Aldira Sunrise

28 October 2026

JCI SUMMARY

Closing price	5,266
Change (%)	-1.99
Highest	5,418
Lowest	5,182
Value (IDR tn)	17.57
Net Foreign Value (IDR bn)	-668.26
Change YTD (%)	-39.10

NEWS HIGHLIGHTS

Data Center Sector – Nine Investors Eye 2.7GW
ANTM – 9M26 Profit Jumps 46%
BACH – Facilities Reach IDR 350bn
BIPP – Sets IDR 100bn Placement
DRMA – 9M26 Profit Rises 14.2%
HEAL – 9M26 Profit Falls 14.8%
JARR – 9M26 Profit Jumps 55.9%
LTLS – 9M26 Profit Rises 63.1%
RATU – 9M26 Profit Jumps 113%
TLKM – Launches Sovereign AI Platform

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,041	-0.73	-10.10	-12.83
Nikkei	63,268	+1.73	+25.68	+25.25
KOSPI	5,638	+3.09	+33.79	+39.47
Shenzhen	2,132	-2.55	-15.76	-15.29
Sensex	73,599	-0.01	-13.64	-13.03
SET Thailand	1,575	-0.25	+25.03	+19.84
ASX 200	8,850	+0.46	+1.56	-2.27
MSCI AC Asia	260.17	+0.77	+14.28	+13.25
Global				
S&P 500	7,723	+0.60	+12.81	+12.33
Nasdaq	26,478	+1.18	+13.92	+12.02
Dow Jones	52,378	+0.03	+8.98	+10.17
FTSE 100	10,687	-0.75	+7.60	+10.21
EuroStoxx	6,165	+0.79	+6.45	+7.94
MSCI World	4,927	+0.53	+11.22	+11.51
MSCI EM	1,579	+1.02	+12.41	+12.12
EIDO	10.34	-1.71	-44.71	-42.71

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,153	-0.53	-0.98	-8.06
EUR ~ IDR	20,258	-0.12	+0.94	-3.42
CNY ~ IDR	2,722	-0.57	-1.64	-12.29
Govt Bond 1 yrs	6.896	+1.65	+1.53	+42.24
Govt Bond 3 yrs	7.128	+0.69	+3.63	+36.29
Govt Bond 10 yrs	7.557	+1.37	+5.86	+24.50

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	150	+0.17	+2.85	+39.53
Gold	US$/toz	4,077	+0.02	-5.65	-6.09
Nickel	US$/mt. ton	15,490	+0.41	-4.40	-6.38
Tin	US$/mt. ton	51,552	+0.90	-5.12	+27.25
Brent Oil	US$/barrel	114.40	+0.46	+8.66	+88.00
Palm Oil	MYR/mt.ton	4,484	+0.49	+0.40	+12.16
Rubber	USc/kg	254.80	-0.78	+0.95	+41.63
Soybean	USc/bu	1,231	+0.16	-4.42	+19.48
Wheat	USc/bu	612.50	+0.37	-11.07	+20.81

JCI Leading Movers	Last	Change (%)	Index pts
UNTR	26,500	+6.00	+4.26
ASII	4,630	+1.54	+2.85
BOGA	1,880	+22.88	+2.17
SMMA	20,300	+1.12	+1.57
INTP	5,950	+5.78	+1.06

JCI Lagging Movers	Last	Change (%)	Index pts
TLKM	2,140	-4.89	-10.19
AMMN	3,760	-5.05	-7.66
BYAN	9,950	-4.10	-7.00
BREN	2,160	-6.90	-6.25
BRPT	1,325	-6.69	-5.57

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street closed higher as chipmakers and big tech rebounded ahead of key earnings and the Fed decision. The S&P 500 rose 0.60%, the Nasdaq gained 1.18%, and the Dow Jones edged up 0.03%. The EuroStoxx 50 added 0.79%, while the FTSE 100 fell 0.75%.

Commodities

Brent extended losses for a second session as Middle East diplomacy gained traction, but is now at USD 114.40/barrel, up 0.46%, supported by lower US crude inventories. Gold rose about 0.9% overnight as softer oil eased inflation worries ahead of the Fed, and now trades at USD 4,077/oz, up 0.02%.

Jakarta Composite Index

The JCI closed down 1.99% to 5,266 yesterday as big banks BBRI and BMRI led broad selling amid a weaker rupiah. The rupiah slipped to IDR 18,153/USD, while foreign investors posted net sells of IDR 668 billion. Today, investors will weigh Wall Street's tech-led gains, the Fed's decision this week and more third-quarter results.

Emiten	Action	Date
PSSI	EGM	28 Oct 2026
WEGE	EGM	28 Oct 2026
BBYB	EGM	29 Oct 2026
BOSS	EGM	29 Oct 2026
INAF	EGM	29 Oct 2026
LAPD	EGM	29 Oct 2026
VICI	EGM	29 Oct 2026
ADHI	AGM	30 Oct 2026
ARMY	EGM	30 Oct 2026
BSML	EGM	30 Oct 2026

Source: IDX / KSEI / Company Announcements

NEWS

Data Center Sector – Nine Investors Eye 2.7GW

The Investment Ministry/BKPM recorded nine large prospective investors planning data centers in Indonesia, with total power needs of 2.7 GW. Deputy Nurul Ichwan said most facilities would each require several hundred MW, with only a few reaching 1,000 MW, while investor names and investment values remain undisclosed. Some candidates already receive government assistance, and energy self-supply is being considered for projects above 500 MW (Kontan).

Our View: A large pipeline supports demand for listed data center operators and power suppliers, though grid capacity and self-supply requirements could slow realisation; watch PLN's supply commitments.

ANTM – 9M26 Profit Jumps 46%

PT Aneka Tambang Tbk (ANTM) booked 9M26 net profit of IDR 9.66 tn, up 46% from IDR 6.61 tn a year earlier. Net revenue rose 23% to IDR 88.48 tn, gross profit climbed 42% to IDR 15.56 tn and operating profit jumped 53% to IDR 12.05 tn, while EBITDA reached IDR 13.48 tn, up 45%. Management cited operational optimisation, commercial strategy and portfolio development (IDX Channel).

Our View: Profit growing twice as fast as revenue shows strong operating leverage to high gold prices; momentum supports ANTM, though gold's recent pullback remains the key earnings sensitivity.

BACH – Facilities Reach IDR 350bn

PT Bach Multi Global Tbk (BACH) raised its total bank facilities to IDR 350 bn after PT Bank SMBC Indonesia Tbk (BTPN) lifted its credit ceiling under a third amendment signed on 23 October 2026. The omnibus facility rose by IDR 100 bn to IDR 250 bn, covering BACH and its 99.999%-owned subsidiary Bach Multi Infrastruktur, with the tenor extended to 29 October 2027 (IDX Channel).

Our View: Larger and longer credit lines ease BACH's working-capital needs, but added debt raises leverage risk; watch whether the extra funding translates into earnings growth.

BIPP – Sets IDR 100bn Placement

PT Bhuwanatala Indah Permai Tbk (BIPP) will issue 502.87 mn new shares through a private placement at IDR 200 per share, raising about IDR 100.57 bn. It was approved by an independent EGM on 16 October 2026, with distribution set for 4 November and listing on 5 November. Two affiliated parties will absorb the shares, and proceeds will fund working capital, capex and expansion without a change of control (Kontan).

Our View: Fresh equity from affiliated investors strengthens BIPP's capital base for expansion, though existing shareholders face dilution; execution of the capex plan will determine the value created.

DRMA – 9M26 Profit Rises 14.2%

PT Dharma Polimetal Tbk (DRMA) posted 9M26 net profit attributable to the parent of IDR 479.5 bn, up 14.2% from IDR 419.9 bn a year earlier. Net sales grew 16% to IDR 5.1 tn. Two-wheeler components remained the largest contributor at IDR 3 tn, up 10.4%, while four-wheeler sales jumped 31.3% to IDR 1.3 tn and other segments rose 16.3% to IDR 791.7 bn (IDX Channel).

Our View: Double-digit growth in every segment, led by four-wheeler parts, points to resilient automotive demand, although profit growth lagging sales suggests mild margin pressure for DRMA.

HEAL – 9M26 Profit Falls 14.8%

PT Medikaloka Hermina Tbk (HEAL) booked 9M26 net revenue of IDR 5.52 tn, up 4.44% YoY, led by inpatient revenue of IDR 3.42 tn and outpatient revenue of IDR 1.97 tn. Cost of revenue rose 5.50% to IDR 3.63 tn and operating expenses climbed 9.85% to IDR 1.23 tn, pushing net profit attributable to the parent down 14.80% to IDR 303.32 bn (Kontan).

Our View: Costs rising faster than revenue are squeezing HEAL's margins; with slow top-line growth, a near-term earnings recovery looks harder, so we stay cautious pending stronger patient volumes.

JARR – 9M26 Profit Jumps 55.9%

PT Jhonlin Agro Raya Tbk (JARR) recorded 9M26 net profit of IDR 349.26 bn, up 55.91% from IDR 224 bn. Sales grew 14.28% to IDR 3.52 tn, lifting gross profit to IDR 710.16 bn from IDR 537.35 bn and operating profit to IDR 491.38 bn from IDR 369.51 bn. The stock hit its lower auto-rejection limit on 27 October at IDR 2,320 (EmitenNews).

Our View: Strong earnings contrast with the share-price slide, suggesting sentiment rather than fundamentals is driving JARR; group-level financing headlines remain the key risk to watch.

LTLS – 9M26 Profit Rises 63.1%

PT Lautan Luas Tbk (LTLS) booked 9M26 revenue of IDR 8.2 tn, up 27.6% YoY, and net profit of IDR 196 bn, up 63.1%. Gross margin widened to 18.5% from 15.7%, and operating profit rose 81.6% to IDR 559 bn. Net debt to EBITDA improved to 1.32x from 2.36x, as the chemical and water industries drove higher sales volumes and selling prices (EmitenNews).

Our View: Better pricing and volumes lifted margins and cut leverage, strengthening LTLS's balance sheet; sustained chemical demand is key to keeping profit growth ahead of revenue.

RATU – 9M26 Profit Jumps 113%

PT Raharja Energi Cepu Tbk (RATU) posted 9M26 net profit attributable to the parent of USD 25.09 mn, up 113% from USD 11.77 mn a year earlier. Revenue rose 7.16% to USD 40.31 mn, while cost of revenue fell 13.36% to USD 16.59 mn. Finance expenses surged 350.95% to USD 4.95 mn, partly offset by finance income of USD 804,340 (IDX Channel).

Our View: Lower production costs drove RATU's profit surge despite modest revenue growth; sharply higher finance costs warrant attention, while elevated oil prices support the outlook.

TLKM – Launches Sovereign AI Platform

TelkomGroup (TLKM) launched its Sovereign Digital Technology development at the Danantara Technology Innovation Investment Forum 2026 in Jakarta. The initiative covers four capabilities: an AI-ready data center developed by NeutraDC with capacity aspirations of up to 1 GW, an AI Model Hub keeping strategic national data under local control, a National IoT Platform and PaDiSera. Danantara and Telkom executives attended the launch (EmitenNews).

Our View: Positioning TLKM as Danantara's sovereign AI partner strengthens its data center story, but no capex or timeline was given; funding needs for 1 GW remain a key watch.

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