KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,301.77 (-1.13%)	6,390.33	6,281.57	(1.41) Tn	(27.12)

Published on 14 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,840	0.13	12.02
S&P 500	USA	7,799	0.65	13.93
Nasdaq	USA	26,803	0.81	15.32
EIDO	USA	12.48	(1.65)	(33.26)
EMEA				
FTSE 100	UK	10,773	(0.56)	8.47
CAC 40	France	8,651	(0.28)	6.15
DAX	Germany	26,300	(0.12)	7.39
Asia Pacific				
KOSPI	Korea	6,813	3.56	61.68
Shanghai	China	3,927	(0.50)	(1.06)
TWSE	Taiwan	46,021	1.11	58.89
KLSE	Malaysia	1,735	(0.40)	3.25
ST - Times	Singapore	5,720	(0.01)	23.11
Sensex	India	78,080	0.15	(8.38)
Hang Seng	Hongkong	25,397	(0.17)	(0.91)
Nikkei	Japan	68,309	1.16	35.70

Sectors	Last	Chg%	YTD%
Basic Materials	1,725	(2.93)	(16.20)
Consumer Cyclicals	931	(1.59)	(24.06)
Energy	3,059	(2.32)	(31.32)
Financials	1,347	(0.21)	(13.08)
Healthcare	1,490	(0.93)	(27.82)
Industrials	1,551	(2.30)	(28.01)
Infrastructures	1,837	(0.88)	(31.24)
Cons. Non-Cyclicals	691	(1.05)	(13.65)
Prop. & Real Estate	793	(0.30)	(32.36)
Technology	6,891	(1.20)	(27.69)
Trans. & Logistics	1,759	(1.33)	(10.53)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	83.27	81.25	(2.43)	41.50
Gold (USD tr.oz)	4,408	4,350	(1.31)	0.72
Nickel (USD/MT)	16,948	16,776	(1.01)	0.78
Tin (USD/MT)	55,818	55,854	0.06	37.72
Copper (USD/lb)	661.55	660.80	(0.11)	16.30
Coal (USD/MT)	129.50	129.40	(0.08)	20.37
CPO (MYR/MT)	4,510	4,528	0.40	13.26

Currency	Last	Chg%	YTD%
USD-IDR	17,870	0.03	(6.60)
AUD-IDR	12,600	0.16	(11.55)
EUR-IDR	20,599	0.07	(5.02)
SGD-IDR	13,959	(0.02)	(7.09)
JPY-IDR	112	0.04	(5.03)
GBP-IDR	24,095	0.23	(7.04)

Source: Bloomberg LP

Market Overview

WALL STREET HITS NEW RECORD, INDONESIA AWAITS PRESIDENT'S STATE ADDRESS

US MARKET: Wall Street closed higher and posted a new record on Thursday's trading (08/13/26), supported by a tech stock rally after July US PPI data came in lower than expected. S&P 500 rose 0.65% to 7,798.99 after briefly breaking through the 7,800 level and posting an intraday record of 7,816.79, Nasdaq Composite strengthened 0.81% to 26,803.03, while Dow Jones Industrial Average rose 0.13% to 53,839.99. The decline in Treasury yields also supported gains in rate-sensitive stocks.

MARKET SENTIMENT: Market sentiment was positive after July US PPI showed lower-than-expected inflationary pressure. Headline PPI was flat MoM and rose 4.7% YoY, while core PPI rose 0.2% MoM and 4.2% YoY. This data reinforced expectations that inflationary pressure is starting to ease, prompting investors to renew their appetite for tech stocks and risk assets.

GEOPOLITICAL: Uncertainty over US-Iran relations remains a market focus, particularly regarding the prospect of an agreement and the reopening of the Strait of Hormuz. These developments kept energy market volatility elevated, as disruption to the strategic shipping lane could potentially affect global oil supply.

REGULATION & POLICY: Monetary policy focus is now on the Federal Reserve's September decision. Based on CME FedWatch, the probability of the Fed holding rates steady rose to around 66%, while the chance of a rate hike fell to around 34%. However, the August CPI and PPI data, due for release before the September meeting, remain the key determinant of the next policy direction.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened to around 99.9, while the 10-year US Treasury yield fell around 5.6bps to 4.636% and the 2-year yield fell 5.4bps to 4.145%. In Japan, the 10-year government bond yield rose to around 2.86%, its highest level in more than a month, while the Yen moved around JPY159.3 per US Dollar, nearing the psychological level of 160.

EUROPE & ASIA MARKET: European stock markets closed mostly lower. UK's FTSE 100 fell more than 0.5%, marking its fourth consecutive session of declines, pressured by commodity-linked stocks. Germany's DAX fell 0.12% to 26,292, France's CAC 40 weakened 0.3% to 8,651, while Italy's FTSE MIB rose slightly by 0.18% to 53,693.

- **Asian markets moved mixed.** Nikkei 225 rose 1.16% to 68,308 and Topix strengthened 0.89% to 4,176, with Topix posting a new record. KOSPI surged 3.56% to 6,813, supported by stronger semiconductor stocks. Conversely, Shanghai Composite fell 0.50% to 3,927, Shenzhen Component weakened 0.87% to 14,289.4, and Hang Seng fell around 0.2% to 25,397. India's BSE Sensex rose around 0.2% to 78,080.

COMMODITIES: Oil prices weakened, with WTI falling 2.47% to US$81/barrel and Brent falling 2.2% to below US$87/barrel, pressured by rising US inventories and a lower global demand forecast. Gold fell 1.09% to around US$4,360/oz due to profit-taking after touching a two-month high. Copper fell 0.33% to below US$6.55/lb as high prices weighed on Chinese demand. Thermal coal rose 0.15% to around US$130/ton, helped by its relative appeal compared to oil. CPO rose 0.57% to MYR4,724/ton, supported by expectations of strong Indian demand. Tin stood at US$55,818/ton, supported by AI infrastructure demand and limited supply, while nickel fell 0.77% to US$16,760/ton amid expectations of increased supply from Indonesia.

TODAY'S AGENDA: United States (US): July Retail Sales MoM and August Michigan Consumer Sentiment Preliminary. Indonesia (ID): Presentation of institutional performance and Indonesia's 81st Independence Day, along with the delivery of the 2027 State Budget Bill and its Financial Note by the President of Indonesia.

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	1.20
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)	7.22	(0.32)	18.90
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.22	(0.32)	18.90
15 Year	7.24	(0.30)	13.57
20 Year	7.23	(0.32)	11.13
30 Year	7.31	(0.08)	9.04

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The UK economy expanded by 1.2% YoY in Q2 2026, accelerating from 0.9% growth in Q1 and exceeding the expected 1.1% expansion, preliminary estimates showed.
- Industrial production in the Euro Area was unchanged in June 2026, after a 0.3% rise in May and compared with market expectations of a 0.1% decrease.
- US producer prices were unchanged in July 2026, following a revised 0.1% fall in June and compared with market expectations of a 0.2% gain. A 0.2% increase in the index for services and a 2.2% advance in prices for construction offset a 0.7% decrease in the index for goods.
- The number of people claiming unemployment benefits in the US rose by 9,000 to 209,000 on the first week of August, above market expectations of 202,000.

INDONESIA: The large scale of government spending opens strategic opportunities to drive a greener and more inclusive economy. The total Procurement General Plan of ministries, institutions, and regional governments reached around Rp1,193.6 trillion in 2025, so decisions related to goods, vendors, and procurement standards can have a broad impact on the economy, MSMEs, labor, and the environment. Collaboration between RMIT University and BINUS University is also driving the use of AI, data transparency, and sustainable procurement to improve vendor evaluation, manage risk, and strengthen supply chain resilience.

- **Meanwhile, the government is working to strengthen the national gold ecosystem from upstream to downstream.** Indonesia has gold reserves of around 3,600 tons, but production reached only around 17 tons in the first half of 2026, well below the annual average of around 100 tons. The government highlighted the potential for trade through non-procedural channels and is pushing for improved traceability, LBMA standards, mining governance, and gold absorption by Bank Indonesia. Bank Indonesia's gold reserves currently stand at only 87.1 tons, or 7.7% of total reserves, so increasing domestic gold reserves is considered a potential additional stabilizer during global economic turmoil.

JCI closed down 1.13% at the 6,301.77 level. Throughout Thursday's (08/13) trading, JCI moved in a range of 6,281.57 – 6,390.33. Foreign investors booked a net sell of Rp1.39 trillion in the Regular Market and Rp1.41 trillion across all markets. Foreign fund inflows were mainly directed into BBCA, BBRI, BBNI, GGRM, and EMAS, while the largest selling pressure occurred in TPIA, PTRO, BRPT, DSSA, and ASII. In the foreign exchange market, the Rupiah was relatively stable around Rp17,870/US$ as the US dollar tended to be flat ahead of the July US PPI release. Domestically, attention was focused on the government's commitment to keeping the 2026 state budget deficit below 3% of GDP, supported by tax revenue growth of more than 23% YoY in January–July 2026. Meanwhile, the 2027 draft state budget (RAPBN), to be delivered today, is expected to maintain a domestic consumption-based policy. Technically, JCI formed a bearish candle after again failing to break through the 6,377 resistance, closing slightly below the EMA10 (6,306.90), but still holding above the EMA20 (6,251.87) and EMA50 (6,269.92). This condition indicates short-term bullish momentum is starting to weaken, though the higher low structure remains intact as long as JCI can hold above the EMA20 – EMA50 area. The RSI (14) at 54.43 remains in neutral-bullish territory, leaving room for further strengthening open. As long as it holds above 6,270 – 6,252, the chance of retesting 6,377 remains open, with a further target of 6,460 – 6,550, while the next major resistance is around 6,723. Conversely, should JCI break below 6,270 – 6,252, correction pressure could potentially continue toward 6,186 (gap area) down to 6,105. **KIWOOM RESEARCH** advises accumulate on weakness as long as JCI holds above 6,252, or buy on breakout should it manage to break through 6,377, with a trailing stop should it close below 6,252.

Economic Calendar

Date		Event	Act	Prev	Frcst
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	0.4%	0.6%	0.3%
01:00 PM	GB	GDP Growth Rate YoY Prel Q2	1.2%	0.9%	1.2%
01:00 PM	GB	GDP MoM JUN	0.3%	0%	0.1%
01:00 PM	GB	Business Investment QoQ Prel Q2	1.7%	0.9%	-0.5%
01:00 PM	GB	Industrial Production MoM JUN	-0.2%	-0.7%	0.2%
04:00 PM	EA	Industrial Production MoM JUN	0%	0.3%	-0.1%
07:30 PM	US	PPI MoM JUL	0%	-0.1%	0.1%
07:30 PM	US	Core PPI MoM JUL	0.2%	0.4%	0.2%
07:30 PM	US	Initial Jobless Claims AUG/08	209K	200K	204.0K
Friday August 14 2026					
01:00 PM	DE	Wholesale Prices YoY JUL		4.9%	5.4%
04:00 PM	CN	Current Account Prel Q2		$184.3B	$150.0B
04:00 PM	EA	Balance of Trade JUN		€-7.8B	€5B
04:00 PM	EA	Employment Change QoQ Prel Q2		0.1%	0.1%
04:00 PM	EA	Employment Change YoY Prel Q2		0.5%	0.5%
07:30 PM	US	Retail Sales MoM JUL		0.2%	0.3%
07:30 PM	US	Retail Sales Control Group MoM JUL		0.5%	0.4%
07:30 PM	US	Retail Sales Ex Autos MoM JUL		-0.2%	0.2%
09:00 PM	US	Michigan Consumer Sentiment Prel AUG		55.2	54.6
09:00 PM	US	Business Inventories MoM JUN		0.3%	0.2%

Source: Trading Economics

Corporate News

BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) strengthened its human resource development governance by operating the BNI Professional Certification Institute licensed by BNSP, along with obtaining ISO 21001:2018 Certification and an ISO 30422:2022 Letter of Compliance, on August 06, 2026.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) strengthened its strategic partnership with PP Nasyiatul Aisyiyah to support digital transformation, empower young women, and expand Islamic financial literacy and inclusion through digital payment, cash management, and business financing facilities.

IMPC

PT. Tunggal Jaya Investama reduced its ownership in PT. Impack Pratama Industri Tbk. (IMPC) by selling 1.45 billion shares at Rp1,250 per share and buying 900,000 shares at Rp1,567 and 1.3 million shares at Rp1,474, bringing its ownership to 20.38 million shares (37.12%) from 21.8 million shares (39.76%).

INET

PT. Sinergi Inti Andalan Prima Tbk. (INET) through its subsidiary PT. Sinergi Inti Data Indonesia (SIDI) inaugurated the SIDI JKT01 Data Center in Cyber 1 Building, South Jakarta, strengthening INET's integrated digital infrastructure services and supporting customers' needs for connectivity, security, and data center access.

MBMA

PT. Merdeka Battery Materials Tbk. (MBMA) plans to issue Sustainable Bonds I Merdeka Battery Materials Phase V 2026 worth Rp2.34 trillion in three series, with around Rp2.33 trillion of the proceeds to be used for accelerated repayment of principal debt of Facility B, with the bonds to be offered on August 24 - 26, 2026.

TLKM

PT. Telkom Indonesia (Persero) Tbk. (TLKM) recorded B2B segment revenue of Rp8.8 trillion in the first half of 2026, down 5.4% YoY, while SME segment revenue grew 11.5% YoY to Rp2.2 trillion, supported by 11.7% growth in IndiBiz customers to 756,000 and Telkom's network expansion to improve digital access.

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	4,220	(34.3)	3.1	29.1	11.6	4.2	10.5	1.19	6,582
ANTM	3,000	(4.8)	1.9	8.5	6.5	15.2	23.4	0.12	4,581
BRPT	1,865	(43.0)	4.0	69.4	9.6	0.8	6.0	1.34	3,633
ESSA	660	9.1	1.5	11.4	4.4	8.3	13.1	0.00	1,070
INCO	5,000	(3.4)	1.0	19.4	8.8	4.7	5.6	0.00	7,225
INKP	8,475	(0.3)	0.4	3.9	2.7	5.2	9.6	0.69	13,506
MBMA	510	(10.5)	1.9	48.8	9.2	1.7	4.0	0.40	785
MDKA	2,790	22.4	4.5	13,007.5	7.0	(0.0)	(0.1)	0.70	3,871
NCKL	910	(19.1)	1.3	5.4	5.8	16.7	27.9	0.20	1,317
Avg.			**2.2**	**1,467.0**	**7.3**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,130	(0.9)	2.6	7.4	4.7	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	1,690
SCMA	199	(41.1)	2.0	12.8	8.3	9.8	15.2	0.00	330
Avg.			**2.1**	**10.1**	**5.4**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	9,050	29.7	1.1	5.6	3.6	12.2	21.3	0.23	12,857
ADMR	1,570	0.6	2.2	12.3	8.4	10.8	18.8	0.42	2,158
ADRO	2,470	36.5	0.8	8.0	4.7	7.3	10.3	0.16	2,917
AKRA	1,400	11.1	2.2	10.2	7.3	7.7	22.0	0.37	1,703
BUMI	178	(51.4)	2.2	29.5	16.7	2.8	7.4	0.15	300
CUAN	840	(64.1)	15.2	37.4	13.3	6.4	46.7	2.31	1,473
DEWA	446	(33.4)	2.2	4.0	9.6	32.5	69.2	0.41	710
INDY	2,500	11.6	0.6	51.1	3.8	0.5	1.2	0.80	3,900
ITMG	24,425	11.7	0.8	7.4	3.8	8.6	10.9	0.05	27,163
MEDC	1,285	(4.5)	0.8	11.8	1.4	1.8	7.0	1.65	1,952
PGAS	1,475	(22.8)	0.7	8.2	2.2	3.8	8.5	0.30	1,959
PTBA	2,340	1.3	1.1	8.1	4.8	7.8	14.4	0.17	2,888
Avg.			**2.5**	**16.1**	**6.6**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,630	(29.9)	1.7	-	2.3	(3.7)	(13.5)	2.09	3,298
ISAT	2,470	6.5	2.2	10.6	2.7	5.9	21.3	1.39	2,775
PGEO	1,055	(6.2)	1.2	16.9	7.1	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	4,800	(28.4)	0.8	6.5	3.8	5.9	13.3	0.38	6,593
UNTR	23,075	(21.8)	0.8	10.9	3.0	4.3	7.9	0.18	28,643
Avg.			**0.8**	**8.7**	**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	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	78
WIFI	1,905	(41.4)	1.3	17.3	5.3	3.9	10.4	0.61	4,460
Avg.			**1.3**	**15.5**	**16.5**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,350	(31.6)	3.1	15.7	5.7	8.6	20.5	0.14	2,119
CPIN	3,070	(31.9)	1.4	6.8	4.3	15.6	22.8	0.20	4,736
ICBP	7,550	(7.9)	1.7	11.9	4.9	5.4	14.7	0.64	9,770
INDF	7,350	8.5	0.8	6.7	2.2	4.3	13.2	0.62	8,393
JPFA	2,260	(13.7)	1.3	5.1	3.0	13.7	28.0	0.59	3,225
UNVR	1,730	(33.5)	21.7	19.0	13.0	48.3	302.3	0.14	2,054
Avg.			**5.0**	**10.9**	**5.5**	**16.0**	**66.9**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,375	(21.1)	2.9	13.5	80.4	1.7	5.1	0.02	8,141
BBNI	3,610	(17.4)	0.8	6.5	87.7	1.9	3.1	0.52	4,383
BBRI	3,110	(15.0)	1.4	8.0	107.0	3.1	6.6	0.65	3,626
BBTN	1,220	3.8	0.5	4.1	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**	**7.7**	**91.6**	**2.2**	**4.5**	**0.68**	

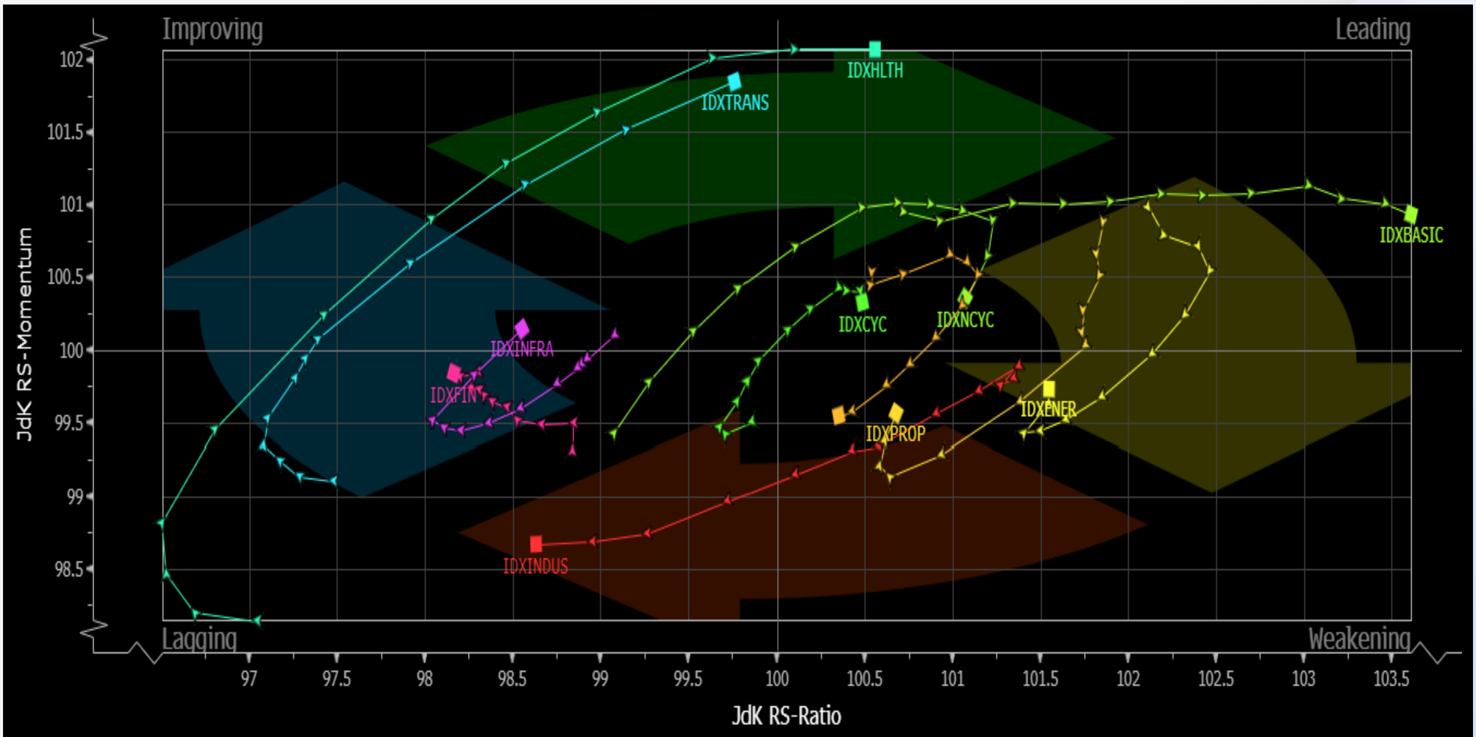
Source: Bloomberg LP

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	1.05				
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
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
INPP	Cash Dividend	20-Aug-26	21-Aug-26	24-Aug-26	10-Sep-26	4.5	0.58%

IPO

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

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