KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,461.15 (-1.13%)	6,549.60	6,461.01	(0.35) Tn	(25.28)

Published on 16 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,093	(0.63)	8.38
S&P 500	USA	7,586	(0.45)	10.81
Nasdaq	USA	25,982	(0.78)	11.79
EIDO	USA	12.79	(1.01)	(31.60)
EMEA				
FTSE 100	UK	10,658	(0.37)	7.32
CAC 40	France	8,090	(0.34)	(0.73)
DAX	Germany	25,402	(0.15)	3.72
Asia Pacific				
KOSPI	Korea	6,627	(0.85)	57.26
Shanghai	China	3,864	(0.54)	(2.63)
TWSE	Taiwan	45,511	(0.77)	57.13
KLSE	Malaysia	1,679	(1.11)	(0.05)
ST - Times	Singapore	5,639	(1.39)	21.36
Sensex	India	74,004	(1.04)	(13.16)
Hang Seng	Hongkong	24,667	(1.00)	(3.76)
Nikkei	Japan	63,484	(0.01)	26.11

Sectors	Last	Chg%	YTD%
Basic Materials	1,782	(0.73)	(13.42)
Consumer Cyclicals	944	0.05	(23.03)
Energy	3,262	(1.27)	(26.75)
Financials	1,380	(1.36)	(10.96)
Healthcare	1,499	0.24	(27.38)
Industrials	1,703	(1.56)	(21.00)
Infrastructures	1,862	0.17	(30.29)
Cons. Non-Cyclicals	707	(0.69)	(11.58)
Prop. & Real Estate	807	(1.03)	(31.23)
Technology	6,822	(0.37)	(28.40)
Trans. & Logistics	1,796	(0.89)	(8.64)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	101.39	105.83	4.38	84.31
Gold (USD tr.oz)	4,300	4,292	(0.17)	(0.63)
Nickel (USD/MT)	16,334	15,977	(2.19)	(4.02)
Tin (USD/MT)	51,879	51,966	0.17	28.13
Copper (USD/lb)	633.00	636.85	0.61	12.08
Coal (USD/MT)	146.85	144.60	(1.53)	34.51
CPO (MYR/MT)	4,597	4,597	0.00	14.98

Currency	Last	Chg%	YTD%
USD-IDR	17,691	(0.24)	(5.66)
AUD-IDR	12,611	(0.11)	(11.62)
EUR-IDR	20,409	(0.11)	(4.13)
SGD-IDR	13,901	(0.02)	(6.70)
JPY-IDR	114	0.12	(6.71)
GBP-IDR	23,842	(0.07)	(6.05)

Source: Bloomberg LP

Market Overview

GLOBAL PRESSURES RISE AHEAD OF THE FED, INDONESIA MAINTAINS FISCAL CREDIBILITY

US MARKET: Wall Street closed lower on Tuesday's trading (09/15/26). S&P 500 fell 0.45% to 7,585.73, Nasdaq Composite weakened 0.78% to 25,981.57, while Dow Jones Industrial Average corrected 0.63% to 52,093.11. The weakness occurred amid the 10-year US Treasury yield breaking through the 5% level and rising pressure on the market ahead of the Federal Reserve's interest rate decision.

MARKET SENTIMENT: Market sentiment tended to be negative ahead of the Fed's decision on Wednesday (09/16). CME FedWatch showed the probability of a 25 bps rate hike at around 92%-94%, becoming the main investor focus. In the tech sector, concerns over the safety and potential slowdown of AI development remained a focus, although semiconductor stocks began to stabilize after previously experiencing fairly significant pressure. Investors also monitored the impact of rising funding costs on tech stock valuations and AI infrastructure spending.

GEOPOLITICAL: Geopolitical risk rose again after disruptions to a number of oil facilities and distribution routes in Libya and Saudi Arabia added to concerns over global energy supply. In Libya, operations at three oil fields were reportedly halted with the potential for force majeure, while oil shipments through the port of Yanbu in Saudi Arabia were also reportedly disrupted. This condition raised the risk of pressure on global oil supply.

REGULATION & POLICY: The Federal Reserve is scheduled to announce its interest rate decision on Wednesday (09/16), with the market broadly expecting a 25 bps hike. This hike would be the first rate increase since 2023. Besides monetary policy, developments in AI regulation also came into focus after a number of tech company leaders called for more controlled AI model development to reduce the risk of technology misuse.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose 4.7 bps to 5.01%, its highest level since April 2007, while the 2-year yield was stable at 4.67%. In Japan, the 10-year JGB yield broke through 3%, its highest since September 1996, while the 2-year yield rose 2 bps to 1.86%. In the foreign exchange market, the DXY rose above 99.6, while the Yen weakened toward JPY155 per US Dollar.

EUROPE & ASIA MARKET: European stock markets mostly closed lower. UK's FTSE 100 fell 0.4%, Germany's DAX weakened 0.2% to 25,402, and France's CAC 40 fell 0.3% to 8,090. Meanwhile, Italy's FTSE MIB was relatively flat at 51,555.

- **Asian markets mostly weakened.** Japan's Nikkei 225 fell 0.01% to 63,484 and Topix fell 0.52% to 4,037. Shanghai Composite fell 0.3% to 3,875, while Shenzhen Component rose 0.3%. Hong Kong's Hang Seng fell 1.0% to 24,667, South Korea's KOSPI fell 0.85% to 6,627, India's Sensex weakened around 1% to 74,004, and Malaysia's FKLCI fell 1.11% to 1,679.

COMMODITIES: Commodity movements were dominated by gains in energy. Brent rose 2.51% to US$108.34/barrel, while WTI strengthened 3.96% to around US$105.5/barrel, driven by rising risk of supply disruption in the Middle East. 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 0.12% to around US$4,294/oz amid a stronger US dollar and rising Treasury yields. Copper rose 0.98% to around US$6.3/lb, while tin fell 2.78% to US$51,879/ton and nickel corrected 3.04% to around US$15,940/ton. CPO rose 0.70% to above MYR4,850/ton, supported by a weaker ringgit and rising oil prices.

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)	7.18	0.29	18.27
Inflation MoM	0.21		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.18	0.29	18.27
15 Year	7.24	0.40	13.50
20 Year	7.23	0.36	11.08
30 Year	7.24	0.29	7.91

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- China's industrial production grew 5.2% YoY in August 2026, accelerating from a 4.5% rise in July and surpassing expectations of 4.8%.
- China's retail sales rose 0.4% YoY in August 2026, slowing from a 0.6% gain in July and falling short of market expectations of a 0.8% increase.
- The UK unemployment rate was unchanged for the fourth consecutive period at 4.9% in the three months to July 2026, defying expectations that it would rise to 5.0%.
- Germany's ZEW Indicator of Economic Sentiment edged up to 34.7 in September 2026, its highest level since February, but fell short of market expectations of 37.
- US private employers added an average of 16,250 jobs per week in the four weeks ending August 29, 2026, according to the ADP Research Institute.

TODAY'S AGENDA:

- Japan (JP): August Trade Balance.
- Great Britain (GB): August Inflation Rate.
- United States (US): August Monthly Retail Sales.

INDONESIA: The change in Finance Minister from Purbaya Yudhi Sadewa to Suahasil Nazara has drawn attention to the direction of tax refund policy. The Directorate General of Taxes (DJP) confirmed that refunds will continue to be processed selectively, measurably, in a planned manner, and with clear direction, particularly for taxpayers with good compliance records, while other taxpayers will continue to undergo audits per standard procedures. The policy direction going forward will follow Suahasil's guidance, taking into account development funding needs and state budget deficit management.

- **In addition, the government still has a global bond issuance quota of around US$2 billion through the end of 2026.** The Ministry of Finance stated the timing and denomination of the issuance will still be adjusted to market conditions, with options including USD, EUR, RMB, or JPY. This step is part of diversifying the government's funding sources after previously issuing a CNY7 billion, or around US$1.03 billion, Panda Bond.

JCI closed down 1.13% at the 6,461.15 level on Tuesday's trading (09/15/26), moving in a range of 6,461.01 – 6,549.60. Foreign investors recorded a net sell of Rp354.16 billion in the Regular Market. The largest foreign fund inflows went into ANTM, BUMI, TLKM, BRMS, and AMMN, while the largest selling pressure was recorded in BMRI, BBRI, BBNI, CPIN, and ASII. The Rupiah weakened toward Rp17,700 per US Dollar, extending its weakness for a fourth consecutive session, in line with a stronger US Dollar Index ahead of the Fed's policy decision. Technically, JCI corrected again and closed below the EMA10 (6,559) and EMA20 (6,524), but still held above the EMA50 (6,430) and slightly above the 38.20% Fibonacci retracement at 6,448. The RSI (14) fell to 47.91, moving back below the 50 level and indicating diminishing bullish momentum, so the risk of further correction remains open. Should JCI fail to hold above 6,448 – 6,430, selling pressure could potentially continue toward 6,377, then 6,288, the 61.80% Fibonacci retracement area. Conversely, should a rebound occur, JCI needs to break back through the EMA20 at 6,524, followed by the EMA10 at 6,559, before testing the 6,700 – 6,707 area as the main resistance. **KIWOOM RESEARCH** advises investors to wait & see while monitoring the 6,448 – 6,430 area as an important support. Investors who have already profited can apply a trailing stop or gradual profit-taking should JCI break below the EMA50, while buy accumulation should be done selectively after rebound confirmation appears above the EMA20 and EMA10.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday September 15 2026					
08:30 AM	CN	House Price Index YoY AUG	-3%	-3.2%	-3.1%
09:00 AM	CN	Industrial Production YoY AUG	5.2%	4.5%	5.0%
09:00 AM	CN	Retail Sales YoY AUG	0.4%	0.6%	1.0%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY AUG	-7.2%	-6.7%	-6.6%
01:00 PM	GB	Unemployment Rate JUL	4.9%	4.9%	5.0%
04:00 PM	EA	Balance of Trade JUL	€14.2B	€7.2B	€14.4B
04:00 PM	EA	ZEW Economic Sentiment Index SEP	25.8	31.4	38
04:00 PM	DE	ZEW Economic Sentiment Index SEP	34.7	34.2	34
07:15 PM	US	ADP Employment Change Weekly	16.25K	12.25K	-
07:30 PM	US	NY Empire State Manufacturing Index SEP	7.60	20.60	14
Wednesday September 16 2026					
06:50 AM	JP	Balance of Trade AUG	¥-1105.6B	¥-638.3B	¥-850.0B
06:50 AM	JP	Machinery Orders YoY JUL	11.2%	16.9%	12.0%
01:00 PM	GB	Inflation Rate YoY AUG		2.9%	3.1%
01:00 PM	GB	Core Inflation Rate YoY AUG		2.6%	2.6%
01:00 PM	GB	Inflation Rate MoM AUG		0.3%	0.5%
04:00 PM	EA	Industrial Production MoM JUL		0%	-0.6%
07:30 PM	US	Retail Sales MoM AUG		-0.6%	0.7%
07:30 PM	US	Export Prices MoM AUG		-1.3%	0.4%
07:30 PM	US	Import Prices MoM AUG		-0.4%	0.3%
09:00 PM	US	Business Inventories MoM JUL		0%	0.4%

Source: Trading Economics

Corporate News

BBTN	PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) received an idAAA corporate rating with a stable outlook from Pefindo, valid from September 04, 2026, to September 01, 2027, alongside matching ratings for its Sustainable Social Bonds and Subordinated Bonds, based on financial data through June 30, 2026.
CMRY	PT. Cisarua Mountain Dairy Tbk. (CMRY) disclosed an affiliated transaction on September 14, 2026, involving a phased capital injection of Rp200 billion to its controlled subsidiary, PT. Macroprima Panganutama (MP), to support business activities and development plans while maintaining a 99.99% ownership stake.
INCO	PT. Vale Indonesia Tbk. (INCO) is advancing its multi-region growth strategy through Integrated Growth Project (IGP) developments in Bahodopi, Pomalaa, and Sorowako with investments of USD 1.9 billion, USD 3.2 billion, and USD 2.1 billion to strengthen downstream nickel processing, with a solid outlook.
INDY	PT. Indika Energy Tbk. (INDY) is expanding its integrated electric vehicle ecosystem via ALVA, Invi, and Kalista spanning retail motorcycles, commercial fleets, and charging infrastructure to accelerate transportation electrification in Indonesia, strengthen its non-coal portfolio, and target the mining sector.
LPCK	PT. Lippo Cikarang Tbk. (LPCK) achieved solid operational performance in the first half of 2026, recording Rp902 billion in marketing sales, which is up 14% from last year and reaches 53% of its target, driven largely by landed houses while expanding its Lippo Cikarang Cosmopolis township to sustain growth.
MNCN	Republic Media Anak Bangsa (RMAB), PT. Media Nusantara Citra Tbk. (MNCN), and PT. Sinergi Terang Abadi (STA) formed a strategic partnership to build an integrated Indonesian media ecosystem encompassing television, radio, and digital platforms to strengthen national and regional news and sports content.

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	5,050	(21.4)	3.8	35.2	14.1	4.2	10.5	1.19	6,829
ANTM	3,270	3.8	2.1	8.8	6.7	16.2	25.5	0.12	4,509
BRPT	1,620	(50.5)	3.5	60.9	8.5	0.8	6.0	1.34	3,633
ESSA	620	2.5	1.4	10.9	4.2	8.3	13.1	0.00	1,070
INCO	4,640	(10.3)	1.0	18.2	8.3	4.7	5.6	0.00	7,331
INKP	8,675	2.1	0.4	4.1	2.8	5.2	9.6	0.69	13,365
MBMA	496	(13.0)	1.9	48.0	9.1	1.7	4.0	0.40	785
MDKA	2,810	23.2	4.6	13,248.5	7.1	(0.0)	(0.1)	0.70	3,893
NCKL	915	(18.7)	1.3	5.4	5.9	16.7	27.9	0.20	1,349
Avg.			**2.2**	**1,493.3**	**7.4**	**6.4**	**11.3**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,150	0.0	2.7	7.4	4.7	14.7	42.0	1.25	2,929
MAPI	1,385	18.9	1.5	9.2	2.9	7.4	17.8	0.45	1,666
SCMA	195	(42.3)	2.0	12.6	8.2	9.8	15.2	0.00	330
Avg.			**2.0**	**9.7**	**5.3**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	12,275	76.0	1.5	6.7	4.4	13.0	23.1	0.23	13,368
ADMR	1,580	1.3	2.2	12.1	7.6	9.3	19.9	0.42	2,269
ADRO	2,590	43.1	0.9	7.3	4.4	8.2	12.7	0.16	3,188
AKRA	1,490	18.3	2.3	10.9	7.7	7.7	22.0	0.37	1,709
BUMI	208	(43.2)	2.6	34.8	19.8	2.8	7.4	0.15	297
CUAN	920	(60.7)	16.9	41.5	14.7	6.4	46.7	2.31	915
DEWA	396	(40.9)	1.9	3.5	8.5	32.5	69.2	0.41	678
INDY	2,740	22.3	0.7	56.6	4.2	0.5	1.2	0.80	3,390
ITMG	26,175	19.7	0.9	8.0	4.1	8.6	10.9	0.05	27,778
MEDC	1,565	16.4	1.0	14.5	1.7	1.8	7.0	1.65	1,969
PGAS	1,530	(19.9)	0.7	8.6	2.4	3.8	8.5	0.30	1,864
PTBA	3,020	30.7	1.4	7.3	5.0	10.5	21.2	0.17	3,165
Avg.			**2.8**	**17.7**	**7.0**	**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	2,390	3.0	2.1	10.3	2.6	5.9	21.3	1.39	2,960
PGEO	1,055	(6.2)	1.2	17.1	7.2	4.9	7.5	0.37	1,318
TLKM	2,700	(22.4)	2.2	15.3	3.7	5.9	13.9	0.50	3,337
Avg.			**1.8**	**14.2**	**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	4,890	(27.0)	0.8	6.6	3.8	5.9	13.3	0.38	6,600
UNTR	26,100	(11.5)	0.9	12.3	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	770	(36.1)	1.4	9.7	6.5	11.5	15.4	0.01	1,196
Avg.			**1.4**	**9.7**	**6.5**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	492	(54.7)	0.8	13.4	5.1	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	75
WIFI	1,940	(40.3)	1.3	17.6	5.4	3.9	10.4	0.61	5,425
Avg.			**1.3**	**15.5**	**16.5**	**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	3,090	(31.5)	1.5	6.8	4.4	15.6	22.8	0.20	4,596
ICBP	6,900	(15.9)	1.5	10.9	4.5	5.4	14.7	0.64	9,642
INDF	7,275	7.4	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	1,625	(37.5)	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	6,400	(20.7)	2.9	13.6	80.4	1.7	5.1	0.02	8,163
BBNI	3,750	(14.2)	0.9	6.7	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	3,852
BBTN	1,185	0.9	0.4	4.0	91.6	3.1	3.8	1.33	1,558
BMRI	4,340	(14.9)	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**	

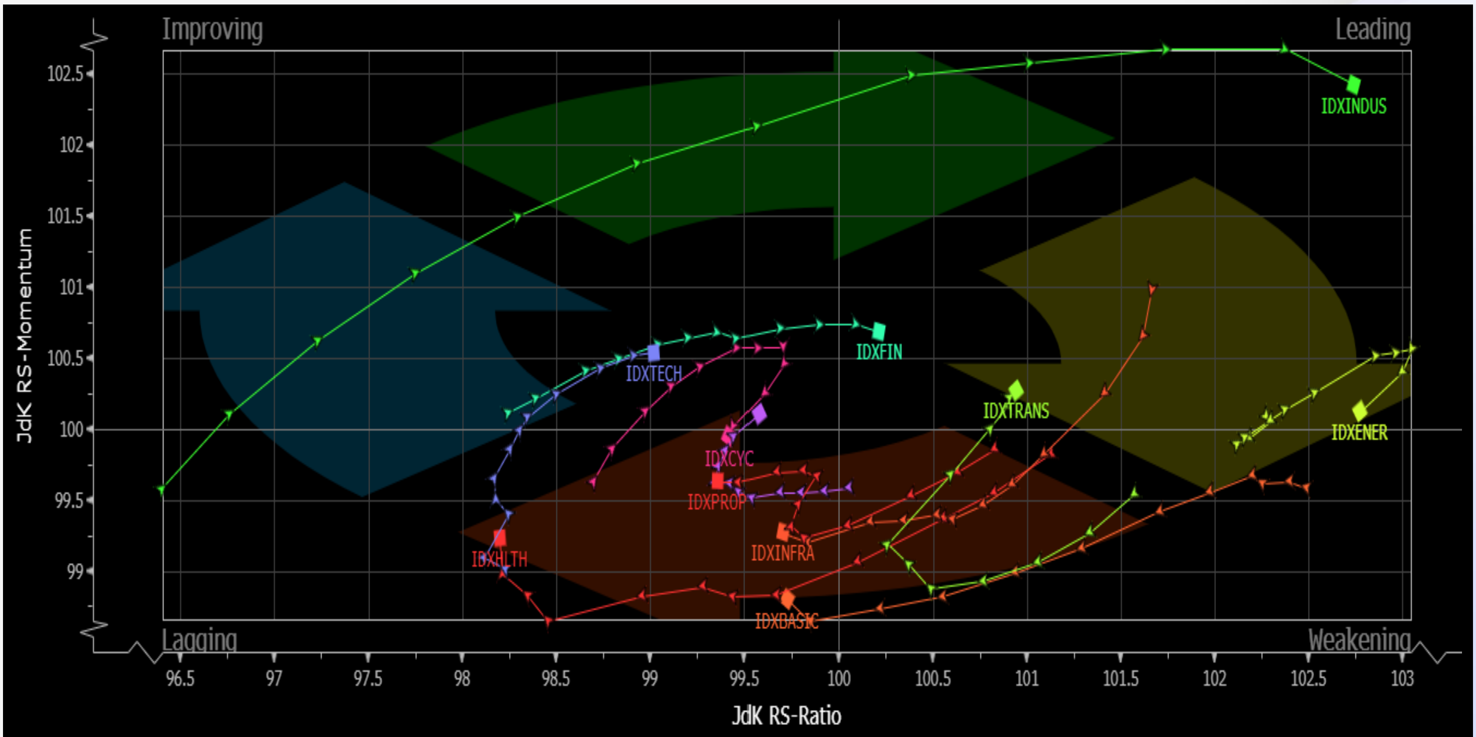
Source: Bloomberg LP

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	-.99			
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
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
-	-	-	-	-	-	-	-

IPO

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

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