Aldira Sunrise

5 November 2026

JCI SUMMARY

Closing price	4,920
Change (%)	+0.32
Highest	4,921
Lowest	4,824
Value (IDR tn)	10.77
Net Foreign Value (IDR bn)	+257.94
Change YTD (%)	-43.10

NEWS HIGHLIGHTS

BINA – Plans 350mn Share Placement
BRMS – Targets 90,000 oz in 2027
ITMG – Sets IDR 2.31tn Buyback
KIJA – 9M26 Profit Falls 38%
PGEO – Targets Data Center Power
SMAR – Sets IDR 1.41tn Interim Dividend
SMSM – 9M26 Sales Rise 6.7%
ULTJ – Plans IDR 16.94tn Rights Issue
WMPP – Swings to 9M26 Profit

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,920	+1.67	-6.68	-7.83
Nikkei	62,189	-1.42	+23.54	+20.76
KOSPI	5,684	+0.62	+34.87	+37.90
Shenzhen	2,150	+3.70	-15.06	-13.93
Sensex	77,301	+0.50	-9.29	-7.38
SET Thailand	1,502	+0.74	+19.24	+15.97
ASX 200	8,834	-0.59	+1.38	+0.24
MSCI AC Asia	255.71	-0.06	+12.32	+12.42
Global				
S&P 500	7,689	+1.58	+12.32	+13.54
Nasdaq	25,737	+1.44	+10.73	+10.23
Dow Jones	53,356	+3.03	+11.01	+13.32
FTSE 100	10,829	+1.79	+9.04	+10.76
EuroStoxx	6,266	+1.97	+8.19	+10.70
MSCI World	4,922	+1.48	+11.09	+13.21
MSCI EM	1,557	+0.57	+10.89	+11.76
EIDO	9.85	+1.97	-47.33	-46.35

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,165	-0.21	-1.42	-8.12
EUR ~ IDR	20,366	-0.25	-1.38	-3.93
CNY ~ IDR	2,720	+0.12	-1.98	-12.23
Govt Bond 1 yrs	7.034	-0.16	+4.59	+45.09
Govt Bond 3 yrs	7.349	-0.01	+6.31	+40.52
Govt Bond 10 yrs	7.728	+0.10	+7.51	+27.32

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	145.20	-1.39	-2.52	+35.07
Gold	US$/toz	4,115	+0.97	-1.01	-5.22
Nickel	US$/mt. ton	15,612	+2.81	+0.91	-5.64
Tin	US$/mt. ton	47,043	-0.93	-12.92	+16.12
Brent Oil	US$/barrel	94.66	+0.04	-5.64	+55.56
Palm Oil	MYR/mt.ton	4,275	-0.58	-2.62	+6.93
Rubber	USc/kg	249.20	-0.32	-3.67	+38.52
Soybean	USc/bu	1,198	+0.40	-6.46	+16.25
Wheat	USc/bu	602.25	+0.63	-13.00	+18.79

JCI Leading Movers	Last	Change (%)	Index pts
BBCA	4,930	+1.86	+8.45
ASII	4,900	+3.16	+7.56
BBRI	2,690	+1.13	+5.03
ANTM	2,600	+8.33	+4.85
MKNT	24	+33.33	+3.57

JCI Lagging Movers	Last	Change (%)	Index pts
BRPT	975	-6.70	-5.13
BRMS	308	-6.67	-4.63
AMMN	3,380	-1.46	-2.39
BUMI	116	-3.33	-1.86
ENRG	550	-5.98	-1.51

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street rallied as Democrats won Congress in the US midterms and oil slumped on hopes of an end to the US-Iran conflict. The S&P 500 rose 1.58%, the Nasdaq gained 1.44%, and the Dow Jones jumped 3.03%. The EuroStoxx 50 climbed 1.97% and the FTSE 100 added 1.79%.

Commodities

Brent crude fell more than 8% overnight, a third straight loss, as markets priced in an end to the Iran war, and now trades flat at USD 94.66/barrel (+0.04%). Gold rose 0.97% to USD 4,115/oz, supported by a weaker dollar and lower Treasury yields.

Jakarta Composite Index

The JCI closed up 0.32% to 4,920 yesterday, rebounding late in the session on gains in financials led by BBRI and BBCA. The rupiah stood at IDR 18,165/USD, while foreign investors posted net buys of IDR 258 billion. Today, investors will weigh Wall Street's rally, sharply lower oil prices and the upcoming MSCI review.

Emiten	Action	Date
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
ULTJ	EGM	06 Nov 2026
ITIC	EGM	09 Nov 2026
UNTR	EGM	09 Nov 2026
PTPP	EGM	10 Nov 2026
RIGS	AGM	10 Nov 2026

Source: IDX / KSEI / Company Announcements

NEWS

BINA – Plans 350mn Share Placement

PT Bank Ina Perdana Tbk (BINA) plans a private placement of up to 350 million new shares, about 5.69% of its paid-up capital, to be fully absorbed by PT Bakti Nusa Bangsa and PT Bakti Nusa Jayasentosa, whose ultimate owners are Anthoni Salim and Axton Salim. Proceeds will fund lending. BINA's core capital stood at IDR 2.64 tn at end-September 2026; dilution is about 5.39% (EmitenNews).

Our View: Salim-backed capital lifts BINA toward core capital requirements and supports loan growth; dilution is modest, but pricing at a minimum of 90% of the 25-day average matters.

BRMS – Targets 90,000 oz in 2027

PT Bumi Resources Minerals Tbk (BRMS) targets gold output above 90,000 oz in 2027, director Herwin Wahyu Hidayat said, as it starts mining its underground gold mine in 2H27 with average grades above 3.2 grams per ton. Production reached about 16,700 oz in 3Q26, and the company expects more than 25,000 oz in 4Q26, putting full-year 2026 output at 65,000-70,000 oz (Bisnis).

Our View: A volume step-up of about 30% in 2027 at gold prices above USD 4,000/oz supports earnings recovery after a weak 9M26; underground ramp-up execution is the key risk.

ITMG – Sets IDR 2.31tn Buyback

PT Indo Tambangraya Megah Tbk (ITMG) will buy back shares worth up to IDR 2.31 trillion from 5 November 2026 to 4 February 2027 without a shareholder meeting, citing significant market volatility. Combined with treasury shares from previous programmes, holdings will not exceed 20% of paid-up capital. Purchases will run through the BEI regular market, funded by retained earnings and available cash (Kontan).

Our View: A sizeable buyback alongside the USD 74.2mn interim dividend signals confidence in ITMG's cash position and should cushion the share price, though free-float limits cap execution.

KIJA – 9M26 Profit Falls 38%

PT Kawasan Industri Jababeka Tbk (KIJA) booked 9M26 net profit of IDR 391.7 billion, down 38% from IDR 634.6 billion a year earlier. The decline came from one-off costs of refinancing its USD Senior Notes due 2027 into a rupiah bank loan, including foreign exchange losses, hedge termination costs and accelerated amortisation. Revenue rose 16% YoY to IDR 4.25 trillion (IDX Channel).

Our View: Stripping out one-off refinancing costs, KIJA's 16% revenue growth looks solid, and switching to rupiah debt removes currency risk on its balance sheet going forward.

PGEO – Targets Data Center Power

PT Pertamina Geothermal Energy Tbk (PGEO) aims to launch a green-energy data center business by end-2026 or 1Q27 at the latest. The company is completing a revised environmental impact assessment (AMDAL) and a power supply balance study for direct electricity sales to data center operators, and has started commercial talks with potential offtakers. PGEO has no share buyback plan for now (IDX Channel).

Our View: Direct sales to data centers could earn PGEO higher tariffs than PLN offtake and open a new growth leg; timing depends on permits and signed offtake contracts.

SMAR – Sets IDR 1.41tn Interim Dividend

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) will distribute a FY26 interim dividend of IDR 490 per share, or IDR 1.41 trillion in total, approved by the board of directors and commissioners on 3 November 2026. The cum date in the regular and negotiated markets is 12 November and the ex date 13 November, with payment due in late November 2026 (EmitenNews).

Our View: The IDR 490 per share interim payout is a sizeable cash return that signals confidence in SMAR's cash flow; dividend-focused investors should note the 12 November cum date.

SMSM – 9M26 Sales Rise 6.7%

PT Selamat Sempurna Tbk (SMSM) booked 9M26 sales of IDR 4.18 trillion, up 6.74% YoY. Domestic sales grew 16.21% to IDR 1.59 trillion on a wider distribution network and commercial vehicle demand, while exports rose 1.64% to IDR 2.59 trillion, about 62% of sales. Distribution revenue climbed 14.43% to IDR 1.42 trillion, while capacity utilisation currently stands at around 70% (Kontan).

Our View: Domestic aftermarket strength offsets flat exports; spare capacity at about 70% utilisation leaves SMSM room to grow without heavy capex, supporting its dividend capacity.

ULTJ – Plans IDR 16.94tn Rights Issue

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) will seek shareholder approval on 6 November for a rights issue of up to 7.88 billion shares at IDR 2,150, raising up to IDR 16.94 trillion. About 86.01% will be paid in kind with 100% of Frisian Flag Indonesia, valued at IDR 14.57 trillion; the rest, in cash, funds working capital. The ratio is 15,200:11,517 (EmitenNews).

Our View: Absorbing Frisian Flag creates a dominant dairy player with broader products, but the deal transfers significant ownership to FFI's parent; watch control and minority dilution terms.

WMPP – Swings to 9M26 Profit

PT Widodo Makmur Perkasa Tbk (WMPP) booked 9M26 net profit of IDR 92.9 billion, reversing a net loss of IDR 173.6 billion a year earlier. Consolidated revenue rose 40% YoY to IDR 961.9 billion, led by chicken carcass sales of IDR 750.3 billion, up 70%. Gross profit jumped 252% to IDR 20.1 billion as efficiency and higher utilisation began to pay off (IDX Channel).

Our View: The turnaround is encouraging, but net profit far above gross profit points to non-operating gains; sustained margin improvement in core poultry is needed before re-rating.

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