Aldira Sunrise

2 October 2026

JCI SUMMARY

Closing price	6,010
Change (%)	-1.02
Highest	6,095
Lowest	5,973
Value (IDR tn)	10.67
Net Foreign Value (IDR bn)	-241.86
Change YTD (%)	-30.50

NEWS HIGHLIGHTS

BEI - Starts Limited Short Selling
ASGR - Reclassifies IDR 297 Dividend
BRNA - Plans IDR 372.61bn Rights
DOOH - Proposes 154.78bn New Shares
JPFA - Divests Vaksindo IDR 1.80tn
PRDA - Expands Advanced Diagnostic Services
RGAS - Secures Additional Project Financing
RLCO - Launches Domestic Premium Range
VKTR - Sales Rise 56% YoY

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,613	+0.37	-3.97	-9.80
Nikkei	68,391	-0.82	+35.86	+52.19
KOSPI	6,965	-0.10	+65.27	+96.23
Shenzhen	2,404	-0.23	-5.00	-4.56
Sensex	71,910	-0.79	-15.62	-11.45
SET Thailand	1,564	+0.31	+24.15	+21.39
ASX 200	8,657	+0.49	-0.66	-3.23
MSCI AC Asia	277.16	+0.25	+21.74	+25.54
Global				
S&P 500	7,666	+0.19	+11.99	+14.23
Nasdaq	26,872	+0.04	+15.62	+18.09
Dow Jones	50,927	+0.04	+5.96	+9.66
FTSE 100	10,428	-1.68	+5.00	+10.61
EuroStoxx	6,175	-1.49	+6.63	+10.65
MSCI World	4,894	-0.18	+10.46	+13.21
MSCI EM	1,709	+0.24	+21.69	+26.34
EIDO	11.61	-1.02	-37.91	-33.51

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	17,950	-0.32	-1.25	-7.02
EUR ~ IDR	20,290	+0.55	+1.43	-3.57
CNY ~ IDR	2,666	+0.03	-1.10	-10.46
Govt Bond 1 yrs	6.783	-0.13	-2.98	+39.91
Govt Bond 3 yrs	6.938	+0.87	+1.21	+32.66
Govt Bond 10 yrs	7.158	+0.86	+1.53	+17.92

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	149.30	+1.91	+3.07	+38.88
Gold	US$/toz	4,173	+0.42	-4.35	-3.87
Nickel	US$/mt. ton	15,476	-1.92	-6.31	-6.47
Tin	US$/mt. ton	54,277	+0.77	-0.31	+33.87
Brent Oil	US$/barrel	102.48	+0.17	+7.16	+68.41
Palm Oil	MYR/mt.ton	4,332	-0.96	-6.80	+8.35
Rubber	US$/kg	203.65	+1.65	+0.59	+31.13
Soybean	Usc/Ibs	1,280	-0.27	-1.63	+24.26
Wheat	US$/mt. ton	681.25	-0.22	-9.74	+34.37

JCI Leading Movers	Last	Change (%)	Index pts
DSSA	1,120	+4.67	+4.80
CASA	1,885	+4.72	+3.81
VKTR	825	+4.43	+1.88
ENRG	1,410	+4.44	+1.48
GEMS	8,150	+12.41	+1.24

JCI Lagging Movers	Last	Change (%)	Index pts
GOTO	28	-12.50	-7.44
BBCA	6,000	-1.23	-6.88
BRMS	550	-6.78	-6.71
BBRI	3,100	-1.27	-5.93
AMMN	4,370	-3.10	-5.37

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street edged higher on Thursday as Treasury yields retreated from multi-decade highs, easing pressure on equities. The S&P 500 gained 0.19%, while the Nasdaq and Dow Jones each rose 0.04%. In Europe, EuroStoxx 50 fell 1.49% and FTSE 100 lost 1.68%.

Commodities

Brent rose 0.17% to USD 102.48/barrel as reports of additional US military deployments to the Middle East raised supply concerns. Gold gained 0.42% to USD 4,173/oz after softer US inflation data reduced expectations of an October Fed rate hike.

Jakarta Composite Index

The JCI fell 1.02% to 6,010 as cabinet reshuffle uncertainty weighed on conglomerate and banking shares. The rupiah weakened to IDR 17,950/USD, while foreigners sold IDR 241.86 bn net. Today, investors will assess cabinet policy signals, Treasury yields, Middle East tensions and the upcoming US jobs report.

Emiten	Action	Date
WSBP	EGM	02 Oct 2026
KOTA	EGM	06 Oct 2026
AGRO	EGM	07 Oct 2026
APEX	EGM	07 Oct 2026
CASH	EGM	08 Oct 2026
GIAA	EGM	08 Oct 2026
SLIS	EGM	09 Oct 2026
BOSS	EGM	12 Oct 2026
EXCL	EGM	12 Oct 2026
BTPS	EGM	13 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Starts Limited Short Selling

The Indonesia Stock Exchange resumed limited short selling on 1 October, with trading recorded in only one of the five eligible stocks on its first day. The exchange is also processing applications from two additional exchange members to provide the service. Initial activity remained cautious as market participants made technical adjustments to the newly reactivated equity trading mechanism (IDX Channel).

Our View: Limited participation should contain the immediate market impact. Broader adoption could improve price discovery, with liquidity and borrowing availability determining how quickly trading expands.

ASGR – Reclassifies IDR 297 Dividend

Astra Graphia changed its planned IDR 297 per share interim dividend for 2026 into an additional final cash dividend for 2025, keeping the total at IDR 400.00 bn. The payment will draw on retained earnings and requires shareholder approval at an extraordinary meeting planned for November. A revised distribution schedule will be announced after approval, with the meeting date still unset (IDX Channel).

Our View: The distribution amount is preserved, but shareholder approval delays the cash return. Investors should reassess dividend timing and monitor the revised entitlement dates.

BRNA – Plans IDR 372.61bn Rights

Berlina plans to issue up to 543.95 million new shares at IDR 685 each, raising a maximum IDR 372.61 bn. Shareholders registered on 12 October will receive five rights for every nine existing shares. The offering includes up to 181.32 million free warrants. Major shareholder Dwi Satrya Utama will exercise its rights through debt conversion and serve as a standby buyer (EmitenNews).

Our View: Debt conversion could reduce financing pressure, although dilution remains material. Watch the cash proceeds available for operations and the additional dilution from warrant exercises.

DOOH – Proposes 154.78bn New Shares

Era Media Sejahtera plans its first rights issue of up to 154.78 billion new shares with a nominal value of IDR 10 each. Shareholders who do not exercise their rights face ownership dilution of up to 95.24%. Net proceeds will repay shareholder debt and fund business expansion and development, either directly or through subsidiaries, according to the prospectus released on 1 October (IDX Channel).

Our View: The issue could fund expansion and reduce shareholder debt, but extreme dilution raises the investment hurdle. Pricing, committed funding and project returns warrant scrutiny.

JPFA – Divests Vaksindo IDR 1.80tn

Japfa Comfeed Indonesia is selling Vaksindo Satwa Nusantara and its subsidiaries in India and Vietnam for IDR 1.80 tn to controlling shareholder Japfa Pte Ltd and affiliate Bionovus Pte Ltd. Management said the divestment monetises its investment in the animal health business and supports a sharper focus on core operations. Proceeds will help finance feed milling, farming and downstream food processing expansion (IDX Channel).

Our View: Divestment proceeds provide an internal source of capex funding. The earnings impact will depend on reinvestment returns and profits forgone from the vaccine business.

PRDA – Expands Advanced Diagnostic Services

Prodia Widyahusada is developing advanced and integrated diagnostic services, including precision health, through its Clinical Multiomics Centre, Integrative Autoimmune & Allergy Clinics and Stemcell Clinic. Management also plans to improve service quality, product mix, operating efficiency and asset productivity while expanding strategic partnerships, including international collaborations. Investment and capital allocation will remain selective, considering strategic value, growth potential and cash flow contributions (IDX Channel).

Our View: Specialised services could improve revenue mix, but demand and asset utilisation will determine profitability. Watch whether selective investment delivers growth without adding disproportionate costs.

RGAS – Secures Additional Project Financing

Kian Santang Muliatama secured an extension and IDR 14.50 bn increase in its cash and noncash financing facilities from Bank Syariah Indonesia, bringing the limit to IDR 34.50 bn through 20 August 2027. It also obtained a separate IDR 25.00 bn Musyarakah facility through 25 September 2027. The financing supports working capital for oil and gas procurement and contracting projects (IDX Channel).

Our View: Additional facilities improve working capital flexibility for project execution. Cash collection and collateral commitments remain key to assessing whether financing translates into stronger operating cash flow.

RLCO – Launches Domestic Premium Range

Abadi Lestari Indonesia opened a domestic distribution channel for its premium Realfood Reserve bird's nest products after focusing on exports. The initial range includes The Nest and The Ritual Set, using whole cup nests sourced from four districts in Central Sulawesi and processed in Bojonegoro, East Java. Management will provide traceability covering origin, grade, laboratory results and processing facilities to consumers (EmitenNews).

Our View: Domestic distribution diversifies the customer base beyond exports. Sales traction and marketing costs will determine whether the premium positioning adds profitable growth to existing operations.

VKTR – Sales Rise 56% YoY

VKTR Teknologi Mobilitas reported first-half 2026 sales of IDR 648.00 bn, up 56% YoY, supported by commercial electric vehicles and automotive component manufacturing. Operating profit rose 1,782% to IDR 15.00 bn, while consolidated net profit increased 25% to IDR 10.00 bn. The company is developing an electric mobility subscription model that replaces customers' upfront fleet purchases with monthly rental payments (Bisnis).

Our View: Sales growth indicates stronger commercial EV adoption, but profitability remains modest. The rental model may broaden demand while increasing funding needs and asset utilisation risk.

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