Aldira Sunset

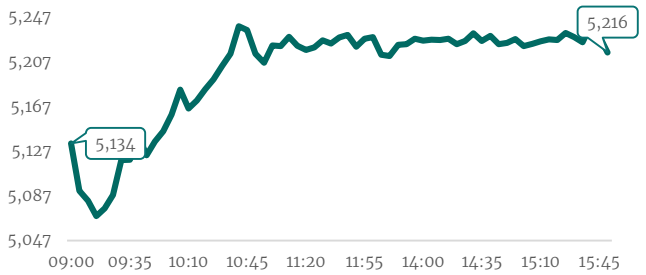
23 November 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing Price	Change (Points)	Change (%)
5,216	+69.5	+1.35%
Previous	**Highest (Day)**	**Lowest (Day)**
5,146	5,244	5,062
Value (IDR Tn)	**Volume (Bn)**	**Change YTD (%)**
11.0	35.4	-39.68%

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
+3.18%	+4.42%	+0.83%	-0.41%
IDXCYCLIC	**IDXFINANCE**	**IDXHEALTH**	**IDXPROPERT**
+1.34%	+0.26%	+0.13%	+0.74%
IDXINFRA	**IDXTRANS**	**IDXTECHNO**	**LQ 45**
+1.57%	+2.29%	-0.39%	+0.83%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	22,384	-0.12%	-12.67%
Nikkei	56,437	-5.06%	+12.11%
KOSPI	4,709	-3.31%	+11.73%
Shenzhen	1,970	+2.33%	-22.17%
Sensex	82,496	-1.70%	-3.20%
SET Thailand	1,456	+0.20%	+15.60%
ASX 200	8,571	-0.26%	-1.65%
Europe			
FTSE 100	10,385	+0.37%	+4.56%
EuroStoxx 50	5,991	+0.82%	+3.44%

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	18,268	+0.38%	-8.29%
Govt Bond 1 yrs	7.08	-0.62%	+46.04%
Govt Bond 3 yrs	7.26	-0.67%	+38.83%
Govt Bond 10 yrs	7.77	-0.26%	+28.07%

Commodities	Unit	Price	d-d %
Brent Oil	USD/barrel	92.57	-0.55%
Gold	USD/toz	3,623	+1.07%
Nickel	USD/mt. ton	15,460	-1.03%
Tin	USD/mt. ton	42,051	-2.66%
Palm Oil	MYR/mt.ton	4,040	-2.23%

MARKET REVIEW

Jakarta Composite Index

The JCI rebounded 1.35% to 5,216 after reports that MSCI was open to alternatives to a two-step downgrade of Indonesia's market classification. The report eased immediate concerns about a change in index status after five straight losing sessions. Basic materials and energy contributed most to the rebound, with BBCA, TPIA and BRPT the biggest individual contributors.

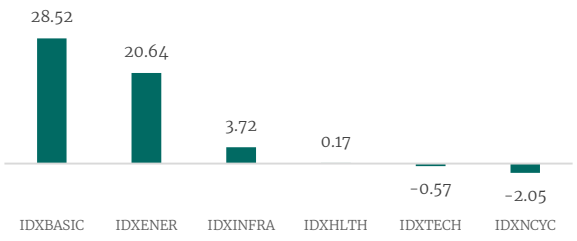
Asian Markets

Asian markets mostly fell as the technology selloff carried over from Friday's Wall Street session. Japan's Nikkei 225 fell 5.06% and South Korea's KOSPI slid 3.31%. Australia's ASX 200 ended 0.26% lower, while the Shenzhen Composite bucked the regional trend with a 2.33% gain.

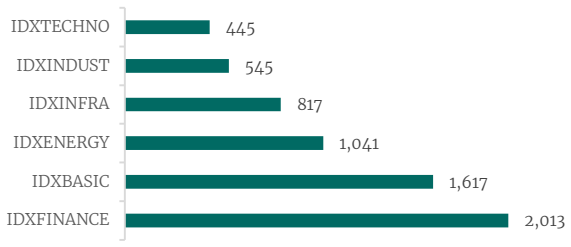
European Markets

European shares opened mostly higher as US equity futures steadied after Friday's selloff. The STOXX 600 opened 0.21% higher, with France's CAC 40 up 0.48% and Germany's DAX up 0.42%. The FTSE 100 opened flat.

JCI MOVERS (Points)



TOP 6 SECTORS BY TRANSACTION VALUE (IDR Bn)



Please see important disclosures at the back of this report

Aldira Sunset

23 November 2026

TOP 10 STOCKS BY TRANSACTION VALUE			
No.	Stock Name	Value (IDR bn)	% of Total
1	BBCA	1,130	10.29%
2	BBRI	943	8.59%
3	BMRI	560	5.10%
4	BRPT	467	4.25%
5	BUMI	437	3.98%
6	TLKM	409	3.73%
7	TPIA	346	3.15%
8	ASII	305	2.78%
9	GOTO	269	2.45%
10	BRMS	241	2.20%

JCI Leading	Last	Chg (%)	Index Pts
BBCA	5,675	+2.25%	+12.52
TPIA	1,295	+12.12%	+9.52
BRPT	730	+16.80%	+8.20
BRMS	306	+10.07%	+6.29
ASII	5,400	+1.89%	+5.37
CUAN	400	+25.00%	+5.17
MDKA	1,840	+7.60%	+4.62
BUMI	128	+7.56%	+4.45
AMMN	3,240	+2.53%	+4.08
EMAS	4,740	+6.76%	+3.52

JCI Lagging	Last	Chg (%)	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
BMRI	3,880	-0.26%	-1.07
BBNI	3,540	-0.56%	-0.88
INKP	6,425	-1.91%	-0.84
TINS	3,060	-2.55%	-0.63
JPFA	1,410	-2.42%	-0.52

Source: Bloomberg

NEWS

MSCI – Weighs Alternatives to Two-Step Downgrade

MSCI Chief Executive Henry Fernandez told President Prabowo Subianto that he was open to alternatives to a two-step downgrade of Indonesia's equity market, according to people familiar with the discussion. The 10 November call lasted more than an hour and was facilitated by Ray Dalio. Fernandez said MSCI would continue advising Indonesian officials on steps needed to meet its market standards. (Bloomberg Technoz).

Danantara – Tax Relief for SOE Restructuring

The government is granting three years of income-tax relief to state-owned companies undergoing restructuring under Danantara. Six types of eligible transactions carry a 0% final income tax rate, including share transfers by grant, cash transfers of business lines and gains from debt forgiveness. Danantara's consolidation plan aims to reduce the number of companies in the state-owned group from 1,074 to around 250. (Bisnis).

Domestic – EU Deal Cuts Export Tariffs

Indonesia and the European Union signed their Comprehensive Economic Partnership Agreement in Brussels on 21 November. Coordinating Economic Minister Airlangga Hartarto said Indonesian products currently face EU import duties of around 7% to 12%. Tariff reductions under the deal are expected to improve access for labour-intensive exports, including textiles and footwear. The government expects the agreement to take effect in 2027. (CNBC Indonesia).

Domestic – Two Mining Revenue Options Studied

Energy Minister Bahlil Lahadalia said the government is weighing two ways to secure a 70% state share of mining proceeds. The options are a government equity stake or directing 70% of mining revenue to the state treasury. The formula is still under review. Bahlil said additional proceeds would help fund schools, infrastructure, clean water and other priority programmes. (IDX Channel).

BUAT – Opens Bookbuilding for IPO

The essential oils producer opened IPO bookbuilding from 23 to 25 November, offering 534mn shares at IDR 135–190 each, equivalent to 25.02% of its enlarged share capital. The indicative range implies gross proceeds of IDR 72.09bn to IDR 101.46bn. The company primarily produces and exports patchouli oil and also processes and trades other essential oils, including nutmeg and massoia oils. (EmitenNews).

CDIA – Starts IDR 1tn Buyback

The company opened a three-month share buyback programme on 23 November with a budget of up to IDR 1tn. Purchases may run through 22 February 2027 at a maximum price of IDR 800 per share. The programme caps repurchases at 4bn shares, or 3.20% of issued shares. Management said the treasury shares could be transferred later under applicable rules. (EmitenNews).

ENRG – Closes USD 200mn HighPeak Investment

The company completed a USD 200mn investment in Nasdaq-listed HighPeak Energy through its subsidiary Tunas Harapan Perkasa. The deal adds exposure to upstream oil and gas operations in the Midland Basin in West Texas. An independent assessment as of 1 April estimated HighPeak's proved and probable reserves at about 288mn barrels of oil equivalent, with another 102mn barrels of contingent resources. (IDX Channel).

PPRE – Nine-Month Revenue Rises 20.1%

Consolidated revenue rose 20.1% YoY to IDR 3.33tn through September, from IDR 2.77tn a year earlier. The company secured IDR 1.7tn in new contracts, with mining services and construction accounting for 98% of the total. Management said it would prioritise those two businesses, be more selective about new contracts and explore partnerships to broaden its services and win new projects. (EmitenNews).

TINS – Tightens Mine Supply Chain Controls

The company tightened controls on tin ore sourcing by requiring licensed mining service providers and digitally verifying their fees. More than 90% of the providers are locally licensed in Bangka Belitung. Digital monitoring and independent verification will trace ore back to licensed sites. The company also plans a primary tin mining division to develop deeper reserves and curb illegal surface mining. (IDX Channel).

TMPO – Pikatan Baru Takes 10.19% Stake

Pikatan Baru became a direct shareholder after receiving 107.83mn shares, or 10.19% of paid-up capital, from Grafiti Pers. The transfer was part of a dividend in kind to Grafiti Pers shareholders. The updated register shows Jaya Raya Utama as the largest disclosed holder with 28.42%, followed by Yayasan Tempo 21 Juni with 17.13%. Management expects no direct operational or financial impact. (EmitenNews).

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