Aldira Sunset

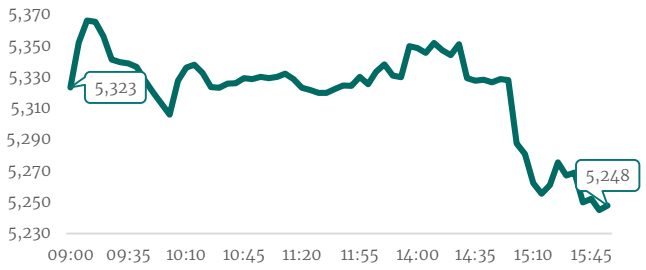
18 November 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing Price	Change (Points)	Change (%)
5,248	-56.9	-1.07%
Previous	**Highest (Day)**	**Lowest (Day)**
5,305	5,374	5,241
Value (IDR Tn)	**Volume (Bn)**	**Change YTD (%)**
14.2	27.6	-39.31

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
-2.71%	-2.95%	-2.66%	-0.82%
IDXCYCLIC	**IDXFINANCE**	**IDXHEALTH**	**IDXPROPERT**
-1.36%	-0.31%	+0.22%	-1.50%
IDXINFRA	**IDXTRANS**	**IDXTECHNO**	**LQ 45**
-0.48%	-1.27%	-1.52%	-0.77%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	23,295	-0.91	-9.11
Nikkei	59,024	+0.28	+17.25
KOSPI	5,067	+1.99	+20.25
Shenzhen	2,027	-0.33	-19.90
Sensex	82,032	-0.61	-3.74
SET Thailand	1,472	-0.18	+16.86
ASX 200	8,822	-0.69	+1.23
Europe			
FTSE 100	10,664	-0.25	+7.37
EuroStoxx 50	6,229	+0.27	+7.56

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	18,251	+0.09	-8.47
Govt Bond 1 yrs	7.03	+0.60	+44.97
Govt Bond 3 yrs	7.28	+0.79	+39.25
Govt Bond 10 yrs	7.76	+0.61	+27.79

Commodities	Unit	Price	d-d %
Brent Oil	US$/barrel	93.14	-1.04
Gold	US$/toz	3,772	-2.39
Nickel	US$/mt. ton	15,718	+3.93
Tin	US$/mt. ton	46,456	-2.88
Palm Oil	MYR/mt.ton	4,224	-0.85

MARKET REVIEW

Jakarta Composite Index

The JCI fell 1.07% to 5,248, reversing a morning rally to 5,374 after Bank Indonesia unexpectedly raised the BI Rate by 25 bps to 6% to defend the rupiah, while most economists had expected a hold. Selling hit commodity names such as BUMI, AMMN and BRMS and heavyweights BBRI, ASII and TLKM, while gains in BBCA and EXCL limited the fall.

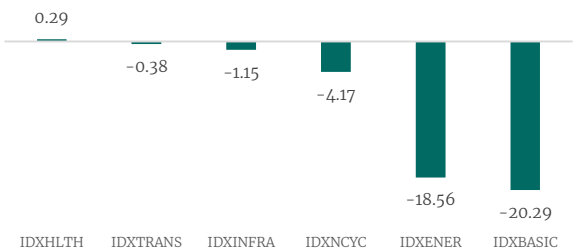
Asian Markets

Asian markets were mixed as investors stayed cautious after another tech-led selloff on Wall Street. The KOSPI rose 1.99% and the Nikkei added 0.28%, while the Hang Seng fell 0.91% and the ASX 200 slipped 0.69%.

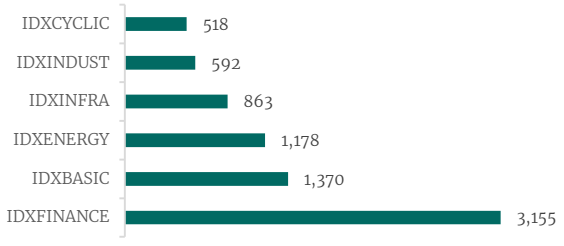
European Markets

European markets opened little changed, with the DAX edging up 0.14% and the STOXX 600 and FTSE 100 broadly flat, while the CAC 40 dipped slightly.

JCI MOVERS (Points)



TOP 6 SECTORS BY TRANSACTION VALUE (IDR Bn)



research@aldiracita.com | 021 39705853 | PT Aldiracita Sekuritas Indonesia | Menara Tekno Lt. 9, Jakarta Pusat 10250

Please see important disclosures at the back of this report

Aldira Sunset

18 November 2026

TOP 10 STOCKS BY TRANSACTION VALUE			
No.	Stock Name	Value (IDR bn)	% of Total
1	BBCA	2,113.7	14.85%
2	BBRI	973.0	6.84%
3	BMRI	630.7	4.43%
4	TLKM	434.6	3.05%
5	BUMI	332.1	2.33%
6	ASII	316.3	2.22%
7	BBNI	268.6	1.89%
8	TINS	224.5	1.58%
9	ANTM	220.7	1.55%
10	AMMN	195.3	1.37%

JCI Leading	Last	Chg (%)	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	+4.13	+0.67
PGAS	1,545	+0.98	+0.48
INTP	6,100	+1.24	+0.33
MIKA	1,420	+3.27	+0.32
ITMG	24,575	+0.92	+0.23
CPRO	35	+6.06	+0.20
ERAA	520	+1.96	+0.20

JCI Lagging	Last	Chg (%)	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	-6.87	-4.45
TLKM	2,150	-1.38	-3.68
BRMS	290	-4.61	-3.14
BBNI	3,570	-1.92	-3.08
EMAS	4,720	-5.22	-3.05
BRPT	675	-4.93	-2.73
ANTM	2,630	-3.66	-2.58

Source: Bloomberg

NEWS

BI – Raises BI Rate to 6%

Bank Indonesia raised the BI Rate by 25 bps to 6% at its 17-18 November meeting, lifting the Deposit Facility to 5.25% and the Lending Facility to 6.75%. Governor Destry Damayanti said the move strengthens rupiah stabilisation amid global uncertainty and pre-emptively keeps 2026-2027 inflation within 2.5±1%. Most economists surveyed had expected a hold, while BI booked USD 4.8bn net capital inflows in 4Q26 (Bisnis, IDX Channel).

FTSE – Indonesia Kept Off Watch List

FTSE Russell kept Indonesia in its Secondary Emerging market classification and did not place the domestic capital market on its Watch List. A 13 November FTSE Russell note on December 2026 index treatment reportedly acknowledged recent transparency steps. BEI President Director Jeffrey Hendrik said the exchange respects the independence of global index providers and will keep pushing reforms on transparency, liquidity and more effective market oversight (IDX Channel).

OJK – Centralised Issuer Reporting Starts 2027

OJK and BEI back the Finance Ministry's centralised financial reporting platform (PBPK, or Financial Reporting Single Window), which will be phased in for listed companies from 2027 under PP 43/2025. The XBRL-based system aims to end duplicate filings and improve data consistency. Pilots have covered 1,052 issuers, with 500 on 3 November and 552 on 11 November, and another trial is planned before year-end 2026 (Bisnis).

EXCL – 9M26 Revenue Rises 17%

XLSMART booked 9M26 revenue of IDR 35.77tn, up 17% YoY, with data and digital services rising to IDR 32.12tn. Normalised EBITDA grew 12% to IDR 16.42tn at a 46% margin, and normalised net profit jumped 94% to IDR 3.59tn, while the reported loss narrowed 38% to IDR 1.60tn. 3Q26 ARPU hit a record IDR 47,500, and 2026 capex guidance was updated to about IDR 24tn (Bisnis).

MGLV – Denies Role in GPU Re-Export

NexAI Digital Infrastruktur told OJK and BEI it does not own, buy, import, export or move GPU hardware, rejecting reports linking it to the illegal re-export of high-end chips. The company said no law-enforcement raid has ever taken place at its data centres, all facilities run at 100% with zero service disruption, and it has no affiliation with the parties named, after Megaspeed was identified as a tenant (EmitenNews).

MLBI – Sets IDR 480bn Interim Dividend

Multi Bintang Indonesia will pay an FY26 interim dividend of IDR 228 per share, or IDR 480.39bn in total, from net profit as of 30 September 2026, approved by the board of commissioners on 16 November. Shares trade cum dividend on the regular and negotiated markets until 26 November, ahead of the 30 November recording date, and payment is scheduled for 15 December 2026 (Bisnis).

MSKY – Prepares Debt Restructuring Under PKPU

MNC Sky Vision is drafting a composition plan with staged debt repayments from operating cash flow during its temporary PKPU, which runs 43 days from 5 November to 17 December 2026. Cash stood at only IDR 2.11bn at end-September against IDR 490.52bn of short-term liabilities. The pay-TV operator, with 36,742 active subscribers, still targets 18% subscriber growth in 2027 (Bisnis).

PART – Plans IDR 200bn Rights Issue

Cipta Perdana Lancar, a Tangerang-based automotive spare-parts maker, plans a rights issue of up to 1bn new shares to raise about IDR 200bn, with all net proceeds going to working capital such as raw materials and supplier payments. The ratio and exercise price are not yet set, non-participating shareholders face dilution of about 25.97%, and an EGM is scheduled for 9 December 2026 (EmitenNews).

RDTX – Sets 1:20 Stock Split

Roda Vivatex will split its shares at a 1:20 ratio, cutting the nominal value to IDR 25 and lifting issued shares to 5.38bn, as approved by its 4 November EGM. Old-par trading ends on 23 November, and new-par shares trade on the regular and negotiated markets from 24 November. The stock closed at IDR 12,800, implying a theoretical post-split price of about IDR 640 (EmitenNews).

TLKM – InfraNexia Books IDR 10.5tn Revenue

Telkom Infrastruktur Indonesia (InfraNexia), the Telkom unit that took over the group's infrastructure assets and wholesale business, posted 9M26 revenue of IDR 10.5tn and net profit of IDR 1.04tn. Revenue from customers outside TelkomGroup rose 22.1% YoY to IDR 1.42tn, while wholesale network revenue grew 20.3%, led by Wavenexia (+29.7%) and Metronexia (+17.8%). Active Bitstream connections jumped 301% YoY, and 355,000 poles are now used by industry partners (IDX Channel).

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

ANALYST CERTIFICATION & DISCLAIMER

Analyst Certification. The views expressed in this research report accurately reflect the analyst's personal views about any and all of the subject securities or issuers; and no part of the research analyst's compensation was, is, will be, directly or indirectly, related to the specific recommendations or views expressed in the report.

Disclaimer. This research is based on information obtained from sources believed to be reliable, but we do not make any representation or warranty nor accept any responsibility or liability as to its accuracy, completeness or correctness. Opinions expressed are subject to change without notice. This document is prepared for general circulation. Any recommendation contained in this document does not have regard to the specific investment objectives, financial situation, and the particular needs of any specific addressee. This document is not and should not be construed as an offer or a solicitation of an offer to purchase or subscribe or sell any securities. PT Aldiracita Sekuritas Indonesia or its affiliates may seek or will seek investment banking or other business relationships with the companies in this report.