KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,405.69 -1.48%	6,532.17	6,405.69	1.37 Tn	(25.92)

Published on 27 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,464	(0.21)	11.24
S&P 500	USA	7,676	(0.02)	12.13
Nasdaq	USA	26,130	(0.08)	12.43
EIDO	USA	12.50	(2.27)	(33.16)
EMEA				
FTSE 100	UK	10,878	(0.07)	9.53
CAC 40	France	8,462	0.27	3.84
DAX	Germany	26,286	0.08	7.33
Asia Pacific				
KOSPI	Korea	6,808	0.97	61.56
Shanghai	China	3,913	0.59	(1.42)
TWSE	Taiwan	45,833	1.47	58.24
KLSE	Malaysia	1,749	0.70	4.07
ST - Times	Singapore	5,722	(0.25)	23.15
Sensex	India	77,473	(0.24)	(9.09)
Hang Seng	Hongkong	25,653	0.56	0.09
Nikkei	Japan	66,262	0.62	31.63

Sectors	Last	Chg%	YTD%
Basic Materials	1,805	(1.49)	(12.27)
Consumer Cyclicals	924	(2.42)	(24.62)
Energy	3,147	(2.61)	(29.35)
Financials	1,349	(1.03)	(12.96)
Healthcare	1,492	(0.73)	(27.70)
Industrials	1,546	(2.36)	(28.27)
Infrastructures	1,869	(2.26)	(30.03)
Cons. Non-Cyclicals	703	(1.47)	(12.11)
Prop. & Real Estate	802	(2.71)	(31.58)
Technology	6,807	(1.77)	(28.56)
Trans. & Logistics	1,713	(4.15)	(12.87)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	82.36	82.23	(0.16)	43.21
Gold (USD tr.oz)	4,657	4,591	(1.42)	6.29
Nickel (USD/MT)	17,042	16,887	(0.91)	1.45
Tin (USD/MT)	55,852	54,827	(1.84)	35.19
Copper (USD/lb)	671.40	659.95	(1.71)	16.15
Coal (USD/MT)	131.65	131.25	(0.30)	22.09
CPO (MYR/MT)	4,720	4,630	(1.91)	15.81

Currency	Last	Chg%	YTD%
USD-IDR	17,712	0.00	(5.77)
AUD-IDR	12,728	(0.47)	(12.44)
EUR-IDR	20,690	(0.12)	(5.43)
SGD-IDR	13,952	(0.09)	(7.04)
JPY-IDR	111	(0.22)	(4.44)
GBP-IDR	24,157	0.08	(7.28)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS IN WAIT-AND-SEE MODE AHEAD OF NVIDIA & FED; INDONESIA'S REGIONAL FISCAL OUTLOOK IN FOCUS

US MARKET: Wall Street closed slightly lower on Wednesday's trading (08/26/26), with investors tending to take a cautious stance ahead of Nvidia's earnings report, seen as an important indicator for the sustainability of momentum in the artificial intelligence (AI) sector. Dow Jones Industrial Average fell 0.21% to 53,463.88, S&P 500 weakened 0.02% to 7,675.70, while Nasdaq Composite corrected 0.08% to 26,130.20. Nvidia fell 1.6% ahead of the release of its quarterly report, while the healthcare sector was the weakest sector in S&P 500. Meanwhile, Meta and Apple each strengthened around 1.1%.

MARKET SENTIMENT: Market sentiment tended to be cautious after US annual inflation in July rose to 3.7%, slightly above the 3.6% expected, while the US economy grew 1.5% in Q2. This data increased uncertainty over the Federal Reserve's monetary policy direction ahead of the September meeting. Investors will now watch upcoming economic data as well as Fed Chair Kevin Warsh's speech at Jackson Hole on Friday for further clues on the interest rate outlook.

GEOPOLITICAL: Market attention remained on developments in the Middle East, particularly the Strait of Hormuz. Iran and Oman were reportedly reaching an agreement on managing the Strait of Hormuz region and its revenue. This development raised hopes for the normalization of activity along the strategic trade route and helped ease market concerns over potential energy supply disruption from the Persian Gulf region.

REGULATION & POLICY: The Federal Reserve again became the market's main focus ahead of its September policy meeting. The chance of a rate hike at that meeting was still priced at around 38.1% based on CME FedWatch. This condition made Fed policy communication increasingly important, particularly Kevin Warsh's speech at Jackson Hole, which is expected to provide clues on the central bank's views on inflation, economic growth, and the next monetary policy direction.

FIXED INCOME & CURRENCY: US Treasury yields moved higher, with the 2-year yield rising 4bps to 4.22%, while the 10-year Treasury yield rose to 4.65%. The US Dollar Index moved above the 99 level. In the Asian market, the Japanese Yen strengthened to around JPY159 per US Dollar, while the 10-year Japanese government bond yield stood at around 2.88%, nearing its highest level in decades amid growing expectations of a Bank of Japan rate hike.

EUROPE & ASIA MARKET: European stock markets moved variably. UK's FTSE 100 was relatively stable after ending a six-day rally, while Germany's DAX closed at 26,316, supported by the banking, industrial, and tech sectors. France's CAC 40 rose 0.3% to 8,462, Italy's FTSE MIB strengthened 0.3% to 52,883, while STOXX Europe 600 was relatively stable with a slight decline of 0.01%.

- **Asian markets generally strengthened.** Japan's Nikkei 225 rose 0.62% to 66,262, Shanghai Composite strengthened 0.59% to 3,912.5, and Shenzhen Component rose 0.69% to 13,841.3. Hong Kong's Hang Seng added 0.6% to 25,653, while South Korea's KOSPI strengthened 0.97% to 6,808. Conversely, India's Sensex weakened around 0.2% due to pressure on IT stocks.

COMMODITIES: Commodity movements were mixed. Brent prices stood at US$87.43/barrel, up 1.29%, while WTI moved below US$81.78/barrel. Coal prices stood above US$131/ton, nearing a three-week high. Gold weakened 0.79% to around US$4,621/oz, while copper moved around US$6.61/lb. Tin rose 0.19% to US$55,852/ton, while nickel stood around US$16,920/ton and still received support from expectations of tighter supply from Indonesia.

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)	7.05	0.56	16.16
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.05	0.56	16.16
15 Year	7.10	0.20	11.36
20 Year	7.13	0.01	9.50
30 Year	7.22	0.08	7.64

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's manufacturing Business Survey Index fell to 81 points in August 2026 from 82 in July, indicating a continued deterioration in business conditions. The production index edged down to 92 from 93, while the new orders index remained unchanged at 92.
- The core PCE price index in the US, which is the Federal Reserve's preferred gauge of underlying inflation in the US economy, increased by 0.2% from the previous month in July 2026, as expected.
- New orders for US-manufactured durable goods rose by 1.1% MoM to $339.3 billion in July 2026, following an upwardly revised 0.5% increase in June and overshooting market forecasts of a 0.5% gain.
- The US economy expanded at an annualized rate of 1.5% in the second quarter of 2026, slowing from 2.1% in the previous quarter and matching the preliminary estimate.

INDONESIA: The trend of fiscal recentralization is expected to continue in 2027 amid rising central government spending that flows directly into the regions, while fiscal space through Transfers to Regions (TKD) remains limited. TKD for 2027 is projected to reach Rp735 trillion, up 5.5% from the 2026 outlook, but still well below the 2025 ceiling and 2023 realization. Central spending through the Free Nutritious Meal Program (MBG) of around Rp240 trillion and social protection of around Rp550 trillion continue to support regional economic activity, but an increasingly larger share sits outside regional budgets (APBD), so local governments' room to set development priorities could potentially narrow.

- **In addition, limited regional fiscal capacity risks pressuring capital expenditure, infrastructure, and disaster mitigation spending.** Meanwhile, Bank Indonesia Deputy Governor candidate Aida S. Budiman considers Indonesia needs to grow above 7% to achieve high-income country status by 2045 through productivity, industrialization, and stronger financing. BI Governor candidate Destry Damayanti affirmed that synergy with the government will not reduce BI's independence. For the market, stronger policy coordination is seen as positive sentiment, though the credibility of BI's independence remains key to investor confidence, capital flows, and rupiah stability.

JCI closed down 1.48% at the 6,405.69 level on Wednesday's trading (08/26), with foreign investors recording a net sell of Rp201.10 billion in the Regular Market. Foreign funds were mainly directed into BMRI, DSSA, BBCA, MDKA, and ICBP, while the largest selling pressure occurred in TPIA, ISAT, AMMN, BBNI, and ITMG. Meanwhile, the Rupiah traded around Rp17,720 per US Dollar, weakening from its earlier strength around Rp17,650. The weakness occurred amid growing market caution ahead of a planned large demonstration in Jakarta, adding to domestic risk sentiment. Technically, JCI again formed a bearish candle, failing to hold its strength above the 6,500 area. The index closed below the EMA10 (6,416), but still held above the EMA20 (6,355) and EMA50 (6,315). This condition indicates short-term selling pressure is starting to increase, although the medium-term trend structure remains relatively intact as long as JCI can hold above that dynamic support area. The RSI (14) stood at 55.11 and remained above the neutral level of 50, indicating bullish momentum has not fully disappeared, though it is starting to weaken. Should JCI fail to hold above the 6,375 – 6,355 area, selling pressure could potentially continue toward 6,315 as the next support, with further support at 6,186, a gap area. Conversely, should a rebound occur, JCI needs to break back through the EMA10 at 6,416 before testing resistance at 6,421, then the 6,500 – 6,532 area. **KIWOOM RESEARCH** advises a wait & see approach while monitoring JCI's ability to hold above 6,375 – 6,355. Buy accumulation can be done gradually should the index show rebound confirmation again and manage to break through the 6,416 – 6,421 area, while a trailing stop needs to be applied should JCI break below the 6,355 support.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday August 26 2026					
04:00 AM	KR	Business Confidence AUG	81	82	83
05:00 PM	GB	CBI Distributive Trades AUG	-48	-26	-21
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/21	6.78%	6.77%	-
07:30 PM	US	Core PCE Price Index MoM JUL	0.2%	0.1%	0.3%
07:30 PM	US	Durable Goods Orders MoM JUL	1.1%	0.5%	0.5%
07:30 PM	US	GDP Growth Rate QoQ 2nd Est Q2	1.5%	2.1%	1.5%
07:30 PM	US	Personal Income MoM JUL	0.4%	0.2%	0.2%
07:30 PM	US	Personal Spending MoM JUL	0.2%	0.3%	0.3%
07:30 PM	US	GDP Price Index QoQ 2nd Est Q2	6.4%	3.6%	6.3%
07:30 PM	US	PCE Price Index YoY JUL	3.7%	3.7%	3.7%
Thursday August 27 2026					
08:00 AM	KR	Interest Rate Decision	3%	2.75%	3.0%
08:30 AM	CN	Industrial Profits (YTD) YoY JUL		18.7%	16.0%
08:30 AM	JP	BoJ Himino Speech	-	-	-
01:00 PM	DE	GfK Consumer Confidence SEP		-29.6	-29.5
06:30 PM	EA	ECB Monetary Policy Meeting Accounts	-	-	-
07:30 PM	US	Goods Trade Balance Adv JUL		$-101.4B	$-100.0B
07:30 PM	US	Initial Jobless Claims AUG/22		206K	210.0K
07:30 PM	US	Retail Inventories Ex Autos MoM Adv JUL		-0.4%	0.0%
07:30 PM	US	Wholesale Inventories MoM Adv JUL		0.2%	0.2%

Source: Trading Economics

Corporate News

BEEF PT. Estika Tata Tiara Tbk. (BEEF), the processor of the Kibif brand, is starting to develop its cattle and dairy farming to capture the growth opportunity in animal protein demand alongside the implementation of the Free Nutritious Meal program, prioritizing trading, cattle fattening, cold storage, and food processing.

EMAS PT. Merdeka Gold Resources Tbk. (EMAS) continues accelerating development of the Pani Gold Mine in Gorontalo, as heap leach production surges to 15,594 ounces in the second quarter of 2026 and the 12 Mtpa Carbon-in-Leach (CIL) facility construction progresses, with facility operation targeted for 2028.

INTP PT. Indocement Tunggal Prakarsa Tbk. (INTP) projects domestic cement demand to continue growing in the second half of 2026, supported by seasonal factors, dry weather, and increased budget spending realization toward the end of the year, while maintaining disciplined margins amid foreign exchange pressures.

PGEO PT. Pertamina Geothermal Energy Tbk. (PGEO) received the 2026 National Nature Conservation (HKAN) Award in the Species and Genetic Conservation category from the Ministry of Forestry for the Kamojang Eagle Conservation Center (PKEK), recognizing its dedication to protecting the endangered Javan Hawk-Eagle.

SMGR PT. Semen Indonesia (Persero) Tbk. (SMGR) showcased its innovative building material solutions, highlighted by the earthquake-resistant precision interlock brick, at the Danantara Housing Expo 2026 to support faster, efficient, and resilient housing development while opening collaboration opportunities.

TLKM PT. Telkom Indonesia (Persero) Tbk. (TLKM) allocates a capital expenditure budget of a maximum of 20% of its total revenue this year, focused on cellular networks, fiber networks, towers, and data centers to drive profitable and relevant business growth while serving as an agent of development.

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	4,390	(31.7)	3.3	30.5	12.2	4.2	10.5	1.19	6,520
ANTM	3,160	0.3	2.0	9.0	6.8	15.2	23.4	0.12	4,474
BRPT	1,750	(46.5)	3.8	65.5	9.1	0.8	6.0	1.34	3,633
ESSA	605	0.0	1.4	10.5	4.1	8.3	13.1	0.00	1,070
INCO	5,200	0.5	1.1	20.3	9.2	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	545	(4.4)	2.0	52.4	9.9	1.7	4.0	0.40	785
MDKA	3,020	32.5	4.9	14,161.7	7.6	(0.0)	(0.1)	0.70	3,883
NCKL	940	(16.4)	1.3	5.6	6.0	16.7	27.9	0.20	1,317
Avg.			**2.2**	**1,595.5**	**7.5**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,320	7.9	2.9	8.0	5.1	14.7	42.0	1.25	2,935
MAPI	1,455	24.9	1.6	9.7	3.1	7.4	17.8	0.45	1,673
SCMA	204	(39.6)	2.1	13.1	8.6	9.8	15.2	0.00	330
Avg.			**2.2**	**10.3**	**5.6**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	10,000	43.4	1.3	6.2	4.0	12.2	21.3	0.23	12,857
ADMR	1,685	8.0	2.4	13.3	9.0	10.8	18.8	0.42	2,110
ADRO	2,610	44.2	0.9	8.5	5.0	7.3	10.3	0.16	2,836
AKRA	1,365	8.3	2.1	10.0	7.1	7.7	22.0	0.37	1,703
BUMI	184	(49.7)	2.3	30.6	17.4	2.8	7.4	0.15	300
CUAN	770	(67.1)	14.0	34.5	12.2	6.4	46.7	2.31	1,473
DEWA	420	(37.3)	2.0	3.7	9.0	32.5	69.2	0.41	678
INDY	2,650	18.3	0.6	54.5	4.0	0.5	1.2	0.80	3,900
ITMG	25,100	14.7	0.8	7.7	3.9	8.6	10.9	0.05	27,417
MEDC	1,320	(1.9)	0.8	12.2	1.4	1.8	7.0	1.65	1,914
PGAS	1,520	(20.4)	0.7	8.5	2.3	3.8	8.5	0.30	1,940
PTBA	2,420	4.8	1.2	8.3	5.0	7.8	14.4	0.17	2,852
Avg.			**2.4**	**16.5**	**6.7**	**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	2,480	6.9	2.2	10.7	2.7	5.9	21.3	1.39	2,859
PGEO	1,005	(10.7)	1.2	16.2	6.8	4.9	7.5	0.37	1,329
TLKM	2,600	(25.3)	2.2	14.7	3.5	5.9	13.9	0.50	3,442
Avg.			**1.8**	**13.9**	**3.8**	**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	6,554
UNTR	23,850	(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	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	500	(53.9)	0.8	13.6	5.2	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	77
WIFI	1,970	(39.4)	1.4	17.9	5.5	3.9	10.4	0.61	4,460
Avg.			**1.3**	**15.8**	**16.5**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,380	(30.1)	3.2	16.0	5.9	8.6	20.5	0.14	2,126
CPIN	2,970	(34.1)	1.4	6.5	4.2	15.6	22.8	0.20	4,736
ICBP	7,850	(4.3)	1.7	12.4	5.1	5.4	14.7	0.64	9,772
INDF	7,275	7.4	0.8	6.7	2.2	4.3	13.2	0.62	8,388
JPFA	2,140	(18.3)	1.3	4.8	2.8	12.9	29.4	0.59	3,063
UNVR	1,765	(32.1)	22.2	19.4	13.2	48.3	302.3	0.14	2,054
Avg.			**5.1**	**11.0**	**5.6**	**15.9**	**67.2**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,350	(21.4)	2.9	13.5	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	3,130	(14.5)	1.4	8.1	107.0	3.1	6.6	0.65	3,660
BBTN	1,205	2.6	0.4	4.0	91.6	3.1	3.8	1.33	1,555
BMRI	4,160	(18.4)	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**	

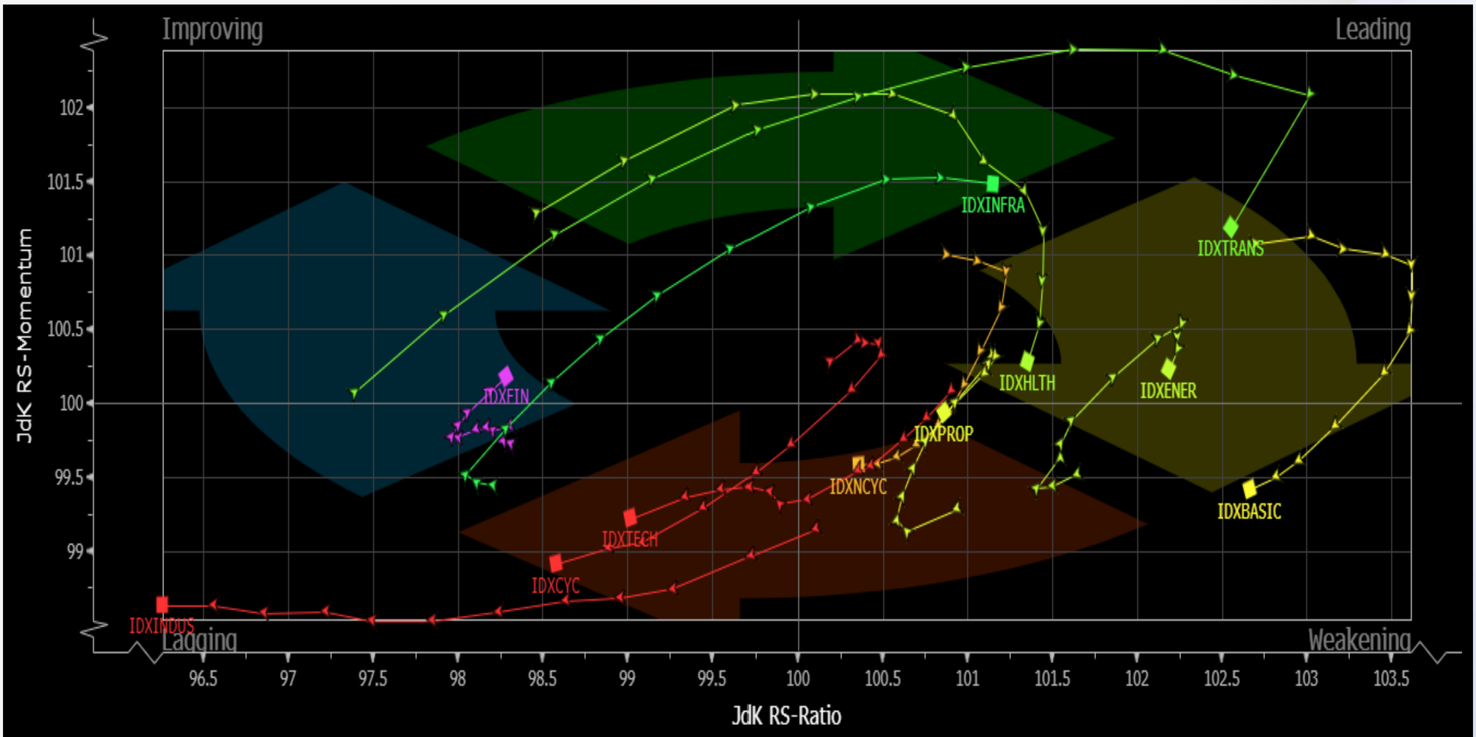
Source: Bloomberg LP

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	2.72				
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
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
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	1.19%
CMRY	Cash Dividend	03-Sep-26	04-Sep-26	07-Sep-26	18-Sep-26	100	2.16%

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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