Aldira Sunrise

3 August 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,236
Change (%)	+0.80
Highest	6,237
Lowest	6,202
Value (IDR tn)	18.26
Net Foreign Value (IDR bn)	-34.82
Change YTD (%)	-27.88

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,884	0.10	0.99	5.62
Nikkei	64,362	4.03	27.86	57.75
KOSPI	6,266	-4.99	48.69	100.87
Shenzhen	2,428	2.32	-4.07	11.60
Sensex	78,095	0.21	-8.36	-3.11
SET Thailand	1,624	1.60	28.89	33.27
ASX 200	8,948	-0.32	2.68	3.30
MSCI AC Asia	269.81	5.08	18.51	32.18
Global				
S&P 500	7,490	0.70	9.41	20.07
Nasdaq	25,374	1.00	9.17	22.88
Dow Jones	52,485	0.53	9.20	20.41
FTSE 100	10,868	-0.27	9.43	19.84
EuroStoxx	6,358	0.21	9.78	23.08
MSCI World	4,848	0.54	9.42	20.51
MSCI EM	1,666	6.58	18.62	35.86
EIDO	12.37	0.00	-33.85	-29.76

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,000	-0.32	-0.66	-7.28
EUR ~ IDR	20,774	-1.58	-1.81	-5.82
CNY ~ IDR	2,668	-0.73	-1.21	-10.51
Govt Bond 1 yrs	7.052	-0.13	-3.38	45.46
Govt Bond 3 yrs	7.185	-0.47	-0.06	37.38
Govt Bond 10 yrs	7.336	-0.24	2.49	20.86

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	134	-0.04	3.36	24.65
Gold	US$/toz	4,084	0.85	-1.02	-5.93
Nickel	US$/mt. ton	17,108	-0.10	6.17	3.40
Tin	US$/mt. ton	54,989	0.53	6.98	35.54
Brent Oil	US$/barrel	84.13	-4.32	16.65	38.26
Palm Oil	MYR/mt.ton	4,531	-0.51	1.27	13.33
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,172	-0.45	4.95	13.73
Wheat	US$/mt. ton	634.75	-0.70	7.49	25.20

JCI Leading Movers	Last	Change (%)	Index pts
BBRI	3,040	1.67	7.34
ASII	5,100	3.03	6.14
AMMN	4,100	3.02	5.08
BREN	3,350	3.08	3.89
BRPT	1,845	3.07	3.21

JCI Lagging Movers	Last	Change (%)	Index pts
BBCA	6,325	-1.94	-11.09
TLKM	2,630	-1.50	-3.71
ADRO	2,460	-1.99	-0.90
UNTR	23,950	-1.24	-0.89
BYAN	12,025	-0.41	-0.82

Source: Bloomberg

NEWS HIGHLIGHTS

ARKO – 1H26 Revenue Down 6.7%, Net Profit Flat yoy
CMRY – 1H26 Profit Up 17.8%
CUAN – 1H26 Profit Surges 920%
DRMA – Enters EV Charging Business
IMAS – 1H26 Profit Drops 74.3%
INDF – Core Profit Beats FX
JSMR – Secures IDR1.56tn Green Financing
LPCK – Pre-Sales Reach 53% Target
RATU – Plans Private Placement
SMRA – Launches Serpong CBD Projects
TPIA – Profit Hit Base Effect

MARKET REVIEW

Global Stock Market

Wall Street ended July on a positive note Friday as Amazon surged over 15% on strong cloud results, lifting broader sentiment despite Apple sliding on guidance concerns. The S&P 500 rose 0.70%, the Dow gained 0.53%, and the Nasdaq climbed 1.00%. European equities were mixed with the EuroStoxx 50 up 0.21%, while the FTSE 100 eased 0.27%.

Commodities

Oil fell sharply on Monday morning after US President Trump called off a planned attack on Iran, announcing fresh talks to reopen the Strait of Hormuz, and Brent dropped as much as 7.3% in early Asia trade before paring some losses. On Friday's close, Brent settled at USD 84.13/barrel, down 4.32% on the session. Gold edged higher to USD 4,083.50 oz on Monday as Iran deal optimism provided modest support.

Jakarta Composite Index

The JCI rose 0.80% to close at 6,236 on Friday, extending the weekly advance as BREN, BBRI and AMMN led gains. The rupiah strengthened to IDR 18,000/USD. Foreign investors recorded net sells of IDR 34.82 bn on the session.

Emiten	Action	Notes
NASI	EGM	scheduled 03 Aug 2026
BMSR	EGM	scheduled 04 Aug 2026
BRNA	EGM	scheduled 05 Aug 2026
EPMT	EGM	scheduled 05 Aug 2026
PADI	EGM	scheduled 07 Aug 2026
EMTK	EGM	scheduled 11 Aug 2026
SDRA	EGM	scheduled 11 Aug 2026
WSKT	EGM	scheduled 11 Aug 2026
NELY	EGM	scheduled 12 Aug 2026
HERO	EGM	scheduled 13 Aug 2026

Source: IDX / KSEI / Company Announcements

NEWS

ARKO – 1H26 Revenue Down 6.7%, Net Profit Flat yoy

PT Arkora Hydro (ARKO), an Astra Group renewable energy subsidiary, posted 1H26 revenue of IDR 133.01bn, down 6.7% yoy, as COGS contracted proportionally. Net profit attributable to shareholders edged down just 0.6% to IDR 36.64bn, outperforming the revenue decline. Total assets grew 2.9% to IDR 1.74tn and equity rose 7.1% to IDR 552.83bn. Shares responded positively, gaining 5.6% on the day of the release (EmitenNews).
Our View: Resilient bottom line despite top-line pressure is reassuring; the near-flat net profit suggests cost discipline, though sustainable volume recovery at the hydro assets will be key to restoring revenue growth.

CMRY – 1H26 Profit Up 17.8%

PT Cisarua Mountain Dairy (CMRY) delivered 1H26 revenue of IDR 6.46tn, up 25.7% yoy, driven by strong yogurt and dairy product demand. Gross profit rose 21.2% to IDR 2.80tn and operating profit expanded to IDR 1.24tn. Net profit attributable to owners grew 17.8% to IDR 1.17tn, with EPS rising to IDR 147.65. Total assets reached IDR 9.24tn with equity at IDR 7.16tn (EmitenNews).
Our View: Double-digit growth across the P&L confirms CMRY's consumer staple pricing power; gross margin dilution from input costs bears monitoring, but the trajectory remains comfortably positive.

CUAN – 1H26 Profit Surges 920%

Petrindo Jaya Kreasi (CUAN), a Prajogo Pangestu-controlled mining services company, reported 1H26 net profit of USD 19.78mn, up 919.6% yoy from USD 1.94mn, on revenue of USD 736.1mn, up 59.3% yoy. Gross profit more than doubled to USD 101.63mn. Finance charges rose to USD 57.51mn as the company carries a leveraged balance sheet; total assets were USD 2.65bn against equity of USD 638.37mn (EmitenNews).
Our View: A near-tenfold surge in net profit is impressive, but the outsized finance burden and leverage ratio warrant close watch; coal volume growth driving this result needs to be sustained through 2H26 to validate the multiple.

DRMA – Enters EV Charging Business

PT Dharma Polimetal (DRMA) unveiled domestic-content EV charging solutions at the GIIAS 2026 auto show through subsidiary PT Dharma Elektrindo Manufacturing (DEM). Products include a Fast Charging 2W that charges electric motorcycles in around 15 minutes and a portable Buffer Charging unit for remote areas such as mines and plantations. Both carry TKDN local content of up to 50%. Management positions EV charging infrastructure as a key new growth driver alongside its dominant automotive components manufacturing segment (EmitenNews).
Our View: The EV infrastructure pivot is strategically timely as Indonesia's KBLBB ecosystem builds out; execution risk is manageable given DRMA's manufacturing base, but contribution to group earnings will remain small near term.

IMAS – 1H26 Profit Drops 74.3%

PT Indomobil Sukses Internasional (IMAS), the Salim Group's automotive arm, posted 1H26 net revenue of IDR 17.36tn, up 17.6% yoy, but net profit attributable to owners collapsed 74.3% to IDR 11.10bn. The sharp divergence reflects rising COGS, bloated selling and G&A expenses, and FX losses, which compressed operating profit by 7.2% and pre-tax income by 40.2%. Total assets expanded 8.3% to IDR 85.03tn (EmitenNews).
Our View: Revenue growth masking a near-full profit washout is a red flag for margin management; cost discipline and the ability to pass through higher COGS to end consumers will be the critical watch items for 2H26.

INDF – Core Profit Beats FX

PT Indofood Sukses Makmur (INDF) reported 1H26 net sales of IDR 65.53tn, up 9% yoy, with operating profit rising 14% to IDR 13.29tn and operating margin maintained at 20.3%. Core profit, which strips out unrealised FX, grew 7% to IDR 6.18tn. Reported net profit fell 19% to IDR 4.72tn on higher unrealised FX losses as the rupiah weakened (EmitenNews).
Our View: The clean core profit expansion demonstrates the operating resilience of INDF's diversified food and agri platform; the headline miss is a function of the weaker rupiah and should reverse to the extent the currency recovers.

JSMR – Secures IDR1.56tn Financing

PT Jasa Marga subsidiary PT Jasamarga Bali Tol (JBT) signed a Sustainability Linked Financing (SLF) facility of IDR 1.56tn with PT Bank Syariah Indonesia (BRIS) for the Bali Mandara Toll. The scheme links financing terms to ESG performance targets, marking the first SLF by a state-owned bank in Indonesia. JBT operates the 12.7 km toll road and has integrated renewable energy and environmental initiatives into its operations (EmitenNews).
Our View: Securing ESG-linked financing at scale adds to JSMR's sustainability narrative; the precedent it sets for other Jasa Marga subsidiaries could lower their future cost of capital if ESG KPIs are met.

LPCK – Pre-Sales Reach 53% Target

PT Lippo Cikarang (LPCK) achieved 1H26 marketing sales of IDR 902bn, up 14% yoy, reaching 53% of its full-year target. Landed housing drove 69% of sales across 956 units. Revenue of IDR 1.62tn was backed by residential, commercial and city management segments. Gross profit margin improved to 31% from 21% in 1H25, and EBITDA margin reached 20% from 13%, reflecting operational efficiency gains (Bisnis).
Our View: Strong margin expansion alongside above-midyear target attainment is constructive; 2H26 faces pressure to accelerate pre-sales with the balance of targets, supported by new project launches already underway.

RATU – Plans Private Placement

PT Raharja Energi Cepu (RATU), controlled by Happy Hapsoro via PT Rukun Raharja (RAJA), plans to issue up to 271.5 million new shares, equivalent to a maximum 10% of paid-up capital, through a non-preemptive private placement (PMTHMETD). Proceeds will fund working capital, capex, asset acquisitions and strategic transactions in energy-adjacent sectors. An extraordinary general meeting is scheduled for 8 September 2026 (Bisnis).
Our View: The structure mirrors a corporate flexibility play given no investor has been named yet; at max 9.09% dilution the impact is manageable, and the quality of deployment into Blok Cepu-adjacent upstream assets will determine value creation.

SMRA – Launches Serpong CBD Projects

PT Summarecon Agung (SMRA) will launch two new commercial projects in its Serpong CBD township in 2H26: 'The Hood', a 10-hectare lakeside retail neighborhood with over 50 tenants slated for December opening, and 'Strozzi Commercial' strata units priced from IDR 4bn each. SMRA's Serpong cluster recorded 1Q26 marketing sales of IDR 1.12tn, up 18.9% yoy, and the company targets total 2026 marketing sales of IDR 5.2tn with IDR 2tn capex allocated (Bisnis).
Our View: Serpong township's economic density and consistent pre-sales momentum provide a solid launchpad for these new commercial launches; strata commercial pricing at IDR 4bn+ reflects confidence in mid-to-premium positioning.

TPIA – Profit Hit Base Effect

PT Chandra Asri Pacific (TPIA) clarified that its 1H26 net profit of USD 371.2mn should be assessed against the elevated 1H25 base, which included a non-recurring bargain purchase gain from the Aster Chemicals acquisition. On underlying metrics, TPIA delivered USD 802.6mn EBITDA with improving margin against Middle East geopolitical volatility. Management views EBITDA and core earnings as the more representative performance indicators (EmitenNews).
Our View: The management clarification is important context; investors should focus on USD 802.6mn EBITDA as the operating baseline rather than headline profit comparisons. The key question remains margin sustainability as petrochemical spreads normalise.

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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