KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,686.44 +1.01%	6,696.28	6,636.94	0.40 Tn	(22.67)

Published on 09 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,786	(1.18)	9.83
S&P 500	USA	7,674	(0.58)	12.10
Nasdaq	USA	26,421	(0.32)	13.68
EIDO	USA	13.22	1.23	(29.30)
EMEA				
FTSE 100	UK	10,812	(0.10)	8.86
CAC 40	France	8,318	0.14	2.07
DAX	Germany	26,008	0.00	6.20
Asia Pacific				
KOSPI	Korea	6,955	(0.58)	65.03
Shanghai	China	3,941	0.20	(0.71)
TWSE	Taiwan	47,106	(0.47)	62.64
KLSE	Malaysia	1,714	(0.02)	2.04
ST - Times	Singapore	5,767	(0.43)	24.13
Sensex	India	75,578	(0.73)	(11.32)
Hang Seng	Hongkong	25,317	(0.38)	(1.22)
Nikkei	Japan	65,269	(1.70)	29.66

Sectors	Last	Chg%	YTD%
Basic Materials	1,840	2.00	(10.60)
Consumer Cyclicals	986	(0.13)	(19.63)
Energy	3,446	1.17	(22.62)
Financials	1,414	0.79	(8.81)
Healthcare	1,522	(0.59)	(26.28)
Industrials	1,729	1.22	(19.75)
Infrastructures	1,926	0.83	(27.88)
Cons. Non-Cyclicals	732	1.39	(8.53)
Prop. & Real Estate	841	0.20	(28.29)
Technology	7,057	(0.34)	(25.94)
Trans. & Logistics	1,838	0.73	(6.49)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	91.48	93.03	1.69	62.02
Gold (USD tr.oz)	4,404	4,356	(1.10)	0.85
Nickel (USD/MT)	16,715	16,868	0.92	1.33
Tin (USD/MT)	55,141	54,862	(0.51)	35.27
Copper (USD/lb)	659.70	673.90	2.15	18.60
Coal (USD/MT)	147.75	147.60	(0.10)	37.30
CPO (MYR/MT)	4,698	4,688	(0.21)	17.26

Currency	Last	Chg%	YTD%
USD-IDR	17,630	0.06	(5.33)
AUD-IDR	12,711	0.18	(12.32)
EUR-IDR	20,479	0.09	(4.46)
SGD-IDR	13,924	0.06	(6.86)
JPY-IDR	114	(0.12)	(6.83)
GBP-IDR	23,846	0.12	(6.07)

Source: Bloomberg LP

Market Overview

OIL SURGES AMID US-IRAN ESCALATION, INDONESIA PUSHES ENERGY TRANSITION

US MARKET: Wall Street closed lower on Tuesday's trading (09/08/26), with pressure coming from rising tensions in the Middle East, higher expectations for a Fed rate hike, and selling in the healthcare sector. S&P 500 fell 0.58% to 7,673.52, Dow Jones Industrial Average weakened 1.18% to 52,786.07, while Nasdaq Composite corrected 0.32% to 26,421.41.

MARKET SENTIMENT: US market sentiment tended to be negative after the August employment report showed nonfarm payrolls adding 162,000, far above the 55,000 expected, while the unemployment rate held at 4.1%. This data reinforced the perception that the US economy remains fairly strong amid relatively high inflation, so the probability of a 25bps Fed rate hike in September rose to around 60%. Investors will next monitor August PPI and CPI data for further clues on the FOMC's decision on September 16.

GEOPOLITICAL: US-Iran tensions rose again as military action continued in the Middle East and raised concerns over the smooth flow of global oil supply. The US struck an Iranian oil tanker in response to a missile attack on a US warship, while Iran then targeted a number of vessels in the Strait of Hormuz and the Persian Gulf. This disruption pressured the region's oil export flow, with Middle East oil exports in August reportedly falling 39% compared to the January-February baseline before the conflict. An attack on Saudi Aramco's Jazan refinery facility also raised the risk of disruption to the global supply of refined products.

REGULATION & POLICY: Policy focus remains on the direction of Fed interest rates ahead of the September FOMC meeting. Stronger-than-expected employment data raised the chance of tighter monetary policy, while statements from Fed officials still show differing views between hawkish and dovish approaches. Meanwhile, President Donald Trump again urged the Fed to cut interest rates following the release of employment data, adding political pressure on the central bank's independence.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield briefly broke through 4.8%, its highest level since October 2023, before closing around 4.78%. Meanwhile, the 2-year US Treasury yield rose 2bps to 4.40% as of September 08, 2026, reflecting growing expectations for Fed interest rate policy. The US Dollar Index (DXY) weakened to around 98.8, while the Yen strengthened toward JPY153 per US Dollar, supported by expectations of more aggressive BoJ monetary policy tightening and continued carry trade unwinding. The 10-year Japanese government bond yield fell to around 2.89%, while the 2-year tenor fell to 1.85%.

EUROPE & ASIA MARKET: European markets moved relatively mixed. UK's FTSE 100 closed relatively flat as weakness in pharmaceutical, consumer, and banking stocks offset gains in commodity-linked stocks. Germany's DAX 40 was also nearly unchanged at 26,008, while France's CAC 40 rose 0.1% to 8,318, supported by industrial and energy stocks. Italy's FTSE MIB fell 0.1% to 52,178, while STOXX Europe 600 weakened slightly by 0.05% to 649.60.

- **Asian markets mostly weakened.** Japan's Nikkei 225 fell 1.7% to 65,269 and Topix corrected 1.83% to 4,050 amid a stronger Yen. Hong Kong's Hang Seng weakened 0.4% to 25,317 due to concerns over rising oil prices and increasing geopolitical tension. South Korea's KOSPI fell 0.58% to 6,955 amid inflation concerns and expectations of a Fed rate hike. Meanwhile, Shanghai Composite rose 0.20% to 3,940.6, while Shenzhen Component fell 0.52% to 13,703.2.

COMMODITIES: Energy commodity prices strengthened again amid rising risk of supply disruption. Brent rose 2.42% to around US$99.53/barrel, while crude oil rose 3.51% to above US$94/barrel, driven by the escalating US-Iran conflict and supply disruption through the Strait of Hormuz. Coal prices stood around US$147.6/ton, nearing their highest level in 12 weeks, supported by global energy demand and supply risk. Gold fell 1.25% to around US$4,350/oz amid growing inflation concerns reinforcing expectations of a rate hike. Meanwhile, copper rose 1.34% to around US$6.864/lb, while tin rose 0.50% to US$55,141/ton. Nickel prices stood below US$16,755/ton, still pressured by high inventories and weak downstream demand, while Malaysian CPO was relatively stable around MYR4,976/ton.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.40	2.10
Euro Area	2.40	3.30	1.20
United Kingdom	3.75	2.90	1.20
Japan	1.00	1.90	0.90
China	4.35	0.50	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.11	0.04	17.18
Inflation MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.11	0.04	17.18
15 Year	7.14	(0.25)	12.03
20 Year	7.16	(0.31)	9.97
30 Year	7.20	(0.10)	7.41

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- UK retail sales rose 0.5% YoY on a like-for-like basis in August 2026, slowing from a 1% increase in July and marking the weakest growth since October 2024.
- Japan's GDP grew 0.4% QoQ in Q2 2026, slightly higher than flash data of 0.3% and in line with market forecasts. It was the third straight quarter of expansion.
- China's trade surplus widened to $119.09 billion in August 2026, up from $101.01 billion a year earlier. Exports jumped 25% YoY to $401.44 billion, following a nearly 24% increase in July, as the global AI infrastructure buildout continued to boost trade across Asia.
- Germany's trade surplus widened to €21.3 billion in July 2026 from €15.4 billion in June, exceeding expectations of a rise to €16 billion and marking the largest trade surplus since August 2024, as exports fell less sharply than imports.

TODAY'S AGENDA:

- China (CN): August annual (YoY) inflation.
- Indonesia (ID): August Consumer Confidence Index.

INDONESIA: Investment interest in the new and renewable energy (EBT) sector remains dominated by solar power plants (PLTS), supported by increasingly efficient and mature solar panel technology development. The government considers PLTS to become one of the main pillars in driving the national energy mix, while the development of nuclear, ocean wave energy, and other renewable sources still faces risks and requires a higher degree of technology transition.

- **In addition, the government is preparing a new incentive scheme to replace the tax holiday that ended in 2025, amid the implementation of the Global Minimum Tax (GMT), which could reduce the benefits of tax exemptions for foreign investors.** Several alternatives under study include expanding tax allowances, subsidies for using environmentally friendly energy, and production volume-based subsidies. Meanwhile, the acceleration of B50 implementation also continues, with distribution reaching 3.4 million kiloliters through September 07, 2026, while cumulative biodiesel absorption has reached 10.69 million kiloliters. As many as 6,050 gas stations, or around 94%, have distributed B50, with a biodiesel utilization target of 16.8–18 million kiloliters by year-end, which could potentially reduce diesel import needs equivalent to around 310,000 barrels per day.

JCI closed up 1.01% at the 6,686.44 level. Throughout Tuesday's (09/08) trading, JCI moved in a range of 6,636.94 – 6,696.28. Foreign investors booked a net buy of Rp379.39 billion in the Regular Market. Foreign fund inflows were mainly directed through BBCA, BBRI, AMMN, TAPG, and MDKA, while the largest foreign selling pressure was recorded in BUMI, TPIA, ASII, BBNI, and TINS. The Rupiah strengthened to below Rp17,650/US$, supported by a weaker US Dollar and a stronger Yen amid expectations of BoJ policy tightening and carry trade unwinding. Technically, JCI managed to rebound and once again formed a swing low, indicating the reemergence of buy signals. The RSI (14) rose to 66, indicating bullish momentum is strengthening again. JCI has room to continue strengthening toward the gap at 6,723, with the next target at 6,787 – 6,858 should it break through. Conversely, a correction could potentially test support at 6,636, 6,589 (EMA10), and 6,566. **KIWOOM RESEARCH** advises a strategy of holding or selectively buy averaging up as long as JCI continues to move positively, with heightened caution should the index break through that support level.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday September 08 2026					
06:01 AM	GB	BRC Retail Sales Monitor YoY AUG	0.5%	1%	1.2%
06:50 AM	JP	Current Account JUL	¥2989B	¥-92B	¥2800.0B
06:50 AM	JP	GDP Growth Annualized Final Q2	1.4%	1.8%	1.1%
06:50 AM	JP	GDP Growth Rate QoQ Final Q2	0.4%	0.5%	0.3%
10:00 AM	CN	Balance of Trade AUG	$119.1B	$112.5B	$120.0B
10:00 AM	CN	Exports YoY AUG	25%	23.9%	-
10:00 AM	CN	Imports YoY AUG	28.2%	27.5%	-
01:00 PM	DE	Balance of Trade JUL	€21.3B	€15.4B	€17.5B
01:00 PM	DE	Exports MoM JUL	-0.8%	0.9%	-
10:00 PM	US	Consumer Inflation Expectations AUG	3.6%	3.6%	3.6%
Wednesday September 09 2026					
07:20 AM	ID	Car Sales YoY AUG	32.4%	33.3%	-
07:20 AM	ID	Motorbike Sales YoY AUG	3.18%	8.3%	-
10:00 AM	ID	Consumer Confidence AUG		116.8	117
06:00 AM	KR	Unemployment Rate AUG	2.7%	2.8%	2.7%
08:30 AM	CN	Inflation Rate YoY AUG		0.5%	0.7%
08:30 AM	CN	Inflation Rate MoM AUG		-0.1%	0.2%
08:30 AM	CN	PPI YoY AUG		3.5%	3.6%
06:00 PM	US	MBA 30-Year Mortgage Rate SEP/04		6.79%	-
07:15 PM	US	ADP Employment Change Weekly		11.75K	-

Source: Trading Economics

Corporate News

	AKRA	PT. AKR Corporindo Tbk. (AKRA) views the Java Integrated Industrial and Port Estate Special Economic Zone (JIIPE SEZ) as strengthening business growth through land sales, utility revenues, and port activities, as conveyed by President Director Haryanto Adikoesoemo during the 2026 IDX Public Expose Live.
	PSAB	PT. J Resources Asia Pasifik Tbk. (PSAB) will distribute an interim dividend for the 2026 financial year totaling Rp793.8 billion or Rp30 per share, with Cum Dividend scheduled for September 15, 2026, Ex Dividend on September 16, 2026, Recording Date on September 17, 2026, and Payment on September 29, 2026.
	PTBA	PT. Bukit Asam (Persero) Tbk. (PTBA) is developing reclaimed post-mining land into a solar power plant (PLTS) renewable energy business to optimize assets and create new growth sources, as conveyed by Finance and Risk Management Director Una Lindasari during the 2026 IDX Public Expose Live webinar.
	SSIA	PT. Surya Semesta Internusa Tbk. (SSIA) is targeting 10 hectares of land sales in Karawang for data centers in 2026, while noting similar demand in Subang where electricity infrastructure is still in its second phase of completion, as conveyed by President Director Johannes Suriadjaja on Monday during the Public Expose Live.
	TOWR	PT. Sarana Menara Nusantara Tbk. (TOWR) sees business expansion opportunities from Fixed Wireless Access (FWA) development and new spectrum utilization that can increase the demand for towers and optical fiber networks, as conveyed by SMN Group CEO Aming Santoso on Tuesday (08/09/2026).
	TPIA	PEFINDO assigned an idAA- rating to PT. Chandra Asri Pacific Tbk. (TPIA) and its outstanding bonds with a positive outlook revised from stable, reflecting expectations that revenues and EBITDA will be more stable, driven by its refinery, mobility, and infrastructure businesses, which will ultimately improve its profile.

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	4,670	(27.3)	3.5	32.7	13.1	4.2	10.5	1.19	6,633
ANTM	3,080	(2.2)	2.0	8.3	6.3	16.2	25.5	0.12	4,505
BRPT	1,760	(46.2)	3.9	66.5	9.2	0.8	6.0	1.34	3,633
ESSA	690	14.0	1.6	12.1	4.7	8.3	13.1	0.00	1,070
INCO	4,900	(5.3)	1.0	19.3	8.8	4.7	5.6	0.00	7,331
INKP	9,450	11.2	0.4	4.4	3.0	5.2	9.6	0.69	13,168
MBMA	560	(1.8)	2.1	54.4	10.3	1.7	4.0	0.40	785
MDKA	3,120	36.8	5.1	14,776.1	7.9	(0.0)	(0.1)	0.70	3,883
NCKL	960	(14.7)	1.4	5.7	6.1	16.7	27.9	0.20	1,349
Avg.			**2.3**	**1,664.4**	**7.7**	**6.4**	**11.3**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,270	5.6	2.8	7.9	5.0	14.7	42.0	1.25	2,935
MAPI	1,395	19.7	1.5	9.3	2.9	7.4	17.8	0.45	1,666
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	11,750	68.5	1.4	6.5	4.2	13.0	23.1	0.23	12,862
ADMR	1,635	4.8	2.3	12.5	7.9	9.3	19.9	0.42	2,269
ADRO	2,690	48.6	1.0	7.6	4.6	8.2	12.7	0.16	3,119
AKRA	1,525	21.0	2.4	11.1	7.9	7.7	22.0	0.37	1,703
BUMI	226	(38.3)	2.9	38.0	21.6	2.8	7.4	0.15	295
CUAN	935	(60.0)	17.2	42.3	15.0	6.4	46.7	2.31	915
DEWA	446	(33.4)	2.2	4.0	9.6	32.5	69.2	0.41	678
INDY	2,810	25.4	0.7	58.3	4.3	0.5	1.2	0.80	3,540
ITMG	26,750	22.3	0.9	8.2	4.2	8.6	10.9	0.05	27,190
MEDC	1,535	14.1	1.0	14.3	1.7	1.8	7.0	1.65	1,900
PGAS	1,540	(19.4)	0.7	8.7	2.4	3.8	8.5	0.30	1,864
PTBA	3,000	29.9	1.4	7.3	5.0	10.5	21.2	0.17	2,990
Avg.			**2.8**	**18.2**	**7.4**	**8.7**	**20.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,740	(26.9)	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	2,948
PGEO	1,030	(8.4)	1.2	16.7	7.1	4.9	7.5	0.37	1,308
TLKM	2,650	(23.9)	2.2	15.0	3.6	5.9	13.9	0.50	3,364
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	4,930	(26.4)	0.9	6.7	3.9	5.9	13.3	0.38	6,554
UNTR	25,875	(12.3)	0.9	12.2	3.3	4.3	7.9	0.18	28,586
Avg.			**0.9**	**9.5**	**3.6**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	780	(35.3)	1.5	9.8	6.5	11.5	15.4	0.01	1,180
Avg.			**1.5**	**9.8**	**6.5**	**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	1,310	(33.7)	3.0	15.2	5.6	8.6	20.5	0.14	2,129
CPIN	3,340	(25.9)	1.6	7.4	4.7	15.6	22.8	0.20	4,596
ICBP	7,200	(12.2)	1.6	11.4	4.7	5.4	14.7	0.64	9,802
INDF	7,500	10.7	0.9	6.9	2.3	4.3	13.2	0.62	8,453
JPFA	2,380	(9.2)	1.4	5.3	3.1	12.9	29.4	0.59	3,099
UNVR	1,675	(35.6)	21.0	18.4	12.6	48.3	302.3	0.14	2,054
Avg.			**4.9**	**10.7**	**5.5**	**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	3,870	(11.4)	0.9	7.0	87.7	1.9	3.1	0.52	4,415
BBRI	3,410	(6.8)	1.6	8.4	107.0	3.1	7.1	0.65	3,808
BBTN	1,250	6.4	0.5	4.2	91.6	3.1	3.8	1.33	1,555
BMRI	4,430	(13.1)	1.4	6.6	91.4	1.1	4.0	0.86	5,274
Avg.			**1.5**	**8.1**	**91.6**	**2.2**	**4.6**	**0.68**	

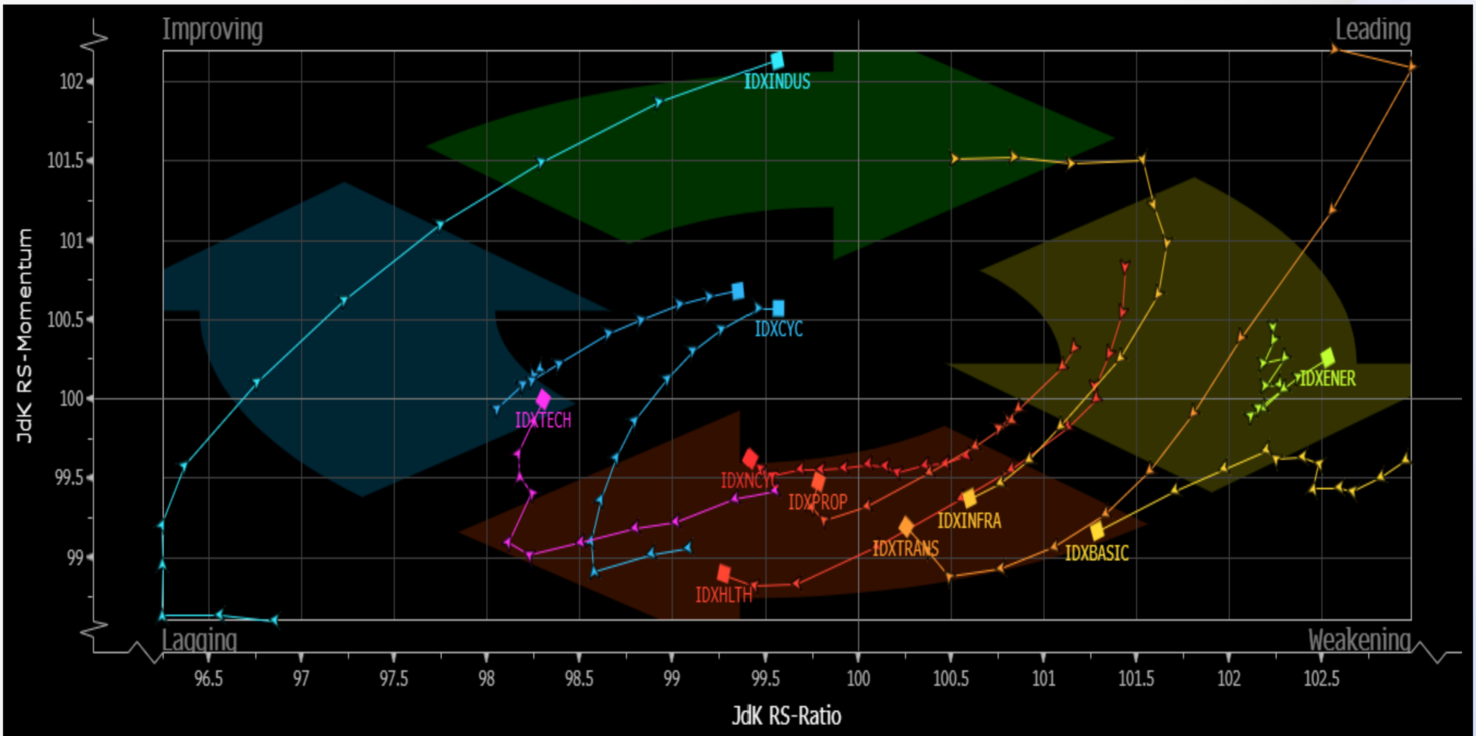
Source: Bloomberg LP

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	2.47			
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
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	4.26%
BMRI	Cash Dividend	15-Sep-26	16-Sep-26	17-Sep-26	02-Oct-26	66	1.49%
PSAB	Cash Dividend	15-Sep-26	16-Sep-26	17-Sep-26	29-Sep-26	30	5.26%

IPO

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

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