Aldira Sunrise

24 July 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,315
Change (%)	-0.30
Highest	6,454
Lowest	6,307
Value (IDR tn)	22.67
Net Foreign Value (IDR tn)	-1.22
Change YTD (%)	-26.96

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,211	1.28	-1.64	-1.28
Nikkei	66,423	0.46	31.95	58.81
KOSPI	7,097	4.40	68.41	122.44
Shenzhen	2,483	0.93	-1.89	12.71
Sensex	76,391	-0.47	-10.36	-7.05
SET Thailand	1,641	0.10	30.27	35.34
ASX 200	8,839	0.18	1.43	1.49
MSCI AC Asia	269.17	0.89	18.23	28.56
Global				
S&P 500	7,408	-1.21	8.22	16.50
Nasdaq	25,138	-2.15	8.16	19.59
Dow Jones	51,712	-0.97	7.59	14.89
FTSE 100	10,639	-0.73	7.13	17.41
EuroStoxx	6,210	-1.69	7.23	16.20
MSCI World	4,783	-1.12	7.95	16.22
MSCI EM	1,672	1.05	19.05	32.15
EIDO	12.40	-2.13	-33.69	-30.38

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,915	-0.11	-0.39	-6.84
EUR ~ IDR	20,474	0.18	-0.42	-4.44
CNY ~ IDR	2,646	-0.20	-0.62	-9.77
Govt Bond 1 yrs	7.045	1.10	-2.99	45.32
Govt Bond 3 yrs	7.203	0.38	0.50	37.73
Govt Bond 10 yrs	7.343	1.20	2.24	20.97

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	130.75	-0.08	-9.17	21.63
Gold	US$/toz	4,052	0.05	1.55	-6.65
Nickel	US$/mt. ton	17,099	0.88	-2.84	3.34
Tin	US$/mt. ton	53,750	0.07	-0.65	32.49
Brent Oil	US$/barrel	100.69	7.04	30.63	65.47
Palm Oil	MYR/mt.ton	4,600	0.09	0.55	15.06
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,238	0.36	10.79	20.09
Wheat	US$/mt. ton	696.25	-1.35	18.66	37.33

JCI Leading Movers	Last	Change (%)	Index pts
MPRO	13,875	19.87	7.81
BUMI	183	8.93	5.54
AMMN	4,220	1.69	2.96
BYAN	12,175	1.46	2.87
EMAS	6,100	4.72	2.57

JCI Lagging Movers	Last	Change (%)	Index pts
BBCA	6,275	-3.46	-19.96
ASII	5,000	-2.91	-6.14
TLKM	2,650	-1.85	-4.64
BBRI	2,990	-0.99	-4.40
BMRI	4,380	-0.90	-3.28

Source: Bloomberg

NEWS HIGHLIGHTS

EDGE – Injects Rp25bn into DGE Unit
ERAA – Targets Steady SSSG in 2H26
GPSO – Eyes Philippine Aftermarket Expansion
HEAL – Hospitals Seen Growing in 2H26
HRTA – Extends Rp2.17tn Mandiri Credit Line
PNGO – Rebrands to AEP Pinago Plantations
PTRO – Signs Rp9.3tn Coal Services Deal
SINI – Units Ink Rp57tn Coal Mining Deals
SMGR – Leans on Exports Amid Oversupply
TINS – Signs Notional Pooling Pact with BBNI
WTON – New Contracts Jump 114% QoQ

MARKET REVIEW

Global Stock Market

Wall Street tumbled on Thursday, with sharp declines in Alphabet and Tesla marking its worst session in a month as surging oil prices added pressure. The S&P 500 fell 1.21%, the Nasdaq dropped 2.15%, and the Dow Jones lost 0.97%. In Europe, the STOXX 600 slipped 0.41% while the FTSE 100 edged up 0.27%.

Commodities

Oil extended its weekly surge as Houthi attacks on Red Sea tankers widened the Middle East conflict. WTI held above USD 92/barrel, up around 12% for the week, while Brent closed above USD 100 for the first time since May. Gold retreated to USD 4,050/oz, down 1.9%, on Fed rate-cut caution.

Jakarta Composite Index

The JCI closed down 0.30% to 6,315 after briefly breaching 6,400 intraday, as profit-taking set in. The rupiah weakened to around IDR 17,915/USD. Foreign investors recorded net sells of roughly IDR 1.22 trillion, led by DSSA, BBRI, and ASII.

Emiten	Action	Notes
ASMI	AGM & EGM	scheduled 27 Jul 2026
KRYA	AGM & EGM	scheduled 27 Jul 2026
SMKL	EGM	scheduled 27 Jul 2026
GMFI	EGM	scheduled 28 Jul 2026
KDSI	EGM	scheduled 29 Jul 2026
OILS	EGM	scheduled 29 Jul 2026
LABA	AGM	scheduled 30 Jul 2026
NPGF	EGM	scheduled 30 Jul 2026
SULI	EGM	scheduled 30 Jul 2026
TAMU	AGM	scheduled 30 Jul 2026

Source: IDX / KSEI / Company Announcements

NEWS

EDGE – Injects Rp25bn into DGE Unit

PT Indointernet Tbk (EDGE), together with PT Ekagrata Data Gemilang, injected Rp25 billion into subsidiary PT Digital Gayana Ekatama (DGE) on 21 July 2026 to support capex and business expansion. Management said the transaction will not hurt EDGE's finances and is not material under POJK 17/2020, as it is an exempted affiliated transaction since EDGE owns 99.99% of DGE's paid-up capital (Company Disclosure).

Our View: Small, exempted intra-group capital injection with limited standalone impact; watch for DGE's contribution to EDGE's data infrastructure growth over coming quarters.

ERAA – Targets Steady SSSG in 2H26

PT Erajaya Swasembada Tbk (ERAA) maintained 7.2% same-store-sales growth through May 2026, following a strong 27.5% growth in 1Q26. For 2H26, management will pursue selective, measured investment in new stores and brands, prioritizing productivity and cost discipline. Growth is driven by strong iPhone 17 Pro Max demand, with ERAA front-loading inventory to buffer rupiah weakness while sustaining promotions (Company Disclosure).

Our View: Resilient SSSG despite tougher 2H26 comps signals durable iPhone-led demand; disciplined store expansion supports margin stability amid rupiah pressure and FX-driven cost risk.

GPSO – Eyes Philippine Aftermarket Expansion

PT Geoprima Solusi Tbk (GPSO) is accelerating its transformation by targeting Asia's mechanical component aftermarket. Alongside Tjokro Group's Diametral Involute Philippines Inc., GPSO explored expansion into the Philippines at APV Expo 2026 in Manila on 23-25 July. President Director Dionysius Tjokro said the company will initially offer components for motorcycles, cars, trucks, and heavy equipment, targeting distributors and retailers beyond the OEM market (Company Disclosure).

Our View: Philippine aftermarket entry diversifies revenue beyond OEM reliance; execution and distributor onboarding pace will determine whether this becomes a meaningful near-term growth catalyst.

HEAL – Hospitals Seen Growing in 2H26

Hospital operators including PT Medikaloka Hermina Tbk (HEAL) are expected to keep growing in 2H26, supported by rising healthcare demand, non-BPJS patient growth, and specialist service expansion, though growth will be more selective. Operational efficiency, mature hospital networks, and private-patient dominance will differentiate performers. Rising medical staff and operational costs remain a margin risk industry-wide as new hospitals ramp up occupancy (Company Disclosure).

Our View: Selective 2H26 growth still favors efficient, mature operators like HEAL; rising staff and operational costs warrant monitoring for margin compression risk ahead.

HRTA – Extends Rp2.17tn Mandiri Credit Line

PT Hartadinata Abadi Tbk (HRTA) extended its committed, revolving working capital credit facility from Bank Mandiri, keeping the Rp2.175 trillion limit valid from 24 July 2026 to 23 July 2027, though collateral value was adjusted downward. No affiliation or conflict of interest exists with Mandiri. Though exceeding 20% of equity, it is exempted under POJK 17/2020 Article 11(b)(c), requiring only public disclosure with no material financial impact (Company Disclosure).

Our View: Facility renewal preserves working capital flexibility at unchanged terms; lower collateral value is a technical adjustment, not a credit-quality concern for HRTA.

PNGO – Rebrands to AEP Pinago Plantations

PT Pinago Utama Tbk (PNGO) officially changed its name to PT AEP Pinago Plantations Tbk after securing Ministry of Law approval, following its acquisition by AEP Nusantara Holdings Limited, which now holds 98.26% of shares. Management said the rebrand is purely administrative with no material impact on operations, legal standing, or finances, but is expected to strengthen corporate identity and stakeholder branding going forward (Company Disclosure).

Our View: Purely administrative rebrand with no operational shift; watch for AEP Nusantara's strategic direction under its now-98.26% controlling stake going forward.

PTRO – Signs Rp9.3tn Coal Services Deal

On 23 July 2026, PT Petrosea Tbk signed Coal Mining Services Agreements with PT Pesona Bara Cakrawala (PBC) and PT Cakrawala Bara Persada (CBP), both IUP-OP holders in Kapuas Regency, Central Kalimantan. Combined life-of-mine scope covers 229 million BCM overburden removal and 50 million tons of coal production, with estimated contract value of Rp9.3 trillion. As a routine affiliated transaction, disclosure is limited to Petrosea's annual report (Company Disclosure).

Our View: Large multi-year contract backlog supports revenue visibility for Petrosea, though affiliated-party nature and annual-report-only disclosure limit near-term transparency into deal economics.

SINI – Units Ink Rp57tn Coal Mining Deals

PT Singaraja Putra Tbk (SINI) disclosed that subsidiaries PT Pesona Bara Cakrawala (PBC) and PT Cakrawala Bara Persada (CBP) signed life-of-mine coal mining services agreements with PT Petrosea Tbk (PTRO) in Central Kalimantan. PBC's estimated revenue is USD2.604 billion (Rp45.57 trillion) from 42 million tons of coal, while CBP's is USD656 million (Rp11.48 trillion) from 8 million tons, totaling roughly Rp57.05 trillion (Company Disclosure).

Our View: Sizable Rp57tn life-of-mine revenue potential is a strong long-term catalyst for SINI's subsidiaries; execution risk and multi-year ramp-up temper near-term earnings impact.

SMGR – Leans on Exports Amid Oversupply

PT Semen Indonesia Tbk (SMGR/SIG)'s 2H26 outlook depends more on domestic demand, analysts say, while industry oversupply and tight competition persist as key challenges. The cement sector continues grappling with excess production capacity amid stagnant demand growth, pushing SIG to lean further into exports, including to Mauritania and Reunion Island, while defending pricing discipline and market share domestically (Company Disclosure).

Our View: Persistent oversupply keeps domestic pricing power constrained; export diversification is a sensible offset but unlikely to meaningfully rerate SMGR without demand recovery.

TINS – Signs Notional Pooling Pact with BBNI

PT Timah (Persero) Tbk, alongside MIND ID and other MIND ID members, signed a Notional Pooling Agreement with Bank Negara Indonesia (BBNI) on 23 July 2026. BBNI will provide cash management facilities to the MIND ID Group, usable for working-capital loans under one-year tenor. Timah currently has no outstanding loans under this facility. Management states the transaction has no impact on operations, financials, or business continuity (Company Disclosure).

Our View: Neutral liquidity-management tool with no current utilization or financial impact; supportive for group-wide cash efficiency but not a standalone catalyst for TINS.

WTON – New Contracts Jump 114% QoQ

PT Wijaya Karya Beton Tbk (WTON) booked Rp1.97 trillion in new 2Q26 contracts, up 114.15% quarter-on-quarter. Private clients contributed 46.37%, followed by joint operations at 34.10% and SOE projects at 16.40%, with infrastructure leading sectoral contribution at 61.50%. Key projects include New Priok Eastern Access, Malili port construction, and Chandra Asri Alkali. Director Kuntjara cited resilience and cash-flow discipline as ongoing priorities (Company Disclosure).

Our View: Strong 114% QoQ contract rebound signals improving order momentum; infrastructure-led mix and cash-flow discipline support a constructive near-term earnings trajectory for WTON.

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