Aldira Sunrise

26 August 2026

JCI SUMMARY

Closing price	6,502
Change (%)	-0.37
Highest	6,551
Lowest	6,475
Value (IDR tn)	14.29
Net Foreign Value (IDR bn)	-556.22
Change YTD (%)	-24.81

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,511	-0.02	-0.47	-1.23
Nikkei	65,856	0.50	30.82	55.34
KOSPI	6,743	0.68	60.00	112.08
Shenzhen	2,505	0.33	-1.01	2.65
Sensex	77,656	0.37	-8.88	-3.87
SET Thailand	1,596	-0.31	26.70	27.55
ASX 200	9,165	0.68	5.17	2.56
MSCI AC Asia	275	0.54	20.90	28.23
Global				
S&P 500	7,677	0.32	12.15	19.23
Nasdaq	26,151	0.66	12.52	21.92
Dow Jones	53,577	0.30	11.47	18.32
FTSE 100	10,886	0.29	9.61	17.49
EuroStoxx	6,456	0.12	11.47	18.58
MSCI World	4,976	0.36	12.31	19.20
MSCI EM	1,704	0.56	21.34	32.57
EIDO	13	1.11	-31.60	-31.27

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,712	-0.11	1.30	-5.77
EUR ~ IDR	20,666.06	0.17	-0.57	-5.32
CNY ~ IDR	2,634.23	-0.06	0.54	-9.36
Govt Bond 1 yrs	6.872	2.77	-2.68	41.75
Govt Bond 3 yrs	6.709	-0.55	-7.07	28.28
Govt Bond 10 yrs	7.012	0.83	-4.65	15.52

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	131.65	0.11	0.80	22.47
Gold	US$/toz	4,638	-0.06	13.94	6.84
Nickel	US$/mt. ton	16,908	0.07	-1.98	2.19
Tin	US$/mt. ton	55,594	0.24	3.39	37.05
Brent Oil	US$/barrel	88.58	-3.89	-8.47	45.57
Palm Oil	MYR/mt.ton	4,720	-1.48	2.81	18.06
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,228	0.99	-1.60	19.17
Wheat	US$/mt. ton	685.5	0.55	1.11	35.21

JCI Leading Movers	Last	Change (%)	Index pts
EMAS	8,725	10.44	7.72
BRMS	730	5.04	5.24
MORA	5,350	1.90	1.85
AADI	10,250	4.59	1.56
ADRO	2,630	3.14	1.44

JCI Lagging Movers	Last	Change (%)	Index pts
BYAN	15,100	-3.21	-8.19
BBRI	3,180	-1.55	-7.34
BBCA	6,400	-0.78	-4.44
MPRO	12,000	-8.57	-3.82
SRAJ	13,350	-5.32	-3.56

Source: Bloomberg

NEWS HIGHLIGHTS

- IPO - Pelindo Prepares for Listing
- Reporting - 15 Entities Outstanding
- AVIA - Secures Low ESG Rating
- BBTN - July Profit Rises 40%
- BRIS - Reaches 24.3m Customers
- BTEL - Protelindo Takes 10.86% Stake
- EMAS - Buys RMB 1.02bn Equipment
- HRUM - Nickel Drives 1H26 Growth
- INTA - RKAB Cuts Pressure Sales
- ISAT - Launches Regional AI Platform
- RANS - 1H26 Profit Rises 11%
- SSIA - Launches IDR 240bn Edenhaus
- VISI - Plans 307.5m Share Placement

MARKET REVIEW

Global Stock Market

Global markets mostly advanced as lower oil prices eased inflation and bond-yield concerns. The S&P 500, Nasdaq and Dow Jones gained 0.32%, 0.66% and 0.30%, respectively, ahead of Nvidia's earnings. FTSE 100 and EuroStoxx 50 also rose, while Asian trading was mixed as Nikkei and KOSPI reversed early losses.

Commodities

WTI October fell 1.6% to USD 81.01/barrel and Brent declined 3.9% to USD 88.58/barrel as Iran and Oman discussed an interim Hormuz shipping framework. Gold closed 0.1% higher at USD 4,657.17/oz, supported by lower bond yields and concerns about fiscal stability and dollar weakness.

Jakarta Composite Index

The JCI closed down 0.37% at 6,502, pressured by BBRI, BBCA and BYAN. The rupiah strengthened to IDR 17,712/USD, while foreign investors recorded net sells of IDR 556.22bn. Trading value totalled IDR 14.29tn.

Emiten	Action	Notes
KRAS	EGM	26 Aug 2026
BMAS	EGM	27 Aug 2026
TEBE	EGM	27 Aug 2026
CITA	EGM	28 Aug 2026
JARR	EGM	28 Aug 2026
META	EGM	28 Aug 2026
PGUN	EGM	28 Aug 2026
SOHO	EGM	31 Aug 2026
PTPP	AGM	01 Sep 2026
RICY	AGM & EGM	02 Sep 2026

Source: IDX / KSEI / Company Announcements aldiracita SEKURITAS INDONESIA

NEWS

IPO - Pelindo Prepares for Listing

Pelindo Group plans to merge PT Pelabuhan Tanjung Priok into PT Pelindo Multi Terminal, with PMT as the surviving entity and the transaction effective on 1 October 2026. The consolidation forms part of BP BUMN and Danantara's five-year transformation roadmap, which prioritises restructuring before potential listings. Management identified Pelindo among state-owned enterprises that could pursue an IPO after the internal consolidation phase is completed. (Bisnis)
Our View: The merger sharpens Pelindo's structure and supports IPO readiness, although listing timing remains contingent on completing Danantara's multi-year consolidation and restructuring programme.

Reporting - 15 Entities Outstanding

The Indonesia Stock Exchange reported that 15 entities had not submitted their interim financial statements for the period ended 30 June 2026 by the applicable deadline. The disclosure comprises three companies subject to Written Warning I, one entity planning a limited review, six entities planning audited reports, four EBA-SP instruments and one EBAS-SP instrument. The announcement covers issuers of bonds, sukuk and asset-backed securities. (StockWatch)
Our View: The outstanding submissions underline reporting-compliance risk for affected issuers and instruments, with the exchange's warning process increasing the importance of monitoring subsequent filings.

AVIA - Secures Low ESG Rating

PT Avia Avian Tbk (AVIA) received a Sustainalytics ESG Risk Rating score of 17.3, placing the company in the Low Risk category. The rating assesses AVIA's exposure to material ESG risks and its management of those risks. AVIA said the result reflects improvements in sustainability reporting, operational environmental management, energy efficiency, product innovation and governance practices across its business. (EmitenNews)
Our View: The Low Risk classification strengthens AVIA's ESG credentials and may support investor confidence, provided the company maintains measurable progress in reporting quality and operational execution.

BBTN - July Profit Rises 40%

PT Bank Tabungan Negara (Persero) Tbk (BBTN) posted consolidated net profit of IDR 2.51tn through July 2026, up 39.79% year-on-year. Net interest income rose 5.23% to IDR 9.70tn, while interest expense declined 12.08%. Consolidated loans and financing reached IDR 421.66tn, up 11.88%, and third-party funds grew 13.58% to IDR 455.27tn. (EmitenNews)
Our View: Stronger intermediation, lower funding costs and robust balance-sheet growth support BBTN's earnings momentum, although asset quality and funding competition remain important monitoring points.

BRIS - Reaches 24.3m Customers

PT Bank Syariah Indonesia Tbk (BRIS) recorded 24.3 million customers by June 2026, its highest level since establishment. After its technology transformation was completed in May, the customer base increased by more than 200,000 monthly. BSI said the stronger digital platform supports opportunities across low-cost funding, financing, digital transactions, wealth management, bullion and hajj services. (EmitenNews)
Our View: The expanding customer base broadens BRIS' cross-selling opportunity and supports low-cost funding, while execution should focus on sustaining engagement and converting digital usage into profitable products.

BTEL - Protelindo Takes 10.86% Stake

PT Profesional Telekomunikasi Indonesia, a Djarum Group company, acquired 4.85 billion PT Bakrie Telecom Tbk (BTEL) shares through conversion of mandatory convertible bonds. The conversion, executed at IDR 200 per share on 20 August 2026, gave Protelindo a 10.86% direct stake. Protelindo stated that it is not a controlling shareholder despite holding more than 10% of BTEL's voting rights. (Bisnis)
Our View: The conversion materially reshapes BTEL's shareholder base and increases outstanding shares, making the strategic rationale and implications for governance and capital structure key investor considerations.

EMAS - Buys RMB 1.02bn Equipment

PT Merdeka Gold Resources Tbk (EMAS), through PT Pani Industri Nusantara, agreed to purchase equipment, machinery and supporting consultancy services from Vision Green Energy (Beijing) Tech Co. Ltd. for RMB 1.024bn. The material transaction, equal to about 40.26% of EMAS equity, will support a carbon-in-leach facility at Pani Gold Project and target processing capacity of 12 million tonnes of ore annually. (EmitenNews)

Our View: The investment advances Pani's processing build-out and could lift future operating capacity, but value creation depends on delivery timing, commissioning and eventual recovery performance.

HRUM – Nickel Drives 1H26 Growth

PT Harum Energy Tbk (HRUM) reported that nickel continued to underpin 1H26 performance. Nickel sales volume increased 69% year-on-year to 56,371 tonnes and average selling price rose 32% to USD 15,958 per tonne. The nickel unit contributed approximately 97% of revenue, supporting group revenue growth of 67% to USD 1.08bn and net profit growth of 237% to USD 129.3m. (Kontan)

Our View: Nickel's scale-up and higher-margin MHP contribution reinforce HRUM's transformation, although profitability remains sensitive to nickel prices, feedstock costs and operating ramp-up discipline.

INTA – RKAB Cuts Pressure Sales

PT Intraco Penta Tbk (INTA) said its 2Q26 heavy-equipment sales declined 11% year-on-year as reduced mining work-plan and budget approvals curtailed production activity. Management said the RKAB cuts lowered demand for new equipment, encouraged mining companies to defer capital expenditure and reduced use of existing fleets. INTA expects full-year heavy-equipment sales to remain below the 2025 level amid a subdued mining backdrop. (Kontan)

Our View: Lower mining activity weakens INTA's equipment demand outlook and raises reliance on cost control, aftersales resilience and portfolio initiatives to cushion cyclicality.

ISAT – Launches Regional AI Platform

Indosat Ooredoo Hutchison launched Zankore by Indosat with Ooredoo Group, Nokia and NVIDIA to develop an AI infrastructure platform serving Asia-Pacific. The platform targets one gigawatt of NVIDIA DSX AI Factory capacity and plans to deliver about 200 megawatts in 1H27 using NVIDIA GB300 NVL72 systems. Indosat will contribute domestic infrastructure and execution capability, while the partners provide capital, computing and AI-native networking. (EmitenNews)

Our View: Zankore expands ISAT's AI infrastructure positioning and potential enterprise-services runway, with commercial value dependent on deployment timing, customer adoption and capital-efficient scaling.

RANS – 1H26 Profit Rises 11%

PT RANS Entertainment Indonesia Tbk (RANS) recorded 1H26 net profit of IDR 23.76bn, up 10.99% year-on-year, while revenue declined 13.2% to IDR 149bn. Entertainment and lifestyle remained the largest contributor, accounting for around 71% of revenue, but both that segment and product sales contracted. The profit improvement came despite lower revenue, indicating changes in costs and other operating items during the period. (StockWatch)

Our View: The profit increase amid declining revenue makes margin sustainability central, particularly as RANS needs to stabilise core entertainment income and consumer-product sales.

SSIA – Launches IDR 240bn Edenhaus

PT Surya Semesta Internusa Tbk (SSIA), through property subsidiary PT TCP Internusa, launched the Edenhaus Serpong residential project with an estimated project value of IDR 240bn. The boutique development will offer 113 units across four house types, priced from IDR 1.2bn to IDR 2.2bn. The company expects units to be completed and handed over within 12 months, retaining the Edenhaus garden-home-resort concept. (Bisnis)

Our View: Edenhaus adds a targeted residential project to SSIA's property pipeline, with take-up and construction delivery determining its contribution amid competitive housing-market conditions.

VISI – Plans 307.5m Share Placement

PT Satu Visi Putra Tbk (VISI) plans a private placement of up to 307.5 million shares, equivalent to 10% of its issued and paid-up capital. Proceeds will strengthen capital and support healthcare-business expansion, including the proposed acquisition of a 72.91% stake in Hasna Medika Bakti Cirebon. The planned acquisition has a transaction value of IDR 286bn, while shareholder approval is scheduled for 30 September 2026. (EmitenNews)

Our View: The placement provides funding flexibility for VISI's healthcare pivot, but investors should assess dilution, acquisition execution and the integration of the targeted hospital business.

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