Aldira Sunset

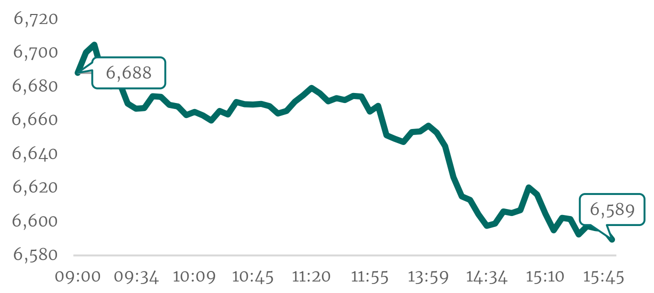
10 September 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing Price	Change (Points)	Change (%)
6,589	-88.9	-1.33%
Previous	Highest (Day)	Lowest (Day)
6,678	6,713	6,586
Value (IDR Tn)	Volume (Bn)	Change YTD (%)
21.58	51.06	-23.80%

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
-2.06%	-1.19%	-1.19%	-1.01%
IDXCYCLIC	IDXFINANCE	IDXHEALTH	IDXPROPERT
-0.74%	-0.89%	-1.22%	-1.08%
IDXINFRA	IDXTRANS	IDXTECHNO	LQ 45
-1.31%	-1.80%	-0.56%	-1.25%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	24,954	-1.27%	-2.64%
Nikkei	65,271	+0.20%	+29.66%
KOSPI	7,034	-0.25%	+66.91%
Shenzhen	2,502	-0.95%	-1.14%
Sensex	74,903	+0.19%	-12.11%
SET Thailand	1,615	-0.17%	+28.21%
ASX 200	8,819	-1.03%	+1.21%
Europe			
FTSE 100	10,632	-0.36%	+7.06%
EuroStoxx 50	6,308	-0.05%	+8.92%

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	17,513	-0.15%	-4.84%
Govt Bond 1 yrs	6.83	-0.19%	+40.84%
Govt Bond 3 yrs	6.86	+0.25%	+31.07%
Govt Bond 10 yrs	7.11	+0.14%	+17.12%

Commodities	Unit	Price	d-d %
Brent Oil	USD/barrel	101.21	+0.76%
Gold	USD/toz	4,426.70	-0.54%
Nickel	USD/mt. ton	16,729.87	+0.17%
Tin	USD/mt. ton	54,529.29	+0.71%
Palm Oil	MYR/mt.ton	4,669	-1.52%

MARKET REVIEW

Jakarta Composite Index

The JCI fell 1.33% to 6,589, ending close to its intraday low of 6,586 after touching 6,713. All 11 IDX sectors declined, led by energy (-2.06%), transportation (-1.80%) and infrastructure (-1.31%); basic materials (-1.19%) and industrials (-1.19%) also weakened. BBRI (-14.68 points), BYAN (-11.06) and BBCA (-8.87) were the largest index drags, while KPIG (+3.04), CUAN (+2.17) and ANTM (+1.36) provided limited support. Market turnover reached IDR 21.6tn across 51.5bn shares.

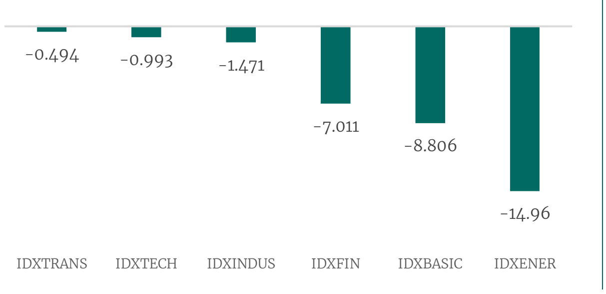
Asian Markets

Asian equities were mixed: Nikkei gained 0.20% and Sensex added 0.19%, while Hang Seng fell 1.27%, ASX 200 lost 1.03%, Shenzhen declined 0.95%, KOSPI fell 0.25% and SET eased 0.17%.

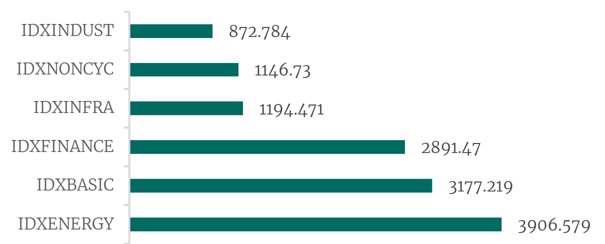
European Markets

Europe opened little changed to mixed, with STOXX 600 up 0.02% and CAC 40 adding 0.16%, while DAX 40 slipped 0.08% and FTSE 100 was flat. Investors remained focused on risk appetite as higher oil prices and global macro uncertainty weighed on cyclicals.

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	DSSA	1,283	6.83%
2	BAYU	1,274	6.78%
3	CUAN	1,040	5.53%
4	BULL	1,025	5.45%
5	ANTM	835	4.45%
6	BBNI	652	3.47%
7	BMHS	581	3.09%
8	PTMR	562	2.99%
9	IRSX	413	2.20%
10	TFCO	411	2.19%

JCI Leading	Last	Chg (%)	Index Pts
KPIG	85	+28.79%	+3.04
CUAN	985	+4.79%	+2.17
ANTM	3,270	+2.19%	+1.35
UNTR	26,375	+1.44%	+1.12
ASII	4,870	+0.41%	+0.82
JARR	3,710	+8.80%	+0.57
BELI	304	+2.01%	+0.45
MPRO	12,000	+0.84%	+0.34
GSMF	124	+34.78%	+0.31
TINS	4,650	+1.09%	+0.30

JCI Lagging	Last	Chg (%)	Index Pts
BBRI	3,320	-2.92%	-14.68
BYAN	13,100	-4.90%	-11.06
BBCA	6,425	-1.53%	-8.87
DSSA	1,110	-5.13%	-5.17
AMMN	4,810	-2.04%	-4.24
BUMI	212	-4.50%	-3.70
VKTR	805	-5.85%	-3.09
TLKM	2,630	-1.13%	-2.78
IMPC	1,705	-4.48%	-2.42
BRMS	690	-2.13%	-2.24

Source: Bloomberg

NEWS

BI – Retail Sales Stay Resilient

Bank Indonesia reported retail sales are expected to remain positive in August 2026, following July momentum. The Real Sales Index is supported by food, beverages and tobacco, cultural and recreational goods, and household equipment. BI will continue monitoring household demand, inflation and external conditions as it calibrates policy to preserve price stability and support sustainable domestic economic growth over the coming quarters. (Bank Indonesia).

MAPI – Establishes 25%-50% Payout Policy

Mitra Adiperkasa adopted a dividend policy effective 9 September 2026, setting annual cash distributions at 25%-50% of the prior fiscal year's net profit after tax. Dividends may only be declared and paid from realised earnings. In recommending the amount and timing, management will consider capex, investment plans, operating performance, cash flow, subsidiary distributions and wider economic, market and liquidity conditions. (EmitenNews).

INCO – Advances Three Mine Projects

Vale Indonesia expects its Morowali and Pomalaa mining projects to begin operations in the near term. Morowali Phase 1 has been operating since 2025, while Phase 2 construction is targeted for completion by end-2026. The HPAL plant's mechanical completion is planned for end-2026, followed by ramp-up in early 2027 toward 60,000-66,000 tonnes of MHP annual output at full planned production. (EmitenNews).

ACES – Targets Sales Growth in 2026

Aspirasi Hidup Indonesia targets 6%-8% net sales growth and 2%-4% same-store sales growth in 2026. Management cited further scope to lift productivity and selectively expand its domestic reach. The company operates the AZKO, ATARU, Pendopo, NEKA and Toys Kingdom brands; AZKO succeeded the ACE Hardware brand after the 29-year licence ended in December 2024 across Indonesia's retail market for consumers. (EmitenNews).

TINS – Indian Export Share Rises

Timah sees India as a more promising export market as smartphone and semiconductor manufacturing expands. India's contribution to the company's export market share has risen to 12% from 5%, aided by factory development around Noida and Foxconn's iPhone output ramp from 33mn to 55mn units. TINS is also pursuing export-market expansion in Vietnam, the Philippines, the UK and selected European markets. (EmitenNews).

GGRM – Balances Pricing and Demand

Gudang Garam is targeting continued second-half performance improvement but remains cautious about consumer purchasing power. Management said price increases could lift profitability but also risk making its cigarettes relatively expensive. First-half revenue fell 7.2% to IDR 41.7tn as sales volume declined 13.6%, while net profit rose to IDR 2.98tn, aided by improving gross margin and lower excise-related charges during the period. (EmitenNews).

BBTN – Targets 30% Non-Housing Loans

BTN targets 8%-10% credit and financing growth and 7%-9% third-party fund growth in 2026. It aims to lift non-housing loans to 30% of total lending by 2030, from 20.4% in June 2026 and 18% at end-2025. The Beyond Mortgage strategy combines organic and inorganic growth, including selective loan-portfolio acquisitions, digital services and ecosystem partnerships beyond its core housing finance franchise. (EmitenNews).

GGRM – Redirects Capex to Toll Road

Gudang Garam will not allocate additional capex for Dhoho Airport or its cigarette operations, with spending focused on the Kediri–Tulungagung toll road. The airport remains a long-term project that has yet to provide a positive contribution. Management estimates IDR 1tn-IDR 2tn of 2026 capex for the 44.17-km toll project, including its 6.82-km airport access section and the main road route. (EmitenNews).

SMGR – Expects Cement Demand Support

Semen Indonesia sees a more constructive 2026 outlook for the domestic cement industry, supported by government programmes such as three million homes, Kopdes Merah Putih, Kampung Nelayan Merah Putih and Sekolah Rakyat. Management also cited the Giant Sea Wall, industrial investment, private residential and commercial projects, and data-centre development. Retail represents around 70% of SMGR's business, alongside bulk and export channels. (EmitenNews).

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