – Targets Rp137.5bn Sales, Grows 5%
- GDST – Targets Rp2.7T Sales, Lifts Export Focus
- IGAR – Targets Rp1.06T Sales, Expands Pharma
- INCO – Secures USD750m Sustainability Loan
- MIDI – Targets 200 New Stores, Allocates Rp1.5T Capex
- TLKM – Shareholders Set to Approve Rp4T Buyback

MARKET REVIEW

Global Stock Market

Wall Street closed mixed on Thursday as investors rotated from chip names into non-tech stocks. The Dow Jones surged 1.73%, the S&P 500 rose 0.41%, while the Nasdaq slipped 0.09% after Broadcom's earnings miss weighed on semiconductors. In Europe, the FTSE 100 gained 0.27% and EuroStoxx 50 rose 0.82%, supported by optimism around the Israel-Lebanon ceasefire.

Commodities

Brent crude slipped to USD 97.81/barrel, down 2.84%, on ceasefire optimism that raised hopes for Hormuz shipping recovery. Gold edged lower to USD 4,475.80/oz, off 0.08%, as safe-haven demand eased. Coal firmed to USD 146.25/ton, up 0.89%.

Jakarta Composite Index

The JCI closed down 1.70% to 5,839.79 on Thursday, hitting its lowest level in 5.5 years, pressured by continued rupiah weakness with the currency touching IDR 18,000/USD intraday. Foreign investors recorded net sells of IDR 1,270.73 billion on the session.

UPCOMING CORPORATE ACTIONS

Emiten	Action	Notes
JATI	Cash Div	Ex: 03 Jun 26 | IDR 1.9135/share | Cum: 02 Jun 26 | Payment: 19 Jun 26
VICI	Cash Div	Ex: 09 Jun 26 | IDR 5/share | Cum: 08 Jun 26 | Payment: 23 Jun 26
AXIO	Cash Div	Ex: 09 Jun 26 | IDR 4/share | Cum: 08 Jun 26 | Payment: 02 Jul 26

Source: IDX / KSEI / Company Announcements

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Source: Bloomberg

NEWS

Global – Iran Ceasefire Talks Stall Amid Fresh Violence

US-Iran ceasefire negotiations showed no sign of progress on Thursday as Iran-backed Hezbollah rejected a US-brokered truce deal between Israel and Lebanon, and Tehran's foreign minister declared talks had stalled. Iran also fired missiles at Kuwait and Bahrain earlier in the week. President Trump insisted negotiations remain in their "final" stages, even as the gap between US demands and Iran's conditions on its nuclear program and the Strait of Hormuz re-opening remains wide (Bloomberg).
Our View: Stalled talks keep energy supply uncertainty elevated; prolonged Hormuz disruption sustains inflation risk globally and continues to weigh on risk assets including Indonesian equities..

Global – Putin Dismisses Europe as Ukraine Mediator

Russian President Vladimir Putin rebuffed European nations seeking to broker Ukraine peace talks, declaring that Germany, France, and the UK cannot act as neutral mediators while arming Kyiv. Putin reiterated that a peace framework had already been agreed with President Trump at their Alaska summit, insisting the deal be executed through Washington. Ukrainian President Zelensky countered by calling on Putin to set a direct meeting date, urging both US and European involvement (Bloomberg).
Our View: Continued deadlock in Ukraine negotiations prolongs geopolitical uncertainty in Europe, sustaining defense sector tailwinds while adding macro risk for global investors..

Commodity Sector – OPEC+ Eyes Final Output Tranche Early

OPEC+ has restored more than 80% of its 3.85 million bpd supply curb since 2023, with delegates planning three more quota hikes through September, including 188,000 bpd for July. Several delegates suggested the final 2027 tranche could be expedited given the urgent need for barrels. Actual output remains far below quotas as Strait of Hormuz restrictions cap tanker flows from key Gulf producers (Bloomberg).
Our View: OPEC+ quota normalization is largely symbolic while Hormuz remains closed; a Hormuz resolution would be the real catalyst, potentially driving a sharp oil price correction and easing global inflation..

SUN – Inverted SUN Yield Curve Signals Macro Stress

Indonesia's government bond yield curve inverted as 1-year SUN yields climbed to 7.10%, surpassing the 10-year yield at 6.70%, signaling near-term economic risk concerns. Credit default swap spreads also widened. Analysts cited rupiah weakness toward IDR 18,000/USD, a historically narrow April trade surplus of USD 90 million, and Moody's negative outlook as the key triggers driving the market distress (Bloomberg Technoz).
Our View: An inverted yield curve is a serious warning for Indonesian assets; combined with rupiah pressure and Moody's negative outlook, it raises the risk of further foreign capital outflows from both bonds and equities..

BTON – Targets Rp137.5bn Sales, Grows 5%

PT Betonjaya Manunggal Tbk (BTON), an Gresik-based steel rebar producer, targets full-year 2026 revenue of Rp137.5 billion, up 4.96% from Rp131 billion in FY2025, with net profit projected to grow 5% to Rp25.62 billion. Revenue realization through March 2026 reached Rp30.7 billion, with net profit of Rp6.9 billion. BTON's strategy centers on quality control, operating efficiency, and sustaining its loyal customer base (Stockwatch).
Our View: A modest but steady growth trajectory; BTON's tight cost controls and reliance on affiliated raw material supply from GDST remain key watchpoints alongside rebar demand from the construction sector..

GDST – Targets Rp2.7T Sales, Lifts Export Focus

PT Gunawan Dianjaya Steel Tbk (GDST), a Surabaya-based steel plate producer, targets FY2026 revenue of Rp2.7 trillion, up 17.4% from Rp2.3 trillion in FY2025, with net profit of Rp136 billion. Revenue through March 2026 was Rp469 billion with net profit of Rp13 billion. Management plans to scale up exports and commercialize the new Plate Mill 2 facility, which began trial production in November 2025 and targets full commercial output in 2026 (Stockwatch).
Our View: Plate Mill 2 commercialization is the key re-rating catalyst for GDST; successful ramp-up would broaden product mix into wider-format plates for shipbuilding and pressure vessels, supporting the 2026 revenue target..

IGAR – Targets Rp1.06T Sales, Expands Pharma

PT Champion Pacific Indonesia Tbk (IGAR), a flexible packaging producer, targets FY2026 net sales of Rp1.06 trillion, up 9.69% from Rp917.3 billion in FY2025, driven by continued demand growth in the pharmaceutical packaging segment. The company disclosed the targets in its Annual Public Expose filed with the IDX on 4 June 2026, citing a still-promising outlook for the domestic pharma industry as the primary growth driver (Stockwatch).

Our View: IGAR's 70%-plus pharma revenue exposure provides earnings stability; the growth target is achievable given sector tailwinds, but raw material cost pressure and FX exposure remain near-term margin risks to monitor..

INCO – Secures USD750m Sustainability Loan

PT Vale Indonesia Tbk (INCO) secured a Sustainability-Linked Loan (SLL) facility of USD 750 million, with an additional USD 250 million greenshoe option, signed in April 2026 and backed by a syndicate of 14 international banks, which was oversubscribed 1.7 times. The proceeds are earmarked primarily for the Indonesia Growth Project (IGP) Pomalaa (50%), IGP Morowali (30%), and IGP Sorowako Limonite (20%). The facility marks the first SLL in Southeast Asia's mining industry (EmitenNews).

Our View: The SLL oversubscription reflects strong institutional confidence in INCO's ESG credentials and growth pipeline; full drawdown execution across three IGP projects will be the key earnings catalyst over 2026-2027..

MIDI – Targets 200 New Stores, Allocates Rp1.5T Capex

PT Midi Utama Indonesia (MIDI), operator of Alfamidi, targets opening 200 new stores in 2026 backed by a Rp1.5 trillion capex budget, Finance Director Suantopo Po announced at the company's AGM on 4 June 2026. As of end-2025, MIDI operated 2,587 outlets across Java, Kalimantan, Sumatra, Sulawesi, and Papua. FY2025 net revenue reached Rp20.64 trillion, up 3.79% YoY, while net profit surged 45% to Rp792.36 billion (Kompas).

Our View: Aggressive organic expansion into a multi-format retail network with strong profitability growth supports a constructive view; the Rp1.5 trillion capex is well-covered by internal cash generation..

TLKM – Shareholders Set to Approve Rp4T Buyback

PT Telkom Indonesia (TLKM) seeks shareholder approval at its AGM on 8 June 2026 to execute a Rp4 trillion share buyback over 12 months, fully funded from internal cash. The program covers BEI shares and NYSE-listed ADRs, capped at 10% of issued capital. Pro forma EPS improves from IDR 179.8 to IDR 183.1. Management cited undervalued share price as the key rationale for the buyback (EmitenNews).

Our View: The buyback signals management confidence in TLKM's undervaluation; internally funded and EPS-accretive, it supports a near-term price floor and could catalyze a re-rating if executed consistently..

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