Aldira Sunrise

18 November 2026

JCI SUMMARY

Closing price	5,305
Change (%)	-0.30
Highest	5,385
Lowest	5,293
Value (IDR tn)	9.85
Net Foreign Value (IDR bn)	-484.08
Change YTD (%)	-38.65

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,508	-1.03	-8.28	-10.90
Nikkei	58,860	-1.34	+16.93	+20.86
KOSPI	4,968	-2.59	+17.90	+25.67
Shenzhen	2,034	-0.90	-19.64	-18.18
Sensex	82,532	+0.52	-3.15	-2.53
SET Thailand	1,475	-1.66	+17.07	+16.11
ASX 200	8,883	-1.79	+1.94	+4.89
MSCI AC Asia	248.84	-2.13	+9.30	+10.21
Global				
S&P 500	7,341	-1.03	+7.23	+10.01
Nasdaq	24,328	-0.74	+4.67	+7.14
Dow Jones	50,759	-1.64	+5.61	+8.95
FTSE 100	10,690	-1.76	+7.64	+10.48
EuroStoxx	6,212	-2.15	+7.26	+10.13
MSCI World	4,773	-1.62	+7.74	+10.87
MSCI EM	1,508	-2.75	+7.34	+8.62
EIDO	10.56	+0.48	-43.53	-42.55

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,251	-0.31	-1.14	-8.55
EUR ~ IDR	20,072	+0.32	+0.78	-2.52
CNY ~ IDR	2,738	-0.37	-1.37	-12.79
Govt Bond 1 yrs	6.986	+0.56	+2.19	+44.10
Govt Bond 3 yrs	7.226	+0.81	+4.35	+38.16
Govt Bond 10 yrs	7.710	+1.17	+4.77	+27.02

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	144.95	-0.21	-3.62	+34.84
Gold	US$/toz	3,852	-0.03	-7.88	-11.27
Nickel	US$/mt. ton	15,718	-0.85	+3.64	-5.00
Tin	US$/mt. ton	46,456	-1.17	-7.80	+14.75
Brent Oil	US$/barrel	93.05	+0.66	-15.30	+52.92
Palm Oil	MYR/mt.ton	4,215	-0.21	-7.08	+5.43
Rubber	USc/kg	246.90	-0.92	-3.63	+37.24
Soybean	USc/bu	1,226	-0.28	-2.83	+18.92
Wheat	USc/bu	595.25	+1.41	-9.88	+17.41

JCI Leading Movers	Last	Change (%)	Index pts
BMRI	3,940	+1.03	+4.26
GOTO	27	+3.85	+2.28
BBNI	3,640	+1.11	+1.76
INDF	7,250	+1.75	+1.65
ANTM	2,730	+2.25	+1.55

JCI Lagging Movers	Last	Change (%)	Index pts
BBCA	5,500	-1.79	-10.02
AMMN	3,410	-2.85	-5.10
BRMS	304	-6.17	-4.49
BRPT	710	-5.33	-3.12
ASII	5,650	-0.88	-2.69

Source: Bloomberg

NEWS HIGHLIGHTS

Danantara – Eyes 2029 SOE IPOs
DGWG – Sets IDR 114.70bn Interim Dividend
EMAS – Plans 1.47bn-Share Private Placement
GTBO – Secures 817,900-Ton Coal Quota
MDIA – Guides IDR 560bn 2026 Revenue
RUNS – BCA Auctions Pledged Property
TGRA – Adidaya to Take Control
TINS – Eyes 25,000-Ton Ore Output

MARKET REVIEW

Global Stock Market

Wall Street fell as a technology selloff dragged the S&P 500 to its lowest since July: the S&P 500 lost 1.03%, the Nasdaq slipped 0.74% and the Dow Jones dropped 1.64%. Nvidia rose after hours on a results beat. The EuroStoxx 50 fell 2.15% and the FTSE 100 lost 1.76%.

Commodities

Brent crude rose 0.66% to USD 93.05/barrel, rebounding from Monday's slide as Iran stepped up threats against shipping in the Strait of Hormuz. Gold was flat, down 0.03% at USD 3,852/oz near a one-year low, as a firm dollar and rising bets on a December Fed hike weighed.

Jakarta Composite Index

The JCI closed down 0.30% to 5,305 yesterday as BBCA, AMMN, BRMS and BRPT weighed on the index. The rupiah firmed to IDR 18,251/USD, but foreign investors posted net sells of IDR 484 billion. Today, investors will weigh Bank Indonesia's rate decision, Wall Street's tech-led losses, Nvidia's results and the FOMC minutes.

Emiten	Action	Date
FLMC	EGM	18 Nov 2026
GTBO	AGM	18 Nov 2026
INCO	EGM	18 Nov 2026
MTFN	AGM	18 Nov 2026
TRUE	AGM	18 Nov 2026
ASHA	EGM	19 Nov 2026
GDYR	EGM	19 Nov 2026
MARK	EGM	19 Nov 2026
ARII	EGM	20 Nov 2026
ASGR	EGM	20 Nov 2026

Source: IDX / KSEI / Company Announcements

NEWS

Danantara – Eyes 2029 SOE IPOs

Danantara Indonesia and the SOE Regulatory Agency (BP BUMN) have mapped a transformation roadmap that ends with initial public offerings of state-owned companies from 2029. BP BUMN head and Danantara COO Dony Oskaria said the plan starts with consolidation in 2026, followed by human capital in 2027 and technology in 2028, before a value-creation phase selects SOEs ready to list. The roadmap targets around 100 world-class SOEs by 2030 (Bisnis).

Our View: A defined listing pipeline could deepen the IDX's large-cap supply and liquidity, though the 2029 horizon means little near-term impact; watch which sectors Danantara names first.

DGWG – Sets IDR 114.70bn Interim Dividend

PT Delta Giri Wacana Tbk (DGWG) will pay a 2026 interim cash dividend of IDR 19.5 per share, or IDR 114.70 billion in total, equal to 71.74% of its 9M26 net profit attributable to owners of IDR 159.88 billion. The board decision was approved by the commissioners on 13 November. The cum date is 25 November, the ex date 26 November and the recording date 27 November 2026 (EmitenNews).

Our View: A payout above 70% of nine-month profit signals confidence in the agri-input supplier's cash generation; neutral-to-positive, offering yield support ahead of the 25 November cum date.

EMAS – Plans 1.47bn-Share Private Placement

PT Merdeka Gold Resources Tbk (EMAS) plans a private placement of up to 1.47 billion new shares, equal to 10% of its issued capital. Replying to the exchange, the company said no investor has yet expressed interest, so proceeds cannot be estimated. About 25% of the funds would go to working capital, 50% to business development of EMAS and the Merdeka group, and 25% to refinancing existing debt (Kontan).

Our View: Fresh equity would ease funding for EMAS's gold ramp-up and debt, but 10% dilution with no committed investor yet leaves pricing uncertain; we stay cautiously constructive.

GTBO – Secures 817,900-Ton Coal Quota

PT Garda Tujuh Buana Tbk (GTBO) has obtained a 2026 coal production quota of up to 817,900 tons after the Energy and Mineral Resources Ministry approved its RKAB. At its public expose on 17 November, the company estimated actual output through December 2026 at 400,000-500,000 tons. GTBO now holds three coal sales contracts, two long-term and one short-term, and made its first shipment on 17 November (IDX Channel).

Our View: Restarting shipments under an approved RKAB revives GTBO's revenue base, though guided output is only about half the quota; execution and coal prices remain the key swing factors.

MDIA – Guides IDR 560bn 2026 Revenue

PT Intermedia Capital Tbk (MDIA), the ANTV operator that is 80.7% owned by Visi Media Asia (VIVA), expects 2026 revenue of IDR 550-560 billion, slightly below last year as advertising spending is forecast to fall about 9%. At its public expose, management projected 9M26 revenue at about IDR 400 billion and set 2027 capex of IDR 10-15 billion for Indian series and Serie A broadcast rights (EmitenNews).

Our View: Weaker ad spending and a soft rupiah keep MDIA's top line under pressure; modest capex limits balance-sheet strain, but a recovery case needs proof of digital monetisation.

RUNS – BCA Auctions Pledged Property

PT Global Sukses Solusi Tbk (RUNS) will lose a land and building asset after creditor PT Bank Central Asia Tbk (BBCA) moved to auction the collateral, following the company's failure to meet payments on a BCA credit facility. The 2,029 square meter property in Sleman, Yogyakarta carries a limit value of IDR 17.77 billion, with a deposit of IDR 4.45 billion and bids due by 19 November 2026 (IDX Channel).

Our View: A forced collateral sale signals stretched liquidity at RUNS; any shortfall against the outstanding loan and the effect on operations are the key risks to watch.

TGRA – Adidaya to Take Control

PT Terregra Asia Energy Tbk (TGRA) plans a private placement of 21 billion new shares at IDR 10 each, worth IDR 210 billion and equal to 88.42% of its enlarged capital. PT Adidaya Mandiri Sejahtera will become the new controller with 15 billion shares. The EGM is set for 28 December 2026. TGRA has negative working capital of IDR 157.43 billion and has been suspended since June 2025 (Bisnis).

Our View: New capital and a controller could rescue a suspended, cash-strapped TGRA, but 88% dilution heavily erodes existing holders; watch EGM approval and any trading resumption.

TINS – Eyes 25,000-Ton Ore Output

PT Timah Tbk (TINS) is targeting 2026 tin ore output of 25,000 tons after producing 18,893 tons in 9M26, up 55% YoY and already above full-year 2025 output of 18,635 tons. Four new suction dredgers lifted offshore production. Refined tin sales rose 72% to 16,304 tons at an average USD 51,011/ton, driving record 9M26 net profit of IDR 4.12 trillion, up 584% YoY (Bisnis).

Our View: Higher volumes at elevated tin prices point to further earnings upside in 4Q26; hitting the 25,000-ton target is the main catalyst, with weather and governance risks to monitor.

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