Aldira Sunrise

30 September 2026

JCI SUMMARY

Closing price	6,122
Change (%)	-0.43
Highest	6,151
Lowest	6,013
Value (IDR tn)	13.24
Net Foreign Value (IDR bn)	-777.18
Change YTD (%)	-29.20

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,524	-0.48	-4.32	-7.89
Nikkei	66,396	+1.40	+31.90	+47.77
KOSPI	6,918	+0.68	+64.15	+102.00
Shenzhen	2,410	+0.41	-4.78	-4.34
Sensex	72,529	-0.33	-14.89	-9.64
SET Thailand	1,594	-0.50	+26.56	+25.12
ASX 200	8,721	+0.14	+0.08	-1.44
MSCI AC Asia	274.35	-0.81	+20.50	+25.13
Global				
S&P 500	7,671	-0.17	+12.06	+15.16
Nasdaq	26,798	-0.09	+15.30	+18.62
Dow Jones	51,350	-0.26	+6.84	+10.87
FTSE 100	10,637	-0.45	+7.10	+13.76
EuroStoxx	6,320	+0.30	+9.13	+14.77
MSCI World	4,909	-0.28	+10.81	+14.48
MSCI EM	1,702	-0.46	+21.18	+27.02
EIDO	11.83	-0.34	-36.74	-32.59

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,975	-0.46	-1.42	-7.15
EUR ~ IDR	20,401	0.00	+0.78	-4.10
CNY ~ IDR	2,682	-0.57	-1.70	-10.99
Govt Bond 1 yrs	6.792	-0.34	+1.57	+40.10
Govt Bond 3 yrs	6.960	+1.19	+3.56	+33.08
Govt Bond 10 yrs	7.211	+1.61	+2.96	+18.80

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	145.20	-0.55	+10.67	+35.07
Gold	US$/toz	4,184	+0.87	-5.91	-3.62
Nickel	US$/mt. ton	15,814	-1.42	-5.42	-4.42
Tin	US$/mt. ton	54,129	+0.79	-1.67	+33.51
Brent Oil	US$/barrel	102.90	+0.30	+13.71	+69.10
Palm Oil	MYR/mt.ton	4,430	-0.07	-4.28	+10.81
Rubber	US$/kg	203.65	+1.65	+0.59	+31.13
Soybean	Usc/Ibs	1,296	-0.17	+1.59	+25.72
Wheat	US$/mt. ton	691.75	-0.14	-8.56	+36.44

JCI Leading Movers	Last	Change (%)	Index pts
BBRI	3,170	+0.96	+4.40
VKTR	830	+7.79	+3.71
DSSA	1,090	+3.32	+3.02
UNTR	25,175	+3.28	+2.38
ASII	4,700	+0.64	+1.23

JCI Lagging Movers	Last	Change (%)	Index pts
GOTO	37	-13.95	-11.07
BBCA	6,150	-1.20	-6.65
BREN	2,920	-3.63	-4.27
BRMS	595	-4.03	-3.74
FORU	262	-14.38	-2.53

Source: Bloomberg

NEWS HIGHLIGHTS

ASGR – Declares IDR 400bn Interim Dividend
FILM – Signs MoU with SBS
INPS – Plans IDR 125bn Private Placement
INTP – Merges Two Shipping Subsidiaries
MBTO – Targets IDR 501bn Sales
MDIA – 1H26 Loss Widens 184%
RANC – 1H26 Loss Narrows 57%
RELF – Targets IDR 59.54bn Marketing Sales

MARKET REVIEW

Global Stock Market

Wall Street closed mostly lower as Treasury yields climbed to multiyear highs on inflation and fiscal worries. The S&P 500 fell 0.17%, the Nasdaq slipped 0.09%, and the Dow Jones lost 0.26%. In Europe, the EuroStoxx 50 rose 0.30%, while the FTSE 100 fell 0.45%.

Commodities

Brent crude fell sharply overnight as Middle East exports recovered to about 98% of pre-war levels and the US planned a strategic reserve release, but it now trades at USD 102.90/barrel, up 0.30%. Gold rose 0.87% to USD 4,184/oz as softer oil offset pressure from rising yields.

Jakarta Composite Index

The JCI closed down 0.43% to 6,122, dragged by GOTO, BBCA and BREN amid volatility under the new IDR 1 minimum price rule. The rupiah stood at IDR 17,975/USD, while foreign investors posted net sells of IDR 777 billion. Today, investors will weigh rising US yields, oil price swings, and the 1 October short-selling launch.

Emiten	Action	Date
ADHI	EGM	30 Sep 2026
AMAR	EGM	30 Sep 2026
ASBI	EGM	30 Sep 2026
DMND	EGM	30 Sep 2026
SOFA	EGM	30 Sep 2026
TLKM	EGM	30 Sep 2026
WSBP	EGM	02 Oct 2026
KOTA	EGM	06 Oct 2026
AGRO	EGM	07 Oct 2026
APEX	EGM	07 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

ASGR – Declares IDR 400bn Interim Dividend

PT Astra Graphia Tbk (ASGR) will distribute a 2026 interim dividend of IDR 400.05 bn, or IDR 297 per share, as decided by its boards on 24-25 September. The cum date in the regular and negotiated markets is 7 October 2026, with payment on 26 October. The payout follows 1H26 net profit of IDR 138.45 bn, up 30.37% YoY, on revenue of IDR 1.56 tn (Bisnis).
Our View: The payout is nearly three times 1H26 profit, effectively a special distribution from accumulated cash; attractive for yield investors, though repeating this size looks unlikely.

FILM – Signs MoU with SBS

PT MD Entertainment Tbk (FILM) signed an MoU with South Korea's SBS Co., Ltd. covering content and platform collaboration, including broadcasting SBS programs such as Running Man in Indonesia, potential Indonesian-language remakes, advertising, live events and IP ventures. Programs will air through NETV. The deal follows SBS's USD 20mn investment in FILM in mid-2025 for 413.8 million shares, positioning Indonesia as a Southeast Asian hub (Bisnis).
Our View: The MoU starts monetising SBS's 2025 stake and deepens FILM's content pipeline; constructive for programming, but undisclosed financial terms leave the earnings impact unclear for now.

INPS – Plans IDR 125bn Private Placement

PT Indah Prakasa Sentosa Tbk (INPS) plans a private placement of up to 1.25 billion new shares at IDR 100 each, raising up to IDR 125 bn. Controlling shareholder PT Graha Inti Guna Persada will subscribe in full cash. The issue aims to restore the company's equity, currently negative at IDR 42.83 bn, and would dilute existing shareholders by up to 65.79% (IDX Channel).
Our View: The controller-backed injection fixes the negative-equity position and signals sponsor support, but minority holders face heavy dilution; cautiously constructive, pending an operating recovery.

INTP – Merges Two Shipping Subsidiaries

PT Indocement Tunggal Prakarsa Tbk (INTP) merged subsidiary PT Lintas Bahana Abadi into PT Bahana Indonor, with Bahana Indonor as the surviving entity. Both units operate in maritime shipping, and the merged company holds total assets of IDR 400.8 bn. Corporate Secretary Dani Handajani said the move aims to create synergy and efficiency in distribution, with no specific impact on legal status or business continuity (IDX Channel).
Our View: A small internal restructuring that should trim logistics overheads; immaterial to group earnings, but consistent with INTP's focus on distribution cost efficiency to protect margins.

MBTO – Targets IDR 501bn Sales

PT Martina Berto Tbk (MBTO) targets 2026 sales of IDR 501 bn, up 24% from 2025, with EBITDA of IDR 61 bn and net profit of IDR 24 bn. In 1H26, net sales rose 36.55% YoY to IDR 254 bn and the company swung to a net profit of IDR 13 bn from a IDR 16 bn loss. Capex is budgeted at IDR 14.31 bn (Bisnis).
Our View: 1H26 already delivered over half the profit target, making guidance look achievable; the turnaround is encouraging, though rupiah weakness could lift imported raw material costs.

MDIA – 1H26 Loss Widens 184%

PT Intermedia Capital Tbk (MDIA), a Bakrie Group media company, booked a 1H26 net loss of IDR 32.22 bn, up 183.87% from IDR 11.35 bn a year earlier. Revenue fell 8.55% YoY to IDR 281.82 bn, while programming and broadcast costs rose to IDR 145.6 bn, cutting operating income to IDR 36.2 bn from IDR 60.83 bn. Total liabilities declined to IDR 1.98 tn (EmitenNews).
Our View: Falling revenue and rising content costs point to weak advertising traction; with the stock up about 196% in six months, valuation looks stretched against deteriorating fundamentals.

RANC – 1H26 Loss Narrows 57%

PT Supra Boga Lestari Tbk (RANC), a Djarum Group supermarket operator, cut its 1H26 net loss by 57.42% YoY to IDR 15.28 bn from IDR 35.89 bn. Revenue grew 10.34% to IDR 1.60 tn and gross profit rose to IDR 398.94 bn, lifting operating income to IDR 2.87 bn from a IDR 21.98 bn loss. Total equity eased to IDR 249.77 bn, while total assets reached IDR 1.21 tn (EmitenNews).
Our View: The return to operating profit shows cost control working as sales grow; still, the ongoing net loss and thin equity keep the turnaround early-stage; watch 2H26 margins.

RELF – Targets IDR 59.54bn Marketing Sales

PT Graha Mitra Asia Tbk (RELF) recorded marketing sales of IDR 26.44 bn from 35 units through August 2026, or 44.41% of its full-year target of IDR 59.54 bn and 79 units. To counter high interest rates, the developer offers flexible financing, cash-buyer discounts and bulk sales to institutions, while adding facilities at Greenland Kemang, where 282 of 931 planned units are sold (EmitenNews).

Our View: Achieving under half the target after eight months puts full-year guidance at risk as high mortgage rates weigh on demand; sales incentives may help volumes but squeeze margins.

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