Aldira Sunrise

24 November 2026

JCI SUMMARY

Closing price	5,216
Change (%)	+1.35
Highest	5,244
Lowest	5,062
Value (IDR tn)	11.00
Net Foreign Value (IDR bn)	-673.09
Change YTD (%)	-39.68

NEWS HIGHLIGHTS

Mining Sector – Govt Eyes 70% Control
BBTN – Signs Warung Madura Partnership
CCSI – Sets Up Digital Subsidiary
PRDA – Shareholders Approve Stock Split
TBIG – Buys EDOTCO Indonesia Unit
VICI – Sets IDR 51.65bn Interim Dividend

Key Index

	Close	Chg %	YTD %	YoY %
Asia				
Hang Seng	22,384	-0.12	-12.67	-11.25
Nikkei	56,437	-5.06	+12.11	+16.06
KOSPI	4,709	-3.31	+11.73	+22.43
Shenzhen	1,970	+2.33	-22.17	-17.61
Sensex	82,436	-1.77	-3.27	-2.54
SET Thailand	1,454	+0.08	+15.47	+16.11
ASX 200	8,571	-0.26	-1.65	+0.53
MSCI AC Asia	234.57	-3.26	+3.03	+7.89
Global				
S&P 500	7,237	+4.73	+5.72	+9.60
Nasdaq	24,090	+6.51	+3.65	+8.16
Dow Jones	49,595	+3.01	+3.19	+7.24
FTSE 100	10,481	+1.30	+5.53	+9.87
EuroStoxx	6,074	+2.23	+4.89	+10.14
MSCI World	4,460	-3.33	+0.67	+5.13
MSCI EM	1,420	-3.10	+1.11	+6.45
EIDO	10.62	+5.04	-43.21	-42.19

Currency

	Rate	w-w %	m-m %	YTD %
USD ~ IDR	18,199	+0.38	-0.78	-8.29
EUR ~ IDR	19,999	+0.23	+1.18	-2.16
CNY ~ IDR	2,731	+0.21	-0.87	-12.56
Govt Bond 1 yrs	7.038	-1.21	+3.74	+45.17
Govt Bond 3 yrs	7.258	-0.71	+2.53	+38.78
Govt Bond 10 yrs	7.778	-0.20	+4.33	+28.14

Commodities

	Unit	Price	d-d %	m-m %	YTD %
Coal	US$/ton	147.30	+0.31	-2.26	+37.02
Gold	US$/toz	3,634	+3.38	-9.32	-16.28
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	89.22	-3.62	-23.56	+46.62
Palm Oil	MYR/mt.ton	4,014	+1.44	-12.49	+0.40
Rubber	USc/kg	233.30	-2.02	-9.15	+29.68
Soybean	USc/bu	1,229	+0.66	-2.21	+19.24
Wheat	USc/bu	577.00	+0.48	-7.68	+13.81

JCI Leading Movers	Last	Change (%)	Index pts
BBCA	5,675	+2.25	+12.52
TPIA	1,295	+12.12	+9.52
BRPT	730.00	+16.80	+8.20
BRMS	306.00	+10.07	+6.29
ASII	5,400	+1.89	+5.37

JCI Lagging Movers	Last	Change (%)	Index pts
TLKM	2,040	-1.45	-3.68
INDF	6,950	-3.47	-3.29
UNTR	23,100	-3.35	-2.99
BBRI	3,070	-0.32	-1.79
AKRA	1,245	-4.23	-1.12

Source: Bloomberg

MARKET REVIEW

Global Stock Market

Wall Street rallied overnight as tech stocks rebounded after Nvidia's board reinstated Jensen Huang as CEO. The S&P 500 rose 4.73%, the Nasdaq jumped 6.51%, and the Dow Jones gained 3.01%. In Europe, the EuroStoxx 50 climbed 2.23% and the FTSE 100 added 1.30%.

Commodities

Brent crude fell 3.62% to USD 89.22/barrel, a three-month low, as Libyan output resumed and oversupply concerns grew. Gold rebounded 3.39% to USD 3,634/oz from a one-year low as traders unwound liquidity-driven selling after the equity rout.

Jakarta Composite Index

The JCI closed up 1.35% to 5,216 yesterday, ending a five-session losing streak on reports that MSCI is weighing alternatives to a downgrade. The rupiah firmed to IDR 18,199/USD, while foreign investors posted net sells of IDR 673 billion. Today, investors will weigh Wall Street's sharp rebound, weaker oil and US PCE inflation data.

Emiten	Action	Date
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
UNVR	EGM	26 Nov 2026
KOTA	EGM	27 Nov 2026
SMCB	EGM	27 Nov 2026

Source: IDX / KSEI / Company Announcements

NEWS

Mining Sector – Govt Eyes 70% Control

Energy and Mineral Resources Minister Bahlil Lahadalia said the government is formulating President Prabowo Subianto's directive that 70% of mining proceeds be controlled by the state, citing Article 33 of the 1945 Constitution. For past operations, the 70% portion will be pushed into state revenue while contracts are respected. For future projects, the state may take control through either share ownership or revenue, but the formula is not final (Kontan).

Our View: A state-control formula through equity or revenue would directly erode miners' economics; until details emerge, the overhang adds a policy risk premium to coal, nickel and gold producers.

BBTN – Signs Warung Madura Partnership

PT Bank Tabungan Negara Tbk (BBTN) signed an MoU with Madura United FC and technology firm MPStore on 23 November 2026 to digitalise Warung Madura outlets across Madura, East Java, West Java, Jabodetabek and Makassar, focusing on tier 2 to tier 4 cities. The tie-up covers account opening and cash services at warungs, loan instalment payments via the MPStore app, working-capital loans based on transaction data, and QRIS payments (EmitenNews).

Our View: The tie-up widens BBTN's low-cost funding and SME lending reach beyond mortgages, though its near-term contribution looks small; credit quality on transaction-based loans is the key watchpoint.

CCSI – Sets Up Digital Subsidiary

PT Communication Cable Systems Indonesia Tbk (CCSI) established a new subsidiary, PT Varuna Konektivitas Digital, on 19 November 2026, disclosed on Monday. The unit has authorised capital of IDR 36bn and paid-up capital of IDR 9bn, of which CCSI holds 99.99%. It will run telecom switching construction, network installation, wired telecommunication, internet Network Access Point services and holding activities. CCSI said the move has no material impact on operations (Kontan).

Our View: The new unit gives CCSI a vehicle to move from cable supply into network services and connectivity; the initial capital is small, so earnings impact hinges on contract wins.

PRDA – Shareholders Approve Stock Split

PT Prodia Widyahusada Tbk (PRDA) obtained EGM approval on 23 November 2026 for a 1:5 stock split, cutting the nominal value from IDR 100 to IDR 20 and raising issued shares from 937.5 million to 4.69 billion to boost liquidity. Revenue for 9M26 rose 8.3% YoY to IDR 1.71 tn, a five-year high, while net profit grew 10% to IDR 125.9bn and EBITDA rose 9.7% to IDR 340.2bn (Kontan).

Our View: The split should improve PRDA's thin trading liquidity and retail access, backed by steady growth in test volumes; the action itself does not change valuation, so fundamentals remain the driver.

TBIG – Buys EDOTCO Indonesia Unit

PT Tower Bersama Infrastructure Tbk (TBIG) signed a sale and purchase agreement on 23 November 2026 with Axiata Group, EDOTCO Group and EDOTCO Malaysia to acquire 100% of PT EDOTCO Infrastruktur Indonesia, the group's tower and colocation arm in the country. EDOTCO entered Indonesia by buying 1,000 towers from XL Axiata in 2022 for about IDR 750bn. Completion depends on conditions precedent, and the transaction value was not disclosed (Kontan).

Our View: The deal adds scale and an XL-anchored tenancy base to TBIG, supporting consolidation-led growth in the tower sector; watch the undisclosed price and how the purchase will be funded.

VICI – Sets IDR 51.65bn Interim Dividend

PT Victoria Care Indonesia Tbk (VICI) will pay an interim cash dividend of IDR 7.7 per share, totalling IDR 51.65bn, approved by commissioners on 19 November 2026. The company booked net profit attributable to the parent of IDR 87.72bn as of September 2026, with unrestricted retained earnings of IDR 725.53bn. Cum date in the regular market is 1 December, recording date 3 December and payment 16 December 2026 (IDX Channel).

Our View: The payout equals about 59% of 9M26 profit, underlining solid cash generation; with a modest absolute yield, the share price reaction should stay limited around the cum date.

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