Aldira Sunrise

17 September 2026

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JCI SUMMARY

Closing price	6,437
Change (%)	-0.38%
Highest	6,535
Lowest	6,437
Value	12.3
Net Foreign Value	-592.1
Change YTD (%)	-25.56%

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,714	0.19%	-3.58%	-6.52%
Nikkei	63,923	0.69%	26.98%	42.72%
KOSPI	6,718	1.37%	59.41%	96.81%
Shenzhen	2,476	1.33%	-2.15%	-1.36%
Sensex	74,336	0.45%	-12.77%	-10.11%
SET Thailand	1,563	-1.01%	24.06%	19.59%
ASX 200	8,697	0.28%	-0.20%	-1.38%
MSCI AC Asia	272.3	-1.07%	19.59%	22.51%
Global				
S&P 500	7,552	-0.45%	10.32%	14.30%
Nasdaq	25,978	-0.01%	11.77%	16.32%
Dow Jones	51,462	-1.21%	7.07%	12.47%
FTSE 100	10,688	0.28%	7.62%	16.23%
EuroStoxx	6,267	0.48%	8.20%	16.64%
MSCI World	4,876	-0.23%	10.06%	14.20%
MSCI EM	1,687	0.34%	20.09%	25.87%
EIDO	12.61	-1.41%	-32.57%	-29.36%

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,693	-0.53%	0.75%	-5.67%
EUR ~ IDR	20,422	0.02%	1.12%	-4.19%
CNY ~ IDR	2,638	-0.57%	0.22%	-9.49%
Govt Bond 1 yrs	6.770%	-1.30%	-1.12%	39.65%
Govt Bond 3 yrs	6.903%	0.01%	0.00%	31.99%
Govt Bond 10 yrs	7.159%	0.11%	-0.29%	17.94%

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	144.75	0.10%	11.99%	34.65%	36.51
Gold	4,265	-2.03%	-3.46%	-1.76%	-0.05
Nickel	15,861	-2.22%	-4.56%	-4.14%	-1.36
Tin	51,806	0.17%	-7.77%	27.78%	31.24
Brent Oil	105.83	-2.69%	19.55%	73.92%	77.91
Palm Oil	4,741	0.51%	4.70%	18.58%	13.81
Rubber	203.65	1.65%	0.59%	31.13%	31.13
Soybean	1,320.50	0.13%	12.50%	28.14%	24.24
Wheat	730.75	0.31%	8.30%	44.13%	39.45

JCI Leading Movers	Last	Change (%)	Index pts
BYAN	11,350	11.27%	18.85
AMMN	5,150	1.98%	4.24
IMPC	1,700	4.62%	2.27
YULE	4,100	18.16%	1.88
BBRI	3,330	0.30%	1.47

JCI Lagging Movers	Last	Change (%)	Index pts
BBCA	6,325	-1.17%	-6.66
BMRI	4,260	-1.84%	-6.57
DCII	192,900	-3.22%	-6.57
TLKM	2,660	-1.48%	-3.71
BREN	3,090	-1.90%	-2.33

Source: Bloomberg

NEWS HIGHLIGHTS

ADES - Forms New Trading Subsidiary
AUTO - Exports Automation Systems Regionally
BRMS - Completes Poboya Underground Portal
ELSA - Completes South Java Seismic Support
GEMS - Secures Mine Electrification Loan
HOKI - Faces Fortified Rice Allegations
MBMA - Launches IDR 1.38tn Buyback
MGLV - Targets 102MW Data Centres
MOLI - Evaluates Free Float Options
PTRO - Acquires Logistics Terminal Subsidiary

MARKET REVIEW

Global Stock Market

Global equities weakened after the Federal Reserve raised its policy rate by 25bps to 3.75%-4.00% and signalled further tightening. The S&P 500 fell 0.45%, the Dow Jones lost 1.21%, and the Nasdaq was nearly unchanged. Asian trading was mixed: KOSPI rose 1.37% and Nikkei gained 0.69%, while the MSCI AC Asia Index declined 1.07%.

Commodities

Commodities retreated as Middle East supply risks eased. Brent fell 2.69% to USD 105.83 per barrel as Saudi Arabia moved to restore capacity on its East-West pipeline. Gold dropped 2.03% to USD 4,264.80 per ounce following the Fed's hawkish policy signal, as the stronger dollar and higher rate expectations reduced bullion's appeal.

Jakarta Composite Index

The JCI fell 0.38% to 6,436.85, with turnover of IDR 12.26tn and net foreign selling of IDR 592.05bn. BBCA, BMRI, DCII, TLKM, and BREN were the largest index drags, while BYAN, AMMN, IMPC, YULE, and BBRI led the gainers. The index is now down 25.56% year-to-date.

Emiten	Action	Notes
AIMS	AGM	17 Sep 2026
HEXA	EGM	17 Sep 2026
MBSS	EGM	17 Sep 2026
YELO	EGM	17 Sep 2026
EURO	EGM	18 Sep 2026
HRUM	EGM	18 Sep 2026
PBSA	EGM	18 Sep 2026
VICO	EGM	18 Sep 2026
JARR	EGM	21 Sep 2026
PGUN	EGM	21 Sep 2026

Source: IDX / KSEI / Company Announcements

NEWS

ADES – Forms New Trading Subsidiary

PT Akasha Wira International Tbk (ADES) established PT Alera Dhianta Corpora on 15 September 2026 to conduct trading activities. ADES owns 2,499 shares, or 99.96%, while PT Asha Dhianta Corpora holds one share. The subsidiary has authorised capital of IDR 4bn. Management said the new entity will support operating activities and business-development plans, with the transaction below 20% of equity.

Our View: The new vehicle supports ADES's expansion agenda and may broaden distribution flexibility. Its modest initial capital keeps financial impact limited while operations develop.

AUTO – Exports Automation Systems Regionally

PT Astra Otoparts Tbk (AUTO), through its WINTEQ division, began supplying manufacturing automation machinery to Astra Otoparts Philippines Inc. The equipment supports AOPP's production facilities and marks WINTEQ's first regional market expansion. The division combines engineering, machine-building, and automation capabilities developed in Indonesia, extending AUTO's technology offering beyond domestic customers and strengthening its role within Astra's regional automotive-components network in the Philippines.

Our View: The Philippine deployment opens a new export channel for AUTO's engineering services. Scaling automation orders across Astra's regional network can improve higher-value non-component revenue.

BRMS – Completes Poboya Underground Portal

PT Bumi Resources Minerals Tbk (BRMS) completed the first portal and ventilation shaft for its Poboya underground gold mine in Palu. The underground tunnel extends more than 975 metres from the portal and reaches 140 metres below surface. A second ventilation shaft is targeted for completion in 1H27. BRMS expects high-grade underground ore mining to begin in mid-2027, alongside a processing-plant expansion to 2,000 tonnes per day.

Our View: The completed portal marks tangible progress toward higher-grade underground production. Delivering the plant expansion and planned 2027 ramp-up will be the next key catalysts for BRMS.

ELSA – Completes South Java Seismic Support

PT Elnusa Tbk (ELSA), through PT Elnusa Trans Samudera, completed marine-support services for Pertamina Hulu Energi's 2D Southeast Java offshore seismic survey. The project acquired 6,000 kilometres of seismic data across the Indian Ocean, covering offshore areas of six East Java regencies. ETSA supported the project for 120 days, completing the assignment with Zero Lost Time Injury after operations resumed in July 2026.

Our View: The project reinforces ELSA's offshore-support credentials as domestic exploration moves into new frontier areas. Strong execution can support asset utilisation and future marine-services opportunities.

GEMS – Secures Mine Electrification Loan

PT Golden Energy Mines Tbk (GEMS), through indirect subsidiary PT Borneo Indobara, secured a term-loan facility of up to USD 42mn from Bank Mandiri. The facility has a maximum five-year tenor and may fund up to 80% of the mining-site electrification project value. Proceeds will finance capital expenditure for electrical infrastructure at BIB's operational area, supporting the subsidiary's coal-mining and trading activities.

Our View: The facility enables GEMS to fund electrification capex without immediate pressure on operating cash flow. Project execution can improve mine infrastructure and operational efficiency over time.

HOKI – Faces Fortified Rice Allegations

Shares of PT Buyung Poetra Sembada Tbk (HOKI) fell 3.64% amid concerns over alleged counterfeit fortified-rice products in the domestic market. The issue emerged after authorities moved against 25 brands of unauthorised fortified rice, prompting producers to halt production and withdraw products. HOKI's share-price reaction places investor focus on brand exposure, product compliance, and demand implications within Indonesia's packaged-rice market.

Our View: The allegation-driven sell-off creates a reputational and demand risk for HOKI. Clear compliance communication and product availability will be important for sentiment recovery.

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MBMA - Launches IDR 1.38tn Buyback

PT Merdeka Battery Materials Tbk (MBMA) announced a share-buyback programme with a maximum allocation of IDR 1.38tn. The company may repurchase up to 1.465bn shares, equivalent to roughly 5% of its issued capital, during the programme. Management said the buyback is intended to support market confidence and better reflect the company's fundamentals, while the transaction will be financed from internal cash resources.

Our View: The buyback provides a support signal during market volatility. Effectiveness will depend on execution, cash preservation, and progress across MBMA's nickel-processing operations.

MGLV - Targets 102MW Data Centres

PT NexAI Digital Infrastruktur Tbk (MGLV) plans to develop 102MW of artificial-intelligence data-centre capacity through subsidiaries PT Nextier Askara Center and PT Nextier GenAI Center. The projects comprise a 36MW expansion in Jababeka and a 60MW facility in Batang. MGLV's rights issue targets proceeds of up to IDR 2.54tn, including capital injections and receivables acquisition to support the new data-centre strategy.

Our View: The 102MW build-out establishes a platform in Indonesia's AI infrastructure market. Funding completion and timely commissioning will determine whether MGLV captures the demand cycle.

MOLI - Evaluates Free Float Options

PT Madusari Murni Indah Tbk (MOLI) outlined two options to meet the 15% minimum free-float requirement before 31 March 2029. Public ownership stood at 8.04% at end-August, leaving a 6.96% gap. Founding shareholders may sell shares proportionally to the public, while management may also consider a secondary offering linked to potential expansion funding needs. Management will choose the route after evaluating capital needs.

Our View: The free-float plan can improve MOLI's market liquidity while funding growth. The route will shape dilution, shareholder supply, and investor participation.

PTRO - Acquires Logistics Terminal Subsidiary

PT Petrosea Tbk (PTRO) acquired PT Sejahtera Terminal Logistik for IDR 880mn, adding a logistics entity to its corporate structure. The transaction is intended to support Petrosea's broader logistics and terminal-services activities. The acquisition follows the company's expansion into integrated mining and infrastructure services, and gives PTRO an additional platform to develop logistical capabilities alongside its core engineering, construction, and mining-contracting businesses.

Our View: The acquisition broadens PTRO's logistics platform. Integration with mining and infrastructure services can further improve operational control and create cross-selling opportunities.

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