KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,501.59 +1.68%	6,514.68	6,444.40	0.68 Tn	(24.81)

Published on 21 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,759	(1.32)	9.77
S&P 500	USA	7,641	(0.87)	11.62
Nasdaq	USA	26,067	(1.00)	12.16
EIDO	USA	12.50	(0.64)	(33.16)
EMEA				
FTSE 100	UK	10,748	0.04	8.22
CAC 40	France	8,453	(0.57)	3.73
DAX	Germany	25,983	(0.42)	6.09
Asia Pacific				
KOSPI	Korea	6,853	5.89	62.61
Shanghai	China	3,904	0.24	(1.64)
TWSE	Taiwan	44,934	0.48	55.14
KLSE	Malaysia	1,737	0.31	3.37
ST - Times	Singapore	5,672	(0.39)	22.08
Sensex	India	77,538	0.82	(9.02)
Hang Seng	Hongkong	25,698	0.80	0.27
Nikkei	Japan	66,217	1.36	31.54

Sectors	Last	Chg%	YTD%
Basic Materials	1,797	3.46	(12.70)
Consumer Cyclicals	955	2.16	(22.16)
Energy	3,228	1.26	(27.52)
Financials	1,366	1.49	(11.90)
Healthcare	1,541	0.98	(25.33)
Industrials	1,582	2.15	(26.61)
Infrastructures	1,910	0.17	(28.51)
Cons. Non-Cyclicals	713	1.98	(10.88)
Prop. & Real Estate	840	1.21	(28.36)
Technology	7,016	1.44	(26.37)
Trans. & Logistics	1,812	0.64	(7.82)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	85.83	87.83	2.33	52.96
Gold (USD tr.oz)	4,516	4,517	0.02	4.57
Nickel (USD/MT)	17,113	16,880	(1.36)	1.41
Tin (USD/MT)	55,550	55,803	0.46	37.59
Copper (USD/lb)	649.60	646.90	(0.42)	13.85
Coal (USD/MT)	129.75	130.50	0.58	21.40
CPO (MYR/MT)	4,654	4,734	1.72	18.41

Currency	Last	Chg%	YTD%
USD-IDR	17,746	0.49	(5.95)
AUD-IDR	12,643	(0.14)	(11.85)
EUR-IDR	20,773	(0.39)	(5.81)
SGD-IDR	13,970	0.03	(7.16)
JPY-IDR	112	0.10	(4.87)
GBP-IDR	24,200	(0.09)	(7.44)

Source: Bloomberg LP

Market Overview

US YIELDS RISE & HORMUZ RISKS ESCALATE, JCI MAINTAINS ITS MOMENTUM

US MARKET: Wall Street closed lower in Thursday's trading (08/20/26), after a U.S. government bond rally triggered by the Treasury's move to increase long-term bond buybacks reversed course and yields rose again. S&P 500 fell 0.87% to 7,641.16, Nasdaq Composite weakened 1.00% to 26,067.17, while Dow Jones Industrial Average corrected 1.32% to 52,759.21. Sentiment was also weighed down by rising oil prices, inflation concerns, and mounting fiscal worries after U.S. government debt surpassed US$40 trillion.

MARKET SENTIMENT: Market sentiment leaned negative as the renewed rise in Treasury yields increased pressure on stock valuations, while Walmart's disappointing report added to concerns over U.S. consumer purchasing power. The minutes from the July Fed meeting also showed many officials still see upside inflation risks and open the possibility of interest rate hikes if inflation does not decline. Investors will next eye economic data and inflation developments to gauge the Fed's policy stance in September.

GEOPOLITICAL: U.S.-Iran tensions returned to the spotlight after President Donald Trump threatened to expand economic pressure on Iran, while the deadlock regarding the Strait of Hormuz showed no signs of resolution. These conditions increased the risk of energy supply disruptions and served as a primary catalyst for rising oil prices, while also amplifying global inflation concerns.

REGULATION & POLICY: The U.S. Treasury increased the size of its long-term government bond buybacks to at least US$4 billion from US$2 billion per operation to help improve liquidity and lower long-term borrowing costs. However, the impact was only temporary as yields rose again. On the monetary front, the Fed's minutes showed most officials supported the decision to keep interest rates unchanged in July, although three officials favored a 25bps hike.

FIXED INCOME & CURRENCY: The 10-year Treasury yield rose to 4.70%, while the 30-year yield increased to 5.25% and the 2-year yield rose 3bps to 4.20% on August 20, 2026. In Japan, the 10-year JGB yield fell to around 2.83% after previously reaching 2.95%, while the 2-year tenor yield stabilized at 1.68%. In the foreign exchange market, the DXY stood at around 98.8, the Euro strengthened to US$1.168, and the Yen hovered around JPY158 per U.S. Dollar.

MARKET EUROPE & ASIA: European exchanges mostly weakened. UK's FTSE 100 gained for the third consecutive session, supported by mining and energy stocks. Germany's DAX fell about 0.4% to 25,983, France's CAC 40 weakened 0.6% to 8,453, Italy's FTSE MIB was relatively flat with a 0.01% gain to 52,666, while STOXX Europe 600 dropped 0.13% to 650.34.

- **Asian stock markets mostly strengthened.** Japan's Nikkei 225 rose 1.36% to 66,217, Shanghai Composite gained 0.24% to 3,903.7, Shenzhen Component rose 0.59% to 13,972.8, and Hong Kong's Hang Seng rose 0.8% to 25,698. South Korea's KOSPI surged 5.89% to 6,853, while India's Sensex rose about 0.8%, Malaysia's FKLCI strengthened 0.31%, and Singapore's STI fell 0.39%.

COMMODITIES: Commodity prices were dominated by gains in energy and safe-haven assets. Brent rose 1.82% to US$93.28/barrel and WTI strengthened 2.28% to around US$86.3/barrel due to U.S.-Iran tensions. Gold rose 0.15% to around US$4,524/oz, while copper remained relatively stable at US$6.48/lb and thermal coal held steady at around US$130/ton. Palm oil rose 1.39% to 4,961 ringgit/ton and tin strengthened 1.33% to US$55,550/ton, whereas nickel fell 1.08% to around US$16,945/ton due to expectations of increased Indonesian supply.

TODAY'S AGENDA: Japan (JP): Inflation Rate YoY July. Great Britain (GB): Retail Sales MoM July, S&P Global Manufacturing PMI Flash August, and S&P Global Services PMI Flash August. Germany (DE): S&P Global Manufacturing PMI Flash August.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.40	2.10
Euro Area	2.40	2.90	1.00
United Kingdom	3.75	2.90	1.20
Japan	1.00	1.90	0.70
China	4.35	0.50	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.02	(1.15)	15.72
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.02	(1.15)	15.72
15 Year	7.13	(1.25)	11.81
20 Year	7.13	(1.22)	9.64
30 Year	7.24	(0.62)	8.04

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's trade deficit widened sharply to JPY 634.5 billion in July 2026 from JPY 156.3 billion in the same month a year earlier, but was below market forecasts of JPY 680 billion.
- The People's Bank of China kept its key lending rates at record lows for a 15th straight month in August 2026, in line with market expectations.
- The Confederation of British Industry's monthly industrial order-book balance improved sharply to -25 in August 2026 from -45 in July, marking the strongest monthly increase in more than five years and above expectations of -40.
- The number of people claiming unemployment benefits in the US fell by 6,000 to 206,000 on the second week of August, below market expectations of 210,000.

INDONESIA: The government's target to push economic growth close to 6% in 2027 faces challenges from increasingly limited fiscal space and declining productive spending. In the 2027 State Budget Draft (RAPBN), capital expenditure was slashed by nearly 20% to Rp295.2 trillion from the 2026 outlook of Rp367.4 trillion, while employee spending rose to Rp625.2 trillion and debt interest payments increased to Rp650.3 trillion. PermataBank Chief Economist Josua Pardede assessed that this condition creates tension in the budget design because the government is targeting higher growth, yet spending that directly enhances economic capacity is actually decreasing. He estimates 2027 economic growth at only around 5.22%, meaning the government needs to protect high-leverage spending such as infrastructure, education, health, technology, and skills enhancement.

- **Additionally, the government and the House of Representatives (DPR RI) Budget Board (Banggar) have completed Level I Discussions on the Accountability Bill for the Implementation of the 2025 State Budget (RUU P2 APBN),** with all factions agreeing to proceed to Level II Discussions or decision-making in the DPR RI Plenary Session. Minister of Finance Purbaya Yudhi Sadewa considered the 2025 RUU P2 APBN important for strengthening the governance and foundation of state financial management, while also serving as an evaluation material through various views and recommendations from factions and the Working Committee.

JCI closed up 1.68% at the 6,501.59 level on Thursday (08/20), moving within the range of 6,444.40 – 6,514.68. Foreign investors recorded a net buy of Rp733.69 billion in the Regular Market and Rp680.47 billion across all markets. The largest foreign capital inflows went to AMMN, BBRI, ANTM, BRMS, and PSAB, while the largest selling pressure was recorded in DSSA, BMRI, EMAS, BBNI, and TPIA. In the foreign exchange market, the Rupiah strengthened 0.14% to the level of Rp17.775 per U.S. Dollar, continuing the strengthening trend as the U.S. Dollar index hovered near a three-month low following the U.S. government's expansion of its bond buyback program to lower long-term borrowing costs. Technically, JCI still shows bullish momentum after staying above EMA10 (6,382.13), EMA20 (6,313.92), and EMA50 (6,294.78). The index's position holding above all moving averages indicates that the short- to medium-term trend remains positive and buying pressure stays dominant. RSI (14) is at 62.47, still in the bullish zone but not yet entering the overbought area, leaving room for further gains although investors need to watch out for potential profit-taking actions after a quite significant increase. If JCI manages to break through and hold above the 6,515 resistance, the potential for gains could continue towards 6,598 and 6,723. Conversely, if a correction occurs, the 6,382 – 6,377 area becomes the nearest support that needs to be maintained, followed by 6,314 – 6.295 which is the EMA20 and EMA50 area. As long as JCI stays above the 6,295 area, the bullish structure remains relatively intact. **KIWOOM RESEARCH** suggests investors can selectively maintain positions by implementing a trailing stop, while buy accumulation should preferably be done gradually during corrections as long as the index holds above that support.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday August 20 2026					
01:00 AM	US	FOMC Minutes	-	-	-
06:50 AM	JP	Balance of Trade JUL	¥-634.5B	¥-409.9B	¥-500.0B
06:50 AM	JP	Exports YoY JUL	23.2%	19.3%	-
06:50 AM	JP	Imports YoY JUL	27.8%	25.4%	-
08:15 AM	CN	Loan Prime Rate 1Y	3.0%	3%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y AUG	3.5%	3.5%	3.5%
01:00 PM	DE	PPI YoY JUL	3%	1.8%	2.4%
05:00 PM	GB	CBI Industrial Trends Orders AUG	-25	-45	-42
07:30 PM	US	Initial Jobless Claims AUG/15	206K	212K	201.0K
07:30 PM	US	Philadelphia Fed Manufacturing Index AUG	47.4	41.4	25
Friday August 21 2026					
10:00 AM	ID	Current Account Q2		$-4.0B	$-1.8B
10:00 AM	ID	M2 Money Supply YoY JUL		8.7%	-
06:30 AM	JP	Inflation Rate YoY JUL	1.9%	1.6%	1.7%
01:00 PM	GB	Retail Sales MoM JUL		1%	-0.4%
02:30 PM	DE	S&P Global Manufacturing PMI Flash AUG		52.2	52
03:30 PM	GB	S&P Global Manufacturing PMI Flash AUG		51.9	51.8
03:30 PM	GB	S&P Global Services PMI Flash AUG		52.1	52
08:45 PM	US	S&P Global Composite PMI Flash AUG		54.5	53.2
08:45 PM	US	S&P Global Manufacturing PMI Flash AUG		53.9	53.5
08:45 PM	US	S&P Global Services PMI Flash AUG		54.6	53.8

Source: Trading Economics

Corporate News

AVIA

PT. Avia Avian Tbk. (AVIA) received an interim dividend of Rp99.99 billion from its subsidiary, PT. Tirtakencana Tatawarna (Tirta), on August 19, 2026, with Corporate Secretary Hera Septi Astuti stating that the dividend came from Tirta, which is owned 99.9999% by AVIA, and that this does not impact operations.

BBCA

PT. Bank Central Asia Tbk. (BBCA) will distribute an interim dividend of Rp3.07 trillion, or Rp25 per share, based on June 30, 2026 financial data, with the regular market cum dividend on August 28, 2026, ex dividend on August 31, 2026, recording date on September 01, 2026, and payment on September 16, 2026.

BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) launched the retail Kartu Kredit Indonesia (KKI) as an initial issuer implemented by Bank Indonesia (BI) and the Indonesian Payment System Association (ASPI) starting August 17, 2026, with Corporate Secretary Adhika Vista stating that this supports the national payment system.

CBDK

PT. Bangun Kosambi Sukses Tbk. (CBDK) plans a share buyback of up to Rp250 billion from August 20, 2026, to November 19, 2026, using internal funds through PT. Ciptadana Sekuritas Asia, with management stating that this action also aims to reduce selling pressure and maintain shareholder confidence.

ELSA

PT. Elnusa Tbk. (ELSA), an integrated energy services company that is part of Pertamina's Upstream Subholding, continues to strengthen its role in supporting national upstream oil and gas production and operational efficiency through the integration of technology, engineering, operational services, and chemical.

INKP

PT. Indah Kiat Pulp & Paper Tbk. (INKP), a paper issuer of the Sinar Mas Group, will issue sustainable bonds and sukuk with a total nominal value of Rp2.76 trillion and US$9.55 million, with a public offering period on August 28 – 31, 2026, and listing on the Indonesia Stock Exchange (IDX) on September 04, 2026.

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	4,470	(30.4)	3.3	31.0	12.4	4.2	10.5	1.19	6,655
ANTM	3,140	(0.3)	1.9	8.9	6.8	15.2	23.4	0.12	4,532
BRPT	1,880	(42.5)	4.1	70.4	9.8	0.8	6.0	1.34	3,633
ESSA	635	5.0	1.4	11.1	4.3	8.3	13.1	0.00	1,070
INCO	5,250	1.4	1.1	20.5	9.3	4.7	5.6	0.00	7,243
INKP	8,650	1.8	0.4	4.0	2.7	5.2	9.6	0.69	13,225
MBMA	565	(0.9)	2.1	54.4	10.3	1.7	4.0	0.40	785
MDKA	2,940	28.9	4.7	13,796.8	7.4	(0.0)	(0.1)	0.70	3,881
NCKL	950	(15.6)	1.4	5.6	6.1	16.7	27.9	0.20	1,317
Avg.			**2.3**	**1,555.9**	**7.7**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,340	8.8	2.9	8.1	5.2	14.7	42.0	1.25	2,935
MAPI	1,515	30.0	1.6	10.1	3.2	7.4	17.8	0.45	1,690
SCMA	220	(34.9)	2.2	14.2	9.2	9.8	15.2	0.00	330
Avg.			**2.2**	**10.8**	**5.9**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	9,900	41.9	1.2	6.1	4.0	12.2	21.3	0.23	12,857
ADMR	1,690	8.3	2.4	13.3	9.1	10.8	18.8	0.42	2,158
ADRO	2,560	41.4	0.8	8.4	4.9	7.3	10.3	0.16	2,856
AKRA	1,395	10.7	2.2	10.2	7.2	7.7	22.0	0.37	1,703
BUMI	190	(48.1)	2.4	31.7	18.0	2.8	7.4	0.15	300
CUAN	825	(64.7)	15.0	37.0	13.1	6.4	46.7	2.31	1,473
DEWA	456	(31.9)	2.2	4.1	9.8	32.5	69.2	0.41	681
INDY	2,690	20.1	0.7	55.3	4.1	0.5	1.2	0.80	3,900
ITMG	25,400	16.1	0.8	7.8	3.9	8.6	10.9	0.05	27,567
MEDC	1,420	5.6	0.9	13.1	1.5	1.8	7.0	1.65	1,952
PGAS	1,525	(20.2)	0.7	8.6	2.3	3.8	8.5	0.30	1,940
PTBA	2,400	3.9	1.2	8.3	4.9	7.8	14.4	0.17	2,859
Avg.			**2.5**	**17.0**	**6.9**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,830	(24.5)	1.8	-	2.5	(3.7)	(13.5)	2.09	3,274
ISAT	2,730	17.7	2.4	11.8	2.9	5.9	21.3	1.39	2,826
PGEO	1,070	(4.9)	1.3	17.2	7.3	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.			**1.9**	**14.6**	**4.1**	**3.2**	**7.3**	**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	4,790	(28.5)	0.8	6.5	3.7	5.9	13.3	0.38	6,577
UNTR	23,825	(19.2)	0.9	11.3	3.1	4.3	7.9	0.18	28,643
Avg.			**0.8**	**8.9**	**3.4**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	825	(31.5)	1.5	10.3	6.9	11.5	15.4	0.01	1,182
Avg.			**1.5**	**10.3**	**6.9**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	550	(49.3)	0.9	15.0	5.7	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	78
WIFI	2,120	(34.8)	1.5	19.2	5.9	3.9	10.4	0.61	4,460
Avg.			**1.3**	**17.1**	**16.8**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,375	(30.4)	3.2	16.0	5.8	8.6	20.5	0.14	2,126
CPIN	3,020	(33.0)	1.4	6.6	4.3	15.6	22.8	0.20	4,736
ICBP	7,700	(6.1)	1.7	12.1	5.0	5.4	14.7	0.64	9,774
INDF	7,350	8.5	0.8	6.7	2.2	4.3	13.2	0.62	8,388
JPFA	2,250	(14.1)	1.3	5.0	2.9	12.9	29.4	0.59	3,192
UNVR	1,835	(29.4)	23.1	20.1	13.8	48.3	302.3	0.14	2,054
Avg.			**5.3**	**11.1**	**5.7**	**15.9**	**67.2**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,400	(20.7)	2.9	13.6	80.4	1.7	5.1	0.02	8,130
BBNI	3,590	(17.8)	0.8	6.5	87.7	1.9	3.1	0.52	4,415
BBRI	3,140	(14.2)	1.4	8.1	107.0	3.1	6.6	0.65	3,679
BBTN	1,205	2.6	0.4	4.0	91.6	3.1	3.8	1.33	1,544
BMRI	4,150	(18.6)	1.4	6.2	91.4	1.1	4.0	0.86	5,278
Avg.			**1.4**	**7.7**	**91.6**	**2.2**	**4.5**	**0.68**	

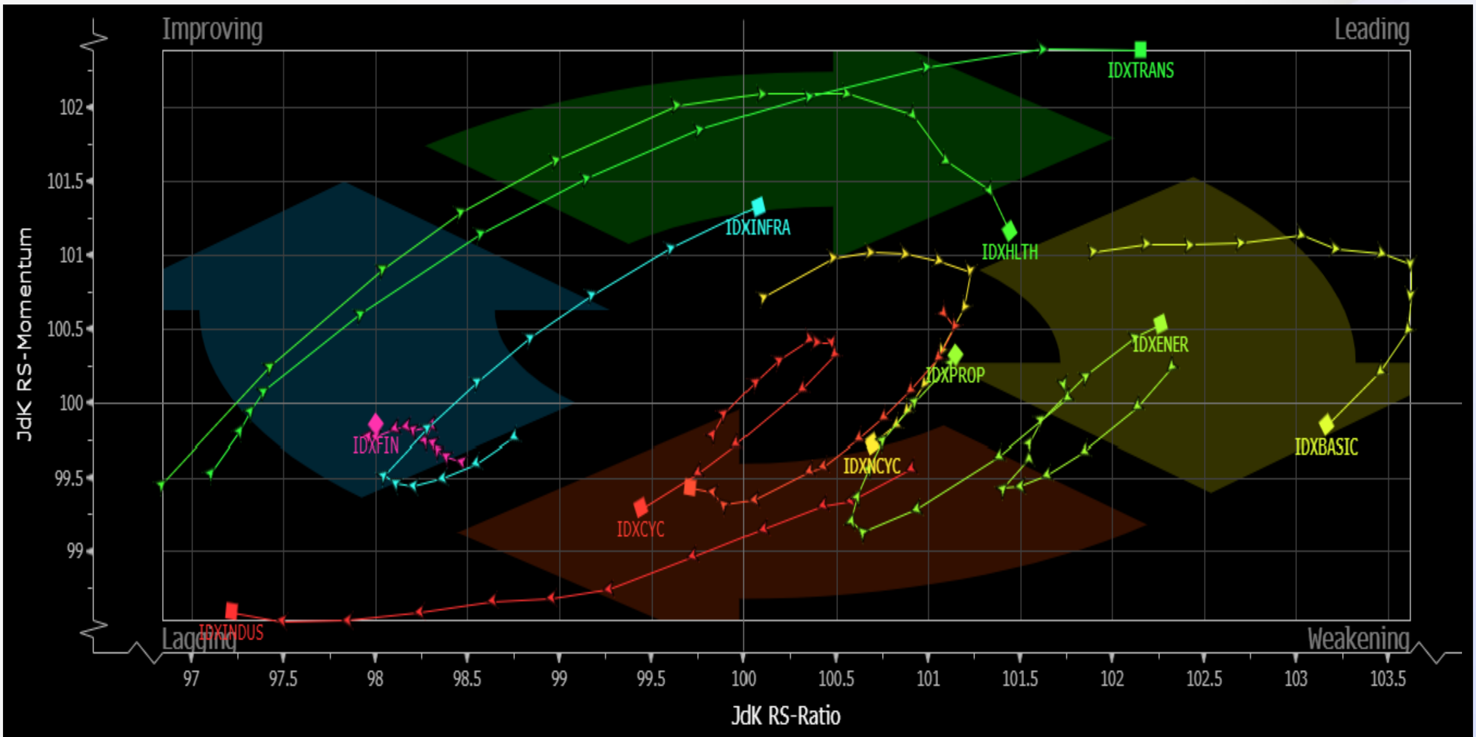
Source: Bloomberg LP

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	4.26				
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
21-Aug-26	09:00	HATM	RUPS Independent	Wisma Habco, Tower Tama Lt. 7, Jl. Panjang Arteri Kelapa Dua Raya No. 17
	10:00	SRTG	RUPSLB	Online by Accessing the eASY.KSEI Facility
	14:00	MEJA	RUPSLB	Kantor Perseroan Lt. 3, Jl. Bintaro Raya No. 8A, Kebayoran Lama Selatan
	14:00	PADI	RUPSLB	Cityloog Hotel Tebet, Ruang Batavia Lt. 1, Jl. Dr. Saharjo No. 119, Tebet, Jakarta

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BPII	Cash Dividend	26-Aug-26	27-Aug-26	28-Aug-26	11-Sep-26	3.54	0.69%
BBCA	Cash Dividend	28-Aug-26	31-Aug-26	01-Sep-26	16-Sep-26	25	0.39%
YUPI	Cash Dividend	31-Aug-26	01-Sep-26	02-Sep-26	10-Sep-26	17.01	1.30%

IPO

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

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