Aldira Sunrise

10 June 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	5,747
Change (%)	7.57
Highest	5,747
Lowest	5,318
Value (IDR bn)	25,776
Net Foreign Value (IDR bn)	-2,446
Change YTD (%)	-33.54

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,566	-0.4	-4.2	1.6
Nikkei	65,417	2.2	30.0	71.2
KOSPI	8,097	8.2	92.1	181.9
Shenzhen	2,743	2.4	8.4	36.4
Sensex	73,919	0.5	-13.3	-10.3
SET Thailand	1,584	1.4	25.8	39.1
ASX 200	8,604	-0.2	-1.3	0.2
MSCI AC Asia	264.6	-3.3	16.2	32.9
Global				
S&P 500	7,387	-0.3	7.9	23.0
Nasdaq	25,679	-1.0	10.5	31.1
Dow Jones	50,872	0.2	5.8	19.0
FTSE 100	10,227	-1.4	3.0	15.8
EuroStoxx	6,050	-0.2	4.5	11.6
MSCI World	4,746	-0.2	7.1	21.1
MSCI EM	1,712	3.4	21.9	43.4
EIDO	11.6	7.4	-38.0	-37.6

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,178	-0.2	-3.6	-7.6
EUR ~ IDR	20,931	1.0	-1.4	-5.9
CNY ~ IDR	2,679	-0.2	-3.9	-10.5
Govt Bond 1 yrs	7.277	1.0	16.2	50.1
Govt Bond 3 yrs	7.288	5.0	13.7	39.4
Govt Bond 10 yrs	7.414	7.8	12.3	22.1

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	151.3	-0.7	14.0	39.7
Gold	US$/toz	4,336	-1.8	-9.9	-1.9
Nickel	US$/mt. ton	18,381	-1.4	-3.1	9.6
Tin	US$/mt. ton	52,599	-1.3	-3.5	27.9
Brent Oil	US$/barrel	94.3	-3.0	-9.7	50.3
Palm Oil	MYR/mt.ton	4,454	0.0	-0.6	11.4
Rubber	US$/kg	200.4	1.6	0.6	31.1
Soybean	Usc/Ibs	1,116	-0.2	-6.7	8.1
Wheat	US$/mt. ton	583.3	0.3	-3.7	15.4

JCI Leading Movers	Last	Change (%)	Index pts
BBRI	2,790	7.7	31.5
BMRI	4,090	10.2	29.9
TLKM	2,620	11.5	28.3
BBCA	5,150	6.2	28.3
SMMA	24,000	14.4	21.1

JCI Lagging Movers	Last	Change (%)	Index pts
MPRO	7,775	-8.5	-2.4
MPMX	915	-14.5	-0.5
MSIN	570	-1.7	-0.4
SILO	2,300	-5.0	-0.3
CTBN	6,350	-14.8	-0.2

Source: Bloomberg

NEWS HIGHLIGHTS

Global – US Launches Strikes on Iran
Global – Emerging Assets Rebound Before US CPI
DGNS – Completes Phase II Non-Preemptive Share Issuance
ESSA – BAP Ammonia Plant Back Fully Operational
INPS – Plans Holding Company Business Expansion
IBST – PT Iforte Files Voluntary Tender Offer
BINA – Shareholders Approve 80 Million Share Placement
IPCM – Allocates Rp74 Billion Capex for New Vessel
MOLI – Rp350 Billion Capex to Expand Ethanol Capacity
PGUN – Targets Rp973 Billion Revenue in 2026

MARKET REVIEW

Global Stock Market

US equities closed mixed on Tuesday as Trump's announcement of military strikes on Iran disrupted an intraday recovery. The S&P 500 fell 0.26%, the Nasdaq declined 0.97%, while the Dow Jones edged up 0.17%, supported by non-tech components. In Europe, the STOXX 600 ended subdued, with energy-sensitive sectors pressured by renewed Middle East tensions driving oil price volatility.

Commodities

Brent crude settled at USD 94.3/barrel, down 3.0% on the session, though WTI rebounded as after-hours US strikes on Iran reignited Strait of Hormuz supply disruption fears. Gold fell to USD 4,336/oz, down 1.8%, weighed by rising inflation expectations and higher Fed rate-hike probability. Coal firmed to USD 151.3/ton, up 0.7% day-on-day on tighter global supply.

Jakarta Composite Index

The JCI surged approximately 6.5% to 5,747 on June 9, recovering sharply from recent lows after Bank Indonesia surprised markets with an interest rate hike and coordinated domestic banking sector support. The rupiah steadied near IDR 18,132/USD. Foreign investors recorded net sells of IDR 2,445.5 billion on the session.

Emiten	Action	Notes
ACES	AGM	10 Jun 2026
ANTM	AGM	10 Jun 2026
BYAN	AGM	10 Jun 2026
AGII	AGM	11 Jun 2026
INPS	EGM	11 Jun 2026
MORA	EGM	11 Jun 2026
PWON	EGM	11 Jun 2026
SMRA	AGM	11 Jun 2026
BLTA	AGM	12 Jun 2026
FASW	EGM	10 Jun 2026

Source: IDX / KSEI / Company Announcements

NEWS

Global – US Launches Strikes on Iran

American forces carried out self-defense strikes against Iran on Tuesday after President Trump blamed Tehran for downing a US Apache helicopter patrolling the Strait of Hormuz. US Central Command confirmed the strikes were a proportional response. Iran's Qeshm Island was reportedly hit, posing a new threat to the fragile ceasefire. Peace negotiations involving all warring parties, with mediators led by Pakistan, remain in active discussions (Bloomberg).
Our View: Escalating US-Iran conflict keeps Strait of Hormuz supply risk elevated, posing sustained upside pressure on oil prices and global inflation with direct implications for EM assets.

Global – Emerging Assets Rebound Before US CPI

Emerging-market assets gained on Tuesday as the dollar weakened ahead of Wednesday's US CPI report. A developing-world currency index rose 0.5%, its first gain in six sessions. Asian tech stocks recovered from steep losses. Indonesia's rupiah strengthened after Bank Indonesia surprised markets with an interest rate hike to stabilize the currency. JPMorgan upgraded EM currencies, favoring high-yield names and hawkish central bank economies (Bloomberg).
Our View: BI's surprise rate hike signals commitment to currency and inflation stability; monitor whether the move sustains foreign portfolio inflows or only temporarily floors the rupiah.

DGNS – Completes Phase II Non-Preemptive Share Issuance

PT Diagnos Laboratorium Utama Tbk completed its Phase II non-preemptive share issuance (PMTHMETD), adding 95,348,500 new shares and raising total issued shares from 1,279,651,500 to 1,375,000,000. The issuance follows a corporate instruction dated June 5, 2026, authorizing the capital action. The transaction increases total outstanding shares by approximately 7.5% under the company's ongoing capital strengthening plan (Information Disclosure).
Our View: DGNS Phase II completion dilutes existing shareholders by approximately 7.5%; the investment case hinges on whether additional capital translates into meaningful earnings growth.

ESSA – BAP Ammonia Plant Back Fully Operational

PT ESSA Industries Indonesia disclosed that its Banggai Ammonia Plant (BAP), operated by subsidiary PT Panca Amara Utama, returned to full operation on June 8, 2026 at 23:00 WITA. The planned temporary shutdown, announced April 21, was completed on schedule. Work covered inspection, maintenance, equipment replacement, and reliability upgrades at one of the world's most efficient ammonia facilities using KBR Reforming Exchanger System technology (Information Disclosure).
Our View: On-schedule BAP restart removes near-term operational uncertainty for ESSA; improved reliability supports production consistency and should stabilize ammonia output and margins.

INPS – Plans Holding Company Business Expansion

PT Indah Prakasa Sentosa Tbk disclosed plans to add a holding company business classification (KBLI 64200) to its registered activities, requiring shareholder approval at its upcoming EGM. The company also plans to align its business codes with KBLI 2025 standards effective June 2026. An independent feasibility study supports the plan, which includes establishing a trading subsidiary focused on spare parts supply for the company's logistics vehicles to diversify revenue (Information Disclosure).
Our View: The holding structure pivot signals a diversification push for INPS; clarity on capital requirements and timeline for the new trading subsidiary will be key to investor confidence.

IBST – PT Iforte Files Voluntary Tender Offer

PT Iforte Solusi Infotek filed a Voluntary Tender Offer statement to acquire up to 650,832 remaining public shares of PT Inti Bangun Sejahtera Tbk (IBST), representing 0.05% of total shares, at IDR 5,400 per share. The VTO offer period runs July 1 to July 30, 2026, with estimated payment on August 11, 2026. OJK effectiveness is scheduled for June 29, 2026, subject to regulatory completion (Information Disclosure).
Our View: The VTO at IDR 5,400 per share benefits remaining minority holders with a price premium; at 0.05% of shares, the transaction is modest but confirms Iforte's consolidation intent.

aldiracita SEKURITAS INDONESIA

BINA – Shareholders Approve 80 Million Share Placement

PT Bank Ina Perdana obtained shareholder approval at its EGMS on June 5, 2026 for a non-preemptive share issuance of up to 80 million new shares, representing 1.30% of total paid-up capital. All shares will be absorbed by PT Indoperkasa Suksesjaya Reasuransi. Proceeds will strengthen core capital, support minimum capital adequacy requirements, and fund new lending activities. Execution is targeted before September 2026 (EmitenNews).

Our View: The capital injection addresses BINA's minimum core capital requirements; dilution is modest at 1.29% and placement to an affiliate limits market disruption while improving the base.

IPCM – Allocates Rp74 Billion Capex for New Vessel

PT Jasa Armada Indonesia allocated Rp74 billion in 2026 capex for a new vessel to support fleet expansion. Management highlighted ship-to-ship growth targeting coal, LNG, and offshore cargo transfer. The Pelindo Group is doubling port capacity at NPCT1 and NPCT2 as national strategic projects. Management also cited the Strait of Malacca, carrying 22% of global trade, as a key long-term growth driver for harbor services expansion (EmitenNews).

Our View: Fleet investment positions IPCM well for port capacity growth and STS expansion; the Strait of Malacca strategic exposure adds meaningful long-term upside to the harbor services story.

MOLI – Rp350 Billion Capex to Expand Ethanol Capacity

PT Madusari Murni Indah allocated Rp350 billion in 2026 capex for new distillation facilities, liquid CO_2 production lines, and boiler upgrades, funded from bank loans and internal cash. The company is positioned to supply bioethanol to Pertamina in East Java under the government's E5 mandatory blending program launching July 2026. Molindo also plans to distribute Rp20 billion in dividends from 2025 earnings (EmitenNews).

Our View: MOLI's E5 mandate positioning is a structural growth catalyst; execution on the distillation capacity expansion and actual Pertamina bioethanol offtake are the key near-term milestones.

PGUN – Targets Rp973 Billion Revenue in 2026

PT Pradiksi Gunatama set a 2026 revenue target of Rp973 billion and allocated Rp167.6 billion in capex, focusing on replanting its 21,000-hectare palm oil plantation through 2030 rather than new land acquisition. Management also disclosed plans to divest approximately 4.8% of founder shares to the public to meet BEI's minimum free float requirement of 12.5% by March 2027, with current public float at 7.62% (EmitenNews).

Our View: Replanting commitment prioritizes long-term yield quality over short-term growth; the planned founder share sale is a regulatory necessity but may weigh on near-term share price.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.