Aldira Sunrise

14 September 2026

JCI SUMMARY

Closing price	6,541
Change (%)	-0.73
Highest	6,553
Lowest	6,463
Value	14.73
Net Foreign Value	-732.81
Change YTD (%)	-24.35

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,806	-0.60	-3.22	-6.00
Nikkei	64,011	-1.93	27.16	42.98
KOSPI	6,910	-1.76	63.97	103.50
Shenzhen	2,466	-1.45	-2.57	0.14
Sensex	74,782	-0.16	-12.25	-8.56
SET Thailand	1,605	-0.65	27.38	24.03
ASX 200	8,741	-0.89	0.31	-1.40
MSCI AC Asia	277.72	-1.17	21.98	26.07
Global				
S&P 500	7,657	0.86	11.85	16.29
Nasdaq	26,333	0.96	13.30	18.93
Dow Jones	52,573	0.98	9.38	14.70
FTSE 100	10,650	0.39	7.24	14.73
EuroStoxx	6,325	0.90	9.22	17.33
MSCI World	4,937	0.64	11.44	16.10
MSCI EM	1,722	-1.34	22.58	29.86
EIDO	12.75	-0.78	-31.82	-28.49

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,600	0.21	1.36	-5.17
EUR ~ IDR	20,426	0.40	0.84	-4.21
CNY ~ IDR	2,623	0.20	0.81	-8.97
Govt Bond 1 yrs	6.859	-0.16	-1.25	41.48
Govt Bond 3 yrs	6.902	1.71	-3.16	31.97
Govt Bond 10 yrs	7.151	0.51	-1.22	17.81

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	146.75	-0.84	13.50	36.51
Gold	US$/toz	4,339	-0.82	-0.94	-0.05
Nickel	US$/mt. ton	16,321	-1.21	-1.91	-1.36
Tin	US$/mt. ton	53,210	-1.79	-4.81	31.24
Brent Oil	US$/barrel	108.26	3.49	22.30	77.91
Palm Oil	MYR/mt.ton	4,550	-1.04	-0.26	13.81
Rubber	US$/kg	203.65	1.65	0.59	31.13
Soybean	Usc/Ibs	1,280	-2.72	11.57	24.24
Wheat	US$/mt. ton	707	-2.25	12.18	39.45

JCI Leading Movers	Last	Change (%)	Index pts
SRAJ	15,600	20.00	12.36
CASA	1,995	10.83	8.60
AMMN	4,860	1.04	2.12
ASII	4,910	0.82	1.64
EMAS	8,750	1.74	1.40

JCI Lagging Movers	Last	Change (%)	Index pts
BYAN	12,350	-5.73	-12.29
BBCA	6,325	-1.56	-8.87
BBRI	3,270	-1.51	-7.34
TLKM	2,600	-1.14	-2.78
MORA	5,175	-2.82	-2.77

Source: Bloomberg

NEWS HIGHLIGHTS

ACES - Targets 8% Sales Growth
ASII - Car Sales Rise 13%
BJBR - NPL Ratio Raises Concern
BUMI - Cuts Loyal Metals Price
BUVA - Extends Loan to Subsidiary
DSSA - Appoints New President Commissioner
EXCL - Builds 8,000km Subsea Cable
GGRM - Halts Dhoho Airport Capex
INET - Reports Strong First-Half Earnings
KOBX - Pushes Hybrid Equipment Sales
PACK - Expands Nickel Ore Capacity
POWR - Secures Data Center Demand
PTPP - Signs Restructuring Agreement
RAJA - Advances Five Expansion Projects
RATU - Targets IDR 457.6bn Profit
SGER - Diversifies Beyond Coal Business
TPIA - Nears Cycle Carriage Acquisition
UVCR - Accelerates B2B Segment Growth

MARKET REVIEW

Global Stock Market

Global equity markets advanced, led by the Nasdaq (+0.96%), Dow Jones (+0.98%), S&P 500 (+0.86%), and EuroStoxx 50 (+0.90%). In Asia, however, risk appetite softened as Nikkei (-1.93%), KOSPI (-1.76%), Shenzhen (-1.45%), and Hang Seng (-0.60%) moved lower.

Commodities

Brent crude gained 3.49% to USD 108.26/bbl amid heightened supply risks after Saudi Arabia suspended the East-West pipeline following drone attacks. Gold eased 0.82% to USD 4,339.10/oz as higher US Treasury yields reduced bullion's appeal, while nickel (-1.21%) and tin (-1.79%) also declined.

Jakarta Composite Index

The JCI fell 0.73% to 6,541, with foreign investors recording net sales of IDR 732.81bn and transaction value of IDR 14.73tn. BYAN, BBCA, and BBRI were the largest index drags, while SRAJ and CASA led gains. The rupiah weakened to IDR 17,600/USD.

Emiten	Action	Notes
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
TNCA	EGM	16 Sep 2026
AIMS	AGM	17 Sep 2026
HEXA	EGM	17 Sep 2026
MBSS	EGM	17 Sep 2026

Source: IDX / KSEI / Company Announcements

NEWS

ACES - Targets 8% Sales Growth

PT Aspirasi Hidup Indonesia Tbk (ACES) retained its 2026 guidance for 2%-4% same-store sales growth and 6%-8% net sales growth. First-half net sales rose 6.3% year-on-year to IDR 4.54tn, while gross profit increased 6.4% to IDR 2.15tn. ACES has earmarked IDR 400bn-IDR 450bn capex to add 40-50 stores, including 25-30 AZKO outlets, and maintain its nationwide store-expansion momentum throughout 2026. (Bisnis).
Our View: Maintained guidance and an active store pipeline support continued top-line growth, while steady gross margins make execution of the AZKO rollout the key driver.

ASII - Car Sales Rise 13%

PT Astra International Tbk (ASII) reported a 13% year-on-year increase in vehicle sales as Indonesia's automotive market showed signs of recovery. The improvement reflects firmer demand across Astra's dealer network and gives its automotive division a stronger start to the second half. Higher unit sales should also support financing, after-sales, and automotive-component activities across Astra's integrated ecosystem. (EmitenNews).
Our View: The sales rebound improves earnings visibility across Astra's automotive ecosystem. Sustained demand and disciplined incentives will determine whether the momentum extends into the fourth quarter.

BJBR - NPL Ratio Raises Concern

PT Bank Pembangunan Daerah Jawa Barat dan Banten Tbk (BJBR) faces heightened asset-quality attention after its non-performing loan ratio deteriorated and its industry ranking fell sharply. The development places credit-cost discipline at the centre of investor focus, particularly as the bank works to preserve profitability and rebuild confidence in its lending book. Management's collection strategy and risk controls will be closely monitored. (EmitenNews).
Our View: The weakening NPL profile raises earnings-risk sensitivity. A credible improvement in collections and provisioning quality is essential to restore confidence in BJBR's operating trajectory.

BUMI - Cuts Loyal Metals Price

PT Bumi Resources Tbk (BUMI) reduced the value of its acquisition of Australian mining company Loyal Metals Ltd to approximately IDR 1tn. Through wholly owned Bumi Resources Australia, BUMI acquired 100% of Loyal Metals, adding gold and copper assets to its portfolio. The transaction advances BUMI's diversification beyond thermal coal while expanding its exposure to strategic minerals internationally. (Kontan).
Our View: The acquisition adds non-coal mineral exposure and expands BUMI's portfolio internationally. Successful integration and progression of Loyal's Australian assets are the next value catalysts.

BUVA - Extends Loan to Subsidiary

PT Bukit Uluwatu Villa Tbk (BUVA) signed an addendum to increase its loan to 99.999%-owned subsidiary PT Bukit Bali Permai by IDR 22bn. The additional funding lifts the total facility to IDR 27bn from IDR 5bn previously. The affiliated transaction was signed on 9 September and supports the operating needs of BUVA's Bali property and resort business portfolio. (EmitenNews).
Our View: The additional funding strengthens the subsidiary's operational flexibility. Investors will look for tangible benefits to BUVA's resort portfolio and future cash-generation profile.

DSSA - Appoints New President Commissioner

PT Dian Swastatika Sentosa Tbk (DSSA) announced the resignation of Franky Oesman Widjaja from his role as President Commissioner. The company appointed David Fernando Audy as his replacement, maintaining leadership continuity at the Sinar Mas Group mining and energy affiliate. The board transition comes as DSSA continues to manage its diversified coal, power, and digital-infrastructure portfolio nationwide across Indonesia. (Bisnis).
Our View: The appointment maintains board continuity at a strategically diversified group. Investors will focus on execution across DSSA's coal, power, and digital-infrastructure businesses under the refreshed oversight.

EXCL - Builds 8,000km Subsea Cable

PT XLSMART Telecom Sejahtera Tbk (EXCL) is developing an 8,000-kilometre submarine cable system scheduled to begin operations in 2028. The investment is aimed at expanding network capacity and strengthening international data connectivity as digital traffic grows. The project supports EXCL's broader infrastructure strategy following the XL Axiata-Smartfren combination, with subsea capacity providing a longer-term foundation for enterprise and consumer services. (Kontan).

Our View: The subsea project strengthens EXCL's long-term network moat and enterprise proposition. Delivery discipline and monetisation of additional data capacity will be central to investment returns.

GGRM - Halts Dhoho Airport Capex

PT Gudang Garam Tbk (GGRM) confirmed that Dhoho Airport has yet to contribute positively to earnings and halted further capital expenditure for the project. The company views the airport as a long-term investment and will instead direct funding to the Kediri-Tulungagung toll road. GGRM expects to spend around IDR 1tn-IDR 2tn on the toll project's construction during 2026. (EmitenNews).

Our View: Stopping airport capex limits further funding for a non-core asset. The shift toward the toll project sharpens the focus on infrastructure investments with clearer progress milestones.

INET - Reports Strong First-Half Earnings

PT Sinergi Inti Andalan Prima Tbk (INET) recorded strong first-half 2026 growth, with revenue and net profit both rising sharply year-on-year. The improved result reflects expanding demand for the company's digital and connectivity services, supporting operating leverage across the business. Higher earnings strengthen INET's capacity to pursue network development and capture further opportunities in Indonesia's fast-growing data-infrastructure market. (Kontan).

Our View: The first-half result signals improving operating leverage in INET's connectivity platform. Continued execution on network expansion can reinforce revenue growth and earnings scalability.

KOBX - Pushes Hybrid Equipment Sales

PT Kobexindo Tractors Tbk (KOBX) is prioritising hybrid heavy-equipment sales to lift performance toward year-end. The company is positioning hybrid units around energy efficiency and lower operating costs, aligning its offering with customers' productivity and sustainability requirements. The strategy broadens KOBX's sales proposition in the mining and construction-equipment market and supports its push for a stronger closing period in 2026. (Bisnis).

Our View: Hybrid products can differentiate KOBX in a competitive equipment market. Conversion of the efficiency proposition into orders will be the key measure of the strategy's success.

PACK - Expands Nickel Ore Capacity

PT Abadi Nusantara Hijau Internasional Tbk (PACK) outlined plans to increase nickel-ore capacity, reinforcing its role in the Indonesian nickel supply chain. The Haji Isam portfolio company is preparing corporate actions to support the expansion as domestic processing demand continues to grow. Additional ore capacity can enhance PACK's operational scale and position the company to benefit from Indonesia's downstream-minerals development. (Bisnis).

Our View: Capacity expansion deepens PACK's exposure to Indonesia's nickel downstreaming theme. Progress on corporate actions and operational ramp-up will shape the scale of future contribution.

POWR - Secures Data Center Demand

PT Cikarang Listrindo Tbk (POWR) has secured 274 MW of electricity demand from data-centre customers, benefiting from accelerating digital-infrastructure development in its service area. The contracted demand provides a visible growth avenue for POWR's power sales and reinforces its role as an industrial electricity supplier. Continued data-centre investment in Cikarang could support further capacity utilisation and recurring earnings. (Kontan).

Our View: The 274 MW demand pipeline offers meaningful power-sales visibility. Data-centre buildout in Cikarang can support utilisation and recurring earnings growth for POWR over time.

PTPP - Signs Restructuring Agreement

PT PP (Persero) Tbk (PTPP) signed a Master Restructuring Agreement, advancing a key stage of its financial restructuring. The agreement, approved by Danantara Asset Management, moves the process toward implementation and provides a framework to reorganise obligations, strengthen liquidity, and improve cash-flow quality. PTPP will combine the restructuring with operational excellence, asset optimisation, and a more selective approach to new contracts. (EmitenNews).

Our View: The MRA is a material step toward financial stabilisation. Consistent implementation and better cash conversion are vital for PTPP to rebuild operating capacity and stakeholder confidence.

RAJA - Advances Five Expansion Projects

PT Rukun Raharja Tbk (RAJA) is pursuing five expansion projects across the energy value chain, including the acquisition of an LNG carrier, a fuel pipeline in East Kalimantan, and a biogas plant. The projects extend RAJA's integrated gas, infrastructure,

and logistics platform. Management expects the initiatives to broaden revenue streams and strengthen the company's position in Indonesia's evolving energy market. (Bisnis).
Our View: The project pipeline broadens RAJA's energy platform beyond existing assets. Timely execution can add new revenue streams and reinforce the group's integrated gas-and-logistics positioning.

RATU - Targets IDR 457.6bn Profit

PT Raharja Energi Cepu Tbk (RATU) targets 2026 net profit of IDR 457.6bn, supported by projected revenue of USD 40mn. The earnings goal implies 102% year-on-year growth and reflects management's confidence in the contribution from its upstream oil-and-gas interests. The target places operating delivery and production performance at the forefront as RATU enters the next phase of expansion. (Bisnis).
Our View: The ambitious earnings target supports RATU's growth narrative and shareholder-return potential. Production delivery and commodity-price conditions remain the main factors behind target attainment.

SGER - Diversifies Beyond Coal Business

PT Sumber Global Energy Tbk (SGER) is diversifying beyond coal through planned investments in hydrogen peroxide and nickel-smelter businesses. The company aims to broaden its earnings base while strengthening its balance sheet, including the repayment of IDR 270bn in bonds during 2026. The strategy expands SGER's exposure to industrial chemicals and downstream minerals alongside its established coal-trading operations. (Bisnis).
Our View: Diversification can reduce reliance on coal trading and widen SGER's earnings base. Funding discipline and execution in chemicals and nickel will determine the strategic payoff.

TPIA - Nears Cycle Carriage Acquisition

PT Chandra Asri Pacific Tbk (TPIA) is progressing toward completion of its acquisition of Cycle & Carriage's automotive business in Singapore and Malaysia. The transaction will extend TPIA's regional footprint and add a mobility platform alongside its energy and infrastructure businesses. By bringing the established dealership operations into the group, TPIA aims to create a broader integrated platform across Southeast Asia. (Kontan).
Our View: The transaction expands TPIA into regional mobility and diversifies its portfolio. Successful integration can unlock cross-platform opportunities across the group's energy, infrastructure, and automotive activities.

UVCR - Accelerates B2B Segment Growth

PT Trimegah Karya Pratama Tbk (UVCR) reported 1H26 revenue of IDR 628.8bn, up 42.5% year-on-year, while net profit rose 604% to IDR 8.3bn. The company is accelerating its business-to-business segment, targeting corporate demand for rewards, loyalty, incentive, and employee-engagement solutions. UVCR also plans to broaden its banking network and build the Universal Gift Card ecosystem in the fourth quarter. (EmitenNews).
Our View: Strong earnings growth and B2B expansion improve UVCR's scale potential. The banking-network rollout and Universal Gift Card adoption are important markers for the next growth phase.

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