KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,436.85 (-0.38%)	6,535.46	6,436.85	(0.62) Tn	(25.56)

Published on 17 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,462	(1.21)	7.07
S&P 500	USA	7,552	(0.45)	10.32
Nasdaq	USA	25,978	(0.01)	11.77
EIDO	USA	12.61	(1.41)	(32.57)
EMEA				
FTSE 100	UK	10,688	0.28	7.62
CAC 40	France	8,141	0.62	(0.11)
DAX	Germany	25,538	0.53	4.28
Asia Pacific				
KOSPI	Korea	6,718	1.37	59.41
Shanghai	China	3,892	0.71	(1.95)
TWSE	Taiwan	45,849	0.74	58.30
KLSE	Malaysia	1,679	(1.11)	(0.05)
ST - Times	Singapore	5,635	(0.06)	21.29
Sensex	India	74,336	0.45	(12.77)
Hang Seng	Hongkong	24,714	0.19	(3.58)
Nikkei	Japan	63,923	0.69	26.98

Sectors	Last	Chg%	YTD%
Basic Materials	1,777	(0.27)	(13.65)
Consumer Cyclicals	933	(1.12)	(23.89)
Energy	3,242	(0.62)	(27.20)
Financials	1,374	(0.42)	(11.34)
Healthcare	1,495	(0.24)	(27.56)
Industrials	1,718	0.91	(20.28)
Infrastructures	1,836	(1.39)	(31.26)
Cons. Non-Cyclicals	708	0.11	(11.48)
Prop. & Real Estate	800	(0.78)	(31.77)
Technology	6,745	(1.13)	(29.22)
Trans. & Logistics	1,794	(0.14)	(8.76)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	105.83	102.43	(3.21)	78.39
Gold (USD tr.oz)	4,292	4,264	(0.66)	(1.29)
Nickel (USD/MT)	15,977	16,167	1.19	(2.88)
Tin (USD/MT)	51,966	52,424	0.88	29.26
Copper (USD/lb)	636.85	643.15	0.99	13.19
Coal (USD/MT)	144.60	144.75	0.10	34.65
CPO (MYR/MT)	4,597	4,597	0.00	14.98

Currency	Last	Chg%	YTD%
USD-IDR	17,693	(0.01)	(5.67)
AUD-IDR	12,618	(0.06)	(11.68)
EUR-IDR	20,422	(0.06)	(4.19)
SGD-IDR	13,891	0.07	(6.63)
JPY-IDR	114	0.09	(6.63)
GBP-IDR	23,838	0.01	(6.04)

Source: Bloomberg LP

Note: KLSE & CPO Prices Closed on 15/09/2026

Market Overview

HAWKISH FED, GLOBAL PRESSURES PERSIST; INDONESIA STRENGTHENS CHINA INVESTMENT

US MARKET: Wall Street closed lower on Wednesday's trading (09/16/26). S&P 500 fell 0.45% to 7,551.81, Nasdaq Composite corrected slightly by 0.01% to 25,978.42, while Dow Jones Industrial Average weakened 1.21% to 51,461.90. The index movement reversed into weakness after briefly strengthening early in trading, with Dow Jones posting the deepest decline among the major indices.

MARKET SENTIMENT: Market sentiment tended to be negative as investors began pricing in the possibility of continued US monetary tightening. The market also monitored pressure on the tech sector after concerns emerged over AI safety and development. Meanwhile, Intel shares strengthened around 4% after reports emerged that SK Hynix is in discussions with Intel regarding chip production in the US, though no confirmed plans exist yet.

GEOPOLITICAL: Geopolitical risk remained centered on the Middle East, particularly regarding potential disruption to oil supply and distribution routes. Saudi Arabia's East-West Pipeline had earlier suffered damage from a drone attack by the Iran-backed Houthi group, while the conflict also raised risk to the Bab el-Mandeb shipping lane. However, supply concerns began to ease after Saudi Arabia reportedly offered additional oil volumes to Asian refineries and worked to gradually restore its pipeline capacity.

REGULATION & POLICY: The Federal Reserve raised the federal funds rate by 25 bps to 3.75%-4.00% from 3.50%-3.75%. In its latest economic projections, the median rate at the end of 2026 stood at 4.1%, while at least 12 FOMC members expect there will still be one more rate hike this year. Fed Chair Kevin Warsh affirmed that inflation remains the main concern and again emphasized a data-dependent approach over forward guidance.

FIXED INCOME & CURRENCY: The US Dollar's strengthening continued following the Fed's decision, with the DXY breaking through the 100 level again for the first time in nearly seven weeks. The 10-year US Treasury yield rose 2.3 bps to 5.012%, its highest level since April 2007, while the 2-year yield rose 7 bps to 4.74%. In Japan, the 10-year JGB yield broke through 3%, its highest level since September 1996, while the Yen weakened past JPY155 per US Dollar.

EUROPE & ASIA MARKET: European stock markets closed higher. UK's FTSE 100 rose 0.3% as oil prices began to ease, although UK inflation rose again. Germany's DAX rose around 0.5% to 25,559, halting two previous sessions of decline. France's CAC 40 strengthened 0.6% to 8,141, while Italy's FTSE MIB rose 1% to 51,969 amid falling bond yields and easing oil price pressure. STOXX Europe 600 rose 0.46% to 637.10.

- **Asian markets moved mixed.** Japan's Nikkei 225 rose 0.69% to 63,923 and Topix strengthened 0.61% to 4,062, supported by easing oil prices. Shanghai Composite rose 0.71% to 3,891.6, while Shenzhen Component strengthened 1.26% to 13,454.7 amid signs of progress in US-China trade talks. Hong Kong's Hang Seng rose 0.2% to 24,713, led by tech stocks. India's Sensex rose around 0.5% to 74,336.45. South Korea's KOSPI rose 1.37% to 6,718, halting its previous four-day decline, supported by semiconductor stocks.

COMMODITIES: Energy commodity prices began to correct after earlier surging amid rising risk of supply disruption in the Middle East. Brent prices fell 3.02% to around US$105.46/barrel, while WTI fell 3.71% to around US$102/barrel, after reports emerged that Saudi Arabia plans to restore around half of its East-West Pipeline capacity within days and return to full capacity within six weeks. Coal prices held around US$144.75/ton, supported by concerns over energy supply disruption from the Middle East conflict. Gold moved relatively stable around US$4,269.7/oz as the market digested the Fed's decision. Copper held below US$6.367/lb, while tin rose 0.17% to around US$51,966/ton and nickel strengthened 1.32% to around US$16,150/ton. CPO prices rose 0.70% to MYR4,884/ton.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.40	2.10
Euro Area	2.65	3.30	1.20
United Kingdom	3.75	3.10	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	(0.28)	17.94
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	(0.28)	17.94
15 Year	7.21	(0.37)	13.08
20 Year	7.21	(0.25)	10.80
30 Year	7.24	0.10	8.01

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's trade deficit widened significantly to JPY 1,105.6 billion in August 2026 from JPY 294.1 billion a year earlier, slightly below market expectations of JPY 1,052.6 billion.
- The UK's annual inflation rate rose to 3.1% in August 2026, the highest in five months, in line with market expectations and up from 2.9% in July.
- Euro Area industrial production declined 0.1% in July 2026, matching the fall recorded in June but performing slightly better than the 0.2% contraction expected by markets.
- Retail sales in the US increased 1.2% MoM in August 2026, the most in five months, following a revised 0.5% fall in July which was the first decline since October 2025, and compared to forecasts of a 0.8% gain.

TODAY'S AGENDA: Great Britain (GB): BoE Interest Rate Decision. United States (US): Building Permits and Housing Starts.

INDONESIA: Fitch affirmed Indonesia Investment Authority's (INA) rating at BBB with a Negative Outlook, in line with the Indonesian sovereign rating, as well as AAA(idn) with a Stable Outlook on the national scale. Fitch considers government support for INA "*Virtually Certain*" with a Support Score of 45/60, reflecting the strong operational and financial linkage between INA and the government. The Negative Outlook follows the Indonesian sovereign outlook, while the national rating remains stable.

- **In addition, Indonesia and China strengthened investment cooperation through the Two Countries Twin Parks (TCTP) initiative, focusing on industrial estate development, supply chain integration, technology transfer, and value-added improvement.** A new MoU recorded a commitment of around RMB19.4 billion, or Rp51 trillion, bringing the total TCTP commitment to around Rp88.1 trillion. The government will push for accelerated implementation and realization of investment, particularly in strategic industrial estate projects in Indonesia.

JCI closed down 0.38% at the 6,436.85 level on Wednesday's trading (09/16/26). Foreign investors booked a net sell of Rp592.05 billion in the regular market, bringing the YTD net sell accumulation to Rp99.70 trillion. Foreign fund inflows were mainly directed into BRMS, ANTM, SINI, INCO, and MDKA, while the largest selling pressure was recorded in BMRI, BUMI, BBCA, ADRO, and ITMG. In the foreign exchange market, the Rupiah weakened past the Rp17,700 per US Dollar level, extending its decline for a fifth consecutive session, amid the US Dollar Index strengthening to its highest level in a month. Technically, JCI corrected again and closed at the 6,436.85 level, below the EMA10 (6,537) and EMA20 (6,516), and broke below the 38.20% Fibonacci retracement at 6,451. However, JCI still held slightly above the EMA50 (6,430), so the correction pressure has not fully changed the medium-term trend. This position indicates short-term momentum tends to be bearish, with the 6,430 – 6,377 area becoming an important support that needs to be maintained. The RSI (14) fell to 46.23, moving back below the 50 level and indicating bullish momentum is starting to weaken. Should JCI fail to hold above 6,430 – 6,377, correction pressure could potentially continue toward 6,290 (FR 61.80%). Conversely, should a rebound occur, JCI needs to break back through 6,451 – 6,516, followed by 6,537 – 6,552 as the nearest resistance, before testing the 6,723 area. **KIWOOM RESEARCH** advises investors to wait & see while monitoring JCI's ability to hold above 6,430 – 6,377 as a key support area. Investors who have already profited can apply a trailing stop or gradual profit-taking, while buy accumulation should be done selectively after rebound confirmation appears and JCI breaks back through the nearest resistance area.

Economic Calendar

Date		Event	Act	Prev	Frcst
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	3.1%	2.9%	3.1%
01:00 PM	GB	Core Inflation Rate YoY AUG	2.6%	2.6%	2.6%
01:00 PM	GB	Inflation Rate MoM AUG	0.5%	0.3%	0.5%
04:00 PM	EA	Industrial Production MoM JUL	-0.1%	-0.1%	-0.6%
07:30 PM	US	Retail Sales MoM AUG	1.2%	-0.5%	0.7%
07:30 PM	US	Export Prices MoM AUG	0.6%	-1.4%	0.4%
07:30 PM	US	Import Prices MoM AUG	0.7%	-0.3%	0.3%
09:00 PM	US	Business Inventories MoM JUL	0.8%	0.1%	0.4%
Thursday September 17 2026					
01:00 AM	US	Fed Interest Rate Decision	4%	3.75%	4%
01:00 AM	US	FOMC Economic Projections	-	-	-
01:30 AM	US	Fed Press Conference	-	-	-
03:00 AM	US	Net Long-term TIC Flows JUL	$-27.9B	$174.4B	-
06:00 PM	GB	BoE Interest Rate Decision		3.75%	3.75%
07:30 PM	US	Building Permits Prel AUG		1.433M	1.41M
07:30 PM	US	Housing Starts AUG		1.239M	1.35M
07:30 PM	US	Initial Jobless Claims SEP/12		206K	208.0K
07:30 PM	US	Philadelphia Fed Manufacturing Index SEP		47.4	37
09:00 PM	US	Pending Home Sales YoY AUG		-2.2%	-0.7%

Source: Trading Economics

Corporate News

ASRI	PT. Alam Sutera Realty Tbk. (ASRI) is targeting Rp 2.8 trillion in marketing sales for 2026, with the residential segment contributing Rp 2.3 trillion and commercial contributing Rp 500 billion, and has launched the RYIL cluster in Sutera Rasuna, Alam Sutera 2, Tangerang, to capture lifestyle housing demand.
AUTO	PT. Astra Otoparts Tbk. (AUTO) through its WINTEQ division expanded its engineering and manufacturing automation services to the Philippines by shipping industrial machinery and automation systems from its Karawang, West Java, facility to support its subsidiary, Astra Otoparts Philippines Inc. (AOPP).
BBRI	PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) has prepared Rp 507.87 billion in funds, consisting of a Rp 500 billion principal and Rp 7.87 billion in interest, to settle its Sustainable Bonds I Bank BRI Phase II Year 2023 Series C maturing on October 17, 2026, with the funds currently placed in high-quality liquid assets.
BBTN	PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) has paid the 3rd interest totaling Rp 37.225 billion gross through PT. Kustodian Sentral Efek Indonesia (KSEI) on September 14, 2026, for its Sustainable Social Bonds I Bank BTN Phase I Year 2025 and Sustainable Subordinated Bonds I Bank BTN Phase I Year 2025.
EXCL	PT. XLSMART Telecom Sejahtera Tbk. (EXCL) is preparing to build a new submarine communication cable system (SKKL) in 2027 through a consortium scheme to anticipate surging data traffic driven by artificial intelligence, alongside its ongoing CANDLE cable project targeting operation by 2028.
KLBF	PT. Kalbe Farma Tbk. (KLBF) announced a share buyback program utilizing an internal budget of Rp 500 billion without requiring a General Meeting of Shareholders (GMS), scheduled from September 17 to December 17, 2026, to provide investor confidence in share value and flexibility in capital management.

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	5,150	(19.8)	3.8	35.8	14.3	4.2	10.5	1.19	6,829
ANTM	3,220	2.2	2.1	8.7	6.6	16.2	25.5	0.12	4,509
BRPT	1,600	(51.1)	3.5	60.0	8.3	0.8	6.0	1.34	3,633
ESSA	605	0.0	1.4	10.6	4.1	8.3	13.1	0.00	1,070
INCO	4,830	(6.7)	1.0	18.9	8.6	4.7	5.6	0.00	7,331
INKP	8,600	1.2	0.4	4.0	2.7	5.2	9.6	0.69	13,365
MBMA	500	(12.3)	1.9	48.2	9.1	1.7	4.0	0.40	785
MDKA	2,850	25.0	4.6	13,391.6	7.2	(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**	**1,509.2**	**7.4**	**6.4**	**11.3**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,110	(1.9)	2.6	7.3	4.7	14.7	42.0	1.25	2,929
MAPI	1,380	18.5	1.5	9.2	2.9	7.4	17.8	0.45	1,663
SCMA	195	(42.3)	2.0	12.6	8.2	9.8	15.2	0.00	330
Avg.			**2.0**	**9.7**	**5.2**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	12,400	77.8	1.5	6.8	4.4	13.0	23.1	0.23	13,368
ADMR	1,510	(3.2)	2.1	11.5	7.2	9.3	19.9	0.42	2,269
ADRO	2,600	43.6	0.9	7.3	4.4	8.2	12.7	0.16	3,188
AKRA	1,475	17.1	2.3	10.8	7.6	7.7	22.0	0.37	1,702
BUMI	202	(44.8)	2.5	33.7	19.1	2.8	7.4	0.15	297
CUAN	900	(61.5)	16.4	40.4	14.3	6.4	46.7	2.31	915
DEWA	370	(44.8)	1.8	3.3	7.9	32.5	69.2	0.41	678
INDY	2,700	20.5	0.7	55.6	4.1	0.5	1.2	0.80	3,390
ITMG	26,225	19.9	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	1,520	(20.4)	0.7	8.5	2.3	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	3,165
Avg.			**2.7**	**17.3**	**6.9**	**8.7**	**20.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,540	(32.3)	1.6	-	2.2	(3.7)	(13.5)	2.09	3,267
ISAT	2,360	1.7	2.1	10.2	2.5	5.9	21.3	1.39	2,973
PGEO	1,040	(7.6)	1.2	16.8	7.1	4.9	7.5	0.37	1,318
TLKM	2,660	(23.6)	2.2	15.1	3.6	5.9	13.9	0.50	3,337
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	4,850	(27.6)	0.8	6.6	3.8	5.9	13.3	0.38	6,554
UNTR	26,075	(11.6)	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	1,197
Avg.			**1.4**	**9.5**	**6.4**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	484	(55.4)	0.8	13.2	5.0	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	75
WIFI	1,920	(40.9)	1.3	17.4	5.3	3.9	10.4	0.61	5,425
Avg.			**1.3**	**15.3**	**16.4**	**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	3,120	(30.8)	1.5	6.9	4.4	15.6	22.8	0.20	4,596
ICBP	7,025	(14.3)	1.6	11.1	4.5	5.4	14.7	0.64	9,642
INDF	7,225	6.6	0.8	6.6	2.2	4.3	13.2	0.62	8,472
JPFA	2,300	(12.2)	1.4	5.1	3.0	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	6,325	(21.7)	2.9	13.4	80.4	1.7	5.1	0.02	8,163
BBNI	3,730	(14.6)	0.8	6.7	87.7	1.9	3.1	0.52	4,397
BBRI	3,330	(9.0)	1.6	8.2	107.0	3.1	7.1	0.65	3,852
BBTN	1,170	(0.4)	0.4	3.9	91.6	3.1	3.8	1.33	1,558
BMRI	4,260	(16.5)	1.4	6.4	91.4	1.1	4.0	0.86	5,258
Avg.			**1.4**	**7.7**	**91.6**	**2.2**	**4.6**	**0.68**	

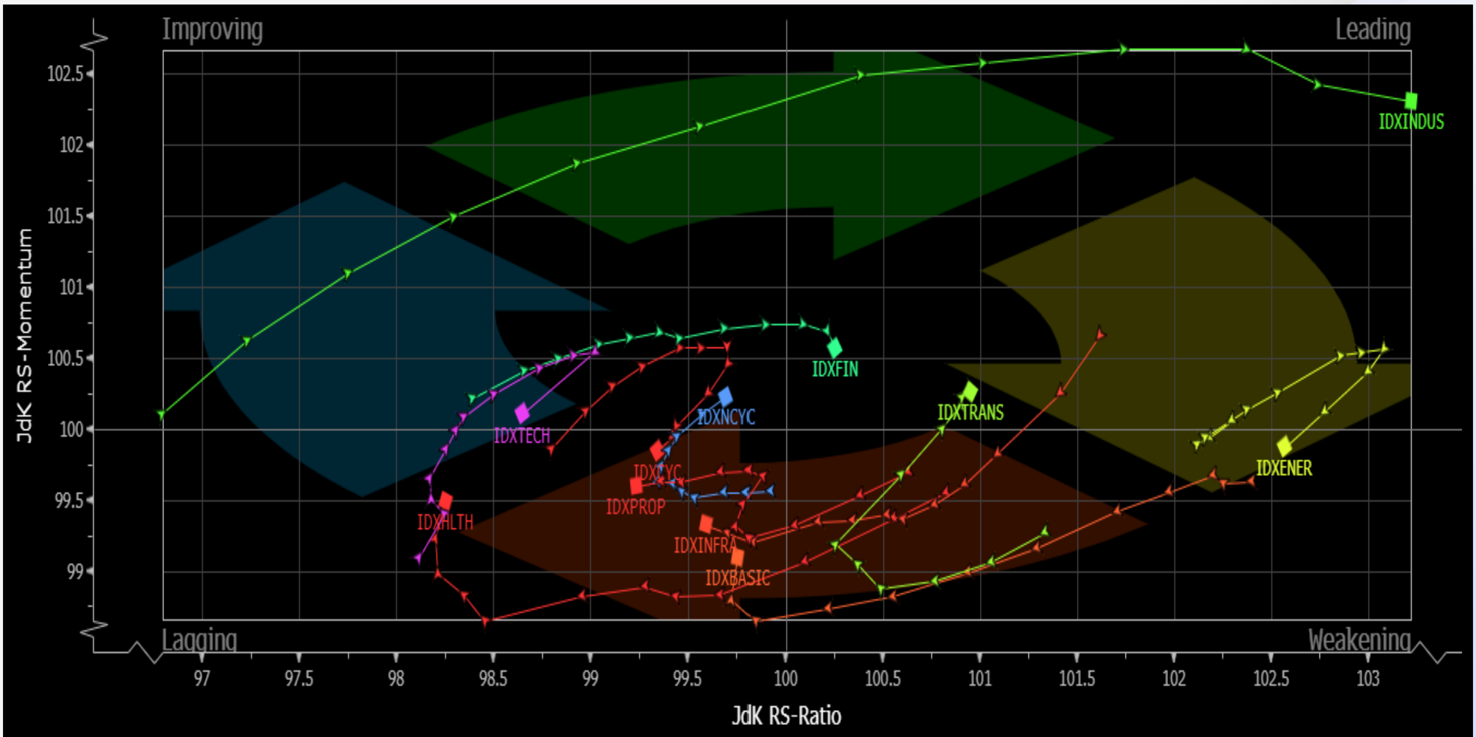
Source: Bloomberg LP

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	-1.36			
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 10.51

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
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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