KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,267.88 (-1.53%)	6,388.58	6,230.10	(0.69) Tn	(27.51)

Published on 12 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,792	(0.34)	11.92
S&P 500	USA	7,728	(0.32)	12.89
Nasdaq	USA	26,445	(0.60)	13.78
EIDO	USA	12.48	(2.12)	(33.26)
EMEA				
FTSE 100	UK	10,844	(0.17)	9.19
CAC 40	France	8,715	(0.13)	6.94
DAX	Germany	26,391	0.26	7.76
Asia Pacific				
KOSPI	Korea	6,346	0.73	50.58
Shanghai	China	3,934	(0.82)	(0.88)
TWSE	Taiwan	45,121	0.43	55.78
KLSE	Malaysia	1,731	(0.23)	3.06
ST - Times	Singapore	5,754	0.98	23.85
Sensex	India	78,154	(0.49)	(8.29)
Hang Seng	Hongkong	25,653	(1.10)	0.09
Nikkei	Japan	66,970	2.08	33.04

Sectors	Last	Chg%	YTD%
Basic Materials	1,736	(1.79)	(15.65)
Consumer Cyclicals	932	(2.68)	(24.00)
Energy	3,030	(1.78)	(31.96)
Financials	1,342	(1.01)	(13.40)
Healthcare	1,503	0.19	(27.19)
Industrials	1,572	(3.49)	(27.05)
Infrastructures	1,769	(1.22)	(33.76)
Cons. Non-Cyclicals	694	(1.21)	(13.18)
Prop. & Real Estate	794	(1.89)	(32.35)
Technology	6,824	(2.57)	(28.38)
Trans. & Logistics	1,785	(0.60)	(9.18)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	82.13	83.20	1.30	44.90
Gold (USD tr.oz)	4,391	4,370	(0.47)	1.17
Nickel (USD/MT)	16,925	16,830	(0.56)	1.11
Tin (USD/MT)	55,752	55,912	0.29	37.86
Copper (USD/lb)	661.60	663.40	0.27	16.75
Coal (USD/MT)	129.00	129.30	0.23	20.28
CPO (MYR/MT)	4,545	4,562	0.37	14.11

Currency	Last	Chg%	YTD%
USD-IDR	17,840	(0.44)	(6.45)
AUD-IDR	12,596	(0.35)	(11.52)
EUR-IDR	20,598	(0.28)	(5.01)
SGD-IDR	13,936	(0.38)	(6.94)
JPY-IDR	112	(0.14)	(4.96)
GBP-IDR	24,119	(0.60)	(7.13)

Source: Bloomberg LP

Note: Nikkei Price Closed on 10/08/2026

Market Overview

US CPI IN FOCUS, JCI CORRECTS AHEAD OF MSCI REVIEW

US MARKET: Wall Street closed lower on Tuesday's trading (08/11/26), with S&P 500 falling 0.32% to 7,728.20, Nasdaq Composite weakening 0.60% to 26,445.45, and Dow Jones correcting 0.34% to 53,791.85. The weakness mainly came from pressure on major tech stocks, while investors tended to wait and see ahead of the release of US CPI. On the corporate side, CoreWeave surged more than 14% and Super Micro Computer rose more than 7% after giving an optimistic revenue outlook.

MARKET SENTIMENT: Market sentiment remained cautious, with investors maintaining defensive positions ahead of several macro catalysts and earnings reports. Earnings season remained a key support, with 85.1% of 436 S&P 500 companies that have reported earnings beating analyst expectations. Short-term focus is also on reports from Cisco Systems, Cerebras, and Enersys, which could provide direction for the tech sector.

GEOPOLITICAL: US-Iran tensions rose again after Iran stated the Strait of Hormuz would not reopen until its demands are met. Ship traffic through the strait fell sharply, raising the risk of global energy supply disruption. Meanwhile, diplomatic efforts through Oman and Qatar are still ongoing and said to have entered a critical stage.

REGULATION & POLICY: July US CPI data is an important determinant for Fed policy expectations, as the market has begun to split over the chance of a 25bps rate hike in September. Higher-than-expected inflation data could potentially reinforce tightening expectations, while lower inflation could open room for policy easing. The market will next watch Thursday's PPI data as further confirmation of the direction of price pressure.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield fell to 4.68% from above 4.71% in the previous session, while the 2-year yield fell 2bps to 4.23%. The DXY stood around 99.8, the Euro held above US$1.155, while the Yen weakened past JPY159 per US Dollar. In Japan, the 10-year JGB yield held steady at 2.81% and the 2-year tenor at 1.62%.

EUROPE & ASIA MARKET: European markets moved mixed. Germany's DAX rose 0.3% to a record 26,385, supported by utility stocks and Siemens Energy. France's CAC 40 fell 0.1% to 8,715, Italy's FTSE MIB was flat at 53,706, STOXX Europe 600 rose slightly by 0.01%, while UK's FTSE 100 was relatively stable.

- **Asian markets moved mixed.** Japan's Nikkei 225 surged 2.08% to 66,970 and South Korea's KOSPI rose 0.73% to 6,346. Conversely, Hong Kong's Hang Seng fell 1.1% to 25,653, Shanghai Composite weakened 0.82%, and Shenzhen Component fell 0.40%.

COMMODITIES: Energy prices strengthened again amid uncertainty over the reopening of the Strait of Hormuz. Brent rose 1.72% to around US$89/barrel and WTI rose 1.30% to above US$83/barrel. Thermal coal rose 0.23% to US$129.3/ton. Gold fell 0.52% to US$4,368/oz due to profit-taking, while copper rose 0.3% to above US$6.6/lb. Tin rose 0.40% to US$55,752/ton, while nickel fell 0.74% to US$16,820/ton amid expectations of increased supply from Indonesia. Malaysian CPO rose 0.53% to MYR4,748/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	0.50	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.24	(0.08)	19.26
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.24	(0.08)	19.26
15 Year	7.27	0.17	14.05
20 Year	7.25	0.15	11.40
30 Year	7.32	(0.07)	9.22

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- New car sales in Indonesia grew 33.3% YoY to a five-month high of 81,115 units in July 2026, following a 32.9% increase in June and marking the fourth consecutive month of expansion, according to data from the Association of Indonesian Automotive Industries (GAIKINDO).
- Indonesia's retail sales dropped 3.0% YoY in June 2026, easing from a 3.9% decline in the prior month and marking the mildest fall since the downturn began in April.
- ADP Employment Change Weekly in the United States decreased to 8.25 thousand in July 25 from 15 thousand in the previous week.
- Existing home sales in the United States fell by 1.7% from the previous month to a seasonally adjusted annualized rate of 4.05 million units in July of 2026, relatively close to market expectations of 4.06 million. It follows a 1.4% decline in the previous month.

INDONESIA: Tax revenue through the end of July 2026 reached Rp1,209.6 trillion, or 51.31% of the state budget target, growing 22.17% YoY from Rp990.01 trillion. However, the government still faces a potential shortfall of Rp46.9 trillion, with a 2026 revenue outlook of Rp2,310.8 trillion, or around 98% of the target.

- **In addition, the government continues to strengthen regulations and incentives to encourage private investment in the renewable energy sector,** including through Presidential Regulation 112/2022 and Ministry of Energy Regulation 19/2025, as well as tax, import, and licensing facilities. This policy is aimed at supporting the target of developing 100 GW of solar power. In the electric vehicle sector, President Prabowo is scheduled to inaugurate the National Electric Motorcycle Program on August 13, 2026 at the ALVA facility in Cikarang. However, details on manufacturers, models, specifications, and the program scheme are still awaiting official government announcement.

JCI closed down 1.53% at the 6,267.88 level on Tuesday (08/11), moving in a range of 6,230.10 – 6,388.58. Foreign investors recorded a net sell of Rp279.98 billion in the Regular Market and Rp687.80 billion across all markets, with the largest inflows into BBRI, ANTM, AMMN, BRPT, and INCO, while the largest selling pressure occurred in TPIA, BMRI, DSSA, ASII, and BBCA. The Rupiah also weakened to around Rp17,820/US$ amid weaker domestic data. Today, investors will also watch the announcement of the MSCI August Index Review results, scheduled for release after 23:00 CEST on August 12, with index changes taking effect at the close on August 31, 2026. Technically, JCI formed a bearish candle after failing to hold its breakout above the 6,377 resistance, closing slightly above the EMA50 (6,264) but back below the EMA10 (6,293) and still above the EMA20 (6,233). This condition indicates the short-term bullish trend remains relatively intact, though momentum is starting to weaken. The RSI (14) at 53.66 indicates momentum remains in positive territory but is starting to decline and has not yet entered overbought territory. As long as it can hold above 6,264 – 6,233, JCI has room to retest 6,377, with a breakout above that level opening room for strengthening toward 6,463 – 6,500. Conversely, weakness below 6,264 risks bringing JCI to test 6,233, then 6,186 (gap area) & 6,106. **KIWOOM RESEARCH** advises Hold / Accumulate on weakness, with a trailing stop should JCI close back below the 6,233 area.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday August 11 2026					
10:10 AM	ID	Car Sales YoY JUL	33.3%	32.9%	-
11:00 AM	ID	Retail Sales YoY JUN	-3%	-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	8.25K	11.0K	-
09:00 PM	US	Existing Home Sales JUL	4.06M	4.13M	4.06M
09:00 PM	US	Existing Home Sales MoM JUL	-1.7%	-1.4%	-0.7%
Wednesday August 12 2026					
03:30 AM	US	API Crude Oil Stock Change AUG/07	9.072M	2.69M	-
06:00 AM	KR	Unemployment Rate JUL	2.8%	2.7%	2.8%
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/07		6.81%	-
07:30 PM	US	Core Inflation Rate MoM JUL		0%	0.2%
07:30 PM	US	Core Inflation Rate YoY JUL		2.6%	2.5%
07:30 PM	US	Inflation Rate MoM JUL		-0.4%	0.0%
07:30 PM	US	Inflation Rate YoY JUL		3.5%	3.4%
07:30 PM	US	CPI JUL		333.95	334.03
07:30 PM	US	CPI s.a JUL		332.568	332.6
09:30 PM	US	EIA Crude Oil Stocks Change AUG/07		2.479M	-

Source: Trading Economics

Corporate News

ANTM

PT. Aneka Tambang (Persero) Tbk. (ANTM) launched its first Independence Edition 2026 Thematic Products with 3D relief designs, including a 17-gram Karapan Sapi Gold Bar and a 1 troy ounce Gunung Bromo Silver Coin of Fine Silver 999.5, marking Indonesia's 81st Independence Day, since August 07, 2026.

ASII

PT. Astra International Tbk. (ASII) recorded automotive sales of 261,440 units from January to July 2026, up 11.9% from 233,687 units in the same period last year, driven by Toyota, Lexus, and Daihatsu, giving Astra a 50% market share of national car sales, with LCGC market share reaching 78.8%, up from 74.6%.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) is strengthening its hajj service ecosystem by partnering with hundreds of Special Hajj Organizers (PIHK) to expand access to hajj services and help the community prepare for their departure to the Holy Land amid the nine-year waiting period for special hajj.

DEWA

PT. Darma Henwa Tbk. (DEWA), through its subsidiary PT. Gayo Mineral Resources (GMR), is conducting the second phase of gold and copper mine exploration in Gayo Lues, Aceh, with the third phase expected to be completed in 2027, while considering various funding alternatives, including an IPO option.

ISAT

PT. Indosat Tbk. (ISAT) has prepared Rp255 billion to repay the principal of bonds and sukuk maturing on September 02, 2026, consisting of Rp201 billion for the principal of Indosat Sustainable Bonds I Phase IV 2016 Series E and Rp54 billion for the principal of Indosat Sustainable Sukuk Ijarah I Phase IV 2016 Series D.

MYOR

PT. Mayora Indah Tbk. (MYOR) recorded net profit of Rp1.70 trillion, up from Rp1.66 trillion in the same period last year, supported by higher net sales of Rp17.92 trillion and lower cost of goods sold, while net cash from operating activities surged 315.8% to Rp4.02 trillion, with gross profit at Rp4.61 trillion.

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	4,250	(33.9)	3.1	29.4	11.7	4.2	10.5	1.19	6,582
ANTM	3,090	(1.9)	1.9	8.8	6.6	15.2	23.4	0.12	4,577
BRPT	1,820	(44.3)	3.9	67.9	9.4	0.8	6.0	1.34	3,633
ESSA	695	14.9	1.6	12.1	4.7	8.3	13.1	0.00	1,070
INCO	5,250	1.4	1.1	20.4	9.3	4.7	5.6	0.00	7,225
INKP	8,300	(2.4)	0.4	3.8	2.6	5.2	9.6	0.69	13,506
MBMA	530	(7.0)	2.0	50.8	9.6	1.7	4.0	0.40	785
MDKA	2,920	28.1	4.7	13,648.2	7.3	(0.0)	(0.1)	0.70	3,871
NCKL	915	(18.7)	1.3	5.4	5.9	16.7	27.9	0.20	1,317
Avg.			**2.2**	**1,538.5**	**7.5**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,080	(3.3)	2.6	7.2	4.6	14.7	42.0	1.25	3,144
MAPI	1,540	32.2	1.7	10.3	3.2	7.4	17.8	0.45	1,680
SCMA	200	(40.8)	2.0	12.9	8.4	9.8	15.2	0.00	330
Avg.			**2.1**	**10.1**	**5.4**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	9,225	32.3	1.2	5.7	3.7	12.2	21.3	0.23	12,874
ADMR	1,570	0.6	2.2	12.3	8.4	10.8	18.8	0.42	2,158
ADRO	2,530	39.8	0.8	8.2	4.8	7.3	10.3	0.16	2,975
AKRA	1,395	10.7	2.2	10.2	7.2	7.7	22.0	0.37	1,694
BUMI	178	(51.4)	2.2	29.5	16.8	2.8	7.4	0.15	300
CUAN	720	(69.2)	13.1	32.2	11.4	6.4	46.7	2.31	1,473
DEWA	442	(34.0)	2.1	3.9	-	32.5	69.2	0.41	703
INDY	2,510	12.1	0.6	51.4	3.8	0.5	1.2	0.80	3,900
ITMG	24,675	12.8	0.8	7.5	3.8	8.6	10.9	0.05	26,942
MEDC	1,340	(0.4)	0.8	12.3	1.4	1.8	7.0	1.65	1,952
PGAS	1,490	(22.0)	0.7	8.3	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	2,949
Avg.			**2.3**	**15.8**	**6.2**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,410	(35.7)	1.5	-	2.3	(5.6)	(20.3)	2.09	3,334
ISAT	2,150	(7.3)	1.9	9.3	2.3	5.9	21.3	1.39	2,663
PGEO	1,055	(6.2)	1.2	16.9	7.1	4.9	7.5	0.37	1,345
TLKM	2,610	(25.0)	2.2	14.8	3.5	5.9	13.9	0.50	3,449
Avg.			**1.7**	**13.7**	**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	4,870	(27.3)	0.8	6.6	3.8	5.9	13.3	0.38	6,593
UNTR	23,625	(19.9)	0.9	11.2	3.0	4.3	7.9	0.18	28,695
Avg.			**0.8**	**8.9**	**3.4**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	800	(33.6)	1.5	10.0	6.7	11.5	15.4	0.01	1,190
Avg.			**1.5**	**10.0**	**6.7**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	505	(53.5)	0.8	13.8	5.3	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	78
WIFI	1,885	(42.0)	1.3	17.1	5.2	3.9	10.4	0.61	4,460
Avg.			**1.3**	**15.4**	**16.5**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,395	(29.4)	3.2	16.2	5.9	8.6	20.5	0.14	2,156
CPIN	3,100	(31.3)	1.5	6.8	4.4	15.6	22.8	0.20	4,889
ICBP	7,575	(7.6)	1.7	11.9	4.9	5.4	14.7	0.64	9,815
INDF	7,275	7.4	0.8	6.7	2.2	4.3	13.2	0.62	8,400
JPFA	2,200	(16.0)	1.2	5.0	2.9	13.7	28.0	0.59	3,260
UNVR	1,745	(32.9)	21.9	19.2	13.1	48.3	302.3	0.14	2,045
Avg.			**5.1**	**11.0**	**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	6,300	(22.0)	2.9	13.4	80.4	1.7	5.1	0.02	8,141
BBNI	3,550	(18.8)	0.8	6.4	87.7	1.9	3.1	0.52	4,406
BBRI	3,090	(15.6)	1.4	8.0	107.0	3.1	6.6	0.65	3,626
BBTN	1,210	3.0	0.4	4.0	91.6	3.1	3.8	1.33	1,562
BMRI	4,120	(19.2)	1.3	6.2	91.4	1.1	4.0	0.86	5,275
Avg.			**1.4**	**7.6**	**91.6**	**2.2**	**4.5**	**0.68**	

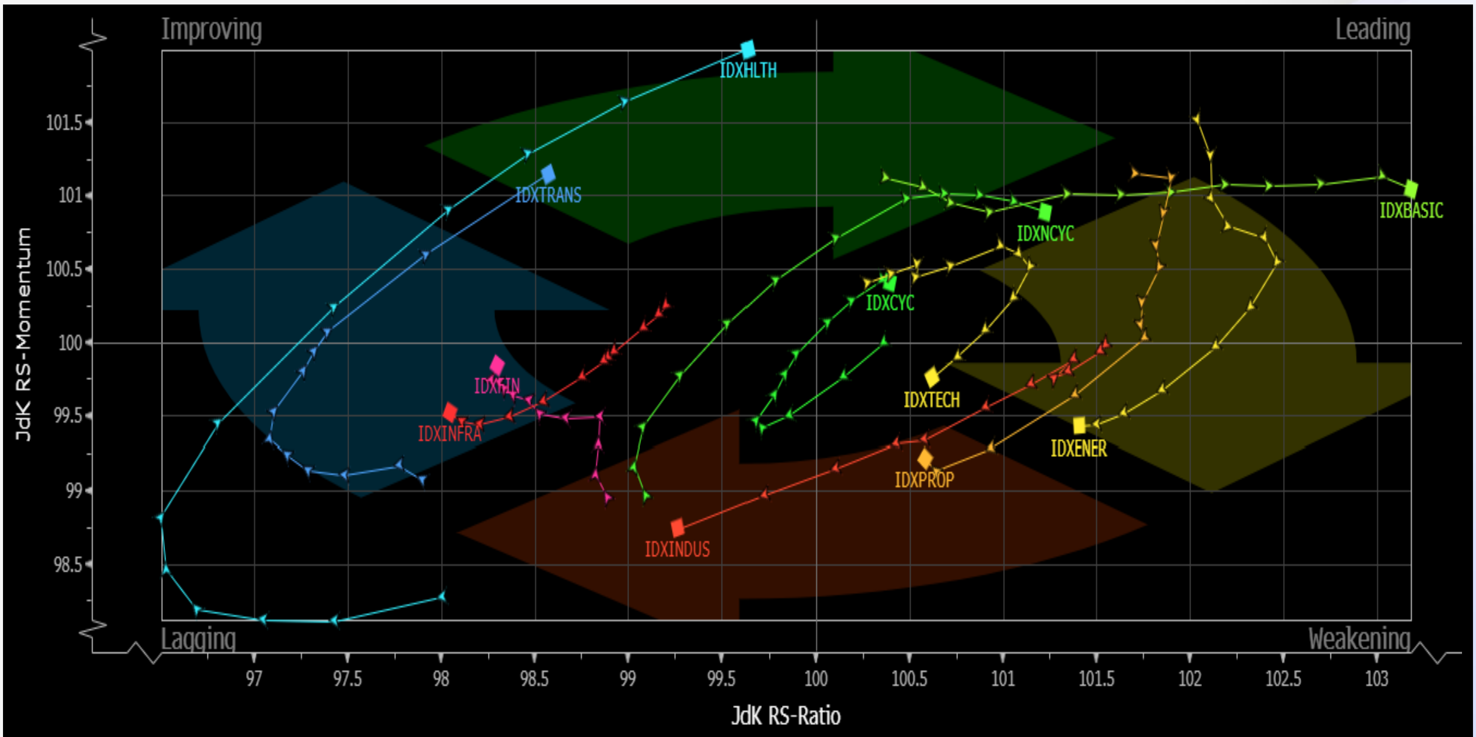
Source: Bloomberg LP

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	.51				
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
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)

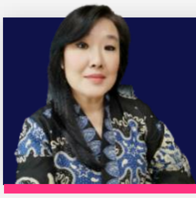
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
MARK	Cash Dividend	13-Aug-26	14-Aug-26	18-Aug-26	04-Sep-26	20	1.83%
INPP	Cash Dividend	20-Aug-26	21-Aug-26	24-Aug-26	10-Sep-26	4.5	0.60%

IPO

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

Kiwoom Research Team



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