Aldira Sunrise

28 July 2026

JCI SUMMARY

Closing price	6,186
Change (%)	-0.17
Highest	6,219
Lowest	6,144
Value (IDR tn)	12.2
Net Foreign Value (IDR bn)	-491.9
Change YTD (%)	-28.46

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,207	0.98	-1.65	-0.71
Nikkei	64,931	0.50	28.99	58.38
KOSPI	6,756	0.97	60.31	110.49
Shenzhen	2,490	2.93	-1.61	12.58
Sensex	76,836	1.02	-9.84	-5.01
SET Thailand	1,624	-1.21	28.96	30.57
ASX 200	8,894	1.39	2.06	2.26
MSCI AC Asia	266.02	1.05	16.84	27.67
Global				
S&P 500	7,413	0.02	8.29	16.04
Nasdaq	24,932	-0.18	7.27	18.11
Dow Jones	52,210	0.51	8.63	16.28
FTSE 100	10,782	0.42	8.56	18.22
EuroStoxx	6,282	0.02	8.47	17.38
MSCI World	4,796	0.14	8.25	16.19
MSCI EM	1,643	0.94	17.02	30.65
EIDO	12.14	-0.98	-35.08	-31.02

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,005	-0.34	-0.87	-7.30
EUR ~ IDR	20,549	-0.50	-0.99	-4.78
CNY ~ IDR	2,660	-0.45	-1.22	-10.25
Govt Bond 1 yrs	7.087	0.37	-1.10	46.18
Govt Bond 3 yrs	7.244	0.35	0.79	38.51
Govt Bond 10 yrs	7.375	0.29	3.03	21.50

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	130.30	-0.23	-9.14	21.21
Gold	US$/toz	4,075	-0.04	-0.09	-6.13
Nickel	US$/mt. ton	17,070	-1.03	3.18	3.17
Tin	US$/mt. ton	54,262	1.09	7.53	33.75
Brent Oil	US$/barrel	88.36	-8.70	22.74	45.21
Palm Oil	MYR/mt.ton	4,543	-0.18	0.87	13.63
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,208	-3.17	7.30	17.27
Wheat	US$/mt. ton	660	-2.65	14.14	30.18

JCI Leading Movers	Last	Change (%)	Index pts
DCII	191,375	2.48	4.73
CASA	1,865	3.61	2.87
BMRI	4,160	0.73	2.46
BBCA	6,300	0.40	2.22
IMPC	1,530	4.44	1.97

JCI Lagging Movers	Last	Change (%)	Index pts
TLKM	2,590	-1.52	-3.71
BREN	3,460	-2.54	-3.50
ASII	4,910	-1.41	-2.87
AMRT	1,310	-4.73	-2.55
MAPI	1,425	-6.25	-1.78

Source: Bloomberg

NEWS HIGHLIGHTS

- BPFI - Revenue Climbs to IDR 303bn
- DMAS - Books IDR 1.15tn in H1 Pre-Sales
- ESSA - Postpones SAF Project
- HATM - Revenue Dips to IDR 520bn
- IDX30 - DEWA Enters, PTBA Exits Index
- IDXLQ45 - INDY, NCKL In; SMGR, TOWR Out
- IPCC - Net Profit Falls 9.28% YoY
- OKAS - H1 2026 Net Profit Slumps 81.9%
- SCNP - H1 2026 Net Profit Jumps 28.4%
- TAMU - Targets Revenue Recovery Above 5%

MARKET REVIEW

Global Stock Market

Wall Street closed mixed on Monday as investors weighed easing Iran tensions and mixed earnings. The S&P 500 edged up 0.02%, the Dow Jones added 0.51%, while the Nasdaq slipped 0.18%. European markets were little changed, with the FTSE 100 up 0.42% and the EuroStoxx 50 roughly flat at 0.02%.

Commodities

Oil extended its steep decline as President Trump said the US and Iran were in talks to end the Middle East conflict. WTI fell below USD 82/barrel, down 0.9%, while Brent sank 8.7% to settle near USD 88.36/barrel, its sharpest drop in over three months, as traders eyed a potential oversupply.

Jakarta Composite Index

The JCI closed down 0.17% to 6,186, with trading value of IDR 12.2 tn. The rupiah weakened to IDR 18,005/USD. Foreign investors recorded net sells of IDR 491.9 bn on the session.

Emiten	Action	Notes
GMFI	EGM	28 Jul 2026
KDSI	EGM	29 Jul 2026
OILS	EGM	29 Jul 2026
LABA	AGM	30 Jul 2026
NPGF	EGM	30 Jul 2026
SULI	EGM	30 Jul 2026
TAMU	AGM	30 Jul 2026
ICON	AGM	31 Jul 2026
IKBI	AGM	31 Jul 2026
RSGK	EGM	31 Jul 2026

Source: IDX / KSEI / Company Announcements

NEWS

BPFI - Revenue Climbs to IDR 303bn

Woori Finance Indonesia (BPFI) booked H1 2026 revenue of IDR 303.05 bn, up from IDR 219.67 bn a year earlier. Operating expenses rose to IDR 220.14 bn from IDR 173.94 bn, while pretax profit climbed to IDR 82.90 bn from IDR 45.73 bn. Net profit reached IDR 68.65 bn, up from IDR 36.17 bn, with EPS at IDR 25.30. Total assets grew to IDR 3.19 tn (EmitenNews).
Our View: Strong profit growth across both quarters points to solid underwriting momentum; rising liabilities alongside asset growth warrant continued balance sheet monitoring.

DMAS - Books IDR 1.15tn in H1 Pre-Sales

Puradelta Lestari (DMAS) booked H1 2026 pre-sales of IDR 1.15 tn, about 55% of its full-year 2026 target of IDR 2.08 tn. Industrial land sales in the Greenland International Industrial Center (GIIC) at Kota Deltamas remain the main driver, supported by premium power, fiber connectivity, and water infrastructure. Management said around 70% of its 85-hectare industrial land pipeline demand now comes from data center tenants (StockWatch).
Our View: Data center demand is emerging as a durable growth driver for industrial land sales; execution against the FY2026 target remains on track.

ESSA - Postpones SAF Project

Essa Industries Indonesia (ESSA) has suspended development of its Sustainable Aviation Fuel (SAF) project pending further strategic and market evaluation, effective July 27, 2026. Management stressed the move is not a cancellation and carries no material legal or financial impact on operations. The SAF facility, planned in Central Java with 150,000 tons annual capacity via units ESI and ESM, had targeted commercial operations by late 2027 to early 2028 (Bisnis).
Our View: Postponement preserves capital flexibility but delays a key diversification catalyst; timeline uncertainty may weigh on the low-carbon growth narrative near term.

HATM - Revenue Dips to IDR 520bn

Habco Trans Maritima (HATM) posted H1 2026 revenue of IDR 519.96 bn, slightly down from IDR 520.11 bn a year earlier. Gross profit fell to IDR 78.67 bn from IDR 143.09 bn as cost of revenue rose. Net profit dropped to IDR 51.59 bn from IDR 109.88 bn. Separately, HATM plans an 800 million share private placement, about 9.22% of paid-up capital, to strengthen its capital structure (EmitenNews).
Our View: Margin pressure from rising costs is the key concern; the planned private placement should support capital strength but adds near-term dilution risk.

IDX30 - DEWA Enters, PTBA Exits Index

Indonesia Stock Exchange (IDX) reshuffled its IDX30 index constituents following the July 2026 major evaluation. Darma Henwa (DEWA) joins as a new constituent, while Bukit Asam (PTBA) is dropped. The revised composition takes effect from August 3 through October 30, 2026, with a 15% weight cap applied per constituent. IDX also evaluated IDX80, LQ45, and KOMPAS100 in the same review cycle (StockWatch).
Our View: Index inclusion typically draws passive fund inflows into DEWA, while PTBA may see mild technical outflows as trackers rebalance their portfolios.

IDXLQ45 - INDY, NCKL In; SMGR, TOWR Out

IDX rebalanced its LQ45 index, adding Indika Energy (INDY) and Trimegah Bangun Persada (NCKL) as new constituents while removing Semen Indonesia (SMGR) and Sarana Menara Nusantara (TOWR). The updated 45-stock composition takes effect August 3 through October 30, 2026, with weights capped at 15% per stock. IDX also reviewed IDX80, IDX30, KOMPAS100, BISNIS-27, MNC36, SMinfra18, and IDXESGL in this cycle (StockWatch).
Our View: Rebalancing should direct passive inflows toward INDY and NCKL; SMGR and TOWR may face technical selling pressure as index funds adjust weights.

IPCC - Net Profit Falls 9.28% YoY

Indonesia Kendaraan Terminal (IPCC) booked H1 2026 net profit of IDR 103.28 bn, down 9.28% YoY, still reflecting a 24.98% net margin. Management cited Middle East geopolitical tension and slower national auto imports weighing on its Jakarta International Terminal, which contributes about 87% of consolidated revenue. The company remains debt free with total assets stable at IDR 2.04 tn, while current assets rose 4.01% to IDR 1.218 tn (EmitenNews).

Our View: Margin resilience despite the profit decline reflects disciplined cost management; the debt-free balance sheet provides a cushion against near-term geopolitical headwinds.

OKAS - H1 2026 Net Profit Slumps 81.9%

Ancora Indonesia Resources (OKAS) booked H1 2026 net profit of USD 1.06 million, down 81.9% from USD 5.86 million, even as revenue held stable at USD 76.33 million. Gross profit fell to USD 18.94 million from USD 22.63 million as cost of sales rose, while operating profit dropped to USD 3.88 million from USD 10.39 million. Total assets stood at USD 157.63 million against liabilities of USD 100.8 million (StockWatch).

Our View: Sharp profit decline despite flat revenue signals margin pressure from rising costs; stable core demand offers some support pending 2027 booster plant.

SCNP - H1 2026 Net Profit Jumps 28.4%

Selaras Citra Nusantara Perkasa (SCNP) booked H1 2026 net profit of IDR 12.56 bn, up 28.4% YoY from IDR 9.78 bn, with EPS rising to IDR 5.32 from IDR 3.91. Revenue surged 41.7% to IDR 156.58 bn from IDR 110.46 bn, aided by maiden export sales of IDR 1.66 bn alongside strong local demand. Total assets grew 12.8% to IDR 479.38 bn as of June 2026 (StockWatch).

Our View: Maiden export sales alongside strong local growth diversify SCNP's revenue base; sustained momentum would support a re-rating on improving earnings quality.

TAMU - Targets Revenue Recovery Above 5%

Pelayaran Tamarin Samudra (TAMU) is targeting a significant financial recovery in 2026, projecting revenue of USD 4.75 million, up more than 5% YoY. The offshore oil and gas shipping services provider also targets USD 1.94 million in operating profit and USD 1.18 million in net profit, building on a 78.16% net loss reduction achieved in 2025. Strategy centers on market expansion, fleet utilization, and cost discipline (EmitenNews).

Our View: Recovery targets are modest in absolute terms but mark a meaningful turnaround trajectory; execution on fleet utilization will be the key watch item.

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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