KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,678.20 -0.12%	6,707.31	6,642.15	(0.44) Tn	(22.77)

Published on 10 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,381	(0.77)	8.98
S&P 500	USA	7,636	(0.48)	11.55
Nasdaq	USA	26,253	(0.64)	12.96
EIDO	USA	13.13	(0.68)	(29.79)
EMEA				
FTSE 100	UK	10,670	(1.31)	7.44
CAC 40	France	8,157	(1.94)	0.09
DAX	Germany	25,576	(1.66)	4.43
Asia Pacific				
KOSPI	Korea	7,052	1.40	67.33
Shanghai	China	3,952	0.28	(0.44)
TWSE	Taiwan	47,183	0.16	62.91
KLSE	Malaysia	1,714	(0.003)	2.04
ST - Times	Singapore	5,730	(0.66)	23.32
Sensex	India	74,764	(1.08)	(12.27)
Hang Seng	Hongkong	25,275	(0.17)	(1.39)
Nikkei	Japan	65,143	(0.19)	29.41

Sectors	Last	Chg%	YTD%
Basic Materials	1,856	0.85	(9.84)
Consumer Cyclicals	974	(1.23)	(20.62)
Energy	3,473	0.77	(22.02)
Financials	1,406	(0.57)	(9.32)
Healthcare	1,501	(1.33)	(27.27)
Industrials	1,746	0.95	(18.98)
Infrastructures	1,934	0.42	(27.58)
Cons. Non-Cyclicals	729	(0.39)	(8.89)
Prop. & Real Estate	834	(0.85)	(28.90)
Technology	6,989	(0.96)	(26.65)
Trans. & Logistics	1,883	2.41	(4.24)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	93.03	96.05	3.25	67.28
Gold (USD tr.oz)	4,356	4,399	0.98	1.84
Nickel (USD/MT)	16,868	16,897	0.17	1.51
Tin (USD/MT)	54,862	55,218	0.65	36.15
Copper (USD/lb)	673.90	680.35	0.96	19.74
Coal (USD/MT)	147.60	147.35	(0.17)	37.07
CPO (MYR/MT)	4,688	4,669	(0.41)	16.78

Currency	Last	Chg%	YTD%
USD-IDR	17,513	0.67	(4.70)
AUD-IDR	12,649	0.49	(11.89)
EUR-IDR	20,372	0.53	(3.96)
SGD-IDR	13,849	0.54	(6.35)
JPY-IDR	114	0.32	(6.53)
GBP-IDR	23,714	0.56	(5.54)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS BRACE FOR US INFLATION DATA, INDONESIA MAINTAINS FISCAL STABILITY

US MARKET: Wall Street closed lower on Wednesday's trading (09/09/26), after investors were disappointed with the announcement of a US Treasury buyback program smaller than expected. S&P 500 fell 0.48% to 7,636.36, Nasdaq Composite weakened 0.64% to 26,253.34, while Dow Jones Industrial Average corrected 0.77% to 52,380.66. Apple shares fell 0.3% after introducing the iPhone Duo, the first foldable version in the iPhone lineup.

MARKET SENTIMENT: Market sentiment tended to be negative ahead of the release of US inflation data, which will be the main benchmark for the Fed's policy direction. The market estimates the chance of a 25bps rate hike at the September 16 meeting still stands at around 60%. Investors will watch Producer Price Index (PPI) and Consumer Price Index (CPI) data, with higher-than-expected inflation potentially increasing pressure on risk assets.

GEOPOLITICAL: US-Iran tensions rose again as military activity between the two countries continued, raising concerns over the smooth flow of oil supply through the Strait of Hormuz. The US reportedly destroyed five Iranian oil tankers, while Iran responded with a series of attacks on US-linked vessels and facilities. This condition narrowed the chance of a near-term conflict resolution and raised the risk of global energy supply disruption.

REGULATION & POLICY: The US Treasury Department announced a plan to buy back 10–20 year Treasury bonds worth up to US$6 billion, up from US$2 billion previously, but still below market expectations of at least US$10 billion. This policy is aimed at helping ease pressure in the bond market. Meanwhile, the Fed will monitor the latest inflation data before determining its interest rate policy direction at the September meeting.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose 4.2bps to 4.85%, its highest level since October 2023, while the 2-year yield rose 2.7bps to 4.43%. The yield increase reflects growing pressure in the bond market following the Treasury buyback announcement. Meanwhile, the DXY fell to around 98.6, posting weakness for three consecutive sessions, while the Yen strengthened to around JPY153/USD. In Japan, the 10-year government bond yield fell to around 2.88%, while the 2-year yield fell 2bps to 1.84%.

EUROPE & ASIA MARKET: European stock markets closed lower amid growing pressure from the energy market. FTSE 100 fell more than 1% to its lowest level in seven weeks, DAX 40 fell 1.7% to 25,554, CAC 40 weakened 1.9% to 8,162, and FTSE MIB fell 0.5% to 51,875. Meanwhile, EU600 corrected 1.42% to 640.40.

- **Asian markets moved mixed.** Nikkei 225 fell 0.19% to 65,143 amid a stronger Yen, while Shanghai Composite rose 0.28% to 3,951.5 and Shenzhen Component strengthened 0.15% to 13,723.3. KOSPI rose 1.40% to 7,052, supported by stronger semiconductor stocks. Conversely, Hang Seng fell 0.2% to 25,275, Singapore's STI fell 0.66% to 5,730, and India's BSE Sensex weakened around 1.1% to 74,764. Malaysia's KLCI was relatively flat at 1,714.

COMMODITIES: Commodity movements were dominated by gains in energy and safe haven assets. Brent rose 4.12% to US$101.90/barrel, while WTI rose 4.27% to around US$97/barrel, driven by rising risk of supply disruption due to the US-Iran conflict. Gold rose 1.05% to US$4,401/oz amid a weaker US Dollar and growing inflation concerns. Copper rose 0.52% to US$6.77/lb, while nickel strengthened 0.72% to US$16,875/ton but remained weighed down by high inventories. Tin fell 0.51% to US$54,862/ton, while CPO weakened 0.20% to MYR4,966/ton. Coal stood around US$147.60/ton (as of Sep 8), relatively stable amid global energy demand and supply risk.

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	0.80	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.10	(0.20)	16.95
Inflation MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.10	(0.20)	16.95
15 Year	7.13	(0.20)	11.81
20 Year	7.15	(0.11)	9.85
30 Year	7.20	(0.07)	7.34

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's consumer confidence index increased for the first time in four months to 118.5 in August 2026 from 116.8 in the previous month, which was the lowest level since April 2025.
- South Korea's seasonally adjusted unemployment rate fell to 2.7% in August 2026 from 2.8% in the previous month.
- China's annual inflation climbed to 0.8% in August 2026 from July's six-month low of 0.5%, in line with market estimates. Non-food prices rose at a steeper rate (1.2% vs 0.9% in July), led by a sharp increase in transport costs (2.5% vs 0.4%) amid higher fuel prices and stronger travel-related demand.
- US private employers added an average of 12,500 jobs per week in the four weeks ending August 22, 2026, according to the ADP Research Institute.

INDONESIA: The government is targeting a government debt-to-GDP ratio in the range of 40.31%-40.64% in 2027 as one of the performance indicators for financing management and sovereign risk. The DJPPR (Directorate General of Budget Financing and Risk Management) is also targeting 100% fulfillment of financing needs at controlled cost and risk, while government bond (SBN) yields are projected to be in the range of 6.5%-7.3%, with a midpoint of 6.9% in line with the basic macroeconomic assumptions. The government is also targeting a 100% success index for domestic SBN market deepening and continuing to expand the retail SBN investor base, which currently has reached around 1.081 million investors. Retail SBN issuance is targeted at Rp160-Rp170 trillion in 2026, up from Rp152 trillion in 2025.

- **In addition, the Indonesian Chamber of Commerce and Industry (Kadin) is urging the government to provide more competitive incentives for the New and Renewable Energy (EBT) sector,** following BKPM's plan to replace the tax holiday scheme. Kadin proposed extending the tax holiday to 15 years, given the large capital needs and the long research and development process for EBT projects. Business players also consider improved bankability and project structure certainty necessary to make it easier for EBT projects to obtain bank financing. More competitive fiscal and monetary support along with policy consistency are considered important for boosting EBT investment appeal in the long term.

JCI fell 0.12% to 6,678.20 on Wednesday (09/09/26), moving in a range of 6,642.15 – 6,707.31, with foreign investors recording a net sell of Rp621.40 billion in the Regular Market. The largest foreign accumulation occurred in ANTM, AADI, BBRI, PTBA, and INDY, while the largest selling pressure was in BBCA, BMRI, CPIN, ASII, and TPIA. The Rupiah strengthened to below Rp17,600/USD, supported by an improving external position and foreign exchange reserves rising to a five-month high in August. In addition, domestic sentiment improved, with consumer confidence reaching a three-month high in August, supported by household financial conditions and a more positive economic outlook. Technically, JCI underwent a reasonable correction after strengthening, though the uptrend remains intact. The RSI (14) fell to 65, but still shows fairly strong bullish momentum. JCI has room to strengthen again and test the gap at 6,723, with the next target at 6,787 – 6,858 should it break out. Conversely, a further correction could potentially bring the index to test support at 6,636, 6,605 (EMA10), down to 6,566. **KIWOOM RESEARCH** maintains a strategy of hold or selective buy on weakness, with heightened caution should JCI break through that support level.

Economic Calendar

Date		Event	Act	Prev	Frcst
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	118.5	116.8	117
06:00 AM	KR	Unemployment Rate AUG	2.7%	2.8%	2.7%
08:30 AM	CN	Inflation Rate YoY AUG	0.8%	0.5%	0.7%
08:30 AM	CN	Inflation Rate MoM AUG	0.4%	-0.1%	0.2%
08:30 AM	CN	PPI YoY AUG	3.8%	3.5%	3.6%
06:00 PM	US	MBA 30-Year Mortgage Rate SEP/04	6.85%	6.79%	-
07:15 PM	US	ADP Employment Change Weekly	12K	10K	-
Thursday September 10 2026					
10:00 AM	ID	Retail Sales YoY JUL		-3%	-3.3%
06:01 AM	GB	RICS House Price Balance AUG	-28%	-29%	-28%
07:15 PM	EA	Deposit Facility Rate		2.25%	2.5%
07:15 PM	EA	ECB Interest Rate Decision		2.4%	2.65%
07:30 PM	US	PPI MoM AUG		0%	0.3%
07:30 PM	US	Core PPI MoM AUG		0.2%	0.2%
07:30 PM	US	Initial Jobless Claims SEP/05		206K	209.0K
07:45 PM	EA	ECB Press Conference	-	-	-
09:00 PM	US	Existing Home Sales AUG		4.06M	4.05M
09:00 PM	US	Existing Home Sales MoM AUG		-1.7%	-0.2%

Source: Trading Economics

Corporate News

ASSA

PT. Adi Sarana Armada Tbk. (ASSA) has signed a credit agreement with PT. Bank OCBC NISP Tbk. (NISP) totaling Rp600 billion, consisting of a Rp500 billion Term Loan and a Rp100 billion Demand Loan, to be used as additional working capital focused on financing the purchase of vehicle units to be rented out to customers.

INDY

PT. Indika Energy Tbk. (INDY) via subsidiaries KRO and KNA formed PT. Kalista Mobilitas Indonesia (KMI) on September 08, 2026, for motor vehicle rental, leasing, charter transport, repair, used car trade, advertising, carbon unit trading, and consolidation into financial statements, with KRO holding 99% and KNA 1%.

ISAT

Fitch Ratings Indonesia affirmed PT. Indosat Tbk. (ISAT) at AAA(idn) with a stable outlook alongside debt issuances, while developing its network including Indosat5G, advancing its AI TechCo transformation, and acquiring 80 MHz spectrum on 700 MHz and 2.6 GHz bands to strengthen network capacity.

ITMG

PT. Indo Tambangraya Megah Tbk. (ITMG) posted a positive performance in the first half of 2026 driven by global coal benchmark price strengthening and export market optimization, increasing royalty contributions to state by 7% to US$ 111 million, and supported by a 5% YoY sales volume growth to 12.3 million tons.

MEDC

PT. Medco Energi Internasional Tbk. (MEDC) posted a strong performance in the first half of 2026, driven by its power electricity business with sales reaching 2,323 GWh, a renewable energy installed capacity of 26%, and oil and gas production hitting 170 mboepd, alongside the full operation of the Senoro Phase 2A project.

SMDR

PT. Samudera Indonesia Tbk. (SMDR) continues to expand its crew management partnership network throughout 2026, managing more than 1,200 professional seafarers across over 110 diverse vessel types, and collaborating with international and domestic shipping companies to support various fleets.

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	4,910	(23.6)	3.7	34.6	13.8	4.2	10.5	1.19	6,650
ANTM	3,200	1.6	2.1	8.6	6.6	16.2	25.5	0.12	4,505
BRPT	1,735	(46.9)	3.8	65.9	9.1	0.8	6.0	1.34	3,633
ESSA	695	14.9	1.6	12.3	4.8	8.3	13.1	0.00	1,070
INCO	4,900	(5.3)	1.0	19.4	8.8	4.7	5.6	0.00	7,331
INKP	9,300	9.4	0.4	4.4	3.0	5.2	9.6	0.69	13,168
MBMA	550	(3.5)	2.1	53.7	10.1	1.7	4.0	0.40	785
MDKA	3,110	36.4	5.1	14,799.0	7.9	(0.0)	(0.1)	0.70	3,893
NCKL	1,005	(10.7)	1.4	5.9	6.4	16.7	27.9	0.20	1,349
Avg.			**2.4**	**1,667.1**	**7.8**	**6.4**	**11.3**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,260	5.1	2.8	7.8	5.0	14.7	42.0	1.25	2,935
MAPI	1,360	16.7	1.5	9.1	2.9	7.4	17.8	0.45	1,666
SCMA	204	(39.6)	2.1	13.1	8.6	9.8	15.2	0.00	330
Avg.			**2.1**	**10.0**	**5.5**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	12,450	78.5	1.5	6.9	4.5	13.0	23.1	0.23	13,075
ADMR	1,675	7.4	2.4	12.9	8.1	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	1,550	23.0	2.4	11.3	8.0	7.7	22.0	0.37	1,703
BUMI	222	(39.3)	2.8	37.5	21.3	2.8	7.4	0.15	295
CUAN	940	(59.8)	17.4	42.8	15.2	6.4	46.7	2.31	915
DEWA	442	(34.0)	2.1	3.9	9.5	32.5	69.2	0.41	678
INDY	3,120	39.3	0.8	65.1	4.8	0.5	1.2	0.80	3,540
ITMG	26,550	21.4	0.9	8.2	4.2	8.6	10.9	0.05	27,190
MEDC	1,575	17.1	1.0	14.8	1.7	1.8	7.0	1.65	1,900
PGAS	1,545	(19.1)	0.8	8.8	2.4	3.8	8.5	0.30	1,864
PTBA	3,100	34.2	1.4	7.5	5.2	10.5	21.2	0.17	3,034
Avg.			**2.9**	**18.9**	**7.5**	**8.7**	**20.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,730	(27.2)	1.7	-	2.4	(3.7)	(13.5)	2.09	3,267
ISAT	2,400	3.4	2.1	10.3	2.6	5.9	21.3	1.39	2,953
PGEO	1,035	(8.0)	1.2	16.9	7.1	4.9	7.5	0.37	1,308
TLKM	2,660	(23.6)	2.2	15.1	3.6	5.9	13.9	0.50	3,335
Avg.			**1.8**	**14.1**	**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	4,850	(27.6)	0.8	6.6	3.8	5.9	13.3	0.38	6,554
UNTR	26,000	(11.9)	0.9	12.3	3.3	4.3	7.9	0.18	28,586
Avg.			**0.9**	**9.4**	**3.6**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	760	(36.9)	1.4	9.5	6.4	11.5	15.4	0.01	1,184
Avg.			**1.4**	**9.5**	**6.4**	**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	2,110	(35.1)	1.5	19.1	5.9	3.9	10.4	0.61	4,840
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	3,260	(27.7)	1.5	7.2	4.6	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	2,340	(10.7)	1.4	5.2	3.0	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	2,052
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	6,525	(19.2)	3.0	13.8	80.4	1.7	5.1	0.02	8,143
BBNI	3,820	(12.6)	0.9	6.9	87.7	1.9	3.1	0.52	4,415
BBRI	3,420	(6.6)	1.6	8.4	107.0	3.1	7.1	0.65	3,808
BBTN	1,220	3.8	0.5	4.1	91.6	3.1	3.8	1.33	1,555
BMRI	4,390	(13.9)	1.4	6.6	91.4	1.1	4.0	0.86	5,274
Avg.			**1.5**	**8.0**	**91.6**	**2.2**	**4.6**	**0.68**	

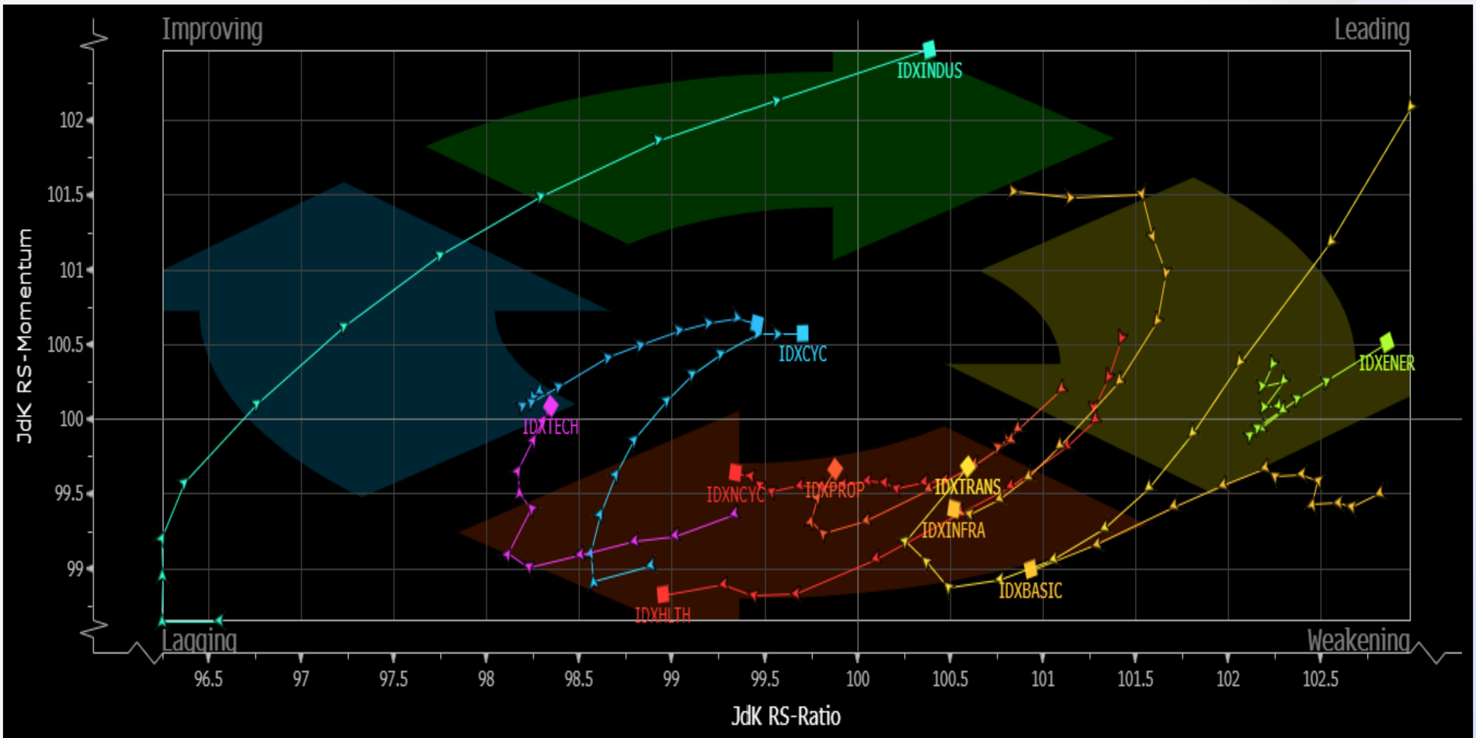
Source: Bloomberg LP

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	2.34			
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
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
DKFT	Cash Dividend	11-Sep-26	14-Sep-26	15-Sep-26	21-Sep-26	30	4.23%
BMRI	Cash Dividend	15-Sep-26	16-Sep-26	17-Sep-26	02-Oct-26	66	1.50%
PSAB	Cash Dividend	15-Sep-26	16-Sep-26	17-Sep-26	29-Sep-26	30	5.13%

IPO

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

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