Aldira Sunrise

18 September 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	6,462
Change (%)	0.40
Highest	6,500
Lowest	6,418
Value (IDR tn)	13.80
Net Foreign Value (IDR bn)	152.7
Change YTD (%)	-25.26

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,604	-0.44	-4.00	-8.56
Nikkei	64,136	0.33	27.41	41.57
KOSPI	6,715	-0.04	59.35	94.01
Shenzhen	2,471	-0.21	-2.35	-0.35
Sensex	74,315	-0.03	-12.80	-10.48
SET Thailand	1,583	1.32	25.69	22.08
ASX 200	8,732	0.41	0.21	-0.15
MSCI AC Asia	273.94	0.13	20.32	23.11
Global				
S&P 500	7,638	1.14	11.57	15.72
Nasdaq	26,418	1.69	13.67	18.67
Dow Jones	51,778	0.61	7.73	12.52
FTSE 100	10,816	1.19	8.91	17.46
EuroStoxx	6,323	0.90	9.18	17.75
MSCI World	4,922	0.94	11.10	15.41
MSCI EM	1,688	0.08	20.19	25.23
EIDO	12.73	0.95	-31.93	-29.20

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,747	-0.83	0.44	-5.96
EUR ~ IDR	20,373	0.26	1.36	-3.96
CNY ~ IDR	2,646	-0.87	-0.07	-9.75
Govt Bond 1 yrs	6.829	-0.44	-0.26	40.86
Govt Bond 3 yrs	6.909	0.10	0.09	32.10
Govt Bond 10 yrs	7.157	0.08	-0.32	17.91

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	USD/ton	144.65	-0.07	11.87	34.56
Gold	USD/toz	4,348	-0.39	-0.41	0.17
Nickel	USD/mt. ton	16,051	1.20	-3.41	-2.99
Tin	USD/mt. ton	52,268	0.89	-6.95	28.92
Brent Oil	USD/barrel	104.82	-0.95	15.35	72.26
Palm Oil	MYR/mt. ton	4,701	-0.23	1.84	17.58
Rubber	USD/kg	203.65	1.65	0.59	31.13
Soybean	USc/lb	1,320	-0.06	9.89	28.07
Wheat	USD/mt. ton	727	-0.51	7.74	43.39

JCI Leading Movers	Last	Change (%)	Index pts
BMRI	4,350	2.11	7.39
DSSA	1,120	3.23	3.02
DCII	195,800	1.50	2.96
BYAN	11,525	1.54	2.87
VKTR	770	5.48	2.48

JCI Lagging Movers	Last	Change (%)	Index pts
AMMN	4,900	-4.85	-10.59
TLKM	2,590	-2.63	-6.49
SRAJ	13,100	-4.03	-2.61
ENRG	1,310	-4.03	-1.41
UNTR	25,700	-1.44	-1.12

Source: Bloomberg

NEWS HIGHLIGHTS

FTSE Russell - Removes ALII and SILO
ASRI - Maintains IDR 2.80tn Sales Target
BYAN - Jhonlin Acquires 30% Stake
GMFI - 1H26 Profit Rises 23.46%
HEXA - Maintains USD 583mn Revenue Target
HRTA - Targets Up to 45% Profit Growth
INET - Acquires 60% SGI Stake
IRSX - Revenue Jumps 174%, Turns Profitable
OBAT - Invests IDR 4.90bn in AI
PTRO - Net Profit Surges 913%
TPIA - Builds Energy Infrastructure Platform
YUPI - Weighs Four Free Float Options

MARKET REVIEW

Global Stock Market

Wall Street rebounded on Thursday as easing oil prices and lower Treasury yields revived risk appetite after the Federal Reserve's rate hike. The S&P 500 rose 1.14%, the Nasdaq gained 1.69%, and the Dow Jones added 0.61%. In Europe, the EuroStoxx 50 advanced 0.90%, supported by technology shares and softer energy costs.

Commodities

Brent crude fell 1.0% to USD 104.82/barrel as Saudi Arabia moved to restore its East-West pipeline, easing supply concerns. WTI slipped 0.9% to USD 101.02/barrel. Gold rose 1.8% to USD 4,341.82/oz as Treasury yields cooled, while silver gained 3.5% to USD 65.21/oz.

Jakarta Composite Index

The JCI rebounded 0.40% to 6,462 after six consecutive declines, supported by broad sector gains. The rupiah weakened to IDR 17,747/USD, while foreign investors recorded net buys of IDR 152.69bn in the regular market.

Emiten	Action	Notes
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
DMAS	EGM	22 Sep 2026
OILS	EGM	22 Sep 2026
POOL	EGM	22 Sep 2026
SILO	EGM	22 Sep 2026

Source: IDX / KSEI / Company Announcements aldiracita SEKURITAS INDONESIA

NEWS

FTSE Russell - Removes ALII and SILO

FTSE Russell will remove ALII from the GEIS Micro Cap Index and SILO from the GEIS Small Cap Index, effective 21 September 2026. Both stocks failed the index provider's Surveillance Stock Screen despite meeting market capitalization and liquidity requirements. The deletion may trigger near-term selling from passive funds tracking the benchmarks, but it does not change either company's underlying operations or fundamental outlook. (Kontan).
Our View: The removals create short-term technical pressure from passive outflows, while any overshoot could offer entry opportunities if company fundamentals remain intact.

ASRI - Maintains IDR 2.80tn Sales Target

ASRI maintained its 2026 marketing sales target of IDR 2.80tn after booking IDR 793.40bn in 1H26, equivalent to 28.30% of the target. Second-quarter sales reached IDR 452.20bn, rising 32.50% quarter on quarter. To support the target, the company recently launched RYIL, its fifth residential cluster at Sutera Rasuna, offering five house types with land areas of 50-168 square meters. (Bisnis).
Our View: The new cluster should support second-half bookings, but the low first-half achievement implies execution must accelerate materially to meet the annual target.

BYAN - Jhonlin Acquires 30% Stake

BYAN's controlling shareholder, Low Tuck Kwong, and Elaine Low signed a conditional share purchase agreement with PT Jhonlin Baratama on 16 September 2026. Jhonlin plans to acquire 10,000,000,500 BYAN shares, representing approximately 30.00% of outstanding shares. Completion remains subject to agreed conditions. Management expects no material adverse impact on the company's operations, legal position, financial condition, or business continuity from the transaction. (Bisnis).
Our View: The deal introduces a major strategic shareholder and could improve liquidity, although investors should monitor transaction completion and any subsequent control implications.

GMFI - 1H26 Profit Rises 23.46%

GMFI posted 1H26 net profit attributable to owners of USD 10.81mn, up 23.46% from USD 8.75mn a year earlier. Revenue increased 51.03% to USD 270.28mn, while operating profit climbed 80.94% to USD 27.84mn. Growth was supported by stronger aircraft maintenance activity volumes globally, although material costs rose 129.85% to USD 116.65mn, indicating continued pressure on cost efficiency and margins. (StockWatch).
Our View: Strong revenue and operating profit growth indicate improving utilization, but the sharp rise in material costs remains a key margin risk.

HEXA - Maintains USD 583mn Revenue Target

HEXA remains optimistic about achieving its 2026 revenue target of USD 583mn. In 1Q26, revenue reached USD 113.80mn, or 19.00% of the target, while net profit amounted to USD 4.90mn, representing 27.00% of its USD 18.38mn goal. Management expects delivery backlogs to accelerate from the second quarter, supported by mining approvals and demand for large equipment from mining and agribusiness customers. (Bisnis).
Our View: Backlog conversion should lift revenue in coming quarters, but achieving the target still depends on timely deliveries and sustained heavy-equipment demand.

HRTA - Targets Up to 45% Profit Growth

HRTA maintained its 2026 targets for revenue growth of 45.00%-60.00% and net profit growth of 30.00%-45.00%. Management expects double-digit volume expansion, higher average selling prices, and resumed jewelry exports to the United Arab Emirates from September. Annual production capacity is being increased from 48 tons to 60 tons, while capital expenditure reached IDR 60.00bn through June. LBMA certification remains targeted by year-end. (Kontan).
Our View: Capacity expansion and export recovery support growth visibility, while LBMA certification could strengthen market access and improve the company's competitive positioning.

INET - Acquires 60% SGI Stake

INET acquired a 60.00% stake in PT Sarana Global Indonesia for IDR 280.40bn, expanding into submarine cable engineering, procurement, construction, and maintenance. SGI owns the cable ships Pacific Guardian and Nostag 10 and holds multi-year maintenance contracts. The transaction is expected to strengthen INET's integrated network capabilities and support its

planned 21,800-kilometer national backbone, while adding specialized marine infrastructure capacity and recurring service opportunities. (Bisnis).
Our View: The acquisition expands INET's infrastructure capabilities and recurring-service potential, though investors should monitor integration, funding needs, and execution of the backbone rollout.

IRSX - Revenue Jumps 174%, Turns Profitable

IRSX recorded 1H26 revenue of IDR 275.09bn, up 174.00% from IDR 100.43bn a year earlier. Digital products contributed IDR 118.03bn, marketing and advertising IDR 88.30bn, and content IDR 45.18bn. Gross profit surged to IDR 44.22bn from IDR 1.18bn, enabling the company to post attributable net profit of IDR 7.97bn versus a net loss of IDR 1.59bn a year earlier. (Bisnis).
Our View: The return to profit confirms operating leverage from rapid revenue growth, but sustainability depends on maintaining gross margins across its expanding business mix.

OBAT - Invests IDR 4.90bn in AI

OBAT finalized an IDR 4.90bn investment on 16 September 2026 to develop an artificial intelligence ecosystem supporting sales, marketing, and operational efficiency. The initiative includes three registered copyrights: MAXMOOD AI, OTOMUS AI, and SomAI. Management expects the tools to improve customer engagement, automate repetitive work, and strengthen data-driven decision making. The company will evaluate implementation periodically to ensure measurable productivity and commercial benefits. (StockWatch).
Our View: The modest investment could raise productivity and customer conversion, though tangible earnings impact will depend on adoption, execution, and measurable cost savings.

PTRO - Net Profit Surges 913%

PTRO reported 1H26 net profit attributable to owners of USD 10.78mn, surging 913.08% from USD 1.07mn a year earlier. Revenue increased 59.55% to USD 543.98mn, reflecting stronger activity across its operations. Gross profit, however, eased to USD 47.02mn from USD 48.29mn as direct costs climbed to USD 496.95mn from USD 292.64mn, pointing to tighter project margins despite the earnings recovery. (EmitenNews).
Our View: The earnings rebound is positive, but weaker gross profit amid sharply higher direct costs suggests investors should closely monitor project margins.

TPIA - Builds Energy Infrastructure Platform

TPIA is strengthening regional energy and infrastructure expansion as it marks its 34th anniversary. Its chlor-alkali and ethylene dichloride project in Cilegon reached 72.00% completion by July 2026, with investment exceeding USD 800mn and commercial operations targeted for 2027. Regional growth includes the Aster acquisition and Esso Singapore integration, while subsidiary Chandra Daya Investasi broadens exposure to power, industrial water, ports, and logistics. (EmitenNews).
Our View: Progress on the Cilegon project and regional integration expands TPIA's earnings base, though large capital commitments elevate execution and balance-sheet risks.

YUPI - Weighs Four Free Float Options

YUPI is evaluating four alternatives to raise its public ownership from 10.00% as of 31 August 2026. The company must reach a 12.50% free float by 31 March 2027 and 15.00% by 31 March 2028. Available options include controlling-shareholder divestment, a private placement, a rights issue, or an employee stock ownership program. Management has not selected a final structure and continues assessing the alternatives. (EmitenNews).
Our View: A higher free float should improve trading liquidity, but the eventual structure may create dilution or an overhang until management confirms its plan.

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