Aldira Sunrise

15 July 2026

JCI SUMMARY

Closing price	6,040
Change (%)	0.03
Highest	6,095
Lowest	6,003
Value (IDR bn)	14,188
Net Foreign Value (IDR bn)	-830.34
Change YTD (%)	-30.15

NEWS HIGHLIGHTS

BEI – Demutualisation Rules Ready by September
BEI – Names 50 Conglomerate-Linked Stocks
CGAS – Targets 13.7 MMSCFD CNG Capacity by 2027
ELSA – Installs First Offshore CEOR in Indonesia
JAST – Signs AI MoU with Zevolve
SMGR – Liquidates SBI Bangun Nusantara Unit

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,341	0.52	-5.03	0.57
Nikkei	67,744	0.74	34.57	70.73
KOSPI	7,252	5.76	72.08	125.54
Shenzhen	2,626	2.26	3.76	23.95
Sensex	77,055	-0.72	-9.58	-6.68
SET Thailand	1,626	-0.11	29.08	40.05
ASX 200	8,871	0.71	1.79	2.78
MSCI AC Asia	267.29	0.47	17.40	32.34
Global				
S&P 500	7,544	0.38	10.20	20.34
Nasdaq	26,107	0.90	12.33	26.49
Dow Jones	52,508	0.02	9.25	18.10
FTSE 100	10,529	0.30	6.02	17.80
EuroStoxx	6,280	0.15	8.44	16.93
MSCI World	4,858	0.45	9.65	19.91
MSCI EM	1,653	0.22	17.70	34.55
EIDO	12.07	0.75	-35.45	-31.54

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,092	-0.20	-2.15	-7.75
EUR ~ IDR	20,614	0.19	-0.35	-5.08
CNY ~ IDR	2,669	-0.20	-1.85	-10.55
Govt Bond 1 yrs	7.134	-1.45	-0.27	47.15
Govt Bond 3 yrs	7.209	0.10	1.09	37.84
Govt Bond 10 yrs	7.260	0.32	-2.12	19.61

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	127.70	-0.78	-14.24	18.79
Gold	US$/toz	4,059	-0.26	-6.21	-6.50
Nickel	US$/mt. ton	16,647	-0.02	-5.51	0.61
Tin	US$/mt. ton	53,610	2.27	-0.15	32.15
Brent Oil	US$/barrel	84.73	1.72	-2.98	39.24
Palm Oil	MYR/mt.ton	4,515	0.96	2.92	12.93
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,193	-0.33	7.12	15.74
Wheat	US$/mt. ton	645.00	1.53	10.35	27.22

JCI Leading Movers	Last	Change (%)	Index pts
BRMS	575.00	8.49	6.74
BREN	3,380	4.64	5.84
ENRG	1,460	16.33	5.26
UNTR	27,500	6.18	4.77
VKTR	725.00	11.54	4.64

JCI Lagging Movers	Last	Change (%)	Index pts
BBRI	2,800	-2.44	-10.28
BBCA	6,125	-1.61	-8.88
BMRI	4,160	-2.12	-7.39
SMMA	20,675	-3.50	-5.29
AMMN	3,660	-3.17	-5.08

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street edged higher on Tuesday as investors weighed Middle East tensions ahead of US inflation data. The S&P 500 rose 0.38%, the Nasdaq gained 0.90%, and the Dow Jones was flat, up 0.02%. In Europe, the EuroStoxx 50 added 0.15% as energy strength offset broader caution.

Commodities

Brent crude rose 1.72% to USD84.73/barrel, a one-month high, as Trump threatened further strikes on Iran and the US resumed its Strait of Hormuz blockade. WTI traded near USD80/barrel. Gold eased 0.26% to USD4,059.10/oz, while tin jumped 2.27% to USD53,610/tonne.

Jakarta Composite Index

The JCI closed flat, up 0.03% to 6,040 on Tuesday, as big-cap bank weakness offset gains in miners and energy. The rupiah firmed to IDR18,092/USD. Foreign investors recorded net sells of IDR830.3 billion.

Emiten	Action	Notes
KREN	EGM	15 Jul 2026
SMGR	EGM	15 Jul 2026
SMKM	AGM	15 Jul 2026
SMMA	AGM	15 Jul 2026
DADA	AGM	16 Jul 2026
FIMP	AGM	16 Jul 2026
WIRG	AGM	16 Jul 2026
ASII	EGM	17 Jul 2026
TAXI	AGM	17 Jul 2026
CNKO	EGM	20 Jul 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Demutualisation Rules Ready by September

The Financial Services Authority (OJK) targets completing the technical demutualisation regulation for the Indonesia Stock Exchange (BEI) by September 2026, reshaping the bourse's ownership structure. Under the latest UU P2SK, three state institutions, namely Bank Indonesia, the Ministry of Finance, and BPI Danantara, are given room to become BEI shareholders. Officials say a roadmap on share allocation will follow, with all three interested (Bisnis).

Our View: State-institution ownership could bolster BEI's governance and capital, but the ownership-share roadmap and Danantara's role bear watching; a structural positive for market infrastructure over the medium term.

BEI – Names 50 Conglomerate-Linked Stocks

The Indonesia Stock Exchange (BEI) released an updated High Shareholding Concentration (HSC) list on 15 July 2026, flagging 50 stocks with ownership concentration above 92% by certain parties. The list spans major conglomerate groups including Salim (DNET, DCII, BINA), Sinar Mas (SMAR, DSSA, GEMS), Lippo (MLPT, SILO), Djarum (BELI, BBSI), and CT Corp (MEGA, BBHI), combining prior watchlist names with newly detected issuers (EmitenNews).

Our View: HSC tagging raises free-float and liquidity scrutiny and risks index exclusion for affected names; investors should watch potential IDX30 and LQ45 removals and any forced free-float adjustments ahead.

CGAS – Targets 13.7 MMSCFD CNG Capacity by 2027

Citra Nusantara Gemilang (CGAS) targets lifting its compressed natural gas (CNG) station capacity to 13.7 MMSCFD by 2027, up from 12.7 MMSCFD currently, by building the 1 MMSCFD CNG Station Simpang Y in Ogan Ilir, South Sumatra. Developed via subsidiary PT CNG Hilir Raya with gas supply from PT Sumsel Energi Gemilang, the facility targets commercial operation in 1Q27 and sales of up to 5 million Sm3 annually (Bisnis).

Our View: The Sumatra expansion incrementally strengthens CGAS's gas distribution footprint; a modest near-term capacity add, with execution and gas-supply reliability the key drivers of the long-term growth story.

ELSA – Installs First Offshore CEOR in Indonesia

Elnusa (ELSA) implemented Indonesia's first offshore Chemical Enhanced Oil Recovery (CEOR) using Polymer Flooding at the Rama Field EOR pilot project operated by Pertamina Hulu Energi Offshore Southeast Sumatra. Through subsidiary Elnusa Petrofin, ELSA provides integrated solutions from polymer material to injection units and field operations. The collaboration with SKK Migas and Pertamina aims to lift recovery factors and extend mature-field production (Bisnis).

Our View: The first offshore CEOR milestone showcases ELSA's technical capability and opens replication potential across mature fields; constructive for its oilfield-services growth as national lifting targets gain policy priority.

JAST – Signs AI MoU with Zevolve

Jasnita Telekomindo (JAST), through subsidiary PT Jast Indonesia Aman (JIA), signed an MoU with Singapore's Zevolve Pte Ltd to accelerate the adoption of artificial intelligence across various sectors in Indonesia. JIA is appointed as a white-label partner to market and distribute the Zevolve AI platform under its own brand, covering licensing, customer acquisition, implementation, technical support, and product localisation for the local market (EmitenNews).

Our View: The AI partnership expands JAST's digital services and recurring-revenue potential; execution on customer acquisition and monetisation is key, with the white-label model offering scalable upside if demand materialises.

SMGR – Liquidates SBI Bangun Nusantara Unit

Semen Indonesia (SMGR), or SIG, dissolved and liquidated its sub-subsidiary PT SBI Bangun Nusantara (SBN) following an EGM on 13 July 2026, appointing Dudi Pramedi as liquidator to settle assets and liabilities. SBN sits under SMCB, where SMGR is the controlling shareholder with an 83.52% stake. The move follows earlier liquidations of three other dormant group entities as part of BUMN restructuring (Bisnis).

Our View: The liquidation continues SIG's group-streamlining and structure-simplification drive; modestly positive for efficiency, with limited direct earnings impact as the wound-up entities were dormant sub-subsidiaries.

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