KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,636.48 (-0.47%)	6,704.13	6,633.92	(0.03) Tn	(23.25)

Published on 07 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,414	(0.51)	11.13
S&P 500	USA	7,719	(0.38)	12.75
Nasdaq	USA	26,507	(0.29)	14.05
EIDO	USA	13.06	(1.21)	(30.16)
EMEA				
FTSE 100	UK	10,831	(0.004)	9.06
CAC 40	France	8,279	(0.09)	1.59
DAX	Germany	26,046	0.17	6.35
Asia Pacific				
KOSPI	Korea	6,687	1.64	58.68
Shanghai	China	3,930	(0.30)	(0.98)
TWSE	Taiwan	46,551	1.51	60.72
KLSE	Malaysia	1,708	(0.41)	1.67
ST - Times	Singapore	5,802	0.94	24.88
Sensex	India	76,515	0.48	(10.21)
Hang Seng	Hongkong	25,651	1.74	0.08
Nikkei	Japan	65,021	1.26	29.16

Sectors	Last	Chg%	YTD%
Basic Materials	1,817	(0.41)	(11.73)
Consumer Cyclicals	986	0.19	(19.59)
Energy	3,372	0.22	(24.29)
Financials	1,413	(0.40)	(8.83)
Healthcare	1,518	(0.70)	(26.45)
Industrials	1,687	0.18	(21.70)
Infrastructures	1,912	(0.30)	(28.44)
Cons. Non-Cyclicals	722	(1.07)	(9.74)
Prop. & Real Estate	842	(0.01)	(28.24)
Technology	7,125	(0.76)	(25.23)
Trans. & Logistics	1,825	(1.09)	(7.19)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	91.30	91.48	0.20	59.32
Gold (USD tr.oz)	4,473	4,430	(0.96)	2.56
Nickel (USD/MT)	16,786	16,846	0.36	1.20
Tin (USD/MT)	54,952	54,866	(0.16)	35.28
Copper (USD/lb)	657.70	659.70	0.30	16.10
Coal (USD/MT)	147.00	148.65	1.12	38.28
CPO (MYR/MT)	4,635	4,608	(0.58)	15.26

Currency	Last	Chg%	YTD%
USD-IDR	17,637	0.13	(5.37)
AUD-IDR	12,703	(0.04)	(12.27)
EUR-IDR	20,506	0.02	(4.59)
SGD-IDR	13,921	0.03	(6.84)
JPY-IDR	113	0.06	(5.55)
GBP-IDR	23,872	(0.02)	(6.17)

Source: Bloomberg LP

Market Overview

FED & GEOPOLITICS WEIGH ON MARKETS; INDONESIA PUSHES EFFICIENCY & FISCAL DISCIPLINE

US MARKET: Wall Street closed lower on Friday's trading (09/04/26). Dow Jones Industrial Average fell 0.51%, S&P 500 weakened 0.38%, while Nasdaq Composite corrected 0.29%. The weakness was mainly seen in large tech stocks, with Apple falling 2.51%, Microsoft weakening 2.03%, and Salesforce correcting 1.97%. Conversely, Caterpillar rose 1.72%, Honeywell strengthened 0.95%, and Home Depot added 0.94%. In the S&P 500, KLA Corporation was the top gainer, up 7.32%, while Lululemon was the biggest decliner after plunging 17.39%.

MARKET SENTIMENT: Market sentiment tended to be mixed. In the US, investors remained cautious as strong employment data kept uncertainty over monetary policy direction alive. However, expectations for a Fed rate hike in September began to ease after Fed Governor Christopher Waller expressed support for holding rates steady should price pressure continue to ease. This shift in expectations then gave a boost to risk assets in several Asian markets. VIX rose 1.40% to 14.52, though it still shows a relatively low level of volatility.

GEOPOLITICAL: Geopolitical risk remained a market focus, particularly due to continued tensions between the United States and Iran and rising risk to Middle East regional stability. This development kept investors cautious over potential disruption to global trade and supply chains. In addition, the Russia-Ukraine conflict also remains a risk factor to watch, as it could potentially affect commodity markets and global inflation.

REGULATION & POLICY: Chinese government policy came into focus after Beijing announced a capital injection of around US$54 billion into state-owned insurance companies and banks. China Life Insurance will receive 35 billion yuan, China Taiping Insurance 7 billion yuan, while several other companies also received additional capital. This policy is aimed at strengthening capitalization and solvency in the financial sector, while also boosting the ability of state-owned insurance companies to support capital market stability.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose nearly 3bps to 4.79%, while the 2-year yield rose 2bps to 4.37%. In the foreign exchange market, the US Dollar Index Futures rose 0.25% to 99.13, while USD/JPY strengthened 0.26% to 156.24. The Yen stood around JPY156 per US Dollar after strengthening over the previous two sessions and could potentially post a weekly gain of around 2.5%. In Japan, the 10-year JGB yield fell to around 2.90%, while the 2-year JGB yield fell 3bps to 1.83%.

EUROPE & ASIA MARKET: European stock markets closed mixed. UK's FTSE 100 ended nearly flat at 10,831, Germany's DAX 40 rose around 0.2% to 26,048, supported by the automotive sector, while France's CAC 40 fell 0.1% to 8,279 and Italy's FTSE MIB weakened 0.3% to 52,100. EU600 index rose slightly by 0.12% to 649.88.

- **Asian markets mostly strengthened.** Japan's Nikkei 225 rose 1.26% to 65,021, South Korea's KOSPI strengthened 1.64% to 6,687, and India's BSE Sensex rose around 0.5% to 76,515. Singapore market also rose 1.0% to a record 5,803. Conversely, Shanghai Composite fell 0.30% to 3,930.1, Shenzhen Component weakened 0.79% to 13,517, and Malaysia's FKLCI fell 0.41% to 1,708.

COMMODITIES: Commodity prices moved mixed. December gold futures fell 1.39% to US$4,476.74/oz, while Brent rose 0.42% to US$95.92/barrel and WTI was relatively flat at US$91.27/barrel. Coal strengthened 1.12% to above US$145/ton, reaching its highest level in 11 weeks. Malaysian CPO rose 0.51% to around MYR4,900/ton, while tin strengthened 1.33% to US$54,952/ton. Nickel fell 0.41% to around US$16,835/ton, though it still received support from potential supply tightening.

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)	7.12	(0.20)	17.22
Inflation MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.12	(0.20)	17.22
15 Year	7.19	(0.25)	12.77
20 Year	7.18	(0.20)	10.30
30 Year	7.22	(0.21)	7.61

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's household spending declined 3.6% YoY in July 2026, deepening from a 3.3% drop in the prior month and underperforming market expectations for a 1.6% fall.
- The S&P Global UK Construction PMI eased to 44.3 in August of 2026 from 44.7 in the previous month, missing expectations of 45.5.
- Eurozone retail sales fell 0.6% MoM in July 2026, following an upwardly revised 0.2% increase in June and missing market expectations of a 0.3% rise.
- The US economy added 162K jobs in August 2026, the most in five months, following an upwardly revised 23K rise in July and much higher than market expectations of 56K. Employment increased in food services and drinking places by 59K and in local government education by 42K, largely offsetting a decrease in the prior month.
- The US unemployment rate remained unchanged at 4.1% in August 2026, in line with market expectations. The number of unemployed increased by 115,000 to 7.03 million, while total employment surged by 569,000 to 162.75 million.

TODAY'S AGENDA:

- Indonesia (ID): August Foreign Exchange Reserves.
- Germany (DE): July Industrial Production MoM.
- Great Britain (GB): August Lloyds House Price Index MoM and YoY, and a speech by Chancellor John Healey.

INDONESIA: The eruption activity of Mount Anak Krakatau has affected flight operations in a number of regions. The Ministry of Transportation recorded seven airports temporarily halting flight operations until 08:59 WIB on September 07, 2026, including Soekarno-Hatta, Radin Inten II, Halim Perdanakusuma, Husein Sastranegara, Budiarto, Pondok Cabe, and M. Taufik Kiemas. This disruption could potentially pressure transportation, tourism, and goods distribution activities should the eruption and volcanic ash impact last longer.

- **Amid this disruption, the government continues its SOE restructuring by closing 290 companies, saving around Rp50 trillion, and targeting the closure of 700 other SOEs by the end of 2026,** with projected efficiency savings reaching Rp100 trillion. This policy could potentially improve SOE efficiency and profitability, further reinforced by accelerated downstreaming of natural resources.
- **Meanwhile, on the fiscal side, the government is tightening budget discipline to keep the 2026 state budget deficit below 3% of GDP.** Through July, the deficit stood at 0.9% of GDP, supported by better revenue, while unproductive spending will be cut. This efficiency is positive for fiscal credibility and could potentially ease pressure on government bond (SBN) yields, though excessive cuts could reduce the boost to economic growth.

JCI closed down 0.47% at the 6,636.48 level on Friday (09/04), after moving in a range of 6,633.92 – 6,704.13. Foreign investors recorded a net sell of Rp317.01 billion in the Regular Market, with the largest buying accumulation in TINS, CUAN, PTRO, AADI, and BUMI, while the largest selling pressure occurred in DSSA, ASII, BBCA, ANTM, and ISAT. Amid JCI's weakness, the Rupiah instead strengthened to around Rp17,650/US$, holding below Rp17,700 for a second consecutive session, in line with a weaker US Dollar after the market again trimmed expectations for a Fed rate hike this month following more dovish comments from Fed officials. Technically, it reversed into weakness, which could signal a short-term reversal. The RSI (14) fell back to the 64 level, indicating bullish momentum is weakening again. JCI is expected to be vulnerable to further correction toward the nearest support at 6,595 / 6,551 / 6,525. Meanwhile, should it manage to rebound, JCI could potentially return to resistance at 6,681 / 6,704 and continue to close the gap area at 6,723. **KIWOOM RESEARCH** still advises a strategy worth considering is to hold or selectively buy on weakness 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
Friday September 04 2026					
06:30 AM	JP	Household Spending MoM JUL	0.5%	-6.4%	3.6%
06:30 AM	JP	Household Spending YoY JUL	-3.6%	-3.3%	-1.0%
01:00 PM	DE	Factory Orders MoM JUL	2.5%	3.7%	-0.6%
03:30 PM	GB	S&P Global Construction PMI AUG	44.3	44.7	45
04:00 PM	EA	Retail Sales MoM JUL	-0.6%	0.2%	0.2%
07:30 PM	US	Non Farm Payrolls AUG	162K	21K	42.0K
07:30 PM	US	Unemployment Rate AUG	4.1%	4.1%	4.1%
07:30 PM	US	Average Hourly Earnings MoM AUG	0.3%	0.2%	0.2%
07:30 PM	US	Average Hourly Earnings YoY AUG	3.1%	3.2%	3.1%
07:30 PM	US	Participation Rate AUG	61.6%	61.4%	61.4%
Monday September 07 2026					
10:00 AM	ID	Foreign Exchange Reserves AUG		$145.3B	-
01:00 PM	DE	Industrial Production MoM JUL		0.2%	0.3%
01:00 PM	GB	Lloyds House Price Index MoM AUG		0%	0.1%
01:00 PM	GB	Lloyds House Price Index YoY AUG		0.1%	0.1%
	CN	Foreign Exchange Reserves AUG		$3.419T	$3.43T

Source: Trading Economics

Corporate News

BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) is distributing an interim dividend for the 2026 financial year of Rp 66 per share, totaling around Rp 6.16 trillion, approved by the Board of Commissioners on September 03, 2026, as a commitment to provide sustainable value to shareholders amidst solid fundamentals.

BTPS

PT. Bank BTPN Syariah Tbk. (BTPS) is allocating Rp1 trillion from the company's equity for a share buyback not exceeding 10% of the issued capital to increase trading liquidity and provide a good return for shareholders, which will be requested for shareholder approval at an EGMS on Tuesday, October 13, 2026.

BULL

PT. Buana Lintas Lautan Tbk. (BULL) posted positive financial performance in the first half of 2026, recording revenue of US$ 128.73 million, surging 84% compared to the same period in 2025, and a net profit attributable to the parent entity of US$ 58.39 million, which skyrocketed by 618.56% from US$ 8.12 million.

DMAS

PT. Puradelta Lestari Tbk. (DMAS) recorded a marketing sales of Rp 1.15 trillion in the first half of 2026, reaching about 55% of its full-year target, driven mainly by the industrial sector where demand from data centers accounted for around 75% of the total industrial land demand of about 85 hectares in Kota Deltamas.

EXCL

PT. XLSMART Telecom Sejahtera Tbk. (EXCL) is expanding its 5G network to over 88 cities and counties by the end of 2026, supported in Surabaya by over 1,200 5G BTS and a national infrastructure backed by 265,000 BTS serving more than 69.4 million customers, alongside additional 700 MHz and 2.6 GHz spectrums.

INDY

PT. Indika Energy Tbk. (INDY) will transfer 7.5 million treasury shares starting September 18, 2026, within 14 trading days via a registered stock exchange member, at a price no lower than the previous day's IDX closing price or the 90-day average, reducing its treasury balance to nil, with shares at 5.21 billion units.

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	30.7	12.2	4.2	10.5	1.19	6,633
ANTM	3,120	(1.0)	2.0	8.4	6.4	16.2	25.5	0.12	4,505
BRPT	1,790	(45.3)	3.9	67.5	9.4	0.8	6.0	1.34	3,633
ESSA	705	16.5	1.6	12.4	4.8	8.3	13.1	0.00	1,070
INCO	4,960	(4.2)	1.0	19.5	8.8	4.7	5.6	0.00	7,331
INKP	8,800	3.5	0.4	4.1	2.8	5.2	9.6	0.69	13,225
MBMA	520	(8.8)	2.0	50.4	9.5	1.7	4.0	0.40	785
MDKA	2,900	27.2	4.7	13,697.6	7.3	(0.0)	(0.1)	0.70	3,883
NCKL	955	(15.1)	1.4	5.6	6.1	16.7	27.9	0.20	1,349
Avg.			**2.3**	**1,544.0**	**7.5**	**6.4**	**11.3**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,280	6.0	2.8	7.9	5.0	14.7	42.0	1.25	2,935
MAPI	1,425	22.3	1.5	9.5	3.0	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.			**2.1**	**10.2**	**5.5**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	11,250	61.3	1.4	6.2	4.1	13.0	23.1	0.23	12,528
ADMR	1,655	6.1	2.3	12.7	8.0	9.3	19.9	0.42	2,269
ADRO	2,720	50.3	1.0	7.6	4.6	8.2	12.7	0.16	3,119
AKRA	1,385	9.9	2.1	10.1	7.2	7.7	22.0	0.37	1,703
BUMI	210	(42.6)	2.7	35.2	20.0	2.8	7.4	0.15	295
CUAN	940	(59.8)	17.2	42.5	15.1	6.4	46.7	2.31	915
DEWA	444	(33.7)	2.1	4.0	9.5	32.5	69.2	0.41	678
INDY	2,790	24.6	0.7	57.8	4.3	0.5	1.2	0.80	3,540
ITMG	26,100	19.3	0.9	8.0	4.1	8.6	10.9	0.05	27,108
MEDC	1,495	11.2	1.0	13.9	1.6	1.8	7.0	1.65	1,900
PGAS	1,520	(20.4)	0.7	8.6	2.3	3.8	8.5	0.30	1,864
PTBA	2,880	24.7	1.3	7.0	4.8	10.5	21.2	0.17	2,919
Avg.			**2.8**	**17.8**	**7.1**	**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	2,390	3.0	2.1	10.3	2.6	5.9	21.3	1.39	2,926
PGEO	1,035	(8.0)	1.2	16.8	7.1	4.9	7.5	0.37	1,308
TLKM	2,610	(25.0)	2.2	14.8	3.5	5.9	13.9	0.50	3,425
Avg.			**1.8**	**14.0**	**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	4,900	(26.9)	0.9	6.6	3.8	5.9	13.3	0.38	6,554
UNTR	24,950	(15.4)	0.9	11.8	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	775	(35.7)	1.4	9.7	6.5	11.5	15.4	0.01	1,180
Avg.			**1.4**	**9.7**	**6.5**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	515	(52.5)	0.9	14.0	5.4	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	76
WIFI	2,090	(35.7)	1.5	19.0	5.8	3.9	10.4	0.61	4,550
Avg.			**1.3**	**16.5**	**16.7**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,310	(33.7)	3.0	15.2	5.6	8.6	20.5	0.14	2,129
CPIN	3,210	(28.8)	1.5	7.1	4.5	15.6	22.8	0.20	4,596
ICBP	7,275	(11.3)	1.6	11.5	4.7	5.4	14.7	0.64	9,802
INDF	7,225	6.6	0.8	6.6	2.2	4.3	13.2	0.62	8,383
JPFA	2,310	(11.8)	1.4	5.1	3.0	12.9	29.4	0.59	3,104
UNVR	1,685	(35.2)	21.2	18.5	12.6	48.3	302.3	0.14	2,054
Avg.			**4.9**	**10.7**	**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	6,700	(17.0)	3.0	14.2	80.4	1.7	5.1	0.02	8,143
BBNI	3,940	(9.8)	0.9	7.1	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	3,808
BBTN	1,240	5.5	0.5	4.1	91.6	3.1	3.8	1.33	1,555
BMRI	4,420	(13.3)	1.4	6.6	91.4	1.1	4.0	0.86	5,290
Avg.			**1.5**	**8.1**	**91.6**	**2.2**	**4.6**	**0.68**	

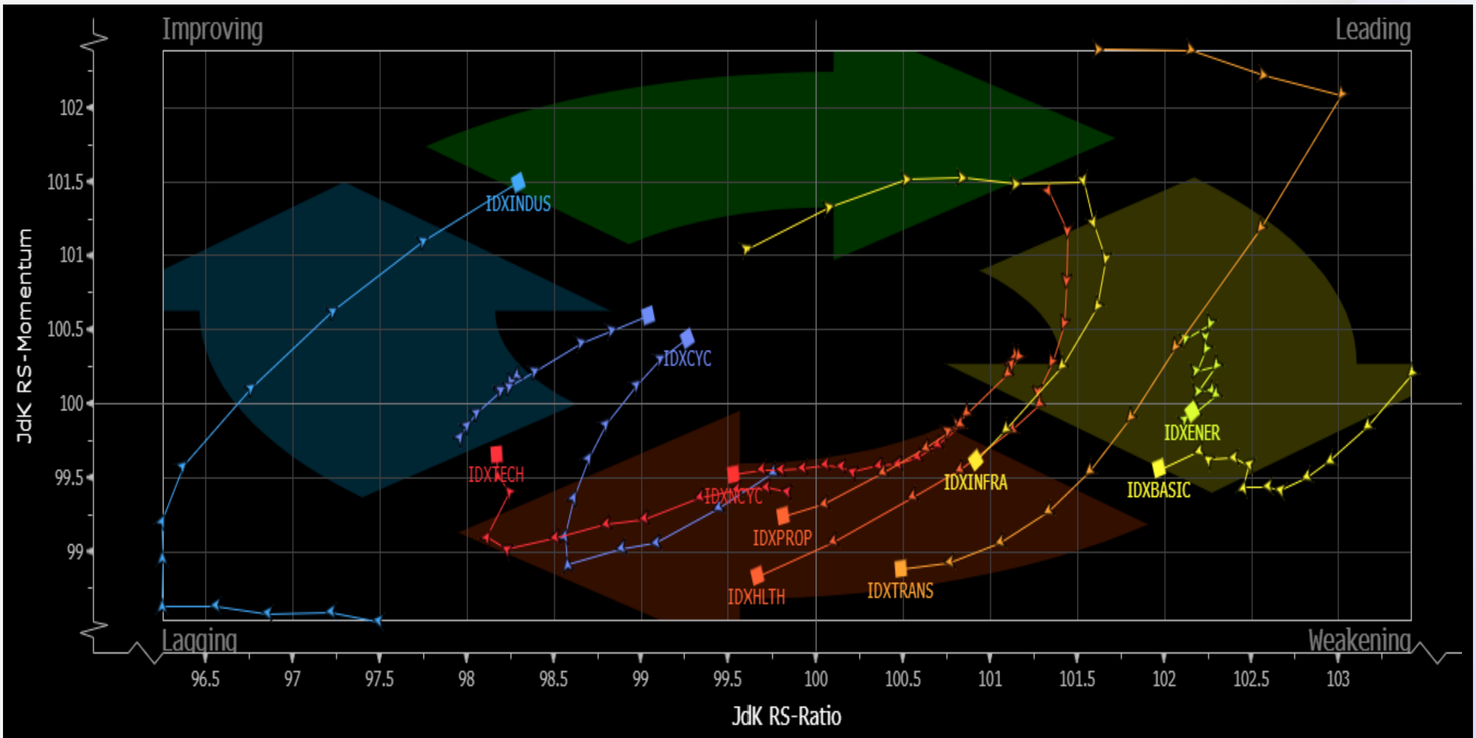
Source: Bloomberg LP

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	1.70			
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
07-Sep-26	10:00	ABDA	RUPSLB	Plaza Asia Lt. 28, Jl. Jend. Sudirman Kav. 59, Jakarta Selatan
	10:00	KBLM	RUPSLB	Jl. Rawagirang No. 2, Kawasan Industri Pulogadung, Jakarta
	10:30	KONI	RUPSLB	Gedung Konica Lt. 7, Jl. Gunung Sahari Raya No. 78, Jakarta Pusat
	14:00	KRAS	RUPSLB	Ruang Rapat Basement, Gedung Krakatau Steel, Jl. Gatot Subroto Kav. 54
	14:00	MGLV	RUPSLB & Independent	Function Hall Pacific Century Place Lt. B1, Jl. Jend. Sudirman Kav. 52-53
08-Sep-26	10:00	RATU	RUPSLB	Cityloog Hotel Tebet, Jl. Dr. Saharjo No. 191, Manggarai Sel, Jakarta
	10:00	SCCO	RUPSLB	Jl. Daan Mogot Km. 16, Jakarta Barat
09-Sep-26	09:00	ELSA	RUPSLB	Ruang Udaya - Graha Elnusa Lt. 1, Jl. TB. Simatupang Kav. 1B, Jakarta Selatan
	11:00	HAIS	RUPSLB	Sheraton Grand Jakarta Gandaria City Lt. 3, Jl. Sultan Iskandar Muda
10-Sep-26	11:00	RANS	RUPSLB	RANS Office, Bumi Serpong Damai, Blok CBD Lot. VIII No. 12
	11:00	UNIC	RUPSLB	Hotel Kimaya Slipi, Lt. Mezzanine Ruang Kerinci, Jl. Letjen. S. Parman Kav. 59
	14:30	DSSA	RUPSLB	Grand On Thamrin Ballroom Hotel Pullman Jakarta, Jl. M.H. Thamrin Kav. 59
	15:00	BNBA	RUPSLB	Pullman Jakarta Indonesia The Gallery Lt. 2, Jl. M.H. Thamrin No. 59
11-Sep-26	10:00	LPCK	RUPSLB	Hotel Aryaduta Jakarta, Jl. Prajurit KKO Usman dan Harun No. 44-48, Gambir
	10:00	SWAT	RUPST	Hotel Aston, Jl. Slamet Riyadi No. 373, Sondakan, Laweyan, Surakarta
	14:00	LPKR	RUPSLB	Hotel Aryaduta Jakarta, Jl. Prajurit KKO Usman dan Harun No. 44-48, Gambir
	14:00	TCPI	RUPSLB	Bakrie Tower Lt. 9, Kompleks Rasuna Epicentrum, Jl. H.R. Rasuna Said

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
TRIS	Cash Dividend	09-Sep-26	10-Sep-26	11-Sep-26	23-Sep-26	2.27	1.28%
DKFT	Cash Dividend	11-Sep-26	14-Sep-26	15-Sep-26	21-Sep-26	30	4.23%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

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