KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,409.65 +1.04%	6,409.65	6,347.43	1.24 Tn	(25.87)

Published on 10 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	54,037	0.28	12.43
S&P 500	USA	7,758	0.62	13.32
Nasdaq	USA	26,691	1.30	14.84
EIDO	USA	12.91	2.38	(30.96)
EMEA				
FTSE 100	UK	10,901	0.31	9.76
CAC 40	France	8,715	0.17	6.94
DAX	Germany	26,319	0.69	7.47
Asia Pacific				
KOSPI	Korea	6,259	(0.60)	48.52
Shanghai	China	3,940	1.02	(0.73)
TWSE	Taiwan	44,226	(0.38)	52.69
KLSE	Malaysia	1,736	(0.08)	3.31
ST - Times	Singapore	5,698	1.05	22.65
Sensex	India	78,499	(0.58)	(7.89)
Hang Seng	Hongkong	25,668	0.54	0.15
Nikkei	Japan	65,607	(0.12)	30.33

Sectors	Last	Chg%	YTD%
Basic Materials	1,771	1.63	(13.95)
Consumer Cyclicals	960	(0.69)	(21.73)
Energy	3,106	1.22	(30.25)
Financials	1,357	0.31	(12.48)
Healthcare	1,506	0.11	(27.04)
Industrials	1,641	0.34	(23.85)
Infrastructures	1,814	2.17	(32.10)
Cons. Non-Cyclicals	713	1.25	(10.90)
Prop. & Real Estate	812	1.16	(30.78)
Technology	7,029	1.25	(26.23)
Trans. & Logistics	1,691	0.37	(13.98)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	77.29	78.18	1.15	36.15
Gold (USD tr.oz)	4,239	4,342	2.41	0.51
Nickel (USD/MT)	16,762	17,004	1.44	2.15
Tin (USD/MT)	56,095	55,530	(1.01)	36.92
Copper (USD/lb)	670.90	659.10	(1.76)	16.00
Coal (USD/MT)	128.25	127.85	(0.31)	18.93
CPO (MYR/MT)	4,534	4,527	(0.15)	13.23

Currency	Last	Chg%	YTD%
USD-IDR	17,890	0.16	(6.71)
AUD-IDR	12,594	0.25	(11.51)
EUR-IDR	20,611	0.35	(5.07)
SGD-IDR	13,955	0.18	(7.06)
JPY-IDR	113	0.50	(5.73)
GBP-IDR	24,060	0.29	(6.90)

Source: Bloomberg LP

Market Overview

WALL STREET RALLY ON FED CUT HOPES, INDONESIA DELAYS MARKETPLACE TAX

US MARKET: Wall Street closed higher on Friday (08/07/26), with S&P 500 +0.62%, Nasdaq +1.30%, and Dow Jones +0.28%, supported by solid Q2 earnings performance. Around 86% of more than 440 S&P 500 companies that have reported results beat analyst estimates, while blended earnings grew around 50% YoY, the highest since the 2021 recovery. The gains were led by the technology, consumer discretionary, communications, and energy sectors, with Airbnb, Microchip Technology, and Palantir among the main gainers.

MARKET SENTIMENT: Market sentiment tended to be positive after US nonfarm payrolls fell by 23,000 and May–June data was revised down by a total of 103,000, raising expectations for a Fed rate cut. VIX fell 1.72% to 14.89, its lowest level in six months, indicating market volatility remains low. Investor focus next turns to US inflation data and economic indicators as determinants of monetary policy direction.

GEOPOLITICAL: Tensions in the Middle East and uncertainty over the reopening of the Strait of Hormuz remain key risks, as they could potentially disrupt energy supply and increase global inflationary pressure. This condition could also potentially limit room for central bank policy easing.

REGULATION & POLICY: Labor market weakness has increased the chances of Fed policy easing, though the central bank still needs to consider inflation risks from rising energy prices. Investors will monitor upcoming economic and inflation data to gauge the probability of a rate cut.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield fell 7 bps to 4.60%, while the DXY weakened 0.32% to 99.49 and USD/JPY fell 0.43% to 157.75. In Japan, the 10-year JGB yield rose to around 2.78%, reflecting growing inflation concerns due to rising energy prices.

EUROPE & ASIA MARKET:

- **Europe: Markets mostly strengthened.** Germany's DAX rose around 0.7% to 26,355 and hit a new record, while CAC 40 rose 0.2% to 8,715. STOXX Europe 600 added 0.31% to 660.25, while FTSE 100 moved relatively stable.
- **Asia: Markets moved mixed.** Shanghai Composite rose 1.02%, Shenzhen Component +1.42%, Hang Seng +0.5%, and Singapore's STI +1.05%. Conversely, Nikkei fell 0.12%, KOSPI 0.60%, Sensex around 0.6%, and KLCI 0.08%.

COMMODITIES: Gold rose 2.24% to US$4,395.82/oz and copper strengthened 1.74% to US$6.57/lb, while WTI fell 0.31% to US$77.05/barrel and Brent weakened 0.36% to US$82.19/barrel. Thermal coal fell 0.31% to US$127/ton, palm oil fell 0.19% to MYR4,677/ton, tin fell 1.10% to US$56,095/ton, and nickel fell 1.50% to US$16,690/ton.

TODAY'S AGENDA:

- Japan (JP): BoJ Summary of Opinions and June Current Account.
- Indonesia (ID): July Consumer Confidence.

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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	0.50	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.28	(0.01)	20.00
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.28	(0.01)	20.00
15 Year	7.32	(0.01)	14.73
20 Year	7.30	0.03	12.17
30 Year	7.35	0.05	9.62

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's foreign exchange reserves fell to USD 145.3 billion in July 2026 from USD 145.6 billion in June.
- Residential property prices in Indonesia rose by 0.69% YoY in the second quarter of 2026, following a 0.62% increase in the previous quarter, which had marked the softest growth since the data series began in 2003.
- China's trade surplus widened to USD 112.5 billion in July 2026, up from USD 97.70 billion a year earlier and exceeding forecasts of USD 107 billion, as exports grew more than expected.
- Germany's trade surplus narrowed to €15.4 billion in June 2026 from an upwardly revised €19.3 billion in May, below estimates of €17.4 billion, as imports rose more than exports.
- The US economy unexpectedly shed 23K jobs in July 2026, following a downwardly revised 20K gain in June and compared to forecasts of an 80K increase.
- The US unemployment rate dropped to 4.1% in July 2026, down from 4.2% in June and below expectations, as many people left the workforce.

INDONESIA: Indonesia's foreign exchange reserves at the end of July 2026 fell slightly to US$145.3 billion from US$145.6 billion in June, though still equivalent to 5.5 months of import financing, or 5.3 months of imports and government external debt payments, well above the international standard of around three months. Meanwhile, the government has delayed the implementation of the 0.5% Article 22 Income Tax through marketplaces until November 01, 2026, to preserve purchasing power. Tokopedia has confirmed that all Article 22 Income Tax previously withheld from seller transactions will be refunded no later than September 30, 2026. This delay warrants attention, as household consumption and the public's ability to save have not yet shown a strong recovery. Meanwhile, Danantara's claimed revenue growth of around 400% needs to be examined further in terms of operating profit quality, cash flow, and ROA, not just nominal revenue growth.

JCI closed up 1.04% at 6,409.65 on Friday (08/07), with foreign investors recording a net buy of Rp917.23 billion in the Regular Market and Rp1.24 trillion across all markets. The largest fund inflows went into BBRI, TPIA, ANTM, TINS, and BRPT, while the largest selling pressure occurred in BBCA, BULL, BMRI, EMAS, and UNTR. The Rupiah also strengthened 0.61% to Rp17,801/US$, supported by foreign fund inflows and relatively solid domestic external conditions. In line with growing investor participation, the IDX recorded the number of stock investors reaching 10.05 million SID as of August 7, 2026, up 16.83% YTD compared to the end of 2025, reflecting broader public participation in the capital market. Technically, JCI successfully broke out of the 6,377 resistance and held above the EMA10 and EMA20, confirming a bullish pattern from its consolidation phase. The RSI (14) at 64.23 indicates positive momentum remains strong. As long as it holds above 6,377, JCI has room to continue strengthening toward 6,454 – 6,500, with the next pattern target around 6,631. Conversely, a drop below 6,377 risks becoming a false breakout and opening a correction toward 6,347, then 6,284 – 6,260. **KIWOOM RESEARCH** advises hold / accumulate on weakness with a trailing stop should JCI close back below 6,377.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday August 07 2026					
10:00 AM	ID	Foreign Exchange Reserves JUL	$145.3B	$145.6B	-
10:30 AM	ID	Property Price Index YoY Q2	0.69%	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	$112.5B	$125.62B	$105.0B
10:00 AM	CN	Exports YoY JUL	23.9%	27%	-
10:00 AM	CN	Imports YoY JUL	27.5%	36%	-
01:00 PM	DE	Balance of Trade JUN	€15.4B	€19.3B	€17.2B
01:00 PM	GB	Lloyds House Price Index YoY JUL	0.1%	0.7%	0.7%
07:30 PM	US	Non Farm Payrolls JUL	-23K	20K	79.0K
07:30 PM	US	Unemployment Rate JUL	4.1%	4.2%	4.2%
Monday August 10 2026					
10:00 AM	ID	Consumer Confidence JUL		117.8	116
06:50 AM	JP	BoJ Summary of Opinions	-	-	-
06:50 AM	JP	Current Account JUN	¥923B	¥3968B	¥3430.0B
10:30 PM	US	3-Month Bill Auction		3.750%	-
10:30 PM	US	6-Month Bill Auction		3.855%	-

Source: Trading Economics

Corporate News

AMRT
PT. Sumber Alfaria Trijaya Tbk. (AMRT) opened 323 new company-owned minimarkets in H1 2026, bringing its total Alfamart store network to 21,442 outlets, with 98,691 permanent employees, revenue up 6.48% YoY to Rp67.96 trillion, and net profit up 7.44% YoY to Rp2.02 trillion from Rp1.88 trillion.

BRMS
PT. Bumi Resources Minerals Tbk. (BRMS) accelerated its digital transformation by adopting SAP GROW with Accenture, successfully completed in five months, standardizing end-to-end business processes across five legal entities and nearly 100 business processes, with a centralized real-time operational data system.

DEWA
PT. Darma Henwa Tbk. (DEWA) recorded net profit of Rp354.28 billion in the first half of 2026, up 89% from Rp187.44 billion, with revenue rising 3.22% YoY to Rp3.20 trillion, gross profit rising 23.45% YoY to Rp612.16 billion, and EBITDA growing 20.2% YoY to Rp938.1 billion, driven by higher waste removal volume.

ERAA
PT. Erajaya Swasembada Tbk. (ERAA) diversified into food & beverage through subsidiary PT. Era Boga Nusantara (EBN), forming a joint venture PT. Era Oriental Kopi (EOK) with Malaysia's Oriental Coffee International Sdn. Bhd. (ECI), with EBN holding 60% and ECI 40%, bringing the Oriental Kopi brand to Indonesia.

SSIA
PT. Surya Semesta Internusa Tbk. (SSIA) targets revenue of around Rp7.5 trillion in 2026, up 69.7% YoY, supported by strong investor interest in the Subang Smartpolitan industrial estate and the reopening of Paradisus by Meliá Bali, as stated by VP of Investor Relation and Corporate Communication Erlin Budiman.

TLKM
PT. Telkom Indonesia (Persero) Tbk. (TLKM) completed its Spin-Off InfraCo Phase 2 with a transaction value of Rp49.9 trillion, transferring over 90% of its network infrastructure assets to InfraNexia, which will manage around 112 thousand kilometers of fiber optic networks, as stated by President Director Dian Siswarini.

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	4,400	(31.5)	3.3	30.4	12.2	4.2	10.5	1.19	6,582
ANTM	3,160	0.3	2.0	9.0	6.8	15.2	23.4	0.12	4,577
BRPT	1,930	(41.0)	4.2	72.0	10.0	0.8	6.0	1.34	3,633
ESSA	635	5.0	1.4	11.0	4.3	8.3	13.1	0.00	1,070
INCO	5,400	4.3	1.1	21.0	9.5	4.7	5.6	0.00	7,225
INKP	8,325	(2.1)	0.4	3.9	2.6	5.2	9.6	0.69	12,779
MBMA	550	(3.5)	2.1	52.7	10.0	1.7	4.0	0.40	762
MDKA	2,940	28.9	4.7	13,744.7	7.4	(0.0)	(0.1)	0.70	3,953
NCKL	945	(16.0)	1.4	5.6	6.0	16.7	27.9	0.20	1,317
Avg.			**2.3**	**1,550.0**	**7.6**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,150	0.0	2.7	7.4	4.7	14.7	42.0	1.25	3,422
MAPI	1,605	37.8	1.7	10.7	3.4	7.4	17.8	0.45	1,680
SCMA	204	(39.6)	2.1	13.1	8.6	9.8	15.2	0.00	330
Avg.			**2.1**	**10.4**	**5.6**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	9,175	31.5	1.2	5.7	3.7	12.2	21.3	0.23	12,874
ADMR	1,620	3.8	2.3	12.7	8.7	10.8	18.8	0.42	2,158
ADRO	2,540	40.3	0.8	8.3	4.9	7.3	10.3	0.16	2,975
AKRA	1,420	12.7	2.2	10.4	7.4	7.7	22.0	0.37	1,690
BUMI	187	(48.9)	2.3	31.0	17.6	2.8	7.4	0.15	300
CUAN	740	(68.4)	13.4	33.1	11.7	6.4	46.7	2.31	1,473
DEWA	478	(28.7)	2.3	4.3	-	32.5	69.2	0.41	703
INDY	2,700	20.5	0.7	55.3	4.1	0.5	1.2	0.80	3,900
ITMG	25,125	14.9	0.8	8.7	4.1	7.4	9.3	0.05	26,612
MEDC	1,305	(3.0)	0.8	12.0	1.4	1.8	7.0	1.65	1,952
PGAS	1,510	(20.9)	0.7	8.4	2.3	3.8	8.5	0.30	1,959
PTBA	2,370	2.6	1.2	8.2	4.9	7.8	14.4	0.17	2,960
Avg.			**2.4**	**16.5**	**6.4**	**8.4**	**19.7**	**0.59**	
INFRASTRUCTURES									
EXCL	2,550	(32.0)	1.6	-	2.4	(5.6)	(20.3)	2.09	3,385
ISAT	2,170	(6.5)	1.9	9.4	2.3	5.9	21.3	1.39	2,663
PGEO	1,110	(1.3)	1.3	17.8	7.5	4.9	7.5	0.37	1,345
TLKM	2,710	(22.1)	2.3	15.3	3.7	5.9	13.9	0.50	3,446
Avg.			**1.8**	**14.2**	**4.0**	**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	6,593
UNTR	23,675	(19.7)	0.9	11.2	3.0	4.3	7.9	0.18	28,695
Avg.			**0.9**	**9.0**	**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	1,189
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	2,020	(37.8)	1.4	18.3	5.6	3.9	10.4	0.61	4,460
Avg.			**1.3**	**16.4**	**16.7**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,420	(28.1)	3.3	16.5	6.0	8.6	20.5	0.14	2,158
CPIN	3,140	(30.4)	1.5	6.9	4.4	15.6	22.8	0.20	4,889
ICBP	7,750	(5.5)	1.7	12.2	5.0	5.4	14.7	0.64	9,803
INDF	7,450	10.0	0.9	6.8	2.3	4.3	13.2	0.62	8,375
JPFA	2,200	(16.0)	1.2	5.0	2.9	13.7	28.0	0.59	3,260
UNVR	1,820	(30.0)	22.9	20.0	13.7	48.3	302.3	0.14	2,045
Avg.			**5.2**	**11.2**	**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	6,375	(21.1)	2.9	13.5	80.4	1.7	5.1	0.02	8,152
BBNI	3,630	(16.9)	0.8	6.5	87.7	1.9	3.1	0.52	4,396
BBRI	3,130	(14.5)	1.4	8.1	107.0	3.1	6.6	0.65	3,626
BBTN	1,230	4.7	0.5	4.1	91.6	3.1	3.8	1.33	1,562
BMRI	4,240	(16.9)	1.4	6.3	91.4	1.1	4.0	0.86	5,275
Avg.			**1.4**	**7.7**	**91.6**	**2.2**	**4.5**	**0.68**	

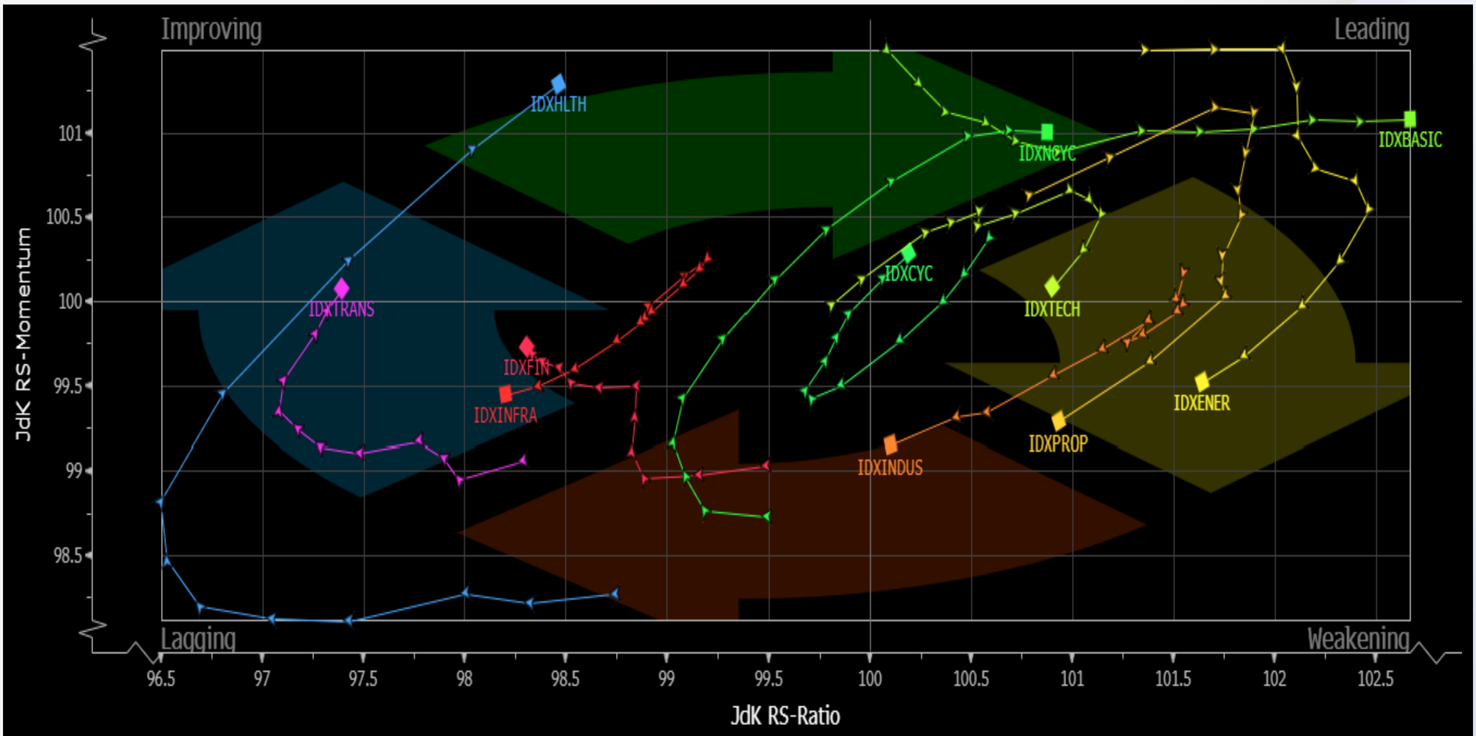
Source: Bloomberg LP

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	2.78				
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
11-Aug-26	10:00	OBAT	RUPSLB	Sukoharjo (Online)
	10:00	SDRA	RUPSLB	Gedung Treasury Tower Lt. 38, Jl. Jenderal Sudirman Kav. 52-53
	10:30	OILS	RUPSLB	Ruang Meeting Perseroan, Jl. Raya Perning Km. 39, Perning, Jetis, Kab. Mojokerto
	14:00	EMTK	RUPSLB	Lifestyle & Entertainment Room, SCTV Tower Lt. 19, Jl. Asia Afrika Lot. 19
12-Aug-26	13:00	KRYA	RUPST & RUPSLB	Jakarta Selatan (Online by Accessing the eASY.KSEI Facility)
	14:00	NELY	RUPSLB	Ruang Meeting Lt. 2, Yuan Garden Hotel, Jl. Pintu Air V No. 53, Jakarta Pusat
13-Aug-26	10:00	KMDS	RUPSLB	Menara Top Food, Alam Sutera, Tangerang
	14:00	HERO	RUPSLB	Indy Bintaro Office Park, Jl. Boulevard Bintaro Jaya Blok B7/A6, Sektor VII
	14:00	SKRN	RUPSLB	Kantor Pool 3 Emiten, Jl. Pemadam Kebakaran No. 1, Semper Barat, Cilincing
14-Aug-26	10:00	LABA	RUPST	AXA Tower, Jl. Prof. Dr. Satrio Kav. 18, Jakarta Selatan / Online
	10:00	MREI	RUPSLB	Ruang MLC Lounge, Plaza Marein Lt. 22, Jl. Jend. Sudirman Kav. 76-78, Jakarta
	10:00	ZYRX	RUPSLB	Jl. Daan Mogot No. 59, Tj. Duren Utara, Grogol Petamburan, Jakarta Barat
	14:00	SDPC	RUPSLB	Hotel Veranda, Jl. Kyai Maja No. 63, Kel. Kramat Pela, Kec. Kebayoran Baru

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
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	6.82%
AMAR	Cash Dividend	11-Aug-26	12-Aug-26	13-Aug-26	28-Aug-26	3.9	1.77%
TAPG	Cash Dividend	11-Aug-26	12-Aug-26	13-Aug-26	31-Aug-26	60	3.24%
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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