Aldira Sunrise

19 June 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,172.34
Change (%)	(0.78)
Highest	6,197.17
Lowest	6,073.72
Value (IDR bn)	14,047.76
Net Foreign Value (IDR bn)	-111.31
Change YTD (%)	-28.62

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,924.81	-1.59	-6.66	0.90
Nikkei	71,053.49	1.65	41.15	84.61
KOSPI	9,063.84	2.25	115.08	204.39
Shenzhen	2,853.37	0.53	12.74	44.91
Sensex	77,409.98	0.33	-9.17	-4.86
SET Thailand	1,585.06	-0.13	25.83	48.31
ASX 200	8,911.10	-0.62	2.26	4.55
MSCI AC Asia	284.03	0.67	24.76	42.29
Global				
S&P 500	7,500.58	1.08	9.57	25.41
Nasdaq	26,517.93	1.91	14.09	35.67
Dow Jones	51,564.70	0.14	7.28	22.27
FTSE 100	10,399.70	-1.04	4.72	18.29
EuroStoxx	6,323.27	0.37	9.18	20.06
MSCI World	4,834.43	0.60	9.12	23.98
MSCI EM	1,790.05	0.41	27.46	49.99
EIDO	12.43	-0.40	-33.53	-30.44

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,738	0.90	-0.30	-5.76
EUR ~ IDR	20,613.62	0.70	0.34	-4.53
CNY ~ IDR	2,624.98	0.88	-0.90	-8.85
Govt Bond 1 yrs	7.215	-0.06	11.52	48.82
Govt Bond 3 yrs	7.056	-5.12	7.56	34.91
Govt Bond 10 yrs	7.051	-4.94	4.09	16.16

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	143.80	0.14	8.68	33.95
Gold	US$/toz	4,224.10	-0.76	-7.08	-3.43
Nickel	US$/mt. ton	17,913.20	-1.19	-3.63	6.98
Tin	US$/mt. ton	55,161	-3.07	1.85	31.76
Brent Oil	US$/barrel	79.55	0.38	-28.77	31.22
Palm Oil	MYR/mt.ton	4,510	0.04	-0.62	12.86
Rubber	US$/kg	200.35	1.65	0.59	31.13
Soybean	Usc/Ibs	1,132	-0.82	-7.44	8.95
Wheat	US$/mt. ton	612.75	-1.14	-8.84	19.48

JCI Leading Movers	Last	Change (%)	Index pts
AMMN	4,000	7.53	8.55
BRPT	1,780	5.64	5.37
MDKA	2,860	4.76	3.43
BREN	3,820	2.14	2.97
TPIA	2,120	6.27	2.60

JCI Lagging Movers	Last	Change (%)	Index pts
BBRI	2,960	-3.90	-18.92
TLKM	2,780	-6.08	-18.89
BBCA	6,075	-3.19	-18.84
MORA	6,500	-4.76	-5.86
CASA	1,835	-2.91	-2.90

Source: Bloomberg

NEWS HIGHLIGHTS

FTSE – Index Review
BOAT – Targets Southeast Asia Fleet, Subsea Expansion
BMAS – Receives USD 4 Million Bilateral Loan from KBank
BSSR – Sets Final Dividend of USD 70 Million for FY2025
BUKK – Targets Rp4.1T Revenue, Expands into Global Markets
CLEO – Targets Double-Digit Growth with Three New Plants
GPSO – Aligns Business Strategy Under Tjokro Group
GSMF – Plans PMTHMETD Phase I Listing on 25 June
LPPF – Cancels 31 Million Treasury Shares
MAPI – New Owner Opens MTO at Rp1,550 per Share
MPIX – Plans to Acquire 60% of Payment Provider MCA
PSAT – Outlines Six Growth Strategies for 2026

MARKET REVIEW

Global Stock Market

Wall Street rebounded on Thursday as the US-Iran interim peace deal, formalised in France, prompted optimism that reopening the Strait of Hormuz would ease energy costs and inflation pressure. The S&P 500 rose 1.08%, the Nasdaq gained 1.91%, and the Dow Jones edged up 0.14%. In Europe, the EuroStoxx 50 ended up 0.37%.

Commodities

WTI crude settled at USD 75.57/barrel, down 0.4%, as Hormuz shipping resumed following the US-Iran deal and Kuwait flagged a swift output ramp-up. Brent closed at USD 79.85/barrel. Gold slipped to USD 4,216.85/oz, down 0.94%, as the Fed's hawkish tilt outweighed geopolitical relief.

Jakarta Composite Index

The JCI closed down 0.78% to 6,172 on Thursday, weighed by caution ahead of the MSCI Global Market Accessibility Review due on 19 June. The rupiah weakened to IDR 17,794/USD. Foreign investors recorded net sells of IDR 111.3 billion on the session.

Emiten	Action	Notes
SSIA	EGM	19 Jun 2026
BIRD	AGM	19 Jun 2026
TBLA	EGM	19 Jun 2026
DVLA	AGM	19 Jun 2026
BJBR	EGM	19 Jun 2026
BABP	EGM	22 Jun 2026
CLEO	EGM	22 Jun 2026
GGRM	AGM	23 Jun 2026
RAJA	AGM & EGM	23 Jun 2026
MAPI	AGM	24 Jun 2026

Source: IDX / KSEI / Company Announcements

NEWS

FTSE – Index Review

FTSE Russell announced the June 2026 quarterly review of the FTSE Global Equity Index Series (GEIS), effective 22 June 2026. No Indonesian stocks were added across all capitalization segments. Meanwhile, DSSA will be removed from the Large Cap index, GOTO and NCKL from Mid Cap, while CNMA, DAAZ, DOID, HILL, and MLIA will exit the Micro Cap index (FTSE).
Our View: The absence of inclusions and multiple exclusions may trigger passive outflows from affected names, with liquidity and near-term trading pressure likely concentrated around the effective date.

BOAT – Targets Southeast Asia Fleet, Subsea Expansion

PT Pelayaran Rig Tenders Indonesia Tbk (BOAT) is targeting Southeast Asia as its primary growth market, announcing plans to expand its offshore support vessel fleet and enter the subsea services segment. The company, which listed on the IDX in November 2024, currently operates AHTS and crew vessels across Indonesia, Thailand, and Malaysia, and sees strong demand tied to active oil and gas production activity in the region (EmitenNews).
Our View: Expanding into subsea services raises BOAT's service complexity and margin potential; execution and contract win rate in the region are the key variables to watch.

BMAS – Receives USD 4 Million Bilateral Loan from KBank

PT Bank Maspion Indonesia Tbk (BMAS) obtained a bilateral loan of USD 4 million from its controlling shareholder, KASIKORNBANK Public Company Limited (KBank), on 17 June 2026. The facility has a tenor of up to 12 months with a fixed interest rate at prevailing market levels, and is intended to support short-term liquidity needs as well as credit disbursement activities (StockWatch).
Our View: Another drawdown from KBank signals continued parent support for BMAS's credit expansion, though the size is modest relative to prior tranches of up to USD 285 million.

BSSR – Sets Final Dividend of USD 70 Million for FY2025

PT Baramulti Suksessarana Tbk (BSSR) approved a final dividend of USD 70 million for FY2025 at its RUPST on 15 June 2026, bringing total distributions to USD 125 million, a payout ratio of 148.8% against net profit of USD 84 million. Per-share dividends amount to approximately Rp486, with recording date 26 June 2026 and payment on 8 July 2026, reflecting a yield of approximately 11.2% (Kontan).
Our View: Payout ratio above 100% of earnings signals strong cash generation; the ~11% yield is attractive but sustainability hinges on coal price trajectory into FY2026.

BUKK – Targets Rp4.1T Revenue, Expands into Global Markets

PT Bukaka Teknik Utama Tbk (BUKK) targets 2026 revenue of Rp4.1 trillion, up 4.9% year-on-year, with net profit of Rp333 billion. Growth drivers include PLN transmission projects entering tender, EPC work in energy and mining, and international framework contracts in Oman, Kuwait, and Libya covering artificial lift and flow assurance. PLTA projects in Kerinci and Poso are also expected to contribute meaningfully this year (Kontan).
Our View: Revenue guidance of Rp4.1T implies modest single-digit growth, but the international pipeline and PLN tender restarts offer upside if executed on time.

CLEO – Targets Double-Digit Growth with Three New Plants

PT Sariguna Primatirta Tbk (CLEO) is targeting double-digit revenue growth in 2026, supported by the planned commissioning of three new factories in Palu, Pontianak, and Pekanbaru. The Palu plant is scheduled to begin operations in 3Q26, with the other two following in 4Q26, bringing the total factory network to 35 units nationwide. Management cited stable consumer purchasing power of around 5.61% as a key growth enabler alongside new product launches (StockWatch).
Our View: Three new factories scheduled for 2026 commissioning underpin CLEO's volume expansion thesis; double-digit growth is achievable if capex execution stays on schedule.

GPSO – Aligns Business Strategy Under Tjokro Group

PT Geoprima Solusi Tbk (GPSO) is aligning its business direction toward mechanical component manufacturing and machining under Tjokro Group, following a mandatory tender offer completed in February 2026. The company targets 2026 revenue of Rp92.5 billion and net profit of Rp10.4 billion, reversing a Rp3.2 billion loss in 2025, aided by a planned acquisition of PT Jakarta Indah Casting assets worth Rp78.5 billion (TopBusiness).

Our View: Transformation toward machining under Tjokro Group gives GPSO a clearer industrial thesis; execution risk is high given the dramatic revenue ramp-up from a near-zero base.

GSMF – Plans PMTHMETD Phase I Listing on 25 June

PT Equity Development Investment Tbk (GSMF) plans to list 1.23 billion new Series C shares under its PMTHMETD Phase I on 25 June 2026, at a price of Rp106 per share. The raise is backed by controlling shareholder Equity Global International, which committed Rp150 billion, and will be used to strengthen the liquidity of subsidiary PT Equity Finance Indonesia. Phase I dilution for minority shareholders is estimated at 7.93% (Information Disclosure).

Our View: Parent support for funding strengthens near-term liquidity, but minority investors should note the 7.93% dilution from Phase I alone, with Phase II scheduled for September 2026.

LPPF – Cancels 31 Million Treasury Shares

PT MDS Retailing Tbk (LPPF) held an extraordinary general meeting on 15 April 2026 to approve the cancellation of 31 million treasury shares through a reduction of issued and paid-up capital. RUPSLB shareholders approved the resolution with 93.15% in favor, and post-cancellation total issued shares stand at 2,227,279,280. The company's articles of association have been updated accordingly (Information Disclosure).

Our View: Share cancellation supports EPS and reduces the overhang of unutilized buyback shares; capital reduction signals management confidence in LPPF's financial position.

MAPI – New Owner Opens MTO at Rp1,550 per Share

Pacific Universal Investments, the new controlling shareholder of PT Mitra Adiperkasa Tbk (MAPI), commenced its mandatory tender offer from 18 June to 17 July 2026 at Rp1,550 per share, with a maximum buyout of Rp12.6 trillion. The offer price is 21.7% above MAPI's 90-day average price prior to Pacific Universal's May 2026 acquisition of a 51% stake for Rp11.8 trillion (Kontan).

Our View: The tender offer sets a near-term price floor at Rp1,550; shareholders weighing sell vs. hold should consider that delisting is ruled out and the new owner targets regional retail expansion.

MPIX – Plans to Acquire 60% of Payment Provider MCA

PT Mitra Pedagang Indonesia Tbk (MPIX) plans to acquire 60% of PT Mobile Coin Asia (MCA), a licensed payment service provider, for Rp28.7 billion, adding payment services as a new business line. MCA holds Bank Indonesia authorization for money transfers and QRIS, and MPIX plans to internalize payment flows across its 700,000-plus active merchant network. An RUPSLB is scheduled for 29 June 2026 (Information Disclosure).

Our View: Acquiring a PJP license is a logical vertical integration move for MPIX's merchant ecosystem, though the Rp28.7 billion price tag against MCA's loss-making history warrants scrutiny.

PSAT – Outlines Six Growth Strategies for 2026

PT Pancaran Samudera Transport Tbk (PSAT) recorded revenue of Rp1.07 trillion in 2025, up 9.9% year-on-year, but net profit declined due to higher fuel and charter costs. For 2026, management outlined six growth strategies: commodity diversification beyond coal, expansion into new shipping routes, new customer acquisition, CRM and operational digitalization, resource efficiency, and corporate governance strengthening. The company targets continued recovery as coal production volumes stabilize (Bisnis).

Our View: Revenue growth without commensurate profit expansion flags cost structure vulnerabilities; success in diversifying beyond coal would significantly de-risk the business model.

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