Aldira Sunset

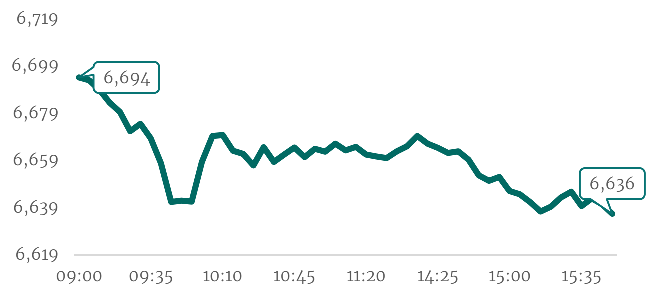
4 September 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing Price	Change (Points)	Change (%)
6,636	-31.4	-0.47%
Previous	Highest (Day)	Lowest (Day)
6,668	6,704	6,634
Value (IDR Tn)	Volume (Bn)	Change YTD (%)
15.03	35.79	-23.25%

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
+0.22%	-0.41%	+0.18%	-1.07%
IDXCYCLIC	IDXFINANCE	IDXHEALTH	IDXPROPERT
+0.19%	-0.40%	-0.70%	-0.01%
IDXINFRA	IDXTRANS	IDXTECHNO	LQ 45
-0.30%	-1.09%	-0.76%	-0.78%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	25,651	+1.74%	+0.08%
Nikkei	65,021	+1.26%	+29.16%
KOSPI	6,687	+1.64%	+58.68%
Shenzhen	2,493	-0.79%	-1.50%
Sensex	76,641	+0.64%	-10.07%
SET Thailand	1,598	+1.34%	+26.86%
ASX 200	9,006	-0.16%	+3.35%
Europe			
FTSE 100	10,829	-0.02%	+9.04%
EuroStoxx 50	6,375	-0.11%	+10.08%

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	17,660	+0.13%	-5.37%
Govt Bond 1 yrs	6.88	-0.52%	+41.83%
Govt Bond 3 yrs	6.79	-0.69%	+29.75%
Govt Bond 10 yrs	7.12	-0.20%	+17.22%

Commodities	Unit	Price	d-d %
Brent Oil	USD/barrel	95.52	-0.41%
Gold	USD/toz	4,505	-0.52%
Nickel	USD/mt. ton	16,784	-0.83%
Tin	USD/mt. ton	53,874	+1.39%
Palm Oil	MYR/mt.ton	4,635	-0.65%

MARKET REVIEW

Jakarta Composite Index

The JCI fell 0.47% to 6,636.48 after touching 6,704.13, reversing an early advance as profit-taking hit heavyweight stocks. Consumer non-cyclicals (-1.07%), transportation (-1.09%) and technology (-0.76%) led sector declines, while energy (+0.22%), cyclicals (+0.19%) and industrials (+0.18%) provided limited support. Decliners outnumbered advancers 363 to 256, despite IDR 15.03tn in turnover. The rupiah weakened 0.13% to IDR 17,660/USD, while BBCA, ASII, BMRI and BBRI weighed on the benchmark.

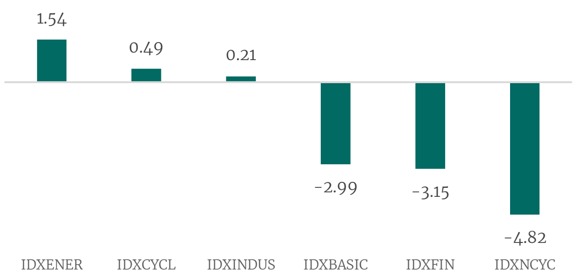
Asian Markets

Asian equities were mostly higher after Fed Governor Christopher Waller softened September rate-hike expectations. Hang Seng rose 1.74%, KOSPI 1.64%, SET 1.34%, Nikkei 225 1.26% and Sensex 0.64%. Shenzhen fell 0.79% and ASX 200 slipped 0.16%.

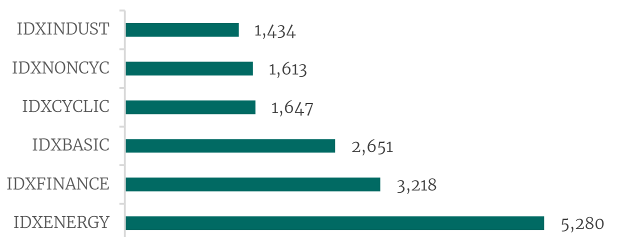
European Markets

European markets opened slightly lower: Euro STOXX 50 lost 0.11%, CAC 40 fell 0.24% and DAX 40 eased 0.07%, while STOXX 600 edged up 0.04% and FTSE 100 was flat. Investors awaited US payroll data while weighing softer Treasury yields against persistent Middle East energy risks.

JCI MOVERS (Points)



TOP 6 SECTORS BY TRANSACTION VALUE (IDR Bn)



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TOP 10 STOCKS BY TRANSACTION VALUE			
No.	Stock Name	Value (IDR bn)	% of Total
1	CUAN	960	6.39%
2	BULL	787	5.23%
3	BBCA	634	4.22%
4	BBRI	519	3.46%
5	TINS	437	2.91%
6	SINI	428	2.85%
7	BMRI	424	2.82%
8	INET	387	2.57%
9	DSSA	384	2.56%
10	BUMI	343	2.28%

JCI Leading	Last	Chg (%)	Index Pts
NATO	1,265	+24.63%	+3.03
IMPC	1,500	+6.76%	+2.88
TINS	4,420	+8.07%	+1.99
EMAS	8,675	+2.06%	+1.64
BUMI	210	+1.94%	+1.48
CUAN	940	+3.30%	+1.45
PTRO	5,375	+2.87%	+0.97
TLKM	2,610	+0.38%	+0.93
FILM	940	+14.63%	+0.64
MSIN	316	+3.95%	+0.48

JCI Lagging	Last	Chg (%)	Index Pts
BBCA	6,700	-1.11%	-6.66
ASII	4,900	-2.97%	-6.14
BMRI	4,420	-0.90%	-3.28
VKTR	865	-5.46%	-3.09
BBRI	3,390	-0.59%	-2.94
BRMS	715	-2.05%	-2.24
AMMN	4,390	-0.90%	-1.69
UNTR	24,950	-1.38%	-1.04
CPIN	3,210	-2.13%	-0.90
CMRY	4,570	-5.38%	-0.89

Source: Bloomberg

NEWS

Global – Waller Signals September Rate Hold

Federal Reserve Governor Christopher Waller signaled support for holding the policy rate at 3.50%-3.75% at the 15-16 September meeting if August inflation confirms continued disinflation. July PCE inflation was still 3.7% YoY, above the 2% target, but Waller urged patience before tightening. Markets reduced September hike bets after his comments, though they still expect at least one increase by year-end (Kontan).

Domestic – BGN Revises SPPG Incentives

National Nutrition Agency head Sudaryono said the government will replace the flat IDR 6mn daily incentive paid to every SPPG kitchen after a new agency regulation is issued. The uniform payment was considered unfair because kitchens produce between 2,000 and 3,000 portions daily, creating different incentives per meal. The revised scheme is expected to be announced on 4 September or, at the latest, 7 September (Tempo).

Domestic – Rusal Plans Major Indonesian Investment

President Prabowo Subianto said Russia's United Company Rusal plans a major investment in Indonesia by developing aluminum processing plants or smelters with local business groups. Speaking at the Eastern Economic Forum in Vladivostok, Prabowo described Rusal as one of the world's largest aluminum producers and said the project was advancing rapidly. Indonesia is also seeking broader Russian cooperation, including in the energy sector (CNBC Indonesia).

Domestic – Targets B60 Rollout in 2027

The government targets mandatory B60 biodiesel implementation in 2027 after launching B50 this year. Officials are evaluating a blend of 50% FAME and an additional 10% hydrotreated vegetable oil, or HVO, to reach the target. Readiness depends on CPO supply, plantation productivity and processing capacity, while HVO currently costs 1.5-2 times more than FAME. Near-term attention remains on monitoring the ongoing B50 program (Kontan).

Commodity Sector – Copper Seen at USD 15,000

ANZ Group expects copper prices could reach a record USD 15,000/ton in early 2027, supported by concerns over potential US tariffs, mine-supply constraints and resilient global demand. Electric-vehicle investment and new-energy infrastructure should sustain consumption, while South American supply remains under pressure. Copper has already gained 15% this year and is trading near the record reached in late January (Bloomberg Technoz).

Data Center Sector – Capacity May Reach 11GW

Indonesia Data Center Provider Organization estimates national data-center capacity could rise from around 630MW in May 2026 to 11GW by 2030 as artificial-intelligence workloads accelerate. Building capacity costs roughly USD 10mn per MW, implying about USD 1bn for a 100MW facility before land and operating expenses. Growth opportunities remain constrained by reliable power, connectivity, advanced cooling systems and skilled-worker availability (Kontan).

BMRI – Sets IDR 6.16tn Interim Dividend

Bank Mandiri plans a 2026 interim dividend of approximately IDR 6.16tn, equal to IDR 66/share across 93.33bn outstanding shares. The board of commissioners approved the directors' decision on 3 September, while the payment timetable will be announced under Indonesia Stock Exchange rules. Management said the distribution will not materially affect operations or finances, citing adequate capital, liquidity and capacity to sustain business growth (CNBC Indonesia).

BULL – Profit Surges Eightfold on Shipping

Buana Lintas Lautan's 1H26 revenue rose 84.02% YoY to USD 128.73mn, driven by shipping-services revenue that doubled to USD 126.32mn. Net profit attributable to owners surged more than eightfold to USD 58.39mn from USD 6.98mn, also supported by USD 4.24mn in foreign-exchange gains and USD 2.60mn from subsidiary ownership. Total assets increased 25.02% to USD 461.34mn as of June (EmitenNews).

CUAN – Pursues Controlling Stake in SINI

Petrindo Jaya Kreasi is negotiating to acquire control of Singaraja Putra, after its subsidiaries Kreasi Jasa Persada and Petrosea accumulated a 27.78% stake. The parties are discussing transaction structure, price and completion timing. If completed, CUAN would become SINI's largest shareholder and launch a mandatory tender offer. Management said this is a new transaction, separate from negotiations terminated after the December 2025 announcement (Kontan).

HDFA – Targets 2026 Profit Turnaround

Radana Bhaskara Finance targets IDR 8bn net profit in 2026, reversing an IDR 82bn loss in 2025, while revenue is projected to grow 6.71% to IDR 445bn. First-half revenue reached IDR 200bn and net profit IDR 2bn, or 45% and 25% of annual targets. Management plans to cut operating expenses 15.53% and expand working-capital financing and bank funding access (EmitenNews).

ITMG – Targets Up to 27.5Mt Sales

Indo Tambangraya Megah targets 2026 coal sales of 26.9mn-27.5mn tons, up 8.9%-11.3% YoY, with production of 22mn-22.9mn tons. First-half output fell 5% to 9.9mn tons, but sales rose 5% to 12.3mn tons, lifting revenue 9% to USD 1bn and net profit 17% to USD 110mn. About 67% of targeted sales are already fixed-price, 24% indexed and 9% still unsold (KabarBursa).

MKNT – Revenue Jumps Despite Wider Loss

Mitra Komunikasi Nusantara's 1H26 revenue surged 6,556.14% YoY to IDR 75.88bn, turning a gross loss into IDR 15.71bn gross profit. However, net loss widened 56.23% to IDR 4.14bn as general and administrative expenses jumped to IDR 12.61bn, selling expenses reached IDR 1.28bn and net other expenses rose to IDR 5.77bn. Its shares remain suspended at IDR 1 on the exchange (EmitenNews).

WSKT – RUPO Advances Debt Restructuring

Waskita Karya bondholders approved all restructuring proposals for its 2019 Shelf-Registered Bond III Phase IV, including a maturity extension, improving prospects for the suspended shares to resume trading. Since end-2023, WSKT has cut total debt 20.8% to IDR 66.5tn, while past-due vendor debt dropped 97.1% to IDR 48bn. Bank-debt restructuring is complete, while bond restructuring reached 75% by June (IDNFinancials).

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