Aldira Sunrise

19 August 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,450
Change (%)	0.75
Highest	6,491
Lowest	6,448
Value (IDR tn)	14.83
Net Foreign Value (IDR bn)	-689.26
Change YTD (%)	-25.41

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,471	0.07	-0.62	1.17
Nikkei	67,461	-2.54	34.01	54.92
KOSPI	6,870	-1.55	63.02	117.98
Shenzhen	2,635	-0.45	4.12	12.44
Sensex	77,235	-0.63	-9.37	-5.40
SET Thailand	1,622	-0.30	28.73	31.22
ASX 200	9,070	-0.03	4.08	1.95
MSCI AC Asia	278.74	0.25	22.43	30.51
Global				
S&P 500	7,692	-0.69	12.36	19.27
Nasdaq	26,290	-1.33	13.11	21.54
Dow Jones	53,343	-0.22	10.99	18.77
FTSE 100	10,728	0.07	8.02	17.15
EuroStoxx	6,468	-0.95	11.69	19.02
MSCI World	4,971	-0.73	12.21	19.20
MSCI EM	1,695	-0.88	20.66	33.11
EIDO	12.56	-0.32	-32.83	-31.85

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,857	-0.18	0.48	-6.54
EUR ~ IDR	20,681	-0.44	-0.74	-5.39
CNY ~ IDR	2,648	-0.16	0.11	-9.84
Govt Bond 1 yrs	6.817	-0.44	-2.17	40.62
Govt Bond 3 yrs	6.898	-0.07	-3.87	31.89
Govt Bond 10 yrs	7.163	-0.24	-1.28	18.01

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	129.75	0.35	-0.19	20.70
Gold	US$/toz	4,339	-0.61	7.97	-0.04
Nickel	US$/mt. ton	16,693	0.06	-0.87	0.89
Tin	US$/mt. ton	55,589	-0.82	4.52	37.04
Brent Oil	US$/barrel	91.02	0.17	3.31	49.58
Palm Oil	MYR/mt.ton	4,614	-0.04	1.88	15.41
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,201	-0.02	-0.31	16.52
Wheat	US$/mt. ton	664.50	-1.52	-2.67	31.07

JCI Leading Movers	Last	Change (%)	Index pts
BYAN	17,275	19.97	47.11
BRMS	645	4.03	3.74
EMAS	7,800	3.31	2.34
PGUN	9,175	19.93	1.54
TOWR	422	8.21	1.42

JCI Lagging Movers	Last	Change (%)	Index pts
BBRI	3,080	-1.28	-5.87
BBCA	6,300	-0.79	-4.44
MPRO	13,225	-6.54	-3.14
MORA	5,100	-2.86	-2.77
DSSA	975	-2.99	-2.59

Source: Bloomberg

NEWS HIGHLIGHTS

FTSE Russell – Delays Indonesia Index Changes
ACES – Omnichannel Drives Retail Growth
AVIA – Posts IDR 938 bn 1H26 Profit
AVIA – Targets 14% Revenue Growth
BDMN – AUM Grows 20%, Wins Awards
BBTN – Completes SMBCI Loan Asset Transfer
BYAN – Responds to Acquisition Rumor
HERO – Strengthens Omnichannel Retail
JPFA – Posts IDR 35.25 tn Sales
PTPP – Plans Sukuk Holder Meeting
WINR – Targets IDR 880 bn Sales

MARKET REVIEW

Global Stock Market

Wall Street fell as technology shares weakened amid a global bond selloff and concerns over elevated valuations. The S&P 500 fell 0.69%, the Nasdaq lost 1.33% and the Dow Jones slipped 0.22%. In Europe, the EuroStoxx 50 declined 0.95%, while the FTSE 100 edged up 0.07%, as rising government borrowing costs pressured sentiment.

Commodities

WTI climbed to USD 85.42/barrel, up 0.6%, while Brent settled at USD 91.02/barrel, up 0.2%, as the US and Iran remained at an impasse and Strait of Hormuz traffic stayed limited. Gold fell 1.7% to USD 4,341.79/oz as higher bond yields and a stronger dollar reduced demand for non-yielding assets.

Jakarta Composite Index

The JCI closed up 0.75% at 6,450, led by BYAN, BRMS and EMAS. The rupiah weakened to IDR 17,857/USD, while foreign investors recorded net sells of IDR 689.26 bn. Trading value totaled IDR 14.83 tn.

Emiten	Action	Notes
MPOW	EGM	19 Aug 2026
BBSI	EGM	20 Aug 2026
SCPI	EGM	20 Aug 2026
BESS	EGM	21 Aug 2026
HATM	EGM	21 Aug 2026
PADI	EGM	21 Aug 2026
SRTG	EGM	21 Aug 2026
MKNT	EGM	24 Aug 2026
TBIG	EGM	24 Aug 2026
KRAS	EGM	26 Aug 2026

Source: IDX / KSEI / Company Announcements aldiracita SEKURITAS INDONESIA

NEWS

FTSE Russell – Delays Indonesia Index Changes

FTSE Russell postponed the addition of new Indonesian stocks and most index classification changes until at least December 2026, extending a pause that has been in place since February. The provider said the longer observation period will help assess reforms intended to improve market transparency and integrity. Selected September updates, including industry classification, quarterly shares, free-float reductions and eligibility-screen deletions, will still be processed (EmitenNews).

Our View: The delay prolongs index-related uncertainty for Indonesian equities, although continued technical updates indicate FTSE Russell is maintaining active monitoring of market-access reforms.

ACES – Omnichannel Drives Retail Growth

Aspirasi Hidup Indonesia (ACES), the operator of AZKO, is strengthening its omnichannel retail model through the ruparupa platform alongside its store expansion strategy. In 1H26, ACES reported net sales of IDR 4.50 tn, up 6.3% year-on-year, and attributable profit of IDR 390.30 bn, up 33.3%. AZKO's network reached 276 stores in 97 cities, supporting broader customer access and product availability (Bisnis).

Our View: The omnichannel model can reinforce customer reach and inventory availability, while sustained same-store sales growth and profitable store expansion remain key for ACES.

AVIA – Posts IDR 938 bn 1H26 Profit

Avia Avian (AVIA) reported 1H26 net profit of IDR 938.42 bn, up 20.7% year-on-year, supported by net sales growth of 18% to IDR 4.59 tn. Gross profit rose 24% to IDR 2.08 tn, lifting gross margin to 45.3%, while operating profit increased 33% to IDR 1.15 tn. Operating cash flow more than doubled to IDR 1.36 tn during the period (StockWatch).

Our View: The result points to improving operating leverage and cash generation, supporting AVIA's earnings momentum while demand durability and margin discipline remain central to the outlook.

AVIA – Targets 14% Revenue Growth

Avia Avian (AVIA) targets 14% revenue growth in 2026 and is pursuing the objective through product innovation, customer loyalty initiatives and operating enhancements. The company is also preparing artificial-intelligence tools and tinting machines as part of its strategy. AVIA's 1H26 sales reached IDR 4.59 tn, up 18% year-on-year, providing a stronger base as management seeks to extend growth into the second half (Bisnis).

Our View: The target is underpinned by solid first-half sales growth, but execution across innovation, distribution and customer engagement will determine whether AVIA sustains momentum.

BDMN – AUM Grows 20%, Wins Awards

Bank Danamon Indonesia (BDMN) reported wealth-management assets under management grew about 20% between December 2022 and December 2025. The bank also won Investment Product Innovation of the Year Indonesia and Priority Banking Initiative of the Year Indonesia at the Asian Banking & Finance Retail Banking Awards 2026. Danamon Privilege customers grew around 25% versus December 2023, while their assets under management rose approximately 23% (EmitenNews).

Our View: Wealth-management momentum supports fee-income diversification and customer stickiness, though the earnings impact will depend on product mix, market conditions and funding competition.

BBTN – Completes SMBCI Loan Asset Transfer

Bank Tabungan Negara (BBTN) completed the transfer of conditional loan assets from Bank SMBC Indonesia, advancing its strategy to broaden retail banking beyond mortgages. The earlier agreements covered pensioner and pre-pensioner loans estimated at IDR 12.58 tn, alongside other pension and employee loans estimated at IDR 7.34 tn. BBTN expects the portfolio to strengthen assets, lending and transaction opportunities across its wider customer ecosystem (StockWatch).

Our View: The acquired portfolio can diversify BBTN's loan mix and build recurring retail relationships, while asset quality, funding and integration execution require close monitoring.

BYAN – Responds to Acquisition Rumor

Bayan Resources (BYAN) responded to market speculation that Haji Isam could acquire a 62.2% stake in the company, reportedly valued at around USD 5.5 bn. Management said it had no knowledge of the reported plan. The clarification leaves no confirmed transaction to assess, while the market will remain focused on any formal disclosure concerning ownership, control or potential changes to BYAN's corporate strategy (Bisnis).

Our View: The rumor remains unverified, so investors should rely on formal disclosures and keep attention on BYAN's operating fundamentals rather than speculative ownership narratives.

HERO – Strengthens Omnichannel Retail

DFI Retail Nusantara (HERO), the operator of Guardian and IKEA in Indonesia, is intensifying its omnichannel strategy to support customer engagement and retail growth. The initiative integrates physical stores with digital channels across its consumer retail portfolio. Management's focus on omnichannel execution follows efforts to strengthen the Guardian and IKEA businesses, where assortment, accessibility and customer experience remain central to building a more resilient retail platform (Bisnis).

Our View: An integrated retail approach can improve customer reach and sales conversion, but its investment case will hinge on execution, store productivity and sustained profitability.

JPFA – Posts IDR 35.25 tn Sales

Japfa Comfeed Indonesia (JPFA) recorded sales of IDR 35.25 tn in 1H26, while cost of goods sold increased during the period. The sales performance provides a basis for assessing the impact of cost escalation on gross profit and operating margins across its poultry operations. Investors will focus on the relationship between feed costs, selling prices and volume trends as JPFA enters the second half of 2026 (EmitenNews).

Our View: Strong revenue is constructive, but the investment implication depends on whether pricing and volume can offset higher input costs and protect JPFA's margins.

PTPP – Plans Sukuk Holder Meeting

PP (Persero) (PTPP) plans a meeting of sukuk holders to discuss the company's financial restructuring. The planned meeting places its financial recovery agenda before creditors and will be an important step in clarifying the process. Investors will await the discussion outcome, any proposed restructuring terms and the implications for liquidity, debt-service obligations and the company's ability to execute its project pipeline (StockWatch).

Our View: The creditor meeting highlights refinancing risk, and clarity on restructuring terms, liquidity support and execution of recovery measures will be pivotal for PTPP.

WINR – Targets IDR 880 bn Sales

Winner Nusantara Jaya (WINR) targets marketing sales of IDR 880 bn from 10 new property projects in Yogyakarta and Central Java. The plan outlines a pipeline intended to expand the company's residential property offerings and capture demand across its targeted regions. The prospective sales target will depend on project launches, customer absorption and funding availability, making execution milestones important for assessing the contribution to WINR's future growth (Bisnis).

Our View: The project pipeline offers a measurable growth catalyst, but sales absorption, launch timing and funding discipline will determine whether WINR converts targets into earnings.

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