KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,351.14 +0.50%	6,367.82	6,316.10	(0.18) Tn	(26.55)

Published on 06 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	54,349	0.49	13.08
S&P 500	USA	7,724	(0.17)	12.83
Nasdaq	USA	26,363	(0.83)	13.43
EIDO	USA	12.70	(0.16)	(32.09)
EMEA				
FTSE 100	UK	10,888	0.08	9.64
CAC 40	France	8,669	0.03	6.38
DAX	Germany	26,126	(0.29)	6.68
Asia Pacific				
KOSPI	Korea	6,598	3.76	56.57
Shanghai	China	3,878	1.47	(2.28)
TWSE	Taiwan	44,612	2.88	54.03
KLSE	Malaysia	1,748	0.90	4.05
ST - Times	Singapore	5,581	(0.55)	20.13
Sensex	India	78,581	0.19	(7.79)
Hang Seng	Hongkong	25,916	0.24	1.11
Nikkei	Japan	66,300	3.66	31.71

Sectors	Last	Chg%	YTD%
Basic Materials	1,746	2.21	(15.14)
Consumer Cyclicals	965	1.61	(21.28)
Energy	3,025	1.61	(32.06)
Financials	1,356	(0.20)	(12.54)
Healthcare	1,512	2.35	(26.76)
Industrials	1,622	0.30	(24.75)
Infrastructures	1,776	(0.99)	(33.49)
Cons. Non-Cyclicals	706	1.61	(11.75)
Prop. & Real Estate	808	1.60	(31.09)
Technology	6,970	1.34	(26.85)
Trans. & Logistics	1,675	0.72	(14.81)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	75.77	75.22	(0.73)	31.00
Gold (USD tr.oz)	4,078	4,247	4.14	(1.68)
Nickel (USD/MT)	17,193	17,114	(0.46)	2.81
Tin (USD/MT)	55,989	56,718	1.30	39.85
Copper (USD/lb)	664.35	672.75	1.26	18.40
Coal (USD/MT)	130.85	128.80	(1.57)	19.81
CPO (MYR/MT)	4,551	4,519	(0.70)	13.03

Currency	Last	Chg%	YTD%
USD-IDR	17,930	0.52	(6.92)
AUD-IDR	12,631	0.22	(11.77)
EUR-IDR	20,677	0.32	(5.37)
SGD-IDR	13,977	0.45	(7.21)
JPY-IDR	114	0.53	(6.26)
GBP-IDR	24,133	0.41	(7.19)

Source: Bloomberg LP

Market Overview

WALL STREET MIXED, INDONESIA'S GDP STRENGTHENS MARKET OPTIMISM

US MARKET: Wall Street closed mixed on Wednesday's trading (08/05/26), ending a four-day winning streak after briefly hitting a record high early in the session. S&P 500 fell 0.2% to 7,723.55, Nasdaq Composite weakened 0.8% to 26,363.44, while Dow Jones Industrial Average strengthened 0.5% and posted a new record closing high at 54,349.12. Market movement was affected by profit-taking in tech stocks after SpaceX and AMD's earnings reports disappointed investor expectations, while non-tech sector stocks continued to support the Dow's gains.

MARKET SENTIMENT: Market sentiment remained relatively positive, supported by a solid earnings season and the continued recovery of the AI sector following Microsoft and Amazon's earnings reports. However, optimism was slightly held back after SpaceX shares fell 13.6% due to high AI infrastructure spending pressuring free cash flow, while AMD weakened 7% despite posting results above expectations due to a guidance deemed underwhelming. On the macro side, ADP Employment Change added only 44,000 in July, lower than the 68,000 expected, indicating the labor market is starting to slow. Investors now await July Nonfarm Payrolls (NFP) data as the main clue to the Federal Reserve's interest rate policy direction.

GEOPOLITICAL: Geopolitical sentiment improved after President Donald Trump stated that the chances of reaching an agreement to reopen the Strait of Hormuz are growing. Iran also confirmed negotiations are still ongoing through Oman's mediation, raising hopes of easing conflict in the Middle East and reducing concerns over global energy supply disruption.

REGULATION & POLICY: US services sector activity based on the ISM Services PMI rose to 54.1 in July, while the Prices Index remained above the 70 level, indicating inflationary pressure in the services sector remains relatively high. This condition suggests the Federal Reserve is expected to remain cautious in timing an interest rate cut even though labor market indicators are starting to show signs of slowing.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened to below 99.8, its lowest level in seven weeks. In the bond market, the 10-year US Treasury yield fell to 4.60%, while the 2-year yield weakened to 4.19%, reflecting growing market expectations for a more accommodative monetary policy. In Japan, the 10-year government bond yield fell to around 2.82%, while the yen moved around JPY157.5 per US dollar.

EUROPE & ASIA MARKET: European stock markets closed mixed. UK's FTSE 100 rose 0.3%, France's CAC 40 posted a new record close, and STOXX Europe 600 strengthened 0.04%. Conversely, Germany's DAX fell 0.3% due to profit-taking, while Italy's FTSE MIB weakened 0.2%.

- **Asian markets mostly closed higher.** Japan's Nikkei 225 surged 3.66%, South Korea's KOSPI rose 3.76%, Shanghai Composite strengthened 1.47%, Shenzhen Component rose 1.86%, Hang Seng added 0.2%, and India's Sensex strengthened around 0.2%, supported by stronger semiconductor stocks and improving global sentiment.

COMMODITIES: Commodity prices moved variably. WTI oil fell below US$75/barrel and Brent held below US$80/barrel amid rising optimism over reaching an agreement to reopen the Strait of Hormuz. Gold surged 4.3% to around US$4,253/oz, supported by a weaker US dollar and growing expectations of a Fed rate cut. Copper rose 1.59% to above US$6.72/lb due to tight global supply, tin strengthened to around US$55,989/ton, while nickel held around US$17,140/ton. Meanwhile, thermal coal fell to around US$128/ton amid rising production from India, while Malaysian palm oil strengthened slightly to around MYR4,702/ton.

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KIWOOM SEKURITAS INDONESIA

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.50	2.10
Euro Area	2.40	2.90	1.00
United Kingdom	3.75	2.60	0.90
Japan	1.00	1.70	0.40
China	4.35	1.00	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.29	(0.60)	20.15
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.29	(0.60)	20.15
15 Year	7.33	(0.26)	14.93
20 Year	7.31	(0.06)	12.33
30 Year	7.34	(0.04)	9.49

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's economy grew 5.29% YoY in Q2 2026, exceeding market expectations of 5.1%, though it marked the slowest annual expansion since Q3 2025. The latest reading followed a 5.61% gain in Q1, which had been the strongest yearly growth since Q3 2022.
- The RatingDog China General Services PMI declined to 50.4 in July 2026 from 54.1 in June, falling below market forecasts of 53.7.
- Private businesses in the US added 44K jobs in July 2026, the least in six months, following a downwardly revised 95K gain in June and below forecasts of 70K.
- The ISM Services PMI in the US edged up to 54.1 in July 2026 from 54 in June, slightly below forecasts of 54.5, while continuing to point to expansion in the services sector. Business activity (59.1 vs 55.4), new orders (57.2 vs 55.1) and inventories (51.4 vs 51.2) increased faster but employment returned to contraction territory after only one month in expansion (47.4 vs 51.2).

TODAY'S AGENDA: United States (US): Fed Governor Lisa Cook's speech, Initial Jobless Claims, Q2 Nonfarm Productivity QoQ (Preliminary), and Q2 Unit Labour Costs QoQ (Preliminary). Germany (DE): June Factory Orders MoM. Italy (IT): June Industrial Production MoM. Great Britain (GB): July S&P Global Construction PMI. Euro Area (EA): June Retail Sales MoM.

INDONESIA: The Central Statistics Agency (BPS) recorded Indonesia's economy growing 5.29% YoY in Q2 2026, slowing from 5.61% YoY in the previous quarter, but still posting cumulative growth of 5.45% in H1 2026. The government considers this performance to remain solid amid global pressures, such as trade wars, geopolitical conflict, and technological disruption. The government is also optimistic economic growth can rise in H2 2026 to near 6%, supported by strengthening domestic consumption, investment, and liquidity-boosting policies to encourage credit disbursement.

- **In addition, Finance Minister Purbaya Yudhi Sadewa announced an additional Rp70 trillion placement of Budget Surplus (SAL) funds into Himbara banks,** bringing the total funds placed to nearly Rp400 trillion. The government will also extend the placement of a portion of SAL funds until July 2027 to maintain banking liquidity, lower the cost of funds, and boost credit growth and economic activity in the second half of 2026.

JCI closed up 0.50% at the 6,351.14 level on Wednesday's trading (08/05), after moving in a range of 6,316.10 – 6,367.82. Although foreign investors still booked a net sell of Rp187.59 billion in the Regular Market and Rp182.77 billion across all markets, the index still managed to strengthen supported by buying in ANTM, TINS, BUMI, KOTA, and DEWA, while the largest selling pressure occurred in TPIA, TLKM, BBRI, ASII, and CPIN. Meanwhile, the Rupiah strengthened to around Rp17,930 per US dollar, supported by a weaker US dollar amid falling oil prices due to optimism over reaching a US-Iran agreement, as well as positive domestic sentiment after Indonesia's Q2 2026 GDP grew 5.29% YoY, beating market expectations, with July inflation at 2.88% remaining within Bank Indonesia's target range. Technically, JCI again formed a bullish candle and managed to close above the EMA10 (6,237), EMA20 (6,179), and EMA50 (6,250), indicating strengthening momentum remains intact after confirming a breakout from its short-term consolidation phase. The index's movement also remained above the uptrend line, opening the chance to continue strengthening toward the next resistance area. The RSI (14) rose to 61.66, reflecting bullish momentum growing stronger but not yet entering overbought territory, leaving room for further gains. As long as JCI can hold above the EMA50 area (6,250), the chance of strengthening toward resistance at 6,377, 6,500, up to 6,723 remains open. Meanwhile, should a pullback occur, support areas are at 6,250, 6,237, and 6,179, which could potentially become accumulation areas. **KIWOOM RESEARCH** advises investors to hold positions and consider averaging up on stocks that have confirmed a breakout, while still applying a trailing stop below the 6,250 area to anticipate potential short-term corrections.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday August 05 2026					
11:00 AM	ID	GDP Growth Rate YoY Q2	5.29%	5.61%	5.3%
11:00 AM	ID	GDP Growth Rate QoQ Q2	3.73%	-0.77%	3.2%
03:30 AM	US	API Crude Oil Stock Change JUL/31	2.690M	3.296M	-
06:50 AM	JP	BoJ Monetary Policy Meeting Minutes	-	-	-
08:45 AM	CN	RatingDog Services PMI JUL	50.4	54.1	53.7
06:00 PM	US	MBA 30-Year Mortgage Rate JUL/31	6.81%	6.76%	-
07:15 PM	US	ADP Employment Change JUL	44K	95K	90.0K
09:00 PM	US	ISM Services PMI JUL	54.1	54.0	54.5
09:30 PM	US	EIA Crude Oil Stocks Change JUL/31	2.479M	-7.167M	-
09:30 PM	US	EIA Gasoline Stocks Change JUL/31	-1.643M	0.007M	-
Thursday August 06 2026					
03:05 AM	US	Fed Cook Speech	-	-	-
01:00 PM	DE	Factory Orders MoM JUN		1.9%	0.4%
03:30 PM	GB	S&P Global Construction PMI JUL		38.4	40.9
04:00 PM	EA	Retail Sales MoM JUN		0.2%	0.1%
07:30 PM	US	Initial Jobless Claims AUG/01		197K	199.0K
07:30 PM	US	Nonfarm Productivity QoQ Prel Q2		0.3%	0.6%
07:30 PM	US	Unit Labour Costs QoQ Prel Q2		1.8%	2.0%

Source: Trading Economics

Corporate News

BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) recorded net profit attributable to the parent entity of Rp10.75 trillion in the first half of 2026, up 6.56% YoY from Rp10.09 trillion, with net interest income growing 13.95% YoY to Rp22.29 trillion, and operating profit rising 6.02% YoY to Rp13.11 trillion from Rp12.37 trillion.

BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) recorded a gross non-performing loan (NPL) ratio decline to 3.0% in June 2026 from 3.3% a year earlier, driven by improvement in non-housing loans to 0.9% from 1.2%, while housing loan NPL was 3.5%, although construction loan NPL rose to 19.4% from 15.0%.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) had over 130,000 BSI Agen across Indonesia from Sabang to Merauke as of June 2026, with transaction volume through BSI Agen reaching Rp52.80 trillion in the first half of 2026, up 38.41% YoY, as stated by Director of Sales & Distribution Anton Sukarna.

PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) recorded electricity production of 2,745 gigawatt-hours (GWh) in the first half of 2026, up 13.62% YoY from 2,416 GWh, with an availability factor of 99.71%, revenue growing 14.7% YoY to US$235.027 million, and net profit rising 15.48% YoY to US$79.605 million.

SILO

PT. Siloam International Hospitals Tbk. (SILO) recorded total revenue of Rp6.76 trillion in the first half of 2026, up 10.78% YoY from Rp6.10 trillion, with net profit rising 27.11% YoY to Rp580.68 billion from Rp456.82 billion, total assets growing from Rp14.49 trillion to Rp15.83 trillion, and equity increasing to Rp10.54 trillion.

SSIA

PT. Surya Semesta Internusa Tbk. (SSIA) recorded consolidated revenue of Rp3.3535 trillion in the first half of 2026, up 58.4% YoY from Rp2.1172 trillion, with gross profit surging 145.9% YoY to Rp1.0862 trillion, and net profit reaching Rp262.6 billion, reversing from a net loss of Rp32.3 billion in the first half of 2025.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	4,420	(31.2)	3.3	30.5	12.2	4.2	10.5	1.19	6,625
ANTM	3,070	(2.5)	1.9	8.7	6.6	15.2	23.4	0.12	4,577
BRPT	1,870	(42.8)	4.0	69.5	9.6	0.8	6.0	1.34	3,633
ESSA	630	4.1	1.4	10.9	4.2	8.3	13.1	0.00	1,113
INCO	5,425	4.8	1.1	21.0	9.5	4.7	5.6	0.00	7,234
INKP	8,375	(1.5)	0.4	5.5	2.7	3.8	6.9	0.69	13,693
MBMA	550	(3.5)	2.1	52.6	9.9	1.7	4.0	0.40	762
MDKA	2,910	27.6	4.7	13,561.9	7.3	(0.0)	(0.1)	0.70	3,953
NCKL	940	(16.4)	1.3	5.6	6.0	16.7	27.9	0.20	1,366
Avg.			**2.2**	**1,529.6**	**7.6**	**6.2**	**10.8**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,000	(7.0)	2.5	6.9	4.4	14.7	42.0	1.25	3,422
MAPI	1,670	43.3	1.8	11.1	3.5	7.4	17.8	0.45	1,664
SCMA	204	(39.6)	2.1	13.1	8.6	9.8	15.2	0.00	330
Avg.			**2.1**	**10.4**	**5.5**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	9,100	30.5	1.1	5.6	3.6	12.2	21.3	0.23	13,011
ADMR	1,615	3.5	2.2	12.7	8.6	10.8	18.8	0.42	2,158
ADRO	2,550	40.9	0.8	8.3	4.9	7.3	10.3	0.16	3,077
AKRA	1,445	14.7	2.2	10.5	7.5	7.7	22.0	0.37	1,688
BUMI	179	(51.1)	2.2	29.6	16.8	2.8	7.4	0.15	300
CUAN	675	(71.2)	12.2	30.1	10.7	6.4	46.7	2.31	2,030
DEWA	480	(28.4)	2.4	4.4	-	33.8	68.4	0.41	703
INDY	2,590	15.6	0.6	52.9	3.9	0.5	1.2	0.80	3,900
ITMG	24,700	12.9	0.8	8.6	4.0	7.4	9.3	0.05	26,612
MEDC	1,315	(2.2)	0.8	12.1	1.4	1.8	7.0	1.65	1,977
PGAS	1,505	(21.2)	0.7	8.4	2.3	3.8	8.5	0.30	1,959
PTBA	2,360	2.2	1.2	8.1	4.8	7.8	14.4	0.17	2,960
Avg.			**2.3**	**15.9**	**6.2**	**8.5**	**19.6**	**0.59**	
INFRASTRUCTURES									
EXCL	2,560	(31.7)	1.6	-	2.5	(5.6)	(20.3)	2.09	3,385
ISAT	1,900	(18.1)	1.7	8.2	2.0	5.9	21.3	1.39	2,651
PGEO	1,010	(10.2)	1.2	16.2	6.8	4.9	7.5	0.37	1,322
TLKM	2,710	(22.1)	2.3	15.3	3.7	5.9	13.9	0.50	3,446
Avg.			**1.7**	**13.2**	**3.7**	**2.8**	**5.6**	**1.09**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	5,025	(25.0)	0.9	6.8	3.9	5.9	13.3	0.38	6,583
UNTR	23,800	(19.3)	0.9	11.3	3.1	4.3	7.9	0.18	28,784
Avg.			**0.9**	**9.0**	**3.5**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	800	(33.6)	1.5	10.0	6.7	11.5	15.4	0.01	1,193
Avg.			**1.5**	**10.0**	**6.7**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	530	(51.2)	0.9	14.5	5.5	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	77
WIFI	1,980	(39.1)	1.4	18.0	5.5	3.9	10.4	0.61	4,460
Avg.			**1.3**	**16.2**	**16.6**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,425	(27.8)	3.3	16.6	6.0	8.6	20.5	0.14	2,217
CPIN	3,110	(31.0)	1.5	6.8	4.4	15.6	22.8	0.20	5,015
ICBP	7,300	(11.0)	1.6	11.5	4.7	5.4	14.7	0.64	9,775
INDF	7,250	7.0	0.8	6.7	2.2	4.3	13.2	0.62	8,365
JPFA	2,230	(14.9)	1.3	5.0	2.9	13.7	28.0	0.59	3,284
UNVR	1,845	(29.0)	23.2	20.2	13.8	48.3	302.3	0.14	2,045
Avg.			**5.3**	**11.1**	**5.7**	**16.0**	**66.9**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,450	(20.1)	2.9	13.7	80.4	1.7	5.1	0.02	8,128
BBNI	3,630	(16.9)	0.8	6.5	87.7	1.9	3.1	0.52	4,376
BBRI	3,020	(17.5)	1.3	7.8	107.0	3.1	6.6	0.65	3,661
BBTN	1,220	3.8	0.5	4.1	91.6	3.1	3.8	1.33	1,564
BMRI	4,220	(17.3)	1.4	6.3	91.4	1.1	4.0	0.86	5,282
Avg.			**1.4**	**7.7**	**91.6**	**2.2**	**4.5**	**0.68**	

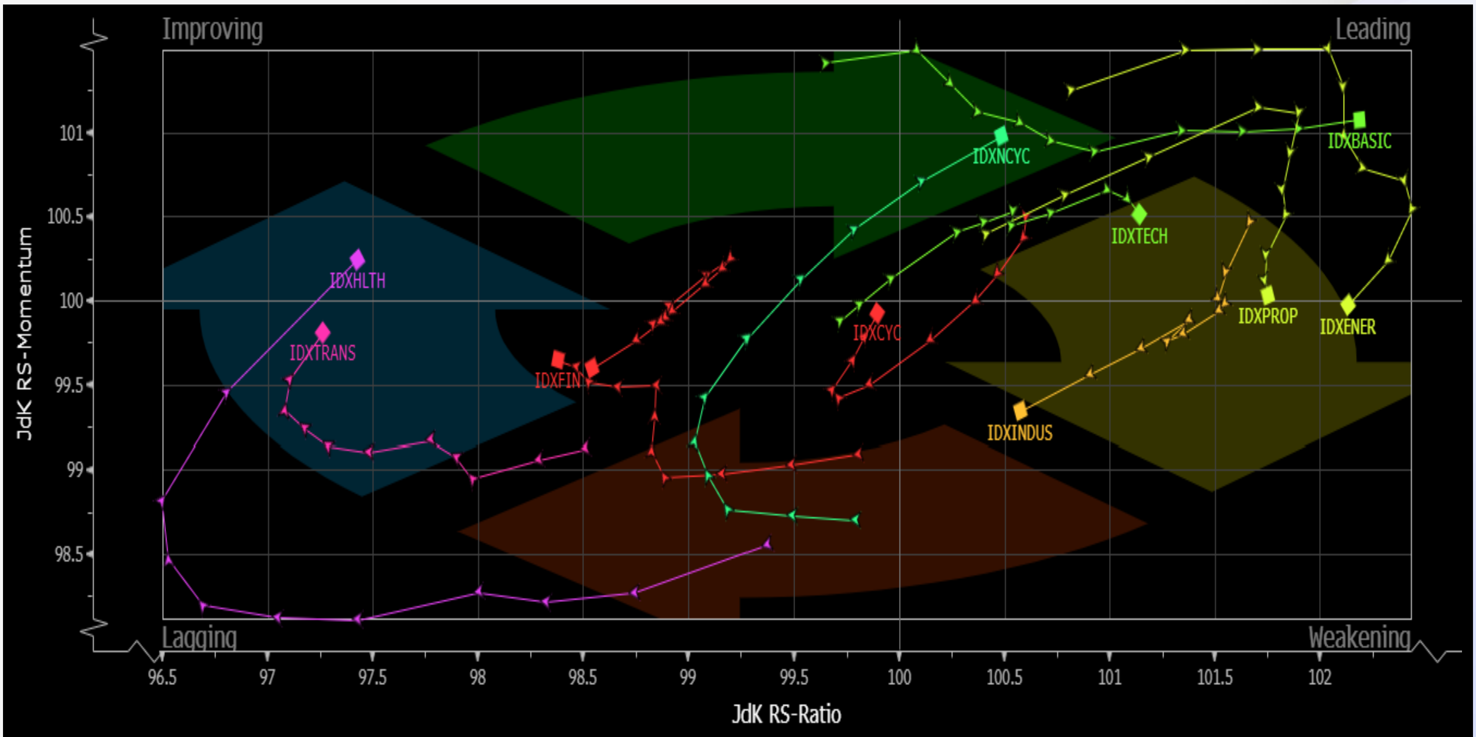
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-11.92	-7.90	10.51	1.84				
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73

-14.42 … 14.42

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
07-Aug-26	14:00	PADI	RUPSLB	Cityloog Hotel Tebet, Ruang Harmoni Lt. 2, Jl. Dr. Saharjo No. 191, Tebet, Jakarta

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
HUMI	Cash Dividend	06-Aug-26	07-Aug-26	10-Aug-26	28-Aug-26	0.17	0.11%
SMSM	Cash Dividend	06-Aug-26	07-Aug-26	10-Aug-26	27-Aug-26	40	2.23%
NPGF	Cash Dividend	07-Aug-26	10-Aug-26	11-Aug-26	02-Sep-26	0.3	0.50%
SMDR	Cash Dividend	07-Aug-26	10-Aug-26	11-Aug-26	28-Aug-26	2.5	0.81%
EAST	Cash Dividend	10-Aug-26	11-Aug-26	12-Aug-26	28-Aug-26	2	2.15%
IKBI	Cash Dividend	10-Aug-26	11-Aug-26	12-Aug-26	28-Aug-26	44.31	7.45%
AMAR	Cash Dividend	11-Aug-26	12-Aug-26	13-Aug-26	28-Aug-26	3.9	1.76%
TAPG	Cash Dividend	11-Aug-26	12-Aug-26	13-Aug-26	31-Aug-26	60	3.26%
MARK	Cash Dividend	13-Aug-26	14-Aug-26	18-Aug-26	04-Sep-26	20	1.83%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

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