KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
▲ 6,525.69 +0.37%	6,551.96	6,507.43	0.97 Tn	(24.53)

Published on 24 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,277	0.98	10.85
S&P 500	USA	7,674	0.43	12.11
Nasdaq	USA	26,180	0.43	12.64
EIDO	USA	12.77	2.16	(31.71)
EMEA				
FTSE 100	UK	10,817	0.64	8.91
CAC 40	France	8,484	0.37	4.11
DAX	Germany	26,137	0.59	6.72
Asia Pacific				
KOSPI	Korea	6,913	0.88	64.04
Shanghai	China	3,905	0.04	(1.60)
TWSE	Taiwan	45,224	0.65	56.14
KLSE	Malaysia	1,736	(0.01)	3.36
ST - Times	Singapore	5,689	0.30	22.44
Sensex	India	77,541	0.00	(9.01)
Hang Seng	Hongkong	26,009	1.21	1.48
Nikkei	Japan	66,016	(0.30)	31.14

Sectors	Last	Chg%	YTD%
Basic Materials	1,808	0.62	(12.16)
Consumer Cyclicals	954	(0.09)	(22.22)
Energy	3,232	0.14	(27.42)
Financials	1,370	0.32	(11.61)
Healthcare	1,528	(0.88)	(25.99)
Industrials	1,584	0.15	(26.50)
Infrastructures	1,918	0.47	(28.18)
Cons. Non-Cyclicals	714	0.23	(10.67)
Prop. & Real Estate	839	(0.18)	(28.49)
Technology	6,984	(0.46)	(26.71)
Trans. & Logistics	1,804	(0.48)	(8.26)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	87.83	87.06	(0.88)	51.62
Gold (USD tr.oz)	4,517	4,603	1.91	6.57
Nickel (USD/MT)	16,880	17,058	1.05	2.48
Tin (USD/MT)	55,803	55,891	0.16	37.81
Copper (USD/lb)	646.90	658.70	1.82	15.93
Coal (USD/MT)	130.50	131.50	0.77	22.33
CPO (MYR/MT)	4,734	4,791	1.20	19.83

Currency	Last	Chg%	YTD%
USD-IDR	17,693	0.30	(5.67)
AUD-IDR	12,670	(0.21)	(12.04)
EUR-IDR	20,701	0.35	(5.48)
SGD-IDR	13,941	0.21	(6.97)
JPY-IDR	112	0.32	(4.56)
GBP-IDR	24,175	0.10	(7.35)

Source: Bloomberg LP

Market Overview

GLOBAL RISKS RISE AHEAD OF JACKSON HOLE; INDONESIA'S CURRENT ACCOUNT DEFICIT IN FOCUS

US MARKET: Wall Street closed higher on Friday's trading (08/21/26), halting a week-long slide after US economic data showed business activity growing at its fastest pace in more than four years. S&P 500 rose 0.43%, Nasdaq 100 gained 0.43%, while Dow Jones strengthened 0.98%. The gains were mainly supported by solid economic data, with mega-cap tech stocks also strengthening, such as Alphabet +1.1%, Microsoft +0.4%, and Meta +0.8%. Conversely, semiconductor stocks moved mixed, with Nvidia falling 1%, Micron -0.8%, and Intel -2.2%, while Walmart weakened more than 10% over the week after disappointing results pressured the company's outlook.

MARKET SENTIMENT: Market sentiment tended to be mixed as strong US economic data supported risk assets, while rising bond yields and concerns over inflation and the fiscal deficit limited the gains. Investors also monitored the high volume of debt issuance by AI-related companies and rising US government spending, which could potentially keep pressure on yields. Market focus next turns to inflation developments and the Federal Reserve's policy direction.

GEOPOLITICAL: Geopolitical risk remained elevated due to the US-Iran conflict, which could potentially disrupt global energy supply. However, signals that Iran may be seeking a way to end the conflict began easing some market concerns. Iranian President Masoud Pezeshkian said Tehran would prefer to end the war while still in a position of strength. Further developments in the conflict will be the main catalyst for oil prices, global inflation, and safe haven assets.

TRADE & POLICY: US-Canada trade tensions rose again after the latest negotiations failed to reach an agreement. The US began imposing 50% tariffs on Canadian products worth around US$20 billion, while Canada will implement "*dollar for dollar*" retaliatory tariffs starting September 8, focusing on the steel, dairy products, household appliances, agricultural equipment, pulp and paper, and electronics sectors. Canadian Prime Minister Mark Carney considers Washington's latest demands too large and its offer too small. This escalation could potentially increase pressure on supply chains and bilateral trade.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose to 4.74% on Friday, again nearing its 20-month high. The US Treasury Department will at least double its long-tenor bond buybacks to US$4 billion next quarter, though rising debt issuance and deficit spending remain factors pressuring yields upward. The 2-year US Treasury yield rose 4bps to 4.24% as of August 21, 2026. In Japan, the 10-year JGB yield rose to around 2.88%, while the 2-year yield fell 1bp to 1.67%. The Euro strengthened above US$1.170, the Yen was relatively stable around JPY159 per US Dollar, while the Dollar Index moved around 98.8 and was on track for a decline of nearly 1% over the week.

EUROPE & ASIA MARKET: European stock markets mostly strengthened. UK's FTSE 100 rose 0.6%, extending its gains for six sessions. Germany's DAX 40 strengthened 0.6% to 26,137, while France's CAC 40 rose 0.4% to 8,484, ending an eight-session decline. Italy's FTSE MIB was relatively flat at 52,668. Meanwhile, EU600 stood at 654.18 and was still down 1.12% over the past four weeks.

- **Asian markets moved mixed.** Japan's Nikkei 225 fell 0.3% to 66,016, while Shanghai Composite was relatively flat at 3,905.2 and Shenzhen Component rose 0.87% to 14,094.2. Hong Kong's Hang Seng rose 1.2%, or 311 points, to 26,009, while South Korea's KOSPI strengthened 0.88% to 6,913. India's BSE Sensex was relatively flat at 77,541, Malaysia's FKLCI edged down 0.01% to 1,736, and Singapore's STI rose 0.30% to 5,689.

COMMODITIES: Commodity prices tended to strengthen. WTI was relatively stable around US$87/barrel (+0.26%), while Brent rose 0.65% to US$94.39/barrel. Thermal coal was stable at around US$131/ton (+0.77%). Gold surged 2.03% to above US$4,607/oz, posting a gain of around 5% over the week. Copper rose 1.95% to above US$6.5795/lb, Malaysian palm oil strengthened 1.15% to MYR5,018/ton, tin fell 0.47% to US$55,543/ton, while nickel rose 0.59% to around US$17,045/ton.

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)	6.95	(1.00)	14.56
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.95	(1.00)	14.56
15 Year	7.10	(0.48)	11.28
20 Year	7.15	0.25	9.91
30 Year	7.23	(0.14)	7.89

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia’s current account deficit widened sharply to USD 12.49 billion in Q2 2026 from USD 2.89 billion in the same period a year earlier. It marked the largest current account deficit on record and was equivalent to 3.3% of the country’s GDP, as the trade surplus narrowed sharply to USD 1.32 billion from USD 10.52 billion in Q2 2025, mainly due to a surge in imports amid higher oil prices linked to the Middle East conflict.
- Japan's annual inflation rate accelerated to 1.9% in July 2026 from a marginally revised 1.6% in the previous month, marking the highest reading since December 2025.
- Foreign Direct Investment YoY in China decreased to -6.20 percent in July from -5 percent in June of 2026. Foreign Direct Investment YoY in China averaged 4.86 percent from 2008 until 2026, reaching an All Time High of 109.78 percent in January of 2008 and a record low of -32.60 percent in January of 2009.
- The US flash S&P Global Composite PMI rose to 56 in August 2026 from 54.5 in July, marking the strongest expansion since April 2022.

TODAY'S AGENDA:

- United States (US): July Chicago Fed National Activity Index.
- Brazil (BR): BCB Focus Market Readout.

INDONESIA: The current account deficit (CAD) is projected to widen to 2.5%–3.0% of GDP in 2026, from 0.11% of GDP in 2025. In Q2 2026, the CAD had reached US$12.5 billion, or 3.3% of GDP, sharply higher than US$3.6 billion, or 1.0% of GDP, in the previous quarter. The widening CAD is expected to be driven by stronger imports amid the government's pro-growth agenda, while exports could potentially be pressured by weak global demand, particularly from China, as well as geopolitical and trade tensions. This condition could potentially pressure the external position and the rupiah, especially if not offset by strong capital inflows.

- **In addition, the capital and financial account swung to a surplus of US$12.0 billion in Q2 2026, from a deficit of US$4.8 billion in the previous quarter, supported by increased direct and portfolio investment.** However, capital flows remain vulnerable to rising global uncertainty and risk-off sentiment, so the combination of a widening CAD and reliance on capital flows poses a risk to Indonesia's Balance of Payments. Meanwhile, the government is considering the option of extending the pioneer industry tax holiday until 2027, with tax expenditure projected to reach Rp8.11 trillion in 2027. The implementation of the Global Minimum Tax (GMT) could potentially reduce the effectiveness of the tax holiday, so the government is considering shifting incentives toward a refundable tax credit scheme to keep investment attractiveness intact.

JCI closed up 0.37% at the 6,525.69 level. Throughout Friday's (08/21) trading, JCI moved in a range of 6,507.43 – 6,551.96. Foreign investors booked a net buy of Rp992.64 billion in the Regular Market. Foreign fund inflows were mainly directed through BBRI, BBCA, BMRI, TPIA, and BBNI, while the largest foreign selling pressure was recorded in ISAT, ASII, BUMI, AMMN, and BRMS. Meanwhile, the Rupiah strengthened to around Rp17,720 per US Dollar, heading toward a third consecutive weekly gain, supported by weakness in the US Dollar Index, which stood near its lowest level in several months. As a result, sentiment toward the Rupiah improved somewhat, reinforced by domestic credit growth reaching 13.58% YoY in July, exceeding Bank Indonesia's target of 8%–12% for the end of 2026. Technically, JCI stood above the EMA10 (6,408.23), EMA20 (6,334.09), and EMA50 (6,303.83). This condition indicates the bullish trend remains intact and short-term momentum tends to be positive. The RSI (14) stood at 63.48, still below the overbought area of 70, so bullish momentum remains fairly strong and room for further gains remains open. If JCI can hold above the 6,462 – 6,408 area, the strengthening could potentially continue toward 6,602 (minor FR 161.80%), with further resistance around 6,723 (gap area). Conversely, should a correction occur and JCI fail to hold 6,462, the index could potentially test 6,408 (EMA10), then 6,394 (EMA20) as the next support. **KIWOOM RESEARCH** advises buy accumulation can be done gradually during healthy corrections around the EMA10, while a trailing stop can be applied should JCI start losing the 6,462 level as an important support.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday August 21 2026					
10:40 AM	ID	Current Account Q2	$-12.5B	$-3.6B	$-1.8B
06:30 AM	JP	Inflation Rate YoY JUL	1.9%	1.6%	1.7%
01:00 PM	GB	Retail Sales MoM JUL	-0.5%	0.7%	-0.4%
02:30 PM	DE	S&P Global Manufacturing PMI Flash AUG	54.1	52.2	52
03:30 PM	GB	S&P Global Manufacturing PMI Flash AUG	51.5	51.9	51.8
03:30 PM	GB	S&P Global Services PMI Flash AUG	52.8	52.1	52
04:00 PM	CN	FDI (YTD) YoY JUL	-6.2%	-5%	-6.0%
08:45 PM	US	S&P Global Composite PMI Flash AUG	56.0	54.5	53.2
08:45 PM	US	S&P Global Manufacturing PMI Flash AUG	53.2	53.9	53.5
08:45 PM	US	S&P Global Services PMI Flash AUG	56.8	54.6	53.8
Monday August 24 2026					
07:30 PM	US	Chicago Fed National Activity Index JUL		-0.02	0.1
10:30 PM	US	3-Month Bill Auction		3.715%	-
10:30 PM	US	6-Month Bill Auction		3.780%	-
	ID	M2 Money Supply YoY JUL		8.7%	-

Source: Trading Economics

Corporate News

BBCA	PT. Bank Central Asia Tbk. (BBCA) recorded IDR 134.6 trillion in MSME credit in the first half of 2026, growing 6% YoY to support business development through coaching and market access, alongside special loan facilities like the 2026 Hari UMKM Multipurpose Business Credit and the hybrid BCA UMKM Fest 2026.
BRIS	PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) recorded a net profit of IDR 4.16 trillion, growing 11.08% YoY in the first half of 2026, supported by quality balance sheet growth, a 15.98% increase in financing, and strong performance in fee-based income such as its growing gold business amid tight industry liquidity.
BUMI	PT. Bumi Resources Tbk. (BUMI) is one step closer to completing its acquisition of Loyal Metals Limited (ASX: LLM) after shareholders overwhelmingly approved the scheme with 99,86% of votes cast in favor during the Scheme Meeting on August 20, 2026, pending final regulatory and court approvals in Australia.
MAPA	PT. Map Aktif Adiperkasa Tbk. (MAPA) has expanded its retail network by opening the new Nike Store Plaza Senayan in Jakarta, offering running, training, and sportswear collections alongside special features like the exclusive Nike By You x BTS pop-up to strengthen the domestic brand's presence for consumers.
PTPP	PT. PP (Persero) Tbk. (PTPP) has secured a contract for the continuation of the Terminal 1A (T1A) revitalization project at Soekarno-Hatta Airport worth IDR 1.19 trillion with a 365-calendar-day implementation period, while also recording a net profit surge of 196.51% YoY to IDR 193.47 billion in the first half of 2026.
SINI	PT. Singaraja Putra Tbk. (SINI) injected IDR 1.18 trillion into its controlled entities PT. Pasir Bara Prima (PBP) and PT. Persada Kapuas Prima (PKP) with an annual interest rate of 10.95% funded by its rights issue proceeds to actively support their working capital and ongoing coal production activities, valid for 3 years.

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	4,480	(30.3)	3.3	31.2	12.5	4.2	10.5	1.19	6,655
ANTM	3,170	0.6	2.0	9.0	6.8	15.2	23.4	0.12	4,498
BRPT	1,890	(42.2)	4.1	71.0	9.9	0.8	6.0	1.34	3,633
ESSA	625	3.3	1.4	10.9	4.2	8.3	13.1	0.00	1,070
INCO	5,200	0.5	1.1	20.4	9.2	4.7	5.6	0.00	7,318
INKP	8,750	2.9	0.4	4.1	2.8	5.2	9.6	0.69	13,225
MBMA	565	(0.9)	2.1	54.6	10.3	1.7	4.0	0.40	785
MDKA	2,950	29.4	4.8	13,903.8	7.4	(0.0)	(0.1)	0.70	3,881
NCKL	955	(15.1)	1.4	5.6	6.1	16.7	27.9	0.20	1,317
Avg.			**2.3**	**1,567.9**	**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	1,510	29.6	1.6	10.1	3.2	7.4	17.8	0.45	1,690
SCMA	216	(36.1)	2.2	13.9	9.1	9.8	15.2	0.00	330
Avg.			**2.2**	**10.7**	**5.8**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	9,800	40.5	1.2	6.1	4.0	12.2	21.3	0.23	12,857
ADMR	1,675	7.4	2.3	13.3	9.0	10.8	18.8	0.42	2,133
ADRO	2,550	40.9	0.8	8.4	4.9	7.3	10.3	0.16	2,836
AKRA	1,380	9.5	2.1	10.1	7.1	7.7	22.0	0.37	1,703
BUMI	196	(46.4)	2.5	32.8	18.6	2.8	7.4	0.15	300
CUAN	835	(64.3)	15.3	37.6	13.3	6.4	46.7	2.31	1,473
DEWA	458	(31.6)	2.2	4.1	9.8	32.5	69.2	0.41	681
INDY	2,670	19.2	0.7	55.2	4.1	0.5	1.2	0.80	3,900
ITMG	25,200	15.2	0.8	7.7	3.9	8.6	10.9	0.05	27,509
MEDC	1,390	3.3	0.9	12.9	1.5	1.8	7.0	1.65	1,946
PGAS	1,520	(20.4)	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	2,848
Avg.			**2.6**	**17.1**	**7.0**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,840	(24.3)	1.8	-	2.5	(3.7)	(13.5)	2.09	3,274
ISAT	2,720	17.2	2.4	11.7	2.9	5.9	21.3	1.39	2,840
PGEO	1,065	(5.3)	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	4,780	(28.7)	0.8	6.5	3.7	5.9	13.3	0.38	6,577
UNTR	23,900	(19.0)	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	810	(32.8)	1.5	10.2	6.8	11.5	15.4	0.01	1,180
Avg.			**1.5**	**10.2**	**6.8**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	540	(50.2)	0.9	14.7	5.6	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	78
WIFI	2,090	(35.7)	1.5	19.0	5.8	3.9	10.4	0.61	4,460
Avg.			**1.3**	**16.8**	**16.8**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,440	(27.1)	3.3	16.7	6.1	8.6	20.5	0.14	2,126
CPIN	3,030	(32.8)	1.4	6.7	4.3	15.6	22.8	0.20	4,736
ICBP	7,625	(7.0)	1.7	12.0	4.9	5.4	14.7	0.64	9,774
INDF	7,375	8.9	0.8	6.8	2.3	4.3	13.2	0.62	8,388
JPFA	2,210	(15.6)	1.3	4.9	2.9	12.9	29.4	0.59	3,104
UNVR	1,795	(31.0)	22.6	19.7	13.5	48.3	302.3	0.14	2,054
Avg.			**5.2**	**11.1**	**5.7**	**15.9**	**67.2**	**0.39**	

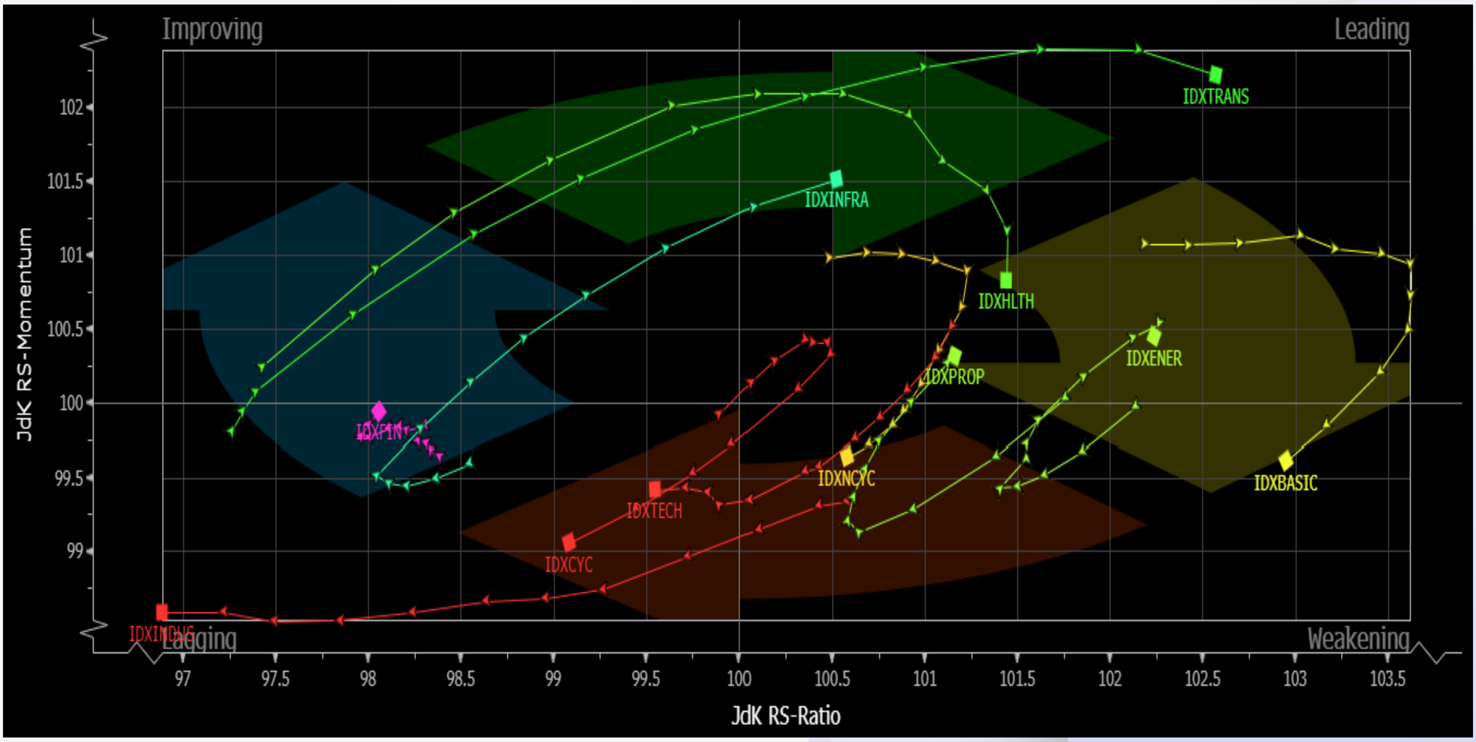
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,450	(20.1)	2.9	13.7	80.4	1.7	5.1	0.02	8,130
BBNI	3,730	(14.6)	0.8	6.7	87.7	1.9	3.1	0.52	4,415
BBRI	3,230	(11.7)	1.4	8.3	107.0	3.1	6.6	0.65	3,660
BBTN	1,225	4.3	0.5	4.1	91.6	3.1	3.8	1.33	1,544
BMRI	4,220	(17.3)	1.4	6.3	91.4	1.1	4.0	0.86	5,278
Avg.			**1.4**	**7.8**	**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	4.64				
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

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
24-Aug-26	09:00	MUTU	RUPSLB	Balairung Kiani Lt. 2 Menara Hijau, Jl. Letjen. MT. Haryono Kav. 33, Cikoko
	10:00	TBIG	RUPSLB	Online by Accessing the eASY.KSEI Facility
26-Aug-26	10:00	ELIT	RUPSLB	Sheraton Grand Jakarta Gandaria City Hotel, Jln. Sultan Iskandar Muda
	14:00	KRAS	RUPSLB	Ruang Rapat Basement, Gedung Krakatau Steel, Jl. Gatot Subroto Kav. 54, Jakarta
	15:00	NICE	RUPSLB	Artotel Gelora Senayan Yudhistira Room Lt. Ground, Jl. Pintu Satu Senayan
27-Aug-26	08:30	BMAS	RUPSLB	Gedung Pacific Century Place, Room B - Level B1, Jl. Jend. Sudirman Kav. 52-53
	14:00	TEBE	RUPSLB	Graha CIMB Niaga Sudirman Lt. 2, Jl. Jend. Sudirman Kav. 58
28-Aug-26	14:00	CITA	RUPSLB	Online by Accessing the eASY.KSEI Facility

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	0.70%
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	1.28%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
SWAP	Rp 130 - Rp 140	02 - 08 Sep 2026	08 Sep 2026	10 Sep 2026	-

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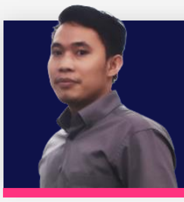

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