Aldira Sunrise

11 September 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,589
Change (%)	-1.33
Highest	6,713
Lowest	6,586
Value	21.58
Net Foreign Value	-747.51
Change YTD (%)	-23.80

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,954	-1.27	-2.64	-4.75
Nikkei	65,271	0.20	29.66	47.10
KOSPI	7,034	-0.25	66.91	110.33
Shenzhen	2,502	-0.95	-1.14	1.35
Sensex	74,903	0.19	-12.11	-8.15
SET Thailand	1,615	-0.17	28.21	25.39
ASX 200	8,819	-1.03	1.21	0.16
MSCI AC Asia	281.00	-0.62	23.42	28.93
Global				
S&P 500	7,592	-0.58	10.90	16.22
Nasdaq	26,082	-0.65	12.22	19.17
Dow Jones	52,064	-0.60	8.32	14.45
FTSE 100	10,609	-0.57	6.82	14.10
EuroStoxx	6,269	-0.67	8.25	16.93
MSCI World	4,906	-0.66	10.73	16.15
MSCI EM	1,745	-0.60	24.25	33.46
EIDO	12.85	-2.13	-31.28	-25.85

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,539	0.56	1.27	-4.84
EUR ~ IDR	20,424	0.40	0.57	-4.20
CNY ~ IDR	2,615	0.49	0.69	-8.71
Govt Bond 1 yrs	6.744	-1.83	-2.91	39.11
Govt Bond 3 yrs	6.855	1.02	-3.49	31.07
Govt Bond 10 yrs	7.097	-0.25	-1.96	16.92

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	148	0.44	14.73	37.67
Gold	US$/toz	4,326	-1.09	-1.30	-0.35
Nickel	US$/mt. ton	16,520	-1.42	-1.30	-0.15
Tin	US$/mt. ton	54,034	-1.61	-2.82	33.21
Brent Oil	US$/barrel	107.63	6.34	22.70	76.88
Palm Oil	MYR/mt.ton	4,598	-1.52	1.17	15.01
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,316	1.60	13.67	27.70
Wheat	US$/mt. ton	723.25	1.69	12.92	42.65

JCI Leading Movers	Last	Change (%)	Index pts
KPIG	85	28.79	3.04
CUAN	985	4.79	2.17
ANTM	3,270	2.19	1.35
UNTR	26,375	1.44	1.12
ASII	4,870	0.41	0.82

JCI Lagging Movers	Last	Change (%)	Index pts
BBRI	3,320	-2.92	-14.68
BYAN	13,100	-4.90	-11.06
BBCA	6,425	-1.53	-8.87
DSSA	1,110	-5.13	-5.17
AMMN	4,810	-2.04	-4.24

Source: Bloomberg

NEWS HIGHLIGHTS

- ANTM - Allocates IDR 6tn Capex
- ASII - Allocates IDR 36tn Capex
- ASII - Maintains Dividend Payout Range
- FOLK - Joins Data Center Projects
- INCO - Targets 67,645-Ton Nickel Output
- INCO - Plans USD 1.10bn Capex
- MGLV - Launches IDR 2.54tn Rights Issue
- MITI - Adds Four New Vessels
- RAJA - Acquires Stake in LNG
- RAJA - Plans Two Group IPOs
- RAJA - Advances Five Strategic Projects
- RATU - Targets Higher Dividend Payout
- SWAP - Reapplies for IPO Approval
- TINS - Reports 805% Profit Growth

MARKET REVIEW

Global Stock Market

Wall Street retreated as renewed inflation concerns and higher energy prices weighed on risk appetite. The S&P 500 fell 0.58%, Nasdaq declined 0.65%, and Dow Jones lost 0.60%. In Europe, EuroStoxx 50 dropped 0.67% and FTSE 100 fell 0.57%, extending the cautious tone across developed markets.

Commodities

Brent surged 6.34% to USD 108/barrel as escalating conflict in the Middle East heightened fears of supply disruption. Gold fell 1.09% to USD 4,326/oz as stronger producer-price data and firmer yields reduced expectations for easier US monetary policy despite lingering safe-haven demand.

Jakarta Composite Index

JCI closed 1.33% lower at 6,589. The rupiah weakened to IDR 17,539/USD. Foreign investors posted IDR 747.51bn net sells, while turnover reached IDR 21.58tn. The index was pressured by broad-based selling, led by large-cap banks and energy names.

Emiten	Action	Notes
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
KKGI	EGM	15 Sep 2026
MCOR	EGM	15 Sep 2026
PTPP	EGM	15 Sep 2026

Source: IDX / KSEI / Company Announcements

NEWS

ANTM – Allocates IDR 6tn Capex

PT Aneka Tambang Tbk (ANTM) allocated around IDR 6tn of 2026 capex to accelerate its gold and nickel businesses. The company is advancing a precious-metal plant in Gresik and nickel projects in Buli, including HPAL and RKEF developments. The programme supports ANTM's downstream strategy and its participation in Indonesia's battery-material ecosystem, alongside continuing expansion of its gold business portfolio (Bisnis).
Our View: Capex deployment strengthens ANTM's exposure to higher-value downstream nickel and gold products, with project execution, funding discipline, and commodity pricing determining returns.

ASII – Allocates IDR 36tn Capex

PT Astra International Tbk (ASII) is preparing approximately IDR 36tn of 2026 capex, up around 10% from the prior year. The allocation spans maintenance and development across Astra's diversified businesses, with United Tractors (UNTR) receiving about IDR 15tn. The spending plan places heavy equipment and mining at the centre of capital deployment while preserving investment capacity across the wider group portfolio (Bisnis).
Our View: The larger allocation supports Astra's core growth engines, with United Tractors remaining central to returns while capital discipline across the portfolio remains important.

ASII – Maintains Dividend Payout Range

PT Astra International Tbk (ASII) will maintain a dividend payout ratio of 45%-50% of annual net profit. For fiscal 2025, ASII distributed IDR 15.66tn, equal to IDR 390 per share and 47.82% of net income. Management continues to balance shareholder returns with investment requirements across its automotive, financial-services, heavy-equipment, mining, agribusiness, infrastructure, and technology businesses in Indonesia (Bisnis).
Our View: The policy preserves Astra's income appeal while retaining funding for growth, making earnings delivery and capital deployment the main determinants of future distributions.

FOLK – Joins Data Center Projects

FOLK is participating in two international-scale data-center projects in Cikarang through its 99.9%-owned subsidiary, Traya Hydro. The subsidiary will provide water and wastewater treatment solutions, including membrane bioreactor and ultrafiltration technology. The projects position FOLK within Cikarang's expanding digital-infrastructure cluster, where major operators are building hyperscale facilities to serve Indonesia's rapidly growing data demand and supporting utility requirements (EmitenNews).
Our View: The projects place FOLK in the fast-growing data-center supply chain, creating a route for specialist water-treatment capabilities to support recurring infrastructure demand.

INCO – Targets 67,645-Ton Nickel Output

PT Vale Indonesia Tbk (INCO) targets 2026 nickel-matte production of 67,645 tonnes, supported by improved ore grade and more stable plant operations. First-half output reached 29,773 tonnes after the rebuilding of Furnace III was completed in June. Management sees the stronger nickel content and restored furnace capacity as key supports for optimising production through the second half of the year (Bisnis).
Our View: Improved ore quality and Furnace III stability strengthen INCO's second-half operating setup, placing production delivery and nickel prices at the forefront for earnings.

INCO – Plans USD 1.10bn Capex

PT Vale Indonesia Tbk (INCO) expects capital expenditure to reach USD 1.10bn in 2027 as it advances sustainable mining developments in Sulawesi. The planned investment reflects the next stage of the company's multi-year expansion programme, which includes upstream mining and downstream processing initiatives. The capex trajectory underscores INCO's role in Indonesia's nickel supply chain as new facilities progress toward operation (Bisnis).
Our View: The 2027 spending plan reinforces INCO's expansion path in nickel, with construction delivery, funding execution, and ramp-up performance shaping the value of new capacity.

MGLV – Launches IDR 2.54tn Rights Issue

PT NexAI Digital Infrastruktur Tbk (MGLV) will undertake a rights issue of up to 285.73mn shares at IDR 8,880 per share, targeting IDR 2.54tn in proceeds. Controlling shareholder PT Nextier Datamate Center will exercise its entitlement worth

roughly IDR 1.65tn. Proceeds will fund capital injections into subsidiaries and the takeover of receivables, supporting MGLV's data-center and artificial-intelligence infrastructure expansion (EmitenNews).
Our View: Controlling-shareholder participation provides funding visibility for MGLV's expansion, while the use of proceeds can accelerate subsidiary growth in data-center infrastructure.

MITI - Adds Four New Vessels

PT Mitra Investindo Tbk (MITI), through PT Wasesa Line, purchased three tugboats and one landing craft tank for a total IDR 22.75bn funded from internal cash. The new vessels, including 659 HP tugboats and a 620 HP LCT, expand the subsidiary's fleet to nine units. MITI expects the addition to strengthen towing, cargo transportation, and integrated marine-logistics services (EmitenNews).
Our View: The fleet expansion increases MITI's operating capacity and service flexibility, supporting revenue growth from towing and marine logistics while using internal funding.

RAJA - Acquires Stake in LNG

PT Rukun Raharja Tbk (RAJA), through PT Raharja Gas Kasuri, completed the acquisition of a 5% interest in PT Layar Nusantara Gas from Genting LNG. The transaction was valued at USD 43.6mn and financed using bank facilities. The investment extends RAJA's participation in the Kasuri LNG chain, alongside its existing partnership with Genting in the strategic project (EmitenNews).
Our View: The acquisition deepens RAJA's exposure to the Kasuri LNG value chain, with project progress and gas-processing utilisation shaping the strategic investment's future contribution.

RAJA - Plans Two Group IPOs

PT Rukun Raharja Tbk (RAJA) plans to list one or two additional subsidiaries in 2027, after an earlier plan for 2025 was deferred. Management will select the businesses judged most ready, with timing dependent on conditions in Indonesia's capital market. The potential listings would follow the 2025 IPO of PT Raharja Energi Cepu Tbk (RATU), another RAJA group company (EmitenNews).
Our View: Potential subsidiary listings could unlock value across RAJA's energy portfolio, giving investors a clearer view of asset value as the group scales.

RAJA - Advances Five Strategic Projects

PT Rukun Raharja Tbk (RAJA) highlighted five strategic projects as it advances its energy-expansion agenda and evaluates the acquisition of a shipping company. The company is broadening its portfolio across gas infrastructure, upstream energy, and related services, building on recent corporate actions in the Kasuri LNG chain. Management's project pipeline signals continued emphasis on scalable energy assets and integrated logistics capabilities (StockWatch).
Our View: The pipeline supports RAJA's strategy to build integrated energy and logistics capabilities, with successful project execution offering additional growth and portfolio diversification.

RATU - Targets Higher Dividend Payout

PT Raharja Energi Cepu Tbk (RATU) reported a 102% increase in net profit and is targeting a higher dividend alongside stronger 2026 performance. The company is focusing on operational delivery and strategic initiatives within the RAJA group's energy portfolio. The earnings momentum follows RATU's first year as a listed company and supports management's goal of enhancing shareholder returns as business performance develops (EmitenNews).
Our View: RATU's earnings momentum and dividend ambition strengthen its shareholder-return narrative, with operating delivery and portfolio initiatives determining the sustainability of stronger payouts.

SWAP - Reapplies for IPO Approval

PT Swayasa Prakarsa has to reapply for its planned IPO after its previous registration statement was not declared effective by the OJK before it expired. The University of Gadjah Mada-affiliated healthcare company had proposed offering up to 323mn shares, equivalent to 30.30% of enlarged capital, at IDR 130-IDR 140 per share. It had targeted proceeds of up to IDR 45.22bn (Bisnis).
Our View: The reapplication delays SWAP's market debut but keeps the fund-raising route open, directing investor attention to the refreshed filing and timetable.

TINS - Reports 805% Profit Growth

PT Timah Tbk (TINS) recorded 1H26 net profit of IDR 2.71tn, up 805% year-on-year, as revenue rose 147% to IDR 10.42tn. Higher tin output, sales volume, and an average selling price of USD 49,794 per tonne supported the performance. Tin ore production increased 75% to 12,232 tonnes, while refined-tin production gained 58% to 10,865 tonnes (EmitenNews).

Our View: Higher production, sales, and realised prices drove TINS's strong first-half earnings, positioning tin-market conditions and operational momentum as the key follow-through catalysts.

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