Aldira Sunrise

30 July 2026

JCI SUMMARY

Closing price	6,091
Change (%)	-0.64
Highest	6,174
Lowest	6,029
Value (IDR tn)	12.11
Net Foreign Value (IDR tn)	8.97
Change YTD (%)	-29.55

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,808	1.96	0.69	1.11
Nikkei	61,434	-1.49	22.04	51.11
KOSPI	5,663	-5.98	34.39	74.01
Shenzhen	2,433	0.92	-3.88	10.29
Sensex	77,655	1.16	-8.88	-4.70
SET Thailand	1,624	-1.21	28.96	30.57
ASX 200	9,039	1.02	3.72	3.22
MSCI AC Asia	255.08	-0.75	12.04	23.41
Global				
S&P 500	7,316	-1.52	6.88	14.84
Nasdaq	24,443	-1.74	5.17	15.85
Dow Jones	51,594	-2.19	7.35	15.60
FTSE 100	10,908	0.34	9.84	19.39
EuroStoxx	6,249	-0.65	7.90	16.17
MSCI World	4,744	-1.16	7.08	15.63
MSCI EM	1,560	-1.45	11.06	24.54
EIDO	12	-0.33	-35.83	-32.58

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,055	-0.62	-1.15	-7.56
EUR ~ IDR	20,596	-0.73	-1.22	-5.00
CNY ~ IDR	2,668	-0.74	-1.51	-10.52
Govt Bond 1 yrs	7.023	-0.54	-3.78	44.86
Govt Bond 3 yrs	7.174	-0.62	-0.21	37.17
Govt Bond 10 yrs	7.323	-0.42	2.31	20.64

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	130.20	-0.04	1.96	21.12
Gold	US$/toz	4,089	1.31	1.25	-5.81
Nickel	US$/mt. ton	16,995	0.99	5.29	2.72
Tin	US$/mt. ton	53,661	0.29	6.79	32.27
Brent Oil	US$/barrel	90.74	7.91	24.05	49.12
Palm Oil	MYR/mt.ton	4,521	-0.79	1.05	13.08
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,178	-2.81	6.25	14.31
Wheat	US$/mt. ton	660.75	-0.26	16.02	30.33

JCI Leading Movers	Last	Change (%)	Index pts
BBCA	6,275	0.80	4.44
BRPT	1,785	2.29	2.33
TPIA	2,200	5.26	2.32
SMMA	20,200	1.00	1.41
MLPT	1,630	9.03	1.28

JCI Lagging Movers	Last	Change (%)	Index pts
MPRO	10,450	-14.87	-6.20
BREN	3,300	-3.79	-5.06
MORA	6,175	-3.52	-4.16
VKTR	710	-7.79	-3.71
AMMN	3,940	-1.75	-2.96

Source: Bloomberg

NEWS HIGHLIGHTS

- GOTO – Fintech Profit Tops On-Demand
- INCO – 1H26 Profit Quadruples on Prices
- MAPA – 1H26 Net Profit Jumps 32%
- MAPI – 1H26 Net Profit Up 26.9%
- MTDL – 1H26 Revenue Climbs to IDR 13.6tn
- RISE – 1H26 Profit Surges 273% yoy
- TPIA – 1H26 Revenue Reaches USD 5.3bn
- UNTR – Extends IDR 900bn Unit Loan
- WIIM – 1H26 Net Profit More Than Doubles

MARKET REVIEW

Global Stock Market

Wall Street sold off on Wednesday as Brent crude above USD 90 revived inflation concerns and three Federal Reserve officials dissented in favour of a hike. The Dow Jones fell 2.19%, the Nasdaq lost 1.74% and the S&P 500 declined 1.52%. In Europe, the EuroStoxx 50 slipped 0.65% while the FTSE 100 added 0.34%.

Commodities

Brent settled 7.9% higher at USD 90.74/barrel after President Trump vowed fresh strikes on Iran and US crude stockpiles posted their steepest draw since mid-June. WTI was little changed above USD 84/barrel. Gold rose 0.6% to USD 4,055/oz as Treasury yields and the dollar eased after the rate decision.

Jakarta Composite Index

The JCI closed down 0.64% to 6,091 on Wednesday, with property, industrials and transportation leading the decline. The rupiah traded at IDR 18,055/USD. Foreign investors recorded net buys of IDR 8.97tn on the session.

Emiten	Action	Notes
LABA	AGM	scheduled 30 Jul 2026
NPGF	EGM	scheduled 30 Jul 2026
SULI	EGM	scheduled 30 Jul 2026
TAMU	AGM	scheduled 30 Jul 2026
ICON	AGM	scheduled 31 Jul 2026
IKBI	AGM	scheduled 31 Jul 2026
RSGK	EGM	scheduled 31 Jul 2026
NASI	EGM	scheduled 03 Aug 2026
BMSR	EGM	scheduled 04 Aug 2026
BRNA	EGM	scheduled 05 Aug 2026

Source: IDX / KSEI / Company Announcements

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NEWS

GOTO – Fintech Profit Tops On-Demand

PT GoTo Gojek Tokopedia (GOTO) posted net profit of IDR 252bn in 2Q26, a second consecutive profitable quarter after IDR 171bn in 1Q26. Core gross transaction value jumped 83% yoy to IDR 164tn and net revenue grew 31% to IDR 5.7tn. Adjusted EBITDA topped IDR 1tn for the first time, more than doubling yoy, with fintech overtaking on-demand services as the largest profit contributor (EmitenNews).

Our View: Fintech overtaking on-demand marks a structural profit-mix shift; sustained EBITDA above IDR 1tn supports re-rating, though the new Gojek commission structure clouds 3Q26 visibility.

INCO – 1H26 Profit Quadruples on Prices

PT Vale Indonesia (INCO) reported 1H26 revenue of USD 543mn, up from USD 423mn, with net profit rising more than fourfold to USD 104mn from USD 25mn. Nickel matte production fell to 29,773 tonnes from 35,584 tonnes and sales dropped to 27,659 tonnes, but realised prices averaged USD 14,491 per tonne against USD 12,014. Bahodopi and Pomalaa ore sales added volume, lifting EBITDA to USD 196mn (EmitenNews).

Our View: Higher realised prices and new ore volumes more than offset weaker matte output; earnings quality improves, but nickel price direction remains the dominant swing factor.

MAPA – 1H26 Net Profit Jumps 32%

PT Map Aktif Adiperkasa (MAPA) booked 1H26 net revenue of IDR 10.1tn, up 15.1% yoy, with gross profit of IDR 4.8tn. Operating profit rose 25.6% to IDR 1.2tn and EBITDA reached IDR 2tn, lifting net profit 32% to IDR 865bn. In 2Q26 revenue grew 15.5% to IDR 5.2tn and net profit rose 23.9% to IDR 392bn, aided by holiday-driven traffic recovery (StockWatch).

Our View: Double-digit revenue growth with margin expansion signals resilient discretionary demand; sports and leisure positioning looks defensible, though FX and cost pressure warrant monitoring into 2H26.

MAPI – 1H26 Net Profit Up 26.9%

PT Mitra Adiperkasa (MAPI) recorded 1H26 net revenue of IDR 24.2tn, up 23.4% yoy, with net profit climbing 26.9% to IDR 1.5tn. Gross profit reached IDR 9.8tn, operating profit rose 23.2% to IDR 2tn and EBITDA stood at IDR 3.8tn. Second-quarter revenue grew 15.5% to IDR 11.9tn. Management flagged post-Lebaran normalisation offset by stronger traffic in May and June, plus new Timberland, Abercrombie and Hollister store entries (StockWatch).

Our View: Strong topline and profit delivery confirms portfolio breadth; slower 2Q operating profit growth suggests cost creep, making regional store expansion execution the key earnings driver ahead.

MTDL – 1H26 Revenue Climbs to IDR 13.6tn

PT Metrodata Electronics (MTDL) posted 1H26 revenue of IDR 13.6tn, up 16.7% yoy from IDR 11.7tn, while net profit rose 6.6% to IDR 313.7bn. The distribution unit contributed IDR 10.5tn, or 76% of the total, growing 22.0% on smartphone and notebook sales. Solutions and consulting revenue reached IDR 3.4tn, with recurring revenue lifting its share to 57.5% from 41.1% a year earlier (EmitenNews).

Our View: Distribution-led revenue growth is encouraging, but single-digit profit growth confirms margin compression; rising recurring solutions revenue is the more durable value driver to watch.

RISE – 1H26 Profit Surges 273% yoy

PT Jaya Sukses Makmur Sentosa (RISE) lifted 1H26 revenue 34% yoy to IDR 287bn, while net profit attributable to owners surged 273% to IDR 123.5bn. Industrial park and logistics led with IDR 157.7bn, or 55% of revenue, growing 878% yoy on industrial land and warehouse sales. Hotel, MICE and leisure added IDR 85bn. Management points to Palembang, Vasa Ubud and Bandung projects for 2H26 (EmitenNews).

Our View: Industrial land recognition drove the profit surge, so earnings quality depends on repeatability; the 2H26 project pipeline must deliver to sustain this growth trajectory.

TPIA – 1H26 Revenue Reaches USD 5.3bn

PT Chandra Asri Pacific (TPIA) reported 1H26 revenue of USD 5.3bn, EBITDA of USD 802.6mn and net profit of USD 371.2mn, supported by its integrated energy, chemicals and infrastructure portfolio. The CA-EDC plant is 72% complete and on track for 2027 start-up, while a USD 80mn C2 export expansion reached final investment decision. Free float rose to 25.7% after an oversubscribed bond issue (EmitenNews).

Our View: Diversification is cushioning petrochemical weakness, yet margins stay cycle-dependent; CA-EDC completion and the Bukom projects are the catalysts that could reset earnings power from 2027.

UNTR – Extends IDR 900bn Unit Loan

PT United Tractors (UNTR) disclosed that subsidiary PT Danusa Tambang Nusantara has extended a revolving loan facility of up to IDR 900bn to fellow subsidiary PT Stargate Pasific Resources for general operational needs. The agreement, signed 29 June 2026, carries interest of INDONIA plus 1.80% annually and runs to 31 May 2028. Management deems the affiliated transaction below the materiality threshold under POJK 17/2020 (StockWatch).

Our View: Intra-group funding at INDONIA plus 180 basis points is a cash-yield optimisation, not a strategic shift; impact on consolidated earnings and leverage is immaterial.

WIIM – 1H26 Net Profit More Than Doubles

PT Wismilak Inti Makmur (WIIM) posted 1H26 net sales of IDR 3.23tn, up from IDR 2.87tn, with gross profit improving to IDR 771.74bn from IDR 612.97bn. Operating expenses fell to IDR 383.24bn, lifting operating profit to IDR 388.50bn from IDR 199.59bn. Net profit attributable to owners more than doubled to IDR 303.31bn from IDR 148.27bn, while total assets reached IDR 3.39tn (EmitenNews).

Our View: Operating leverage from lower opex drove the profit doubling; sustainability hinges on excise policy and volume retention, but current margin momentum is clearly constructive.

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