Aldira Sunrise

23 November 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing price	5,146
Change (%)	-0.92
Highest	5,196
Lowest	5,095
Value (IDR tn)	8.09
Net Foreign Value (IDR bn)	-947.02
Change YTD (%)	-40.48

NEWS HIGHLIGHTS

BEI – Six Firms Await IPO
Palm Oil Sector – CPO Hits Eight-Month Low
ASSA – Secures IDR 250bn Loan
DRMA – Enters EV Charging, BESS
JECX – Expands to Bali, Tangerang
MDKA – Swings to USD 157mn Profit
OASA – Reallocates IDR 469.5bn Proceeds
TRIS – 9M26 Sales Rise 12.2%

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	22,411	-1.89	-12.56	-11.14
Nikkei	56,437	-5.06	+12.11	+16.06
KOSPI	4,870	-5.21	+15.56	+21.60
Shenzhen	1,925	-3.64	-23.95	-18.79
Sensex	83,920	+1.08	-1.53	-1.54
SET Thailand	1,453	-1.31	+15.37	+15.85
ASX 200	8,593	-1.58	-1.40	+0.47
MSCI AC Asia	234.57	-3.26	+3.03	+7.89
Global				
S&P 500	6,910	-3.70	+0.95	+4.66
Nasdaq	22,618	-5.28	-2.69	+1.55
Dow Jones	48,147	-1.93	+0.17	+4.11
FTSE 100	10,346	-1.02	+4.18	+8.46
EuroStoxx	5,942	-2.81	+2.60	+7.74
MSCI World	4,460	-3.33	+0.67	+5.13
MSCI EM	1,420	-3.10	+1.11	+6.45
EIDO	10.11	-1.65	-45.94	-44.96

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,268	-0.40	-1.54	-8.64
EUR ~ IDR	20,044	+0.46	+0.69	-2.39
CNY ~ IDR	2,736	-0.32	-1.58	-12.75
Govt Bond 1 yrs	7.124	+2.55	+3.86	+46.95
Govt Bond 3 yrs	7.310	+1.98	+3.41	+39.77
Govt Bond 10 yrs	7.794	+2.27	+4.72	+28.40

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	146.85	+1.31	-2.52	+36.60
Gold	US$/toz	3,581	+1.87	-10.65	-17.51
Nickel	US$/mt. ton	15,301	-1.03	-1.44	-7.52
Tin	US$/mt. ton	40,930	-2.66	-20.34	+1.11
Brent Oil	US$/barrel	91.80	-0.83	-21.35	+50.86
Palm Oil	MYR/mt.ton	4,040	-2.46	-12.08	+1.05
Rubber	USc/kg	238.10	-0.79	-6.99	+32.35
Soybean	USc/bu	1,221	+1.10	-2.20	+18.46
Wheat	USc/bu	574.25	-0.69	-10.73	+13.26

JCI Leading Movers	Last	Change (%)	Index pts
MBMA	344	+15.44	+4.07
EXCL	1,725	+4.23	+1.16
MYOR	1,515	+6.69	+0.92
TINS	3,140	+2.95	+0.71
KLBF	780	+1.30	+0.55

JCI Lagging Movers	Last	Change (%)	Index pts
BBCA	5,550	-1.77	-10.02
TLKM	2,070	-2.36	-6.13
ASII	5,300	-1.40	-4.03
MDKA	1,710	-5.00	-3.20
TPIA	1,155	-3.75	-3.06

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street tumbled on Friday as a slump in AI shares spread to other sectors. The S&P 500 fell 3.70%, the Nasdaq lost 5.28%, and the Dow Jones slipped 1.93%. In Europe, the EuroStoxx 50 dropped 2.81% and the FTSE 100 declined 1.02%.

Commodities

Brent crude is trading at USD 91.80/barrel, down 0.83%, as expectations of a global supply surplus outweighed Middle East tensions. Gold slid about 4.6% on Friday on a hawkish Fed outlook, a firmer dollar and liquidity-driven selling, but it is now trading at USD 3,581/oz, rebounding 1.87% in Asian trade.

Jakarta Composite Index

The JCI closed down 0.92% to 5,146 on Friday, dragged by big caps TLKM, BBCA, ASII, BMRI and TPIA. The rupiah weakened to IDR 18,268/USD, while foreign investors posted net sells of IDR 947 billion. Today, investors will weigh Wall Street's AI-led selloff, softer oil, and this week's US flash PMI and third-quarter GDP data.

Emiten	Action	Date
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
GJTL	EGM	26 Nov 2026
HERO	EGM	26 Nov 2026
KMDS	EGM	26 Nov 2026
META	EGM	26 Nov 2026
SDRA	EGM	26 Nov 2026

Source: IDX / KSEI / Company Announcements

NEWS

BEI – Six Firms Await IPO

The Indonesia Stock Exchange (BEI) said six companies were in its IPO pipeline as of 20 November 2026, down from eight on 13 November. Four are medium-sized and two large, spanning basic materials (two), healthcare (two), energy and finance. Seven companies have listed so far this year, raising IDR 2.16 tn, while PT Andalan Artha Primanusa (ANDA) is scheduled to list on 1 December 2026 (IDX Channel, EmitenNews).

Our View: A thinner pipeline and only seven listings this year reflect weak market sentiment; a recovery in issuance would need foreign selling to ease and valuations to stabilise.

Palm Oil Sector – CPO Hits Eight-Month Low

Crude palm oil futures fell 5.49% over the week to 20 November 2026, the third weekly decline in four weeks. The February contract on Bursa Malaysia Derivatives dropped 2.68% on Friday to MYR 4,217/ton, its lowest close since 5 March 2026. A trader quoted by Reuters attributed the losses mainly to weaker soybean oil prices, after several consecutive sessions of declines (IDX Channel).

Our View: Lower CPO prices weigh on fourth-quarter earnings expectations for planters such as LSIP, DSNG and TAPG, although a weaker rupiah partly cushions their IDR-denominated revenue.

ASSA – Secures IDR 250bn Loan

PT Adi Sarana Armada Tbk (ASSA) signed an IDR 250 billion term loan III facility with Bank of China (Hong Kong) Limited on 19 November 2026. The funds will be used to buy vehicles for its car rental business. Together with facilities from BCA (IDR 500 billion, 20 October) and CIMB Niaga (IDR 300 billion, 11 November), ASSA has secured IDR 1.05 trillion in bank financing since October (EmitenNews).

Our View: Steady loan additions point to continued fleet expansion into 2027; growth should support rental revenue, though higher borrowing at elevated rates will pressure ASSA's interest costs.

DRMA – Enters EV Charging, BESS

PT Dharma Polimetal Tbk (DRMA) is expanding into electric vehicle infrastructure, launching a two-wheeler fast charger with over 50% local content and about six-minute charging, and a battery energy storage system (BESS) supplied to residential and industrial users. It is partnering with ENTREV on charging stations in Java and Bali. Its 9M26 revenue rose 16% to IDR 5.1 trillion and net profit 13.9% to IDR 488 billion (Kontan).

Our View: Charging and BESS diversify DRMA beyond ICE components, but their contribution is likely small for now; the core two-wheeler parts business still drives earnings.

JECX – Expands to Bali, Tangerang

PT Nitrasanata Dharma Tbk (JECX), operator of JEC Eye Hospitals and Clinics, is preparing two expansions by year-end: JEC BALI @ Sanur in the Sanur Special Economic Zone and JEC @ Tangerang. It recently opened the JEC JAVA Kediri eye clinic in East Java, lifting its network to 17 facilities, comprising five eye hospitals and 12 main eye clinics. East Java has Indonesia's highest blindness prevalence at 4.4% (Bisnis).

Our View: Network additions in underserved regions support patient volume growth for JECX; execution and ramp-up costs at new sites are the near-term margin risk to watch.

MDKA – Swings to USD 157mn Profit

PT Merdeka Copper Gold Tbk (MDKA) booked 9M26 net profit of USD 157 million, reversing a USD 35 million loss a year earlier, as revenue jumped 76% to USD 2.26 billion. Higher nickel ore volumes and prices at MBMA, which posted 9M26 net profit of USD 146.19 million (+477.72%), and rising output at EMAS' Pani mine drove the gain. Group gold production rose 54% to 116,955 ounces (Bisnis).

Our View: The turnaround confirms Merdeka's nickel and gold investments are now paying off; sustaining it depends on nickel prices and Pani's ramp-up, while leverage remains a watchpoint.

OASA – Reallocates IDR 469.5bn Proceeds

PT Maharaksa Biru Energi Tbk (OASA) proposed reallocating IDR 469.5 billion of proceeds from its first rights issue, which raised about IDR 598.86 billion. The largest portion, IDR 340.5 billion via PT Telesys Indonesia, shifts from bio propylene glycol trading and wood pellets to gas- and diesel-fired power plants in western and central Indonesia. IDR 69 billion will fund preparation of a Jakarta waste processing facility (Kontan).

Our View: The shift toward gas and diesel power could offer clearer revenue visibility than biomass trading, but repeated changes to fund use signal execution uncertainty; shareholder approval comes next.

TRIS – 9M26 Sales Rise 12.2%

PT Trisula International Tbk (TRIS) booked 9M26 sales of IDR 1.3 trillion, up 12.2% YoY, while net profit grew 3.1% to IDR 82.7 billion. Manufacturing contributed 66% of sales at IDR 1.1 trillion (+10.9%), and distribution rose 32.2% to IDR 317.5 billion. Exports, about 60% of revenue, grew 11.4% to IDR 802.2 billion. TRIS targets 10-15% sales growth during the Christmas-New Year season (Kontan).

Our View: Top-line growth is solid, but profit lagging sales signals margin pressure amid selective consumer spending; a strong holiday season would help TRIS close the gap in 4Q26.

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