KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,501.67 -0.37%	6,551.00	6,474.57	(0.35) Tn	(24.81)

Published on 26 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,577	0.30	11.47
S&P 500	USA	7,677	0.32	12.15
Nasdaq	USA	26,151	0.66	12.52
EIDO	USA	12.79	1.11	(31.60)
EMEA				
FTSE 100	UK	10,886	0.29	9.61
CAC 40	France	8,439	(0.16)	3.55
DAX	Germany	26,266	0.61	7.25
Asia Pacific				
KOSPI	Korea	6,743	0.68	60.00
Shanghai	China	3,889	0.19	(2.00)
TWSE	Taiwan	45,169	0.91	55.95
KLSE	Malaysia	1,736	(0.01)	3.35
ST - Times	Singapore	5,736	0.97	23.45
Sensex	India	77,656	0.37	(8.88)
Hang Seng	Hongkong	25,511	(0.02)	(0.47)
Nikkei	Japan	65,856	0.50	30.82

Sectors	Last	Chg%	YTD%
Basic Materials	1,833	1.38	(10.94)
Consumer Cyclicals	947	(0.68)	(22.75)
Energy	3,231	(0.04)	(27.45)
Financials	1,363	(0.50)	(12.05)
Healthcare	1,503	(1.59)	(27.17)
Industrials	1,583	(0.05)	(26.54)
Infrastructures	1,912	(0.32)	(28.41)
Cons. Non-Cyclicals	713	(0.13)	(10.79)
Prop. & Real Estate	825	(1.67)	(29.68)
Technology	6,930	(0.77)	(27.27)
Trans. & Logistics	1,787	(0.91)	(9.10)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	85.01	82.36	(3.12)	43.43
Gold (USD tr.oz)	4,652	4,657	0.11	7.82
Nickel (USD/MT)	17,026	17,042	0.09	2.38
Tin (USD/MT)	55,748	55,852	0.19	37.72
Copper (USD/lb)	660.50	671.40	1.65	18.16
Coal (USD/MT)	131.50	131.65	0.11	22.47
CPO (MYR/MT)	4,791	4,720	(1.48)	18.06

Currency	Last	Chg%	YTD%
USD-IDR	17,712	(0.11)	(5.77)
AUD-IDR	12,669	0.16	(12.03)
EUR-IDR	20,666	0.02	(5.32)
SGD-IDR	13,940	0.03	(6.96)
JPY-IDR	111	0.09	(4.23)
GBP-IDR	24,176	(0.14)	(7.35)

Source: Bloomberg LP

Note: KLSE & CPO Prices Closed on 24/08/2026

Market Overview

GLOBAL MARKETS REBOUND AHEAD OF INFLATION DATA; GERAM PROTEST & DSI IN FOCUS DOMESTICALLY

US MARKET: Wall Street closed higher on Tuesday's trading (08/25/26), driven by a rebound in tech stocks after coming under pressure in the previous session. S&P 500 rose 0.32% to 7,677.28, Nasdaq Composite strengthened 0.66% to 26,151.30, while Dow Jones Industrial Average rose 0.30% to 53,577.40. Nvidia was one of the main drivers after its shares rose more than 2%, halting a seven-session losing streak. Market movement remained relatively limited as investors awaited US inflation data and Nvidia's earnings report on Wednesday.

MARKET SENTIMENT: Market sentiment tended to be positive but remained cautious ahead of US inflation data and Nvidia's earnings report. The rebound in tech and semiconductor stocks indicated investors are starting to reposition after the previous sell-off, but high expectations for Nvidia's performance raised the risk of a buy the rumor, sell the news scenario. Nvidia's revenue is expected to nearly double YoY to around US$92 billion, so results not far exceeding expectations could trigger profit-taking. From a trading perspective, market attention will be on whether Nvidia's report can lift AI sector valuations again or instead become a catalyst for profit-taking.

GEOPOLITICAL: US-Canada trade tensions rose after Canada announced retaliatory tariffs of up to 50% on US goods worth nearly US$28 billion. Meanwhile, developments in US-Iran relations remained a focus, as US moves to restrict Iran's access to the global financial system increased safe haven demand. However, reports on discussions between Iran and Oman to form a temporary maritime corridor in the Strait of Hormuz helped ease concerns over energy supply disruption.

REGULATION & POLICY: Global monetary policy focus is mainly on the outlook for the Bank of Japan's interest rate. Former BoJ board member Seiji Adachi expects the central bank could potentially raise rates next month and raise them again as early as January. This expectation increased pressure on the yen while also pushing long-tenor JGB yields toward their highest level in decades. Meanwhile, the US market is still awaiting inflation data as the main benchmark for determining the Fed's next policy direction.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield fell to 4.65% from its 20-month high of 4.75% on August 21, while the 2-year yield fell 5bps to 4.19% as of August 25, 2026. In Japan, the 10-year JGB yield rose to around 2.89%, while the 2-year tenor held at 1.68%. In the foreign exchange market, the Yen weakened past JPY159 per US Dollar, while the DXY was stable around 99 and the Euro held above US$1.165. The movement in US yields indicates short-term inflationary pressure is starting to ease slightly, but the market remains cautious about the interest rate outlook.

EUROPE & ASIA MARKET: European stock markets mostly strengthened. FTSE 100 rose 0.3%, extending its rally to six sessions. DAX 40 strengthened 0.6% to 26,266, while FTSE MIB rose 0.3% to 52,720. Conversely, CAC 40 fell 0.2% to 8,439 due to consumer confidence data coming in weaker than expected. EU600 rose 0.35% to 656.48.

- **Asian markets moved mixed.** Nikkei 225 rose 0.5% to 65,856 and Topix strengthened 0.5% to 4,094. Shanghai Composite rose 0.19% to 3,889.4, while Shenzhen Component fell 0.35% to 13,745.9. India's Sensex rose around 0.4% to 77,656, Singapore's STI strengthened 0.97% to 5,736, and South Korea's KOSPI rose 0.68% to 6,743. Hang Seng was relatively flat at 25,511, while Malaysia's FKLCI closed flat at 1,736.

COMMODITIES: Crude oil prices fell 4.6% to around US$81/barrel, while Brent weakened 5.55% to US$87.05/barrel, after concerns over supply disruption in the Strait of Hormuz eased. Gold prices fell to around US$4,655/oz after earlier reaching US$4,696.2, reflecting profit-taking ahead of US inflation data. Coal rose slightly by 0.11% to above US$131/ton, supported by Asian energy demand and supply risk. Copper moved around US$6.69/lb amid rising exchange inventories. Nickel rose 0.21% to US$17,050/ton, supported by expectations of tighter supply from Indonesia, while tin fell 0.26% to US$55,748/ton and CPO weakened 1.43% to MYR4,946/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)	7.01	0.83	15.52
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.01	0.83	15.52
15 Year	7.09	(0.13)	11.14
20 Year	7.12	(0.39)	9.48
30 Year	7.21	(0.32)	7.55

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's Composite Consumer Sentiment Index fell 2.3 points to 104.5 in August 2026 from the previous month.
- Germany's Ifo Business Climate Index rose to 88.8 in August, its highest level in a year and the fourth consecutive monthly increase. The reading comfortably exceeded market expectations of 87.2, pointing to a gradual improvement in sentiment across Europe's largest economy.
- US private employers added an average of 11,750 jobs per week in the four weeks ending August 08, 2026, according to the ADP Research Institute, up from 9,500 in the previous four-week period.
- Sales of new single-family homes in the US sank by 10.5% from the previous month to a seasonally adjusted annualized rate of 607,000 homes in July of 2026.

INDONESIA: The People's Movement Coalition Suing (GERAM) alliance will hold a demonstration in front of the DPR/MPR RI Building in Senayan, Central Jakarta, on Thursday (08/27/2026) starting at 14:00 WIB, with an estimated 1,000 students and civil society members. The demonstration, titled #MerebutKembaliIndonesia ("Reclaiming Indonesia"), is a form of public oversight over the DPR RI's legislative, oversight, and budgetary functions. GERAM also asked the DPR Speaker and Deputy Speakers to attend and dialogue directly with the crowd. Should these demands not be met, GERAM stated it is ready to consolidate for a follow-up demonstration with a larger crowd. This action could potentially increase domestic market volatility should it escalate into social unrest or disrupt economic activity, though its impact is expected to be limited if it proceeds in an orderly manner.

- **In addition, PT. Danantara Sumberdaya Indonesia (DSI) has begun carrying out its mandate as the sole intermediary in governing the export of three strategic natural resource commodities, coal, CPO, and ferroalloy, with a total estimated export value of nearly US$70 billion.** DSI will verify quantity, quality, classification, price, payment, and foreign exchange repatriation, and integrate data from seven ministries/agencies to detect potential under-invoicing and transfer pricing. DSI estimates a potential value optimization of around US$5 billion per year. This policy could potentially be positive for transparency and state revenue and could improve price discovery for Indonesian commodities, though investors are still monitoring the intermediary mechanism and the size of DSI's margin, which is still under calculation. The Exporter Portal is targeted to launch in September 2026, while an evaluation of the intermediary model will be conducted ahead of January 01, 2027.

JCI closed down 0.37% at the 6,501.67 level on Monday's trading (08/24/26), after moving in a range of 6,474.57 – 6,551.00. Foreign investors recorded a net sell of Rp556.22 billion in the Regular Market, with foreign fund inflows mainly directed into TINS, BRMS, EMAS, AADI, and ADRO, while the largest selling pressure was recorded in BBRI, BUMI, TPIA, ISAT, and DSSA. The Rupiah weakened to around Rp17,740/US$ amid thin trading and external pressure. Sentiment was also weighed down by the widening current account deficit to US$12.5 billion in Q2 2026, amid high oil prices, strong imports, and weakening exports. Technically, JCI is still in a healthy correction and stood above the EMA10 (6,425.22), EMA20 (6,350.05), and EMA50 (6,311.59). This condition indicates the bullish trend remains intact, with short-term momentum tending to be positive. The RSI (14) stood at 61.71, still below the overbought area of 70, so upward momentum remains fairly strong and room for further strengthening remains open. JCI has also held above 6,462.35 (FR 100.00%), so it has room to continue rising toward 6,601.98 (FR 161.80%), with the next resistance around 6,723.32. Conversely, should a correction occur and JCI fall back below 6,462.35, the index could potentially test 6,425.22 (EMA10), then 6,350.05 (EMA20) as the next support. **KIWOOM RESEARCH** advises buy accumulation can be done gradually during healthy corrections in the EMA10 area, while a trailing stop can be considered should JCI lose the 6,462 level as an important support.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday August 25 2026					
12:00 AM	US	Treasury Secretary Bessent Speech	-	-	-
04:00 AM	KR	Consumer Confidence AUG	104.5	106.8	107
03:00 PM	DE	Ifo Business Climate AUG	88.8	86.7	87
07:00 PM	US	Fed Barkin Speech	-	-	-
07:15 PM	US	ADP Employment Change Weekly	11.75K	9.5K	-
08:00 PM	US	S&P/Case-Shiller Home Price YoY JUN	2.1%	1.6%	1.8%
09:00 PM	US	CB Consumer Confidence AUG	89.4	90.2	90.9
09:00 PM	US	New Home Sales JUL	0.607M	0.678M	0.62M
09:00 PM	US	New Home Sales MoM JUL	-10.5%	7.6%	-1.3%
Wednesday August 26 2026					
04:00 AM	KR	Business Confidence AUG	81	82	83
05:00 PM	GB	CBI Distributive Trades AUG		-26	-21
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/21		6.77%	-
07:30 PM	US	Core PCE Price Index MoM JUL		0.1%	0.3%
07:30 PM	US	Durable Goods Orders MoM JUL		0.3%	0.5%
07:30 PM	US	GDP Growth Rate QoQ 2nd Est Q2		2.1%	1.5%
07:30 PM	US	Personal Income MoM JUL		0.2%	0.2%
07:30 PM	US	Personal Spending MoM JUL		0.3%	0.3%
07:30 PM	US	GDP Price Index QoQ 2nd Est Q2		3.6%	6.3%
07:30 PM	US	PCE Price Index YoY JUL		3.7%	3.7%

Source: Trading Economics

Corporate News

AVIA

PT. Avia Avian Tbk. (AVIA) achieved a low risk Sustainalytics ESG Risk Rating of 16.9 as of June 30, 2026, ranking #1 among peers with a market capitalization of USD 1.0-1.1 billion, maintaining Strong ESG Risk Management and integrated sustainability practices to manage ESG risks and create long-term value.

BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) achieved a consolidated net profit of Rp 2.51 trillion, surging 39.79% YoY through July 2026, supported by loans and financing of Rp 421.66 trillion and third-party funds (DPK) of Rp 455.27 trillion resulting from its business transformation built over more than a decade.

BFIN

PT. BFI Finance Indonesia Tbk. (BFIN) achieved a 7.9% YoY growth in managed receivables for its sharia financing segment through H1 2026, supported by sharia-based used car financing and umrah financing, aligning with the overall growth trend of the sharia multifinance industry reaching Rp 31.98 trillion.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) achieved an all-time high of 24.3 million customers through June 2026, supported by strengthened technology foundations and digital capabilities through BYOND by BSI with 1 billion login accesses during 2026 and its growing ecosystem of 7.69 million haji customers.

CLEO

PT. Sariguna Primatirta Tbk. (CLEO) strengthens expansion to maintain the growth of its bottled drinking water business through the end of 2026, supported by an internal distribution network reaching 500 points by August 2026 and 33 operating factories to ensure continued performance growth.

EXCL

PT. Fitch Ratings Indonesia (Fitch) affirmed the National Long-Term Rating at AA+(idn) with a Stable Outlook for PT. XLSMART Telecom Sejahtera Tbk. (EXCL) along with its sustainable bonds and sukuk ijarah issuances, reflecting a very low default risk compared to other issuers or obligations in the same country.

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	4,500	(30.0)	3.4	31.4	12.5	4.2	10.5	1.19	6,520
ANTM	3,190	1.3	2.0	9.0	6.9	15.2	23.4	0.12	4,474
BRPT	1,860	(43.1)	4.0	69.9	9.7	0.8	6.0	1.34	3,633
ESSA	615	1.7	1.4	10.8	4.2	8.3	13.1	0.00	1,070
INCO	5,275	1.9	1.1	20.7	9.4	4.7	5.6	0.00	7,290
INKP	8,725	2.6	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	2,960	29.8	4.8	13,943.8	7.5	(0.0)	(0.1)	0.70	3,883
NCKL	955	(15.1)	1.4	5.6	6.1	16.7	27.9	0.20	1,317
Avg.			**2.3**	**1,572.2**	**7.7**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,400	11.6	3.0	8.3	5.3	14.7	42.0	1.25	2,935
MAPI	1,500	28.8	1.6	10.0	3.2	7.4	17.8	0.45	1,690
SCMA	210	(37.9)	2.1	13.5	8.8	9.8	15.2	0.00	330
Avg.			**2.2**	**10.6**	**5.8**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	10,250	47.0	1.3	6.4	4.1	12.2	21.3	0.23	12,857
ADMR	1,680	7.7	2.4	13.3	9.1	10.8	18.8	0.42	2,133
ADRO	2,630	45.3	0.9	8.6	5.1	7.3	10.3	0.16	2,836
AKRA	1,390	10.3	2.2	10.1	7.2	7.7	22.0	0.37	1,703
BUMI	194	(47.0)	2.4	32.4	18.4	2.8	7.4	0.15	300
CUAN	825	(64.7)	15.1	37.2	13.2	6.4	46.7	2.31	1,473
DEWA	452	(32.5)	2.2	4.0	9.7	32.5	69.2	0.41	678
INDY	2,720	21.4	0.7	56.2	4.2	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	27,760
MEDC	1,400	4.1	0.9	13.0	1.5	1.8	7.0	1.65	1,946
PGAS	1,540	(19.4)	0.7	8.7	2.4	3.8	8.5	0.30	1,940
PTBA	2,480	7.4	1.2	8.5	5.1	7.8	14.4	0.17	2,852
Avg.			**2.6**	**17.2**	**7.0**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,700	(28.0)	1.7	-	2.4	(3.7)	(13.5)	2.09	3,250
ISAT	2,630	13.4	2.3	11.3	2.8	5.9	21.3	1.39	2,859
PGEO	1,065	(5.3)	1.3	17.2	7.3	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	3,442
Avg.			**1.9**	**14.5**	**4.0**	**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	6,554
UNTR	24,125	(18.2)	0.9	11.4	3.1	4.3	7.9	0.18	28,643
Avg.			**0.9**	**8.9**	**3.4**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	805	(33.2)	1.5	10.1	6.7	11.5	15.4	0.01	1,180
Avg.			**1.5**	**10.1**	**6.7**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	525	(51.6)	0.9	14.3	5.5	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	78
WIFI	2,060	(36.6)	1.4	18.7	5.7	3.9	10.4	0.61	4,460
Avg.			**1.3**	**16.5**	**16.7**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,415	(28.4)	3.3	16.4	6.0	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	7,750	(5.5)	1.7	12.2	5.0	5.4	14.7	0.64	9,772
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	3,055
UNVR	1,800	(30.8)	22.6	19.8	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	6,400	(20.7)	2.9	13.6	80.4	1.7	5.1	0.02	8,143
BBNI	3,680	(15.8)	0.8	6.6	87.7	1.9	3.1	0.52	4,415
BBRI	3,180	(13.1)	1.4	8.2	107.0	3.1	6.6	0.65	3,660
BBTN	1,210	3.0	0.4	4.0	91.6	3.1	3.8	1.33	1,555
BMRI	4,200	(17.6)	1.4	6.3	91.4	1.1	4.0	0.86	5,278
Avg.			**1.4**	**7.7**	**91.6**	**2.2**	**4.5**	**0.68**	

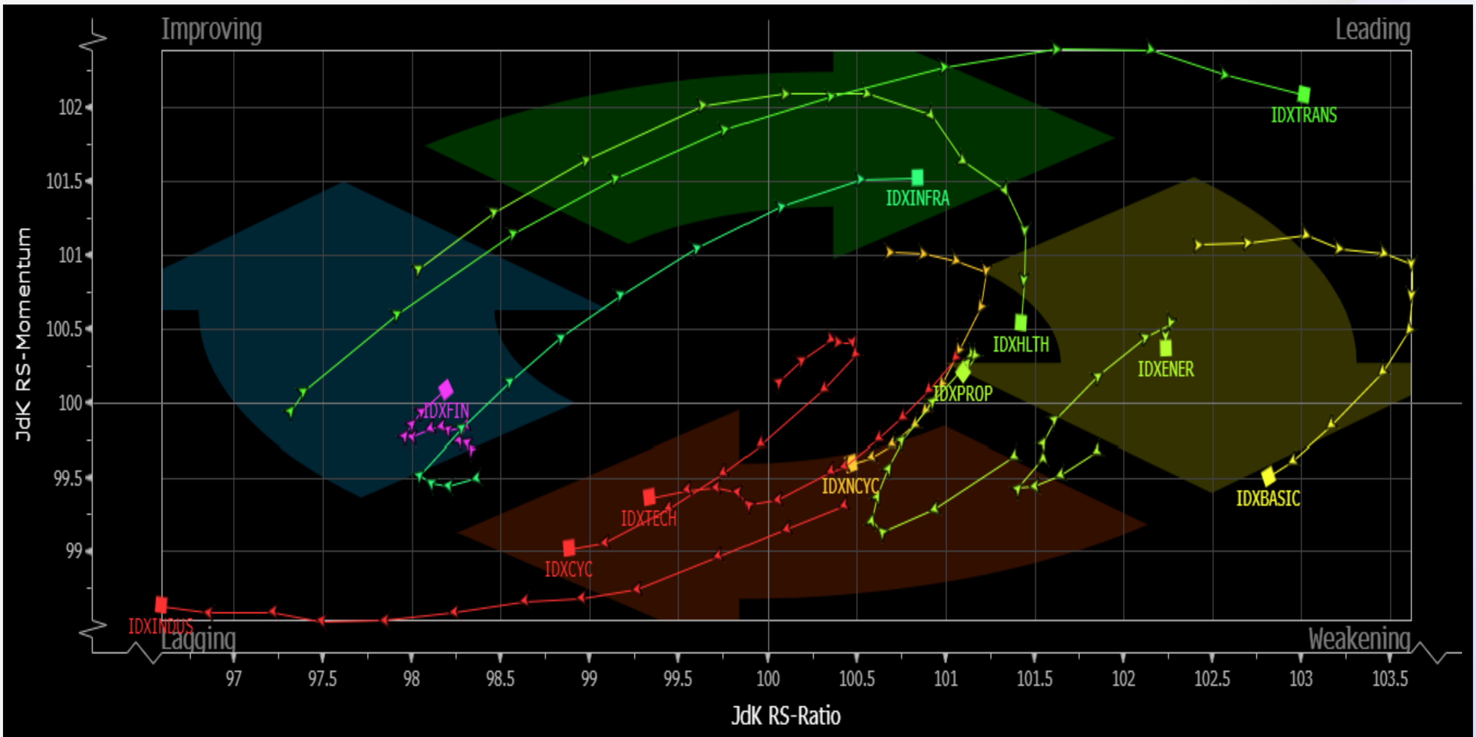
Source: Bloomberg LP

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
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	0.71%
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	1.18%

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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