



## JCI SUMMARY NEWS HIGHLIGHTS

Closing price	6,177.14	ANTM – Re-enters Three ESG KEHATI Indices
Change (%)	0.08	BEEF – SimInvest Initiates Buy, Target Rp235
Highest	6,215.06	EMMI – Sets IPO Price at Rp446 to Rp515
Lowest	6,117.31	FITT – To Sell Hotel Asset, Enter Nickel
Value (IDR bn)	24,593	KETR – IMBS Plans Rp520B Tender Offer
Net Foreign Value (IDR bn)	-3,194	MPIX – Acquires 60% of MCA for Rp28.7B
Change YTD (%)	-28.56	PZZA – Global Acquisition Not Affecting Operations
		SOLA – Deploys Up to Rp40B Capex

## Key Index MARKET REVIEW

	Close	Chg %	YTD %	YoY %
<b>Asia</b>				
Hang Seng	23,924.81	-1.6	-6.7	1.7
Nikkei	71,250.06	0.3	41.5	85.5
KOSPI	9,052.42	-0.1	114.8	199.6
Shenzhen	2,853.37	0.5	12.7	44.9
Sensex	76,802.90	-0.8	-9.9	-6.8
SET Thailand	1,572.50	-0.8	24.8	47.3
ASX 200	8,828.67	-0.9	1.3	3.8
MSCI AC Asia	283.15	-0.3	24.4	43.3
<b>Global</b>				
S&P 500	7,500.58	1.1	9.6	25.7
Nasdaq	26,517.93	1.9	14.1	36.4
Dow Jones	51,564.70	0.1	7.3	22.2
FTSE 100	10,363.27	-0.4	4.3	18.1
EuroStoxx	6,293.13	-0.5	8.7	20.2
MSCI World	4,827.61	-0.1	9.0	24.4
MSCI EM	1,786.22	-0.2	27.2	50.1
EIDO	12.43	-0.4	-33.5	-27.6

## Currency Global Stock Market

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,710	0.4	-0.5	-6.2
EUR ~ IDR	20,493.71	1.1	0.9	-4.1
CNY ~ IDR	2,624.98	0.9	-0.9	-8.8
Govt Bond 1 yrs	7.13	-1.2	8.8	47.1
Govt Bond 3 yrs	7.11	-4.4	8.3	35.9
Govt Bond 10 yrs	7.08	-4.6	4.4	16.6

## Commodities Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	144	0.0	8.8	34.0
Gold	US\$/toz	4,224.10	-1.9	-8.4	-4.5
Nickel	US\$/mt. ton	17,699.75	-1.5	-6.7	5.4
Tin	US\$/mt. ton	53,465	-0.7	3.0	30.8
Brent Oil	US\$/barrel	80.57	0.9	-21.5	33.5
Palm Oil	MYR/mt. ton	4,510	1.9	1.2	14.9
Rubber	US\$/kg	200.35	1.6	0.6	31.1
Soybean	Usc/Ibs	1,132	-0.8	-7.4	9.0
Wheat	US\$/mt. ton	612.75	-1.1	-8.8	19.5

JCI Leading Movers	Last	Change (%)	Index pts
MORA	7,800	20.0	23.44
BBCA	6,300	3.7	21.19
BYAN	11,000	13.4	20.78
DSSA	850	9.0	6.21
SRAJ	11,000	9.7	4.52

JCI Lagging Movers	Last	Change (%)	Index pts
TLKM	2,580	-7.2	-20.99
BMRI	4,310	-3.6	-12.59
AMMN	3,820	-4.5	-5.50
BBRI	2,930	-1.0	-4.73
BRPT	1,700	-4.5	-4.53

Source: Bloomberg

## Jakarta Composite Index

The JCI edged up 0.08% to 6,177 on Friday in subdued trade. The rupiah was around IDR 17,710/USD. Foreign investors recorded net sells of roughly IDR 3.2 trillion on the session.

Source: IDX / KSEI / Company Announcements

## NEWS

### **ANTM – Re-enters Three ESG KEHATI Indices**

PT Aneka Tambang (ANTM) was again selected as a constituent of three leading ESG indices on the Indonesian capital market managed by IDX and the KEHATI Foundation, reaffirming its environmental, social, and governance credentials. The continued inclusion underscores the miner's commitment to sustainability standards and may broaden its appeal to ESG-focused institutional investors seeking exposure to Indonesian nickel and gold assets (EmitenNews).

*Our View: Sustained ESG index membership supports ANTM's investability among sustainability-mandated funds; a modest re-rating tailwind, though commodity price swings remain the dominant earnings driver.*

### **BEEF – SimInvest Initiates Buy, Target Rp235**

Sinarmas Sekuritas initiated coverage on PT Estika Tata Tiara (BEEF) with a Buy and a Rp235 target, implying about 49% upside from Rp158, on P/E of 11.1x for 2026 and 10x for 2027. The analyst credits BEEF's pivot to imported frozen beef trading, which made up 94.5% of 2025 revenue, with cold storage capacity now above 26,000 tonnes amid a persistent national meat supply deficit (EmitenNews).

*Our View: Business transformation toward frozen beef positions BEEF to capture structural supply deficits; higher-margin feedlot and dairy segments offer upside, though global price volatility is a key risk.*

### **EMMI – Sets IPO Price at Rp446 to Rp515**

PT Esa Medika Mandiri (EMMI) entered bookbuilding on 22 to 24 June 2026, offering 522.857 million new shares, or 30% of enlarged capital, at Rp446 to Rp515 each to raise up to Rp269.27 billion. BRI Danareksa Sekuritas and Ina Sekuritas are underwriters. Proceeds will repay about Rp50 billion of Bank INA debt, fund a Cikupa plant, and bolster working capital for the medical device maker (EmitenNews).

*Our View: Healthcare IPO offers exposure to Indonesia's medical device demand; debt repayment and capacity expansion are constructive, but pricing and post-listing liquidity warrant monitoring.*

### **FITT – To Sell Hotel Asset, Enter Nickel**

PT Hotel Fitra International (FITT) plans a major business transformation, selling its hotel asset in Majalengka for Rp70.3 billion and shifting into nickel mining services. The divestment and new investment will be submitted for shareholder approval at an upcoming general meeting. The move marks a full pivot away from hospitality toward Indonesia's downstream nickel value chain, which continues to attract capital (StockWatch).

*Our View: Wholesale pivot from hospitality to nickel services is high-risk, high-reward; execution and metal price exposure are untested, so we stay cautious pending the shareholder vote.*

### **KETR – IMBS Plans Rp520B Tender Offer**

PT Inti Mas Bangun Sejahtera (IMBS) will launch a voluntary tender offer for up to 994.44 million KETR shares, or 35% of capital, at Rp523 each, valuing the deal near Rp520.09 billion. Control passes from Bahtera Bintang Nusantara, with the ultimate owner becoming Dian Swastatika Sentosa (DSSA). Management confirmed no delisting plan, and CFO Vidcy Octory said the new controller opens broader business opportunities (EmitenNews, StockWatch).

*Our View: Change of control under the DSSA umbrella could strengthen KETR's telecom network positioning; retained listing preserves liquidity, but watch the new owner's strategic direction.*

### **MPIX – Acquires 60% of MCA for Rp28.7B**

PT Mitra Pedagang Indonesia (MPIX) acquired a 60% stake in PT Mobile Coin Asia (MCA) for Rp28.7 billion, marking its entry into digital payment services through a DigiPay offering. The transaction expands the UMKM-focused issuer beyond its core merchant trading base into fintech, aiming to deepen its ecosystem and capture transaction-based revenue from small and medium enterprises across Indonesia (EmitenNews).

*Our View: Fintech expansion via MCA diversifies MPIX into recurring payment revenue; strategically sensible, though integration execution and competition in DigiPay services bear close watching.*

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## PZZA – Global Acquisition Not Affecting Operations

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PT Sarimelati Kencana (PZZA) stated that the acquisition of Pizza Hut at the global level has no impact on its operations in Indonesia. All Pizza Hut Restaurants outlets in the country continue to operate normally, with no disruption to supply, franchise arrangements, or day-to-day business. Management moved to reassure investors amid uncertainty surrounding the brand's worldwide ownership changes (EmitenNews).

***Our View:** Reassurance limits headline risk from global brand turmoil; domestic operations appear insulated, but consumer spending softness remains the more material driver for PZZA earnings.*

## SOLA – Deploys Up to Rp40B Capex

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PT Xolare RCR Energy (SOLA) deployed Rp30 to Rp40 billion of capex for heavy equipment and a basecamp for subsidiary PT ABI in Pali, South Sumatra, to support project execution. Management expects liabilities to ease from Rp117.2 billion to about Rp106 billion. SOLA is also expanding into solar IPP, maintenance contracts, and a CCUS venture with Apollo LLC to diversify beyond coal hauling (EmitenNews).

***Our View:** Capex-led capacity build and diversification into renewables and CCUS broaden SOLA's revenue base; deleveraging is encouraging, though execution on new verticals is unproven.*



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