KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,373.85 +1.69%	6,373.85	6,272.30	0.73 Tn	(26.29)

Published on 13 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,770	(0.04)	11.87
S&P 500	USA	7,749	0.26	13.19
Nasdaq	USA	26,588	0.54	14.40
EIDO	USA	12.69	1.68	(32.14)
EMEA				
FTSE 100	UK	10,833	(0.10)	9.08
CAC 40	France	8,675	(0.46)	6.45
DAX	Germany	26,331	(0.23)	7.52
Asia Pacific				
KOSPI	Korea	6,579	3.68	56.12
Shanghai	China	3,947	0.32	(0.56)
TWSE	Taiwan	45,518	0.88	57.16
KLSE	Malaysia	1,742	0.59	3.66
ST - Times	Singapore	5,721	(0.58)	23.13
Sensex	India	77,966	(0.24)	(8.51)
Hang Seng	Hongkong	25,440	(0.83)	(0.74)
Nikkei	Japan	67,524	0.83	34.14

Sectors	Last	Chg%	YTD%
Basic Materials	1,777	2.34	(13.67)
Consumer Cyclicals	946	1.54	(22.83)
Energy	3,131	3.35	(29.68)
Financials	1,350	0.59	(12.89)
Healthcare	1,504	0.07	(27.14)
Industrials	1,588	1.01	(26.31)
Infrastructures	1,853	4.74	(30.63)
Cons. Non-Cyclicals	698	0.52	(12.73)
Prop. & Real Estate	796	0.29	(32.15)
Technology	6,975	2.21	(26.80)
Trans. & Logistics	1,783	(0.16)	(9.33)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	83.20	83.27	0.08	45.02
Gold (USD tr.oz)	4,370	4,408	0.87	2.06
Nickel (USD/MT)	16,830	16,948	0.70	1.81
Tin (USD/MT)	55,912	55,818	(0.17)	37.63
Copper (USD/lb)	663.40	661.55	(0.28)	16.43
Coal (USD/MT)	129.30	129.50	0.15	20.47
CPO (MYR/MT)	4,562	4,510	(1.14)	12.81

Currency	Last	Chg%	YTD%
USD-IDR	17,875	(0.20)	(6.63)
AUD-IDR	12,620	(0.19)	(11.69)
EUR-IDR	20,613	(0.07)	(5.08)
SGD-IDR	13,956	(0.15)	(7.07)
JPY-IDR	112	(0.12)	(5.07)
GBP-IDR	24,152	(0.14)	(7.26)

Source: Bloomberg LP

Market Overview

WALL STREET GAINS AS US CPI EASES FED PRESSURE; MSCI KEEPS INDONESIA IN EMERGING MARKET

US MARKET: Wall Street closed higher on Wednesday's trading (08/12/26), supported by July US inflation data that met expectations, easing concerns over a Fed rate hike. S&P 500 rose 0.3% to 7,748.50, Nasdaq Composite strengthened 0.5% to 26,588.49, while Dow Jones Industrial Average edged down slightly to 53,770.27. The gains were mainly supported by tech and AI stocks after CoreWeave and Super Micro posted strong results and revenue outlooks.

MARKET SENTIMENT: Market sentiment tended to be positive after July US CPI data met expectations, with headline CPI rising 0.1% MoM and slowing to 3.4% YoY, while core CPI rose 0.2% MoM and fell to 2.5% YoY. This data reduced pressure on the Fed to raise rates, reflected in the probability of the Fed holding rates in September rising to 62% from 54% previously. Nevertheless, the market remains wary of potential inflation increases in August due to the surge in oil prices.

GEOPOLITICAL: Geopolitical tensions remained a concern after the United States and Iran clashed again over control of the Strait of Hormuz. President Donald Trump stated the US has full control over the strait, while Iran affirmed the Strait of Hormuz will not reopen until the US ends hostilities and meets a number of demands. Attacks on commercial vessels in the Bab el-Mandeb region also raised concerns over energy supply chain disruption.

REGULATION & POLICY: July inflation data gave the Federal Reserve more room to hold rates steady rather than raise them in September. The FOMC's probability of holding rates rose to 62% following the CPI release, from 54% previously. However, market attention remains on PPI data and subsequently PCE as the inflation indicator the Fed prioritizes more in determining monetary policy direction.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield fell to 4.65%, continuing its decline after US inflation data came in no higher than expected, while the 2-year yield fell 2bps to 4.21%. In Japan, the 10-year JGB yield rose to around 2.84% and the 2-year yield rose 3bps to 1.64% amid growing inflation concerns from rising oil prices. In the foreign exchange market, the DXY weakened to around 99.9, the Euro moved around US$1.15, while the Yen weakened past JPY159 per US Dollar.

EUROPE & ASIA MARKET: European Markets mostly weakened, with FTSE 100 falling 0.10%, DAX 40 -0.2%, the CAC 40 -0.5%, and STOXX Europe 600 -0.16%. The weakness occurred amid profit-taking as investors monitored geopolitical developments in the Middle East.

- **Asian markets moved mixed.** Nikkei 225 surged 2.31% to 68,518 and KOSPI rose 3.68% to 6,579, supported by stronger tech stocks. Shanghai Composite rose 0.32% and Shenzhen Component strengthened 1.09%. Conversely, Hang Seng fell 0.8% to 25,440 amid fading hopes of a US-Iran agreement, while India's Sensex fell around 0.2%. Malaysia's FKLCI rose 0.59%, while Singapore's STI corrected 0.6%.

COMMODITIES: Commodity prices moved mixed. WTI oil fell 0.51% to below US$83/barrel and Brent weakened 0.4% to US$88.6/barrel after posting a five-day rally, as investors assessed the chances of the Strait of Hormuz reopening. Gold rose 0.91% to above US$4,410/oz, nearing a 10-week high, supported by expectations of a more dovish Fed policy and geopolitical uncertainty. Copper rose toward US$6.58/lb, though down -0.39%, while thermal coal rose 0.15% toward US$130/ton. Malaysian palm oil fell 1.07% to around MYR4,697/ton due to profit-taking. Tin rose 0.29% to US$55,912/ton, while nickel strengthened 0.42% to around US$16,890/ton.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.40	2.10
Euro Area	2.40	2.90	1.00
United Kingdom	3.75	2.60	0.90
Japan	1.00	1.70	0.40
China	4.35	0.50	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.24	0.01	19.28
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.24	0.01	19.28
15 Year	7.26	(0.12)	13.91
20 Year	7.25	0.07	11.48
30 Year	7.32	(0.08)	9.13

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's seasonally adjusted unemployment rate rose to 2.8% in July 2026 from 2.7% in the previous month.
- China's total vehicle sales fell 0.3% from a year earlier to 2.584 million units in July 2026, following a 3.2% decline in the previous month, according to data from the China Association of Automobile Manufacturers (CAAM).
- The US core inflation rate, excluding volatile food and fuel costs, eased for the second month to 2.5% in July 2026, the lowest in five months, matching market forecasts. The heavyweight shelter index increased by 3.2% over the last year, down from 3.3% in June.
- The annual inflation rate in the US slowed for a second consecutive month to 3.4% in July 2026, from 3.5% in June, in line with expectations.

TODAY'S AGENDA: Great Britain (GB): Q2 GDP Growth Rate QoQ (Preliminary), Q2 GDP Growth Rate YoY (Preliminary), and June GDP MoM. United States (US): July PPI MoM.

INDONESIA: Indonesia's government debt reached Rp10,293.69 trillion, or 41.26% of GDP, through June 2026, up Rp1,819.79 trillion, or 21.5%, since the end of September 2024. Economists consider the 67.5% debt growth since 2020 to have outpaced nominal GDP growth of 64.9%, while the ratio of interest payments to fiscal revenue rose to 19% from 14.6% in 2022. Although still below the 60% of GDP limit, this trend needs to be monitored to maintain fiscal sustainability.

- **In addition, the 2026 state budget deficit widened to Rp689.15 trillion, or 2.68% of GDP, with debt financing needs reaching Rp832.21 trillion.** Meanwhile, Standard Chartered raised its 2026 Indonesia growth projection to 5.3%, supported by consumption and investment, while cutting its global growth projection to 3.0% due to geopolitical, trade, and energy price risks.
- **Meanwhile, MSCI did not change the composition of Emerging Markets countries in the MSCI Frontier Emerging Markets Index after completing its 2026 Annual Country Review.** This review showed no change to the list of Emerging Markets countries currently included in the index, so there was no composition change stemming from this annual review. MSCI made changes to the composition of the Indonesian stock index. In the MSCI Global Standard Indexes, no stocks were added, while CPIN and GOTO were removed from the index. Meanwhile, in the MSCI Small Cap Indexes, CPIN was added, while ARTO, BUKA, ESSA, FILM, HEAL, KPIG, RATU, SMGR, and TCPI were removed.

JCI closed up 1.69% at the 6,373.85 level on Wednesday's trading (08/12), moving in a range of 6,272.30 – 6,373.85. Foreign investors recorded a net buy of Rp482.79 billion in the Regular Market and Rp725.40 billion across all markets. The largest foreign fund inflows went into PTRO, BREN, CUAN, BRPT, and BBCA, while the largest net sell was recorded in BMRI, TLKM, MEDC, UNTR, and MDKA. In the foreign exchange market, the Rupiah weakened to around Rp17,870/US$, pressured by a slightly stronger US dollar ahead of the US inflation data release and still-weak domestic indicators, particularly retail sales and consumer confidence. Technically, JCI formed a bullish marubozu and closed higher at 6,373.85, once again testing the 6,377 resistance area after managing to hold above the EMA10 (6,308), EMA20 (6,247), and EMA50 (6,269). This condition indicates short-term bullish momentum is strengthening again with the higher low structure still intact. The RSI (14) at 59.19 indicates there is still room for gains and has not yet entered overbought territory. As long as JCI can hold above 6,308 – 6,269, the chance of a breakout above 6,377 remains open, with a strengthening target toward 6,462 up to 6,550, while the next major resistance is around 6,635 / 6,723. Conversely, should it fail again to break through 6,377 and fall below 6,308, JCI could potentially test 6,269, then 6,247 as the main support area. **KIWOOM RESEARCH** advises a buy on breakout above 6,377 or accumulate on weakness as long as JCI holds above 6,269, with a trailing stop should it close below 6,247.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday August 12 2026					
03:30 AM	US	API Crude Oil Stock Change AUG/07	9.072M	2.69M	-
06:00 AM	KR	Unemployment Rate JUL	2.8%	2.7%	2.8%
01:20 PM	CN	Vehicle Sales YoY JUL	-0.3%	-3.2%	-
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/07	6.77%	6.81%	-
07:30 PM	US	Core Inflation Rate MoM JUL	0.2%	0%	0.2%
07:30 PM	US	Core Inflation Rate YoY JUL	2.5%	2.6%	2.5%
07:30 PM	US	Inflation Rate MoM JUL	0.1%	-0.4%	0.0%
07:30 PM	US	Inflation Rate YoY JUL	3.4%	3.5%	3.4%
07:30 PM	US	CPI JUL	333.92	333.95	334.03
07:30 PM	US	CPI s.a JUL	332.81	332.57	332.6
Thursday August 13 2026					
01:00 AM	US	Monthly Budget Statement JUL	$-432B	$-120B	$-340.0B
01:00 PM	GB	GDP Growth Rate QoQ Prel Q2		0.6%	0.3%
01:00 PM	GB	GDP Growth Rate YoY Prel Q2		0.9%	1.2%
01:00 PM	GB	GDP MoM JUN		0.1%	0.1%
01:00 PM	GB	Business Investment QoQ Prel Q2		0.9%	-0.5%
01:00 PM	GB	Industrial Production MoM JUN		-0.5%	0.2%
04:00 PM	EA	Industrial Production MoM JUN		-0.2%	-0.1%
07:30 PM	US	PPI MoM JUL		-0.3%	0.1%
07:30 PM	US	Core PPI MoM JUL		0.2%	0.2%
07:30 PM	US	Initial Jobless Claims AUG/08		199K	204.0K

Source: Trading Economics

Corporate News

DMAS

PT. Puradelta Lestari Tbk. (DMAS) began expansion in the second half of 2026 through the development of the Meliora Cluster residential project in Kota Deltamas, Cikarang, spanning 1.8 hectares with 170 units, developed with Japan's Sojitz Corporation, as stated by President Director Hongky J. Nantung.

DSSA

PT. Dian Swastatika Sentosa Tbk. (DSSA) appointed PT. Sinarmas Sekuritas to facilitate the transfer of buyback shares through the regular and/or negotiated markets to public shareholders, while PT. Inti Mas Bangun Sejahtera plans a voluntary tender offer for shares of PT. Ketrosden Triasmitra Tbk. (KETR).

EXCL

PT. XLSMART Telecom Sejahtera Tbk. (EXCL) recorded total revenue of Rp24.03 trillion in the first half of 2026, up 26% YoY, with Normalized EBITDA growing 19% YoY to Rp11.05 trillion, Normalized PAT surging 294% YoY to Rp2.73 trillion, blended ARPU rising to Rp47.1 thousand, and BTS growing 26% YoY to 265,442.

INPP

PT. Indonesian Paradise Property Tbk. (INPP) will distribute an interim dividend of Rp50.31 billion or Rp4.5 per share, equivalent to around 89.23% of net profit, with Cum dividend on August 20, 2026, Ex dividend on August 21, 2026, Recording date on August 24, 2026, and Payment on September 10, 2026.

SMGR

PT. Semen Indonesia (Persero) Tbk. (SMGR) maintained its idAAA rating with a stable outlook from PEFINDO, supported by its strategic role in Indonesia's infrastructure development, conservative financial profile, strong market position with around 45% national cement market share, and diversified facilities.

TLKM

PT. Telkom Indonesia (Persero) Tbk. (TLKM) showcased its digital capabilities at DTI-CX 2026 through three thematic zones, highlighting its AIcosystem and AI-based solutions, including OCA, PrivateGPT, DIP, and AI CCTV Analytics, with OCA supporting integrated, efficient, and responsive customer interactions.

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	4,370	(32.0)	3.2	30.2	12.0	4.2	10.5	1.19	6,582
ANTM	3,090	(1.9)	1.9	8.8	6.6	15.2	23.4	0.12	4,581
BRPT	1,950	(40.4)	4.2	72.6	10.1	0.8	6.0	1.34	3,633
ESSA	710	17.4	1.6	12.3	4.8	8.3	13.1	0.00	1,070
INCO	5,275	1.9	1.1	20.5	9.3	4.7	5.6	0.00	7,225
INKP	8,425	(0.9)	0.4	3.9	2.6	5.2	9.6	0.69	13,506
MBMA	550	(3.5)	2.1	52.6	9.9	1.7	4.0	0.40	785
MDKA	2,910	27.6	4.7	13,576.3	7.3	(0.0)	(0.1)	0.70	3,871
NCKL	935	(16.9)	1.3	5.5	6.0	16.7	27.9	0.20	1,317
Avg.			**2.3**	**1,531.4**	**7.6**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,180	1.4	2.7	7.5	4.8	14.7	42.0	1.25	2,935
MAPI	1,510	29.6	1.6	10.1	3.2	7.4	17.8	0.45	1,680
SCMA	200	(40.8)	2.0	12.9	8.4	9.8	15.2	0.00	330
Avg.			**2.1**	**10.2**	**5.5**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	9,350	34.1	1.2	5.8	3.7	12.2	21.3	0.23	12,857
ADMR	1,615	3.5	2.2	12.7	8.6	10.8	18.8	0.42	2,158
ADRO	2,520	39.2	0.8	8.2	4.8	7.3	10.3	0.16	2,975
AKRA	1,395	10.7	2.2	10.2	7.2	7.7	22.0	0.37	1,703
BUMI	185	(49.5)	2.3	30.6	17.4	2.8	7.4	0.15	300
CUAN	870	(62.8)	15.8	38.8	13.8	6.4	46.7	2.31	1,473
DEWA	466	(30.4)	2.2	4.2	-	32.5	69.2	0.41	703
INDY	2,480	10.7	0.6	50.7	3.8	0.5	1.2	0.80	3,900
ITMG	24,750	13.1	0.8	7.5	3.8	8.6	10.9	0.05	27,163
MEDC	1,330	(1.1)	0.8	12.2	1.4	1.8	7.0	1.65	1,952
PGAS	1,485	(22.3)	0.7	8.3	2.3	3.8	8.5	0.30	1,959
PTBA	2,350	1.7	1.1	8.1	4.8	7.8	14.4	0.17	2,905
Avg.			**2.6**	**16.4**	**6.5**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,560	(31.7)	1.6	-	2.3	(3.7)	(13.5)	2.09	3,339
ISAT	2,460	6.0	2.1	10.6	2.6	5.9	21.3	1.39	2,775
PGEO	1,070	(4.9)	1.3	17.1	7.2	4.9	7.5	0.37	1,345
TLKM	2,590	(25.6)	2.2	14.7	3.5	5.9	13.9	0.50	3,449
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	4,860	(27.5)	0.8	6.6	3.8	5.9	13.3	0.38	6,593
UNTR	23,300	(21.0)	0.8	11.0	3.0	4.3	7.9	0.18	28,643
Avg.			**0.8**	**8.8**	**3.4**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	800	(33.6)	1.5	10.0	6.7	11.5	15.4	0.01	1,172
Avg.			**1.5**	**10.0**	**6.7**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	510	(53.0)	0.9	13.9	5.3	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	78
WIFI	1,965	(39.5)	1.4	17.8	5.5	3.9	10.4	0.61	4,460
Avg.			**1.3**	**15.9**	**16.6**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,390	(29.6)	3.2	16.2	5.9	8.6	20.5	0.14	2,156
CPIN	3,150	(30.2)	1.5	6.9	4.4	15.6	22.8	0.20	4,889
ICBP	7,550	(7.9)	1.7	11.9	4.9	5.4	14.7	0.64	9,764
INDF	7,375	8.9	0.8	6.8	2.3	4.3	13.2	0.62	8,431
JPFA	2,260	(13.7)	1.3	5.1	3.0	13.7	28.0	0.59	3,260
UNVR	1,760	(32.3)	22.1	19.3	13.2	48.3	302.3	0.14	2,045
Avg.			**5.1**	**11.0**	**5.6**	**16.0**	**66.9**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,350	(21.4)	2.9	13.5	80.4	1.7	5.1	0.02	8,141
BBNI	3,580	(18.1)	0.8	6.4	87.7	1.9	3.1	0.52	4,393
BBRI	3,130	(14.5)	1.4	8.1	107.0	3.1	6.6	0.65	3,626
BBTN	1,210	3.0	0.4	4.0	91.6	3.1	3.8	1.33	1,555
BMRI	4,130	(19.0)	1.3	6.2	91.4	1.1	4.0	0.86	5,275
Avg.			**1.4**	**7.6**	**91.6**	**2.2**	**4.5**	**0.68**	

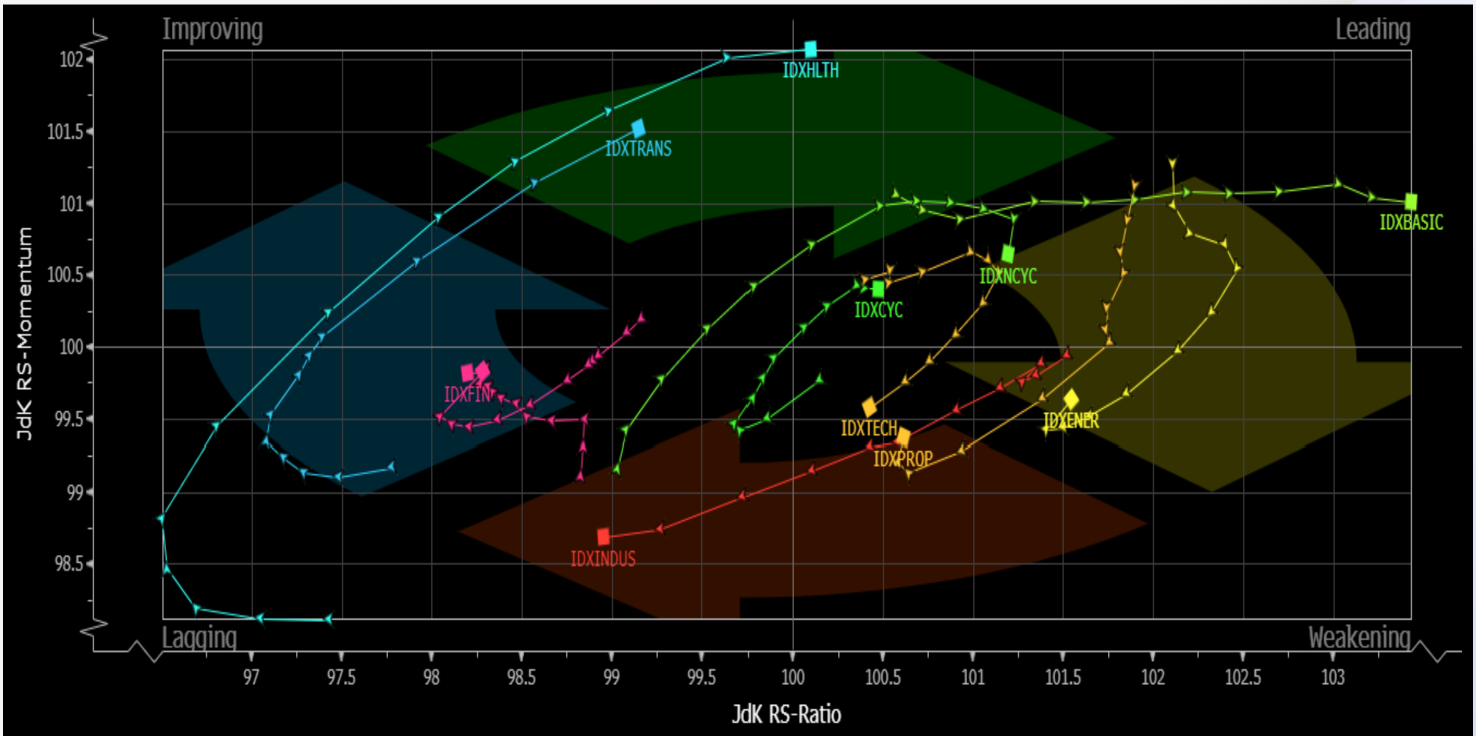
Source: Bloomberg LP

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	2.21				
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
13-Aug-26	10:00	KMDS	RUPSLB	Menara Top Food, Alam Sutera, Tangerang
	14:00	HERO	RUPSLB	Indy Bintaro Office Park, Jl. Boulevard Bintaro Jaya Blok B7/A6, Sektor VII
	14:00	SKRN	RUPSLB	Kantor Pool 3 Emiten, Jl. Pemadam Kebakaran No. 1, Semper Barat, Cilincing
14-Aug-26	10:00	LABA	RUPST	AXA Tower, Jl. Prof. Dr. Satrio Kav. 18, Jakarta Selatan / Online
	10:00	MREI	RUPSLB	Ruang MLC Lounge, Plaza Marein Lt. 22, Jl. Jend. Sudirman Kav. 76-78, Jakarta
	10:00	ZYRX	RUPSLB	Jl. Daan Mogot No. 59, Tj. Duren Utara, Grogol Petamburan, Jakarta Barat
	14:00	ASMI	RUPSLB	18 Parc Place, Jl. Jend. Sudirman, Jakarta Selatan (Online)
	14:00	SDPC	RUPSLB	Hotel Veranda, Jl. Kyai Maja No. 63, Kel. Kramat Pela, Kec. Kebayoran Baru

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
MARK	Cash Dividend	13-Aug-26	14-Aug-26	18-Aug-26	04-Sep-26	20	1.79%
INPP	Cash Dividend	20-Aug-26	21-Aug-26	24-Aug-26	10-Sep-26	4.5	0.60%

IPO

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

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