Aldira Sunrise

10 August 2026

JCI SUMMARY

Closing price	6,410
Change (%)	1.04
Highest	6,410
Lowest	6,347
Value (IDR tn)	16.46
Net Foreign Value (IDR bn)	917.23
Change YTD (%)	-25.87

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,668	0.5	0.1	3.3
Nikkei	65,607	-0.1	30.3	56.9
KOSPI	6,259	-0.6	48.5	95.0
Shenzhen	2,575	1.4	1.7	16.0
Sensex	78,499	-0.6	-7.9	-1.7
SET Thailand	1,612	-0.2	28.0	28.0
ASX 200	9,264	-0.1	6.3	5.2
MSCI AC Asia	271	0.2	19.0	29.8
Global				
S&P 500	7,758	0.6	13.3	21.4
Nasdaq	26,691	1.3	14.8	24.4
Dow Jones	54,037	0.3	12.4	22.3
FTSE 100	10,901	0.3	9.8	19.8
EuroStoxx 50	6,524	0.3	12.6	22.0
MSCI World	5,008	0.7	13.0	21.4
MSCI EM	1,658	0.0	18.0	32.2
EIDO	13	2.4	-31.0	-27.6

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,890	0.6	0.5	(7)
EUR ~ IDR	20,611	0.8	-0.4	(5)
CNY ~ IDR	2,651	0.6	-0.2	(10)
Govt Bond 1 yrs	7.01	-0.61	-3.59	44.58
Govt Bond 3 yrs	7.14	-0.68	-0.15	36.44
Govt Bond 10 yrs	7.28	-0.71	1.32	20.00

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	128	-0.3	-0.1	18.93
Gold	US$/toz	4,341	2.3	4.4	-0.01
Nickel	US$/mt. ton	16,827	1.4	4.2	1.70
Tin	US$/mt. ton	55,231	-1.0	3.8	36.14
Brent Oil	US$/barrel	84	0.9	10.9	38.50
Palm Oil	MYR/mt.ton	4,527	-0.2	1.0	13.23
Rubber	US$/kg	204	1.6	0.6	31.13
Soybean	Usc/Ibs	1,157	-0.1	-3.4	12.23
Wheat	US$/mt. ton	640	1.3	5.0	26.18

JCI Leading Movers	Last	Change (%)	Index pts
BBRI	3,130	2.96	13.21
DCII	205,550	2.78	5.67
TLKM	2,710	2.26	5.57
AMMN	4,400	1.85	3.39
ISAT	2,170	14.21	3.29

JCI Lagging Movers	Last	Change (%)	Index pts
SMMA	19,750	-1.99	-2.82
MAPI	1,605	-5.03	-1.59
EMAS	7,475	-1.32	-0.94
SRAJ	13,025	-1.33	-0.83
APIC	590	-5.60	-0.58

Source: Bloomberg

NEWS HIGHLIGHTS

AMRT – Opens 323 New Stores in 1H26
CBDK – Keeps Sales Target Despite PSN Loss
DEWA – 1H26 Net Profit Jumps 89%
GIAA – Pelita Air Merger Under Study
MKNT – Private Placement to Repair Capital
PGEO – Targets 1 GW Installed Capacity
RLCO – Launches Two Lines for Southeast Asia
TLKM – Fiber Spin-Off Valued at IDR 49.86tn
TLKM – InfraNexia to Anchor Network Assets
TPIA – Aster Lifts 1H26 Revenue 83.6%

MARKET REVIEW

Global Stock Market

Wall Street rallied on Friday after a surprise 23,000 drop in July payrolls reinforced bets on Federal Reserve rate cuts. The S&P 500 rose 0.62%, the Nasdaq gained 1.30%, and the Dow Jones added 0.28%. In Europe, the EuroStoxx 50 closed up 0.33% and the FTSE 100 rose 0.31%.

Commodities

Brent crude settled at USD 84.28/barrel, up 0.87%, as Iran and Oman remained short of a deal to reopen the Strait of Hormuz and Houthi militants claimed an attack on a Saudi refinery. Gold jumped to USD 4,340.70/oz, up 2.33%, while nickel added 1.43% to USD 16,827/mt.

Jakarta Composite Index

The JCI closed up 1.04% to 6,410 on Friday, led by banking and telco heavyweights. The rupiah firmed to IDR 17,890/USD as the dollar softened. Foreign investors booked net buys of IDR 917.23 bn.

Emiten	Action	Notes
EMTK	EGM	scheduled 11 Aug 2026
OILS	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
KMDS	EGM	scheduled 13 Aug 2026
SKRN	EGM	scheduled 13 Aug 2026
ASMI	EGM	scheduled 14 Aug 2026
LABA	AGM	scheduled 14 Aug 2026

Source: IDX / KSEI / Company Announcements

NEWS

AMRT – Opens 323 New Stores in 1H26

PT Sumber Alfaria Trijaya (AMRT) opened 323 new company-owned minimarkets in the first half of 2026, lifting owned outlets to 15,554 from 15,322 at end-2025. Including 5,888 franchise stores, the network now spans 21,442 outlets nationwide. Revenue rose 6.48% year-on-year to IDR 67.96 tn, with food sales at IDR 48.58 tn. Net profit climbed 7.44% to IDR 2.02 tn (EmitenNews).

Our View: Steady outlet additions and mid-single-digit revenue growth confirm AMRT's defensive earnings profile; margin resilience amid weak consumer spending supports its premium valuation.

CBDK – Keeps Sales Target Despite PSN Loss

PT Bangun Kosambi Sukses (CBDK) maintained its 2026 marketing sales target of IDR 563.00 bn after PIK 2 lost its national strategic project status. The developer booked IDR 231.00 bn through June 2026, equal to 41% of the full-year goal, driven by commercial land sales in the CBD PIK 2 area. Sister company PANI reached IDR 1.90 tn over the same period (Bisnis).

Our View: Loss of PSN status is a sentiment overhang rather than an operational one; hitting 41% of target by June keeps full-year guidance credible.

DEWA – 1H26 Net Profit Jumps 89%

PT Darma Henwa (DEWA) posted first-half 2026 net profit of IDR 354.23 bn, up 88.99% from IDR 187.45 bn a year earlier. Revenue rose 3.13% to IDR 3.21 tn while cost of goods sold eased to IDR 2.59 tn, lifting gross profit 23.45% to IDR 612.16 bn. Finance costs jumped 70.34% to IDR 207.16 bn and general expenses rose 57.68% to IDR 202.50 bn (StockWatch).

Our View: Margin expansion despite flat revenue signals better cost control, though sharply higher finance charges warrant monitoring; earnings momentum supports a constructive view on DEWA.

GIAA – Pelita Air Merger Under Study

PT Garuda Indonesia (GIAA) said consolidation plans involving its group and Pertamina-owned Pelita Air Service remain at the study stage, with no decision yet on structure or mechanism. Management stated the review sits at shareholder level and weighs strengthening the national aviation ecosystem alongside its transformation agenda. Operations, flight schedules and service commitments continue unchanged, while dynamic pricing, network development and travel fairs support seat load factors (EmitenNews).

Our View: A Pelita Air tie-up could ease domestic capacity competition and improve yields, but with no structure agreed, execution risk and timing remain highly uncertain.

MKNT – Private Placement to Repair Capital

PT Mitra Komunikasi Nusantara (MKNT) plans a private placement of 1.02 tn new Series B shares to repair its capital structure and fund expansion. Of the total, 822.93 bn shares go to creditors via debt conversion, 1.56 bn to PT Mantra Capital Persadan through a cash injection, and 200.00 bn to independent investors. The company currently carries negative working capital (IDX Channel).

Our View: Debt-to-equity conversion removes balance sheet stress but implies heavy dilution for existing holders; upside depends entirely on how the new controlling shareholder deploys capital.

PGEO – Targets 1 GW Installed Capacity

PT Pertamina Geothermal Energy (PGEO) outlined new steps toward 1 gigawatt of installed capacity, prioritising co-generation projects and Hululais units 1 and 2 as growth accelerators. Management said it remains open to inorganic development to reach the target faster. PGEO is studying green data centre opportunities but stressed its focus is supplying green energy rather than operating data centres. Carbon credit transactions reached USD 42,000 in 1H26 (EmitenNews).

Our View: Data centre demand gives PGEO a credible offtake story for new capacity; execution on Hululais and any inorganic additions will drive the re-rating.

RLCO – Launches Two Lines for Southeast Asia

PT Abadi Lestari Indonesia (RLCO) is preparing two new business lines targeting Southeast Asia, developing processed protein under Marinova and expanding wellness products through Realfood and Momiku. Ready-to-eat chicken bone broth leads the protein push, with fish-based complementary products due to contribute from 2027. First-half 2026 net profit rose to IDR 20.36 bn from IDR 17.96 bn, on sales of IDR 272.00 bn (EmitenNews).

Our View: Diversification beyond bird's nest lowers concentration risk, though new lines will take time to scale; regional distribution is the key catalyst to watch.

TLKM – Fiber Spin-Off Valued at IDR 49.86tn

PT Telkom Indonesia (TLKM) launched the second phase of its wholesale fiber connectivity spin-off into PT Telkom Infrastruktur Indonesia, valued at IDR 49.86 tn or 33% of Telkom's equity as of December 2025. TIF will issue 498.58 mn new shares as non-cash consideration, lifting Telkom's stake to 99.99%. Employment and third-party contracts transfer automatically, with creditor objections open until 21 August 2026 (EmitenNews).
Our View: Carving out fiber assets sharpens Telkom's holding structure and opens the door to infrastructure partners; value crystallisation depends on eventual third-party participation.

TLKM – InfraNexia to Anchor Network Assets

Telkom Indonesia (TLKM) completed phase one of its InfraCo spin-off in January 2026 and is advancing phase two, positioning Telkom Infrastruktur Indonesia, branded InfraNexia, as a neutral digital infrastructure provider. InfraNexia will manage over 90% of Telkom's former network assets, including roughly 112,000 kilometres of fiber and 26,000 kilometres of domestic submarine cable. Telkom retains more than 99% ownership under its TLKM 30 strategy (EmitenNews).
Our View: A neutral wholesale infraco mirrors Telstra and Telefonica playbooks; success hinges on winning external customers, which would justify a higher multiple on Telkom's asset base.

TPIA – Aster Lifts 1H26 Revenue 83.6%

PT Chandra Asri Pacific (TPIA) booked first-half 2026 revenue of USD 5.35 bn, up 83.6% year-on-year, lifted by the Aster Chemicals and Energy refinery acquired in April 2025 and the Esso fuel retail network added in January 2026. Energy revenue surged 184.4% to USD 3.33 bn. EBITDA reached USD 802.6 mn, while net profit fell 77.2% to USD 371.2 mn on a high base (Bisnis).
Our View: Downstream energy diversification is now carrying group earnings while petrochemical spreads stay weak; the profit drop reflects a one-off base effect, not deteriorating operations.

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