Aldira Sunrise

23 June 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,116.69
Change (%)	-0.98
Highest	6,226.72
Lowest	6,052.94
Value (IDR bn)	12,033
Net Foreign Value (IDR bn)	-1,114.7
Change YTD (%)	-29.26

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,768.52	(0.7)	(7.3)	1.0
Nikkei	72,353.96	1.5	43.7	88.6
KOSPI	9,114.55	0.7	116.3	202.4
Shenzhen	2,901.82	1.7	14.7	46.0
Sensex	77,094.07	0.4	(9.5)	(5.9)
SET Thailand	1,574.13	0.1	25.0	48.1
ASX 200	8,816.14	(0.1)	1.2	4.0
MSCI AC Asia	285.88	1.0	25.6	44.7
Global				
S&P 500	7,472.79	(0.4)	9.2	25.2
Nasdaq	26,166.60	(1.3)	12.6	34.6
Dow Jones	51,712.71	0.3	7.6	22.5
FTSE 100	10,437.85	0.7	5.1	19.2
EuroStoxx	6,311.32	0.3	9.0	20.6
MSCI World	4,821.78	(0.1)	8.8	24.2
MSCI EM	1,802.77	0.9	28.4	51.5
EIDO	12.15	(2.3)	(35.0)	(29.3)

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,790	(0.2)	(0.7)	(6.4)
EUR ~ IDR	20,410	(0.1)	0.6	(4.3)
CNY ~ IDR	2,619	(0.4)	(0.9)	(9.2)
Govt Bond 1 yrs	7.13	(0.0)	6.2	47.1
Govt Bond 3 yrs	7.13	0.3	7.2	36.3
Govt Bond 10 yrs	7.11	0.5	5.6	17.2

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	144.0	(0.1)	9.0	33.9
Gold	US$/toz	4,224.10	(1.0)	(7.5)	(3.7)
Nickel	US$/mt. ton	17,437	0.9	(6.3)	6.4
Tin	US$/mt. ton	53,094	1.6	(0.4)	33.0
Brent Oil	US$/barrel	80.57	(3.3)	(24.8)	28.0
Palm Oil	MYR/mt.ton	4,610	0.1	4.2	15.4
Rubber	US$/kg	200.35	1.6	0.6	31.1
Soybean	Usc/Ibs	1,122.75	(0.6)	(6.7)	8.3
Wheat	US$/mt. ton	605.75	(1.4)	(7.5)	17.9

JCI Leading Movers	Last	Change (%)	Index pts
BYAN	13,200	20.0	35.2
CASA	1,885	3.0	2.9
AMRT	1,410	4.4	2.3
TINS	3,750	7.5	1.5
ADRO	2,290	3.2	1.3

JCI Lagging Movers	Last	Change (%)	Index pts
BBRI	2,870	(2.1)	(9.5)
TLKM	2,510	(2.7)	(7.3)
BMRI	4,220	(2.1)	(7.1)
BBCA	6,225	(1.2)	(7.1)
SMMA	21,900	(4.3)	(6.8)

Source: Bloomberg

NEWS HIGHLIGHTS

- ASSA – Allocates Rp1.5T Capex for Fleet
- BACH – Targets Up to Rp307.5B in IPO
- CFIN – Declares Rp50 Special Dividend, 13.5% Yield
- GPSO – Approves Business Shift, Rp78.5B Acquisition
- JARR – Targets Rp350B Profit, Plans EV Fleet
- KIAS – Adds Warehouse Leasing Business Line
- RAJA – Plans 1:5 Stock Split for Liquidity
- SMGR – Taps Home Renovation Market via MiniMix
- SULI – Converts Rp71B Debt into New Shares

MARKET REVIEW

Global Stock Market

Wall Street was mixed on Monday as technology stocks slid while investors weighed US-Iran peace progress ahead of key inflation data. The S&P 500 fell 0.37% and the Nasdaq dropped 1.32%, dragged by Alphabet and Amazon, while the Dow Jones rose 0.29%. In Europe, the EuroStoxx 50 edged up 0.29% and the FTSE 100 added 0.72%.

Commodities

WTI crude rose to USD 74.24 per barrel, up 0.5%, after falling almost 3% the prior session on early peace talks and a US waiver allowing some Iranian oil sales. Brent settled near USD 77.90. Gold steadied around USD 4,191 per ounce, having gained nearly 1%, as the dollar softened.

Jakarta Composite Index

The JCI closed down 0.98% to 6,116.69 on Monday as investors turned defensive ahead of the MSCI review. The rupiah weakened to around IDR 17,813 per dollar. Foreign investors recorded net sells of IDR 1.11 trillion.

Emiten	Action	Notes
BBRM	AGM	23 Jun 2026
GGRM	AGM	23 Jun 2026
MDKA	AGM & EGM	23 Jun 2026
RAJA	AGM & EGM	23 Jun 2026
ALDO	EGM	24 Jun 2026
KIAS	EGM	24 Jun 2026
MAPI	AGM	24 Jun 2026
BRPT	AGM	25 Jun 2026
CSAP	AGM	25 Jun 2026
LSIP	AGM	25 Jun 2026

Source: IDX / KSEI / Company Announcements

NEWS

ASSA – Allocates Rp1.5T Capex for Fleet

PT Adi Sarana Armada (ASSA) earmarked Rp1.5 trillion in capex for 2026, directed toward fleet rejuvenation, new vehicle additions, and land and building purchases to support operations. Management targets double-digit growth in logistics, while keeping rental and used-vehicle segments conservative. The company also declared a final dividend of Rp30 per share worth Rp110.7 billion, bringing total 2025 payouts to Rp184.6 billion (EmitenNews).

Our View: Aggressive capex and a sustained dividend signal confidence; logistics growth is the key catalyst, though fuel cost pressure on margins warrants monitoring.

BACH – Targets Up to Rp307.5B in IPO

PT Bach Multi Global (BACH), a genset distributor affiliated with the Djarum Group, opened its book building on 22-24 June 2026 at Rp400 to Rp500 per share. The sharia-labelled issuer offers 615 million new shares, or 15.06% of enlarged capital, targeting up to Rp307.5 billion. BACH distributes Himoinsa gensets and maintains around 41,000 telecom sites nationwide, listing effective 29 June (EmitenNews).

Our View: Djarum backing and recurring telecom-site exposure support the IPO story; execution on genset demand and tower capex cycles will drive post-listing performance.

CFIN – Declares Rp50 Special Dividend, 13.5% Yield

PT Clipan Finance Indonesia (CFIN), part of the Panin Group, will distribute a cash dividend of Rp199.22 billion, or Rp50 per share, equal to 93.88% of its 2025 net profit of Rp212.21 billion. At the intraday price of Rp370 on 22 June, the payout implies a yield of 13.51%. Cum dividend in the regular market falls on 26 June, with ex date 29 June (EmitenNews).

Our View: A double-digit yield is highly attractive for income investors, but the near-total payout limits reinvestment capacity and bears watching for sustainability.

GPSO – Approves Business Shift, Rp78.5B Acquisition

PT Geoprima Solusi (GPSO) shareholders approved a major transformation at its 22 June EGM, shifting its main business into mechanical components and non-residential real estate following the entry of PIMSF Pulogadung as new controller. The company will acquire affiliated assets from Jakarta Indah Casting worth Rp78.5 billion in Bekasi. Feasibility studies project net profit could surge up to 400% with a 38.29% IRR (EmitenNews).

Our View: Control change and affiliated acquisition mark a full strategic reset; projected profit surge is compelling, though execution and related-party terms warrant scrutiny.

JARR – Targets Rp350B Profit, Plans EV Fleet

PT Jhonlin Agro Raya (JARR) targets net profit of Rp300 to Rp350 billion through end-2026 by optimizing plant utilization. The Haji Isam palm oil group prepared Rp100 billion in capex to migrate its fresh fruit bunch and CPO transport fleet from diesel to electric vehicles for cost efficiency. JARR also announced a Rp60 billion cash dividend, around Rp6.5 per share, with cum date 25 June (EmitenNews).

Our View: Ambitious profit target and EV fleet shift support efficiency gains; plant optimization is the swing factor, with the modest dividend a secondary attraction.

KIAS – Adds Warehouse Leasing Business Line

PT Keramika Indonesia Assosiasi (KIAS) will seek shareholder approval on 24 June to add warehouse leasing and non-residential real estate activities, monetizing idle assets at its Cileungsi plant totaling over 50,000 sqm. The investment of Rp3.54 billion is funded internally, with an independent study showing NPV of Rp4.7 billion, 37.56% IRR, and a payback of two years eleven months (Information Disclosure).

Our View: Idle-asset monetization is a sensible low-risk diversification; contribution stays small near-term, but stable lease income improves cash flow quality gradually.

RAJA – Plans 1:5 Stock Split for Liquidity

PT Rukun Raharja (RAJA) will seek approval on 23 June for a 1:5 stock split, cutting par value from Rp25 to Rp5 and lifting issued shares to 21.14 billion. With the stock at Rp3,870 on 18 June, the move aims to improve affordability for retail investors and trading liquidity. An independent appraiser valued 100% of equity at USD 1,213.86 million as of end-2025 (Information Disclosure).

Our View: Stock split should boost retail liquidity without altering fundamentals; the strong appraised valuation underpins sentiment, though the 12-month fundraising freeze limits flexibility.

SMGR – Taps Home Renovation Market via MiniMix

PT Semen Indonesia (SMGR) is targeting a new growth source from home construction and renovation in dense residential areas through ready-mix concrete. Via subsidiary Solusi Bangun Beton, SIG operates small MiniMix trucks able to reach narrow streets previously inaccessible to standard mixers. The company currently runs 42 MiniMix units across Jakarta, Bandung, Yogyakarta, and Surabaya, tapping rising small-scale retail construction demand (EmitenNews).
Our View: MiniMix taps an underserved retail niche that could lift volumes; meaningful earnings impact is gradual, offering incremental upside amid soft cement demand.

SULI – Converts Rp71B Debt into New Shares

PT SLJ Global (SULI) plans a private placement issuing 468.94 million new shares at a conversion price of Rp150 to settle debt owed to four creditors, including controller Amir Sunarko. The restructuring lifts equity and cuts the debt-to-equity ratio from 220.43% to 143.78%, with existing shareholders facing dilution of 7.42%. The company will seek approval at its EGM on 26 June (Information Disclosure).
Our View: Debt-to-equity conversion materially repairs the balance sheet, but persistent operating losses and 7.42% dilution keep the equity story speculative for now.

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