KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,534.69 -0.10%	6,550.00	6,371.40	(0.34) Tn	(24.43)

Published on 15 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,421	(0.29)	9.07
S&P 500	USA	7,620	(0.48)	11.31
Nasdaq	USA	26,186	(0.56)	12.67
EIDO	USA	12.92	1.33	(30.91)
EMEA				
FTSE 100	UK	10,698	0.44	7.71
CAC 40	France	8,118	(0.76)	(0.39)
DAX	Germany	25,441	(0.50)	3.88
Asia Pacific				
KOSPI	Korea	6,684	(3.26)	58.62
Shanghai	China	3,885	(0.07)	(2.10)
TWSE	Taiwan	45,863	(0.70)	58.35
KLSE	Malaysia	1,698	0.67	1.07
ST - Times	Singapore	5,718	0.39	23.07
Sensex	India	74,782	(0.16)	(12.25)
Hang Seng	Hongkong	24,918	0.45	(2.78)
Nikkei	Japan	63,493	(0.81)	26.13

Sectors	Last	Chg%	YTD%
Basic Materials	1,795	(1.41)	(12.79)
Consumer Cyclicals	943	(1.19)	(23.07)
Energy	3,304	(1.65)	(25.81)
Financials	1,399	0.55	(9.73)
Healthcare	1,495	(2.95)	(27.55)
Industrials	1,730	0.45	(19.75)
Infrastructures	1,859	(1.45)	(30.41)
Cons. Non-Cyclicals	712	(0.04)	(10.96)
Prop. & Real Estate	815	(0.56)	(30.52)
Technology	6,847	(0.77)	(28.14)
Trans. & Logistics	1,812	(0.85)	(7.82)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	100.05	101.39	1.34	76.58
Gold (USD tr.oz)	4,349	4,300	(1.14)	(0.46)
Nickel (USD/MT)	16,469	16,334	(0.82)	(1.87)
Tin (USD/MT)	53,364	51,879	(2.78)	27.92
Copper (USD/lb)	646.95	633.00	(2.16)	11.40
Coal (USD/MT)	146.75	146.85	0.07	36.60
CPO (MYR/MT)	4,550	4,597	1.03	14.98

Currency	Last	Chg%	YTD%
USD-IDR	17,648	(0.27)	(5.43)
AUD-IDR	12,597	0.20	(11.53)
EUR-IDR	20,386	0.19	(4.03)
SGD-IDR	13,898	(0.08)	(6.68)
JPY-IDR	114	(0.04)	(6.82)
GBP-IDR	23,824	(0.17)	(5.98)

Source: Bloomberg LP

Note: Sensex Price Closed on 11/09/2026

Market Overview

AI CONCERNS PRESSURE GLOBAL MARKETS, INDONESIA STRENGTHENS FISCAL CREDIBILITY

US MARKET: Wall Street closed lower on Monday's trading (09/14/26). Nasdaq Composite fell 0.56% to 26,186.41, S&P 500 weakened 0.48% to 7,619.98, and Dow Jones Industrial Average corrected 0.29% to 52,421.20. The biggest pressure came from the tech sector after concerns emerged over the outlook for AI development, with the SOX semiconductor index plunging 5.9%.

MARKET SENTIMENT: Market sentiment was pressured by growing concerns over valuations and the sustainability of the AI investment cycle. Anthropic CEO Dario Amodei called for slowing down AI development due to the risk of technology misuse, while a number of industry figures also supported this view. Conversely, President Donald Trump considers the US must maintain its AI edge over China, so differing views on the direction of technology development became an investor focus.

GEOPOLITICAL: Middle East tensions remained a focus after escalating strikes between the US and Iran as well as conflict between Saudi Arabia and the Houthi group. Risk to trade routes and energy supply rose, as around a fifth of the world's oil and LNG supply previously passed through the Strait of Hormuz. However, the potential for US-Iran negotiations provided some room for geopolitical tension to ease.

REGULATION & POLICY: Policy focus is on the Fed's decision on Wednesday, with the market expecting a 25 bps rate hike. The probability of a hike based on CME FedWatch reached 92.5%, which, if realized, would be the first hike since July 2023.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield briefly broke through 5.01% before falling to 4.96%, while the 2-year yield rose 5 bps to 4.68%. In Japan, the Yen moved toward JPY154 per US Dollar, while the 10-year JGB yield stood around 2.98%, nearing its three-decade high.

EUROPE & ASIA MARKET: European markets mostly weakened. UK's FTSE 100 rose 0.4%, while Germany's DAX fell more than 0.5% to around 25,420. France's CAC 40 weakened 0.8% to 8,118, Italy's FTSE MIB plunged 1.7% to 51,629, and STOXX Europe 600 fell 0.49%.

- **Asian markets moved mixed.** Japan's Nikkei 225 fell 0.81% to 63,493, South Korea's KOSPI plunged 3.26% to 6,684, and Shanghai Composite weakened slightly. Conversely, Hong Kong's Hang Seng rose 0.5% to 24,918, Singapore's STI strengthened 0.39%, and Malaysia's FKLCI rose 0.67%.

COMMODITIES: Commodity prices remained dominated by gains in energy. Brent rose 1.73% to US$106.42/barrel, while WTI strengthened 2.09% to around US$102/barrel amid concerns over global supply disruption. Coal prices held above US$146/ton, supported by the potential for power plants to shift toward coal due to rising oil and gas prices. Conversely, gold fell 1.42% to below US$4,288/oz and copper weakened 2.32% to around US$6.4/lb amid expectations of a US rate hike. Nickel fell 0.51% to US$16,440/ton amid the outlook for increased supply from Indonesia, while tin corrected 1.80% to US$53,364/ton. Malaysian CPO rose 0.75% to above MYR4,850/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)	7.16	0.10	17.92
Inflation MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.16	0.10	17.92
15 Year	7.21	0.06	13.05
20 Year	7.20	0.22	10.68
30 Year	7.21	0.03	7.59

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Industrial Production in Japan increased 3.90 percent in July of 2026 over the same month in the previous year. Industrial Production in Japan averaged 4.37 percent from 1954 until 2026, reaching an All Time High of 30.00 percent in February of 1960 and a record low of -37.20 percent in February of 2009.
- New yuan loans extended by Chinese banks rose by a net CNY 60 billion in August of 2026, well below the CNY 590 billion from the corresponding period of the previous year, and well under median market expectations of a CNY 400 billion net gain.
- China's money supply M2, which is the broadest measure of money supply, rose 7.5% YoY to CNY 356.808 trillion in August 2026, slightly below market expectations for a 7.6% gain and July's 7.7% increase.

TODAY'S AGENDA:

- China (CN): August Industrial Production YoY and August Retail Sales YoY.
- Great Britain (GB): July Unemployment Rate.
- Germany (DE): September ZEW Economic Sentiment Index.

INDONESIA: President Prabowo Subianto officially appointed Suahasil Nazara as Finance Minister, replacing Purbaya Yudhi Sadewa, to continue the term of the 2024–2029 Merah Putih Cabinet. Prabowo gave a primary mandate to maintain state financial management and ensure the state budget remains an instrument that drives economic growth while maintaining stability.

- **In addition, Suahasil asked Ministry of Finance officials to continue ongoing work to maintain the institution's credibility and public trust.** Meanwhile, the Ministry of Energy and Mineral Resources (ESDM) tightened RKAB (Work Plan and Budget) approvals by holding back submissions from mining companies that still have outstanding financial obligations or have not yet completed reclamation, while around 50 revisions to the 2026 RKAB remain under evaluation. The RKAB system is also confirmed to remain annual-based to maintain oversight and discipline in the mining sector.

JCI closed down 0.10% at the 6,534.69 level on Monday's trading (09/14), after moving in a range of 6,371.40 – 6,550.00. Foreign investors recorded a net sell of Rp330.69 billion in the Regular Market, with the largest accumulation in AMMN, BRMS, EMAS, AADI, and ASII, while the largest selling pressure occurred in ANTM, BMRI, BBCA, BUMI, and TINS. In the foreign exchange market, the Rupiah weakened toward Rp17,650 per US Dollar, extending its weakness for a third consecutive session amid a stronger US Dollar Index ahead of the Fed's policy meeting. Technically, JCI briefly touched the dynamic EMA50 support and the strong 6,377 support, then managed to rebound and hold back above the EMA20 (6,530.95) and EMA50 (6,428.92). The RSI (14) fell to 53.38, still above the neutral area of 50, but indicating diminishing strengthening momentum. Should JCI fail to hold above the EMA20 at 6,531, the correction could potentially continue toward 6,429 (EMA50), with the next support at 6,377. Conversely, should it manage to rebound and break back through the EMA10 at 6,581 and 6,642, JCI would then have room to test 6,723. **KIWOOM RESEARCH** advises investors to wait & see while monitoring JCI's ability to hold in the 6,531 – 6,429 area. Investors who have already profited can apply a trailing stop or gradual profit-taking should JCI break through that support, while buy accumulation should wait for confirmation of a rebound and a return above the EMA10 at 6,581.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday September 14 2026					
11:30 AM	JP	Capacity Utilization MoM JUL	0.5%	4.1%	-1.3%
11:30 AM	JP	Industrial Production MoM Final JUL	-0.2%	1.9%	0.1%
11:30 AM	JP	Industrial Production YoY Final JUL	3.9%	4.9%	4.1%
04:00 PM	CN	New Yuan Loans AUG	CNY60B	CNY-340B	CNY450.0B
04:00 PM	CN	M2 Money Supply YoY AUG	7.5%	7.7%	7.7%
04:00 PM	CN	Outstanding Loan Growth YoY AUG	4.9%	5.1%	5.0%
04:00 PM	CN	Total Social Financing AUG	CNY1660B	CNY1410B	CNY2150.0B
10:15 PM	EA	ECB President Lagarde Speech	-	-	-
10:30 PM	US	3-Month Bill Auction	3.970%	3.800%	-
10:30 PM	US	6-Month Bill Auction	4.060%	3.890%	-
Tuesday September 15 2026					
08:30 AM	CN	House Price Index YoY AUG		-3.2%	-3.1%
09:00 AM	CN	Industrial Production YoY AUG		4.5%	5.0%
09:00 AM	CN	Retail Sales YoY AUG		0.6%	1.0%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY AUG		-6.7%	-6.6%
01:00 PM	GB	Unemployment Rate JUL		4.9%	5.0%
04:00 PM	EA	Balance of Trade JUL		€8.6B	€14.4B
04:00 PM	EA	ZEW Economic Sentiment Index SEP		31.4	38
04:00 PM	DE	ZEW Economic Sentiment Index SEP		34.2	34
07:15 PM	US	ADP Employment Change Weekly		12K	-
07:30 PM	US	NY Empire State Manufacturing Index SEP		20.60	14

Source: Trading Economics

Corporate News

	BBCA	PT. Bank Central Asia Tbk. (BBCA) and the Blibli Tiket ecosystem launched a "One Card More Rewards" credit card with Mastercard for the younger generation to adapt to digital lifestyle shifts, allowing new users to earn rewards as combined cards surpassed nearly 360,000 with transaction values nearing Rp 3 trillion.
	BRIS	PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) prepared around 2,000 asset auction frequencies through the Gebyar Lelang Serentak (GREAT BSI) 2026 program from September 09 to December 12, offering diverse assets ranging from houses to land to accelerate asset recovery and maintain financing quality.
	ENRG	PEFINDO rated PT. Energi Mega Persada Tbk. (ENRG) and Sustainable Bonds I idA+ (stable), reflecting diversified E&P assets, high recurring gas revenue with large reserves, and strong financials; constrained by moderate industry position, related-party transactions, commodity risks, and energy transition exposure.
	ISAT	PT. Indosat Tbk. (ISAT) subsidiary Lintasarta integrates Starlink into its hybrid IT, fiber optic, and cybersecurity ecosystem as an authorized reseller and managed provider to provide end-to-end services, targeting bandwidth growth and enterprise market expansion while managing over 2,000 active terminals.
	PGAS	PT. Perusahaan Gas Negara (Persero) Tbk. (PGAS) strengthens its commercial strategy through infrastructure optimization, beyond pipeline solutions like CNG and LNG, and supply diversification to expand market reach across regions, supported by an infrastructure network exceeding 33,000 km of pipelines.
	SMGR	PT. Semen Indonesia (Persero) Tbk. (SMGR) promotes low-emission building materials and green cement products featuring up to 38% lower carbon intensity to accelerate sustainable construction, supported by circular economy practices, alternative fuels, and a domestic component level (TKDN) exceeding 90%.

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	5,100	(20.6)	3.8	35.6	14.2	4.2	10.5	1.19	6,829
ANTM	3,190	1.3	2.1	8.6	6.6	16.2	25.5	0.12	4,509
BRPT	1,655	(49.4)	3.6	62.4	8.7	0.8	6.0	1.34	3,633
ESSA	650	7.4	1.5	11.4	4.4	8.3	13.1	0.00	1,070
INCO	4,690	(9.4)	1.0	18.4	8.4	4.7	5.6	0.00	7,331
INKP	8,825	3.8	0.4	4.1	2.8	5.2	9.6	0.69	13,365
MBMA	505	(11.4)	1.9	48.9	9.2	1.7	4.0	0.40	785
MDKA	2,880	26.3	4.7	13,600.8	7.3	(0.0)	(0.1)	0.70	3,893
NCKL	920	(18.2)	1.3	5.4	5.9	16.7	27.9	0.20	1,349
Avg.			**2.2**	**1,532.9**	**7.5**	**6.4**	**11.3**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,120	(1.4)	2.6	7.3	4.7	14.7	42.0	1.25	2,929
MAPI	1,325	13.7	1.4	8.8	2.8	7.4	17.8	0.45	1,666
SCMA	199	(41.1)	2.0	12.8	8.3	9.8	15.2	0.00	330
Avg.			**2.0**	**9.7**	**5.3**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	12,225	75.3	1.5	6.7	4.4	13.0	23.1	0.23	13,368
ADMR	1,595	2.2	2.3	12.2	7.7	9.3	19.9	0.42	2,269
ADRO	2,620	44.8	0.9	7.4	4.5	8.2	12.7	0.16	3,192
AKRA	1,510	19.8	2.3	11.0	7.8	7.7	22.0	0.37	1,709
BUMI	208	(43.2)	2.6	34.9	19.8	2.8	7.4	0.15	297
CUAN	940	(59.8)	17.2	42.4	15.1	6.4	46.7	2.31	915
DEWA	406	(39.4)	2.0	3.6	8.7	32.5	69.2	0.41	678
INDY	2,790	24.6	0.7	57.8	4.3	0.5	1.2	0.80	3,390
ITMG	26,150	19.5	0.9	8.0	4.1	8.6	10.9	0.05	27,778
MEDC	1,575	17.1	1.0	14.7	1.7	1.8	7.0	1.65	1,943
PGAS	1,550	(18.8)	0.8	8.8	2.4	3.8	8.5	0.30	1,864
PTBA	3,080	33.3	1.4	7.5	5.1	10.5	21.2	0.17	3,135
Avg.			**2.8**	**17.9**	**7.1**	**8.7**	**20.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,550	(32.0)	1.6	-	2.2	(3.7)	(13.5)	2.09	3,267
ISAT	2,380	2.6	2.1	10.3	2.6	5.9	21.3	1.39	2,960
PGEO	1,030	(8.4)	1.2	16.7	7.0	4.9	7.5	0.37	1,318
TLKM	2,690	(22.7)	2.2	15.2	3.6	5.9	13.9	0.50	3,337
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	4,980	(25.7)	0.9	6.7	3.9	5.9	13.3	0.38	6,600
UNTR	26,400	(10.5)	1.0	12.5	3.4	4.3	7.9	0.18	28,586
Avg.			**0.9**	**9.6**	**3.6**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	735	(39.0)	1.4	9.2	6.2	11.5	15.4	0.01	1,188
Avg.			**1.4**	**9.2**	**6.2**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	496	(54.3)	0.8	13.5	5.2	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	75
WIFI	1,950	(40.0)	1.4	17.7	5.4	3.9	10.4	0.61	5,425
Avg.			**1.3**	**15.6**	**16.5**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,280	(35.2)	3.0	14.9	5.4	8.6	20.5	0.14	2,129
CPIN	3,130	(30.6)	1.5	6.9	4.4	15.6	22.8	0.20	4,596
ICBP	7,125	(13.1)	1.6	11.2	4.6	5.4	14.7	0.64	9,642
INDF	7,250	7.0	0.8	6.7	2.2	4.3	13.2	0.62	8,472
JPFA	2,270	(13.4)	1.3	5.0	2.9	12.9	29.4	0.59	3,120
UNVR	1,620	(37.7)	20.4	17.8	12.2	48.3	302.3	0.14	2,052
Avg.			**4.8**	**10.4**	**5.3**	**15.9**	**67.2**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,500	(19.5)	3.0	13.8	80.4	1.7	5.1	0.02	8,163
BBNI	3,870	(11.4)	0.9	7.0	87.7	1.9	3.1	0.52	4,397
BBRI	3,400	(7.1)	1.6	8.3	107.0	3.1	7.1	0.65	3,852
BBTN	1,215	3.4	0.5	4.1	91.6	3.1	3.8	1.33	1,558
BMRI	4,440	(12.9)	1.4	6.6	91.4	1.1	4.0	0.86	5,258
Avg.			**1.5**	**8.0**	**91.6**	**2.2**	**4.6**	**0.68**	

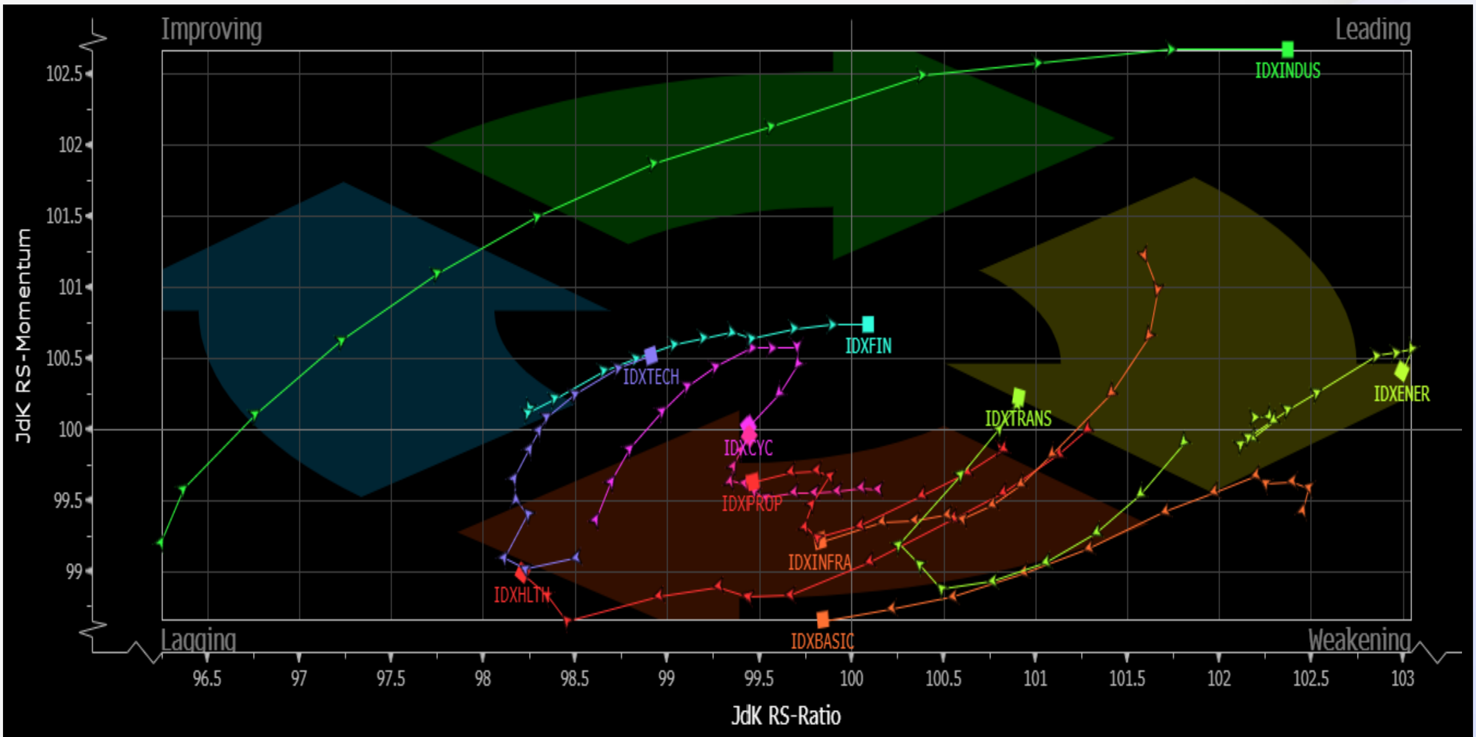
Source: Bloomberg LP

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	.14			
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
15-Sep-26	10:30	KKGI	RUPSLB	Financial Hall Graha Cimb Niaga Lt. 2, Jl. Jend. Sudirman Kav. 58
	14:00	PTPP	RUPSLB	Plaza PP - Wisma Subiyanto Auditorium Lt. 1, Jl. Letjend. TB. Simatupang No. 57
	15:00	MCOR	RUPSLB	Gedung Sahid Sudirman Center Lt. 15, Jl. Jend. Sudirman Kav. 86, Jakarta Pusat
16-Sep-26	14:00	TNCA	RUPSLB	Menara Hijau, Jl. Letjen. M.T. Haryono No. Kav. 33, Cikoko, Kec. Pancoran
17-Sep-26	10:00	AIMS	RUPST	Chora 1 & 2, Level 2 The Tribrata, Jl. Darmawangsa III No. 2
	10:00	HEXA	RUPST & RUPSLB	Kantor Pusat Perseroan, Jl. Pulo Kambing II Kav. I-II No. 33
	10:00	MBSS	RUPSLB	Online by Accessing the eASY.KSEI Facility
	14:00	YELO	RUPSLB	Ruang Jawa Axa Tower Lt. 42, Jl. Prof. Dr. Satrio Kav. 18, Karet Kuningan
18-Sep-26	10:00	HRUM	RUPSLB	Deutsche Bank Building Lt. 1, Jl. Imam Bonjol No. 80, Jakarta Pusat
	10:00	PBSA	RUPSLB	Merlynn Park Hotel Jakarta Lt. 6, Jl. KH. Hasyim Ashari No. 29-31
	13:30	EURO	RUPSLB	Danatama Square, Jl. Mega Kuningan Timur Blok C-6 Kav. 12
	14:00	VICO	RUPSLB	Graha BIP Lt. 3A, Jl. Jend. Gatot Subroto Kav. 23, Jakarta Selatan

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
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	5.17%

IPO

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

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