Aldira Sunrise
29 July 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,131
Change (%)	-0.89
Highest	6,199
Lowest	6,131
Value (IDR tn)	9.65
Net Foreign Value (IDR bn)	-788.6
Change YTD (%)	-29.10

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,311	0.41	-1.25	-0.98
Nikkei	62,365	-3.95	23.89	53.33
KOSPI	6,024	-10.84	42.94	86.46
Shenzhen	2,410	-3.20	-4.76	8.47
Sensex	76,766	-0.09	-9.92	-5.62
SET Thailand	1,624	-1.21	28.96	30.57
ASX 200	8,948	0.61	2.68	2.79
MSCI AC Asia	257.02	-3.38	12.89	23.72
Global				
S&P 500	7,429	0.21	8.52	16.26
Nasdaq	24,877	-0.22	7.03	17.46
Dow Jones	52,747	1.03	9.75	17.64
FTSE 100	10,871	0.83	9.46	19.71
EuroStoxx	6,290	0.12	8.60	17.83
MSCI World	4,800	0.09	8.34	16.53
MSCI EM	1,583	-3.70	12.69	26.05
EIDO	12.04	-0.82	-35.61	-32.17

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,067	-0.69	-1.21	-7.62
EUR ~ IDR	20,568	-0.59	-1.09	-4.87
CNY ~ IDR	2,669	-0.79	-1.55	-10.55
Govt Bond 1 yrs	7.113	0.74	-0.74	46.72
Govt Bond 3 yrs	7.221	0.03	0.47	38.07
Govt Bond 10 yrs	7.364	0.14	2.88	21.32

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	130.25	-0.04	-9.17	21.16
Gold	US$/toz	4,020	-0.47	-0.48	-7.41
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$/barrel	84.09	-4.83	16.81	38.19
Palm Oil	MYR/mt.ton	4,536	-0.09	0.29	13.46
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,212	0.29	7.61	17.61
Wheat	US$/mt. ton	662.50	0.38	14.57	30.67

JCI Leading Movers	Last	Change (%)	Index pts
ASII	4,970	1.22	2.46
BYAN	12,150	0.62	1.23
AMRT	1,340	2.29	1.18
BRPT	1,745	1.16	1.17
BFIN	845	8.33	1.00

JCI Lagging Movers	Last	Change (%)	Index pts
MPRO	12,275	-14.90	-7.30
BBCA	6,225	-1.19	-6.65
BMRI	4,100	-1.44	-4.92
SMMA	20,000	-2.44	-3.52
MORA	6,400	-2.66	-3.24

Source: Bloomberg

NEWS HIGHLIGHTS

BBCA – Loans Top IDR 1,036 tn
BUKA – Swings to IDR 820.74 bn Loss
DKFT – 2Q26 Net Profit Climbs 30%
ESSA – Revenue Up 36% to USD 186 mn
ISAT – Net Profit Jumps 84.5%
PTMP – Secures IDR 48 bn Mandiri Facility
SMGR – Sales Volume Rises 5.6%
SUPA – Net Profit Soars 790.7%
WIFI – Revenue Triples to IDR 1.57 tn

MARKET REVIEW

Global Stock Market

Wall Street ended mixed on Tuesday as strong corporate earnings offset a deepening semiconductor selloff. The Dow Jones rose 1.03% and the S&P 500 added 0.21%, while the Nasdaq slipped 0.22% as chipmakers dragged. In Europe, the FTSE 100 gained 0.83% and the EuroStoxx 50 edged up 0.12% ahead of the Federal Reserve decision.

Commodities

Brent crude rose 3.4% to about USD 87/barrel after the US military intercepted an attempted Iranian attack on regional bases, renewing supply disruption concerns around the Strait of Hormuz. WTI also gained 3.4% to USD 81.97/barrel. Gold slipped 0.2% to USD 4,020.81/oz ahead of the Federal Reserve rate decision.

Jakarta Composite Index

The JCI closed down 0.89% to 6,131 on Tuesday, a fifth straight decline, with the rupiah at IDR 18,067/USD. Foreign investors recorded net sells of IDR 788.6 bn, led by BMRI, NSSS and BBRI.

Emiten	Action	Notes
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
NASI	EGM	3 Aug 2026

Source: IDX / KSEI / Company Announcements

NEWS

BBCA – Loans Top IDR 1,036 tn

PT Bank Central Asia (BBCA) booked loans of IDR 1,036 tn as of June 2026, up 8% year-on-year and crossing the IDR 1,000 tn threshold for the first time. Third-party funds reached IDR 1,284 tn, up 7.9%, with CASA at 84.3% of deposits. Consolidated net profit hit IDR 29.5 tn in 1H26, while LAR stood at 4.9% and NPL at 1.9% (EmitenNews).
Our View: Crossing IDR 1,000 tn in loans with 8% growth and stable asset quality underlines BBCA's franchise strength; premium valuation looks defensible on sustained CASA advantage.

BUKA – Swings to IDR 820.74 bn Loss

Bukalapak (BUKA) swung to a net loss of IDR 820.74 bn in 1H26 from a profit of IDR 464.45 bn a year earlier, a 276.71% reversal. Net revenue rose 29.54% to IDR 3.99 tn, but an investment valuation loss of IDR 1.74 tn drove an operating loss of IDR 977.62 bn. Accumulated deficit widened sharply to IDR 7.93 tn (EmitenNews).
Our View: Topline growth is encouraging but the swing to loss is driven by investment writedowns; we stay cautious until BUKA demonstrates sustainable operating profitability.

DKFT – 2Q26 Net Profit Climbs 30%

PT Central Omega Resources (DKFT), a nickel producer, posted 2Q26 net profit of IDR 403 bn, up 30% year-on-year, with sales of IDR 1.00 tn, up 6%. Sales volume fell 34% to 1.20 mn tons from 1.83 mn tons, offset by higher realised selling prices. EBITDA rose 13% to IDR 545 bn and earnings per share climbed 28% to IDR 72 (EmitenNews).
Our View: Margin expansion despite a 34% volume decline shows pricing leverage; sustained nickel price strength would support further earnings upside, though volume recovery remains the key watchpoint.

ESSA – Revenue Up 36% to USD 186 mn

PT ESSA Industries Indonesia (ESSA) reported 1H26 revenue of USD 186 mn, up 36% year-on-year, with EBITDA up 48% to USD 73 mn and net profit more than doubling to USD 30 mn. Realised ammonia prices jumped 70% to USD 531 per metric ton, lifting ammonia revenue 43% to USD 166 mn. LPG revenue reached USD 20 mn on a 5% price gain (EmitenNews).
Our View: Ammonia pricing strength is driving outsized earnings leverage; with the turnaround completed ahead of schedule, ESSA looks positioned for a stronger second half.

ISAT – Net Profit Jumps 84.5%

PT Indosat (ISAT) reported 1H26 net profit of IDR 4.30 tn, up 84.5% year-on-year, on revenue of IDR 30.65 tn, up 13.1%. EBITDA rose 13.6% to IDR 14.60 tn with a 47.6% margin, reflecting disciplined cost management. Blended cellular ARPU grew 17.3% to IDR 46,000 across 93 mn subscribers, while data traffic climbed 19.9% and 4G base stations expanded to 214,000 (EmitenNews).
Our View: Strong ARPU-led earnings momentum and improving margins support a positive stance on ISAT; Nokia 5G modernisation and fibre partnerships add medium-term structural upside.

PTMP – Secures IDR 48 bn Mandiri Facility

PT Mitra Pack (PTMP) secured an additional IDR 48 bn working capital facility from Bank Mandiri, signed 24 July 2026. The revolving current account facility rises from IDR 10 bn to IDR 41.5 bn, including takeover of IDR 25 bn in loans at Bank KEB Hana Indonesia, while a transactional facility increases to IDR 6.5 bn. Tenor is one year at 14% floating (StockWatch).
Our View: Refinancing at a 14% floating rate lifts working capital headroom but keeps funding costs elevated; execution on distribution volume growth is needed to justify the added leverage.

SMGR – Sales Volume Rises 5.6%

PT Semen Indonesia (SMGR) recorded 1H26 sales volume of 18.27 mn tons, up 5.6% from 17.3 mn tons a year earlier, supported by stronger marketing management and wider market reach. Retail contributes about 70% of revenue, with West Java targeted as a growth driver after 7.5% demand growth. Shares closed 1.72% higher at IDR 1,480 despite exclusion from LQ45 (EmitenNews).
Our View: Volume growth confirms demand resilience, but LQ45 exclusion may pressure passive flows; we see limited near-term re-rating until pricing and margin recovery become visible.

SUPA – Net Profit Soars 790.7%

Superbank (SUPA) posted 1H26 net profit of IDR 182.6 bn, up 790.73% from IDR 20.5 bn a year earlier, with earnings per share rising to IDR 5.4 from IDR 0.7. Net interest income grew 53.03% to IDR 1.01 tn. Total assets expanded to IDR 27.00 tn from IDR 21.28 tn at end-2025, while the accumulated deficit narrowed to IDR 663.52 bn (EmitenNews).

Our View: Rapid balance sheet expansion and a narrowing deficit mark a credible profitability inflection; rising impairment charges warrant monitoring as the loan book scales quickly.

WIFI – Revenue Triples to IDR 1.57 tn

Surge (WIFI) reported 1H26 net operating revenue of IDR 1.57 tn, up 207.84% from IDR 513.46 bn, while net profit rose 45.3% to IDR 331.16 bn. Gross profit climbed 142.27% to IDR 950.58 bn and operating profit doubled to IDR 773.22 bn. Total assets reached IDR 20.94 tn, with liabilities rising to IDR 11.93 tn from IDR 6.65 tn (EmitenNews).

Our View: Explosive revenue growth is impressive, but a rapidly leveraging balance sheet and surging finance costs temper enthusiasm; funding discipline will determine whether returns are sustainable.

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