Aldira Sunset

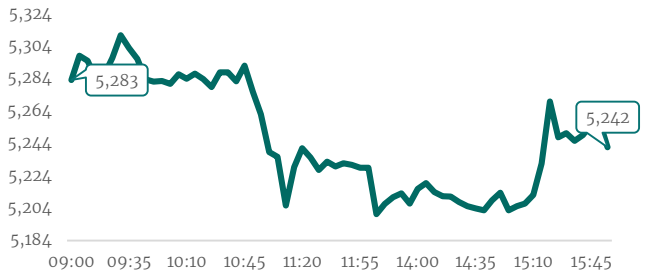
24 November 2026

aldiracita SEKURITAS INDONESIA

JCI SUMMARY

Closing Price	Change (Points)	Change (%)
5,242	+25.7	+0.49%
Previous	**Highest (Day)**	**Lowest (Day)**
5,216	5,315	5,199
Value (IDR Tn)	**Volume (Bn)**	**Change YTD (%)**
11.7	29.8	-39.38%

JCI INTRADAY CHART



SECTORAL INDICES PERFORMANCE

IDXENERGY	IDXBASIC	IDXINDUST	IDXNONCYC
+0.38%	-1.66%	+0.08%	+0.68%
IDXCYCLIC	**IDXFINANCE**	**IDXHEALTH**	**IDXPROPERT**
-0.40%	+0.89%	+0.54%	+0.22%
IDXINFRA	**IDXTRANS**	**IDXTECHNO**	**LQ 45**
+0.56%	-0.22%	+0.37%	+1.10%

Key Equity Markets	Close	Chg %	Ytd %
Asia			
Hang Seng	22,220	-0.73%	-13.31%
Nikkei	58,645	+3.91%	+16.50%
KOSPI	5,006	+6.32%	+18.79%
Shenzhen	1,965	-0.22%	-22.34%
Sensex	82,436	-1.77%	-3.27%
SET Thailand	1,454	-0.02%	+15.45%
ASX 200	8,726	+1.82%	+0.14%
Europe			
FTSE 100	10,489	+0.08%	+5.62%
EuroStoxx 50	6,065	-0.16%	+4.72%

Macro Indicators	Close	Chg %	Ytd %
USD/IDR	18,199	-0.15%	-8.43%
Govt Bond 1 yrs	7.03	-0.17%	+44.93%
Govt Bond 3 yrs	7.21	-0.65%	+37.88%
Govt Bond 10 yrs	7.74	-0.45%	+27.56%

Commodities	Unit	Price	d-d %
Brent Oil	US$/barrel	89.37	-0.18%
Gold	US$/toz	3,619	-0.89%
Nickel	US$/mt. ton	15,301	+0.24%
Tin	US$/mt. ton	40,930	+4.37%
Palm Oil	MYR/mt.ton	3,957	+2.10%

MARKET REVIEW

Jakarta Composite Index

The JCI gained 0.49% to 5,242 as BBCA and BMRI led a late recovery. The index opened higher on hopes that Indonesia could avoid a downgrade. It briefly turned negative after MSCI confirmed that its proposal to reclassify Indonesia as a Standalone Market remained in play. Gains in bank shares outweighed the drag from basic materials.

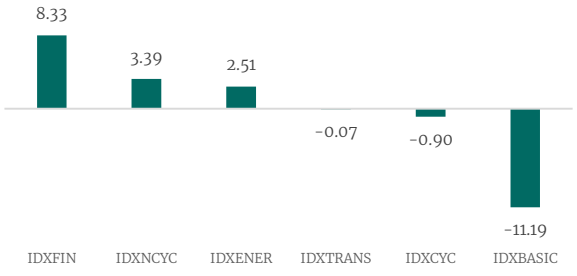
Asian Markets

Asian markets diverged as Jensen Huang's return as Nvidia CEO lifted demand for chip stocks after Wall Street's overnight rally. South Korea's KOSPI jumped 6.32% and Japan's Nikkei 225 rose 3.91%. Australia's ASX 200 gained 1.82%, while Hong Kong's Hang Seng fell 0.73%.

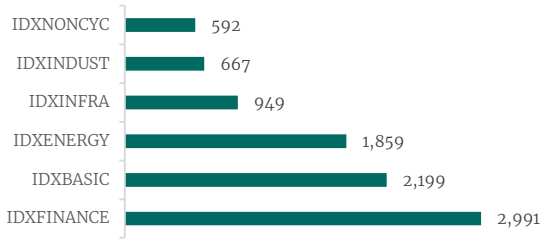
European Markets

European stocks opened mixed as momentum from the previous session's technology rally faded. The STOXX 600 edged higher and France's CAC 40 opened up, while Germany's DAX slipped and the UK's FTSE 100 opened broadly flat.

JCI MOVERS (Points)



TOP 6 SECTORS BY TRANSACTION VALUE (IDR Bn)



Please see important disclosures at the back of this report

Aldira Sunset

24 November 2026

TOP 10 STOCKS BY TRANSACTION VALUE			
No.	Stock Name	Value (IDR bn)	% of Total
1	BBCA	1,368.0	11.69%
2	BMRI	825.1	7.05%
3	BBRI	731.9	6.26%
4	BUMI	676.3	5.78%
5	TLKM	485.4	4.15%
6	ASII	312.1	2.67%
7	CUAN	294.7	2.52%
8	BBNI	238.4	2.04%
9	BRPT	229.6	1.96%
10	DEWA	224.7	1.92%

JCI Leading	Last	Chg (%)	Index Pts
BBCA	5,800	+2.20%	+12.52
BMRI	3,990	+2.84%	+11.72
BBRI	3,100	+0.98%	+5.36
TLKM	2,080	+1.96%	+4.90
AMMN	3,300	+1.85%	+3.06
INDF	7,175	+3.24%	+2.96
ASII	5,450	+0.93%	+2.69
ISAT	1,510	+11.03%	+2.43
ICBP	7,150	+3.62%	+1.75
BBNI	3,570	+0.85%	+1.32

JCI Lagging	Last	Chg (%)	Index Pts
TPIA	1,225	-5.41%	-4.76
AMRT	1,030	-6.79%	-3.93
BRPT	680	-6.85%	-3.91
BRMS	290	-5.23%	-3.59
GOTO	26	-3.70%	-2.28
CUAN	372	-7.00%	-1.81
MDKA	1,795	-2.45%	-1.60
EMAS	4,610	-2.74%	-1.52
PTRO	2,290	-6.91%	-1.46
MBMA	346	-3.89%	-1.24

Source: Bloomberg

NEWS

MSCI – Keeps Standalone Proposal on Table

MSCI said its 15 October proposal to reclassify Indonesia as a Standalone Market remains open and that it has yet to make a final decision. The index provider continues to seek feedback from institutional investors, officials, regulators and the exchange. The meetings will help MSCI assess recent and planned reforms and identify what evidence could justify withdrawing the proposal (Bloomberg Technoz).

BEI – Promotes 18 Stocks to Main Board

The Indonesia Stock Exchange will move 18 stocks from the Development Board to the Main Board on 30 November after completing its November listing review. The exchange said the companies met the relevant requirements, including those related to operations and public share offerings. Adira Dinamika Multi Finance (ADMF) and Raharja Energi Cepu (RATU) are among the companies scheduled to move (Bisnis).

APBN – Extends Tax Refund Relief to 2027

Finance Minister Suahasil Nazara confirmed that more flexible tax refunds for small businesses and labour-intensive sectors will continue through 2027. The relief aims to support growth and employment. It follows tighter rules for expedited tax refunds introduced this year under Finance Ministry Regulation No. 28/2026. Tax receipts reached IDR 1,796.8tn by 31 October, or 76.2% of the annual budget target (Bisnis).

Domestic – Subsidised Mortgages Reach 61% of Target

BP Tapera said lenders had disbursed 212,133 subsidised mortgages under the Housing Financing Liquidity Facility (FLPP) as of 23 November, equivalent to 60.61% of the government's 350,000-unit target for 2026. That leaves 137,867 mortgages to meet the full-year target. Housing Minister Maruarar Sirait said changes to OJK's credit information system had broadened access for prospective borrowers and increased interest in the programme (Bisnis).

ARCI – 9M26 Profit Rises 54.6%

Attributable net profit rose 54.57% YoY to USD 108.94mn in 9M26 from USD 70.48mn a year earlier. Revenue grew 39.70% to USD 459.2mn, outpacing the rise in cost of sales to USD 256.29mn from USD 185.89mn in the same period last year. Gross profit reached USD 202.9mn from USD 142.8mn in 9M25, lifting the gross margin to 44.2% from 43.4% (Bisnis).

ASGR – Sets IDR 400.59bn Cash Dividend

Shareholders approved an IDR 400.59bn cash dividend from retained earnings at the 20 November extraordinary general meeting. The company will pay IDR 297 per share on 11 December after an earlier distribution was cancelled on procedural grounds. The cum-dividend dates are 30 November for the regular and negotiated markets and 2 December for the cash market. The payout implied a 12.4% yield at the midday share price (IDX Channel).

GPRA – Plans IDR 40bn Buyback

The developer set aside up to IDR 40bn to repurchase as many as 333.33mn shares, or 7.79% of issued and paid-up capital, at up to IDR 120 per share. The buyback window runs from 23 November 2026 through 23 February 2027. If all repurchased shares come from the public float, management estimates free float would fall to 20.44% from 28.23% (EmitenNews).

IPCC – Cargo Traffic Rises 20.7%

Consolidated cargo traffic rose 20.67% YoY to 1.55mn units in the first ten months of 2026, supported by higher volumes at the main terminal and contributions from five satellite terminals. Vessel calls increased 15.59% YoY to 3,322. Fully built vehicle traffic rose 1.24% YoY to 766,730 units, while heavy equipment traffic increased 7.26% to 28,661 units over the same period (IDX Channel).

JPFA – Agrees to Buy Cold Chain Stakes

Subsidiary Japfa Food Indonesia signed a conditional agreement to buy 60% of Tira Cipta Logistik and 1% of Tira Cipta Transportasi from TGKA. It also plans to acquire the remaining 40% of Tira Cipta Logistik and another 1% of Tira Cipta Transportasi from a group affiliate. The deals would consolidate control of cold chain operations under Japfa Food Indonesia. The transaction value remains undisclosed (IDX Channel).

PPGL – Strategic Investor Talks Fall Through

Prima Globalindo Logistik said talks with two prospective strategic investors ended without an agreement on 23 November. The company had previously considered a private placement of up to 77mn new shares. Management will now focus on the core freight forwarding business and developing its services and customer relationships. The controlling shareholder retains a 53.21% stake. The stock fell 10% to IDR 252 in morning trade (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.