Aldira Sunrise

27 August 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,406
Change (%)	-1.48
Highest	6,532
Lowest	6,406
Value (IDR tn)	18.08
Net Foreign Value (IDR bn)	-201.10
Change YTD (%)	-25.92

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,653	0.56	0.09	0.50
Nikkei	66,262	0.62	31.63	55.84
KOSPI	6,808	0.97	61.56	113.61
Shenzhen	2,518	0.50	-0.52	5.16
Sensex	77,473	-0.24	-9.09	-4.10
SET Thailand	1,602	0.37	27.17	28.36
ASX 200	9,128	-0.40	4.74	1.87
MSCI AC Asia	276.86	0.59	21.61	30.23
Global				
S&P 500	7,676	-0.02	12.13	18.71
Nasdaq	26,130	-0.08	12.43	21.29
Dow Jones	53,464	-0.21	11.24	17.71
FTSE 100	10,878	-0.07	9.53	17.53
EuroStoxx	6,471	0.23	11.73	20.19
MSCI World	4,972	-0.07	12.23	19.03
MSCI EM	1,717	0.76	22.27	34.76
EIDO	12.50	-2.27	-33.16	-31.99

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,712	-0.11	1.65	-5.77
EUR ~ IDR	20,690	0.05	-0.68	-5.43
CNY ~ IDR	2,636	-0.11	0.94	-9.41
Govt Bond 1 yrs	6.766	1.18	-4.12	39.56
Govt Bond 3 yrs	6.707	-0.58	-7.41	28.24
Govt Bond 10 yrs	7.036	1.18	-4.56	15.91

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	131.25	-0.30	0.50	22.09
Gold	US$/toz	4,598	-0.86	12.96	5.92
Nickel	US$/mt. ton	16,750	-0.94	-2.89	1.23
Tin	US$/mt. ton	54,549	-1.88	1.45	34.48
Brent Oil	US$/barrel	87.84	-0.84	-9.24	44.35
Palm Oil	MYR/mt.ton	4,639	0.19	1.93	16.03
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,254	2.14	0.50	21.71
Wheat	US$/mt. ton	730.50	6.56	7.74	44.08

JCI Leading Movers	Last	Change (%)	Index pts
EMAS	9,125	4.58	3.74
BYAN	15,325	1.49	3.69
MDKA	3,020	2.03	1.62
TOWR	474	3.95	0.80
ICBP	7,850	1.29	0.52

JCI Lagging Movers	Last	Change (%)	Index pts
BBRI	3,130	-1.57	-7.34
BRPT	1,750	-5.91	-6.42
AMMN	4,390	-2.44	-4.66
BBCA	6,350	-0.78	-4.44
VKTR	830	-7.26	-4.02

Source: Bloomberg

NEWS HIGHLIGHTS

BAUT - Secures USD 2.5m Loan
BBTN - July Profit Rises 40%
BEEF - Expands Cattle, Dairy Business
CMRY - Declares IDR 100 Interim Dividend
EMAS - Builds IDR 2.52tn CIL Plant
GOTO - Morgan Stanley Lifts Stake
HAIS - Deploys B50 Across Tugboats
INTP - Sees Stronger 2H26 Cement Demand
NICE - 1H26 Profit Rises 81%
SWID - Targets 50% Recurring Growth
TLKM - Targets Overseas Cable Expansion
TLKM - Targets 19 Subsidiaries
WEGE - Secures IDR 775bn Contracts

MARKET REVIEW

Global Stock Market

Wall Street ended lower on Wednesday as investors awaited Nvidia's results and assessed US inflation data. The S&P 500 fell 0.02%, Nasdaq declined 0.08%, and Dow Jones lost 0.21%. In Europe, FTSE 100 slipped 0.07%, while EuroStoxx 50 rose 0.23%.

Commodities

WTI October fell 0.3% to USD 82.01/barrel, while Brent settled 0.8% lower at USD 87.84/barrel as traders balanced progress on Hormuz talks against Russia-Ukraine risks. Gold fell 1.4% to USD 4,590.32/oz as stronger inflation data lifted the dollar and bond yields ahead of Jackson Hole.

Jakarta Composite Index

The JCI closed down 1.48% at 6,406, pressured by BBRI, BRPT, AMMN and BBCA. The rupiah strengthened to IDR 17,712/USD, while foreign investors recorded net sells of IDR 201.10bn. Trading value was IDR 18.08tn.

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

NEWS

BAUT - Secures USD 2.5m Loan

PT Mitra Angkasa Sejahtera Tbk (BAUT) received a USD 2.5m shareholder loan from controlling shareholder NA Fasteners Pte. Ltd., which owns 54.16% of the company. The four-year facility is interest-free, unsecured and may be repaid early without penalty. BAUT will use the funds for inventory purchases, operating needs, distribution capacity and sales development supporting its expansion plan (StockWatch).
Our View: The shareholder facility lowers financing costs and supports working capital, although inventory turns and execution of the distribution expansion will determine earnings benefits.

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 and interest expense fell 12.08%, improving operating profit. Loans and financing reached IDR 421.66tn, up 11.88%, while third-party funds grew 13.58% to IDR 455.27tn, supported by housing-finance intermediation (StockWatch).
Our View: Faster profit growth, stronger lending and lower funding costs reinforce earnings momentum, while asset quality and deposit competition remain central to the sustainability outlook.

BEEF - Expands Cattle, Dairy Business

PT Estika Tata Tiara Tbk (BEEF) is expanding its cattle and dairy business to capture demand from the Makan Bergizi Gratis programme. The company prioritises trading, cattle fattening, cold storage and food processing, while studying a dairy-cow operation in Purwokerto. BEEF currently has about 3,000 cattle under fattening, an import quota for 9,000 head and dairy output near 21,000 litres daily (Bisnis).
Our View: The expansion aligns BEEF with protein demand from MBG, but import quotas, feed costs and dairy commercialisation will determine its financial contribution.

CMRY - Declares IDR 100 Interim Dividend

PT Cisarua Mountain Dairy Tbk (CMRY) will distribute an interim dividend of IDR 100 per share for FY26, payable on 18 September 2026. The board approved the distribution on 26 August. Cum-dividend dates are 3 September for regular and negotiated markets and 7 September for cash market. CMRY reported 1H26 attributable profit of IDR 1.17tn, retained earnings of IDR 3.34tn and equity of IDR 7.16tn (StockWatch).
Our View: The dividend signals confidence in CMRY's cash generation, while investors should monitor payout sustainability alongside input costs and consumer-demand growth.

EMAS - Builds IDR 2.52tn CIL Plant

PT Merdeka Gold Resources Tbk (EMAS), through PT Pani Industri Nusantara, signed a supply agreement with Vision Green Energy (Beijing) Tech Co. Ltd. worth RMB 1.02bn, or roughly IDR 2.52tn, for equipment, machinery and consultancy. The transaction supports a 12Mtpa carbon-in-leach facility at Pani Gold Mine, designed for potential expansion to 24Mtpa. The transaction equals 40.26% of EMAS's equity (Bisnis).
Our View: CIL development advances EMAS's Pani scale-up, but value creation will depend on construction execution, commissioning discipline and gold-recovery performance.

GOTO - Morgan Stanley Lifts Stake

PT GoTo Gojek Tokopedia Tbk (GOTO) disclosed that Morgan Stanley & Co International Plc increased its ownership to 5.15% from 4.82% through two share purchases on 21 August 2026. The reported acquisitions totalled 3.80 billion shares. The first transaction covered 3.14 billion shares and the second 657.34 million shares, both at IDR 23 apiece. Management said the transaction was made for investment purposes (EmitenNews).
Our View: Morgan Stanley's stake increase provides a positive ownership signal, but operational execution and progress toward durable profitability remain the more material valuation drivers.

HAIS - Deploys B50 Across Tugboats

PT Hasnur Internasional Shipping Tbk (HAIS) began using B50 biodiesel in August 2026 on four tugboats, namely TB Hasnur 18, TB Hasnur 21, TB Hasnur 23 and TB Hasnur 01. The company plans a phased rollout across 24 tugboats, subject to supply availability and operational suitability. HAIS will monitor engine and fuel-system conditions, while five vessels already use solar panels when berthed (StockWatch).

Our View: The B50 rollout supports HAIS's energy-efficiency narrative and regulatory alignment, while fuel availability, equipment reliability and incremental operating costs warrant monitoring.

INTP - Sees Stronger 2H26 Cement Demand

PT Indocement Tunggal Prakarsa Tbk (INTP) expects domestic cement demand to remain firm in 2H26, supported by dry weather and higher budget disbursement. Domestic demand grew 10.2% in 1H26, while INTP's domestic sales volume rose 4.9%. The company maintained a 28.1% domestic market share. Total cement and clinker volume increased 7.6% to 9.56 million tonnes, while 1H26 net profit grew 19.2% to IDR 589.6bn (Bisnis).

Our View: Seasonal demand and budget disbursement can support volumes, but cost discipline remains important as foreign-exchange and energy pressures challenge cement-industry margins.

NICE - 1H26 Profit Rises 81%

PT Adhi Kartiko Pratama Tbk (NICE) reported 1H26 net profit of IDR 170.14bn, up 80.81% year-on-year, as revenue more than doubled to IDR 1.01tn. Nickel-ore sales to related party PT Energy Metal Indonesia contributed IDR 998.90bn, while port services contributed IDR 11.50bn. Cost of sales rose 113.1% to IDR 735.79bn, but gross profit increased to IDR 274.60bn (StockWatch).

Our View: Strong nickel-ore volume and revenue growth support NICE's earnings momentum, although concentration with a related-party buyer and working-capital needs remain key risks.

SWID - Targets 50% Recurring Growth

PT Saraswanti Indoland Development Tbk (SWID) targets a 50% rise in recurring income from the opening of The Royal Alana Yogyakarta and a new ballroom at INNSiDE by Meliá. The expansion is intended to strengthen MICE and accommodation synergies. Management expects higher occupancy and average room rates. Hotel-services revenue rose 15.5% to IDR 49.92bn in 1H26, although total revenue declined 21.9% to IDR 60.81bn (Bisnis).

Our View: The hotel expansion can improve SWID's recurring-income mix, but occupancy, pricing and MICE demand must offset weaker property sales.

TLKM - Targets Overseas Cable Expansion

PT Telkom Indonesia (Persero) Tbk (TLKM), through PT Telekomunikasi Indonesia International, is targeting cable-network expansion beyond Asia to corridors including Europe-Middle East-Africa, Transatlantic and US-Latin America. Telin aims to provide four to five connectivity alternatives on priority corridors to improve resilience. Management said surging AI demand, which may require ten times more bandwidth, is accelerating the need for international cable investment (Bisnis).

Our View: International cable expansion can deepen TLKM's wholesale connectivity franchise, but returns will depend on disciplined capex, route utilisation and execution across complex corridors.

TLKM - Targets 19 Subsidiaries

PT Telkom Indonesia (Persero) Tbk (TLKM) aims to streamline its group to 19 subsidiaries by the end of 2026, from around 48 entities at June 2026 and 67 previously. Telkom completed the simplification of 10 subsidiaries in 1H26, divested AdMedika and Telkomedika, and liquidated six non-core entities. The measures use divestment and liquidation routes. Management said the exercise will not involve layoffs (Bisnis).

Our View: Streamlining should sharpen TLKM's strategic focus and cost discipline, though divestment execution and preserving talent will be important to capture the intended benefits.

WEGE - Secures IDR 775bn Contracts

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) secured IDR 775bn of new contracts through August 2026, up 568% year-on-year from IDR 116bn. Government projects contributed 83% and state-owned-enterprise projects 17%, while public facilities represented 63% of contract mix. Management is also pursuing asset optimisation and reported a 0.98x debt-to-equity ratio with 0.07x interest-bearing debt at June 2026 (Bisnis).

Our View: Strong contract growth improves WEGE's project visibility, while public-sector concentration, working-capital conversion and asset monetisation remain critical to financial resilience.

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