



JCI SUMMARY

Closing price	6,668
Change (%)	1.09
Highest	6,682
Lowest	6,615
Value (tn)	18.6
Net Foreign Value (tn)	1.1
Change YTD (%)	-22.89

NEWS HIGHLIGHTS

ADHI – Contracts Reach IDR8.3tn in July
 ADHI – Merger Completion Targets End-2026
 MGLV – Funds Data Center Expansion
 SMRA – LRT Supports Township Appeal
 WINR – Raises Laxo Stake to 90%

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,213	-0.39	-1.63	0.62
Nikkei	64,756	0.84	28.64	52.08
KOSPI	6,662	1.25	58.08	108.12
Shenzhen	2,513	0.05	-0.71	7.78
Sensex	76,153	-0.55	-10.64	-5.66
SET Thailand	1,577	0.12	25.19	25.90
ASX 200	9,020	0.00	3.51	2.20
MSCI AC Asia	276.86	0.87	21.60	31.56
Global				
S&P 500	7,748	1.06	13.18	19.16
Nasdaq	26,584	1.40	14.38	22.46
Dow Jones	53,686	1.18	11.70	17.68
FTSE 100	10,832	0.70	9.06	17.52
EuroStoxx	6,383	0.32	10.21	19.37
MSCI World	5,001	1.16	12.89	20.25
MSCI EM	1,703	0.16	21.29	34.44
EIDO	13.22	1.69	-29.30	-25.60

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,660	0.18	1.87	-5.49
EUR ~ IDR	20,498	0.49	1.20	-4.55
CNY ~ IDR	2,629	0.14	1.34	-9.17
Govt Bond 1 yrs	6.844	1.51	-2.40	41.17
Govt Bond 3 yrs	6.801	1.19	-5.36	30.04
Govt Bond 10 yrs	7.118	1.63	-2.99	17.27

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US\$/ton	147	0.27	10.94	36.74
Gold	US\$/toz	4,489	-0.35	9.62	3.41
Nickel	US\$/mt. ton	16,645	-0.83	-1.59	0.60
Tin	US\$/mt. ton	54,622	1.39	-1.30	34.66
Brent Oil	US\$/barrel	95.87	0.37	20.80	57.55
Palm Oil	MYR/mt. ton	4,630	-0.11	1.74	15.81
Rubber	US\$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/lbs	1,306	0.35	11.76	26.76
Wheat	US\$/mt. ton	727	-1.22	13.86	43.39

JCI Leading Movers

	Last	Change (%)	Index pts
BBCA	6,775	1.50	8.87
ASII	5,050	4.34	8.60
BMRI	4,460	2.29	8.21
AMMN	4,430	3.75	6.78
CPIN	3,280	8.25	3.23

JCI Lagging Movers

	Last	Change (%)	Index pts
BELI	358	-11.82	-3.63
SRAJ	13,400	-4.63	-3.09
VKTR	915	-2.14	-1.24
BRPT	1,800	-1.10	-1.17
PTRO	5,225	-2.34	-0.81

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street rallied, with the S&P 500 gaining 1.06%, Nasdaq advancing 1.40%, and Dow Jones rising 1.18%. European equities also strengthened as the FTSE 100 added 0.70% and EuroStoxx 50 climbed 0.32%. Asian trading was broadly firmer, led by KOSPI (+1.25%) and Nikkei (+0.84%), while Hang Seng and Sensex retreated.

Commodities

Brent climbed 0.37% to USD 95.87/barrel as renewed US-Iran hostilities sustained the risk premium around potential disruption through the Strait of Hormuz. Gold eased 0.35% to USD 4,489/oz after a volatile session, while investors weighed less-hawkish Federal Reserve signals, a softer dollar, and upcoming US payroll and inflation data.

Jakarta Composite Index

The JCI rose 1.09% to 6,668, trading between 6,615 and 6,682. Foreign investors recorded net purchases of IDR 1.1tn, while turnover reached IDR 18.6tn. The rupiah weakened 0.18% to IDR 17,660/USD.

Emiten	Action	Notes
BBTN	EGM	04 Sep 2026
HITS	EGM	04 Sep 2026
MDLN	EGM	04 Sep 2026
SQMI	AGM	04 Sep 2026
ABDA	EGM	07 Sep 2026
KBLM	EGM	07 Sep 2026
KONI	EGM	07 Sep 2026
KRAS	EGM	07 Sep 2026
MGLV	EGM	07 Sep 2026
SCCO	EGM	08 Sep 2026

Source: IDX / KSEI / Company Announcements

NEWS

ADHI – Contracts Reach IDR8.3tn in July

PT Adhi Karya (Persero) Tbk (ADHI) secured IDR 8.30tn of new contracts through July 2026, up 118.4% year-on-year from IDR 3.80tn. Non-joint-operation projects contributed IDR 5.27tn and joint operations IDR 2.99tn. Engineering and Construction represented 92% of bookings, while infrastructure accounted for 80% by work type. Government projects supplied 70% of contracts, reinforcing ADHI's core-infrastructure focus during the period (EmitenNews).

***Our View:** The contract rebound improves revenue visibility, although execution quality, working-capital discipline, and the pace of project conversion remain essential amid the proposed consolidation.*

ADHI – Merger Completion Targets End-2026

PT PP (PTPP) said the potential merger with PT Adhi Karya (ADHI) has an indicative target for completion by the end of 2026, but the schedule may change. Management said feasibility work, due diligence, restructuring completion, corporate approvals, regulatory requirements, and the final transaction structure remain outstanding. PTPP has not determined a surviving entity and continues to prioritise financial and operational strengthening during the preparatory process (EmitenNews).

***Our View:** The end-2026 target provides a timetable, but delivery depends on restructuring progress and approvals; investors should treat the outcome and post-merger financial profile as unresolved.*

MGLV – Funds Data Center Expansion

PT NexAI Digital Infrastruktur Tbk (MGLV) plans to issue up to 285.73mn new shares, subject to shareholder and OJK approvals, to support its data-centre expansion. Proceeds would fund acquisitions of Nextier Askara Center and Nextier GenAI Center, debt repayment, working capital, and capex. Controlling shareholder Nextier Datamate Center may provide loans of up to IDR 4tn. NAC already operates 6MW capacity and generated revenue since May 2026 (EmitenNews).

***Our View:** The funding plan expands data-centre capacity and optionality, but dilution, transaction execution, leverage, and the pace of customer ramp-up will determine the eventual earnings outcome.*

SMRA – LRT Supports Township Appeal

PT Summarecon Agung Tbk (SMRA) is targeting the planned Manggarai-Kelapa Gading LRT link as a potential catalyst for its property business. Management sees improved mass-transit connectivity as a way to enhance accessibility and strengthen the integrated-township proposition across residential, commercial, and recurring-income assets. The company expects a wider transport network to create a positive spillover, although the benefit will depend on project timing, ridership, and execution (Bisnis).

***Our View:** Better connectivity can support township value and sales absorption, but investors should separate the long-dated transport catalyst from near-term property demand and execution indicators.*

WINR – Raises Laxo Stake to 90%

PT Winner Nusantara Jaya Tbk (WINR) plans to increase its ownership in PT Laxo Global Akses from 60% to 90%. The acquisition is intended to strengthen the integration of digital services with its property business and raise recurring income. Laxo Global Akses operates in digital connectivity services, providing WINR a stake linked to its property ecosystem. The article did not disclose the transaction value or completion timetable (Bisnis).

***Our View:** The larger stake may deepen WINR's recurring-income base, although the investment case depends on acquisition terms, connectivity-service growth, integration execution, and future earnings disclosure.*



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