Aldira Sunrise

16 November 2026

JCI SUMMARY

Closing price	5,344
Change (%)	+1.78
Highest	5,362
Lowest	5,215
Value (IDR tn)	11.50
Net Foreign Value (IDR bn)	-229.77
Change YTD (%)	-38.19

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,638	-1.55	-7.78	-11.04
Nikkei	61,142	+0.53	+21.46	+21.37
KOSPI	5,291	-0.98	+25.54	+31.88
Shenzhen	2,103	-2.11	-16.90	-16.26
Sensex	81,592	-0.39	-4.26	-3.51
SET Thailand	1,505	+0.39	+19.47	+18.56
ASX 200	9,082	-0.71	+4.22	+5.19
MSCI AC Asia	254.25	-0.32	+11.67	+12.36
Global				
S&P 500	7,562	-0.40	+10.46	+12.29
Nasdaq	25,136	-0.91	+8.15	+9.76
Dow Jones	52,348	+0.10	+8.91	+11.03
FTSE 100	10,903	+0.36	+9.78	+12.42
EuroStoxx	6,387	-0.19	+10.28	+12.17
MSCI World	4,852	-0.38	+9.52	+11.70
MSCI EM	1,550	-0.32	+10.38	+11.88
EIDO	10.60	+1.24	-43.32	-42.33

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,195	-0.46	-1.64	-8.27
EUR ~ IDR	20,136	+0.40	-0.68	-2.83
CNY ~ IDR	2,728	-0.45	-1.99	-12.47
Govt Bond 1 yrs	6.947	-1.14	+3.83	+43.30
Govt Bond 3 yrs	7.168	-0.62	+3.63	+37.05
Govt Bond 10 yrs	7.621	-0.39	+5.99	+25.55

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	145.75	+0.34	-3.09	+35.58
Gold	US$/toz	3,886	+0.03	-6.97	-10.48
Nickel	US$/mt. ton	15,788	-1.55	+2.53	-4.58
Tin	US$/mt. ton	47,007	+0.44	-9.20	+16.12
Brent Oil	US$/barrel	95.84	+0.02	-9.32	+57.50
Palm Oil	MYR/mt.ton	4,326	+0.77	-1.64	+8.20
Rubber	USc/kg	250.20	+1.34	-3.25	+39.08
Soybean	USc/bu	1,232	+1.03	-4.07	+19.51
Wheat	USc/bu	593.25	+1.54	-11.36	+17.01

JCI Leading Movers	Last	Change (%)	Index pts
BRMS	348.00	+16.00	+10.77
BBRI	3,060	+0.99	+5.36
BUMI	136.00	+7.09	+4.45
BRPT	805.00	+7.33	+4.30
TLKM	2,160	+1.41	+3.68

JCI Lagging Movers	Last	Change (%)	Index pts
AMMN	3,680	-0.54	-1.02
ICBP	6,700	-1.11	-0.53
KLBF	760.00	-0.65	-0.28
INCO	3,690	-1.07	-0.27
UNVR	1,535	-0.97	-0.25

Source: Bloomberg

NEWS HIGHLIGHTS

BEI – Eight Firms Await IPO
FTSE – Deletes 14 HSC Stocks
ANTM – 9M26 Profit Jumps 46%
DOID – 9M26 Net Loss Narrows
GMFI – Plans 22bn-Share Rights Issue
MEDC – Sambar Field Starts Production
NAYZ – Controller Ends Tender Offer
PGEO – Targets 12.5% Free Float
RMKE – Hits Record Barge Loading

MARKET REVIEW

Global Stock Market

Wall Street ended mixed on Friday as a chipmaker selloff tied to Nvidia's leadership turmoil and hotter producer prices weighed on tech. The S&P 500 fell 0.40%, the Nasdaq lost 0.91%, and the Dow Jones edged up 0.10%. The FTSE 100 rose 0.36%, while the EuroStoxx 50 slipped 0.19%.

Commodities

Brent crude was flat at USD 95.84/barrel, up 0.02%, as Trump's remark that the US no longer needs an Iran deal offset recovering Middle East exports. Gold edged up 0.03% to USD 3,886/oz, near multi-month lows as a firmer dollar and rising yields weighed.

Jakarta Composite Index

The JCI closed up 1.78% to 5,344 on Friday, led by energy and basic materials stocks. The rupiah firmed to IDR 18,195/USD, while foreign investors posted net sells of IDR 230 billion. Today, investors will weigh Wall Street's chip-led losses, FTSE Russell's removal of 14 HSC stocks and this week's Bank Indonesia meeting.

Emiten	Action	Date
BOSS	AGM & EGM	16 Nov 2026
FAPA	EGM	16 Nov 2026
TOTL	EGM	16 Nov 2026
BBTN	EGM	17 Nov 2026
GEMA	EGM	17 Nov 2026
KIOS	EGM	17 Nov 2026
MDIA	AGM	17 Nov 2026
SMAR	EGM	17 Nov 2026
SMMA	EGM	17 Nov 2026
VIVA	AGM & EGM	17 Nov 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Eight Firms Await IPO

Indonesia Stock Exchange (BEI) company valuation director Saidu Solihin said eight companies were in the share-listing pipeline as of 13 November 2026: one small-asset, five medium-asset and two large-asset firms. They comprise three healthcare, two basic materials, two energy and one financial company. Seven companies have listed so far this year, raising IDR 2.16 tn, while 69 issuers raised IDR 165.33 tn through 166 debt issues (Bisnis).

Our View: A small, mostly mid-sized pipeline and only IDR 2.16 tn raised this year show issuers staying cautious amid HSC and index-review uncertainty; a pickup needs foreign confidence to return.

FTSE – Deletes 14 HSC Stocks

FTSE Russell will delete 14 Indonesian stocks on the exchange's High Shareholding Concentration list from its global indices, effective at the open on 21 December 2026, using market prices rather than the zero price applied in June. Deletions include BRIS (Large Cap), MTEL and TBIG (Mid Cap), and MAPI and TKIM (Small Cap). Indonesia stays a Secondary Emerging market, with full composition changes deferred to at least March 2027 (Bisnis).

Our View: Passive selling should concentrate in BRIS, MTEL and TBIG before 21 December, but keeping Indonesia's status and off the watch list removes a larger downside risk for the market.

ANTM – 9M26 Profit Jumps 46%

ANTAM (ANTM) booked 9M26 consolidated net profit of IDR 9.7 tn, up 46% from IDR 6.6 tn, as revenue rose 23% to IDR 88.48 tn and net margin widened to 11% from 9%. Precious metals and refining contributed IDR 68.8 tn, or 78% of revenue. Gold sales reached 25.2 tons worth IDR 68.4 tn, up about 17%, while mined gold output rose 7% to about 634 kg (Bisnis).

Our View: Gold trading drives ANTM's earnings growth, leaving profit tied to gold prices that are down about 10% this year; small own-mine output limits margin upside from here.

DOID – 9M26 Net Loss Narrows

BUMA International Grup (DOID) booked 9M26 revenue of USD 929mn, down 18% YoY, after a key client's site halted operations and declared force majeure in 3Q26. Higher average selling prices partly offset lower volumes, but EBITDA fell 23% to USD 97mn. Net loss narrowed 47% to USD 43mn, helped by Asiamet dividends, forex gains and asset sales. Operations resumed in October, with full activity expected in November (IDX Channel).

Our View: The narrower loss rests on non-operating gains, so DOID's recovery case depends on the client site returning to full output in November and volumes normalising in 2027.

GMFI – Plans 22bn-Share Rights Issue

Garuda Maintenance Facility Aero Asia (GMFI) plans its third rights issue of up to 22.03 bn Series B shares with a nominal value of IDR 19 per share, seeking about USD 59.41mn. An EGM on 19 November 2026 will vote on the plan. Proceeds will fund capacity additions, equipment and machine upgrades and working capital, lifting cash to USD 101.77mn and equity by 41.08% to USD 204.03mn (Kontan).

Our View: The raise repairs a thin equity base and funds capacity, a cautious positive; dilution is heavy for minorities who do not subscribe, so pricing and the controller's participation are key.

MEDC – Sambar Field Starts Production

MedcoEnergi (MEDC) said its Sambar field in South Sumatra's Corridor PSC started production in November 2026, while Sakakemang and Paus Biru are targeted onstream in 3Q27 and 4Q27. Oil and gas output rose 19% YoY to 170.1 mboepd in 1H26, helped by Forel, Terubuk, Senoro Phase 2A and Bualuang. Medco Power sold 2,323 GWh of electricity, up 16.5%, from 1,012 MW gross capacity (EmitenNews).

Our View: Sambar's start and two projects on schedule underpin MEDC's volume growth into 2027, partly cushioning softer oil prices; delivery on these timelines is the main catalyst to watch.

NAYZ – Controller Ends Tender Offer

PT Saiko Consultancy Grand completed the mandatory tender offer for Hassana Boga Sejahtera (NAYZ), run from 5 October to 3 November and settled on 10 November. Forty shareholders sold 193.93mn shares, or 7.61%, out of a maximum 1.17 bn shares sought. Combined holdings of Saiko Consultancy Pte. Ltd. and Saiko Consultancy Grand rose to 943.93mn shares, or 37.02%, from 29.41% before the offer (EmitenNews).

Our View: Low tender take-up leaves NAYZ's free float broadly intact, so attention shifts to the new controller's business plans; we stay neutral until a concrete strategy or asset injection emerges.

PGEO – Targets 12.5% Free Float

Pertamina Geothermal Energy (PGEO) targets a minimum free float of 12.5% by March 2027, rising to 15% in 2028, finance director Fransetya Hasudungan Hutabarat said. 9M26 net profit rose 21.45% to USD 126.62mn on revenue up 10.46% to USD 352.20mn. Electricity output grew 9.79% to 4,114 GWh with 98.51% availability. PGEO also signed an AI cooperation MoU with Lintasarta on 11 November (IDX Channel).

Our View: Meeting the free-float floor likely needs a parent selldown or placement, a near-term overhang, but better liquidity could aid index eligibility; steady earnings growth supports the case.

RMKE – Hits Record Barge Loading

RMK Energy (RMKE) loaded a record 1.06mn tons of coal onto barges in October 2026, up 8.3% MoM and 61.7% YoY. Ten-month barge loading reached 6.67mn tons, up 3.2%, while hauling volume jumped 186% to 2.82mn tons. Six third-party mines have joined its hauling road since 2025, helped by South Sumatra's ban on coal trucking on public roads from January 2026 (EmitenNews).

Our View: Rising third-party hauling and the road ban give RMKE a structural volume tailwind, positive for 4Q26 earnings, though the 2027 coal RKAB quota review remains a key risk.

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