Aldira Sunrise

4 August 2026

JCI SUMMARY

Closing price	6,234
Change (%)	-0.03
Highest	6,273
Lowest	6,213
Value (IDR tn)	14.38
Net Foreign Value (IDR bn)	-758.71
Change YTD (%)	-27.90

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	26,009	0.48	1.48	6.13
Nikkei	63,755	-0.94	26.65	58.24
KOSPI	6,257	-5.12	48.49	98.79
Shenzhen	2,420	-0.33	-4.38	10.37
Sensex	78,639	0.70	-7.72	-2.94
SET Thailand	1,622	-0.11	28.76	31.93
ASX 200	9,019	0.47	3.50	4.10
MSCI AC Asia	268.34	-0.54	17.87	31.46
Global				
S&P 500	7,600	1.48	11.03	21.84
Nasdaq	25,914	2.13	11.50	25.49
Dow Jones	53,178	1.32	10.64	22.00
FTSE 100	10,858	-0.10	9.33	19.73
EuroStoxx	6,426	1.08	10.97	24.41
MSCI World	4,905	1.18	10.71	21.93
MSCI EM	1,651	-0.87	17.59	34.68
EIDO	12.47	0.81	-33.32	-29.19

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,990	0.06	-0.20	-7.23
EUR ~ IDR	20,734	0.20	-0.77	-5.63
CNY ~ IDR	2,664	0.15	-0.61	-10.37
Govt Bond 1 yrs	7.049	-0.04	-3.42	45.40
Govt Bond 3 yrs	7.193	0.11	0.80	37.53
Govt Bond 10 yrs	7.333	-0.04	2.75	20.81

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	132.50	-1.12	2.87	23.26
Gold	US$/toz	4,051	0.43	-1.81	-6.68
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$/barrel	83.77	-4.73	16.15	37.67
Palm Oil	MYR/mt.ton	4,519	0.69	1.80	13.03
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,169	-0.28	3.27	13.42
Wheat	US$/mt. ton	651	1.84	10.25	28.40

JCI Leading Movers	Last	Change (%)	Index pts
TLKM	2,740	4.18	10.21
AMMN	4,280	4.39	7.62
MAPI	1,895	21.86	6.38
SRAJ	12,500	3.73	2.14
TKIM	7,150	10.00	1.37

JCI Lagging Movers	Last	Change (%)	Index pts
BREN	3,210	-4.18	-5.45
DCII	188,175	-1.66	-3.25
BBRI	3,020	-0.66	-2.94
BBCA	6,300	-0.40	-2.22
ASII	5,050	-0.98	-2.05

Source: Bloomberg

NEWS HIGHLIGHTS

- BDMN – 1H26 Net Profit Up 33%
- EMAS – Q2 Gold Output Jumps 758%
- IBST – Iforte Extends VTO Period to September
- INDF – 1H26 Net Sales Up 9% yoy
- MAPI – Tender Offer Complete, Float Shrinks
- MBMA – Q2 Nickel Ore Output Surges
- MDKA – Q2 Gold Sales 36,574 Oz
- MTEL – 1H26 Net Profit Up 1.5%
- PANI – 1H26 Net Profit Up 484%
- WIKA – 1H26 New Contracts IDR 6.91tn
- WINS – Forms Two Singapore Shipping JVs

MARKET REVIEW

Global Stock Market

US stocks rallied strongly on Monday as Iran deal optimism combined with solid earnings momentum to lift sentiment. The S&P 500 gained 1.48%, the Nasdaq surged 2.13%, and the Dow Jones rose 1.32%. European indices also advanced, with the EuroStoxx 50 up 1.08%, while the FTSE 100 edged down 0.10%.

Commodities

Oil held its decline on Monday as diplomacy around the Strait of Hormuz continued, with Brent settling at USD 83.77/barrel, down 4.73% on the session following Trump's call-off of a planned Iran strike. Gold fluctuated near USD 4,051/oz as traders weighed the Fed rate path against easing Middle East energy-driven inflation pressures.

Jakarta Composite Index

The JCI closed flat on Monday at 6,234, edging down 0.03% as foreign investors recorded net sells of IDR 758.71 bn. TLKM and AMMN led gains while BREN and BBCA weighed on the index. The rupiah was at IDR 17,990/USD.

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

Source: IDX / KSEI / Company Announcements aldiracita SEKURITAS INDONESIA

NEWS

BDMN – 1H26 Net Profit Up 33%

Bank Danamon (BDMN) posted 1H26 consolidated net profit of IDR 2.4tn, up 33% yoy, supported by total operating income growth of 7% to IDR 12.6tn and an NIM of 8.1%. Consolidated loans and trade finance grew 12% yoy to IDR 230.1tn, led by enterprise banking. Total CASA and deposits reached IDR 181.7tn, up 14% yoy. LAR ratio improved 263 bps to 7.8% (EmitenNews).
Our View: A 33% profit jump with improving asset quality metrics reflects solid execution on growth and portfolio quality; NIM stability at 8.1% is constructive for 2H26 earnings.

EMAS – Q2 Gold Output Jumps 758%

PT Merdeka Gold Resources (EMAS) reported Tambang Pani produced 15,594 oz of gold and 29,796 oz silver in Q2-2026, up 758% and 752% qoq respectively, driven by higher mining volumes and heap leach stacking. Gold sales reached 6,439 oz at an average of USD 4,382/oz. Cash cost was USD 890/oz and AISC USD 1,460/oz, with costs expected to improve as Pani ramps. Full-year guidance of 100,000-115,000 oz maintained (Kontan).
Our View: The production ramp is tracking well; cost convergence toward guidance and the CIL facility development timeline for 2028 are the key milestones to monitor for the investment thesis.

IBST – Iforte Extends VTO Period to September

PT Iforte Solusi Infotek has extended the voluntary tender offer (VTO) for IBST shares by 30 days to 3 September 2026 after only 19.34% of public shares were tendered in the initial period. The VTO price remains IDR 5,400/share. Iforte is pursuing a go-private and delisting of IBST; shareholders who do not participate will become minority holders in the closed company (EmitenNews).
Our View: Low participation in the initial VTO window suggests minority holders have mixed views on the IDR 5,400 price; the 30-day extension provides time but outcome remains uncertain.

INDF – 1H26 Net Sales Up 9% yoy

PT Indofood Sukses Makmur (INDF) posted 1H26 net sales of IDR 65.53tn, up 9% yoy, with operating profit rising 14% to IDR 13.29tn and operating margin held at 20.3%. Core profit grew 7% to IDR 6.18tn. Reported net profit fell 19% to IDR 4.72tn due to higher unrealised FX losses from a weaker rupiah. Management views core profit as the best measure of operating performance (EmitenNews).
Our View: Core fundamentals remain healthy; the FX drag on reported profit should partially reverse as rupiah stabilises, making the 19% headline decline somewhat misleading on underlying quality.

MAPI – Tender Offer Complete, Float Shrinks

The mandatory tender offer for MAPI by new controller Pacific Universal Investments and CVC Capital Partners at IDR 1,550/share concluded with the public float shrinking to 12.76% of issued capital. Pacific Universal acquired 51% of MAPI from PT Satya Mulia Gema Gemilang for IDR 11.81tn (IDR 1,395/share) in May 2026. Payment to participating public holders was completed on 29 July 2026 (Kontan).
Our View: Post-MTO concentration of ownership under Pacific Universal and CVC sets the stage for a strategic pivot; the retail float shrinkage may constrain liquidity but management commitment to MAPI's operations remains key to watch.

MBMA – Q2 Nickel Ore Output Surges

PT Merdeka Battery Materials (MBMA) reported strong Q2-2026 operational performance, with saprolit ore production up 130% yoy to 2.9mn wet metric tonnes and limonit up 87% to 4.7mn wmt from SCM mine. NPI output grew 16% yoy to 19,505 tNi with cash margin rising to USD 1,981/tNi. PT ESG produced 4,831 tNi in MHP, while SLNC HPAL plant nears completion of physical construction (Kontan).
Our View: Volume and margin expansion across ore and smelting segments validate MBMA's growth trajectory; SLNC HPAL commissioning timing will be the next catalyst to define.

MDKA – Q2 Gold Sales 36,574 Oz

PT Merdeka Copper Gold (MDKA) sold 36,574 oz of gold in Q2-2026, comprising 30,135 oz from TB Gold and 6,439 oz from Tambang Pani via EMAS, at a blended average of USD 4,511/oz. TB Gold produced 24,567 oz. Copper sales at Wetar reached 1,924 tons at USD 5.83/lb with cash cost of USD 2.27/lb. TB Copper project officially entered feasibility study stage (Kontan).

Our View: MDKA's diversified metals platform produced a strong Q2 across gold, copper and nickel; TB Copper feasibility entry is a meaningful de-risking step for the long-term value thesis.

MTEL – 1H26 Net Profit Up 1.5%

PT Dayamitra Telekomunikasi (MTEL) or Mitratel posted 1H26 net profit of IDR 1.11tn, up 1.5% yoy, with revenue of IDR 4.69tn, up 2.1% yoy. Tower leasing contributed 81.7% of revenue while fiber is growing as a second engine. EBITDA reached IDR 3.89tn (up 0.8% yoy) at a margin of 82.9%. Net profit margin was 23.7% (Stockwatch).

Our View: Steady tower growth with fiber emerging as a new revenue driver; margin stability at 82.9% EBITDA is resilient though top-line growth pace remains modest.

PANI – 1H26 Net Profit Up 484%

PT Pantai Indah Kapuk Dua (PANI) set a new earnings record with 1H26 net revenue of IDR 2.9tn, up 78% yoy, and net profit attributable to owners of IDR 1.7tn, up 484% yoy — its highest-ever half-year result. Q2 marketing sales alone contributed IDR 1.8tn (up 63% qoq), with quarterly net profit reaching IDR 1.1tn (up 89% qoq). Growth was driven by CBD land and residential deliveries at PIK 2 (EmitenNews).

Our View: A record profit driven by land deliveries is a landmark quarter; the sustainability of this trajectory depends on continued demand for PIK 2 CBD products and the pipeline of new launches.

WIKA – 1H26 New Contracts IDR 6.91tn

PT Wijaya Karya (WIKA) secured IDR 6.91tn in new contracts through June 2026, led by construction support industries (32.6%), infrastructure and buildings (32.4%), and energy and industrial plants (30.4%). One highlight was the IDR 294.54bn Cisumdawu tollway slope stabilisation project. Management reiterated its selective bidding strategy focused on monthly-payment schemes and value-add projects (Antara).

Our View: Continued contract accumulation against a IDR 20tn full-year target is on track; the strategic shift to selective, cash-generative projects supports WIKA's balance sheet recovery narrative.

WINS – Forms Two Singapore Shipping JVs

PT Wintermar Offshore Marine (WINS) established two shipping joint ventures in Singapore on 31 July 2026 through subsidiary PT Wintermar: WSSG Marine Pte. Ltd. and WS Maritime Pte. Ltd. Both entities are domiciled in Singapore and engaged in maritime services businesses. The move is intended to expand WINS's regional offshore marine presence (Stockwatch).

Our View: JV formation in Singapore gives WINS a regional platform for offshore marine growth; further details on capitalisation and targeted contracts will determine the materiality of this expansion.

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