Aldira Sunrise

2 September 2026

JCI SUMMARY

Closing price	6,600
Change (%)	1.14
Highest	6,608
Lowest	6,536
Value (tn)	19.1
Net Foreign Value (tn)	1.8
Change YTD (%)	-23.67

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,330	-0.93	-1.17	-1.12
Nikkei	66,215	-0.15	31.54	56.50
KOSPI	6,836	0.23	62.21	115.48
Shenzhen	2,548	-0.67	0.69	5.55
Sensex	76,944	-0.02	-9.71	-4.01
SET Thailand	1,589	-0.41	26.12	27.22
ASX 200	9,067	-0.10	4.04	1.87
MSCI AC Asia	279.05	0.31	22.57	31.75
Global				
S&P 500	7,631	-0.71	11.48	18.13
Nasdaq	26,100	-1.03	12.30	21.65
Dow Jones	52,767	-0.79	9.79	15.86
FTSE 100	10,789	-0.32	8.64	18.35
EuroStoxx	6,369	-0.80	9.97	18.67
MSCI World	4,933	-0.70	11.34	18.09
MSCI EM	1,727	0.47	23.00	36.38
EIDO	12.93	1.57	-30.86	-26.83

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,726	-0.19	1.49	-5.84
EUR ~ IDR	20,580	0.09	0.75	-4.93
CNY ~ IDR	2,637	-0.17	1.03	-9.46
Govt Bond 1 yrs	6.848	1.57	-2.89	41.25
Govt Bond 3 yrs	6.790	1.03	-5.50	29.83
Govt Bond 10 yrs	7.050	0.66	-3.90	16.15

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	144.85	2.19	11.29	34.74
Gold	US$/toz	4,341	-0.50	7.21	0.00
Nickel	US$/mt. ton	16,517	-1.22	-3.46	-0.17
Tin	US$/mt. ton	54,274	-1.13	-1.58	33.80
Brent Oil	US$/barrel	94.65	4.60	5.03	55.55
Palm Oil	MYR/mt.ton	4,655	0.13	2.74	16.43
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,307	2.47	11.50	26.81
Wheat	US$/mt. ton	764	0.99	19.52	50.69

JCI Leading Movers	Last	Change (%)	Index pts
BBRI	3,380	4.00	19.08
BBCA	6,600	1.93	11.09
BMRI	4,320	2.13	7.39
BUMI	206	7.29	5.17
ASII	4,920	2.50	4.91

JCI Lagging Movers	Last	Change (%)	Index pts
DCII	192,200	-3.95	-8.07
EMAS	8,800	-8.33	-7.49
BRMS	730	-2.67	-2.99
INDF	7,200	-4.00	-2.94
VKTR	930	-3.13	-1.86

Source: Bloomberg

NEWS HIGHLIGHTS

BEI - Defers IDR1 Price Floor
JARR - Clarifies Agrinas CPO Purchase
JSMR - Traffic Reaches 647.5m Vehicles
KRAS - Opens 600 Lps Water Plant
MKPI - Targets Double-Digit Earnings Growth
MYOR - Domestic Sales Beat Target
PSAB - First-Half Profit Surges 534%
PTBA - Efficiency Absorbs Fuel Inflation
PTBA - First-Half Profit Jumps 218%
SMCB - Sales Volume Supports Earnings
TAPG - Forest Fire Risk Intensifies
TRIS - Declares Interim Cash Dividend
WBSA - Revenue Growth Squeezes Margins

MARKET REVIEW

Global Stock Market

Wall Street fell as renewed US-Iran hostilities lifted oil prices and bond yields, reviving inflation concerns. The S&P 500 lost 0.71%, the Nasdaq declined 1.03%, and the Dow Jones fell 0.79%. In Europe, the EuroStoxx 50 dropped 0.80%, while the FTSE 100 was down 0.32%, pressured by the global bond sell-off.

Commodities

Brent crude settled at USD 94.65/barrel, up 4.60%, as fresh US-Iran attacks prolonged concerns over disruption through the Strait of Hormuz. WTI rose 0.60% to USD 90.79/barrel. Gold fell 2.40% to USD 4,328.79/oz, pressured by higher global yields and rising expectations of a September Federal Reserve rate hike.

Jakarta Composite Index

The JCI rose 1.14% to 6,600, led by large-cap banks and resource stocks. The rupiah strengthened to IDR 17,726/USD, while foreign investors recorded net buys of IDR 1.76 tn in the regular market session.

Emiten	Action	Notes
ENAK	EGM	02 Sep 2026
RICY	AGM & EGM	02 Sep 2026
AKPI	EGM	03 Sep 2026
BBSI	EGM	03 Sep 2026
YELO	EGM	03 Sep 2026
BBTN	EGM	04 Sep 2026
SQMI	AGM	04 Sep 2026
ABDA	EGM	07 Sep 2026
SCCO	EGM	08 Sep 2026
ELSA	EGM	09 Sep 2026

Source: IDX / KSEI / Company Announcements aldiracita SEKURITAS INDONESIA

NEWS

BEI - Defers IDR1 Price Floor

Indonesia Stock Exchange (BEI) postponed its IDR 1 minimum-price rule, previously scheduled for September 2026, after receiving input from market participants. President Director Iman Rachman said the proposed reform should ultimately be viewed positively by MSCI and FTSE, given its potential to broaden market accessibility. The change concerns the lower trading-price framework for listed shares and will be revisited after further consultation (StockWatch).
Our View: The delay removes an immediate microstructure catalyst, but alignment with global-index provider feedback could still support longer-term market accessibility and investor participation.

JARR - Clarifies Agrinas CPO Purchase

PT Jhonlin Agro Raya Tbk (JARR) clarified its purchase of 3,500 metric tonnes of CPO from Agrinas Palma Nusantara, involving IDR 53.58 bn including tax. JARR said the CPO, originating from state-confiscated plantation assets, was fully received and used as production raw material. Management said it completed due diligence, has no legal obligation to answer a related summons, and sees no operational or financial impact (Bisnis).
Our View: The clarification limits immediate uncertainty, but the transaction's legal and reputational overhang warrants monitoring until the matter is conclusively resolved.

JSMR - Traffic Reaches 647.5m Vehicles

PT Jasa Marga (Persero) Tbk (JSMR) recorded 647.5 million vehicle transactions in 1H26, up 1.7% year-on-year, equivalent to average daily traffic of 3.58 million vehicles. The traffic increase helped lift toll revenue 6.8% to IDR 9.50 tn, supporting 7.6% growth in operating revenue to IDR 10.30 tn. Net profit rose 2.0% year-on-year to IDR 1.90 tn, while JSMR operated 1,294 km of toll roads (Kontan).
Our View: Higher traffic sustains toll-revenue visibility, while new-road completion and disciplined leverage remain central to incremental valuation upside for JSMR shareholders.

KRAS - Opens 600 Lps Water Plant

PT Krakatau Steel (Persero) Tbk (KRAS), through PT Krakatau Tirta Industri, inaugurated the New WTP Krenceng and a command center in Cilegon. The water-treatment plant has capacity of 600 litres per second and was built in phases from 2024 to replace an ageing facility. The project used 1,750 tonnes of Krakatau Steel products and is intended to improve water-service reliability for industrial customers (Bisnis).
Our View: The project broadens KRAS's utility-service ecosystem, though its valuation impact depends on commercial utilisation, service margins, execution consistency, and customer demand.

MKPI - Targets Double-Digit Earnings Growth

PT Metropolitan Kentjana Tbk (MKPI) targets more than 10% growth in revenue and net profit during 2026, with leasing providing around 75% of revenue. 1H26 revenue rose to IDR 1.36 tn from IDR 1.20 tn, while attributable net profit increased to IDR 594.38 bn from IDR 480.12 bn. Management expects Pondok Indah Mall 5 to add more once tenant occupancy improves, supported by IDR 300.00 bn capex (Kontan).
Our View: PIM 5 offers incremental recurring-income potential, although tenant ramp-up and capital deployment will determine whether management achieves its double-digit target.

MYOR - Domestic Sales Beat Target

PT Mayora Indah Tbk (MYOR) said domestic sales have exceeded management's initial 2026 target, supported by solid distribution execution and demand across its consumer-product portfolio. The company sees the domestic market as an important earnings driver alongside exports, which remain exposed to currency movements and overseas demand. Management will continue expanding distribution reach and product availability to convert the stronger domestic sales trend into full-year growth (Kontan).
Our View: Domestic outperformance supports volume visibility, but margins still depend on input-cost discipline, pricing power, and the sustainability of export demand.

PSAB - First-Half Profit Surges 534%

PT J Resources Asia Pasifik Tbk (PSAB) posted 1H26 net profit of USD 186.57 mn, up 534% year-on-year, according to the company's reported interim results. The sharp increase reflects the gold producer's stronger first-half earnings base, although

the source article did not disclose a detailed operating bridge. The result comes as gold prices remain elevated, supporting realised selling prices and cash generation across the company's Indonesian mining operations (StockWatch).
Our View: The profit surge supports a stronger earnings base, although investors should monitor production delivery, cost control, and realised gold-price exposure.

PTBA - Efficiency Absorbs Fuel Inflation

PT Bukit Asam Tbk (PTBA) intensified operational efficiency as fuel prices reached IDR 19,503/litre by June 2026, up 34% year-on-year amid Strait of Hormuz disruption. Cost of revenue fell 2% to IDR 17.78 tn despite the pressure, helped by a lower stripping ratio of 5.26 times from 6.17 times. PTBA also reported 1H26 revenue of IDR 22.03 tn and attributable profit of IDR 2.65 tn (EmitenNews).
Our View: Cost discipline cushions the fuel shock, but sustained earnings resilience still requires supportive coal prices, volumes, mining-cost execution, and reliable logistics.

PTBA - First-Half Profit Jumps 218%

PT Bukit Asam Tbk (PTBA) booked 1H26 attributable net profit of IDR 2.65 tn, up 218% year-on-year from IDR 833.04 bn. Revenue increased 8% to IDR 22.03 tn, supported by a 10% rise in average selling price as Newcastle and ICI-3 coal benchmarks climbed. Operating cash flow more than doubled to IDR 4.63 tn, while domestic sales accounted for 51% of volume and exports the remaining 49% (StockWatch).
Our View: The strong first-half result reinforces PTBA's cash-generation capacity, although coal-price volatility and fuel costs remain material variables for second-half earnings.

SMCB - Sales Volume Supports Earnings

PT Solusi Bangun Indonesia Tbk (SMCB) reported 1H26 sales volume of 6.10 million tonnes, up 6.9% year-on-year, translating into revenue growth of 10.63% to IDR 5.50 tn. Gross profit rose 15.9% to IDR 1.20 tn and EBITDA reached IDR 806.00 bn, while net profit increased 4.31% to IDR 278.00 bn. Management is pursuing domestic penetration and exports, including 450,000 tonnes to the US targeted for 2026 (Kontan).
Our View: Improving volumes and export diversification are constructive, though domestic oversupply and energy costs remain key constraints on margin expansion ahead.

TAPG - Forest Fire Risk Intensifies

PT Triputra Agro Persada Tbk (TAPG) acknowledged that Indonesia's 2026 forest and land fires are the most severe in several years, raising operational and environmental risks for plantation operators. The company said it has intensified prevention and response measures across its operating areas, including field monitoring, firefighting readiness, and coordination with relevant authorities. Management's ability to contain disruption and avoid liability will be crucial as the dry season persists (Bisnis).
Our View: The disclosure highlights ESG and operational downside; near-term investment focus will be on fire containment, damage assessment, and any regulatory exposure.

TRIS - Declares Interim Cash Dividend

PT Trisula International Tbk (TRIS) declared an interim cash dividend of IDR 7.01 bn, equal to IDR 2.27 per share, with payment scheduled for late September 2026. The distribution follows the company's interim earnings performance and signals management's willingness to return cash to shareholders. The indicated yield will depend on the prevailing share price through the cum-dividend date, while payout sustainability remains tied to operating cash generation (Kontan).
Our View: The interim dividend is supportive for shareholder returns, while investors should assess its recurring capacity against operating cash flow, working-capital needs, and future profitability.

WBSA - Revenue Growth Squeezes Margins

PT BSA Logistics Indonesia Tbk (WBSA) recorded 1H26 revenue of IDR 1.95 tn, up 42.6% year-on-year, driven by freight forwarding, land transportation, and warehousing. Profitability weakened as net profit fell 95.5% to IDR 1.02 bn, with gross margin declining to 7.17%. WBSA completed a IDR 215.00 bn acquisition of PT Bermuda Inovasi Logistik to add marine-shipping capability and pursue multimodal cross-selling (Bisnis).
Our View: The acquisition expands WBSA's service breadth, but recovery in margins and mining-linked volumes is needed before revenue growth translates into earnings upside.

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