

JCI SUMMARY

Closing price	6,108
Change (%)	1.10
Highest	6,108
Lowest	6,024
Value (IDR bn)	10,982
Net Foreign Value (IDR bn)	1,224
Change YTD (%)	-29.36

NEWS HIGHLIGHTS

AMNT – Smelter Start Lifts 2026 Copper Output
BBTN – 1H26 Net Profit Jumps 40.8% YoY
BUKA – Fully Utilizes Rp21.325 Trillion IPO Funds
KIJA – Targets Rp3.75 Trillion Sales, Kendal Key
MKNT – Jumbo Placement Dilutes Holders 99.46%
SSIA – Targets 135 Ha Industrial Land Sales
TCPI – Unit Secures Rp114.2 Billion Vessel Credit

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,009	1.33	-2.43	2.00
Nikkei	66,836	-2.79	32.77	67.50
KOSPI	6,821	-6.37	61.85	113.94
Shenzhen	2,569	-1.51	1.50	19.70
Sensex	77,187	0.00	-9.43	-6.17
SET Thailand	1,635	0.31	29.82	36.49
ASX 200	8,841	-0.00	1.45	2.33
MSCI AC Asia	268.45	-1.54	17.91	32.47
Global				
S&P 500	7,534	-0.51	10.05	20.28
Nasdaq	25,882	-1.47	11.36	24.85
Dow Jones	52,553	-0.20	9.34	18.75
FTSE 100	10,572	0.54	6.45	17.83
EuroStoxx	6,284	0.29	8.50	18.60
MSCI World	4,854	-0.46	9.57	20.28
MSCI EM	1,664	-1.43	18.49	34.25
EIDO	12.17	1.33	-34.92	-31.24

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,985	0.39	-1.57	-7.20
EUR ~ IDR	20,623	0.15	-0.37	-5.12
CNY ~ IDR	2,658	0.23	-1.42	-10.16
Govt Bond 1 yrs	7.037	-2.79	-1.62	45.15
Govt Bond 3 yrs	7.205	0.04	2.87	37.76
Govt Bond 10 yrs	7.250	0.18	5.09	19.44

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	129.85	0.85	-10.45	20.79
Gold	US\$/toz	3,981	-0.27	-8.66	-8.29
Nickel	US\$/mt. ton	17,030	2.07	-4.57	2.93
Tin	US\$/mt. ton	52,981	0.71	-3.77	30.59
Brent Oil	US\$/barrel	84.23	-0.85	6.67	38.42
Palm Oil	MYR/mt. ton	4,517	-0.44	0.36	12.98
Rubber	US\$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/lbs	1,195	-0.60	5.75	15.96
Wheat	US\$/mt. ton	674.75	-0.41	13.21	33.09

MARKET REVIEW

Global Stock Market

Wall Street fell Thursday as a tech sell-off, led by Alphabet's over 4% drop on delayed Gemini 3.5 Pro delivery, overshadowed solid earnings. The S&P 500 lost 0.51%, the Nasdaq dropped 1.47%, and the Dow Jones slipped 0.20%. European shares were mixed, with the FTSE 100 up 0.54% while broader sentiment stayed cautious on the US-Iran conflict.

Commodities

WTI crude rose above USD 79.62/barrel, up 0.8%, on track for an 11% weekly gain as US-Iran hostilities raised fears of Hormuz supply disruptions. Brent settled at USD 84.23/barrel, down 0.9%. Gold fell 2.1% to USD 3,974.86/oz as the conflict rekindled Fed rate hike bets.

Jakarta Composite Index

The JCI closed up 1.10% to 6,108.21 on Thursday, led by BBKA, AMMN, and major banks. The rupiah strengthened to IDR 17,985/USD. Foreign investors booked net buys of IDR 283 billion, with BBKA the top pick.

Emiten	Action	Notes
ASII	EGM	17 Jul 2026
TAXI	AGM	17 Jul 2026
CNKO	EGM	20 Jul 2026
POOL	EGM	20 Jul 2026
SMRU	AGM	21 Jul 2026
FORU	EGM	22 Jul 2026
OASA	AGM	22 Jul 2026
ASMI	AGM & EGM	27 Jul 2026
KRYA	AGM & EGM	27 Jul 2026
SMKL	EGM	27 Jul 2026

Source: IDX / KSEI / Company Announcements

JCI Leading Movers	Last	Change (%)	Index pts
ASII	5,100	5.15	10.24
BMRI	4,310	2.62	9.03
BBKA	6,225	1.63	8.87
AMMN	3,920	4.26	6.78
BBRI	2,860	1.06	4.40

JCI Lagging Movers	Last	Change (%)	Index pts
UNTR	26,925	-1.73	-1.42
VKTR	695	-2.80	-1.24
AMRT	1,330	-2.21	-1.18
MAPI	1,470	-3.61	-1.03
MORA	6,450	-0.77	-0.93

Source: Bloomberg

NEWS

AMNT – Smelter Start Lifts 2026 Copper Output

PT Amman Mineral Nusa Tenggara (AMNT) targets copper concentrate production of 1.29 million DMT in 2026, up nearly three-fold from 453,400 DMT in 2025, driven by its new Sumbawa smelter. President Director Rachmat Makkasau said the facility began ramping up in April 2026 and by June was processing all mine output. Through 1H26, the smelter produced 46,000 tons of copper cathode, 3.7 tons of gold, and 14.6 tons of silver (EmitenNews).

Our View: Smelter ramp-up de-risks AMNT's 2026 production guidance and supports downstream margin capture; execution through year-end remains the key catalyst to watch.

BBTN – 1H26 Net Profit Jumps 40.8% YoY

Bank Tabungan Negara (BBTN) booked consolidated net profit of Rp2.40 trillion in 1H26, up 40.8% year-on-year from Rp1.70 trillion, while NPL improved to 2.99% from 3.3%. Consolidated loans grew 11.2% YoY to Rp418.11 trillion, led by non-mortgage credit surging 46.1% to Rp85.22 trillion. Total assets rose 12.4% YoY to Rp545.16 trillion, with CEO Nixon Napitupulu citing the bank's decade-long transformation strategy (EmitenNews).

Our View: Strong profit growth and improving asset quality support earnings upgrade potential; non-mortgage diversification is a re-rating driver worth monitoring closely.

BUKA – Fully Utilizes Rp21.325 Trillion IPO Funds

PT Bukalapak.com Tbk (BUKA) has fully utilized its IPO proceeds as of June 30, 2026. Acting CEO Natalia Firmansyah said the 2021 IPO raised Rp21.9 trillion gross, or Rp21.325 trillion net after expenses. Of this, Rp5.94 trillion went to working capital, Rp1.22 trillion to subsidiary Buka Mitra Indonesia, and Rp7.8 trillion to broader business growth and subsidiary working capital across several units (EmitenNews).

Our View: Full fund utilization closes a multi-year overhang; focus now shifts to whether deployed capital translates into sustainable profitability and growth traction.

KIJA – Targets Rp3.75 Trillion Sales, Kendal Key

PT Jababeka Tbk (KIJA) remains confident of reaching its Rp3.75 trillion marketing sales target for 2026, with the Kendal Industrial Estate as the main driver. Corporate Secretary Mulyadi Suganda said 1Q26 sales reached around Rp540 billion, or 14% of target, with Kendal expected to contribute Rp2.5 trillion. Net profit rose to Rp57.78 billion in 1Q26 from Rp43.24 billion a year earlier, despite revenue dipping to Rp1.19 trillion (Bisnis).

Our View: Healthy investor pipeline and improving profitability support the FY26 target, though back-loaded sales history warrants monitoring through 2H26 realization.

MKNT – Jumbo Placement Dilutes Holders 99.46%

Mitra Komunikasi Nusantara (MKNT) plans a private placement of up to Rp1.02 trillion via 1.02 trillion new shares at Rp1 each, diluting existing shareholders by up to 99.46%. The issuance includes Rp822.92 billion in debt-to-equity conversion from Headwell Bintang Energi Hijau and Mantra Capital Persada, plus Rp200 billion in cash from independent investors. HBEH will become the new controlling shareholder with 668 billion shares, pending EGM approval on August 24, 2026 (EmitenNews).

Our View: Deep dilution reflects negative equity repair rather than growth capital; watch for strategy clarity once HBEH assumes control post-EGM approval.

SSIA – Targets 135 Ha Industrial Land Sales

PT Surya Semesta Internusa (SSIA) targets 135 hectares of industrial land marketing sales in 2026, up 188% from 46.8 hectares in 2025, split between 14 ha in Karawang and 121 ha in Subang. VP Investor Relations Erlin Budiman said 1Q26 consolidated revenue grew 35% YoY to Rp1.446 trillion, driven by a 202.1% jump in the property segment. Demand remains strong from EV, data center, and warehousing tenants (Bisnis).

Our View: Sharp land-sales growth target and strong 1Q26 property segment performance support earnings upgrade potential, contingent on foreign investor demand holding up.

TCPI – Unit Secures Rp114.2 Billion Vessel Credit

PT Energy Transporter Indonesia, a subsidiary of Transcoal Pacific (TCPI), secured an investment credit facility of up to Rp114.2 billion from a state-owned bank, effective after the credit agreement was signed on July 16, 2026. Director Anton Ramada Saragih said the facility will finance construction of two barge units and two tugboat units, expanding TCPI's coal and cargo shipping fleet capacity (StockWatch).

***Our View:** Fleet expansion funded by bank credit supports capacity growth for coal logistics demand; monitor gearing impact and vessel delivery timelines through 2026–2027.*



PT Aldiracita Sekuritas Indonesia

Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact

Research: research@aldiracita.com
Phone: +62 21 39705860

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