KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,343.71 -0.12%	6,388.20	6,324.06	(0.27) Tn	(26.64)

Published on 07 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,885	(0.85)	12.11
S&P 500	USA	7,710	(0.18)	12.63
Nasdaq	USA	26,348	(0.06)	13.37
EIDO	USA	12.61	(0.71)	(32.57)
EMEA				
FTSE 100	UK	10,868	(0.19)	9.43
CAC 40	France	8,700	0.35	6.75
DAX	Germany	26,140	0.05	6.74
Asia Pacific				
KOSPI	Korea	6,296	(4.58)	49.41
Shanghai	China	3,900	0.57	(1.73)
TWSE	Taiwan	44,397	(0.48)	53.28
KLSE	Malaysia	1,737	(0.63)	3.40
ST - Times	Singapore	5,639	1.03	21.37
Sensex	India	78,955	0.48	(7.35)
Hang Seng	Hongkong	25,530	(1.49)	(0.39)
Nikkei	Japan	65,683	(0.93)	30.48

Sectors	Last	Chg%	YTD%
Basic Materials	1,743	(0.22)	(15.33)
Consumer Cyclicals	966	0.12	(21.19)
Energy	3,069	1.43	(31.09)
Financials	1,352	(0.24)	(12.75)
Healthcare	1,504	(0.48)	(27.12)
Industrials	1,636	0.86	(24.10)
Infrastructures	1,775	(0.08)	(33.55)
Cons. Non-Cyclicals	704	(0.28)	(12.00)
Prop. & Real Estate	803	(0.70)	(31.57)
Technology	6,942	(0.40)	(27.14)
Trans. & Logistics	1,685	0.59	(14.30)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	75.22	77.29	2.75	34.60
Gold (USD tr.oz)	4,247	4,239	(0.17)	(1.85)
Nickel (USD/MT)	17,114	16,762	(2.06)	0.70
Tin (USD/MT)	56,718	56,095	(1.10)	38.31
Copper (USD/lb)	672.75	670.90	(0.27)	18.07
Coal (USD/MT)	128.80	128.25	(0.43)	19.30
CPO (MYR/MT)	4,519	4,534	0.33	13.41

Currency	Last	Chg%	YTD%
USD-IDR	17,918	0.07	(6.85)
AUD-IDR	12,626	0.04	(11.73)
EUR-IDR	20,684	(0.04)	(5.41)
SGD-IDR	13,980	(0.02)	(7.23)
JPY-IDR	114	0.07	(6.19)
GBP-IDR	24,131	0.01	(7.18)

Source: Bloomberg LP

Market Overview

WALL STREET SLIPS AMID SURGING OIL PRICES, INDONESIA'S TAX RATIO SHOWS IMPROVEMENT

US MARKET: Wall Street closed lower on Thursday's trading (08/06/26) amid rising oil prices due to escalating tensions in the Strait of Hormuz. S&P 500 fell 0.18% to 7,709.96, Nasdaq Composite weakened 0.06% to 26,348.35, while Dow Jones Industrial Average corrected 0.85% to 53,885.10. Investors also took profits following a strong rally in early August.

MARKET SENTIMENT: Market sentiment tended to be cautious ahead of the release of US Nonfarm Payrolls data, which is expected to be a key determinant of the Federal Reserve's policy direction. Meanwhile, tech stocks remained in the spotlight after Sandisk and Western Digital corrected sharply due to disappointing business guidance, despite quarterly results beating expectations.

GEOPOLITICAL: Geopolitical tensions rose after reports emerged that Iran is considering restricting ship traffic in the Strait of Hormuz and has attacked several targets in the region. This condition drove up oil prices and raised concerns over global energy supply.

REGULATION & POLICY: Market focus is on the July Nonfarm Payrolls report, due for release on Friday, as the main benchmark in determining the Federal Reserve's next policy direction. This employment data is expected to influence bond market movement and interest rate expectations, especially amid rising inflationary pressure due to the surge in energy prices.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) strengthened slightly to 99.8 but remained near its lowest level in seven weeks. The 10-year US Treasury yield rose to 4.67%, while the 2-year yield rose to 4.24%, reflecting market concerns that the Fed could fall behind in controlling inflation. In Japan, the 10-year government bond yield fell to around 2.78%, while the yen traded around JPY157.6 per US dollar. The euro held around US$1.154, near its highest level in seven weeks.

EUROPE & ASIA MARKET: European stock markets closed mostly higher. Germany's DAX rose slightly by 0.05% and remained near its record high. France's CAC 40 strengthened 0.30%, recording gains for six consecutive sessions, supported by the luxury goods sector. Italy's FTSE MIB rose 0.51%, while STOXX Europe 600 strengthened 0.16%. Conversely, UK's FTSE 100 fell slightly by 0.19% due to pressure from stocks trading ex-dividend.

- **Asian markets moved variably.** Shanghai Composite strengthened 0.57%, supported by gains in gold mining stocks, while India's BSE Sensex rose 0.50% to its highest level since April. Singapore's STI strengthened 1.03%. Meanwhile, Japan's Nikkei 225 fell 0.93%, Hong Kong's Hang Seng weakened 1.50%, South Korea's KOSPI plunged 4.58% due to selling in semiconductor stocks, while Malaysia's FKLCI fell 0.63%.

COMMODITIES: Commodity price movements were dominated by energy strengthening. Brent oil rose more than 4% to around US$82.8/barrel, while WTI strengthened around 3% to US$77.5/barrel after reports emerged regarding restrictions on ship traffic in the Strait of Hormuz. Gold held above US$4,250/oz despite falling slightly by 0.04%, while copper hit a new record high above US$6.7/lb. Tin rose 1.30% to around US$56,718/ton, while nickel fell 2.45% to around US$16,720/ton amid expectations of increased supply from Indonesia. Thermal coal prices weakened 1.57% to US$128/ton due to rising Indian coal production, reducing reliance on imports.

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	(0.11)	20.02
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	(0.11)	20.02
15 Year	7.32	(0.16)	14.74
20 Year	7.30	(0.16)	12.14
30 Year	7.35	0.07	9.56

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Germany's factory orders rose 3.1% MoM in June 2026, picking up from a downwardly revised figure in May and easily beating market estimates of 0.3%. It was the strongest monthly growth since March.
- The S&P Global UK Construction PMI rose to 44.7 in July of 2026 from 38.4 in the previous month, extending the rebound from the six-year low of 38.2 in May to reflect some consolidation since the outbreak of war in the Middle East negatively impacted the sector.
- Retail sales in the Euro Area unexpectedly fell 0.3% MoM in June 2026, almost fully reversing an upwardly revised 0.4% increase in May and defying market expectations for a 0.1% gain.
- The number of people claiming unemployment benefits in the US inched higher by 1,000 to 199,000 on the final week of July, slightly under market expectations of 202,000 to remain near the 57-year low of 188,000 two weeks prior.

TODAY'S AGENDA: China (CN): July Trade Balance, July Exports YoY, and July Imports YoY. Indonesia (ID): July Foreign Exchange Reserves and Q2 Property Price Index YoY. Germany (DE): June Trade Balance. Canada (CA): July Unemployment Rate and July Ivey PMI s.a. United States (US): July Nonfarm Payrolls and July Unemployment Rate.

INDONESIA: The government remains optimistic that economic growth momentum will be maintained in the second half of 2026 after Indonesia's economy grew 5.29% YoY in Q2 2026. To support public purchasing power, the government is preparing an economic stimulus package worth Rp26.34 trillion, covering social assistance, transportation incentives, tourism sector support, workforce training, and keeping fuel prices stable through year-end. This optimism is also supported by controlled inflation, a manufacturing PMI back in expansion territory, and still-solid credit growth.

- **In addition, Indonesia's tax ratio in the first half of 2026 rose to 9.32% from 8.42% in the same period last year, or 10.44% including non-tax state revenue (PNBP) from natural resources.** Despite the improvement, some observers consider the 2026 State Budget's tax ratio target still challenging due to potential unpaid tax refunds and the seasonal pattern of tax revenue. Meanwhile, Finance Minister Purbaya Yudhi Sadewa remains optimistic the tax ratio can reach 11% by the end of 2026, supported by tax revenue growth still reaching around 24% YoY.

JCI closed down 0.12% at the 6,343.71 level. Throughout Thursday's (08/06) trading, JCI moved in a range of 6,324.06 – 6,388.20. Foreign investors booked a net sell of Rp217.24 billion in the Regular Market, while across all markets they also recorded a net sell of Rp273.47 billion. Foreign fund inflows were mainly directed through DSSA, TPIA, PTRO, BBRI, and BBNI, while the largest foreign selling pressure was recorded in BBCA, EMAS, TLKM, ANTM, and BRMS. In the foreign exchange market, the Rupiah traded around Rp17,900 per US dollar on Thursday (08/06), weakening slightly amid a wait-and-see stance from market participants ahead of Bank Indonesia's foreign exchange reserves data release and concerns over a potential trade balance deficit due to high crude oil imports. Technically, JCI formed a bearish candle after failing to hold its strength at the 6,377 resistance area, although the correction is still considered normal as the index remained above the EMA20 (6,195) and EMA50 (6,254) and still stood above the short-term uptrend line. Meanwhile, the EMA10 (6,257) also remained above the EMA20 and EMA50, indicating the short-term bullish structure remains intact. The RSI (14) stood at 61.09, easing slightly but still above the 50 level, indicating buying momentum remains dominant despite the onset of profit-taking following the recent rally. As long as JCI can hold above the 6,320 – 6,330 area, the chance of continued strengthening toward 6,377 up to 6,420 remains open. Conversely, should selling pressure continue and break through the uptrend area and 6,320, JCI risks continuing a healthy correction to test the EMA50 area before resuming its uptrend. **KIWOOM RESEARCH** advises watching for profit-taking at the resistance area. Re-accumulation only if JCI can hold above 6,320.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday August 06 2026					
03:05 AM	US	Fed Cook Speech	-	-	-
01:00 PM	DE	Factory Orders MoM JUN	3.1%	0.3%	0.4%
03:30 PM	GB	S&P Global Construction PMI JUL	44.7	38.4	40.9
04:00 PM	EA	Retail Sales MoM JUN	-0.3%	0.4%	0.1%
07:30 PM	US	Initial Jobless Claims AUG/01	199K	198K	199.0K
07:30 PM	US	Nonfarm Productivity QoQ Prel Q2	1.4%	0.8%	0.6%
07:30 PM	US	Unit Labour Costs QoQ Prel Q2	1.3%	1.3%	2.0%
Friday August 07 2026					
10:00 AM	ID	Foreign Exchange Reserves JUL		$145.6B	-
10:00 AM	ID	Property Price Index YoY Q2		0.62%	0.8%
06:30 AM	JP	Household Spending YoY JUN	-3.3%	-0.4%	1.5%
10:00 AM	CN	Balance of Trade JUL		$125.62B	$105.0B
10:00 AM	CN	Exports YoY JUL		27%	-
10:00 AM	CN	Imports YoY JUL		36%	-
01:00 PM	DE	Balance of Trade JUN		€19.1B	€17.2B
01:00 PM	GB	Lloyds House Price Index YoY JUL		0.6%	0.7%
07:30 PM	US	Non Farm Payrolls JUL		57K	79.0K
07:30 PM	US	Unemployment Rate JUL		4.2%	4.2%

Source: Trading Economics

Corporate News

	CTRA	PT. Ciputra Development Tbk. (CTRA) began construction of the Senja Beach Club premium lifestyle facility at Ciputra Beach Resort in Kedungu, Tabanan, Bali, part of the 60-hectare integrated residential development, as stated by Ciputra Group General Manager Business Development William Hendharto Ciputra.
	DMAS	PT. Puradelta Lestari Tbk. (DMAS) recorded operating revenue of Rp1.80 trillion in H1 2026, surging nearly three-fold from Rp613.36 billion, with gross profit up 197.22% to Rp1.28 trillion, net profit up 175.34% to Rp1.19 trillion, and assets up 23.43% to Rp8.79 trillion, driven by demand for industrial land from data centers.
	MIKA	PT. Mitra Keluarga Karyasehat Tbk. (MIKA) recorded solid revenue growth of 8.01% YoY to Rp2.76 trillion in the first half of 2026, from Rp2.56 trillion, with net profit rising 6.92% YoY to Rp684.05 billion from Rp639.72 billion, earnings per share rising to Rp49.25 from Rp46, and total assets reaching Rp9.98 trillion.
	PTBA	PT. Bukit Asam (Persero) Tbk. (PTBA) expressed support for the Ministry of Energy and Mineral Resources' (ESDM) move to prioritize RKAB quota relaxation for mining companies with high royalty contributions, with PTBA obtaining RKAB approval without reductions, targeting 49.5 million tons in production this year.
	SINI	PT. Singaraja Putra Tbk. (SINI) projected revenue potential of around US$3.26 billion over the mine life from two coal projects developed through PT. Pesona Bara Cakrawala (PBC) and PT. Cakrawala Bara Persada (CBP) in Central Kalimantan, with PBC generating US$2.604 billion and CBP US$656 million.
	SMGR	PT. Semen Indonesia (Persero) Tbk. (SMGR) relaunched Semen Kujang, a legendary brand once an icon of West Java's cement industry, as a strategic move to strengthen SIG's market penetration in the region, produced by subsidiary PT. Solusi Bangun Indonesia Tbk. (SMCB) at the Narogong Plant.

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	4,320	(32.8)	3.2	29.7	11.9	4.2	10.5	1.19	6,625
ANTM	3,080	(2.2)	1.9	8.7	6.6	15.2	23.4	0.12	4,577
BRPT	1,875	(42.7)	4.0	69.5	9.6	0.8	6.0	1.34	3,633
ESSA	625	3.3	1.4	10.8	4.2	8.3	13.1	0.00	1,070
INCO	5,450	5.3	1.1	21.1	9.6	4.7	5.6	0.00	7,225
INKP	8,300	(2.4)	0.4	5.4	2.7	3.8	6.9	0.69	12,779
MBMA	530	(7.0)	2.0	50.5	9.5	1.7	4.0	0.40	762
MDKA	2,840	24.6	4.5	13,199.1	7.1	(0.0)	(0.1)	0.70	3,953
NCKL	935	(16.9)	1.3	5.5	6.0	16.7	27.9	0.20	1,317
Avg.			**2.2**	**1,488.9**	**7.5**	**6.2**	**10.8**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,120	(1.4)	2.6	7.3	4.7	14.7	42.0	1.25	3,422
MAPI	1,690	45.1	1.8	11.3	3.6	7.4	17.8	0.45	1,680
SCMA	202	(40.2)	2.0	13.0	8.5	9.8	15.2	0.00	330
Avg.			**2.2**	**10.5**	**5.6**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	8,950	28.3	1.1	5.5	3.6	12.2	21.3	0.23	12,962
ADMR	1,595	2.2	2.2	12.5	8.5	10.8	18.8	0.42	2,158
ADRO	2,500	38.1	0.8	8.1	4.8	7.3	10.3	0.16	3,077
AKRA	1,430	13.5	2.2	10.4	7.4	7.7	22.0	0.37	1,690
BUMI	179	(51.1)	2.2	29.5	16.8	2.8	7.4	0.15	300
CUAN	720	(69.2)	13.0	32.0	11.3	6.4	46.7	2.31	2,030
DEWA	474	(29.3)	2.3	4.4	-	33.8	68.4	0.41	703
INDY	2,550	13.8	0.6	52.0	3.9	0.5	1.2	0.80	3,900
ITMG	24,700	12.9	0.8	8.5	4.0	7.4	9.3	0.05	26,612
MEDC	1,290	(4.1)	0.8	11.8	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	2,350	1.7	1.1	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	2,500	(33.3)	1.6	-	2.4	(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	2,663
PGEO	1,090	(3.1)	1.3	17.4	7.3	4.9	7.5	0.37	1,345
TLKM	2,650	(23.9)	2.2	15.0	3.6	5.9	13.9	0.50	3,446
Avg.			**1.7**	**13.5**	**3.8**	**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	5,100	(23.9)	0.9	6.9	4.0	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	28,695
Avg.			**0.9**	**9.1**	**3.5**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	790	(34.4)	1.5	9.9	6.6	11.5	15.4	0.01	1,198
Avg.			**1.5**	**9.9**	**6.6**	**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	78
WIFI	1,965	(39.5)	1.4	17.8	5.5	3.9	10.4	0.61	4,460
Avg.			**1.3**	**16.1**	**16.6**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,400	(29.1)	3.2	16.3	5.9	8.6	20.5	0.14	2,217
CPIN	3,160	(29.9)	1.5	7.0	4.5	15.6	22.8	0.20	4,938
ICBP	7,450	(9.1)	1.6	11.7	4.8	5.4	14.7	0.64	9,710
INDF	7,275	7.4	0.8	6.7	2.2	4.3	13.2	0.62	8,365
JPFA	2,210	(15.6)	1.3	5.0	2.9	13.7	28.0	0.59	3,284
UNVR	1,805	(30.6)	22.7	19.8	13.5	48.3	302.3	0.14	2,045
Avg.			**5.2**	**11.1**	**5.6**	**16.0**	**66.9**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,350	(21.4)	2.9	13.5	80.4	1.7	5.1	0.02	8,128
BBNI	3,620	(17.2)	0.8	6.5	87.7	1.9	3.1	0.52	4,380
BBRI	3,040	(16.9)	1.4	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	1,562
BMRI	4,200	(17.6)	1.4	6.3	91.4	1.1	4.0	0.86	5,282
Avg.			**1.4**	**7.6**	**91.6**	**2.2**	**4.5**	**0.68**	

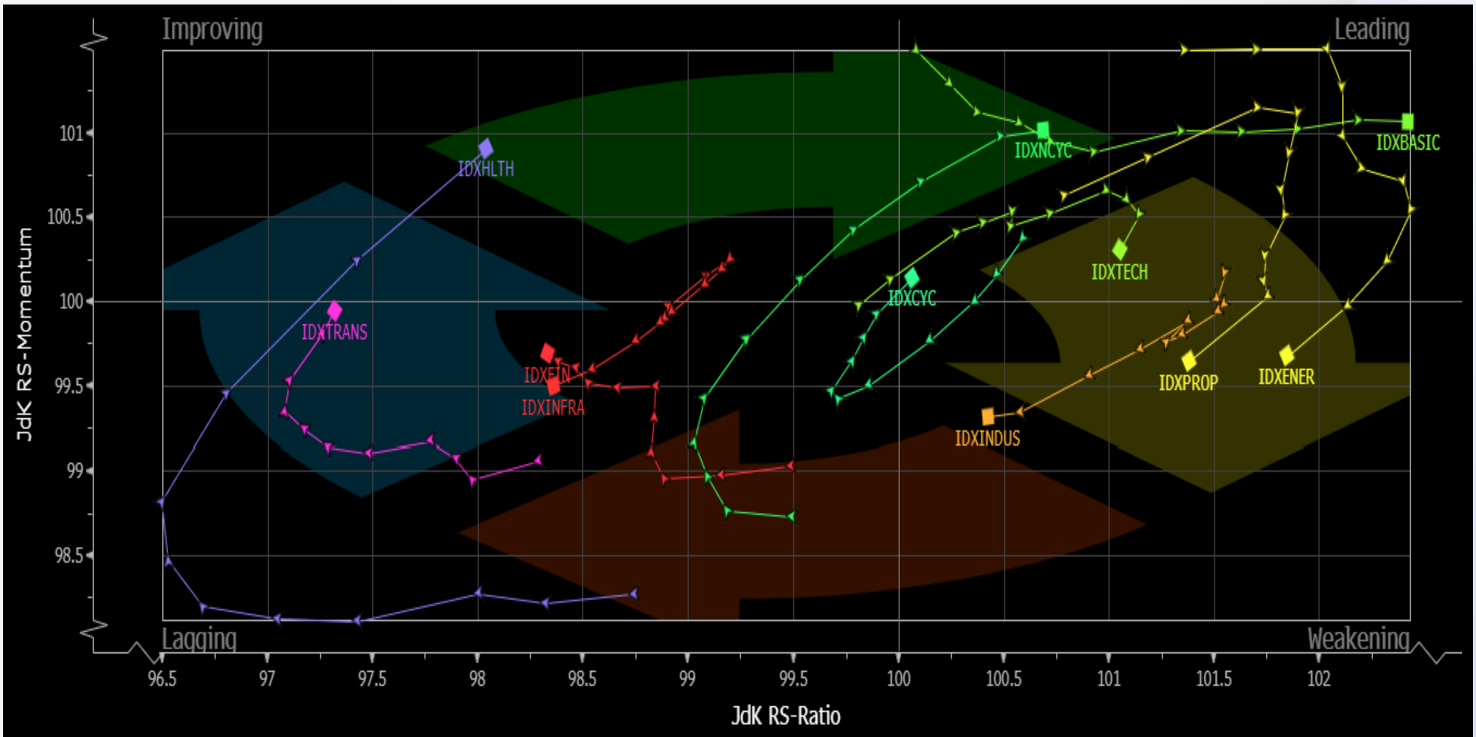
Source: Bloomberg LP

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	1.73				
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
NPGF	Cash Dividend	07-Aug-26	10-Aug-26	11-Aug-26	02-Sep-26	0.3	0.51%
SMDR	Cash Dividend	07-Aug-26	10-Aug-26	11-Aug-26	28-Aug-26	2.5	0.80%
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	7.26%
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	3.22%
MARK	Cash Dividend	13-Aug-26	14-Aug-26	18-Aug-26	04-Sep-26	20	1.82%

IPO

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

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