KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,589.34 -1.33%	6,712.50	6,585.56	(1.95) Tn	(23.80)

Published on 11 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,064	(0.60)	8.32
S&P 500	USA	7,592	(0.58)	10.90
Nasdaq	USA	26,082	(0.65)	12.22
EIDO	USA	12.85	(2.13)	(31.28)
EMEA				
FTSE 100	UK	10,609	(0.57)	6.82
CAC 40	France	8,117	(0.49)	(0.40)
DAX	Germany	25,361	(0.84)	3.56
Asia Pacific				
KOSPI	Korea	7,034	(0.25)	66.91
Shanghai	China	3,934	(0.43)	(0.87)
TWSE	Taiwan	46,940	(0.51)	62.07
KLSE	Malaysia	1,706	(0.51)	1.51
ST - Times	Singapore	5,690	(0.70)	22.46
Sensex	India	74,903	0.19	(12.11)
Hang Seng	Hongkong	24,954	(1.27)	(2.64)
Nikkei	Japan	65,271	0.20	29.66

Sectors	Last	Chg%	YTD%
Basic Materials	1,834	(1.19)	(10.91)
Consumer Cyclicals	966	(0.74)	(21.20)
Energy	3,401	(2.06)	(23.63)
Financials	1,393	(0.89)	(10.13)
Healthcare	1,483	(1.22)	(28.16)
Industrials	1,725	(1.19)	(19.95)
Infrastructures	1,909	(1.31)	(28.53)
Cons. Non-Cyclicals	721	(1.01)	(9.80)
Prop. & Real Estate	825	(1.08)	(29.67)
Technology	6,950	(0.56)	(27.06)
Trans. & Logistics	1,849	(1.80)	(5.96)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	96.05	102.48	6.69	78.47
Gold (USD tr.oz)	4,399	4,318	(1.83)	(0.03)
Nickel (USD/MT)	16,897	16,666	(1.37)	0.12
Tin (USD/MT)	55,218	54,344	(1.58)	34.00
Copper (USD/lb)	680.35	646.70	(4.95)	13.82
Coal (USD/MT)	147.35	148.00	0.44	37.67
CPO (MYR/MT)	4,669	4,598	(1.52)	15.01

Currency	Last	Chg%	YTD%
USD-IDR	17,539	(0.15)	(4.84)
AUD-IDR	12,656	(0.06)	(11.94)
EUR-IDR	20,424	(0.26)	(4.20)
SGD-IDR	13,873	(0.17)	(6.51)
JPY-IDR	114	(0.22)	(6.73)
GBP-IDR	23,788	(0.31)	(5.84)

Source: Bloomberg LP

Market Overview

US PPI BEATS EXPECTATIONS, OIL PRICES SURGE; INDONESIA WATCHES FISCAL PRESSURE

US MARKET: Wall Street closed lower on Thursday's trading (09/10/26), after US Producer Price Index (PPI) data showed producer inflationary pressure higher than expected. S&P 500 fell 0.58% to 7,591.70, Nasdaq Composite weakened 0.65% to 26,081.72, while Dow Jones Industrial Average corrected 0.60% to 52,064.10. Headline PPI rose 0.4% MoM and 5.4% YoY in August, above the 5.3% YoY consensus, prompting the market to again increase attention to the Fed's monetary policy direction.

MARKET SENTIMENT: Market sentiment tended to be negative as investor attention began shifting from earnings performance toward macroeconomic developments, particularly inflation, interest rates, and energy prices. Based on CME FedWatch, the probability of a 25 bps Fed rate hike at the September 16 FOMC meeting rose to around 73%, from around 64% before the PPI release. This condition narrowed the room for stock gains, particularly after S&P 500 is now around 2.7% below its record closing high in August.

GEOPOLITICAL: Geopolitical risk came back into focus after escalating conflict between the US and Iran raised concerns over the continuity of global energy supply. Oil prices surged sharply following the heightened tensions, with Brent breaking through US$105/barrel. This development raised the risk of longer-term energy supply disruption while also increasing inflationary pressure across various countries.

REGULATION & POLICY: Expectations for a monetary policy shift rose after PPI data showed a fairly strong rise in producer prices. Headline PPI for August rose 0.4% MoM and 5.4% YoY, while core PPI rose 0.2% MoM and 4.6% YoY. The market now expects the Fed to have a stronger reason to raise rates by 25 bps at the September meeting, particularly given the still relatively resilient US economic and labor market conditions.

FIXED INCOME & CURRENCY: The 2-year US Treasury yield rose to 4.59% as of September 10, 2026, up 14 bps from the previous session, while the 10-year US Treasury yield rose to around 4.90%. The yield increase reflects growing expectations for tighter monetary policy. In Japan, the 2-year JGB yield was stable at 1.83%, while the 10-year JGB yield rose to around 2.93%. The Yen traded around JPY153.4/USD, while the US Dollar Index (DXY) strengthened to around 99.

EUROPE & ASIA MARKET: European stock markets closed lower, with UK's FTSE 100 falling around 0.5% to its lowest level in seven weeks. Germany's DAX corrected 0.8% to 25,401, France's CAC 40 fell 0.5% to 8,117, while Italy's FTSE MIB was relatively stable at 51,807. STOXX Europe 600 fell 0.69% to 635.96.

- **Asian markets moved mixed with a tendency to weaken.** Japan's Nikkei 225 and Topix each rose 0.2% to 65,271 and 4,055 respectively. Conversely, Shanghai Composite fell 0.43% to 3,934.4, Shenzhen Component weakened 0.77% to 13,617.7, Hang Seng fell 1.3% to 24,954, and KOSPI corrected 0.25% to 7,034. India was the exception, with BSE Sensex rising around 0.2% to 74,902.6.

COMMODITIES: Commodity movements were dominated by gains in energy. Brent prices surged 8.7% to US$109.97/barrel, while WTI rose 8.54% toward US$104/barrel, driven by rising risk of supply disruption due to the US-Iran conflict. Coal prices rose 0.44% to above US$148/ton, reaching their highest level in 12 weeks. Conversely, gold fell 1.91% to around US$4,314/oz amid growing expectations of a rate hike. Copper weakened 5.3% to US$6.45/lb, while nickel fell 1.48% to around US$16,850/ton. Tin rose 0.65% to US$55,218/ton, while CPO fell 1.63% to MYR4,885/ton.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.40	2.10
Euro Area	2.65	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)	7.11	0.14	17.12
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	0.14	17.12
15 Year	7.16	0.45	12.31
20 Year	7.15	0.01	9.87
30 Year	7.20	0.00	7.34

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's retail sales increased 1.1% YoY in July 2026, ending three consecutive months of declines, supported by government measures aimed at cushioning households from persistent cost pressures.
- The European Central Bank raised its key interest rates by 25 bps at its September meeting, marking its second hike since the US-Iran war began.
- Producer prices in the US increased 0.4% MoM in August 2026, following an upwardly revised 0.1% rise in July.
- The number of people claiming unemployment benefits eased by 1,000 from the previous month to 206,000 on the first week of September 2026, loosely aligned with expectations of 205,000 to hold the trend of low claim counts since dropping to the near 60-year low of 189,000 in the middle of July.

TODAY'S AGENDA: Great Britain (GB): July GDP MoM. United States (US): August Inflation MoM & YoY and September Michigan Consumer Sentiment.

INDONESIA: World crude oil prices broke through US$100/barrel again, with Brent reaching US$105.24/barrel (+3.98%) and WTI US$100.06/barrel (+4.17%) on Thursday (09/10/26). The rise in oil prices could potentially increase pressure on the state budget, particularly through higher energy subsidies and compensation, given the state budget's oil price assumption stands at around US$90/barrel. However, fiscal space is considered still fairly adequate, reflected in a state budget deficit of 0.91% of GDP through July 2026 and around 0.95% of GDP in August, so the government does not yet see a need to increase the fuel subsidy quota.

- **In addition, Finance Minister Purbaya Yudhi Sadewa said the government could use state budget reserve funds to support a program of gradually opening bank accounts for the public, with a target of up to 200 million accounts.** This program is expected to only begin implementation in 2027, as it still requires preparation and data integration among Dukcapil (Population and Civil Registration), banking, and Bank Indonesia (BI). Purbaya also estimates the budget needed may not reach Rp11 trillion, since people who already have accounts at designated banks would not need to open new ones. BRI will handle account opening nationally, while BSI will serve the Aceh region. This program could potentially expand financial inclusion, though its impact on the state budget will depend on the number of accounts realized and the government's assignment mechanism.

JCI closed down 1.33% at the 6,589.34 level on Thursday's trading (09/10), after moving in a range of 6,585.56 – 6,712.50. Foreign investors booked a net sell of Rp747.51 billion, with foreign fund inflows mainly directed into ANTM, AADI, CUAN, PTBA, and ENRG, while the largest selling pressure was recorded in BBCA, BBRI, ISAT, DSSA, and INDY. In the foreign exchange market, the Rupiah stood around Rp17,530/USD, after briefly strengthening below Rp17,450/USD in the previous session. Market sentiment was also pressured by oil prices breaking through US$100 per barrel, given Indonesia is a net oil importer, which could potentially increase pressure on fiscal conditions. Technically, JCI again formed a bearish candle after failing to hold its strength above the 6,700 area, closing at the 6,589.34 level. JCI stood below the EMA10 (6,602.75), but still held above the EMA20 (6,529.42) and EMA50 (6,419.84), while the RSI (14) fell to 57.63, indicating bullish momentum is starting to weaken though the uptrend remains intact. Should JCI fail to break back through the EMA10 at 6,603, the correction could potentially continue toward 6,529 – 6,520, the nearest support area as well as the EMA20 and uptrend line. If it holds, JCI has room to rebound and test 6,673 – 6,723, with the next resistance at 6,859. Conversely, should it break down below 6,520, the correction could potentially continue toward 6,420 (EMA50), with the next support at 6,377. **KIWOOM RESEARCH** advises a wait & see approach while monitoring the 6,529 – 6,520 area, while investors who have already profited can apply a trailing stop or gradual profit-taking should that support be breached.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday September 10 2026					
10:30 AM	ID	Retail Sales YoY JUL	1.1%	-3%	-3.3%
06:01 AM	GB	RICS House Price Balance AUG	-28%	-29%	-28%
07:15 PM	EA	Deposit Facility Rate	2.5%	2.25%	2.5%
07:15 PM	EA	ECB Interest Rate Decision	2.65%	2.4%	2.65%
07:30 PM	US	PPI MoM AUG	0.4%	0.1%	0.3%
07:30 PM	US	Core PPI MoM AUG	0.2%	0.3%	0.2%
07:30 PM	US	Initial Jobless Claims SEP/05	206K	207K	209.0K
07:45 PM	EA	ECB Press Conference	-	-	-
09:00 PM	US	Existing Home Sales AUG	3.98M	4.06M	4.05M
09:00 PM	US	Existing Home Sales MoM AUG	-2%	-1.7%	-0.2%
Friday September 11 2026					
01:00 PM	GB	GDP MoM JUL		0.3%	0.1%
01:00 PM	GB	Goods Trade Balance JUL		£-23.01B	£-22.0B
01:00 PM	GB	Goods Trade Balance Non-EU JUL		£-10.45B	£-9.3B
01:00 PM	GB	Industrial Production MoM JUL		-0.2%	0.2%
01:00 PM	GB	Manufacturing Production MoM JUL		-0.5%	0.4%
07:30 PM	US	Core Inflation Rate MoM AUG		0.2%	0.2%
07:30 PM	US	Core Inflation Rate YoY AUG		2.5%	2.4%
07:30 PM	US	Inflation Rate MoM AUG		0.1%	0.4%
07:30 PM	US	Inflation Rate YoY AUG		3.4%	3.4%
09:00 PM	US	Michigan Consumer Sentiment Prel SEP		51.7	51.5

Source: Trading Economics

Corporate News

BBCA

PT. Bank Central Asia Tbk. (BBCA) is targeting a loan growth of close to 10% by the end of 2026, supported by total credit reaching Rp1,036 trillion or an 8% increase YoY as of June 2026 driven primarily by productive loans rising 11% to Rp802 trillion, alongside a non-performing loan ratio dropping to 1.9%.

BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) projects credit and financing growth to be at 8-10%, third-party funds (DPK) growth at 7-9%, and aims for the non-housing credit portion to reach 30% of total credit by 2030, while maintaining housing as its core DNA through the Beyond Mortgage strategy.

HRTA

PT. Hartadinata Abadi Tbk. (HRTA) is preparing a private placement (PMTHMETD) of a maximum of 460.53 million shares to strengthen working capital, equivalent to a maximum of 10% of the company's issued and paid-up capital, pending approval from independent shareholders on October 16, 2026.

INCO

PT. Vale Indonesia Tbk. (INCO) aims to achieve its annual nickel matte production target of 67,645 metric tons by the end of 2026, supported by completed maintenance work, the highest nickel feeding grades from mining in the last three years, and stable plant operations following the electric furnace rebuild.

SGER

PT. Sumber Global Energy Tbk. (SGER) is expanding into hydrogen peroxide production in Merak, Banten, through its subsidiary PT. Hidrogen Peroxida Indonesia (HPI) with a capacity of 20,000 metric tons per year, while exploring a nickel smelter in South Sulawesi and preparing to settle a Rp270 billion bond.

SIDO

PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) recorded a 28% YoY growth in export sales during the first half of 2026, supported by an international presence in 34 countries, an export contribution of 13% to total sales, and maintaining a 71% market share for Tolak Angin amidst inventory normalization.

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	4,810	(25.1)	3.6	33.7	13.5	4.2	10.5	1.19	6,650
ANTM	3,270	3.8	2.1	8.8	6.7	16.2	25.5	0.12	4,484
BRPT	1,730	(47.1)	3.8	65.4	9.1	0.8	6.0	1.34	3,633
ESSA	680	12.4	1.6	12.0	4.6	8.3	13.1	0.00	1,070
INCO	4,820	(6.9)	1.0	19.0	8.6	4.7	5.6	0.00	7,331
INKP	9,100	7.1	0.4	4.3	2.9	5.2	9.6	0.69	13,168
MBMA	530	(7.0)	2.0	51.5	9.7	1.7	4.0	0.40	785
MDKA	3,060	34.2	5.0	14,502.2	7.8	(0.0)	(0.1)	0.70	3,893
NCKL	955	(15.1)	1.4	5.6	6.1	16.7	27.9	0.20	1,349
Avg.			**2.3**	**1,633.6**	**7.7**	**6.4**	**11.3**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,220	3.3	2.7	7.7	4.9	14.7	42.0	1.25	2,935
MAPI	1,370	17.6	1.5	9.1	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**	**9.9**	**5.4**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	12,275	76.0	1.5	6.8	4.4	13.0	23.1	0.23	13,075
ADMR	1,645	5.4	2.3	12.6	8.0	9.3	19.9	0.42	2,269
ADRO	2,670	47.5	0.9	7.5	4.6	8.2	12.7	0.16	3,119
AKRA	1,520	20.6	2.4	11.1	7.9	7.7	22.0	0.37	1,709
BUMI	212	(42.1)	2.7	35.7	20.3	2.8	7.4	0.15	295
CUAN	985	(57.9)	18.1	44.6	15.8	6.4	46.7	2.31	915
DEWA	426	(36.4)	2.1	3.8	9.1	32.5	69.2	0.41	678
INDY	2,880	28.6	0.7	59.8	4.4	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	27,190
MEDC	1,570	16.7	1.0	14.7	1.7	1.8	7.0	1.65	1,943
PGAS	1,515	(20.7)	0.7	8.6	2.3	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	3,079
Avg.			**2.9**	**18.4**	**7.3**	**8.7**	**20.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,700	(28.0)	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	1,015	(9.8)	1.2	16.5	7.0	4.9	7.5	0.37	1,308
TLKM	2,630	(24.4)	2.2	14.9	3.6	5.9	13.9	0.50	3,337
Avg.			**1.8**	**13.9**	**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	4,870	(27.3)	0.8	6.6	3.8	5.9	13.3	0.38	6,554
UNTR	26,375	(10.6)	1.0	12.5	3.4	4.3	7.9	0.18	28,586
Avg.			**0.9**	**9.5**	**3.6**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	755	(37.3)	1.4	9.5	6.3	11.5	15.4	0.01	1,188
Avg.			**1.4**	**9.5**	**6.3**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	500	(53.9)	0.8	13.6	5.2	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	76
WIFI	2,050	(36.9)	1.4	18.6	5.7	3.9	10.4	0.61	4,840
Avg.			**1.3**	**16.1**	**16.6**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,300	(34.2)	3.0	15.1	5.5	8.6	20.5	0.14	2,129
CPIN	3,280	(27.3)	1.5	7.2	4.6	15.6	22.8	0.20	4,596
ICBP	7,175	(12.5)	1.6	11.3	4.6	5.4	14.7	0.64	9,725
INDF	7,325	8.1	0.8	6.7	2.2	4.3	13.2	0.62	8,453
JPFA	2,320	(11.5)	1.4	5.2	3.0	12.9	29.4	0.59	3,120
UNVR	1,655	(36.3)	20.8	18.2	12.4	48.3	302.3	0.14	2,052
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	6,425	(20.4)	2.9	13.6	80.4	1.7	5.1	0.02	8,163
BBNI	3,800	(13.0)	0.9	6.8	87.7	1.9	3.1	0.52	4,397
BBRI	3,320	(9.3)	1.5	8.2	107.0	3.1	7.1	0.65	3,812
BBTN	1,210	3.0	0.4	4.0	91.6	3.1	3.8	1.33	1,556
BMRI	4,370	(14.3)	1.4	6.5	91.4	1.1	4.0	0.86	5,258
Avg.			**1.4**	**7.8**	**91.6**	**2.2**	**4.6**	**0.68**	

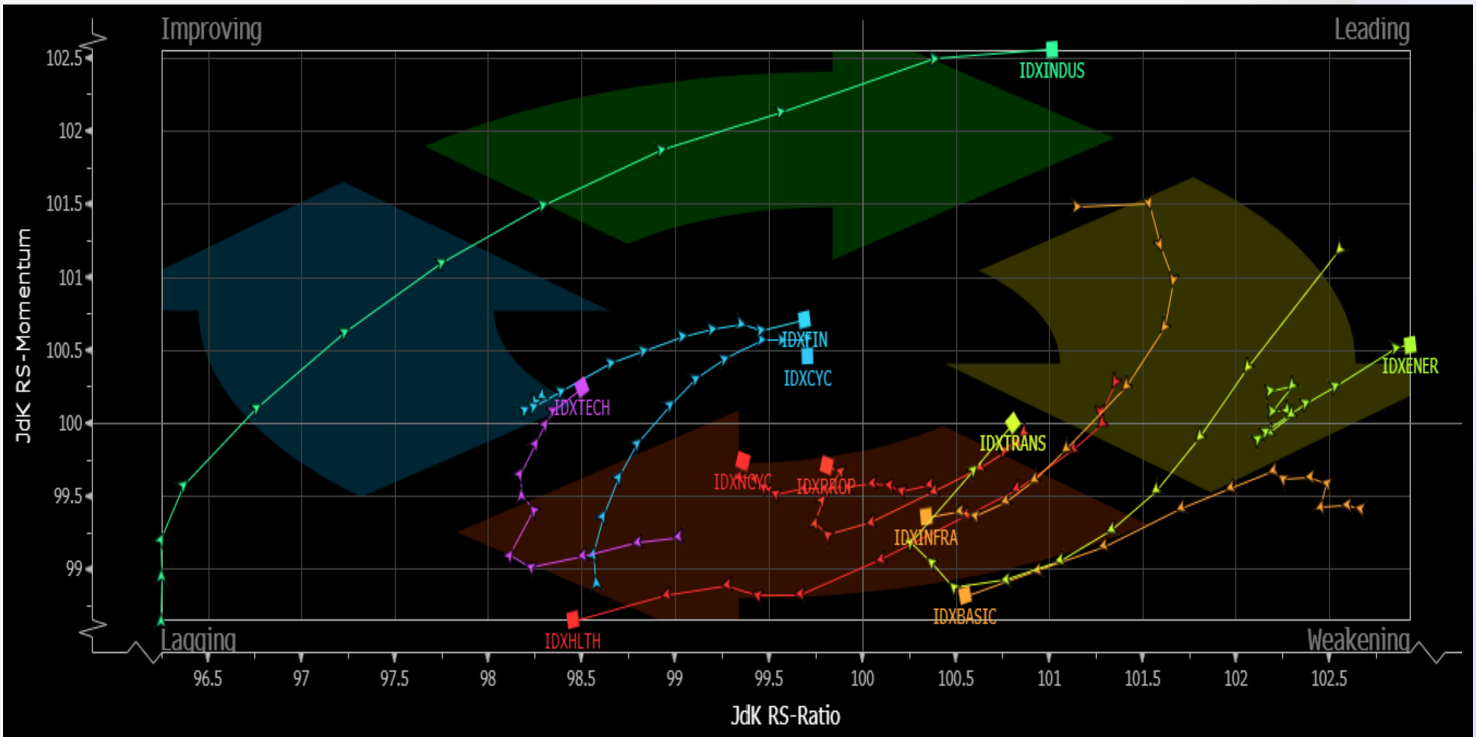
Source: Bloomberg LP

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	.98			
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
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	1.51%
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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