Aldira Sunrise

9 November 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	5,050
Change (%)	+0.40
Highest	5,050
Lowest	4,925
Value (IDR tn)	10.33
Net Foreign Value (IDR bn)	+329.34
Change YTD (%)	-41.59

NEWS HIGHLIGHTS

BEI – Delists 18 Stocks Tuesday
Coal Sector – ESDM Reviews 2027 Quotas
BIKE – Plans IDR 5.6tn Capex
BMRI – 10M26 Profit Rises 19.6%
CBDK – 9M26 Presales Rise 40%
EMAS – Plans 1.47bn Share Placement
RAJA – Acquires 90% of Kapalindo
ROTI – Plans Treasury Share Cancellation
TRIS – 9M26 Sales Rise 12.2%

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,644	+0.66	-3.85	-6.09
Nikkei	57,435	-5.96	+14.09	+12.87
KOSPI	5,060	-6.02	+20.06	+25.66
Shenzhen	2,153	+0.83	-14.95	-14.55
Sensex	80,999	-0.04	-4.95	-2.66
SET Thailand	1,466	-2.16	+16.36	+12.49
ASX 200	9,021	-0.49	+3.52	+2.18
MSCI AC Asia	245.46	-3.92	+7.81	+8.79
Global				
S&P 500	7,377	+0.31	+7.76	+9.63
Nasdaq	24,579	+1.09	+5.75	+6.85
Dow Jones	51,286	-0.46	+6.70	+9.15
FTSE 100	10,674	-1.01	+7.48	+10.24
EuroStoxx	6,170	-0.98	+6.55	+10.85
MSCI World	4,740	-0.43	+6.99	+9.59
MSCI EM	1,502	-2.69	+6.97	+8.73
EIDO	10.07	+2.44	-46.15	-45.66

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,111	+0.09	-1.17	-7.85
EUR ~ IDR	20,174	+0.22	-0.48	-3.02
CNY ~ IDR	2,715	+0.30	-1.80	-12.07
Govt Bond 1 yrs	7.070	+0.61	+5.49	+45.83
Govt Bond 3 yrs	7.171	-0.58	+3.67	+37.11
Govt Bond 10 yrs	7.651	0.00	+6.13	+26.05

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	140.90	-2.46	-7.42	+31.07
Gold	US$/toz	4,134	+1.45	-1.96	-4.77
Nickel	US$/mt. ton	16,186	+0.19	+4.31	-2.18
Tin	US$/mt. ton	46,468	+2.17	-14.13	+14.70
Brent Oil	US$/barrel	97.46	-0.87	-6.93	+60.16
Palm Oil	MYR/mt.ton	4,049	-1.87	-6.71	+1.28
Rubber	USc/kg	249.20	-0.32	-3.67	+38.52
Soybean	USc/bu	1,200	+0.90	-7.14	+16.42
Wheat	USc/bu	588.75	-0.42	-12.26	+16.12

JCI Leading Movers	Last	Change (%)	Index pts
BBRI	2,810	+3.69	+16.76
BMRI	3,700	+2.49	+8.99
BBCA	5,200	+1.46	+7.04
SMMA	21,475	+3.74	+6.76
ASII	5,000	+1.42	+3.53

JCI Lagging Movers	Last	Change (%)	Index pts
BRPT	850	-6.59	-4.40
EMAS	5,225	-6.70	-4.12
MDKA	2,020	-5.16	-3.66
TPIA	1,245	-3.11	-2.55
BRMS	318	-3.05	-2.11

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street was mixed on Friday as tech stocks rebounded from the prior session's sharp sell-off. The S&P 500 rose 0.31%, the Nasdaq gained 1.09%, and the Dow Jones slipped 0.46%. In Europe, the FTSE 100 fell 1.01% and the EuroStoxx 50 lost 0.98%.

Commodities

Brent crude slipped 0.87% to USD 97.46/barrel, extending last week's 13% slide after President Trump said further strikes on Iran were unlikely if nuclear talks progress. Gold rose 1.45% to USD 4,134/oz as lower oil eased inflation worries, though December Fed hike bets capped gains.

Jakarta Composite Index

The JCI closed up 0.40% at 5,050 on Friday, reversing intraday losses as BBRI, BBCA and ASII led gains. The rupiah stood at IDR 18,111/USD, while foreign investors posted net buys of IDR 329 billion. Today, investors will weigh lower oil prices, Tuesday's US CPI release and the MSCI index review announcement due this week.

Emiten	Action	Date
ITIC	EGM	09 Nov 2026
UNTR	EGM	09 Nov 2026
PTPP	EGM	10 Nov 2026
RIGS	AGM	10 Nov 2026
WIRG	AGM	10 Nov 2026
YELO	EGM	10 Nov 2026
IDEA	EGM	12 Nov 2026
MGLV	EGM	12 Nov 2026
ADCP	EGM	13 Nov 2026
ADHI	EGM	13 Nov 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Delists 18 Stocks Tuesday

The Indonesia Stock Exchange (BEI) will delist 18 listed companies starting Tuesday, 10 November 2026, under Exchange Rule I-N. Seven are bankrupt, including COWL, SRIL, TOYS and SBAT, while the other 11, including SUGI, LCGP and PLAS, have been suspended for more than 50 months. Only two of the 18 have disclosed buyback plans for public shareholders, and only PLAS has completed its buyback (Kontan).

Our View: The clean-up improves listing quality, but minority investors in the 16 companies without a buyback plan risk being left holding untradeable shares after delisting.

Coal Sector – ESDM Reviews 2027 Quotas

The Energy and Mineral Resources Ministry (ESDM) will review coal production needs when setting 2027 RKAB quotas and may not simply follow miners' proposals. Director General of Minerals and Coal Tri Winarno said 2026 output is running slightly above 700 million tons, with no decision yet on next year's level. From 1 January 2027, PT Danantara Sumberdaya Indonesia (DSI) becomes sole intermediary for coal exports (Kontan).

Our View: A tighter 2027 quota would support coal prices but cap volume growth for producers such as PTBA, ITMG and AADI, while DSI adds an export layer to monitor.

BIKE – Plans IDR 5.6tn Capex

PT Bhineka Inovasi Ketahanan Energi Tbk (BIKE) plans to expand into power generation, data centers, industrial estates and tourism, backed by initial capex estimated at IDR 5.6 trillion. Pilot projects include a 200 MW combined-cycle gas power plant in Bali requiring about IDR 3 trillion and a 10 MW Tier III data center in Pulomas costing IDR 1.11 trillion. The plan adds seven new business classifications (IDX Channel).

Our View: The plan is large relative to BIKE's current scale, so funding sources and execution track record will decide whether diversification adds value or strains the balance sheet.

BMRI – 10M26 Profit Rises 19.6%

PT Bank Mandiri (Persero) Tbk (BMRI) booked bank-only net profit of IDR 46.5 trillion through October 2026, up 19.6% YoY. Loans grew 16.5% YoY to IDR 1,635 trillion, channelled mainly to government, energy and water, logistics, metal processing, and food and beverage. Gross NPL improved to 0.97% from 1.02% a year earlier, with NPL coverage at 244.5% and cost of credit at 0.55% (EmitenNews).

Our View: Double-digit loan growth alongside improving asset quality keeps BMRI's earnings momentum ahead of most big-bank peers and supports the case for a valuation re-rating.

CBDK – 9M26 Presales Rise 40%

PT Bangun Kosambi Sukses Tbk (CBDK), developer of PIK2, recorded marketing sales of IDR 448 billion through September 2026, up about 40% YoY. Commercial land plots contributed IDR 379 billion, or about 85% of the total, with the remaining 15% from commercial and residential products. President Director Steven Kusumo said business demand for plots in the PIK2 Central Business District remains solid (Kontan).

Our View: Plot-driven presales support CBDK's high-margin revenue pipeline, though reliance on one product type in one district keeps concentration risk elevated.

EMAS – Plans 1.47bn Share Placement

PT Merdeka Gold Resources Tbk (EMAS) plans a private placement of up to 1.47 billion new shares, or 10% of its paid-up capital, implying dilution of up to 9.09%. The plan goes to an EGM on 26 November 2026. About 25% of proceeds will fund working capital, with the rest for expansion and debt repayment. The company projects its debt-to-equity ratio improving to 0.7x from 1.7x (Kontan).

Our View: Deleveraging is positive for EMAS, but the exercise price, floored at 90% of the 25-day average, and the investor's identity will drive near-term share pressure.

RAJA – Acquires 90% of Kapalindo

PT Rukun Raharja Tbk (RAJA), through 99.99%-owned PT Banawa Rezeki Optima, completed the acquisition of 90% of PT Kapalindo Nusantara Jaya on 4 November 2026. Kapalindo owns 25% of PT Golden Prima Maritim, which operates one LNG carrier and one Very Large Gas Carrier. Separately, RAJA and six subsidiaries secured a sharia financing facility from Maybank Indonesia of up to IDR 250 billion (Kontan).

Our View: The deal gives RAJA an entry into gas shipping that complements its midstream gas business, while the new IDR 250 billion facility adds funding room for diversification.

ROTI – Plans Treasury Share Cancellation

PT Nippon Indosari Corpindo Tbk (ROTI) plans to cancel 514.21 million treasury shares, or 8.31% of paid-up capital, through a capital reduction to be put to an EGM on 15 December 2026. The shares come from buybacks conducted between 2021 and 2025. Management called the move a first step to raise free float, with the public stake set to rise to 8.25% from 7.65% (EmitenNews).

Our View: The cancellation is value-neutral but shows ROTI addressing its low free float, which weighs on liquidity and index eligibility; further steps are still needed.

TRIS – 9M26 Sales Rise 12.2%

PT Trisula International Tbk (TRIS) booked 9M26 sales of IDR 1.3 trillion, up 12.2% YoY, while net profit rose 3.1% to IDR 82.7 billion. Manufacturing contributed 66% of sales at IDR 1.1 trillion, up 10.9%, and distribution grew 32.2% to IDR 317.5 billion. Exports, about 60% of sales, increased 11.4% to IDR 802.2 billion, while domestic sales rose 13.3% (IDX Channel).

Our View: Export-led top-line growth is positive, but profit lagging sales points to margin pressure; watch cost control and export orders into 4Q26.

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