Aldira Sunset

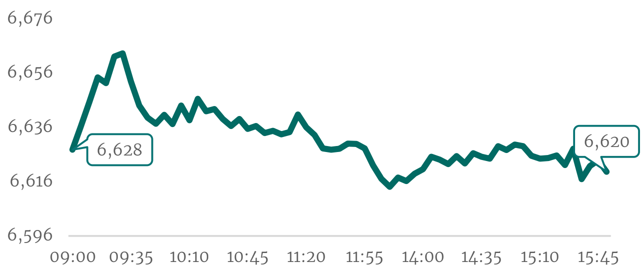
7 September 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing Price	Change (Points)	Change (%)
6,620	-16.8	-0.25%
Previous	Highest (Day)	Lowest (Day)
6,636	6,668	6,611
Value (IDR Tn)	Volume (Bn)	Change YTD (%)
13.20	39.20	-23.44%

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
+1.03%	-0.70%	+1.25%	-0.04%
IDXCYCLIC	IDXFINANCE	IDXHEALTH	IDXPROPERT
+0.08%	-0.76%	+0.82%	-0.27%
IDXINFRA	IDXTRANS	IDXTECHNO	LQ 45
-0.05%	+0.03%	-0.61%	-0.18%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	25,413	-0.93%	-0.85%
Nikkei	66,400	+2.12%	+31.90%
KOSPI	6,995	+4.61%	+66.00%
Shenzhen	2,530	+1.50%	-0.02%
Sensex	76,119	-0.52%	-10.68%
SET Thailand	1,618	+1.43%	+28.48%
ASX 200	9,011	+0.06%	+3.40%
Europe			
FTSE 100	10,818	-0.12%	+8.93%
EuroStoxx 50	6,387	-0.10%	+10.28%

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	17,637	-0.02%	-5.39%
Govt Bond 1 yrs	6.90	+0.49%	+42.41%
Govt Bond 3 yrs	6.79	-0.69%	+29.75%
Govt Bond 10 yrs	7.13	+0.28%	+17.55%

Commodities	Unit	Price	d-d %
Brent Oil	USD/barrel	96.28	+0.37%
Gold	USD/toz	4,442	-0.39%
Nickel	USD/mt. ton	16,644	+0.32%
Tin	USD/mt. ton	54,622	-0.14%
Palm Oil	MYR/mt.ton	4,608	+1.61%

MARKET REVIEW

Jakarta Composite Index

The JCI fell 0.25% to 6,619.67 after trading between 6,610.93 and 6,667.75. Financials (-0.76%), basic materials (-0.70%) and technology (-0.61%) outweighed gains in industrials (+1.25%), energy (+1.03%) and healthcare (+0.82%). Turnover reached IDR 13.20tn on 39.20bn shares. BUMI, IMPC and AADI led gains, while SMMA, BBCA and BBRI were the largest drags.

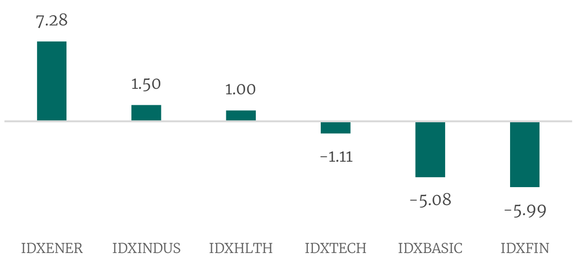
Asian Markets

Asian equities were broadly stronger, led by KOSPI (+4.61%), Nikkei 225 (+2.12%), Shenzhen (+1.50%) and SET (+1.43%). ASX 200 was broadly flat (+0.06%), while Hang Seng (-0.93%) and Sensex (-0.52%) declined. The regional divergence reflected a rebound in selected North Asian markets while investors monitored global rates and risk sentiment.

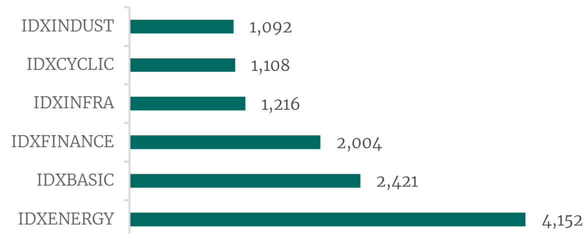
European Markets

European equities opened slightly lower: Euro STOXX 50 declined 0.10%, FTSE 100 fell 0.12%, CAC 40 lost 0.07% and DAX 40 eased 0.03%. Brent rose 0.37% to USD 96.28/barrel, keeping energy-price risks in focus as markets assessed the implications for inflation and monetary policy.

JCI MOVERS (Points)



TOP 6 SECTORS BY TRANSACTION VALUE (IDR Bn)



TOP 10 STOCKS BY TRANSACTION VALUE			
No.	**Stock Name**	**Value (IDR bn)**	**% of Total**
1	BUMI	1,260	9.54%
2	BBRI	472	3.58%
3	BBCA	433	3.28%
4	BMRI	417	3.16%
5	CUAN	383	2.90%
6	PTRO	360	2.73%
7	TPIA	297	2.25%
8	PTBA	278	2.11%
9	TINS	250	1.90%
10	MDIA	249	1.89%

JCI Leading	Last	Chg (%)	Index Pts
BUMI	220	+4.76%	+3.70
IMPC	1,560	+4.00%	+1.82
AADI	11,700	+4.00%	+1.56
INKP	9,075	+3.13%	+1.40
INDF	7,350	+1.73%	+1.22
PTBA	3,010	+4.51%	+1.13
UNTR	25,300	+1.40%	+1.04
BFIN	1,015	+6.84%	+1.00
AKRA	1,450	+4.69%	+0.99
VKTR	880	+1.73%	+0.93

JCI Lagging	Last	Chg (%)	Index Pts
SMMA	19,025	-5.82%	-8.28
BBCA	6,625	-1.12%	-6.66
BBRI	3,370	-0.59%	-2.94
BMRI	4,390	-0.68%	-2.46
EMAS	8,425	-2.88%	-2.34
DSSA	1,155	-2.12%	-2.16
BRPT	1,770	-1.12%	-1.17
BREN	3,330	-0.89%	-1.17
MPRO	12,000	-2.44%	-1.02
BBNI	3,910	-0.76%	-0.99

Source: Bloomberg

NEWS

BI – Money Base Grows 16.3%

Bank Indonesia reported adjusted base money, or M0, rose 16.3% YoY to IDR 2,281.5tn in August, slowing from 17.1% in July. The increase reflected 19.0% growth in commercial-bank deposits at BI and a 12.9% rise in currency in circulation during August. The adjusted measure isolates the effect of BI's liquidity-incentive policy, offering a clearer gauge of underlying monetary conditions (Kontan).

BEI – Grants TOBA Green Transition Label

Indonesia Stock Exchange awarded TBS Energi Utama the Green Equity Transition label, recognising its transition programme from coal-linked activities toward lower-carbon businesses. The designation places TOBA as the first listed company to receive the exchange's Green Equity Transition recognition. The label highlights the company's stated decarbonisation direction and is intended to help investors identify issuers pursuing measurable transition strategies (EmitenNews).

Domestic – Energy Subsidy Budget Trimmed

Parliament's Budget Committee and the government agreed to cut the 2027 energy-subsidy allocation to IDR 261.5tn from IDR 272.9tn. The reduction is concentrated in subsidised fuel and 3kg LPG, as the draft budget adopts an Indonesian Crude Price assumption of USD 75/barrel and an IDR 17,500/USD exchange rate. The subsidised-fuel quota was also lowered to 19.56mn kilolitres under the plan (Kontan).

Domestic – Bulog Distributes Feed Maize

National Food Agency assigned Bulog to distribute 150,000 tonnes of maize under the Food Supply and Price Stabilisation programme after animal-feed costs rose. The intervention aims to improve supply for poultry farmers and ease cost pressure across the egg and chicken value chain. Authorities will use the state-food distribution network to direct affordable maize to eligible users while monitoring prices and availability at the farm level (Kontan).

Currency – Reserves Rise to USD 146.5bn

Bank Indonesia said foreign-exchange reserves rose USD 1.2bn from July to USD 146.5bn at end-August 2026. Tax and service receipts plus government external-loan drawdowns more than offset sovereign external-debt payments and BI's currency-stabilisation operations. The reserve stock equals 5.4 months of imports, or 5.3 months including government external-debt payments, remaining above the international adequacy benchmark of around three months (Bisnis).

Coal Sector – Barito Disrupts 3.9Mt Shipments

Apindo estimates that El Niño-driven low water levels on the Barito River could disrupt shipments of about 3.9mn tons of coal in one month. The association said it has not yet received details on companies affected, nor reports of force majeure or default. The logistics bottleneck nevertheless heightens export risk for miners relying on the Barito waterway to move coal from upstream mines (Bloomberg Technoz).

BUMI – Acquires Loyal Metals

Bumi Resources, through wholly owned Bumi Resources Australia, completed the acquisition of 100% of Loyal Metals Ltd on 4 September. The purchase covered 175.71mn shares for IDR 1.00tn, or AUD 79.07mn. The acquired company, Loyal Metals, owns gold and copper mining assets in Australia. BUMI said the transaction advances its diversification beyond Indonesian thermal coal into other mineral commodities (IDX Channel).

DMAS – Opens Land Conversion Option

Puradelta Lestari said it may convert portions of its landbank to meet data-center demand, which dominated industrial-land enquiries in the first half. Total requests reached about 85ha, with roughly 75%, or 63.75ha, from data centres. First-half marketing sales reached IDR 1.15tn, equal to 55% of the 2026 target, while June landbank stood at 581ha. Management linked the option to sustained demand from data-center tenants (EmitenNews).

EPAC – Targets 15% Sales Growth

Megalestari Epack Sentosaraya plans to open a new production facility in Surabaya in 2027 as part of its expansion and digitalisation strategy. Management targets annual sales growth of around 15% through 2028, following the closure of its flexible-packaging facility and the planned expansion. The company's valuation projection is IDR 163/share, based on a combination of DCF and EBITDA-multiple approaches (EmitenNews).

ISSP – Unit 7 Supports Q4 Outlook

Steel Pipe Industry of Indonesia expects fourth-quarter prospects to be supported by oil-and-gas projects and the completion of its Gresik Unit 7 facility. The new plant is designed to add 750,000 tons of annual capacity, matching the combined capacity of Units 1–6, and will produce thicker 3–20 inch pipes. Robotic processes should reduce setup time and cut production waste below 1% (EmitenNews).

PSAB – Declares IDR 30 Interim Dividend

J Resources Asia Pasifik approved an interim dividend of IDR 793.8bn, equal to IDR 30/share, for the period ended 30 June 2026. The payment covers 26.46bn outstanding shares. Cum-dividend date in the regular and negotiated markets is 15 September, with the recording date on 17 September. Shareholders are scheduled to receive the interim dividend on 29 September, subject to applicable tax procedures (PSAB.pdf).

SUNI – Wins Pertamina Tender

Sunindo Pratama secured a Pertamina tender, adding a new contract to its oil-and-gas supply pipeline. The award broadens SUNI's exposure to upstream energy activity and should support order visibility as project execution begins. Management said the contract reinforces the company's positioning in domestic energy infrastructure, where procurement demand is linked to maintenance and development requirements across Pertamina's operating areas (Investor.id).

TLKM – Targets Data Center Partner

Telkom is assessing binding offers for a strategic partner in its NeutraDC data-center business, with completion targeted by end-2026. Management said a partner should add operational capability, market access and faster capacity build-out and utilisation. The process supports a divestment structure that can accelerate expansion without Telkom funding all growth internally. Analysts have previously estimated the transaction at USD 1.0bn-USD 1.5bn (Kontan).

TLKM – Acquires Digiserve for Enterprise

Telkom plans to acquire 100% of Digital Aplikasi Solusi, or Digiserve, to strengthen its B2B ICT offering. After completion, Digiserve will sit within Telkom's enterprise segment and provide more integrated end-to-end solutions. Management sees room to lift enterprise revenue contribution from below 15% currently toward the 20%-40% range achieved by global telecom peers. The transaction remains subject to corporate approvals and contractual conditions (EmitenNews).

TLKM – Retains 60%-90% Dividend Range

Telkom reiterated a dividend-payout range of 60%-90% of net profit, subject to shareholder approval, while balancing distributions against growth investment. Management said capital expenditure remains concentrated in core businesses, with 94% of planned spending directed to those areas. The company will weigh operating performance, market conditions and shareholder aspirations when determining the eventual payout, rather than treat the upper end of the range as automatic (EmitenNews).

WIFI – Targets 3m Subscribers

Solusi Sinergi Digital allocated about IDR 7tn of 2026 capital expenditure to expand fixed-wireless-access and fibre-to-the-home networks, targeting three million subscribers. The plan includes 5,500 additional radios, ZTE modem procurement and IDR 1tn for FTTH expansion, including 1.5mn home-pass and home-connect additions. WIFI had spent roughly IDR 1tn by June, which management attributed largely to timing rather than a change in plan (EmitenNews).

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: +61 21 39705858

Contact
Research: research@aldiracita.com
Phone: +62 21 39705860

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.