



JCI SUMMARY

Closing price	6,518
Change (%)	-0.06
Highest	6,567
Lowest	6,496
Value (IDR tn)	14.35
Net Foreign Value (IDR bn)	-442.38
Change YTD (%)	-24.62

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,585	0.07	-0.18	2.02
Nikkei	66,406	0.41	31.92	55.45
KOSPI	6,789	-1.79	61.10	113.08
Shenzhen	2,550	-0.43	0.76	4.36
Sensex	77,265	0.43	-9.34	-3.19
SET Thailand	1,588	-0.78	26.08	28.43
ASX 200	9,092	0.60	4.34	1.33
MSCI AC Asia	278	0.15	22.15	31.49
Global				
S&P 500	7,712	-0.25	12.65	19.37
Nasdaq	26,402	-0.52	13.60	23.06
Dow Jones	53,560	-0.02	11.44	17.60
FTSE 100	10,824	0.29	8.99	17.70
EuroStoxx 50	6,486	0.95	11.99	21.19
MSCI World	4,986	-0.15	12.54	19.35
MSCI EM	1,722	-0.04	22.63	36.85
EIDO	12.66	0.16	-32.30	-28.35

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,692	0.01	2.12	-5.66
EUR ~ IDR	20,599	0.49	-0.15	-5.01
CNY ~ IDR	2,632	0.01	1.41	-9.30
Govt Bond 1 yrs	6.742	0.82	-5.22	39.07
Govt Bond 3 yrs	6.721	-0.37	-6.92	28.51
Govt Bond 10 yrs	7.004	0.72	-4.89	15.39

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	139.75	0.18	7.29	30.00
Gold	US\$/toz	4,470	-0.55	10.39	2.96
Nickel	US\$/mt. ton	16,721	-0.13	-0.64	1.06
Tin	US\$/mt. ton	54,894	-0.25	2.41	35.33
Brent Oil	US\$/barrel	89.82	1.95	-0.33	47.61
Palm Oil	MYR/mt. ton	4,628	0.76	1.94	15.76
Rubber	US\$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/lbs	1,276	1.57	5.30	23.85
Wheat	US\$/mt. ton	767	3.26	15.77	51.28

JCI Leading Movers	Last	Change (%)	Index pts
BBCA	6,475	1.17	6.66
BBRI	3,190	1.27	5.87
MORA	5,600	5.66	5.55
VKTR	965	6.63	3.71
BMRI	4,250	0.95	3.28

JCI Lagging Movers	Last	Change (%)	Index pts
BYAN	14,575	-2.83	-6.96
TLKM	2,570	-1.53	-3.71
IMPC	1,350	-6.57	-2.88
SRAJ	14,400	-3.68	-2.61
BRMS	750	-1.96	-2.24

Source: Bloomberg

NEWS HIGHLIGHTS

RMKO - Plans Capital-Structure Rights Issue
TOWR - Management Executes IDR 50.1bn MESOP
WIKI - 1H26 Loss Narrows to IDR 1.48tn
KOTA - Proposes 100bn-Share Rights Issue
BACH - 1H26 Net Profit Rises 25%
ADMR - 1H26 Net Profit Grows 24%
AADI - 1H26 Profit Rises 10.5%
ANTM - 1H26 Profit Reaches IDR 6.91tn
TOBA - Cuts 1H26 Loss as Non-Coal Leads
SMGR - Targets 3m-Housing Programme
ISAT - Launches 86,000km RAIA Grid

MARKET REVIEW

Global Stock Market

Wall Street ended lower on Friday as investors weighed persistent inflation and interest-rate uncertainty. The S&P 500 fell 0.25%, Nasdaq declined 0.52%, and Dow Jones edged down 0.02%. In Europe, EuroStoxx 50 gained 0.95% and FTSE 100 rose 0.29%, while Asian markets were mixed.

Commodities

Oil jumped at the week's open after the US struck Iranian rocket launchers, highlighting renewed Strait of Hormuz supply risks. Brent November rose 2.7% to USD 90.46/barrel and WTI October gained 2.5% to USD 85.51/barrel. Gold traded at USD 4,469.80/oz, down 0.6% on the day but still supported by renewed demand for hard assets amid dollar and fiscal concerns.

Jakarta Composite Index

The JCI closed down 0.06% at 6,518, with BBKA, BBRI, MORA and VKTR among the main positive contributors. The rupiah strengthened to IDR 17,692/USD, while foreign investors recorded net sells of IDR 442.38bn. Trading value totalled IDR 14.35tn.

Emiten	Action	Notes
SOHO	EGM	31 Aug 2026
JGLE	EGM	01 Sep 2026
PTPP	AGM	01 Sep 2026
ENAK	EGM	02 Sep 2026
RICY	AGM & EGM	02 Sep 2026
AKPI	EGM	03 Sep 2026
BBSI	EGM	03 Sep 2026
IPCC	EGM	03 Sep 2026
MGLV	EGM	03 Sep 2026
POOL	EGM	03 Sep 2026

Source: IDX / KSEI / Company Announcements

NEWS

RMKO – Plans Capital-Structure Rights Issue

PT Royaltama Mulia Kontraktorindo Tbk (RMKO) plans a rights issue to strengthen paid-in capital after its unappropriated retained earnings recorded a 1H26 deficit of IDR 84.16bn. The deficit widened by IDR 47.38bn from end-2025, mainly reflecting the period loss, as mining and equipment-rental cost of revenue remained above revenue. RMKO also outlined cost controls, improved equipment utilisation, contract-margin reviews, receivables collection and tighter working-capital management. (EmitenNews).

***Our View:** The planned capital increase can improve balance-sheet flexibility, but recovery in retained earnings remains contingent on durable operating profitability and better asset utilisation.*

TOWR – Management Executes IDR 50.1bn MESOP

Six directors and commissioners of PT Sarana Menara Nusantara Tbk (TOWR) executed management and employee stock-option programme (MESOP) transactions on 26–28 August 2026. The group acquired a combined 145.15m shares at an exercise price of IDR 345 per share, for a total transaction value of IDR 50.07bn. (EmitenNews).

***Our View:** The sizeable management participation aligns insiders more closely with shareholders, although the investment case remains driven by tower tenancy, fibre monetisation and funding discipline.*

WIKA – 1H26 Loss Narrows to IDR 1.48tn

PT Wijaya Karya (Persero) Tbk (WIKA) remained loss-making in 1H26, reporting a net loss of IDR 1.48tn. Revenue increased 7.19% year-on-year and the loss narrowed 10.88%, but the result still highlights the scale of the company's restructuring and funding challenge. (EmitenNews).

***Our View:** The higher revenue and smaller loss are incremental positives, but sustainable recovery will depend on cash conversion, project-margin discipline and progress on financial restructuring.*

KOTA – Proposes 100bn-Share Rights Issue

PT DMS Propertindo Tbk (KOTA) plans to issue up to 100bn new shares with a par value of IDR 25 each, equivalent to 90.46% of post-rights outstanding shares. The company intends to allocate IDR 4.4tn of proceeds to acquire 99.99% of Art Design Indonesia and Mandirinus Graha Perkasa, adding about 571 hectares of land bank across Surabaya and Maja; remaining proceeds are earmarked for working capital and business development. (EmitenNews).

***Our View:** The transaction can materially expand KOTA's land-bank platform, though pricing, funding certainty, integration and eventual development monetisation are the key risks.*

BACH – 1H26 Net Profit Rises 25%

PT Bach Multi Global Tbk (BACH) posted 1H26 revenue of IDR 897.42bn, up 22.33% year-on-year, while gross profit rose 51.64% to IDR 196.01bn. Net profit increased 25.26% to IDR 77.68bn despite higher selling, general and other operating expenses. The company invested IDR 215bn in fixed assets as it pursues fleet and product expansion. (EmitenNews).

***Our View:** Stronger gross profit supports the expansion case, but higher operating costs and returns on newly deployed capital will determine whether earnings momentum is sustained.*

ADMR – 1H26 Net Profit Grows 24%

PT Alamtri Minerals Indonesia Tbk (ADMR) recorded 1H26 revenue of USD 583.88m, up 31.52% year-on-year, while gross profit increased 54.19% to USD 277.83m. Attributable profit rose 24.00% to USD 174.18m and operating profit grew 49.88% to USD 237.18m. (EmitenNews).

***Our View:** The result points to improved operating leverage, while commodity pricing, sales volumes and cost discipline remain the main variables for the second half.*

AADI – 1H26 Profit Rises 10.5%

PT Adaro Andalan Indonesia Tbk (AADI) posted 1H26 revenue of USD 2.54bn, up 6.13% year-on-year. Attributable profit increased 10.52% to USD 473.77m, supported by a 12.53% rise in gross profit and a 35.66% decline in finance costs. (EmitenNews).

***Our View:** Better profitability and lower finance costs reinforce earnings resilience, though the outlook remains exposed to coal-price and global-demand movements.*

ANTM – 1H26 Profit Reaches IDR 6.91tn

PT Aneka Tambang Tbk (ANTM) booked 1H26 profit of IDR 6.91tn, up 34% year-on-year, with EBITDA rising 35% to IDR 9.62tn. Gold contributed 80% of sales but grew only 1%, while management cited operational performance and consistent working-capital, cash-flow and liquidity discipline. (EmitenNews).

***Our View:** The strong earnings base reflects higher operating profitability, but limited gold-sales growth makes volume execution and price conditions important to watch.*

TOBA – Cuts 1H26 Loss as Non-Coal Leads

PT TBS Energi Utama Tbk (TOBA) kept 1H26 consolidated revenue broadly stable at USD 173.0m while non-coal businesses contributed 66.5% of revenue and 92% of EBITDA from waste management. The company reduced coal trading by around two-thirds and narrowed net loss by more than 83% to USD 19.42m; operating cash flow turned positive at USD 14.6m. (EmitenNews).

***Our View:** The shift toward waste management and electric-vehicle ecosystems reduces coal dependence, but the company still needs to convert the new mix into sustained profitability and lower leverage.*

SMGR – Targets 3m-Housing Programme

PT Semen Indonesia (Persero) Tbk (SMGR) is targeting opportunities from the government's three-million-housing programme. The company is promoting construction innovations, including interlocking bricks, to support faster and more efficient home construction and broaden access to the programme's demand pipeline. (Bisnis).

***Our View:** The programme could provide a demand tailwind for cement and building solutions, although realised volumes will depend on project execution and the pace of housing starts.*

ISAT – Launches 86,000km RAIA Grid

PT Infra Fiber Teknologi, a digital-infrastructure collaboration between Arsari Group and PT Indosat Ooredoo Hutchison Tbk (ISAT), launched RAIA Grid. The open-access, AI-enabled platform is supported by 86,000km of fibre and connects telco networks, data centres, cloud providers, hyperscalers and corporates, supporting 5G, FTTH and data-centre interconnection. (Kontan).

***Our View:** RAIA Grid can strengthen ISAT's role in Indonesia's digital-infrastructure ecosystem, with commercial uptake from cloud, data-centre and enterprise clients the key monitorable.*



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