Aldira Sunrise

10 September 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,678
Change (%)	-0.12
Highest	6,707
Lowest	6,642
Value	16.16
Net Foreign Value	-621.40
Change YTD (%)	-22.77

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	25,275	-0.17	-1.39	-2.56
Nikkei	65,143	-0.19	29.41	48.60
KOSPI	7,052	1.40	67.33	112.75
Shenzhen	2,526	-0.03	-0.19	4.93
Sensex	74,764	-1.08	-12.27	-8.18
SET Thailand	1,618	-0.25	28.44	26.59
ASX 200	8,911	-0.11	2.26	0.92
MSCI AC Asia	281.94	-0.88	23.84	30.54
Global				
S&P 500	7,636	-0.48	11.55	17.25
Nasdaq	26,253	-0.64	12.96	19.99
Dow Jones	52,381	-0.77	8.98	14.59
FTSE 100	10,670	-1.31	7.44	15.45
EuroStoxx	6,312	-1.58	8.98	17.56
MSCI World	4,938	-0.56	11.47	17.22
MSCI EM	1,755	0.19	25.00	35.51
EIDO	13.13	-0.68	-29.79	-23.04

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,513	0.71	1.42	-4.70
EUR ~ IDR	20,372	0.66	0.83	-3.96
CNY ~ IDR	2,611	0.66	0.86	-8.55
Govt Bond 1 yrs	6.841	-0.42	-2.40	41.11
Govt Bond 3 yrs	6.838	0.77	-4.18	30.75
Govt Bond 10 yrs	7.099	-0.23	-2.54	16.95

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	147.35	-0.17	15.25	37.07
Gold	US$/toz	4,413	-0.30	1.18	1.66
Nickel	US$/mt. ton	16,730	1.01	-0.58	1.11
Tin	US$/mt. ton	54,529	-0.56	-1.50	34.43
Brent Oil	US$/barrel	101.21	3.36	21.14	66.33
Palm Oil	MYR/mt.ton	4,660	-0.19	2.53	16.56
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,295	-0.56	12.00	25.69
Wheat	US$/mt. ton	711.25	-2.60	11.18	40.29

JCI Leading Movers	Last	Change (%)	Index pts
AMMN	4,910	5.14	10.17
IMPC	1,785	9.51	4.69
AADI	12,450	5.96	2.42
ANTM	3,200	3.90	2.32
BBRI	3,420	0.29	1.47

JCI Lagging Movers	Last	Change (%)	Index pts
BBCA	6,525	-2.25	-13.31
BMRI	4,390	-0.90	-3.28
ASII	4,850	-1.62	-3.28
BELI	298	-6.88	-1.66
BBNI	3,820	-1.29	-1.66

Source: Bloomberg

NEWS HIGHLIGHTS

ARKO - Builds Pongbembe Hydropower Plant
BBCA - Declares IDR 25 Interim Dividend
HRTA - Plans Private Placement
INDY - Expands Mobility Business
ITMG - Targets Coal Output
ITMG - Explores Strategic Minerals
JSMR - Advances Toll Projects
MBMA - Responds to Hong Kong Listing
MEDC - Maintains Production Guidance
RAJA - Acquires Layar Nusantara Stake
SIDO - Global Sales Grow 13%
SMSM - Sustains Dividend Commitment
TOTL - Wins Data Center Pipeline

MARKET REVIEW

Global Stock Market

Wall Street retreated as Brent broke USD 100/barrel amid concern that Middle East conflict could prolong supply disruptions and revive inflation. The S&P 500 fell 0.48%, Nasdaq declined 0.64%, and Dow Jones lost 0.77%. In Europe, EuroStoxx 50 dropped 1.58% and FTSE 100 fell 1.31%.

Commodities

Brent settled 3.36% higher at USD 101/barrel after Iran signalled readiness for a more intense conflict, raising fears of further disruption around the Strait of Hormuz. Gold slipped 0.30% to USD 4,413/oz as firmer Treasury yields and a stronger dollar offset safe-haven demand.

Jakarta Composite Index

JCI closed 0.12% lower at 6,678. The rupiah weakened to IDR 17,513/USD. Foreign investors posted IDR 621.40bn net sells, while turnover was IDR 16.16tn. The index slipped despite gains in energy and materials shares.

Emiten	Action	Notes
BNBA	EGM	10 Sep 2026
DSSA	EGM	10 Sep 2026
UNIC	EGM	10 Sep 2026
LPCK	EGM	11 Sep 2026
LPKR	EGM	11 Sep 2026
SWAT	AGM	11 Sep 2026
TCPI	EGM	11 Sep 2026
MDLN	EGM	14 Sep 2026
MKNT	EGM	14 Sep 2026
PNGO	AGM	14 Sep 2026

Source: IDX / KSEI / Company Announcements

NEWS

ARKO - Builds Pongbembe Hydropower Plant

PT Arkora Hydro Tbk (ARKO) is developing the 20 MW Pongbembe hydropower plant with investment of IDR 287.98bn. The project adds to ARKO's renewable-energy portfolio and is intended to supply electricity through a long-term operating asset. The development supports the company's strategy of expanding hydro capacity while Indonesia continues to pursue additional clean-power generation for the national grid (StockWatch).

Our View: The project adds long-duration renewable capacity to ARKO's portfolio, supporting future contracted revenue while construction progress and commissioning remain the key catalysts.

BBCA - Declares IDR 25 Interim Dividend

PT Bank Central Asia Tbk (BBCA) plans to distribute an interim dividend of IDR 25 per share on 16 September 2026. The payment follows IDR 20 per share distributed in June and forms part of BBCA's new quarterly dividend policy. Management expects shareholders to receive payments in June, September, December, and a final distribution after the March 2027 AGM (EmitenNews).

Our View: Quarterly distributions strengthen BBCA's yield proposition and signal confidence in cash generation, while earnings growth and capital needs remain central to payout sustainability.

HRTA - Plans Private Placement

PT Hartadinata Abadi Tbk (HRTA) is preparing a private placement of new shares of up to 10% of its paid-up capital. The proposed issuance gives the gold-jewellery company flexibility to strengthen its capital base and support corporate initiatives, including potential expansion and working-capital needs. Shareholders will consider the proposal at an extraordinary general meeting before HRTA proceeds with the placement process (Kontan).

Our View: The placement can expand funding flexibility for growth initiatives, but the eventual pricing, subscriber profile, and use of proceeds will shape dilution and value creation.

INDY - Expands Mobility Business

PT Indika Energy Tbk (INDY) established PT Kalista Mobilitas Indonesia on 8 September 2026 through indirect subsidiaries Kalista Rotom Orbita and Kalista Nusa Armada. The new company has IDR 60bn in share capital and will operate vehicle rental, leasing, transport, repair, used-car retail, advertising, and carbon-unit trading businesses nationally in Indonesia. KMI will be consolidated into INDY's financial statements (Kontan).

Our View: KMI broadens INDY's mobility platform beyond energy, creating optionality in vehicle services while commercial traction and capital discipline will determine its earnings contribution.

ITMG - Targets Coal Output

PT Indo Tambangraya Megah Tbk (ITMG) targets 2026 coal production of 22.0-22.9mn tonnes. ITMG produced 9.9mn tonnes and sold 12.3mn tonnes in 1H26. Management is mitigating El Nino-related low water levels in the Mahakam River by reducing barge loads to maintain transport reliability during 2H26, while its 2027 work plan and budget remains under discussion (Bisnis).

Our View: Meeting the upper end of guidance would support volume visibility, though Mahakam logistics conditions and coal-price realisations remain the principal earnings swing factors.

ITMG - Explores Strategic Minerals

PT Indo Tambangraya Megah Tbk (ITMG) is assessing expansion into nickel, bauxite, and other strategic minerals to support electrification. ITMG has already entered nickel through its 9.62% stake, or 585mn shares, in PT Adhi Kartiko Pratama Tbk (NICE). Management also remains open to selectively increasing that investment if it offers value and fits the company's long-term core-business strategy (Kontan).

Our View: Strategic-mineral exposure offers ITMG a longer-term diversification path beyond coal, with disciplined capital allocation and asset quality key to a credible re-rating catalyst.

JSMR - Advances Toll Projects

PT Jasa Marga (Persero) Tbk (JSMR) absorbed IDR 4.40tn of capex in 1H26 from its estimated IDR 12.00tn 2026 budget. Spending supports operations, maintenance, and five toll-road projects, including Jakarta-Cikampek II South, Patimban Access, Jogja-Bawen, Jogja-Solo, and Probolinggo-Banyuwangi, with staged opening of new sections. JSMR reported 1H26 net profit of IDR 1.91tn, up 2.0% year-on-year (Bisnis).
Our View: Construction milestones can expand JSMR's operating network and revenue base, while delivery timing, leverage discipline, and traffic ramp-up remain important for valuation.

MBMA - Responds to Hong Kong Listing

PT Merdeka Battery Materials Tbk (MBMA) responded to market reports on a possible Hong Kong share listing after Bloomberg reported that the company was considering depositary receipts to raise capital. MBMA is a major Indonesian nickel producer with mining and processing operations in Sulawesi. The reports come as Indonesian mining companies explore Hong Kong as an alternative funding market (Kontan).
Our View: Potential access to a broader investor pool could improve funding optionality for MBMA, while management's formal response and any capital-markets execution will guide sentiment.

MEDC - Maintains Production Guidance

PT Medco Energi Internasional Tbk (MEDC) maintained 2026 oil and gas production guidance of 165-170 mboepd and allocated USD 415mn of upstream capex. First-half output reached 170 mboepd, up 19% year-on-year, with gas contributing about 72% of production in its core energy portfolio. Senoro Phase 2A is fully operational, while the Sakakemang gas project targets first production in 3Q27 (EmitenNews).
Our View: Steady guidance and first-half output momentum support MEDC's operational outlook, with project delivery and oil-price conditions remaining the main drivers of cash flow.

RAJA - Acquires Layar Nusantara Stake

PT Rukun Raharja Tbk (RAJA), through PT Raharja Gas Kasuri, completed the acquisition of a 5% stake in PT Layar Nusantara Gas from Genting LNG on 4 September 2026. The investment deepens RAJA's partnership with Genting in the Kasuri floating LNG project. Layar Nusantara Gas is developing the onshore processing facility feeding the 1.2mn tonnes-per-year Kasuri FLNG plant (Bisnis).
Our View: The stake gives RAJA strategic exposure to Kasuri FLNG development, with construction progress and eventual gas-processing utilisation defining the transaction's long-term value.

SIDO - Global Sales Grow 13%

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) reported that global sales across 34 countries increased about 13%, while core exports excluding essential-oil products grew 28% year-on-year. SIDO allocated 2026 capex of IDR 120-150bn for machine maintenance and efficiency, with IDR 24bn spent in 1H26. Plant utilisation remains at 50%-55%, supporting capacity without expansion, while the balance sheet remains debt free (EmitenNews).
Our View: Export momentum and maintenance-led capex support SIDO's efficiency narrative, while product innovation and overseas distribution execution can sustain its next growth leg.

SMSM - Sustains Dividend Commitment

PT Selamat Sempurna Tbk (SMSM) reiterated its commitment to annual and quarterly dividends, citing nearly 21 years of dividend payments and an 18% dividend-growth CAGR. SMSM has distributed three payments in 2026, including final 2025 and two interim dividends. The company budgeted IDR 150bn of 2026 capex and had realised IDR 97bn, or 65%, of the annual budget by 1H26 (EmitenNews).
Our View: SMSM's dividend record reinforces its defensive cash-return appeal, while the remaining capex supports operational continuity and keeps the focus on earnings delivery through year-end.

TOTL - Wins Data Center Pipeline

PT Total Bangun Persada Tbk (TOTL) recorded an IDR 17.20tn project pipeline in 1H26, up 93% from end-2025. Data centres account for IDR 5.80tn across five projects, or 34% of the total. New contracts reached IDR 2.80tn and net profit rose 54% year-on-year to IDR 270bn. TOTL retains 2026 targets for IDR 4.00tn contracts and IDR 400bn net profit (Kontan).
Our View: The data-centre pipeline strengthens TOTL's growth visibility and earnings upside, with contract conversion and material-cost control central to sustaining profitability.

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