Aldira Sunrise

5 August 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,320
Change (%)	1.37
Highest	6,320
Lowest	6,238
Value (IDR tn)	13.01
Net Foreign Value (IDR bn)	741.19
Change YTD (%)	-26.92

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,853	-0.60	0.87	4.53
Nikkei	63,958	0.32	27.05	57.73
KOSPI	6,359	1.62	50.89	98.84
Shenzhen	2,486	2.73	-1.77	12.52
Sensex	78,429	-0.27	-7.97	-2.83
SET Thailand	1,617	-0.29	28.38	29.69
ASX 200	9,146	1.40	4.95	4.28
MSCI AC Asia	268.03	-0.12	17.73	30.84
Global				
S&P 500	7,737	1.79	13.02	22.22
Nasdaq	26,585	2.59	14.38	26.27
Dow Jones	54,086	1.71	12.53	22.44
FTSE 100	10,879	0.20	9.55	19.18
EuroStoxx	6,487	0.94	12.01	23.74
MSCI World	4,977	1.47	12.34	22.21
MSCI EM	1,651	-0.01	17.58	33.48
EIDO	12.72	2.00	-31.98	-27.69

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,023	-0.13	-0.16	-7.40
EUR ~ IDR	20,743	0.15	-0.87	-5.68
CNY ~ IDR	2,669	-0.04	-0.73	-10.55
Govt Bond 1 yrs	7.012	-0.57	-3.93	44.64
Govt Bond 3 yrs	7.186	0.01	0.70	37.40
Govt Bond 10 yrs	7.337	0.01	2.80	20.87

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	130.85	-1.25	1.59	21.72
Gold	US$/toz	4,095	1.53	-0.73	-5.66
Nickel	US$/mt. ton	16,913	-1.14	4.12	2.22
Tin	US$/mt. ton	55,200	0.38	5.22	36.06
Brent Oil	US$/barrel	79.36	-5.26	10.04	30.42
Palm Oil	MYR/mt.ton	4,537	-0.31	2.21	13.48
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,155	-1.18	2.05	12.08
Wheat	US$/mt. ton	638.50	-1.92	8.13	25.94

JCI Leading Movers	Last	Change (%)	Index pts
BBCA	6,500	3.17	17.75
BMRI	4,260	2.16	7.39
BBRI	3,060	1.32	5.87
MDKA	2,910	6.99	5.13
BBNI	3,660	3.98	4.64

JCI Lagging Movers	Last	Change (%)	Index pts
MAPI	1,780	-6.07	-2.16
MORA	6,200	-1.20	-1.39
BINA	4,050	-5.37	-0.67
KPIG	83	-3.49	-0.48
BELI	252	-2.33	-0.45

Source: Bloomberg

NEWS HIGHLIGHTS

- ARGO – Secures Two New Warehouse Contracts
- BUVA – Rights Issue Targets IDR 1.53tn
- DKHH – IDR 74bn Bank Mandiri Credit Secured
- HAJJ – Full Hotel Management Boosts Margins
- JSMR – JBT Secures IDR 1.56tn BSI SLF Loan
- PGEO – 1H26 Profit USD 79.6mn, Targets USD 160mn
- TPIA – Five-Year Capex Exceeds USD 1bn
- TLKM – InfraNexia Posts IDR 7.7tn Revenue

MARKET REVIEW

Global Stock Market

US stocks rallied sharply on Tuesday, extending Monday's gains as Iran deal optimism deepened and investors absorbed strong earnings. The S&P 500 gained 1.79%, the Nasdaq surged 2.59%, and the Dow Jones rose 1.71%. European equities also advanced, with the EuroStoxx 50 up 0.94% and the FTSE 100 gaining 0.20%.

Commodities

Oil extended its two-day decline as Qatar and both Washington and Tehran signaled progress toward a deal to reopen the Strait of Hormuz, with Brent closing below USD 80/barrel for the first time in three weeks, settling at USD 79.36/barrel, down 5.26%. Gold rose 1.53% to USD 4,095/oz as inflation expectations eased on the oil price slide.

Jakarta Composite Index

The JCI surged 1.37% to close at 6,320 on Tuesday, the highest level in recent sessions, led by BBCA, BMRI and MDKA. Foreign investors recorded net buys of IDR 741.19 bn. The rupiah was at IDR 18,023/USD.

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

Source: IDX / KSEI / Company Announcements aldiracita SEKURITAS INDONESIA

NEWS

ARGO – Secures Two New Warehouse Contracts

PT Argo Pantes (ARGO) secured two new warehouse lease contracts in quick succession. The first, signed 31 July 2026 with PT United Chemicals Inter Aneka, covers 13,422 sqm of warehouse and office space for 64 months (to November 2031) at IDR 48.14bn. A second contract with Omya Group was also reported, adding further warehouse revenue to ARGO's asset-monetisation strategy (Stockwatch/EmitenNews).

Our View: Sequential contract wins signal momentum in ARGO's warehouse leasing pivot; recurring rental revenue from long-term corporate tenants provides a more visible income stream than the legacy textile business.

BUVA – Rights Issue Targets IDR 1.53tn

PT Bukit Uluwatu Villa (BUVA) released rights issue details, targeting IDR 1.53tn from 6.15 billion new shares at IDR 250/share (ratio 4:1, up to 20% dilution). Four standby buyers commit a combined IDR 938.57bn: PT Tata Tirta Datun (IDR 350bn), Ferry Sudjono (IDR 388.57bn), PT Henan Putihrai (IDR 100bn), and Happy Hapsoro (IDR 100bn). Proceeds fund hotel acquisitions in Uluwatu and Bintan, debt repayment, and resort development. Cum rights 24 September 2026 (Kontan).

Our View: Strong standby buyer coverage provides floor to the fundraise; the strategic rationale around Uluwatu Estate and Alila Ubud renovation is clear, though near-term dilution and the loss-making 4-month P&L warrant monitoring.

DKHH – IDR 74bn Bank Mandiri Credit Secured

PT Cipta Sarana Medika (DKHH), the DKH Hospitals group, secured an investment credit facility of IDR 74bn from Bank Mandiri on 30 July 2026. Simultaneously, the company fully repaid a IDR 40.22bn loan from Bank Syariah Indonesia. DKHH operates type-C hospitals in Sukabumi and Bekasi with a focus on BPJS Kesehatan patients, and went public in May 2025 (Bisnis).

Our View: Balance sheet refinancing improves DKHH's debt structure with lower-cost bank credit; the concurrent BSI repayment suggests effective capital management. Expansion at RS Cibadak remains the key growth catalyst.

HAJJ – Full Hotel Management Boosts Margins

PT Arsy Buana Travelindo (HAJJ) pivoted to full hotel management in Madinah, replacing partial allotment contracts. Gross margin rose to 18.80% from 13.37% and EBITDA margin improved to 10.17% from 8.17%, despite revenue declining 30.31% to IDR 363.60bn in 1H26 as low-margin contracts were exited. Hotel segment contributed 89.90% of revenue with Middle East operations unaffected by regional tensions (Bisnis).

Our View: Margin-over-volume is the right trade when operating in conflict-adjacent markets; the hotel gross margin expansion validates the strategy, though revenue recovery will require new high-margin contract wins.

JSMR – JBT Secures IDR 1.56tn BSI SLF Loan

PT Jasa Marga subsidiary PT Jasamarga Bali Tol (JBT) signed a Sustainability Linked Financing agreement for IDR 1.56tn with Bank Syariah Indonesia on 30 July 2026, to refinance the Nusa Dua-Ngurah Rai-Benoa toll road. Proceeds will be used to repay shareholder loan principal and interest owed to JSMR. JSMR now records 3.5 million daily vehicle passages across 1,294 km of managed toll roads (Bisnis).

Our View: Refinancing shareholder loans with SLF debt improves JSMR's cost of funding while embedding ESG compliance at the subsidiary level; the IDX-listed Travoy app passing 1.3 million downloads adds a digital monetisation dimension.

PGEO – 1H26 Profit USD 79.6mn, Targets USD 160mn

PT Pertamina Geothermal Energy (PGEO) posted 1H26 net profit of USD 79.62mn, up 15.46% yoy, and guided full-year net profit of USD 150-160mn and EBITDA of USD 340-350mn. Three flagship projects secured Rp8.6tn (USD 477.87mn) in international concessional financing via inclusion in Indonesia's Green Book 2026, from JICA and World Bank. Capex for 2026 is USD 209mn (Bisnis/EmitenNews).

Our View: A combination of healthy operational growth and sovereign-backed international funding for expansion is a compelling setup; the roadmap to 1.85 GW installed capacity by 2033 has now been substantially de-risked on the financing side.

TPIA – Five-Year Capex Exceeds USD 1bn

PT Chandra Asri Pacific (TPIA) outlined a five-year group capex pipeline exceeding USD 1bn, phased by project readiness, expected returns, and funding capacity. The investments target growth, sustainability, and regional integration across TPIA's chemicals, energy and infrastructure segments. Management noted the funds will be deployed selectively with a phased approach (Stockwatch).

Our View: USD 1bn in identified capex commitments over five years signals confidence in the long-term platform despite 1H26 normalised earnings; the phased deployment discipline is prudent given commodity and geopolitical uncertainty.

TLKM – InfraNexia Posts IDR 7.7tn Revenue

PT Telkom Infrastruktur Indonesia (InfraNexia), the TelkomGroup subsidiary managing wholesale fiber and infrastructure, posted 1H26 revenue of IDR 7.7tn. External customer revenue grew 31% yoy to IDR 939bn as telcos, ISPs, and digital service providers increased uptake. InfraNexia absorbed TLKM's wholesale fiber connectivity assets effective 1 January 2026 and is now positioned as an open infrastructure provider (EmitenNews).

Our View: A 31% external revenue growth rate shows InfraNexia can monetise beyond the TelkomGroup captive base; the structural separation from TLKM creates a standalone growth vehicle aligned with Indonesia's digital infrastructure buildout.

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