Aldira Sunrise

2 November 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	5,057
Change (%)	-0.80
Highest	5,116
Lowest	4,979
Value (IDR tn)	11.66
Net Foreign Value (IDR bn)	-140.27
Change YTD (%)	-41.52

NEWS HIGHLIGHTS

Coal Sector – Prices Hit Two-Year High
AADI – 9M26 Profit Rises 16.4%
BNBR – 9M26 Revenue Jumps 55.4%
BRPT – 9M26 Revenue Surges 56.3%
ICBP – 9M26 Profit Falls 13.3%
INET – 9M26 Revenue Jumps 22-Fold
JSMR – 9M26 Profit Reaches IDR 2.7tn
MBMA – Plans 10.79bn Share Placement
PANI – 9M26 Profit Jumps 145%
TLKM – 9M26 Profit Slips 3.9%

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,294	+1.46	-9.11	-10.08
Nikkei	63,290	-2.12	+25.73	+23.31
KOSPI	5,731	-3.48	+35.99	+40.22
Shenzhen	2,057	-2.65	-18.71	-18.02
Sensex	74,460	+0.42	-12.63	-11.29
SET Thailand	1,519	-1.68	+20.55	+15.97
ASX 200	8,908	+0.18	+2.22	+0.25
MSCI AC Asia	259.63	-1.14	+14.04	+13.60
Global				
S&P 500	7,580	-1.82	+10.73	+10.82
Nasdaq	25,437	-2.86	+9.44	+7.22
Dow Jones	51,770	-1.09	+7.71	+8.85
FTSE 100	10,730	+0.07	+8.04	+10.42
EuroStoxx	6,131	-1.22	+5.87	+8.29
MSCI World	4,862	-1.49	+9.75	+10.75
MSCI EM	1,567	-1.63	+11.55	+11.78
EIDO	9.96	-1.19	-46.74	-45.51

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,127	-0.39	-1.42	-7.93
EUR ~ IDR	20,315	-0.39	+0.05	-3.69
CNY ~ IDR	2,724	-0.62	-2.10	-12.33
Govt Bond 1 yrs	7.045	+3.85	+3.73	+45.32
Govt Bond 3 yrs	7.350	+3.83	+5.83	+40.53
Govt Bond 10 yrs	7.720	+3.56	+8.06	+27.18

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	152.45	+1.40	+4.06	+41.81
Gold	US$/toz	3,909	+0.25	-6.09	-9.96
Nickel	US$/mt. ton	15,126	-1.73	-4.14	-8.58
Tin	US$/mt. ton	48,846	-1.73	-9.48	+20.57
Brent Oil	US$/barrel	111.87	-1.38	+9.41	+83.85
Palm Oil	MYR/mt.ton	4,449	+1.32	+0.57	+11.28
Rubber	USc/kg	249.20	-0.32	-3.67	+38.52
Soybean	USc/bu	1,222	+0.20	-5.47	+18.61
Wheat	USc/bu	603.50	-0.04	-10.69	+19.03

JCI Leading Movers	Last	Change (%)	Index pts
ASII	4,800	+2.35	+4.49
BBCA	4,980	+0.81	+3.66
BBNI	3,320	+2.47	+2.65
PGAS	1,320	+8.64	+2.54
GOTO	24.00	+4.35	+1.86

JCI Lagging Movers	Last	Change (%)	Index pts
BYAN	9,150	-4.19	-6.59
BREN	1,795	-6.99	-5.28
BRPT	1,070	-6.96	-4.69
BRMS	332.00	-6.74	-4.02
TPIA	1,280	-5.19	-3.57

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street fell on Friday as weak tech earnings revived concerns over the AI trade. The S&P 500 fell 1.82%, the Nasdaq lost 2.86% and the Dow Jones slipped 1.09%. In Europe, the EuroStoxx 50 dropped 1.22%, while the FTSE 100 edged up 0.07%.

Commodities

Brent crude eased 1.38% to USD 111.87/barrel, though it still gained over 15% in October on US-Iran tensions and tanker incidents in the Strait of Hormuz. Gold traded at USD 3,909/oz, up 0.25%, after a weekly slide as expectations of higher-for-longer US rates weighed.

Jakarta Composite Index

The JCI closed down 0.80% to 5,057, dragged by Barito group stocks. The rupiah weakened 0.39% over the week to IDR 18,127/USD, while foreign investors posted net sells of IDR 140 billion. Today, investors will weigh Wall Street's losses, the exclusion of 81 HSC stocks from the JCI and this week's US election and jobs data.

Emiten	Action	Date
WIFI	EGM	02 Nov 2026
EPAC	EGM	03 Nov 2026
MTPS	EGM	03 Nov 2026
AMOR	AGM	04 Nov 2026
BOSS	AGM & EGM	04 Nov 2026
RDTX	EGM	04 Nov 2026
BATA	EGM	05 Nov 2026
BRIS	EGM	06 Nov 2026
GIAA	EGM	06 Nov 2026
INPS	EGM	06 Nov 2026

Source: IDX / KSEI / Company Announcements

NEWS

Coal Sector – Prices Hit Two-Year High

Global coal prices climbed to USD 152.45/ton, the highest level since October 2024, according to Trading Economics data. Prices rose 2.63% over the past four weeks and 38.06% over the past 12 months. Supply constraints, rising demand ahead of the northern winter and energy-market uncertainty supported prices, while coal trading about 80% cheaper than LNG is pushing Asian and European buyers to lift imports (IDX Channel).

Our View: Firmer benchmark prices support realised selling prices for Indonesian coal miners into 4Q26, though royalties and export volumes will decide how much reaches earnings.

AADI – 9M26 Profit Rises 16.4%

PT Adaro Andalan Indonesia Tbk (AADI) booked a 9M26 net profit of USD 683.33 million, or about IDR 12.2 trillion, up 16.35% from USD 587.3 million a year earlier. Revenue rose 9.7% to USD 3.95 billion, led by third-party coal exports of USD 2.8 billion and domestic sales of USD 679.2 million. Cost of revenue rose only 3.42%, lifting gross profit 27.43% to USD 1.2 billion (Bisnis).

Our View: Margin expansion on contained costs is encouraging, and the coal price rebound offers further upside into 4Q26, while equity of USD 4.16 billion supports dividend capacity.

BNBR – 9M26 Revenue Jumps 55.4%

PT Bakrie & Brothers Tbk (BNBR) posted 9M26 revenue of IDR 4.12 trillion, up 55.44% from IDR 2.65 trillion a year earlier, driven by its electric vehicle and manufacturing businesses. The infrastructure and manufacturing segment contributed IDR 3.57 trillion, including Bakrie Metal Industries at IDR 2.09 trillion and VKTR at IDR 1.06 trillion, up 48.6%. Gross profit more than doubled to IDR 1.13 trillion from IDR 496.80 billion (Bisnis).

Our View: Stronger EV and metal fabrication sales improve the group's operating base, but investors should watch whether gross profit gains carry through to net profit and debt servicing.

BRPT – 9M26 Revenue Surges 56.3%

PT Barito Pacific Tbk (BRPT) recorded 9M26 revenue of USD 8.69 billion, or about IDR 155.35 trillion, up 56.3% from USD 5.56 billion a year earlier. Petrochemicals contributed USD 8.19 billion and energy USD 501 million. Net profit after tax reached USD 616 million and EBITDA USD 1.41 billion, while net debt to equity stood at 0.77x. President Director Agus Pangestu cited the resilience of its diversified portfolio (Bisnis).

Our View: Topline growth is strong despite Friday's sharp sell-off in Barito group shares; moderate 0.77x gearing offers comfort, while petrochemical margins remain the key earnings swing factor.

ICBP – 9M26 Profit Falls 13.3%

PT Indofood CBP Sukses Makmur Tbk (ICBP) posted 9M26 net sales of IDR 64.4 trillion, up 14.54% from IDR 56.26 trillion. Operating profit grew 7% to IDR 13.67 trillion, though the operating margin narrowed to 21.2% from 22.6% on higher raw material, packaging and logistics costs. Core profit rose 5% to IDR 8.04 trillion, while net profit fell 13.26% to IDR 6.1 trillion from IDR 7.1 trillion (Bisnis).

Our View: Sales momentum and rising core profit point to sound operations; the reported profit decline stems from non-core items, though input cost pressure on margins merits monitoring.

INET – 9M26 Revenue Jumps 22-Fold

INET reported 9M26 net revenue of IDR 1.55 trillion, up 2,154% from IDR 68.60 billion a year earlier. Outsourcing services contributed IDR 1.26 trillion, or 81.77% of revenue, while internet services rose 319.84% to IDR 281.95 billion. Operating profit grew 410.70% to IDR 129.05 billion and profit attributable to owners rose 199.69% to IDR 58.06 billion, with gross margin at about 13.94% (EmitenNews).

Our View: The scale-up is dramatic, but the shift toward low-margin outsourcing dilutes profitability; sustaining internet service growth is key to supporting the valuation.

JSMR – 9M26 Profit Reaches IDR 2.7tn

PT Jasa Marga (Persero) Tbk (JSMR) booked 9M26 net profit attributable to owners of IDR 2.7 trillion. Revenue rose 7.9% to IDR 15.6 trillion, led by toll revenue of IDR 14.3 trillion, up 6.8%, while other revenue climbed 21.5% to IDR 1.3 trillion. EBITDA reached IDR 10.5 trillion with a 67% margin, and vehicle transactions across its toll network exceeded 981 million (Bisnis).
Our View: Steady toll revenue growth and a high EBITDA margin underline JSMR's defensive cash flow profile, with the year-end holiday season offering a seasonal traffic boost.

MBMA – Plans 10.79bn Share Placement

PT Merdeka Battery Materials Tbk (MBMA) plans a private placement of up to 10,799,541,990 new shares with a nominal value of IDR 100, or up to 10% of paid-up capital, subject to EGM approval on 8 December 2026. President Director Teddy Nuryanto Oetomo said the plan strengthens capital and supports long-term strategy. MBMA's 1H26 NPATMI rose 830% to USD 54 million from USD 6 million (Bisnis).
Our View: Fresh equity adds balance sheet flexibility for nickel processing expansion, but up to 10% dilution and an undisclosed pricing may weigh on the shares near term.

PANI – 9M26 Profit Jumps 145%

PT Pantai Indah Kapuk Dua Tbk (PANI) booked 9M26 net profit of IDR 1.9 trillion, up 145% year on year. Revenue rose 19% to IDR 3.7 trillion, driven mainly by commercial land handovers in the PIK2 Central Business District, which contributed 60% of revenue. Residential contributed 21% and commercial products 16%, the latter up 8%. President Director Sugianto Kusuma said the company remains focused on developing PIK2 (Bisnis).
Our View: CBD PIK2 land sales continue to drive strong earnings growth, though reliance on lumpy land handovers makes quarterly results volatile; watch 4Q26 handover progress.

TLKM – 9M26 Profit Slips 3.9%

PT Telkom Indonesia (Persero) Tbk (TLKM) recorded 9M26 revenue of IDR 113.50 trillion, up 3.55% from IDR 109.61 trillion. Mobile data and internet services remained the largest contributor at IDR 56.57 trillion, while IndiHome brought in IDR 19.12 trillion. Operating expenses rose to IDR 32.08 trillion from IDR 30.28 trillion, and net profit attributable to owners fell 3.92% to IDR 14.44 trillion from IDR 15.03 trillion (EmitenNews).
Our View: Modest topline growth and a lower bottom line reflect a maturing telco market; cost discipline and data monetisation are needed to revive earnings momentum.

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