Aldira Sunrise

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aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,636
Change (%)	-0.47
Highest	6,704
Lowest	6,634
Value (tn)	15.0
Net Foreign Value (bn)	-317.0
Change YTD (%)	-23.25

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,651	1.74	0.08	0.92
Nikkei	65,021	1.26	29.16	51.15
KOSPI	6,687	1.64	58.68	108.64
Shenzhen	2,493	-0.79	-1.50	3.62
Sensex	76,515	0.48	-10.21	-5.20
SET Thailand	1,596	1.18	26.67	26.15
ASX 200	9,006	-0.16	3.35	1.52
MSCI AC Asia	279.26	0.87	22.66	30.80
Global				
S&P 500	7,719	-0.38	12.75	18.84
Nasdaq	26,507	-0.29	14.05	21.60
Dow Jones	53,414	-0.51	11.13	17.36
FTSE 100	10,831	0.00	9.06	17.62
EuroStoxx	6,393	0.16	10.39	20.21
MSCI World	4,987	-0.29	12.56	18.98
MSCI EM	1,726	1.35	22.92	35.29
EIDO	13.06	-1.21	-30.16	-27.16

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,637	0.31	2.19	-5.37
EUR ~ IDR	20,506	0.45	1.16	-4.59
CNY ~ IDR	2,628	0.16	1.56	-9.15
Govt Bond 1 yrs	6.870	1.90	-2.03	41.71
Govt Bond 3 yrs	6.786	0.97	-5.57	29.75
Govt Bond 10 yrs	7.115	1.59	-3.03	17.22

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	148.65	1.12	13.60	38.28
Gold	US$/toz	4,440	-0.05	2.28	2.27
Nickel	US$/mt. ton	16,698	0.32	-1.97	0.92
Tin	US$/mt. ton	54,546	-0.14	-2.40	34.47
Brent Oil	US$/barrel	96.75	0.49	15.80	59.00
Palm Oil	MYR/mt.ton	4,608	-0.58	1.25	15.26
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,294	-0.96	12.01	25.55
Wheat	US$/mt. ton	716	-2.72	12.14	41.22

JCI Leading Movers	Last	Change (%)	Index pts
NATO	1,265	24.63	3.03
IMPC	1,500	6.76	2.88
TINS	4,420	8.07	1.99
EMAS	8,675	2.06	1.64
BUMI	210	1.94	1.48

JCI Lagging Movers	Last	Change (%)	Index pts
BBCA	6,700	-1.11	-6.66
ASII	4,900	-2.97	-6.14
BMRI	4,420	-0.90	-3.28
VKTR	865	-5.46	-3.09
BBRI	3,390	-0.59	-2.94

Source: Bloomberg

NEWS HIGHLIGHTS

- Airline Sector - Eruption Lifts Airline Costs
- BEI - Seven IPOs Remain Queued
- ADHI - Danantara Pushes Subsidiary Cuts
- BTPS - Plans IDR1tn Share Buyback
- DMAS - Data Center Demand Outpaces Supply
- DMAS - First-Half Pre-sales Reach IDR1.15tn
- DOOH - Targets AI Infrastructure Ecosystem
- HATM - Raises IDR320bn Via Placement
- INTP - Cuts Costs Amid Margin Pressure
- ISSP - Expands Pipes for Data Centers
- MTDL - Accelerates Agentic AI Adoption
- PRDA - Completes IDR13.1bn Share Buyback
- SMDR - Adds IoT Fleet and Solar
- SWAP - IPO Delay Adds Energy Candidate
- WIKA - Builds PTBA Coal Handling System

MARKET REVIEW

Global Stock Market

Wall Street closed lower on Friday, with the S&P 500 down 0.38%, Nasdaq slipping 0.29%, and Dow Jones declining 0.51%. European trading was mixed, as EuroStoxx 50 gained 0.16% while FTSE 100 was broadly flat. Asia was firmer, led by Hang Seng (+1.74%), KOSPI (+1.64%), Nikkei (+1.26%), and SET Thailand (+1.18%).

Commodities

Brent added 0.49% to USD 96.75/barrel as US attacks on Iranian tankers and Tehran's planned restricted zone outside Hormuz elevated supply-disruption risk. Gold was nearly unchanged at USD 4,440/oz after stronger US payrolls increased expectations of a Federal Reserve rate hike next week, supporting the dollar and limiting bullion demand.

Jakarta Composite Index

The JCI fell 0.47% to 6,636 after reaching an intraday high of 6,704. Foreign investors posted net sells of IDR 317.0bn as turnover reached IDR 15.0tn. The rupiah weakened 0.31% to IDR 17,637/USD.

Emiten	Action	Notes
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
ELSA	EGM	09 Sep 2026
HAIS	EGM	09 Sep 2026
TAXI	AGM	09 Sep 2026
BNBA	EGM	10 Sep 2026

Source: IDX / KSEI / Company Announcements

NEWS

Airline Sector - Eruption Lifts Airline Costs

Indonesia's airline sector faces a double hit from the Anak Krakatau eruption, which disrupted 209 flight movements and affected 22,798 passengers, according to the Directorate General of Civil Aviation. Cancellations, delays, rescheduling, and diversions require carriers to adjust aircraft rotations while still handling affected passengers. INACA said the disruption cuts revenue and raises operating costs, with economic losses potentially exceeding IDR 100bn if it lasts more than five days (Kontan).

Our View: The disruption is a near-term sector headwind; duration, airport access, passenger recovery, and the ability to manage rotations will determine the financial impact.

BEI - Seven IPOs Remain Queued

PT Swayasa Prakasa Tbk (SWAP) delayed its IPO after it had not received an effective statement from OJK by 1 September 2026. The delay left the IDX equity-IPO pipeline at seven companies as of 4 September, with three healthcare candidates, two energy companies, one consumer non-cyclicals company, and one industrial company. The transaction delay changes the sector mix, as a new energy candidate replaced SWAP in the pipeline (Bisnis).

Our View: The replacement keeps the IPO pipeline active, but the eventual offering calendar and investor appetite remain dependent on each candidate's readiness and approvals.

ADHI - Danantara Pushes Subsidiary Cuts

Danantara urged PT Adhi Karya (Persero) Tbk (ADHI) to reduce its 18 subsidiaries and refocus on core contracting operations. The instruction forms part of the broader restructuring of state-owned construction companies, where asset rationalisation and portfolio simplification are intended to improve governance and financial discipline (EmitenNews).

Our View: Subsidiary rationalisation could sharpen ADHI's operating focus, but valuation implications depend on disposal terms, liabilities, execution costs, and the wider BUMN Karya restructuring.

BTPS - Plans IDR1tn Share Buyback

PT Bank BTPN Syariah Tbk (BTPS) will seek shareholder approval at its 13 October 2026 EGM for a share buyback costing up to IDR 1tn. The buyback would run for 12 months from 14 October if approved and cannot exceed 10% of issued capital. On a pro-forma 30 June basis, assets and equity would fall to IDR 22.30tn and IDR 9.25tn, while basic EPS would rise to IDR 94.54 (EmitenNews).

Our View: The buyback can support EPS and signal confidence, although shareholders should weigh the deployment against growth funding, capital buffers, and portfolio-quality requirements.

DMAS - Data Center Demand Outpaces Supply

PT Puradelta Lestari Tbk (DMAS) sees industrial-land demand at Kota Deltamas exceeding available supply, driven by data-centre developers seeking sites with premium power, redundant fibre, water systems, and security infrastructure. Management said roughly 70% of the 85-hectare industrial-land pipeline comes from the data-centre segment. The imbalance highlights GIIC's positioning for high-technology users, although conversion timing and final transaction values remain subject to customer decisions (EmitenNews).

Our View: The data-centre pipeline supports DMAS's industrial-land story, but earnings timing depends on converting enquiries into sales and managing land supply.

DMAS - First-Half Pre-sales Reach IDR1.15tn

PT Puradelta Lestari Tbk (DMAS) recorded IDR 1.15tn of marketing sales in 1H26, equivalent to about 55% of its IDR 2.08tn full-year target. Industrial-land sales were the main contributor, supported by residential and commercial products. Management said demand from data-centre users remains important, with approximately 70% of the 85-hectare industrial-land pipeline coming from that segment. The company continues to develop GIIC alongside its wider integrated township (StockWatch).

Our View: First-half sales provide solid target coverage, while the key catalyst remains data-centre conversion and the timing of subsequent industrial-land recognition.

DOOH - Targets AI Infrastructure Ecosystem

PT Era Media Sejahtera Tbk (DOOH) plans to transform into a holding company building an artificial-intelligence infrastructure ecosystem following PT Sinergi Internasional Investama's entry as controller. The strategy focuses on five pillars: AI data centres, high-speed internet, fibre optics, submarine cables, and renewable energy through solar power. Management said expansion may combine organic development, commercial synergies, investments, and acquisitions, while the form and value of corporate actions remain undisclosed (Bisnis).

Our View: The strategy opens a large addressable market, but it remains early-stage; funding, acquisitions, execution capability, and concrete project disclosures are necessary valuation markers.

HATM - Raises IDR320bn Via Placement

PT Habco Trans Maritima Tbk (HATM) completed a private placement of 640mn new shares at IDR 500 each, raising IDR 320bn. The shares represented around 7.37% of pre-transaction issued and paid-up capital, while management said control would remain unchanged. Proceeds are allocated to capital expenditure, including vessel additions, and bank-loan repayment. The issuance strengthens funding flexibility but increases the number of shares outstanding and reduces the public-share proportion (EmitenNews).

Our View: The placement improves funding capacity, but dilution and the effectiveness of capital expenditure or debt repayment will determine whether shareholder value is created.

INTP - Cuts Costs Amid Margin Pressure

PT Indocement Tunggal Prakarsa Tbk (INTP) is strengthening cost efficiency and downstream businesses as pressure on cement margins persists. Management is emphasising operational cost control without compromising quality or service, while broadening value-added businesses beyond core cement. The approach aims to manage a competitive domestic cement market and softer demand conditions (Kontan).

Our View: Efficiency can protect margins in a weak market, but investors need evidence of cost savings, volume recovery, and profitable scaling of downstream activities.

ISSP - Expands Pipes for Data Centers

PT Steel Pipe Industry of Indonesia Tbk (ISSP) is expanding pipe-production capacity as it targets opportunities from data-centre, infrastructure, and energy projects. The company is developing Unit 7 in Gresik, including electric-resistance-welded pipe machinery, which is expected to add up to 70,000 tonnes of monthly capacity when fully operational. ISSP has allocated IDR 1.3tn for the expansion and is developing a Karawang depot to strengthen distribution in West Java (EmitenNews).

Our View: Added capacity can expand ISSP's addressable projects, although utilisation, steel-price volatility, competition, and the timing of full Unit 7 operations remain key risks.

MTDL - Accelerates Agentic AI Adoption

PT Metrodata Electronics Tbk (MTDL) is accelerating Agentic AI adoption to broaden its business. In 1H26, its Data & AI business grew 52% year-on-year while Hybrid AI grew 171%, although both remained below 10% of Digital Solutions and Consulting revenue. Management sees AI as a potential growth engine over three to five years as 100 use cases move toward production. The company offers Knowgen AI and Megarock solutions (EmitenNews).

Our View: Rapid growth makes AI strategically relevant, but its sub-10% revenue contribution means monetisation, margins, and customer conversion remain more important than headline growth.

PRDA - Completes IDR13.1bn Share Buyback

PT Prodia Widyahusada Tbk (PRDA) bought back 5mn shares for IDR 13.10bn, leaving IDR 136.89bn from the approved repurchase budget. The transaction adds to the company's treasury-share balance and reflects implementation of the board-authorised buyback programme (StockWatch).

Our View: The repurchase reduces available cash only modestly so far; the pace of execution and management's broader capital-allocation priorities remain the principal watch points.

SMDR - Adds IoT Fleet and Solar

PT Samudera Indonesia Tbk (SMDR) is adding hundreds of Internet-of-Things-enabled vehicles to improve visibility and efficiency across its logistics operations. The company is installing solar panels at its Cikarang warehouse, combining operational digitalisation with renewable-energy use. The initiatives are intended to improve fleet management and support more efficient warehouse operations (Kontan).

Our View: Digital fleet tools and solar can improve efficiency, but the investment case needs measurable operating savings, capex disclosure, and evidence of scalable deployment.

SWAP - IPO Delay Adds Energy Candidate

PT Swayasa Prakasa Tbk (SWAP) delayed its IPO after it had not secured an effective statement from OJK and its February 2026 financial statements expired in August. The postponement removed the healthcare-company candidate from the IDX pipeline, while a new energy-sector candidate joined. Management will need to update financial statements and complete the regulatory process before resuming the offer (EmitenNews).

Our View: The delay is procedural, but updated financials, OJK effectiveness, and the revised listing calendar are essential before investors can assess the offer.

WIKA - Builds PTBA Coal Handling System

PT Wijaya Karya (Persero) Tbk (WIKA) is working on a coal-handling project for PT Bukit Asam Tbk (PTBA), with completion targeted in the third quarter of 2026. The project supports PTBA's coal-logistics infrastructure and is part of WIKA's engineering-and-construction work. Execution progress and completion timing will determine the near-term impact (Kontan).

Our View: Completion could support WIKA's order-book execution, but investors need contract-value, margin, payment-profile, and working-capital details to gauge its earnings relevance.

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