Aldira Sunrise

19 November 2026

JCI SUMMARY

Closing price	5,248
Change (%)	-1.07
Highest	5,374
Lowest	5,241
Value (IDR tn)	14.23
Net Foreign Value (IDR bn)	-443.06
Change YTD (%)	-39.31

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	23,295	-0.91	-9.11	-10.16
Nikkei	59,024	+0.28	+17.25	+21.61
KOSPI	5,067	+1.99	+20.25	+28.96
Shenzhen	2,027	-0.33	-19.90	-18.04
Sensex	82,032	-0.61	-3.74	-3.70
SET Thailand	1,472	-0.18	+16.86	+15.71
ASX 200	8,822	-0.69	+1.23	+4.43
MSCI AC Asia	244.95	-1.56	+7.59	+11.11
Global				
S&P 500	7,324	-0.23	+6.98	+10.67
Nasdaq	24,430	+0.42	+5.11	+8.90
Dow Jones	50,198	-1.11	+4.44	+8.91
FTSE 100	10,551	-1.30	+6.24	+10.46
EuroStoxx	6,154	-0.93	+6.27	+11.20
MSCI World	4,717	-1.19	+6.46	+10.78
MSCI EM	1,487	-1.37	+5.87	+9.18
EIDO	10.49	-0.66	-43.90	-42.55

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,235	-0.22	-1.05	-8.47
EUR ~ IDR	19,995	+0.70	+1.16	-2.15
CNY ~ IDR	2,736	-0.30	-1.30	-12.73
Govt Bond 1 yrs	7.023	+1.09	+2.74	+44.86
Govt Bond 3 yrs	7.281	+1.58	+5.14	+39.22
Govt Bond 10 yrs	7.757	+1.79	+5.41	+27.79

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	143.15	-1.24	-4.82	+33.16
Gold	US$/toz	3,728	-3.53	-10.84	-14.13
Nickel	US$/mt. ton	16,336	+3.93	+7.71	-1.27
Tin	US$/mt. ton	45,118	-2.88	-10.46	+11.45
Brent Oil	US$/barrel	91.44	-1.83	-16.77	+50.27
Palm Oil	MYR/mt.ton	4,158	-0.67	-7.91	+4.00
Rubber	USc/kg	242.60	-1.74	-5.31	+34.85
Soybean	USc/bu	1,217	-0.71	-3.53	+18.07
Wheat	USc/bu	570.00	-4.24	-13.70	+12.43

JCI Leading Movers	Last	Change (%)	Index pts
BBCA	5,750	+4.55	+25.04
EXCL	1,715	+11.00	+2.81
AMRT	1,065	+1.91	+1.05
MAPA	630.00	+4.13	+0.67
PGAS	1,545	+0.98	+0.48

JCI Lagging Movers	Last	Change (%)	Index pts
BBRI	3,040	-1.94	-10.72
ASII	5,500	-2.65	-8.06
AMMN	3,300	-3.23	-5.61
BUMI	122.00	-6.87	-4.45
TLKM	2,150	-1.38	-3.68

Source: Bloomberg

NEWS HIGHLIGHTS

Coal Sector – Eyes USD 2bn Ethanol Project
AISA – Flags Rising Input Costs
AKRA – Buys Vivo Fuel Stations
BOBA – Sets IDR 2.31bn Interim Dividend
IPCC – Declares IDR 70.87bn Interim Dividend
OKAS – Sells 60% Bormindo Stake

MARKET REVIEW

Global Stock Market

Wall Street ended mixed as Fed minutes showed most officials favour further rate hikes and Nvidia gave up its post-earnings gains. The S&P 500 slipped 0.23%, the Dow Jones fell 1.11%, and the Nasdaq rose 0.42%. In Europe, the EuroStoxx 50 lost 0.93% and the FTSE 100 dropped 1.30%.

Commodities

Brent crude fell 1.83% to USD 91.44/barrel on a larger US inventory build and easing Middle East supply worries. Gold slid 3.53% to USD 3,728/oz on a firmer dollar and hawkish Fed signals, while wheat dropped 4.24% amid ample Southern Hemisphere supply.

Jakarta Composite Index

The JCI closed down 1.07% to 5,248 after Bank Indonesia raised the BI-Rate by 25 bps to 6%, with all sectors but healthcare lower. The rupiah firmed to IDR 18,235/USD, while foreign investors posted net sells of IDR 443 billion. Today, investors will weigh hawkish Fed minutes and weaker oil and gold prices.

Emiten	Action	Date
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
BYAN	EGM	23 Nov 2026
PRDA	EGM	23 Nov 2026
PTRO	EGM	23 Nov 2026
HADE	EGM	24 Nov 2026
JSMR	EGM	25 Nov 2026

Source: IDX / KSEI / Company Announcements

NEWS

Coal Sector – Eyes USD 2bn Ethanol Project

Indonesia's Mineral Industry Agency (BIM) signed an MoU with China's Beijing Petrochemical Engineering Co. (BPE) to explore converting low-calorie coal into ethanol, with potential investment of up to USD 2 billion. The MoU was signed during APEC Economic Leaders Week 2026 in Shenzhen, witnessed by President Prabowo. The project is at an early stage, pending studies on feasibility, site, capacity and environmental impact (Kontan).

Our View: Coal-to-ethanol processing could open a new domestic outlet for abundant low-rank coal, a long-term positive for miners, though the project is still at MoU stage with no committed timeline.

AISA – Flags Rising Input Costs

PT FKS Food Sejahtera Tbk (AISA), maker of Taro snacks, flagged higher energy, transport and distribution costs from rising oil prices and a weaker rupiah, and will rely on its product portfolio, deeper market penetration and wider distribution to sustain growth. 9M26 sales rose 12.35% YoY to IDR 1.64 tn, with staple foods up 12.4% to IDR 678.24 bn. Capex reached IDR 69.45 bn (Kontan).

Our View: Double-digit sales growth is solid, but cost pressure from oil and the rupiah could squeeze margins in 4Q26; watch pricing power and whether management revises its growth target.

AKRA – Buys Vivo Fuel Stations

PT AKR Corporindo Tbk (AKRA), through subsidiary Aneka Petroindo Raya (APR), signed a conditional SPA to buy 90% of Vivo Energy Indonesia and Nusantara Karya Oranye from Vitol Group for USD 15.5 million, with Petro Palma Persada taking the other 10%. The deal equals 1.79% of AKRA's equity and is non-material. All 47 Vivo stations in Jabodetabek and Bandung will become BP-AKR outlets (Kontan).

Our View: A low-cost bolt-on that quickly scales the BP-AKR retail network in Greater Jakarta and Bandung, supporting higher-margin retail fuel volumes; closing conditions remain the key item to watch.

BOBA – Sets IDR 2.31bn Interim Dividend

PT Formosa Ingredient Factory Tbk (BOBA) will distribute an FY26 interim cash dividend of IDR 2 per share, or IDR 2.31 billion in total, approved by the board of directors and commissioners on 16 November 2026. Cum dates are 26 November for the regular and negotiated markets and 30 November for the cash market, with recording on 30 November. 9M26 attributable profit was IDR 17.20 billion (Kontan).

Our View: The payout equals about 13% of 9M26 profit, a modest yield that signals comfortable cash flow while retaining most earnings for growth; neutral to mildly positive for the stock.

IPCC – Declares IDR 70.87bn Interim Dividend

PT Indonesia Kendaraan Terminal Tbk (IPCC) will pay an FY26 interim cash dividend of IDR 38.975 per share, or IDR 70.87 billion, approved by the board of commissioners on 16 November 2026. The payout exceeds 9M26 attributable profit of IDR 50.51 billion and is backed by unrestricted retained earnings of IDR 434.81 billion. Recording date is 30 November, with payment on 18 December (IDX Channel).

Our View: At the IDR 1,000 close, the dividend implies a yield of about 3.9%; paying out more than 9M26 profit is generous but trims retained capital for future capex.

OKAS – Sells 60% Bormindo Stake

PT Ancora Indonesia Resources Tbk (OKAS) transferred its 60% stake in PT Bormindo Nusantara, or 108,000 shares, to PT Sarida Utama in a debt-to-asset settlement that clears all of OKAS's obligations to the buyer. Bormindo, an onshore oil and gas drilling contractor operating 14 rigs, will be deconsolidated. OKAS booked 9M26 revenue of USD 121.49 million and attributable profit of USD 2.45 million (EmitenNews).

Our View: Settling debt with the drilling unit cleans up OKAS's balance sheet, but deconsolidation removes a revenue contributor; watch the undisclosed deal value and the post-deal earnings base.

PT Aldiracita Sekuritas Indonesia
Menara Tekno Lt. 9,
Jl. H. Fachrudin No.19, Kampung Bali, Tanah Abang,
Jakarta Pusat, 10250
Indonesia
Phone: 021 39705853

Contact
Research: research@aldiracita.com

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