Aldira Sunrise

3 November 2026

JCI SUMMARY

Closing price	5,097
Change (%)	+0.79
Highest	5,126
Lowest	4,982
Value (IDR tn)	12.43
Net Foreign Value (IDR bn)	-112.48
Change YTD (%)	-41.06

NEWS HIGHLIGHTS

ADMR – Aluminium Smelter Starts Sales
AVIA – Sets IDR 709bn Interim Dividend
BBYB – 9M26 Profit Reaches IDR 431bn
CTRA – 9M26 Profit Falls 18.5%
ITMG – Sets USD 74.2mn Interim Dividend
NCKL – 9M26 Profit Rises 34.8%
SMGR – 9M26 Profit Jumps 363%
SSMS – Sets IDR 500bn Interim Dividend
TINS – 9M26 Profit Hits Record
TPIA – CA-EDC Plant 85% Complete

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,393	+0.42	-8.73	-9.70
Nikkei	63,082	-0.33	+25.31	+22.50
KOSPI	5,859	+2.24	+39.03	+42.64
Shenzhen	2,097	+1.94	-17.14	-16.80
Sensex	75,693	+1.66	-11.18	-9.87
SET Thailand	1,507	-0.75	+19.65	+15.15
ASX 200	8,857	-0.58	+1.63	-0.29
MSCI AC Asia	259.04	-0.23	+13.78	+13.34
Global				
S&P 500	7,541	-0.51	+10.17	+10.25
Nasdaq	25,164	-1.07	+8.27	+6.07
Dow Jones	51,984	+0.41	+8.16	+9.30
FTSE 100	10,761	+0.29	+8.36	+10.93
EuroStoxx	6,176	+0.73	+6.64	+9.08
MSCI World	4,844	-0.37	+9.34	+10.34
MSCI EM	1,575	+0.56	+12.17	+12.40
EIDO	10.03	+0.70	-46.36	-45.13

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,150	-0.13	-1.52	-8.04
EUR ~ IDR	20,306	+0.04	-1.09	-3.65
CNY ~ IDR	2,731	-0.28	-2.37	-12.57
Govt Bond 1 yrs	7.057	+0.17	+4.92	+45.57
Govt Bond 3 yrs	7.377	+0.37	+6.57	+41.05
Govt Bond 10 yrs	7.741	+0.27	+8.02	+27.53

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	149.50	-1.94	+0.37	+39.07
Gold	US$/toz	3,965	+0.20	-4.73	-8.66
Nickel	US$/mt. ton	15,398	+1.80	-0.47	-6.94
Tin	US$/mt. ton	49,673	+1.69	-8.06	+22.61
Brent Oil	US$/barrel	105.20	+0.41	+2.89	+72.88
Palm Oil	MYR/mt.ton	4,428	-0.11	+1.70	+10.76
Rubber	USc/kg	249.20	-0.32	-3.67	+38.52
Soybean	USc/bu	1,206	+0.06	-5.69	+16.98
Wheat	USc/bu	606.50	+0.50	-11.20	+19.63

JCI Leading Movers	Last	Change (%)	Index pts
BRMS	354	+6.63	+4.63
CASA	1,890	+4.42	+4.47
BUMI	128	+7.56	+4.18
TPIA	1,345	+5.08	+4.14
MDKA	1,970	+6.20	+3.83

JCI Lagging Movers	Last	Change (%)	Index pts
AADI	10,700	-6.75	-3.18
TLKM	1,960	-1.01	-2.30
BMRI	3,700	-0.54	-2.00
PTBA	3,110	-4.01	-1.42
BBNI	3,290	-0.90	-1.24

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street ended mixed as chip stocks extended their selloff, while lower oil prices eased some pressure. The S&P 500 fell 0.51%, the Nasdaq lost 1.07%, and the Dow Jones rose 0.41%. In Europe, the EuroStoxx 50 gained 0.73% and the FTSE 100 added 0.29%.

Commodities

Brent crude plunged about 7% overnight as progress in US-Iran peace talks cut the war premium, but now trades at USD 105.20/barrel, up 0.41% in early Asian trade. Gold rebounded nearly 2% from a one-year low on easing inflation fears and stands at USD 3,965/oz, up 0.20%.

Jakarta Composite Index

The JCI closed up 0.79% to 5,097 yesterday, recovering from early losses in its first session after 81 HSC stocks left the index. The rupiah weakened to IDR 18,150/USD, while foreign investors posted net sells of IDR 112 billion. Today, investors will weigh the US midterm elections, Wall Street's tech losses and the drop in oil prices.

Emiten	Action	Date
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
MTFN	AGM	06 Nov 2026

Source: IDX / KSEI / Company Announcements

NEWS

ADMR – Aluminium Smelter Starts Sales

PT Alamtri Minerals Indonesia Tbk (ADMR) has started selling aluminium from the smelter of its subsidiary PT Kalimantan Aluminium Industry (KAI), which entered commissioning at end-2025. In 3Q26, KAI sold part of the volume produced during its ramp-up toward an installed capacity of 500,000 tonnes per year. Management said in its 2 November disclosure that no major obstacles or risks currently affect the project's completion schedule (IDX Channel).

Our View: First aluminium sales mark ADMR's shift from coking coal toward downstream metals; the pace of the ramp-up to full capacity will drive its earnings visibility into 2027.

AVIA – Sets IDR 709bn Interim Dividend

PT Avia Avian Tbk (AVIA) will distribute an interim cash dividend of IDR 709.2 billion, or IDR 12 per share, following board and commissioner approval on 30 October 2026. The cum date in the regular and negotiated markets is 10 November, the recording date 12 November and payment 19 November. The payout is based on 9M26 attributable net profit of IDR 1.38 trillion and equity of IDR 10.07 trillion (Bisnis).

Our View: The interim equals about 51% of 9M26 profit, reinforcing AVIA's dividend appeal; neutral-to-positive for the stock heading into the 10 November cum date.

BBYB – 9M26 Profit Reaches IDR 431bn

PT Bank Neo Commerce Tbk (BBYB) booked 9M26 net profit after tax of IDR 430.98 billion, with net interest income of IDR 1.69 trillion as quarterly NII edged up from IDR 548.14 billion in 1Q to IDR 576.04 billion in 3Q. Fee-based income rose 5.67% YoY to IDR 90.55 billion, the CASA ratio improved to 33.05% from 28.40%, and BOPO eased to 81.77% from 82.81% (EmitenNews).

Our View: Steady NII growth and a better funding mix support BBYB's profitability, while loans of IDR 6.73 trillion against IDR 11.86 trillion of deposits leave ample liquidity to deploy.

CTRA – 9M26 Profit Falls 18.5%

PT Ciputra Development Tbk (CTRA) posted 9M26 attributable net profit of IDR 1.32 trillion, down 18.50% YoY from IDR 1.62 trillion. Revenue fell 10.80% to IDR 7.49 trillion, gross profit slipped 12.55% to IDR 3.52 trillion and operating profit dropped 21.35% to IDR 1.95 trillion. Management cited weaker purchasing power and lower recognisable sales, but said it has not revised its full-year targets (Bisnis).

Our View: Soft demand and slower revenue recognition weigh on CTRA's near-term earnings; unchanged targets imply a heavy 4Q, so we stay cautious until presales momentum improves.

ITMG – Sets USD 74.2mn Interim Dividend

PT Indo Tambangraya Megah Tbk (ITMG) will pay an interim cash dividend of USD 74.20 million, approved by the board of commissioners on 30 October 2026. The payout is based on 1H26 attributable net profit of USD 105.99 million and unrestricted retained earnings of USD 1.51 billion. The cum date in the regular and negotiated markets is 10 November, the recording date 12 November and payment 18 November (IDX Channel).

Our View: A payout of about 70% of 1H26 profit underlines ITMG's dividend commitment; with coal prices firm, the interim supports its yield story into the 10 November cum date.

NCKL – 9M26 Profit Rises 34.8%

PT Trimegah Bangun Persada Tbk (NCKL), or Harita Nickel, booked 9M26 attributable net profit of IDR 8.69 trillion, up 34.8% YoY from IDR 6.45 trillion. Revenue rose 19.9% to IDR 26.87 trillion, but cost of revenue climbed 33.9% to IDR 20.13 trillion, trimming gross profit by 8.6% to IDR 6.74 trillion. Total liabilities increased 17.6% to IDR 17.66 trillion as of 30 September (Bisnis).

Our View: Bottom-line growth is solid, but lower gross profit on faster cost growth flags margin pressure; nickel prices and processing costs will decide NCKL's earnings quality ahead.

SMGR – 9M26 Profit Jumps 363%

PT Semen Indonesia (Persero) Tbk (SMGR) booked 9M26 attributable net profit of IDR 531.84 billion, up 363.13% YoY from IDR 114.84 billion, with 3Q26 alone contributing IDR 304 billion. Revenue rose 9.34% to IDR 27.67 trillion as cement sales grew 12.4%, backed by a 10.0% rise in the domestic market. Gross margin improved to 22.1% from 19.7%, while lower financing costs lifted the bottom line (Bisnis).

Our View: Recovering domestic volumes and lower debt are lifting SMGR's earnings off a low base; a strong 3Q suggests the turnaround is gaining traction, positive for a re-rating.

SSMS – Sets IDR 500bn Interim Dividend

PT Sawit Sumbermas Sarana Tbk (SSMS) will distribute an interim dividend of IDR 52.49 per share, or IDR 500 billion in total, after board of commissioners' approval effective 29 October 2026. The payout is based on 9M26 attributable net profit of IDR 1.58 trillion. The cum date in the regular and negotiated markets is 10 November, the recording date 12 November and payment 2 December (Bisnis).

Our View: The interim equals about 32% of 9M26 profit, a measured payout that leaves room for a final dividend; neutral-to-positive for SSMS while palm oil prices hold.

TINS – 9M26 Profit Hits Record

PT Timah (Persero) Tbk (TINS) booked a record 9M26 attributable net profit of IDR 4.12 trillion, up 584% YoY from IDR 602.42 billion. Revenue jumped 144.4% to IDR 16.15 trillion, gross profit rose 346.9% to IDR 6.55 trillion and EBITDA reached IDR 6.18 trillion. Results were driven by higher tin prices, with the average LME cash settlement price up 57.55% to USD 51,636.61/ton (Bisnis).

Our View: Record earnings on tight global tin supply highlight TINS's leverage to tin prices; sustaining output and sales volumes will be key to holding this profit run-rate.

TPIA – CA-EDC Plant 85% Complete

PT Chandra Asri Pacific Tbk (TPIA) is building a chlor alkali-ethylene dichloride (CA-EDC) plant in Cilegon, Banten, with an investment of around IDR 15 trillion. Construction had reached about 85% by November 2026, and commercial operations are targeted for 2H27. The plant is designed to produce 400,000 tonnes of caustic soda and 500,000 tonnes of EDC per year, reducing reliance on imported basic chemicals (Bisnis).

Our View: The CA-EDC plant diversifies TPIA beyond olefins and taps import substitution; an on-time 2H27 start-up is a catalyst, though early ramp-up costs could weigh on margins.

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