KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,365.37 -0.69%	6,462.74	6,362.76	0.83 Tn	(26.39)

Published on 11 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,976	(0.11)	12.30
S&P 500	USA	7,753	(0.06)	13.26
Nasdaq	USA	26,605	(0.32)	14.47
EIDO	USA	12.75	(1.24)	(31.82)
EMEA				
FTSE 100	UK	10,863	(0.35)	9.38
CAC 40	France	8,726	0.13	7.07
DAX	Germany	26,324	0.02	7.49
Asia Pacific				
KOSPI	Korea	6,300	0.65	49.49
Shanghai	China	3,967	0.67	(0.06)
TWSE	Taiwan	44,929	1.59	55.12
KLSE	Malaysia	1,735	(0.02)	3.29
ST - Times	Singapore	5,698	1.05	22.65
Sensex	India	78,542	0.06	(7.84)
Hang Seng	Hongkong	25,937	1.05	1.20
Nikkei	Japan	66,970	2.08	33.04

Sectors	Last	Chg%	YTD%
Basic Materials	1,768	(0.20)	(14.12)
Consumer Cyclicals	958	(0.23)	(21.91)
Energy	3,085	(0.68)	(30.73)
Financials	1,356	(0.05)	(12.52)
Healthcare	1,500	(0.40)	(27.33)
Industrials	1,629	(0.74)	(24.41)
Infrastructures	1,791	(1.25)	(32.95)
Cons. Non-Cyclicals	703	(1.37)	(12.12)
Prop. & Real Estate	809	(0.38)	(31.05)
Technology	7,004	(0.36)	(26.50)
Trans. & Logistics	1,796	6.21	(8.64)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	78.18	82.13	5.05	43.03
Gold (USD tr.oz)	4,342	4,391	1.14	1.66
Nickel (USD/MT)	17,004	16,925	(0.46)	1.68
Tin (USD/MT)	55,530	55,752	0.40	37.47
Copper (USD/lb)	659.10	661.60	0.38	16.44
Coal (USD/MT)	127.85	129.00	0.90	20.00
CPO (MYR/MT)	4,527	4,545	0.40	13.68

Currency	Last	Chg%	YTD%
USD-IDR	17,762	0.72	(6.04)
AUD-IDR	12,552	0.33	(11.21)
EUR-IDR	20,540	0.35	(4.74)
SGD-IDR	13,883	0.52	(6.58)
JPY-IDR	112	0.96	(4.82)
GBP-IDR	23,975	0.36	(6.57)

Source: Bloomberg LP

Note: ST - Times Price Closed on 07/08/2026

Market Overview

US CPI IN FOCUS AS JCI FACES PRESSURE AMID BI GOVERNOR NOMINATION

US MARKET: Wall Street closed slightly lower on Monday's trading (08/10/26), after posting its best weekly gain since mid-April. S&P 500 fell 0.1% to 7,753.11, Nasdaq Composite weakened 0.3% to 26,605.36, while Dow Jones Industrial Average corrected 0.1% to 53,975.98. The weakness occurred mainly in tech stocks, including Intel, which fell after announcing a plan to issue US$15 billion worth of shares.

MARKET SENTIMENT: Market sentiment tended to be cautious ahead of the release of July US CPI data on Wednesday, an important indicator for the Fed's policy direction. The market expects annual inflation to slow to 3.4% from 3.5% in June, while weaker prior labor data has lowered expectations of a September rate hike.

GEOPOLITICAL: US-Iran tensions rose again after Iran rejected direct talks with the US and set a number of conditions for reopening the Strait of Hormuz, including the lifting of sanctions and the end of the naval blockade. This uncertainty raised risks to the smooth flow of global energy trade routes.

REGULATION & POLICY: US monetary policy focus is now on inflation data after the July jobs report showed a decline of 23,000 jobs and a May–June payroll revision of 103,000. This condition has prompted the market to lower expectations for a Fed rate hike in September, with July CPI as the next key indicator.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose to 4.70%, its highest level this month, while the 2-year yield rose 0.04 points to 4.24%. In Japan, the 10-year JGB yield rose above 2.80% and the 2-year tenor rose to 1.62%. In the foreign exchange market, the DXY rose slightly to 99.7, the euro held above US$1.155, while the yen weakened past JPY158 per US dollar.

EUROPE & ASIA MARKET: European markets moved mixed. FTSE 100 fell 0.35%, DAX was relatively flat at 26,320, CAC 40 rose 0.1%, and FTSE MIB weakened 0.18%. STOXX Europe 600 rose slightly by 0.03%.

- **Asian markets mostly strengthened.** Nikkei 225 rose 2.08%, KOSPI strengthened 0.65%, Hang Seng rose 1.1%, and Shanghai Composite added 0.67%. Conversely, India's Sensex fell around 0.2%, while Shenzhen Component moved flat.

COMMODITIES: Energy prices strengthened sharply, with WTI rising 5.03% to above US$82/barrel and Brent surging 4.92% to above US$87/barrel. Gold rose 1.24% to around US$4,397/oz, while nickel fell 0.15% to US$16,945/ton, tin weakened 1.01% to US$55,530/ton, and copper fell below US$6.6/lb. Thermal coal stood below US$130/ton.

TODAY'S AGENDA:

- Australia (AU): July NAB Business Confidence & RBA Interest Rate Decision.
- United States (US): July Existing Home Sales.

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)	7.25	(0.54)	19.36
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.25	(0.54)	19.36
15 Year	7.26	(0.74)	13.88
20 Year	7.24	(0.84)	11.23
30 Year	7.33	(0.30)	9.29

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's consumer confidence index fell for the third consecutive month to 116.8 in July 2026 from 117.8 in the previous month, marking the lowest level since April 2025. The moderation was largely driven by weaker assessments of current economic conditions, which dropped by 1.3 points to 107.9.
- Motorbike sales in Indonesia grew 8.3% YoY to 636,030 units in July 2026, after a 1.1% rise in the previous month. The number was the largest since October 2014, amid easing price pressures in July. For the first seven months of the year, motorbike sales were 2.0% higher than in the same period last year, reaching 3.77 million units.
- Japan's current account swung to a deficit of JPY 923.0 billion in June 2026 from a surplus of JPY 1,281.8 billion in the same month a year earlier, missing market expectations for a JPY 1,512 billion surplus and marking the first deficit since January 2025. The goods account shifted to a JPY 135.2 billion deficit from a JPY 467.3 billion surplus, as exports rose 16.3%, supported by strong demand for AI-related electronics, but trailed a 24.3% increase in imports, driven by higher crude oil purchases.

INDONESIA: Indonesia's Consumer Confidence Index (IKK) for July 2026 fell to 116.8 from 117.8 the previous month, while the Consumer Expectations Index (IEK) weakened to 125.7 from 126.4. Although still at an optimistic level, the decline indicates consumers are becoming more cautious about the outlook for income, employment, and purchasing power. The share of income for installment payments rose to 10.5% from 10%, while the consumption share edged up to 73% from 72.7%, indicating shrinking room for public spending.

- **On the policy front, President Prabowo Subianto proposed Destry Damayanti as the sole candidate for the definitive Governor of Bank Indonesia to the DPR (House of Representatives).** Destry currently serves as Acting Governor of BI following Perry Warjiyo's resignation. LPS (Deposit Insurance Corporation) considers Destry's experience at LPS and the Ministry of Finance to be a positive asset for strengthening financial sector policy coordination through the KSSK (Financial System Stability Committee).

JCI closed down 0.69% at the 6,365.37 level on Monday (08/10), moving in a range of 6,362.76 – 6,462.74. Foreign investors booked a net sell of Rp875.51 billion in the Regular Market, though across all markets they still recorded a net buy of Rp829.70 billion. Foreign fund inflows mainly went into DSSA, MDKA, TINS, BBCA, and PSAB, while the largest selling pressure occurred in TPIA, BMRI, TLKM, ASII, and BBRI. In the foreign exchange market, the Rupiah strengthened to around Rp17,760/US$, marking two consecutive sessions of gains and reaching a seven-week high, supported by Destry Damayanti's nomination as the sole candidate for BI Governor and a weaker DXY. Technically, JCI formed a bearish candle after failing to hold its breakout above the 6,377 resistance, though it still closed above the EMA10 (6,299), EMA20 (6,230), and EMA50 (6,264), so the short-term bullish trend remains intact though momentum is starting to stall. The RSI (14) at 60.69 indicates positive momentum remains fairly strong and has not yet entered overbought territory. As long as it can break back through and hold above 6,377, JCI has room to continue strengthening toward 6,463 – 6,500, with the next target around 6,723. Conversely, weakness below 6,299 risks triggering a correction toward 6,264, then 6,230. **KIWOOM RESEARCH** advises Hold / Accumulate on weakness, with a trailing stop should JCI close back below the 6,299 area.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday August 10 2026					
10:00 AM	ID	Consumer Confidence JUL	116.8	117.8	116
10:15 AM	ID	Motorbike Sales YoY JUL	8.3%	1.1%	-
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	3.735%	3.750%	-
10:30 PM	US	6-Month Bill Auction	3.830%	3.855%	-
Tuesday August 11 2026					
10:00 AM	ID	Retail Sales YoY JUN		-3.9%	1.8%
02:00 AM	US	Fed Hammack Speech	-	-	-
06:01 AM	GB	BRC Retail Sales Monitor YoY JUL	1%	1.7%	1.8%
07:15 PM	US	ADP Employment Change Weekly		15.0K	-
09:00 PM	US	Existing Home Sales JUL		4.09M	4.06M
09:00 PM	US	Existing Home Sales MoM JUL		-2.4%	-0.7%
	CN	Vehicle Sales YoY JUL		-3.2%	-

Source: Trading Economics

Corporate News

APLN — PT. Agung Podomoro Land Tbk. (APLN) and Hankyu Hanshin Properties Corp strengthened their partnership via the Bukit Podomoro Jakarta project, agreeing on July 17, 2026 to transfer a portion of shares in PT. Graha Cipta Kharisma (GCK) to Hankyu Hanshin, with proceeds supporting operations and debt reduction.

BRIS — PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) recorded more than 10 million BYOND by BSI mobile banking users, with transactions reaching over 395 million, up 45% YoY, transaction value reaching Rp450 trillion, up 43% YoY, third-party funds (DPK) reaching Rp372 trillion, and bullion users growing 700% YoY.

DEWA — PT. Darma Henwa Tbk. (DEWA) prepared capex of Rp2.4 trillion for 2026, having realized Rp1.5 trillion or 62.5% in H1 2026, mostly used to support operations at KPC and Arutmin, with new capex for PT. Sebuku Sejaka Coal (SSC), which began operating in August 2026 at an estimated contract value of Rp22 trillion.

IMPC — PT. Impack Pratama Industri Tbk. (IMPC) invested around Rp250 billion to develop the Impack Polymer Science Institute (IPSI), a polymer training center with SKZ – German Plastics Center, holding a Training of Trainers program on July 27-31, and offering three programs for SMA/SMK graduates in the industry.

PGEO — PT. Pertamina Geothermal Energy Tbk. (PGEO) confirmed its partnership with PT. Barito Renewables Energy Tbk. (BREN) through a Joint Operating Contract (JOC) scheme in managing geothermal working areas, with PGEO receiving royalties from BREN's management of the working area, targeting 1 GW installed capacity.

WIFI — PT. Solusi Sinergi Digital Tbk. (WIFI) is preparing to expand into telecommunication central construction with a potential Net Present Value (NPV) of Rp929.8 billion, pending shareholder approval at an Extraordinary General Meeting on September 11, 2026, with a Payback Period of 1 year and 5 months.

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	4,370	(32.0)	3.2	30.3	12.1	4.2	10.5	1.19	6,582
ANTM	3,140	(0.3)	1.9	8.9	6.8	15.2	23.4	0.12	4,577
BRPT	1,860	(43.1)	4.0	69.5	9.6	0.8	6.0	1.34	3,633
ESSA	685	13.2	1.6	11.9	4.6	8.3	13.1	0.00	1,070
INCO	5,375	3.9	1.1	20.9	9.5	4.7	5.6	0.00	7,225
INKP	8,375	(1.5)	0.4	3.9	2.6	5.2	9.6	0.69	12,779
MBMA	545	(4.4)	2.0	52.3	9.9	1.7	4.0	0.40	762
MDKA	3,040	33.3	4.9	14,234.6	7.6	(0.0)	(0.1)	0.70	3,953
NCKL	930	(17.3)	1.3	5.5	6.0	16.7	27.9	0.20	1,317
Avg.			**2.3**	**1,604.2**	**7.6**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,200	2.3	2.7	7.6	4.9	14.7	42.0	1.25	3,125
MAPI	1,625	39.5	1.8	10.8	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.			**2.2**	**10.5**	**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	1,595	2.2	2.2	12.6	8.5	10.8	18.8	0.42	2,158
ADRO	2,530	39.8	0.8	8.3	4.9	7.3	10.3	0.16	2,975
AKRA	1,405	11.5	2.2	10.2	7.3	7.7	22.0	0.37	1,690
BUMI	187	(48.9)	2.3	31.1	17.6	2.8	7.4	0.15	300
CUAN	710	(69.7)	12.9	31.8	11.3	6.4	46.7	2.31	1,473
DEWA	474	(29.3)	2.3	4.2	-	32.5	69.2	0.41	703
INDY	2,610	16.5	0.6	53.6	4.0	0.5	1.2	0.80	3,900
ITMG	24,900	13.8	0.8	7.6	3.8	8.6	10.9	0.05	26,612
MEDC	1,295	(3.7)	0.8	11.9	1.4	1.8	7.0	1.65	1,952
PGAS	1,510	(20.9)	0.7	8.5	2.3	3.8	8.5	0.30	1,959
PTBA	2,390	3.5	1.2	8.2	4.9	7.8	14.4	0.17	2,960
Avg.			**2.3**	**16.1**	**6.3**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,500	(33.3)	1.6	-	2.4	(5.6)	(20.3)	2.09	3,385
ISAT	2,100	(9.5)	1.8	9.1	2.3	5.9	21.3	1.39	2,663
PGEO	1,090	(3.1)	1.3	17.5	7.4	4.9	7.5	0.37	1,345
TLKM	2,620	(24.7)	2.2	14.8	3.5	5.9	13.9	0.50	3,446
Avg.			**1.7**	**13.8**	**3.9**	**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	5,000	(25.4)	0.9	6.8	3.9	5.9	13.3	0.38	6,593
UNTR	24,050	(18.5)	0.9	11.4	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	785	(34.9)	1.5	9.8	6.6	11.5	15.4	0.01	1,190
Avg.			**1.5**	**9.8**	**6.6**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	515	(52.5)	0.9	14.0	5.4	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	78
WIFI	1,975	(39.2)	1.4	17.9	5.5	3.9	10.4	0.61	4,460
Avg.			**1.3**	**16.0**	**16.6**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,385	(29.9)	3.2	16.1	5.9	8.6	20.5	0.14	2,156
CPIN	3,080	(31.7)	1.4	6.8	4.3	15.6	22.8	0.20	4,889
ICBP	7,600	(7.3)	1.7	12.0	4.9	5.4	14.7	0.64	9,815
INDF	7,325	8.1	0.8	6.7	2.2	4.3	13.2	0.62	8,400
JPFA	2,210	(15.6)	1.3	5.0	2.9	13.7	28.0	0.59	3,260
UNVR	1,800	(30.8)	22.6	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	6,375	(21.1)	2.9	13.5	80.4	1.7	5.1	0.02	8,152
BBNI	3,650	(16.5)	0.8	6.6	87.7	1.9	3.1	0.52	4,396
BBRI	3,090	(15.6)	1.4	8.0	107.0	3.1	6.6	0.65	3,626
BBTN	1,235	5.1	0.5	4.1	91.6	3.1	3.8	1.33	1,562
BMRI	4,180	(18.0)	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**	

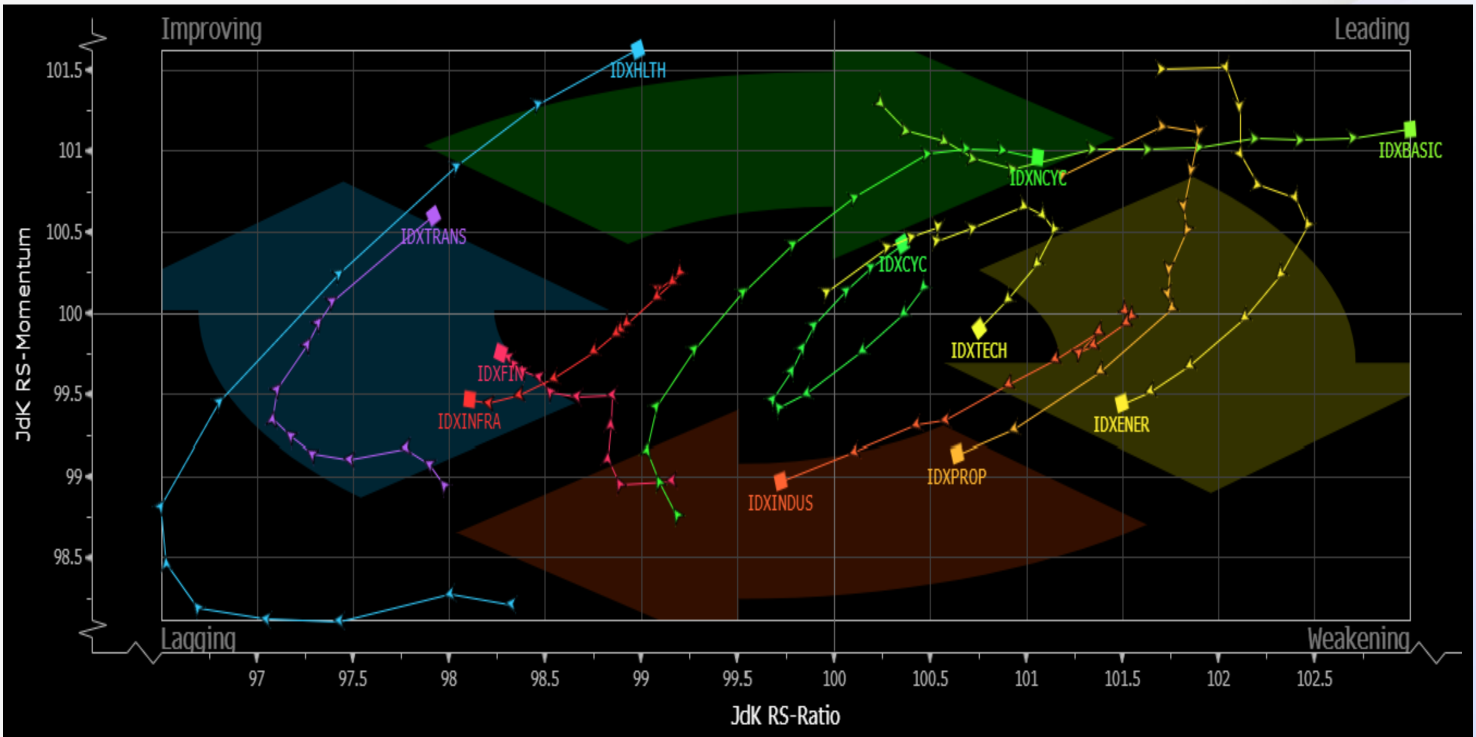
Source: Bloomberg LP

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	2.07				
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
	16:00	ASMI	RUPSLB	18 Parc Place, Jl. Jend. Sudirman, Jakarta Selatan (Online)

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
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	3.31%
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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