KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,595.78 -0.06%	6,629.54	6,561.00	(0.33) Tn	(23.72)

Published on 03 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,062	0.56	10.40
S&P 500	USA	7,667	0.46	11.99
Nasdaq	USA	26,218	0.45	12.80
EIDO	USA	13.00	0.54	(30.48)
EMEA				
FTSE 100	UK	10,756	(0.30)	8.31
CAC 40	France	8,281	(0.26)	1.61
DAX	Germany	25,839	(0.50)	5.51
Asia Pacific				
KOSPI	Korea	6,563	(3.99)	55.73
Shanghai	China	3,941	(0.97)	(0.69)
TWSE	Taiwan	46,165	(1.67)	59.39
KLSE	Malaysia	1,709	0.48	1.70
ST - Times	Singapore	5,744	0.59	23.63
Sensex	India	76,570	(0.49)	(10.15)
Hang Seng	Hongkong	25,311	(0.07)	(1.25)
Nikkei	Japan	64,326	(2.85)	27.78

Sectors	Last	Chg%	YTD%
Basic Materials	1,798	(1.34)	(12.65)
Consumer Cyclicals	980	0.53	(20.07)
Energy	3,319	(0.63)	(25.47)
Financials	1,407	0.63	(9.20)
Healthcare	1,529	(0.23)	(25.91)
Industrials	1,653	(0.81)	(23.29)
Infrastructures	1,901	(0.95)	(28.83)
Cons. Non-Cyclicals	718	0.37	(10.22)
Prop. & Real Estate	830	(0.39)	(29.22)
Technology	7,298	3.74	(23.41)
Trans. & Logistics	1,801	0.35	(8.41)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	90.22	91.01	0.88	58.50
Gold (USD tr.oz)	4,329	4,382	1.22	1.44
Nickel (USD/MT)	16,665	16,913	1.49	1.60
Tin (USD/MT)	54,633	54,232	(0.73)	33.72
Copper (USD/lb)	650.65	650.10	(0.08)	14.41
Coal (USD/MT)	144.85	146.60	1.21	36.37
CPO (MYR/MT)	4,649	4,648	(0.02)	16.26

Currency	Last	Chg%	YTD%
USD-IDR	17,760	(0.19)	(6.02)
AUD-IDR	12,661	0.12	(11.98)
EUR-IDR	20,552	0.13	(4.80)
SGD-IDR	13,943	(0.05)	(6.98)
JPY-IDR	111	(0.16)	(4.14)
GBP-IDR	23,984	0.18	(6.61)

Source: Bloomberg LP

Market Overview

WALL STREET REBOUNDS AS BOND YIELDS EASE; INDONESIA EYES 6% GROWTH ON STRONGER LIQUIDITY

US MARKET: Wall Street closed higher on Wednesday's trading (09/02/26), after pressure in the bond market and the surge in oil prices began to ease. S&P 500 rose 0.46% to 7,666.60, Nasdaq Composite strengthened 0.45% to 26,217.83, while Dow Jones Industrial Average rose 0.56% to 53,061.95. The market gains were mainly supported by a rally in Dell Technologies shares, which surged nearly 16% after posting results above expectations thanks to strong demand for AI-based servers, as well as a 3.2% rise in Nvidia. Stronger-than-expected US manufacturing orders data also helped support sentiment, though private employment data showed a slowdown.

MARKET SENTIMENT: Market sentiment remained cautious amid a mixed combination of US economic data. ADP Employment Change showed the US private sector added only 38,000 jobs in August, lower than the 47,000 expected and the slowest pace of job creation since January. Conversely, new orders for manufactured goods rose 0.9% MoM in July to US$663.6 billion, exceeding the 0.7% increase expected, while the Fed's Beige Book showed economic activity increasing moderately across most regions. Investors will now focus on US Nonfarm Payrolls data for August, due for release Friday, as an important clue to labor market conditions and the Fed's monetary policy direction.

GEOPOLITICAL: Geopolitical tensions in the Middle East rose again after the United States launched a new wave of strikes against a number of Iranian Islamic Revolutionary Guard Corps (IRGC) targets, including air defense, radar, and communications facilities. Iran was then reported to have retaliated with a ballistic missile strike on a US Marine base in Jordan. This escalation of the US-Iran conflict raised concerns over regional security and the potential disruption to strategic energy trade routes in the Strait of Hormuz.

REGULATION & POLICY: Investor attention to global monetary policy increased after a surge in government bond yields across various countries reinforced concerns that interest rates could stay high for longer. Rising energy prices increased inflation risk, while US labor market data starting to weaken signaled an economic slowdown. This condition made the market increasingly dependent on economic data developments, particularly employment and inflation reports, in forecasting the Fed's next move.

FIXED INCOME & CURRENCY: The US bond market began to stabilize after experiencing significant selling pressure in the previous session. The 10-year US Treasury yield fell 1.6bps to 4.780%, while the 2-year yield fell 2.1bps to 4.373%. Earlier, global bond yields had risen sharply, with the 10-year Japanese government bond yield breaking through 3% for the first time since 1996. Meanwhile, the Dollar Index (DXY) moved slightly weaker to around 99.5 after investors responded to weaker-than-expected ADP data, while the Japanese Yen traded around JPY158.8 per US Dollar after strengthening sharply amid speculation over possible intervention by Japanese authorities.

EUROPE & ASIA MARKET: European stock markets closed lower. UK's FTSE 100 fell 0.3% to 10,760, reaching its lowest level in two weeks. Germany's DAX 40 fell 0.3% to around 25,900, while France's CAC 40 also weakened 0.3% to 8,281. Italy's FTSE MIB fell slightly by 0.2% to 51,792. Pressure in the European market occurred amid growing concern over eurozone inflation after rising energy costs pushed inflation to 3.3%.

- **Asian stock markets mostly closed lower.** Japan's Nikkei 225 plunged 2.85% to 64,325, Shanghai Composite fell 0.97% to 3,941.4, and Shenzhen Component weakened 1.88% to 13,611.6. South Korea's KOSPI fell sharply, down 3.99% to 6,563, while India's BSE Sensex weakened around 0.5%. Hong Kong's Hang Seng moved relatively flat at 25,311, while Southeast Asian markets showed gains, with Malaysia's FKLCI index rising 0.48% and Singapore's STI strengthening 0.59%.

COMMODITIES: Commodity movements were dominated by gains in the energy and precious metals sectors. Brent oil held above US$95/barrel, up around 1.03%, while WTI stood above US$91/barrel, strengthening 0.88% after rising for three consecutive sessions. Coal prices rose 1.21% to around US$146/ton, reaching their highest level in eleven weeks amid strong energy demand and supply risk. Gold strengthened 1.3% to above US$4,384/oz, supported by a weaker US Dollar and falling Treasury yields. Copper rose slightly by 0.06% to US$6.5/lb, while tin fell 1.07% to around US$54,633/ton. Nickel strengthened 1.32% to US$16,895/ton, while Malaysian palm oil prices fell 0.30% to below MYR4,950/ton.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.40	2.10
Euro Area	2.40	3.30	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	(0.20)	16.15
Inflation MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.05	(0.20)	16.15
15 Year	7.25	1.09	13.66
20 Year	7.21	0.73	10.77
30 Year	7.25	0.37	8.11

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's annual inflation rate rose to 3.1% in August 2026 from 2.8% in July, moving further above the central bank's 2% target but below market expectations of 3.2%.
- The average contract rate for a 30-year fixed mortgage in the US edged up to 6.79% in the week ended August 28, from 6.78% the previous week, remaining close to the one-year highs reached in late July, according to the Mortgage Bankers Association.
- Private businesses in the US added 38K jobs in August 2026, the least since January, following an upwardly revised 46K in July and below forecasts of 47K, reflecting a broader slowdown in the labor market.
- New orders for US manufactured goods rose 0.9% month over month in July 2026, rebounding from a revised 0.2% decline in June and beating market expectations of a 0.6% increase. The increase was led by a 2.3% jump in transportation equipment orders, driven by a 12.7% surge in civilian aircraft and parts.

TODAY'S AGENDA:

- Australia (AU): July Balance of Trade.
- United States (US): August ISM Services PMI.

INDONESIA: The government and Commission XI of the DPR agreed on the basic macroeconomic assumptions in the 2027 draft state budget (RAPBN), targeting 6.0% economic growth, 2.5% inflation, a Rupiah exchange rate of Rp17,500 per US dollar, and a 10-year government bond (SBN) yield of 6.9%. The government also targets a poverty rate of 6.0%–6.5%, open unemployment of 4.30%–4.87%, the creation of 2.57–3.49 million new jobs, and GNI per capita of US$5,800–US$5,840. This 6% growth target reflects the government's ambition to accelerate the economy from its growth pattern of around 5%, though achieving it remains a challenge given Indonesia's economy grew 5.29% YoY in Q2 2026, slowing from 5.61% in the previous quarter. Accelerating growth requires an increase in productive investment, production capacity, productivity, and the role of the private sector for the target to be achieved sustainably.

- **In addition, Finance Minister Purbaya Yudhi Sadewa is optimistic that bank credit growth can break through above 20% amid improving financial system liquidity.** Base money (M0) growth of 18.3% in July 2026 is considered to indicate fairly strong liquidity conditions, while the placement of Budget Surplus (SAL) funds in the banking system also provided additional liquidity. With credit growth reaching only 13.58% as of July 2026, Purbaya sees there is still significant room to accelerate credit expansion should liquidity remain intact. This condition could potentially drive private sector growth and ultimately support significant economic growth above 6%, though its realization still depends on the effectiveness of liquidity transmission into credit, investment, and real sector activity.

JCI closed down 0.06% at the 6,595.78 level on Wednesday's trading (09/02), after moving in a range of 6,561.00 – 6,629.54. Foreign investors recorded a net sell of Rp235.16 billion in the Regular Market, with the largest fund inflows into BBRI, BBCA, BMRI, SINI, and TAPG, while the largest selling pressure was recorded in TLKM, ADRO, ASII, PTRO, and TINS. The Rupiah weakened to around Rp17,780 per US Dollar, pressured by the US Dollar strengthening to its highest level in nearly three weeks and rising oil prices, which increased inflation concerns and expectations of tighter Fed policy. Technically, JCI remained sideways. The RSI (14) edged down slightly to the 63.8 level, indicating bullish momentum still has room to continue. As long as JCI can hold above the EMA10 in the 6,510 area, the chance of strengthening remains open to retest the 6,635 resistance and the chance of closing the gap area at the 6,733 level, with the next gap area at the 6,858 level. Conversely, should profit-taking occur, JCI could correct back toward support at 6,551 and 6,510 (EMA10) and 6,454. **KIWOOM RESEARCH** still advises a strategy worth considering is to hold or selectively average up as long as JCI can hold above the support area, while investors need to increase caution should the index break through support.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday September 02 2026					
03:50 AM	US	API Crude Oil Stock Change AUG/28	-2.6M	4.2M	-
06:00 AM	KR	Inflation Rate YoY AUG	3.1%	2.8%	3.1%
08:30 AM	JP	BoJ Takada Speech	-	-	-
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/28	6.79%	6.78%	-
07:15 PM	US	ADP Employment Change AUG	38K	46K	51.0K
09:00 PM	US	Factory Orders MoM JUL	0.9%	-0.2%	0.4%
09:30 PM	US	EIA Crude Oil Stocks Change AUG/28	-4.45M	0.095M	-
09:30 PM	US	EIA Gasoline Stocks Change AUG/28	-1.173M	-2.536M	-
Thursday September 03 2026					
08:45 AM	CN	RatingDog Services PMI AUG		50.4	50.8
08:45 AM	CN	RatingDog Composite PMI AUG		50.8	51
07:30 PM	US	Balance of Trade JUL		$-73.3B	$-91.2B
07:30 PM	US	Exports JUL		$314.7B	$308.5B
07:30 PM	US	Fed Waller Speech	-	-	-
07:30 PM	US	Imports JUL		$388.0B	$399.7B
07:30 PM	US	Initial Jobless Claims AUG/29		203K	203.0K
09:00 PM	US	ISM Services PMI AUG		54.1	54

Source: Trading Economics

Corporate News

CTRA — PT. Ciputra Development Tbk. (CTRA) expanded its education ecosystem outside Surabaya by launching Universitas Ciputra Jakarta in September 2026 at Ciputra International, featuring a 16-story twin tower for up to 10,000 students and integrating generative AI into learning alongside an Apple collaboration.

ISAT — PT. Indosat Tbk. (ISAT) officially delisted its Sustainable Bonds I Indosat Phase IV Year 2016 Series E worth Rp201 billion and Sustainable Sukuk Ijarah I Indosat Phase IV Year 2016 Series D worth Rp54 billion starting September 02, 2026, following the full payment of their principal maturities totaling Rp255 billion.

MORA — PT. Ekamas Mora Republik Tbk. (MORA) obtained an additional investment credit facility of Rp4 trillion, representing 50.54% of its equity, from PT. Bank Central Asia Tbk. (BBCA) on August 31, 2026, with a 7-year tenor to fund capital expenditures for homepass network expansion excluding Fixed Wireless Access.

SMDR — PT. Samudera Indonesia Tbk. (SMDR) through its subsidiary provided end-to-end logistics services including ocean freight, customs clearance in Jakarta, and ship-to-ship transfer and lay down for ammonia converter cargo imported from Denmark to Bontang to support Indonesia's energy and petrochemical industry.

TPIA — PT. Chandra Asri Pacific Tbk. (TPIA) through its subsidiary PT. Chandra Asri Alkali (CAA) is advancing the US$ 800 million ChlorAlkali–Ethylene Dichloride (CA-EDC) facility project with strategic partner support, targeting 2027 operation to substitute imports and strengthen domestic chemical industry resilience.

VKTR — PT. VKTR Teknologi Mobilitas Tbk. (VKTR) signed an indicative non-binding term sheet with PT. Danantara Investment Management (DIM) and PT. Bakrie & Brothers Tbk. (BNBR) for up to Rp2 trillion in funding to support its mobility-as-a-service (MaaS) business expansion, including electric vehicle procurement.

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	4,270	(33.5)	3.2	29.7	11.9	4.2	10.5	1.19	6,520
ANTM	3,030	(3.8)	2.0	8.2	6.2	16.2	25.5	0.12	4,537
BRPT	1,820	(44.3)	4.0	68.2	9.5	0.8	6.0	1.34	3,633
ESSA	715	18.2	1.6	12.5	4.8	8.3	13.1	0.00	1,070
INCO	4,820	(6.9)	1.0	18.9	8.6	4.7	5.6	0.00	7,277
INKP	8,825	3.8	0.4	4.1	2.8	5.2	9.6	0.69	13,225
MBMA	525	(7.9)	2.0	50.6	9.6	1.7	4.0	0.40	785
MDKA	2,880	26.3	4.7	13,535.6	7.2	(0.0)	(0.1)	0.70	3,883
NCKL	945	(16.0)	1.4	5.6	6.0	16.7	27.9	0.20	1,313
Avg.			**2.2**	**1,525.9**	**7.4**	**6.4**	**11.3**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,230	3.7	2.7	7.7	4.9	14.7	42.0	1.25	2,935
MAPI	1,430	22.7	1.6	9.5	3.0	7.4	17.8	0.45	1,673
SCMA	202	(40.2)	2.0	13.0	8.5	9.8	15.2	0.00	330
Avg.			**2.1**	**10.1**	**5.5**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	10,650	52.7	1.3	5.8	3.8	13.0	23.1	0.23	12,528
ADMR	1,595	2.2	2.3	12.1	7.7	9.3	19.9	0.42	2,231
ADRO	2,650	46.4	0.9	7.4	4.5	8.2	12.7	0.16	3,063
AKRA	1,395	10.7	2.2	10.2	7.2	7.7	22.0	0.37	1,703
BUMI	206	(43.7)	2.6	34.4	19.5	2.8	7.4	0.15	295
CUAN	905	(61.3)	16.5	40.7	14.4	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	56.0	4.2	0.5	1.2	0.80	3,540
ITMG	26,100	19.3	0.9	8.0	4.0	8.6	10.9	0.05	27,262
MEDC	1,445	7.4	0.9	13.4	1.6	1.8	7.0	1.65	1,900
PGAS	1,535	(19.6)	0.7	8.6	2.4	3.8	8.5	0.30	1,903
PTBA	2,720	17.7	1.2	6.6	4.5	10.5	21.2	0.17	2,905
Avg.			**2.7**	**17.3**	**7.0**	**8.7**	**20.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,710	(27.7)	1.7	-	2.4	(3.7)	(13.5)	2.09	3,269
ISAT	2,360	1.7	2.1	10.2	2.5	5.9	21.3	1.39	2,926
PGEO	1,035	(8.0)	1.2	16.7	7.0	4.9	7.5	0.37	1,329
TLKM	2,590	(25.6)	2.2	14.7	3.5	5.9	13.9	0.50	3,442
Avg.			**1.8**	**13.8**	**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	4,840	(27.8)	0.8	6.5	3.8	5.9	13.3	0.38	6,554
UNTR	25,050	(15.1)	0.9	11.9	3.2	4.3	7.9	0.18	28,586
Avg.			**0.9**	**9.2**	**3.5**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	755	(37.3)	1.4	9.5	6.3	11.5	15.4	0.01	1,180
Avg.			**1.4**	**9.5**	**6.3**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	520	(52.1)	0.9	14.2	5.4	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	76
WIFI	2,100	(35.4)	1.5	19.1	5.8	3.9	10.4	0.61	4,550
Avg.			**1.3**	**16.6**	**16.7**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,305	(33.9)	3.0	15.2	5.5	8.6	20.5	0.14	2,129
CPIN	3,030	(32.8)	1.4	6.7	4.3	15.6	22.8	0.20	4,596
ICBP	7,375	(10.1)	1.6	11.6	4.8	5.4	14.7	0.64	9,802
INDF	7,175	5.9	0.8	6.6	2.2	4.3	13.2	0.62	8,370
JPFA	2,240	(14.5)	1.3	5.0	2.9	12.9	29.4	0.59	3,109
UNVR	1,700	(34.6)	21.4	18.7	12.8	48.3	302.3	0.14	2,054
Avg.			**4.9**	**10.6**	**5.4**	**15.9**	**67.2**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,675	(17.3)	3.0	14.2	80.4	1.7	5.1	0.02	8,143
BBNI	3,900	(10.8)	0.9	7.0	87.7	1.9	3.1	0.52	4,415
BBRI	3,390	(7.4)	1.6	8.3	107.0	3.1	7.1	0.65	3,760
BBTN	1,225	4.3	0.5	4.1	91.6	3.1	3.8	1.33	1,555
BMRI	4,360	(14.5)	1.4	6.5	91.4	1.1	4.0	0.86	5,278
Avg.			**1.5**	**8.0**	**91.6**	**2.2**	**4.6**	**0.68**	

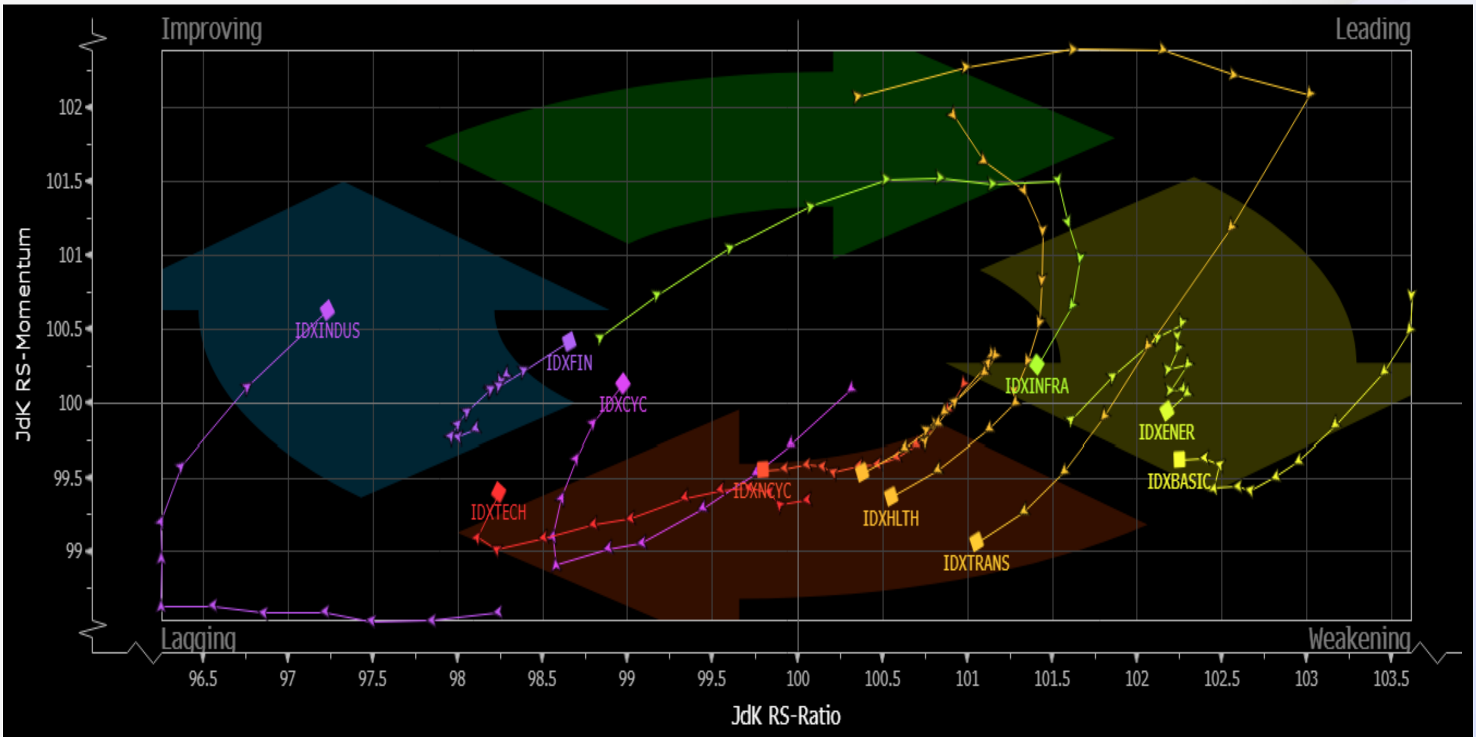
Source: Bloomberg LP

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	1.08			
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
03-Sep-26	10:00	BBSI	RUPSLB	Jakarta Design Center (JDC) Ruang Orchid 3, Jl. Gatot Subroto No. 53
	14:00	IPCC	RUPSLB	Jl. sindang Laut No. 100, Cilincing, Jakarta Utara
	14:00	MGLV	RUPSLB	Function Hall Pacific Century Place Lt. B1, Jl. Jend. Sudirman Kav. 52-53
	14:00	YELO	RUPSLB	Axa Tower Lt. 42, Jl. Prof. DR. Satrio, Kuningan, Karet Kuningan
	15:00	AKPI	RUPSLB	Online by Accessing the eASY.KSEI Facility
04-Sep-26	10:00	MDLN	RUPSLB	Club House Jakarta Garden City, Jl. Raya Cakung Timur, Jakarta
	14:00	BBTN	RUPSLB	Menara BTN, Jl. Gajah Mada No. 1 / Accessing the eASY.KSEI Facility
	14:00	HITS	RUPSLB	Mangkuluhur City Tower One Lt. 26, Jl. Jend Gatot Subroto Kav. 1-3
	15:00	SQMI	RUPST	Boardroom Komplek Harco Mangga Dua (Agung Sedayu) Blok C No. 5A

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
CMRY	Cash Dividend	03-Sep-26	04-Sep-26	07-Sep-26	18-Sep-26	100	2.13%
TRIS	Cash Dividend	09-Sep-26	10-Sep-26	11-Sep-26	23-Sep-26	2.27	1.28%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
SWAP	Rp 130 - Rp 140	02 - 08 Sep 2026	08-Sep-26	10-Sep-26	-

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