Aldira Sunrise

11 August 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,365
Change (%)	-0.69
Highest	6,463
Lowest	6,363
Value (IDR tn)	18.20
Net Foreign Value (IDR bn)	-875.51
Change YTD (%)	-26.39

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,937	1.05	1.20	4.34
Nikkei	66,970	2.08	33.04	56.77
KOSPI	6,300	0.65	49.49	96.45
Shenzhen	2,589	0.57	2.31	15.00
Sensex	78,542	0.06	-7.84	-2.56
SET Thailand	1,624	0.77	28.95	29.01
ASX 200	9,233	-0.33	5.95	4.39
MSCI AC Asia	272.36	0.52	19.63	30.49
Global				
S&P 500	7,753	-0.06	13.26	21.34
Nasdaq	26,605	-0.32	14.47	24.03
Dow Jones	53,976	-0.11	12.30	22.19
FTSE 100	10,862	-0.35	9.38	18.98
EuroStoxx	6,536	0.18	12.85	22.21
MSCI World	5,007	-0.02	13.02	21.37
MSCI EM	1,670	0.74	18.92	33.20
EIDO	12.75	-1.24	-31.82	-28.49

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,762	0.72	1.65	-6.04
EUR ~ IDR	20,540	0.35	0.55	-4.74
CNY ~ IDR	2,633	0.68	1.15	-9.34
Govt Bond 1 yrs	6.921	-1.26	-4.39	42.76
Govt Bond 3 yrs	7.103	-0.46	-1.38	35.81
Govt Bond 10 yrs	7.264	-0.28	0.37	19.67

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	129	0.90	0.31	20.00
Gold	US$/toz	4,362	0.49	6.03	0.48
Nickel	US$/mt. ton	16,738	-0.53	1.15	1.16
Tin	US$/mt. ton	55,465	0.42	4.74	36.72
Brent Oil	US$/barrel	87.72	4.99	15.41	44.16
Palm Oil	MYR/mt.ton	4,545	0.40	2.02	13.68
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,158	0.11	-3.24	12.35
Wheat	US$/mt. ton	640.50	0.12	1.34	26.33

JCI Leading Movers	Last	Change (%)	Index pts
SMMA	20,150	2.03	2.82
MDKA	3,040	3.40	2.70
EMAS	7,625	2.01	1.40
GIAA	72	33.33	1.33
ESSA	685	7.87	1.14

JCI Lagging Movers	Last	Change (%)	Index pts
TLKM	2,620	-3.32	-8.35
BBRI	3,090	-1.28	-5.87
BREN	3,370	-3.99	-5.45
BMRI	4,180	-1.42	-4.93
ASII	5,000	-1.96	-4.09

Source: Bloomberg

NEWS HIGHLIGHTS

- Commodity Sector – Nickel Value Offsets Volume
- APLN – Transfers Bukit Podomoro Stake
- BKDP – BEI Flags Stalled Projects
- BUMI – Advances 2mtpa Methanol Project
- COCO – Targets Regional FMCG Expansion
- DRMA – Develops Battery Storage Systems
- ISAT – Zankore AI Boosts Profit
- MDIY – Prioritises New Store Rollout
- PGEO – Clarifies BREN Partnership
- RANS – Deepens Mayora IP Partnership
- SMDR – Launches KIX Service
- TUGU – 1H26 Profit Rises 77%

MARKET REVIEW

Global Stock Market

Wall Street weakened on Monday as renewed uncertainty over reopening the Strait of Hormuz lifted oil prices and revived inflation concerns. The S&P 500 slipped 0.06%, the Nasdaq declined 0.32%, and the Dow Jones fell 0.11%. In Europe, the EuroStoxx 50 rose 0.18%, with energy shares supported by higher crude prices.

Commodities

WTI traded at USD 82.11/barrel after closing 5.1% higher, while Brent settled at USD 87.72/barrel, up 4.99%, as prospects for reopening Hormuz dimmed. Gold gained 0.49% to USD 4,362/oz, supported by geopolitical uncertainty and ahead of key US inflation data this week.

Jakarta Composite Index

The JCI closed down 0.69% at 6,365 on Monday, pressured by broad selling. Meanwhile, foreign investors recorded net sells of IDR 875.51 bn, even as the rupiah strengthened to IDR 17,762/USD. Losses in major telecom, bank and renewable-energy names outweighed commodity gains.

Emiten	Action	Notes
OILS	EGM	11 Aug 2026
WSKT	EGM	11 Aug 2026
SDRA	EGM	11 Aug 2026
EMTK	EGM	11 Aug 2026
NELY	EGM	12 Aug 2026
KMDS	EGM	13 Aug 2026
SKRN	EGM	13 Aug 2026
HERO	EGM	13 Aug 2026
MREI	EGM	14 Aug 2026
SDPC	EGM	14 Aug 2026

Source: IDX / KSEI / Company Announcements

NEWS

Commodity Sector – Nickel Value Offsets Volume

Indonesia's nickel export volume fell 12.14% year-on-year to 1.06m tons in 1H26, yet export value surged 69.30% to USD 6.54bn. Analysts attribute the divergence to higher realised nickel prices, which partly offset weaker volumes. Industry participants nevertheless flag a potential USD 3.5bn-USD 5.0bn loss in national export value during 2026 from market disruptions. This illustrates the sector's price sensitivity (Kontan).
Our View: Higher realised prices support near-term earnings resilience for nickel producers, but lower volume and export-disruption risks remain material for the sector.

APLN – Transfers Bukit Podomoro Stake

Agung Podomoro Land (APLN) transferred part of its Bukit Podomoro Jakarta developer, PT Graha Cipta Kharisma, to Japan's Hankyu Hanshin Properties. The 17 July transaction supports the project's development while APLN retains control. Proceeds will reinforce operations, fund business development and help reduce debt. The 9.6-hectare project comprises 432 residential and shophouse units. Values have appreciated 10%-12% annually since 2021 (Bisnis).
Our View: The partnership monetises a mature project while retaining control, supporting balance-sheet flexibility and providing external validation for APLN's premium property assets.

BKDP – BEI Flags Stalled Projects

Bukit Darmo Property (BKDP) was classified by the Indonesia Stock Exchange as a high shareholding concentration issuer on 5 August, after a limited group held 95.45% of its shares. The exchange is scrutinising several unfinished property projects and disclosure progress. The classification is based on the ownership structure as of 31 July 2026. BKDP is a Surabaya-based property developer with limited public float (EmitenNews).
Our View: The HSC designation heightens liquidity and governance risk, while uncertainty around unfinished projects makes clearer disclosures and execution the immediate watchpoints.

BUMI – Advances 2mtpa Methanol Project

Bumi Resources (BUMI) is advancing a coal-gasification methanol project with planned capacity of 2m tons annually. The project has entered front-end engineering and design, supported by a seven-year offtake agreement with Glencore. Management sees methanol as a new earnings stream alongside coal, while 1H26 net profit rose 189% year-on-year to USD 59m. The strategy also includes Wolfram as a non-coal growth avenue (Kontan).
Our View: The project offers a credible diversification path and potential re-rating catalyst, although capital intensity, commissioning and methanol-market economics remain critical execution risks.

COCO – Targets Regional FMCG Expansion

Wahana Interfood Nusantara (COCO), operating as Win&Co Group, posted 1H26 revenue of IDR 81.81 bn, up 11.8% year-on-year. Second-quarter revenue rose 4.3% to IDR 38.37 bn. The group is pursuing a transformation toward a larger regional food ingredients and FMCG platform, supported by distribution expansion, product development and planned regional growth initiatives. Management is also developing export markets to extend distribution reach (EmitenNews).
Our View: Revenue momentum supports the transformation narrative, but margins and execution of regional expansion will determine whether growth converts into a sustainable earnings recovery.

DRMA – Develops Battery Storage Systems

Dharma Polimetal (DRMA) is developing battery energy storage systems as a diversification beyond automotive components. The systems are designed to store energy generated by solar panels and can serve residential and commercial users. Management sees the initiative as a potential renewable-energy business line, leveraging its manufacturing capabilities while broadening the company's product portfolio. BESS is intended to complement solar-energy installations (Bisnis).
Our View: Battery storage expands DRMA's addressable market into energy transition infrastructure, although commercial scale, product economics and customer adoption remain early-stage risks.

ISAT - Zankore AI Boosts Profit

Indosat Ooredoo Hutchison (ISAT) is entering the artificial intelligence business through Zankore, which analysts estimate could add IDR 1.40 tn of annual net profit. The project is projected to lift Indosat's net profit by 19.5% in 2028, creating a potential new growth engine beyond core connectivity services and reinforcing its digital-infrastructure strategy. Zankore combines cloud, AI and enterprise digital solutions (Kontan).

Our View: Zankore strengthens ISAT's AI monetisation optionality, but valuation upside will depend on customer adoption, capital discipline and the pace of measurable earnings contribution.

MDIY - Prioritises New Store Rollout

MR DIY Indonesia (MDIY) is prioritising physical-store expansion as its main growth lever, while omnichannel development remains a secondary focus. Management continues to open new outlets to widen consumer reach and capture demand across Indonesia in the near term. The retailer said it has not yet faced a meaningful impact from imported-goods inflation despite global geopolitical volatility and a weaker rupiah (Bisnis).

Our View: Store rollout remains the clearest growth driver for MDIY, though sustained expansion raises execution, same-store sales and imported-cost sensitivity risks.

PGEO - Clarifies BREN Partnership

Pertamina Geothermal Energy (PGEO) clarified that Barito Renewables Energy (BREN) is a partner under joint operating contract arrangements for geothermal fields, rather than a direct operating subsidiary. PGEO said the BREN group receives royalties according to the relevant management agreements. The clarification followed investor questions on the contractual framework and economic relationship between the two groups. Management said contractual roles and rights remain separated (Bisnis).

Our View: The clarification reduces uncertainty around the partnership structure, though investors will continue to assess contractual economics and alignment across geothermal development assets.

RANS - Deepens Mayora IP Partnership

Rans Entertainment Indonesia (RANS) expanded its collaboration with Mayora Indah (MYOR) to commercialise intellectual properties after becoming a listed company. The partnership covers initiatives including RANS Carnival, Cipungland and the planned D'MASIV Asia Concert, alongside JajaRANS programmes for small businesses. Management sees IP monetisation as a way to create social and economic impact while broadening commercial revenue opportunities (Bisnis).

Our View: The partnership broadens RANS's post-IPO monetisation avenues, but revenue conversion from entertainment intellectual property and sponsorship execution remains the key proof point.

SMDR - Launches KIX Service

Samudera Indonesia (SMDR) launched the Khor Fakkan India Express service, linking western India with the Gulf region. The service started in mid-July 2026 using two vessels on a 14-day rotation and fixed weekly sailings. KIX connects Nhava Sheva, Mundra and Khor Fakkan, expanding SMDR's regional network while avoiding direct exposure to the Strait of Hormuz. The service also links to its wider Asia network (Bisnis).

Our View: KIX improves SMDR's regional connectivity and trade exposure, though utilisation, freight rates and Middle East geopolitical conditions will shape its earnings contribution.

TUGU - 1H26 Profit Rises 77%

Tugu Insurance (TUGU) reported 1H26 net profit of IDR 480.29 bn, up 76.87% year-on-year from IDR 271.55 bn. Insurance-service revenue grew 16.3% to IDR 4.45 tn, while insurance-service result climbed 85.56% to IDR 602.95 bn. Earnings per share rose to IDR 135 from IDR 76. The company attributed the gain to stronger core operating performance despite volatile market conditions (EmitenNews).

Our View: Strong underwriting and service-income momentum support earnings quality, although investment-market volatility and claims development remain important factors for the second half.

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