Aldira Sunrise

12 November 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	5,115
Change (%)	-0.21
Highest	5,145
Lowest	5,086
Value (IDR tn)	8.81
Net Foreign Value (IDR bn)	-20.76
Change YTD (%)	-40.85

NEWS HIGHLIGHTS

BEI – Sets 383-Stock HSC List
Coal Sector – Buyers Reject RKAB Clauses
LQ45 – Adds ERAA, GGRM, PWON
MSCI – Deletes BRPT, BRMS
BKSL – Partners Al-Azhar on School
KEEN – Signs USD 1.2bn PLN Contracts
RANS – Ministry Deals Draw Scrutiny

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	24,316	-0.98	-5.13	-8.92
Nikkei	61,249	+1.31	+21.67	+19.95
KOSPI	5,375	+2.60	+27.55	+29.51
Shenzhen	2,184	+1.16	-13.71	-12.91
Sensex	81,879	+0.95	-3.92	-3.06
SET Thailand	1,502	+0.39	+19.25	+16.91
ASX 200	9,153	+0.27	+5.04	+4.02
MSCI AC Asia	254.04	+1.69	+11.58	+11.55
Global				
S&P 500	7,619	+1.31	+11.30	+11.29
Nasdaq	25,466	+1.60	+9.57	+8.51
Dow Jones	52,486	+0.49	+9.20	+9.51
FTSE 100	10,835	+0.78	+9.10	+9.45
EuroStoxx	6,393	+1.04	+10.39	+11.66
MSCI World	4,836	-0.21	+9.16	+9.80
MSCI EM	1,549	+1.56	+10.27	+10.40
EIDO	10.21	+0.10	-45.40	-44.66

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,145	-0.19	-1.33	-8.02
EUR ~ IDR	20,235	-0.08	-0.85	-3.31
CNY ~ IDR	2,720	-0.18	-1.67	-12.23
Govt Bond 1 yrs	6.960	-0.95	+3.85	+43.56
Govt Bond 3 yrs	7.116	-1.34	+2.88	+36.06
Govt Bond 10 yrs	7.620	-0.41	+5.70	+25.54

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	142.45	+2.48	-4.30	+32.51
Gold	US$/toz	3,994	-0.89	-5.27	-7.99
Nickel	US$/mt. ton	15,850	-1.23	+2.58	-4.21
Tin	US$/mt. ton	46,359	-0.19	-12.48	+14.43
Brent Oil	US$/barrel	92.63	+1.25	-11.55	+52.23
Palm Oil	MYR/mt.ton	4,156	+2.87	-4.72	+3.95
Rubber	USc/kg	248.40	+3.37	-6.41	+38.08
Soybean	USc/bu	1,229	+0.37	-4.88	+19.26
Wheat	USc/bu	599.50	+1.14	-10.66	+18.24

JCI Leading Movers	Last	Change (%)	Index pts
BBRI	2,860	+1.42	+6.73
ENRG	615	+9.82	+2.39
BBCA	5,325	+0.47	+2.36
TLKM	2,060	+0.98	+2.31
BMRI	3,770	+0.53	+2.01

JCI Lagging Movers	Last	Change (%)	Index pts
ASII	5,250	-1.87	-5.06
AMMN	3,640	-2.41	-4.32
BRPT	765	-6.71	-4.04
EMAS	5,200	-4.59	-2.76
BRMS	298	-2.61	-1.69

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street rallied as strong CoreWeave results revived appetite for AI stocks. The S&P 500 rose 1.31%, the Nasdaq gained 1.60%, and the Dow Jones added 0.49%. In Europe, the EuroStoxx 50 climbed 1.04% and the FTSE 100 rose 0.78%.

Commodities

Brent crude rose 1.25% to USD 92.63/barrel, rebounding from a 10-week low amid persistent US-Iran tensions. Gold slipped 0.89% to USD 3,994/oz as a stronger dollar, hotter-than-expected US inflation and hawkish Fed remarks weighed on bullion overnight.

Jakarta Composite Index

The JCI closed down 0.21% to 5,115 yesterday, weighed by ASII and PTRO ahead of the MSCI review announcement. The rupiah weakened to IDR 18,145/USD, while foreign investors posted net sells of IDR 21 billion. Today, investors will weigh the MSCI review results, Friday's exit of 383 HSC stocks from the JCI, Wall Street's gains and firmer oil.

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 – Sets 383-Stock HSC List

The Indonesia Stock Exchange (BEI) and KSEI announced on 11 November 2026 that 383 stocks fall into the High Shareholding Concentration (HSC) category, based on ownership as of 30 October 2026. The new method covers all issuers regardless of market cap and drops the Price Impact Ratio. OCAP, DCII and EDGE show concentration above 99.9%. HSC stocks will exit the JCI calculation from Friday, 13 November (Bisnis).

Our View: Removing 383 thinly held names should make the JCI a cleaner gauge of investable stocks, though affected names may face weaker liquidity and index-related selling this week.

Coal Sector – Buyers Reject RKAB Clauses

Talks on 2027 coal supply contracts with Chinese buyers have reportedly stalled after several Indonesian producers sought clauses releasing them from contracted volumes if the government cuts 2027 RKAB quotas or delays export approvals. Perhapi chairman Sudirman Widhy said producers want this protection after their 2026 production plans were cut early this year, while Aspebindo urged clauses that share policy risk more evenly (Kontan).

Our View: Quota uncertainty is starting to weigh on export contracts; prolonged talks could pressure 2027 volumes and pricing for coal miners such as PTBA, ITMG and ADRO.

LQ45 – Adds ERAA, GGRM, PWON

BEI carried out an incidental review of the LQ45 and IDX80 indices, effective from 18 November 2026 to 29 January 2027. MAPI, NCKL and PGEO leave the LQ45 and are replaced by ERAA, GGRM and PWON. In the IDX80, MAPI, NCKL, PGEO and TKIM are removed, while DKFT, IMPC, NICL and RMKE are added. The changes follow BEI's revised major evaluation of 27 October 2026 (Bisnis).

Our View: Inclusion typically lifts benchmark and passive demand for ERAA, GGRM and PWON, while MAPI, NCKL and PGEO may see index-related selling ahead of 18 November.

MSCI – Deletes BRPT, BRMS

MSCI removed Barito Pacific (BRPT) and Bumi Resources Minerals (BRMS) from its Global Standard Indexes in the November 2026 review, with no Indonesian additions. BRMS moves to the MSCI Indonesia Small Cap Index, while AVIA, CTRA, MTEL, EMTK, JSMR, RAJA and WIFI are deleted from the small cap index. The changes take effect after the close on 30 November 2026, based on a 20 October price cutoff (Bisnis).

Our View: Expect passive outflows from BRPT and the seven small cap deletions around 30 November; the absence of any additions underlines MSCI's cautious stance on Indonesia.

BKSL – Partners Al-Azhar on School

PT Sentul City Tbk (BKSL) signed an MoU with Yayasan Al-Azhar Syifa Budi on 11 November 2026 to develop an integrated Islamic school in Sentul City, Bogor, covering kindergarten to senior high school. The school will combine the national curriculum, international programmes and character education, with the foundation as operator. BKSL said it supports Sentul City as a self-contained township, but gave no investment value or timeline (EmitenNews).

Our View: Schools tend to support residential absorption in township projects, but with no investment, timing or revenue details disclosed, the near-term earnings impact on BKSL is minimal.

KEEN – Signs USD 1.2bn PLN Contracts

PT Kencana Energi Lestari Tbk (KEEN) signed two power purchase agreements with PLN on 11 November 2026 for hydropower plants totalling 140 MW, worth USD 1.20 bn or about IDR 21.84 tn. PLTA Salu Uro (95 MW, USD 819 mn) and PLTA Pakkat 2 (45 MW, USD 384 mn) will sell power to PLN for 30 years each, with commercial operation targeted for 4Q31 and 4Q30 respectively (Bisnis).

Our View: The contracts add long-dated, PLN-backed revenue visibility and sharply lift KEEN's capacity, but heavy construction capex through 2031 makes funding and execution the key risks.

RANS – Ministry Deals Draw Scrutiny

PT Rans Entertainmen Indonesia Tbk (RANS) confirmed that service contracts with the Ministry of Education and Culture and the Ministry of Marine Affairs and Fisheries contributed 59% of subsidiary Rans Animasi Indonesia's revenue in 9M26, up from 18% in 2024 and 42% in 2025. The deals, worth about IDR 14.69 bn, cover museum promotion and fisheries education content and were flagged by Indonesia Corruption Watch (EmitenNews).

Our View: The amounts are small for RANS, but heavy reliance on government contracts and the ICW scrutiny raise reputational and governance risk; watch for any follow-up from authorities.

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