Aldira Sunrise

15 June 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,007.66
Change (%)	2.07
Highest	6,074.07
Lowest	5,952.85
Value (IDR bn)	20,302
Net Foreign Value (IDR bn)	287.84
Change YTD (%)	-30.52

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,718.10	1.93	-3.56	3.46
Nikkei	66,020.04	2.81	31.15	74.50
KOSPI	8,123.62	4.63	92.77	180.65
Shenzhen	2,697.17	0.99	6.57	34.79
Sensex	75,527.95	2.30	-11.37	-6.89
SET Thailand	1,592.41	1.28	26.41	41.84
ASX 200	8,804.04	1.98	1.03	3.00
MSCI AC Asia	271.67	2.75	19.33	37.10
Global				
S&P 500	7,431.46	0.50	8.56	24.33
Nasdaq	25,888.84	0.31	11.39	33.40
Dow Jones	51,202.26	0.70	6.53	21.34
FTSE 100	10,471.72	1.63	5.44	18.32
EuroStoxx	6,187.63	2.16	6.84	16.96
MSCI World	4,788.22	0.90	8.08	22.75
MSCI EM	1,715.97	3.09	22.19	44.20
EIDO	12.34	1.82	-34.01	-33.73

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,993	0.84	-2.07	-6.60
EUR ~ IDR	20,749.31	1.73	-0.27	-5.20
CNY ~ IDR	2,654.83	0.69	-2.54	-9.65
Govt Bond 1 yrs	7.22	0.17	13.03	48.91
Govt Bond 3 yrs	7.44	7.13	14.12	42.20
Govt Bond 10 yrs	7.42	7.87	10.52	22.19

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	151.75	-1.88	12.38	38.51
Gold	US$/toz	4,215.00	1.73	-6.00	-1.22
Nickel	US$/mt. ton	17,477.90	0.80	-6.13	6.48
Tin	US$/mt. ton	52,493.00	1.70	-2.48	31.51
Brent Oil	US$/barrel	87.33	-3.93	-23.21	37.88
Palm Oil	MYR/mt.ton	4,461.00	-1.66	-1.44	9.73
Rubber	US$/kg	200.35	1.65	0.59	31.13
Soybean	Usc/Ibs	1,115.00	-0.13	-8.24	8.05
Wheat	US$/mt. ton	586.75	-0.38	-12.11	15.29

JCI Leading Movers	Last	Change (%)	Index pts
AMMN	3,450	12.75	11.91
BBCA	5,925	1.72	9.42
DSSA	825	13.01	8.42
BRMS	530	10.42	7.55
BUMI	157	12.14	5.88

JCI Lagging Movers	Last	Change (%)	Index pts
BMRI	4,200	-1.18	-3.93
SRAJ	11,000	-5.78	-3.13
MPRO	7,000	-9.97	-2.57
TLKM	2,860	-0.35	-1.05
RISE	1,190	-8.46	-0.70

Source: Bloomberg

NEWS HIGHLIGHTS

- ADES – Enters Rp15 Trillion Gummy Market
- AMAN – Skips Dividend to Fund Expansion
- ARGO – Scouts New Tenants After J&T Cargo
- BNBR – FY25 Net Profit Jumps to Rp503B
- BUMI – Non-Coal Projects Drive Share Rally
- EMAS – Awards Rp2.87 Trillion Tailings Contract
- JELI – INACO Maker Launches Rp392 Billion IPO
- OASA – FY25 Revenue Falls 51%, Loss Narrows
- SMGR – Opens Tuban Export Dock for US

MARKET REVIEW

Global Stock Market

Wall Street ended Friday higher, with the S&P 500 up 0.50%, the Nasdaq adding 0.31%, and the Dow Jones gaining 0.70%, as easing Middle East tensions and progress toward a US-Iran agreement lifted sentiment ahead of this week's Federal Reserve meeting. In Europe, the EuroStoxx 50 climbed 2.16% and the FTSE 100 rose 1.63%.

Commodities

Commodities moved on the weekend breakthrough, with Brent crude sliding 3.9% to USD 87.33 per barrel after the US and Iran agreed to reopen the Strait of Hormuz, easing supply fears. Gold rose 1.7% to USD 4,215 per ounce, while coal eased 1.9% to USD 151.75 per tonne.

Jakarta Composite Index

The JCI closed Friday up 2.07% at 6,008, supported by broad sectoral gains led by energy and basic materials. The rupiah eased to IDR 17,993 per US dollar, while foreign investors recorded net buys of Rp287.8 billion.

Emiten	Action	Notes
BPTR	EGM	15 Jun 2026
BSSR	AGM	15 Jun 2026
CPRO	AGM	15 Jun 2026
DMAS	EGM	15 Jun 2026
GSMF	EGM	15 Jun 2026
HOMI	AGM	15 Jun 2026
IBFN	AGM	15 Jun 2026
ITIC	AGM	15 Jun 2026
JAST	AGM	15 Jun 2026
LAND	AGM	15 Jun 2026

Source: IDX / KSEI / Company Announcements

NEWS

ADES – Enters Rp15 Trillion Gummy Market

PT Akasha Wira International (ADES) plans to enter Indonesia's confectionery industry through gummy candy production, targeting a market estimated at Rp13.6 trillion to Rp15.2 trillion in 2026. The company will invest around Rp46.2 billion in production facilities at Cikande, Banten, funded from internal cash. Capacity is targeted at 50 million sachets annually by 2027, with projected gross margins near 49.5% (EmitenNews).
Our View: Diversification into high-margin gummies opens a fresh growth avenue beyond bottled water; execution and shelf penetration against incumbents like Yupi will determine the re-rating potential.

AMAN – Skips Dividend to Fund Expansion

PT Makmur Berkah Amanda (AMAN) booked net profit of Rp58.86 billion for 2025 and, following its 9 June AGM, opted to retain earnings for expansion rather than distribute dividends. The property and industrial estate developer will allocate Rp23.54 billion to a modern warehouse, Rp22.07 billion to industrial land development, and Rp7.94 billion to built-to-suit buildings, with the remainder reserved (EmitenNews).
Our View: Reinvesting profit into recurring warehouse and industrial assets supports medium-term earnings quality; the dividend omission may disappoint income investors but strengthens the expansion runway.

ARGO – Scouts New Tenants After J&T Cargo

PT Argo Pantes (ARGO) is exploring deals with new tenants after securing a long-term contract with J&T Cargo, aiming to strengthen recurring income across logistics, courier, and FMCG segments. The company has earmarked at least Rp250 billion in capex for 2026 to renovate and build warehouses, targeting 40,000 square meters of leased space in Bekasi and expecting tenant announcements within two months (EmitenNews).
Our View: The pivot toward modern logistics warehousing builds a recurring-income base; converting the tenant pipeline into signed contracts is the key catalyst to watch over coming months.

BNBR – FY25 Net Profit Jumps to Rp503B

PT Bakrie & Brothers (BNBR) reported 2025 net profit of Rp503 billion, up 49.6% year-on-year, even as revenue slipped 3% to Rp3.74 trillion. Bakrie Metal Industries contributed Rp2.2 trillion, ahead of VKTR at Rp1.08 trillion. Management will prioritise physical and digital infrastructure alongside electric vehicles and green energy, with toll road, fiber optic, and EV bus operations cited as growth drivers (EmitenNews).
Our View: Strong profit growth despite softer revenue signals improving earnings quality; the EV and infrastructure pivot offers optionality, though execution across multiple capital-intensive verticals warrants monitoring.

BUMI – Non-Coal Projects Drive Share Rally

Bumi Resources (BUMI) is advancing its shift toward a multi-platform miner, with non-coal assets gaining investor attention. Its Wolfram tungsten project in Queensland targets commercial output by mid-2026 under a seven-year Glencore offtake, while Jubilee Metals and a planned 45% stake in Laman Mining add diversification. First-quarter 2026 revenue rose 19.7% to USD417.7 million, lifting net profit 36.6% to USD41.1 million (EmitenNews).
Our View: Maturing non-coal assets with secured offtake improve earnings visibility and support the multi-platform thesis; delivery of first tungsten production is the near-term re-rating catalyst.

EMAS – Awards Rp2.87 Trillion Tailings Contract

PT Merdeka Gold Resources (EMAS) disclosed a material transaction in which subsidiary PT Pani Industri Nusantara awarded a Rp2.87 trillion construction contract to the Sinohydro-PII-NEM Consortium to build the Hulawa tailings storage facility for the Pani gold mine in Gorontalo. Effective 10 June 2026, the deal equals 44.89% of equity, classifying it as material but not requiring shareholder approval (IDX).
Our View: The tailings facility is critical infrastructure for Pani's ramp-up; an independent fairness opinion and no shareholder vote reduce execution friction, keeping the gold project on schedule.

JELI – INACO Maker Launches Rp392 Billion IPO

PT Niramas Utama (JELI), the producer behind the INACO brand, is offering 350 million new shares, or 25.93% of post-IPO capital, at a bookbuilding range of Rp900 to Rp1,120 during 15 to 22 June 2026, potentially raising up to Rp392 billion with

Sucor Sekuritas as underwriter. Most proceeds will fund gummy and jelly machinery at a subsidiary, plus logistics and debt repayment (EmitenNews).
Our View: Capacity-led use of proceeds supports the jelly and gummy growth story; the 22x profit surge against falling revenue invites scrutiny of earnings sustainability before subscribing.

OASA – FY25 Revenue Falls 51%, Loss Narrows

PT Maharaksa Biru Energi (OASA) reported 2025 net revenue of Rp32.58 billion, down 51.2% year-on-year, as its construction services segment weakened sharply. Despite the top-line decline, the loss attributable to owners narrowed 31.9% to Rp42.78 billion, helped by lower costs and a Rp7.38 billion swing in other income. Total liabilities were cut 52.3% to Rp63.50 billion, strengthening the balance sheet (SWA).
Our View: Sharp revenue contraction underscores reliance on a thin construction order book; balance-sheet deleveraging is encouraging, but a return to top-line growth is needed to restore profitability.

SMGR – Opens Tuban Export Dock for US

PT Semen Indonesia (SMGR) inaugurated a cement export dock and production facility in Tuban, East Java, with capacity of up to one million tonnes per year. Through subsidiary Solusi Bangun Indonesia and Japan's Taiheiyo Cement, the company targets shipping 450,000 metric tonnes of specialty cement to the United States in 2026, building a new export-driven growth engine amid domestic overcapacity (EmitenNews).
Our View: Export diversification to the US eases pressure from domestic oversupply and lifts utilisation; the Taiheiyo partnership de-risks offtake, supporting a gradual margin and volume recovery.

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