KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,521.75 +1.81%	6,521.75	6,376.65	(0.26) Tn	(24.58)

Published on 28 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,569	0.20	11.46
S&P 500	USA	7,731	0.72	12.94
Nasdaq	USA	26,541	1.57	14.20
EIDO	USA	12.64	1.12	(32.41)
EMEA				
FTSE 100	UK	10,793	(0.79)	8.67
CAC 40	France	8,320	(1.68)	2.09
DAX	Germany	26,367	0.31	7.66
Asia Pacific				
KOSPI	Korea	6,912	1.53	64.03
Shanghai	China	3,957	1.13	(0.31)
TWSE	Taiwan	45,975	0.31	58.73
KLSE	Malaysia	1,742	(0.39)	3.67
ST - Times	Singapore	5,684	(0.65)	22.34
Sensex	India	76,934	(0.70)	(9.72)
Hang Seng	Hongkong	25,566	(0.34)	(0.25)
Nikkei	Japan	66,132	(0.20)	31.37

Sectors	Last	Chg%	YTD%
Basic Materials	1,848	2.33	(10.23)
Consumer Cyclicals	959	3.79	(21.76)
Energy	3,247	3.20	(27.08)
Financials	1,360	0.79	(12.27)
Healthcare	1,549	3.76	(24.98)
Industrials	1,607	3.95	(25.44)
Infrastructures	1,922	2.83	(28.05)
Cons. Non-Cyclicals	714	1.56	(10.73)
Prop. & Real Estate	825	2.86	(29.63)
Technology	6,887	1.18	(27.72)
Trans. & Logistics	1,762	2.84	(10.39)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	82.23	83.53	1.58	45.47
Gold (USD tr.oz)	4,591	4,599	0.18	6.48
Nickel (USD/MT)	16,887	16,878	(0.05)	1.39
Tin (USD/MT)	54,827	55,354	0.96	36.49
Copper (USD/lb)	659.95	658.95	(0.15)	15.97
Coal (USD/MT)	131.25	131.25	0.00	22.09
CPO (MYR/MT)	4,630	4,593	(0.80)	14.88

Currency	Last	Chg%	YTD%
USD-IDR	17,726	(0.08)	(5.84)
AUD-IDR	12,746	(0.14)	(12.56)
EUR-IDR	20,679	0.05	(5.38)
SGD-IDR	13,962	(0.07)	(7.11)
JPY-IDR	111	0.10	(4.35)
GBP-IDR	24,100	0.23	(7.06)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS POSITIVE, DRIVEN BY NVIDIA & AI; INFLATION RISKS AND DOMESTIC SENTIMENT IN FOCUS

US MARKET: Wall Street closed higher on Thursday's trading (08/27/26), driven by a surge in tech stocks after Nvidia's performance and outlook reinforced optimism over the artificial intelligence (AI) theme. S&P 500 rose 0.72% to 7,730.99, Nasdaq Composite surged 1.57% to 26,541.35, while Dow Jones Industrial Average strengthened 0.20% to 53,569.44. Nvidia surged 8.7% after reporting quarterly revenue of US$92.22 billion, up 106% YoY, while also providing fiscal 2028 revenue growth guidance well above market expectations. Gains also occurred in software stocks, with Salesforce surging nearly 23% and CrowdStrike rising more than 20%, making the tech sector the main driver of the Wall Street rally.

MARKET SENTIMENT: Global market sentiment tended to be positive, particularly toward the tech and AI sectors, after Nvidia's results reinforced confidence that the AI infrastructure spending cycle remains ongoing. However, this optimism remained shadowed by macroeconomic risks, particularly still-elevated inflation and growing expectations that the Fed could raise rates again before year-end. US Core PCE data for July rose 0.2% MoM and 3.3% YoY, still well above the Fed's 2% inflation target, while US Q2 economic growth remained solid at 1.5%. This condition could potentially make the market more volatile as investors become increasingly sensitive to inflation developments, labor data, interest rate policy, and trade policy direction.

GEOPOLITICAL: Geopolitical risk remained a focus for the global energy market. Oil prices strengthened again after three previous sessions of decline, as the market weighed an improving supply outlook through the Strait of Hormuz against increasing disruption to Russian energy exports. This development kept investors watching for potential global supply disruption that could again drive energy price volatility and inflationary pressure.

REGULATION & POLICY: Monetary policy focus is on the growing chance of renewed tightening by the Federal Reserve. The combination of a still relatively strong US economy and persistent inflation increased market expectations of a possible rate hike before year-end. Investors will next watch Fed Chair Kevin Warsh's remarks at the Jackson Hole symposium for further clues on monetary policy direction. In Japan, the market estimates around an 87% chance for the Bank of Japan to raise rates by 25bps to 1.25% in September.

FIXED INCOME & CURRENCY: US Treasury yields moved higher amid growing expectations that the Fed could still raise rates before year-end. The 2-year US Treasury yield rose 2bps to 4.24%, while the 10-year yield held higher at around 4.66%. In Japan, the 2-year government bond yield was stable at 1.69%, while the 10-year yield rose to around 2.89% amid growing expectations of a BOJ rate hike in September. The US Dollar Index moved above the 99 level, supported by US economic data coming in stronger than expected. Meanwhile, the Euro weakened below US$1.165 and the Japanese Yen moved stably around JPY159.2 per US Dollar.

EUROPE & ASIA MARKET: European stock markets closed mostly lower. UK's FTSE 100 fell more than 0.5% due to pressure on banking, healthcare, and commodity stocks. France's CAC 40 plunged 1.7% to 8,319 ahead of Fitch's review of the French government's credit rating, while Italy's FTSE MIB fell 1.2% to 52,265 and STOXX Europe 600 weakened 0.70%. Conversely, Germany's DAX 40 strengthened around 0.3% to 26,367, posting gains for a third consecutive session.

- **Asian markets moved variably.** South Korea's KOSPI led the gains, rising 1.53% to 6,912, supported by optimism over Nvidia's performance. Shanghai Composite rose 1.13% to 3,956.6 and Shenzhen Component strengthened 1.50% to 14,048.9 amid growing hopes for new policy support from the Chinese government. Japan's Nikkei 225 fell 0.2%, while Topix rose 0.15%. Hong Kong's Hang Seng weakened 0.3% to 25,566 as investors remained cautious, while India's Sensex fell around 0.7%. In Southeast Asia, Malaysia's FKLCI index weakened 0.39% and Singapore's STI fell 0.65%.

COMMODITIES: Commodity prices moved variably, with energy strengthening again. Brent oil rose 1.9% to around US$89.5/barrel, while WTI strengthened 1.67% to around US$83.6/barrel. Coal prices stood around US$131.25/ton, holding near a three-week high, supported by Asian energy demand and supply risk. Gold was relatively stable around US$4,602/oz while awaiting policy signals from the Fed Chair at Jackson Hole. Copper fell 0.23% to around US$6.5841/lb though still near record highs due to supply risk. Meanwhile, Malaysian palm oil weakened 0.74%, tin fell 1.84% to around US$54,827/ton, and nickel weakened 0.27% to around US$16,875/ton, although expectations of tighter supply from Indonesia provided price support.

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)	7.08	0.43	16.66
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.08	0.43	16.66
15 Year	7.11	0.14	11.51
20 Year	7.14	0.18	9.70
30 Year	7.21	(0.07)	7.56

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Bank of Korea (BoK) raised its base rate by 25 basis points to 3% at its August 2026 meeting, in line with market expectations.
- China’s industrial profits rose 17.6% YoY to CNY 4.58 trillion in the first seven months of 2026, slowing from an 18.7% surge in the January-June period.
- Germany's GfK Consumer Climate Indicator rose to -26.6 heading into September 2026 from a revised -29.4 in August, marking its least pessimistic reading since March and beating forecasts for a decline to -29.6.
- The number of people claiming unemployment benefits in the US fell by 4,000 to 203,000 on the third week of August, below market expectations that they would rise to 208,000, holding the trend of low claim counts since dropping to the near 60-year low of 189,000 in the middle of July.

INDONESIA: Pressure on the middle class has become a government concern amid rising social unrest and demonstrations on Thursday (08/27/2026). Over the past five years, around 9.48 million people have fallen out of the middle-class group, even though the middle class and those aspiring to it make up 66.35% of the population and support 81.49% of public consumption. Cost-of-living pressure, layoffs, job insecurity, and rising production costs could potentially weaken household consumption and pose a risk to economic growth. The government is considered to need to strengthen protection for the lower-middle class through tax incentives, transportation and housing support, reskilling programs, and policies that encourage formal job creation so that this group does not become further at risk of falling out of the middle class.

- **In addition, DPR leadership set December 15, 2026 as the deadline for completing the Asset Forfeiture Bill and stated readiness to resign should that target not be met.** Meanwhile, Commission XI of the DPR has approved Destry Damayanti as the candidate for Governor of Bank Indonesia for the 2026–2031 term, with Aida S. Budiman as the candidate for Senior Deputy Governor and Solikin M. Juhro as the candidate for Deputy Governor of BI. These three names will next be brought to the DPR Plenary Session on September 01, 2026 for ratification. The change in BI leadership is a market focus, as investors will watch monetary policy continuity, central bank independence, and the policy direction in maintaining rupiah stability, inflation, and economic growth.

JCI closed up 1.81% at the 6,521.75 level on Thursday's trading (08/27), after moving in a range of 6,376.65 – 6,521.75. Despite the index's significant gain, foreign investors still booked a net sell of Rp113.45 billion in the Regular Market. Foreign fund inflows were mainly directed into BUMI, BRMS, TPIA, INET, and BMRI, while the largest selling pressure was recorded in BBRI, TLKM, BBNI, ISAT, and ASII. Meanwhile, the Rupiah weakened and moved around Rp17,750 per US Dollar, with domestic sentiment still fragile amid demonstrations and growing investor caution over the domestic socio-political situation. Technically, JCI managed to rebound after its correction touched the dynamic and trendline support. JCI remained above the EMA10 (6,439), EMA20 (6,371), and EMA50 (6,323), and still moved above the uptrend line. The RSI (14) moved back up to the 60.60 level, indicating bullish momentum remains fairly strong and has not yet entered overbought territory. As long as JCI can hold above the EMA10 in the 6,439 area, the chance of strengthening remains open to retest the 6,551 resistance, before continuing to rise toward 6,635 and 6,733 (closing the gap area). Conversely, should selling pressure increase again and JCI break through the 6,439 support, the index could correct toward 6,371 – 6,323 as the dynamic support area. **KIWOOM RESEARCH** advises a strategy worth considering is to hold or selectively buy on weakness as long as JCI can hold above the 6,439 – 6,371 area, while investors need to increase caution should the index break through 6,323, as this could open the chance for a deeper correction.

Economic Calendar

Date		Event	Act	Prev	Frcst
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	17.6%	18.7%	16.0%
08:30 AM	JP	BoJ Himino Speech	-	-	-
01:00 PM	DE	GfK Consumer Confidence SEP	-26.6	-29.4	-29.5
06:30 PM	EA	ECB Monetary Policy Meeting Accounts	-	-	-
07:30 PM	US	Goods Trade Balance Adv JUL	$-118.8B	$-101.41B	$-100.0B
07:30 PM	US	Initial Jobless Claims AUG/22	203K	207K	210.0K
07:30 PM	US	Retail Inventories Ex Autos MoM Adv JUL	0.7%	-0.5%	0.0%
07:30 PM	US	Wholesale Inventories MoM Adv JUL	1.3%	0.3%	0.2%
Friday August 28 2026					
06:30 AM	JP	Unemployment Rate JUL	2.4%	2.5%	2.5%
12:00 PM	JP	Consumer Confidence AUG		34.9	35
12:00 PM	JP	Housing Starts YoY JUL		18.6%	22.0%
02:55 PM	DE	Unemployment Change AUG		6K	7.0K
02:55 PM	DE	Unemployment Rate AUG		6.4%	6.3%
04:00 PM	EA	Economic Sentiment AUG		96.9	97.1
08:45 PM	US	Chicago PMI AUG		57.6	56.1
09:00 PM	US	Fed Chair Warsh Speech	-	-	-
09:00 PM	US	Non Farm Payrolls Annual Revision Prel		-911K	-
09:00 PM	US	Michigan Consumer Sentiment Final AUG		55.2	51.0

Source: Trading Economics

Corporate News

BBRI	PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) won eight awards at the PRIMA Awards 2026 in Bali for its performance in electronic transaction services and payment systems, supported by a network of over 621,000 e-channels across Indonesia to provide easy access for the public and deliver value for customers.
BBTN	PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) is strengthening its role in expanding public access to homeownership through the 2026 Danantara Housing Expo (DHX) by targeting about Rp200 billion in mortgage distribution and offering special programs like free provision and administration fees.
CMRY	PT. Cisarua Mountain Dairy Tbk. (CMRY) will distribute an interim dividend for the 2026 financial year amounting to Rp793,468,300,000 or Rp100 per share, with Cum Dividend on September 03, Ex Dividend on September 04, Recording Date on September 07, and Payment scheduled for September 18, 2026.
ELSA	PT. Elnusa Tbk. (ELSA) completed the drilling of the Semberah-206 well in Kutai Kartanegara, East Kalimantan, achieving an initial production of 5.36 MMSCFD of gas and 406 BOPD of oil, which exceeded initial targets and reinforced the company's operational excellence in supporting national energy production.
INKP	PT. Indah Kiat Pulp & Paper Tbk. (INKP) has successfully paid off a total of Rp2.49 trillion in principal bonds and mudharabah sukuk through PT. Kustodian Sentral Efek Indonesia (KSEI) on August 26, 2026, while preparing a new issuance of sustainable bonds and sukuk valued at Rp2.76 trillion and US$9.55 million.
TLKM	PT. Telkom Indonesia (Persero) Tbk. (TLKM) targets its InfraCo, operating as InfraNexia, to be in full operation by October 2026 following the second phase of its carve-out process as part of its business transformation agenda to consolidate infrastructure assets and strengthen national digital connectivity.

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	4,450	(30.7)	3.3	30.9	12.3	4.2	10.5	1.19	6,520
ANTM	3,180	1.0	2.0	9.0	6.8	15.2	23.4	0.12	4,474
BRPT	1,840	(43.7)	4.0	69.0	9.6	0.8	6.0	1.34	3,633
ESSA	615	1.7	1.4	10.7	4.2	8.3	13.1	0.00	1,070
INCO	5,300	2.4	1.1	20.7	9.4	4.7	5.6	0.00	7,290
INKP	8,800	3.5	0.4	4.1	2.8	5.2	9.6	0.69	13,225
MBMA	570	0.0	2.1	54.9	10.4	1.7	4.0	0.40	785
MDKA	3,030	32.9	4.9	14,231.2	7.6	(0.0)	(0.1)	0.70	3,883
NCKL	965	(14.2)	1.4	5.7	6.2	16.7	27.9	0.20	1,313
Avg.			**2.3**	**1,604.0**	**7.7**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,360	9.8	2.9	8.2	5.2	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	1,673
SCMA	204	(39.6)	2.1	13.1	8.6	9.8	15.2	0.00	330
Avg.			**2.2**	**10.4**	**5.6**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	10,125	45.2	1.3	6.3	4.1	12.2	21.3	0.23	12,857
ADMR	1,720	10.3	2.4	13.6	9.2	10.8	18.8	0.42	2,108
ADRO	2,700	49.2	0.9	8.8	5.2	7.3	10.3	0.16	2,836
AKRA	1,385	9.9	2.1	10.1	7.2	7.7	22.0	0.37	1,703
BUMI	194	(47.0)	2.4	32.3	18.4	2.8	7.4	0.15	300
CUAN	815	(65.2)	14.9	36.6	13.0	6.4	46.7	2.31	1,473
DEWA	448	(33.1)	2.2	4.0	9.6	32.5	69.2	0.41	678
INDY	2,770	23.7	0.7	57.0	4.2	0.5	1.2	0.80	3,900
ITMG	25,550	16.8	0.8	7.8	4.0	8.6	10.9	0.05	27,417
MEDC	1,360	1.1	0.9	12.6	1.5	1.8	7.0	1.65	1,914
PGAS	1,535	(19.6)	0.7	8.6	2.4	3.8	8.5	0.30	1,940
PTBA	2,500	8.2	1.2	8.6	5.1	7.8	14.4	0.17	2,852
Avg.			**2.5**	**17.2**	**7.0**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,770	(26.1)	1.7	-	2.4	(3.7)	(13.5)	2.09	3,250
ISAT	2,610	12.5	2.3	11.2	2.8	5.9	21.3	1.39	2,859
PGEO	1,030	(8.4)	1.2	16.6	7.0	4.9	7.5	0.37	1,329
TLKM	2,610	(25.0)	2.2	14.8	3.5	5.9	13.9	0.50	3,442
Avg.			**1.9**	**14.2**	**3.9**	**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	24,475	(17.0)	0.9	11.6	3.1	4.3	7.9	0.18	28,590
Avg.			**0.9**	**9.0**	**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	510	(53.0)	0.9	13.9	5.3	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	77
WIFI	2,050	(36.9)	1.4	18.6	5.7	3.9	10.4	0.61	4,460
Avg.			**1.3**	**16.3**	**16.6**	**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	7,950	(3.0)	1.8	12.5	5.1	5.4	14.7	0.64	9,772
INDF	7,300	7.7	0.8	6.7	2.2	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	3,070
UNVR	1,760	(32.3)	22.1	19.3	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	6,400	(20.7)	2.9	13.6	80.4	1.7	5.1	0.02	8,143
BBNI	3,710	(15.1)	0.8	6.7	87.7	1.9	3.1	0.52	4,415
BBRI	3,150	(13.9)	1.4	8.1	107.0	3.1	6.6	0.65	3,660
BBTN	1,220	3.8	0.5	4.1	91.6	3.1	3.8	1.33	1,555
BMRI	4,210	(17.5)	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**	

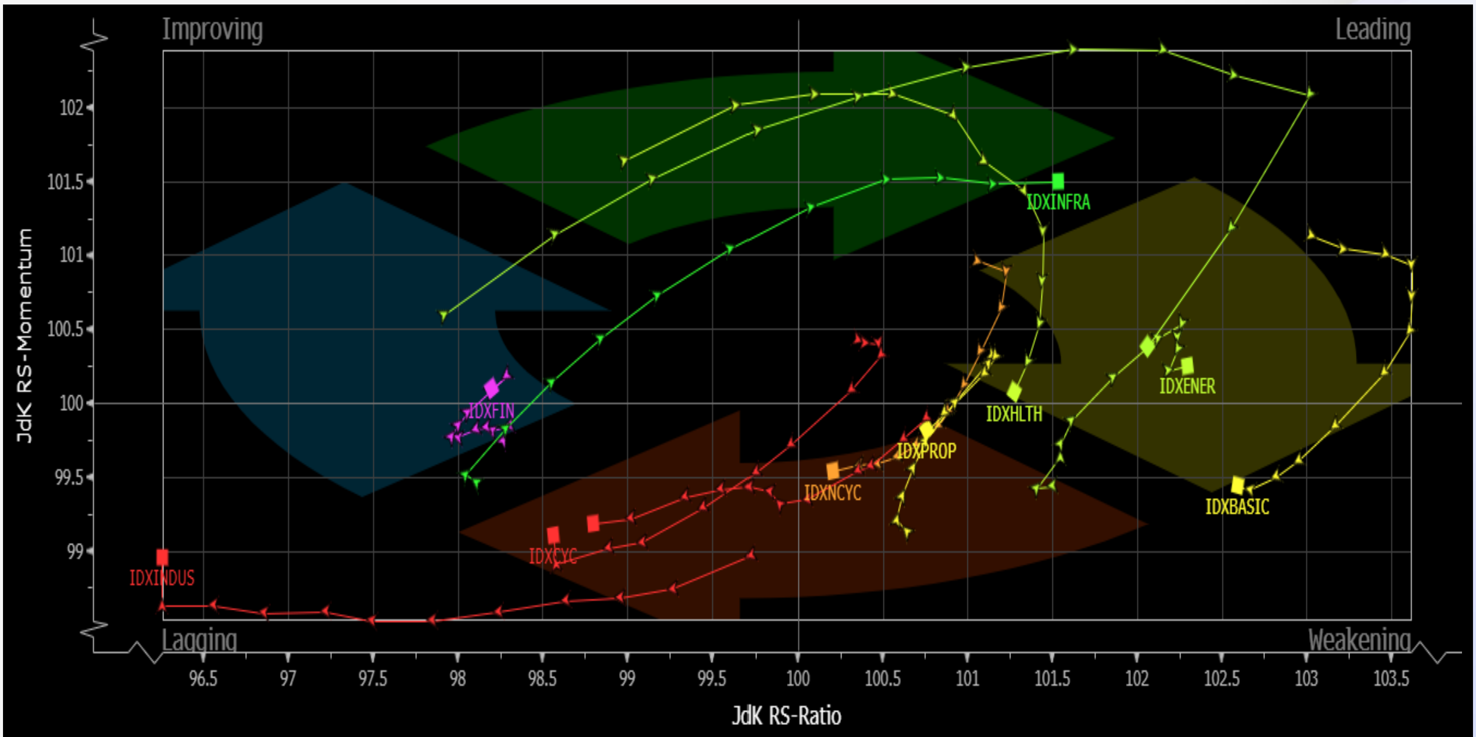
Source: Bloomberg LP

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	4.58				
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
28-Aug-26	14:00	CITA	RUPSLB	Online by Accessing the eASY.KSEI Facility

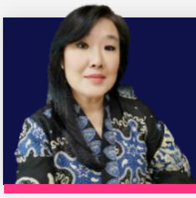
DIVIDEND

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	1.17%
CMRY	Cash Dividend	03-Sep-26	04-Sep-26	07-Sep-26	18-Sep-26	100	2.14%

IPO

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

Kiwoom Research Team



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