Aldira Sunrise

11 November 2026

JCI SUMMARY

Closing price	5,126
Change (%)	+1.02
Highest	5,161
Lowest	5,076
Value (IDR tn)	75.30
Net Foreign Value (IDR bn)	+171.89
Change YTD (%)	-40.72

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,557	+0.44	-4.19	-7.85
Nikkei	60,460	+2.87	+20.10	+18.91
KOSPI	5,239	+4.39	+24.32	+27.58
Shenzhen	2,159	+1.18	-14.70	-14.24
Sensex	81,107	+0.13	-4.83	-3.30
SET Thailand	1,496	+1.58	+18.79	+15.06
ASX 200	9,129	+1.10	+4.76	+3.52
MSCI AC Asia	249.82	+1.78	+9.73	+9.73
Global				
S&P 500	7,521	-0.38	+9.87	+10.08
Nasdaq	25,066	-0.74	+7.85	+6.54
Dow Jones	52,232	-0.30	+8.67	+10.27
FTSE 100	10,752	-0.29	+8.26	+9.85
EuroStoxx	6,328	+0.59	+9.26	+11.71
MSCI World	4,846	+2.25	+9.39	+10.53
MSCI EM	1,525	+1.50	+8.58	+8.90
EIDO	10.20	-1.07	-45.45	-45.01

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,051	+0.33	-0.82	-7.54
EUR ~ IDR	20,320	-0.50	-1.26	-3.71
CNY ~ IDR	2,707	+0.32	-1.17	-11.79
Govt Bond 1 yrs	6.979	-0.68	+4.13	+43.96
Govt Bond 3 yrs	7.092	-1.68	+2.53	+35.60
Govt Bond 10 yrs	7.595	-0.73	+5.35	+25.12

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	139.00	+0.69	-6.62	+29.30
Gold	US$/toz	4,040	-1.80	-4.17	-6.93
Nickel	US$/mt. ton	16,047	-0.85	+3.86	-3.01
Tin	US$/mt. ton	46,449	-0.04	-12.31	+14.65
Brent Oil	US$/barrel	92.05	-0.56	-12.10	+51.27
Palm Oil	MYR/mt.ton	4,040	-0.22	-7.38	+1.05
Rubber	USc/kg	240.80	-3.37	-9.27	+33.85
Soybean	USc/bu	1,225	+3.57	-5.22	+18.83
Wheat	USc/bu	591.50	+0.60	-11.85	+16.67

JCI Leading Movers	Last	Change (%)	Index pts
ASII	5,350	+3.88	+10.12
AMMN	3,730	+3.90	+6.72
BMRI	3,750	+1.08	+4.01
EMAS	5,450	+5.83	+3.31
PTRO	2,410	+15.31	+2.59

JCI Lagging Movers	Last	Change (%)	Index pts
BBCA	5,300	-0.47	-2.36
AKRA	1,275	-4.85	-1.24
TLKM	2,040	-0.49	-1.15
BRMS	306.00	-1.29	-0.84
INTP	5,650	-3.42	-0.82

Source: Bloomberg

NEWS HIGHLIGHTS

- BEI – Adds 300 HSC Stocks
- BEI – Targets 45-Day Probe Results
- FAST – 9M26 Net Loss Narrows
- HELI – Plans 83.28mn Share Placement
- IDEA – Nawasena Completes Takeover
- POWR – 9M26 Profit Rises 23.8%
- TCPI – Sets Up Shipyard Subsidiary

MARKET REVIEW

Global Stock Market

Wall Street closed lower as hotter-than-expected US October inflation and hawkish Fed remarks lifted bets on a December rate hike. The S&P 500 fell 0.38%, the Nasdaq lost 0.74%, and the Dow Jones slipped 0.30%. In Europe, the EuroStoxx 50 rose 0.59%, while the FTSE 100 eased 0.29%.

Commodities

Brent crude slipped 0.56% to USD 92.05/barrel, its lowest since late August, on growing hopes of Middle East de-escalation. Gold fell 1.80% to USD 4,040/oz as hotter US inflation lifted rate-hike bets, while soybeans jumped 3.57% after the USDA's WASDE report.

Jakarta Composite Index

The JCI closed up 1.02% to 5,126, led by utilities and basic materials, with ASII and AMMN the top index movers. The rupiah firmed to IDR 18,051/USD, while foreign investors posted net buys of IDR 172 billion. Today, investors will weigh Wall Street's losses, softer oil and gold, and the MSCI index review announcement.

Emiten	Action	Date
IDEA	EGM	12 Nov 2026
MGLV	EGM	12 Nov 2026
ADCP	EGM	13 Nov 2026
ADHI	EGM	13 Nov 2026
ARMY	EGM	13 Nov 2026
CENT	EGM	13 Nov 2026
BOSS	AGM & EGM	16 Nov 2026
FAPA	EGM	16 Nov 2026
TOTL	EGM	16 Nov 2026
BBTN	EGM	17 Nov 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Adds 300 HSC Stocks

The Indonesia Stock Exchange (BEI) changed its high shareholding concentration (HSC) methodology, adding 300 stocks to the list for a total of 383, which will be excluded from the JCI calculation. The new names represent 6.16% of JCI market capitalisation. BEI dropped the IDR 5 trillion market-cap screening threshold and the price-impact ratio; a stock now qualifies when 10 or fewer holders control 92.5% or more (Bisnis).

Our View: Wider HSC exclusion tightens free-float discipline ahead of the MSCI review but may trigger index-related selling in affected names; watch BEI's published list and implementation date.

BEI – Targets 45-Day Probe Results

The Indonesia Stock Exchange (BEI) targets announcing within 45 days the results of its investigation into trading in CASA, FUJI and NSSS, and said the probe may widen to other stocks. BEI found six investors drove about 98% of CASA trading over 26 Oct-2 Nov, 16 investors about 87% of FUJI trading since March, and 19 investors about 52% of NSSS trading since December 2025 (Kontan).

Our View: Tighter surveillance of concentrated trading supports market credibility before the MSCI review, though the three stocks face headline and liquidity risk until BEI publishes its findings.

FAST – 9M26 Net Loss Narrows

PT Fast Food Indonesia Tbk (FAST), operator of the KFC chain in Indonesia, booked 9M26 revenue of IDR 4.13 trillion, up about 16% from IDR 3.56 trillion. Gross profit rose to IDR 2.32 trillion, while the operating loss narrowed to IDR 176.47 billion from IDR 244.62 billion. Net loss attributable to owners shrank to IDR 212.45 billion from IDR 239.58 billion (IDX Channel).

Our View: Double-digit sales growth is narrowing losses, but selling and distribution costs still exceed gross profit; FAST needs a sustained traffic recovery before a return to profit looks credible.

HELI – Plans 83.28mn Share Placement

PT Jaya Trishindo Tbk (HELI) plans a private placement of up to 83,286,238 new shares, equal to 10% of its paid-up capital, with a nominal value of IDR 100 per share. Proceeds will mainly fund the planned acquisition of PT Putra Elang Angkasaraya (PEAR), with the rest for working capital at HELI and its subsidiary PT Komala Indonesia. Management expects the move to avoid added interest costs (IDX Channel).

Our View: Equity funding keeps HELI's balance sheet light while adding scale through PEAR, though shareholders face up to 9.1% dilution; watch the placement price and acquisition terms.

IDEA – Nawasena Completes Takeover

PT Nawasena Nugra Investama completed the acquisition of 707,322,700 shares of PT Idea Indonesia Akademi Tbk (IDEA) on 9 November 2026 from President Director Eko Desriyanto and PT Idea Asia Investama at IDR 53.73 per share, worth IDR 38.00 billion. Nawasena, previously unaffiliated with the company or its shareholders, now owns 66.58% and has become IDEA's new controlling shareholder (EmitenNews).

Our View: The completed change of control should lead to a mandatory tender offer; watch the offer price against the IDR 53.73 deal price and the new controller's plans.

POWR – 9M26 Profit Rises 23.8%

PT Cikarang Listrindo Tbk (POWR) booked 9M26 net profit of USD 70.92 million, up 23.76% from USD 57.31 million. Net sales rose 3.74% to USD 427.90 million, led by industrial customers at USD 388.74 million (+7%), while sales to PLN fell 20.34% to USD 39.16 million. Lower finance costs and USD 7.43 million of business-interruption insurance claims also lifted earnings (Kontan).

Our View: Industrial demand is driving POWR's growth, but part of the profit jump came from one-off insurance income; strip it out to gauge the underlying earnings trend.

TCPI – Sets Up Shipyard Subsidiary

PT Transcoal Pacific Tbk (TCPI) established a new subsidiary on 9 November 2026 to run a shipyard business focused on ship maintenance and repair services. TCPI holds 99% of the new entity and PT Trans Energi Logistik holds 1%. The subsidiary has authorised capital of IDR 50 billion and paid-up capital of IDR 25 billion, aimed at lowering maintenance costs and improving fleet availability (EmitenNews).

Our View: Bringing repair work in-house should trim TCPI's maintenance costs and vessel downtime; the IDR 25 billion outlay is modest, so the benefit is margin support rather than new growth.

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