KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,449.83 +0.75%	6,490.65	6,448.26	(0.36) Tn	(25.41)

Published on 19 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,343	(0.22)	10.99
S&P 500	USA	7,692	(0.69)	12.36
Nasdaq	USA	26,290	(1.33)	13.11
EIDO	USA	12.56	(0.32)	(32.83)
EMEA				
FTSE 100	UK	10,728	0.07	8.02
CAC 40	France	8,509	(0.82)	4.42
DAX	Germany	26,128	(0.80)	6.69
Asia Pacific				
KOSPI	Korea	6,870	(1.55)	63.02
Shanghai	China	3,990	0.19	0.54
TWSE	Taiwan	45,309	(1.20)	56.43
KLSE	Malaysia	1,733	0.43	3.17
ST - Times	Singapore	5,701	(1.16)	22.71
Sensex	India	77,235	(0.63)	(9.37)
Hang Seng	Hongkong	25,471	0.07	(0.62)
Nikkei	Japan	67,461	(2.54)	34.01

Sectors	Last	Chg%	YTD%
Basic Materials	1,758	0.81	(14.58)
Consumer Cyclicals	944	0.24	(22.99)
Energy	3,210	2.24	(27.91)
Financials	1,353	(0.29)	(12.74)
Healthcare	1,538	0.13	(25.49)
Industrials	1,561	0.25	(27.59)
Infrastructures	1,898	1.65	(28.93)
Cons. Non-Cyclicals	706	1.03	(11.76)
Prop. & Real Estate	827	1.21	(29.49)
Technology	6,960	0.40	(26.96)
Trans. & Logistics	1,804	1.42	(8.23)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	84.50	84.94	0.52	47.93
Gold (USD tr.oz)	4,416	4,335	(1.85)	0.35
Nickel (USD/MT)	16,834	16,751	(0.49)	0.63
Tin (USD/MT)	55,770	54,819	(1.71)	35.17
Copper (USD/lb)	661.60	649.25	(1.87)	14.26
Coal (USD/MT)	129.30	129.75	0.35	20.70
CPO (MYR/MT)	4,589	4,616	0.59	15.46

Currency	Last	Chg%	YTD%
USD-IDR	17,857	(0.18)	(6.54)
AUD-IDR	12,688	(0.12)	(12.16)
EUR-IDR	20,681	(0.15)	(5.39)
SGD-IDR	13,980	(0.20)	(7.23)
JPY-IDR	112	(0.02)	(4.77)
GBP-IDR	24,171	(0.21)	(7.33)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS PRESSURED BY RISING YIELDS, JCI STRENGTHENS AHEAD OF BI RATE DECISION

US MARKET: Wall Street closed lower on Tuesday's trading (08/18/26), with selling in the US bond market as the main pressure on stocks, particularly the yield-sensitive tech sector. S&P 500 fell 0.69% to 7,691.76, Dow Jones Industrial Average weakened 0.22% to 53,343.40, while Nasdaq Composite corrected the most, down 1.33% to 26,289.71. After strengthening throughout August, the market began facing pressure from rising long-term yields and oil prices.

MARKET SENTIMENT: Market sentiment tended to be negative amid a rotation out of tech and AI stocks into defensive sectors. S&P 500's tech sector was the weakest, falling 1.9%, while healthcare and consumer staples each strengthened nearly 1.6% and 1.1% respectively. Investors also began focusing on the sustainability of the AI stock rally, particularly ahead of Nvidia's earnings report on August 26 and Broadcom's on September 02, considered important for determining the market's momentum going forward.

GEOPOLITICAL: US-Iran tensions remained a key focus after both sides have yet to reach an agreement over the Strait of Hormuz. President Donald Trump stated there were no talks with Iran and the US naval blockade continues, while the Strait of Hormuz was said to remain open. This uncertainty kept concerns over energy supply elevated and drove oil prices to continue rising.

REGULATION & POLICY: Investors will watch the July FOMC meeting minutes for clues on the Fed's monetary policy direction. Three regional Federal Reserve Presidents previously dissented against the decision to hold rates steady, so the market will watch whether the minutes show a more hawkish view on future monetary policy.

FIXED INCOME & CURRENCY: The US bond market again experienced selling, particularly in long tenors. The 30-year US Treasury yield briefly reached 5.335%, its highest level since June 2007, before falling to 5.290%, while the 10-year yield rose toward 4.75%, its highest level in 20 months. The 2-year yield was relatively stable at 4.19%. In Japan, the 10-year government bond yield rose to around 2.95%, its highest since 1996. In the foreign exchange market, the DXY moved around 99.5, the Euro strengthened to US$1.160, while the Yen weakened past JPY159.5 per US dollar.

EUROPE & ASIA MARKET: European stock markets mostly weakened. UK's FTSE 100 moved higher, supported by energy stocks. Germany's DAX fell 0.8% to 26,152, France's CAC 40 weakened 0.8% to 8,509, Italy's FTSE MIB fell 1.1% to 53,018, while STOXX Europe 600 corrected 0.69% to 651.90.

- **Asian markets moved mixed.** Japan's Nikkei 225 fell 2.54% to 67,461, Shanghai Composite rose 0.19% to 3,990.3, while Shenzhen Component fell 0.56% to 14,622.5. Hang Seng was relatively stable, up 0.1% to 25,471, while South Korea's KOSPI fell 1.55% to 6,870. India's BSE Sensex fell 0.6%, Malaysia's FKLCI rose 0.43%, and Singapore's STI weakened 1.16%.

COMMODITIES: Energy prices continued to strengthen, with Brent rising 0.49% to above US$91/barrel and WTI strengthening 0.97% to above US$85/barrel. Thermal coal was relatively stable at around US$129.75/ton, up 0.35%. On the metals side, gold fell 1.95% to US$4,329/oz and copper weakened 2.47% to US$6.44/lb. Malaysian CPO rose 0.78% to MYR4,574/ton, tin fell 0.75% to US$55,770/ton, while nickel rose 0.24% to around US$16,790/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	1.20
Japan	1.00	1.70	0.70
China	4.35	0.50	4.30

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.16	(0.24)	18.01
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.16	(0.24)	18.01
15 Year	7.25	0.42	13.63
20 Year	7.24	0.57	11.33
30 Year	7.30	0.00	8.86

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The UK unemployment rate was unchanged at 4.9% in the three months to June 2026, defying expectations for a decline to 4.8%, as firms delayed hiring amid uncertainty over domestic and global developments.
- US building permits rose by 5% MoM to a seasonally adjusted annual rate of 1.443 million in July 2026, above market expectations of 1.37 million, preliminary figures showed. Permits for buildings with five or more units surged 9.1% to 490,000.
- Housing starts in the US dropped by 12.4% from the previous month to a seasonally adjusted annualized rate of 1.239 units in July of 2026. The result was firmly below market expectations of a softer drop to 1.35 million units, not far from the six-year low of 1.182 million from two months prior.

INDONESIA: The government is targeting 2027 tax revenue of Rp2,591.4 trillion, up 12.1% from the 2026 outlook, while tax expenditure is projected to reach Rp632 trillion, up 9.6%. The slowing growth in tax expenditure is considered not a reflection of reduced incentives, but rather a sharpening of incentive targeting to be more focused, measurable, and time-bound. On the fiscal side, the 2027 draft state budget (RAPBN) deficit is targeted at Rp671.2 trillion, or 2.40% of GDP, indicating fairly strong fiscal consolidation.

- **In addition, the government is expected to rely more on tax extensification and intensification to pursue an additional Rp280.6 trillion in revenue in 2027 without raising tax rates.** Strengthening Coretax based on data analytics, expanding the tax base, and technology-based oversight could potentially increase the frequency of data requests, audits, and tax disputes, raising business compliance costs. The 6% economic growth target is also considered fairly ambitious, with CORE projecting a more realistic growth range of 5.3%-5.6%.

JCI closed up 0.75% at the 6,449.83 level on Tuesday's trading (08/18), moving in a range of 6,448.26 – 6,490.65 throughout the session. Foreign investors booked a net sell of Rp689.26 billion in the Regular Market and a net sell of Rp355.17 billion across all markets. Foreign fund inflows were mainly directed into ANTM, BBCA, INET, INDY, and PSAB, while the largest selling pressure was recorded in ISAT, BBRI, DSSA, TPIA, and ASII. Meanwhile, the Rupiah weakened slightly to around Rp17,850 per US dollar on Tuesday after sluggish trading the previous session. Market sentiment remained cautious as Bank Indonesia began its two-day policy meeting, with the interest rate decision to be announced today. Technically, JCI still maintained its short-term bullish trend and stood above the EMA10 (6,347.02), EMA20 (6,283.65), and EMA50 (6,281.95). JCI's movement also remained above the dynamic support area and uptrend line, so strengthening momentum remained intact. The RSI (14) stood at 61.46, still above the 50 level and indicating fairly strong bullish momentum, though the index is starting to approach the resistance area. If JCI can break through the 6,490 – 6,500 area, the chance of strengthening could potentially continue toward 6,672 – 6,723 as the next resistance target. Conversely, should it fail to break through that resistance, JCI could potentially undergo a pullback toward 6,377, then 6,347 (EMA10), with stronger support at 6,283 – 6,282 (EMA20 – EMA50). As long as JCI holds above the 6,347 – 6,377 area, the technical bias remains bullish, so the strategy can focus on buy on weakness while watching for rebound confirmation in the support area, while a break below the EMA10 should be watched as an early indication of weakening momentum.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday August 18 2026					
03:00 AM	US	Net Long-term TIC Flows JUN	$172.7B	$231.2B	-
01:00 PM	GB	Unemployment Rate JUN	4.9%	4.9%	4.9%
04:00 PM	EA	ZEW Economic Sentiment Index AUG	31.4	23.4	24
04:00 PM	DE	ZEW Economic Sentiment Index AUG	34.2	26.3	28.5
07:15 PM	US	ADP Employment Change Weekly	9.5K	8.25K	-
07:30 PM	US	Building Permits Prel JUL	1.443M	1.374M	1.39M
07:30 PM	US	Housing Starts JUL	1.239M	1.415M	1.36M
07:30 PM	US	Export Prices MoM JUL	-1.3%	-0.7%	0.3%
07:30 PM	US	Import Prices MoM JUL	-0.4%	-0.3%	0.2%
08:15 PM	US	Industrial Production MoM JUL	0.2%	0.3%	0.2%
Wednesday August 19 2026					
02:30 PM	ID	Interest Rate Decision AUG		5.75%	5.75%
02:30 PM	ID	Deposit Facility Rate AUG		4.75%	4.75%
02:30 PM	ID	Lending Facility Rate AUG		6.5%	6.5%
02:30 PM	ID	Loan Growth YoY JUL		12.67%	13.0%
03:30 AM	US	API Crude Oil Stock Change AUG/14	-3.28M	9.072M	-
06:50 AM	JP	Machinery Orders YoY JUN	16.9%	-1.9%	4.0%
01:00 PM	GB	Inflation Rate YoY JUL		2.6%	3.0%
01:00 PM	GB	Core Inflation Rate YoY JUL		2.6%	2.5%
01:00 PM	GB	Inflation Rate MoM JUL		0.1%	0.3%
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/14		6.77%	-

Source: Trading Economics

Corporate News

ACES

PT. Aspirasi Hidup Indonesia Tbk. (ACES) is fully strengthening its omnichannel strategy as a key growth engine for its business by integrating physical stores and digital channels to expand customer reach and optimize store expansion, supported by a positive financial performance in the first half of 2026.

ENRG

PT. Energi Mega Persada Tbk. (ENRG) reported a solid financial performance for the first half of 2026, driven by a 19% YoY increase in net sales to US$ 283.37 million, a 25% YoY increase in EBITDA to US$ 186.28 million, and a 27% YoY increase in net profit to US$ 45.23 million, supported by producing assets.

HEAL

PT. Medikaloka Hermina Tbk. (HEAL) Commissioner DR Hasmoro increased his direct share ownership by purchasing 1,319,000 ordinary shares on August 12, 2026, at Rp757 per share, raising his stake from 772,615,989 shares (5.03%) to 773,934,989 shares (5.04%) for investment purposes and to maintain control.

INTP

PT. Indocement Tunggal Prakarsa Tbk. (INTP) announced a change in the Board of Directors of its subsidiary, PT. Tarabatuh Manunggal (TM), on August 14, 2026, where Purwoto replaced Mochammad Nur as Director for organizational restructuring, with no impact on INTP's operations or business continuity.

ISAT

PT. Indosat Tbk. (ISAT) launched Zankore by Indosat, a collaboration with Ooredoo Group, Nokia, and NVIDIA to build next-generation infrastructure for the global market starting in the Asia-Pacific, targeting an NVIDIA DSX AI Factory capacity of 1 gigawatt (GW) to drive agentic and enterprise AI adoption.

SILO

PT. Siloam International Hospitals Tbk. (SILO) and its subsidiaries are preparing to acquire 14 target companies that own hospital property assets, structured in two stages totaling Rp6,90 trillion based on the March 31, 2026, book value estimate, recorded as an asset acquisition rather than a business combination.

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	4,250	(33.9)	3.1	29.3	11.7	4.2	10.5	1.19	6,582
ANTM	3,100	(1.6)	1.9	8.8	6.7	15.2	23.4	0.12	4,581
BRPT	1,845	(43.6)	4.0	68.7	9.5	0.8	6.0	1.34	3,633
ESSA	650	7.4	1.5	11.3	4.4	8.3	13.1	0.00	1,070
INCO	5,250	1.4	1.1	20.4	9.2	4.7	5.6	0.00	7,225
INKP	8,725	2.6	0.4	4.0	2.7	5.2	9.6	0.69	13,225
MBMA	515	(9.6)	1.9	49.3	9.3	1.7	4.0	0.40	785
MDKA	2,880	26.3	4.6	13,440.5	7.2	(0.0)	(0.1)	0.70	3,863
NCKL	935	(16.9)	1.3	5.5	6.0	16.7	27.9	0.20	1,317
Avg.			**2.2**	**1,515.3**	**7.4**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,190	1.9	2.7	7.6	4.8	14.7	42.0	1.25	2,935
MAPI	1,525	30.9	1.7	10.2	3.2	7.4	17.8	0.45	1,690
SCMA	204	(39.6)	2.1	13.1	8.6	9.8	15.2	0.00	330
Avg.			**2.1**	**10.3**	**5.5**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	9,725	39.4	1.2	6.0	3.9	12.2	21.3	0.23	12,857
ADMR	1,675	7.4	2.3	13.1	8.9	10.8	18.8	0.42	2,158
ADRO	2,570	42.0	0.8	8.4	4.9	7.3	10.3	0.16	2,917
AKRA	1,415	12.3	2.2	10.3	7.3	7.7	22.0	0.37	1,703
BUMI	184	(49.7)	2.3	30.5	17.3	2.8	7.4	0.15	300
CUAN	840	(64.1)	15.2	37.5	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	696
INDY	2,690	20.1	0.7	55.0	4.1	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	27,567
MEDC	1,340	(0.4)	0.8	12.3	1.4	1.8	7.0	1.65	1,952
PGAS	1,515	(20.7)	0.7	8.5	2.3	3.8	8.5	0.30	1,940
PTBA	2,370	2.6	1.2	8.2	4.9	7.8	14.4	0.17	2,888
Avg.			**2.5**	**16.8**	**6.8**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,910	(22.4)	1.8	-	2.6	(3.7)	(13.5)	2.09	3,274
ISAT	2,600	12.1	2.3	11.2	2.8	5.9	21.3	1.39	2,776
PGEO	1,100	(2.2)	1.3	17.6	7.4	4.9	7.5	0.37	1,345
TLKM	2,600	(25.3)	2.2	14.7	3.5	5.9	13.9	0.50	3,449
Avg.			**1.9**	**14.5**	**4.1**	**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	4,790	(28.5)	0.8	6.5	3.7	5.9	13.3	0.38	6,593
UNTR	23,325	(20.9)	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	520	(52.1)	0.9	14.2	5.4	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	78
WIFI	2,120	(34.8)	1.5	19.2	5.9	3.9	10.4	0.61	4,460
Avg.			**1.3**	**16.7**	**16.7**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,400	(29.1)	3.2	16.3	5.9	8.6	20.5	0.14	2,119
CPIN	3,010	(33.3)	1.4	6.6	4.2	15.6	22.8	0.20	4,736
ICBP	7,625	(7.0)	1.7	12.0	4.9	5.4	14.7	0.64	9,779
INDF	7,350	8.5	0.8	6.7	2.2	4.3	13.2	0.62	8,393
JPFA	2,330	(11.1)	1.3	5.2	3.1	12.9	28.0	0.59	3,192
UNVR	1,800	(30.8)	22.6	19.8	13.5	48.3	302.3	0.14	2,054
Avg.			**5.2**	**11.1**	**5.7**	**15.9**	**66.9**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,300	(22.0)	2.9	13.4	80.4	1.7	5.1	0.02	8,130
BBNI	3,590	(17.8)	0.8	6.5	87.7	1.9	3.1	0.52	4,415
BBRI	3,080	(15.8)	1.4	7.9	107.0	3.1	6.6	0.65	3,683
BBTN	1,215	3.4	0.5	4.1	91.6	3.1	3.8	1.33	1,544
BMRI	4,150	(18.6)	1.4	6.2	91.4	1.1	4.0	0.86	5,278
Avg.			**1.4**	**7.6**	**91.6**	**2.2**	**4.5**	**0.68**	

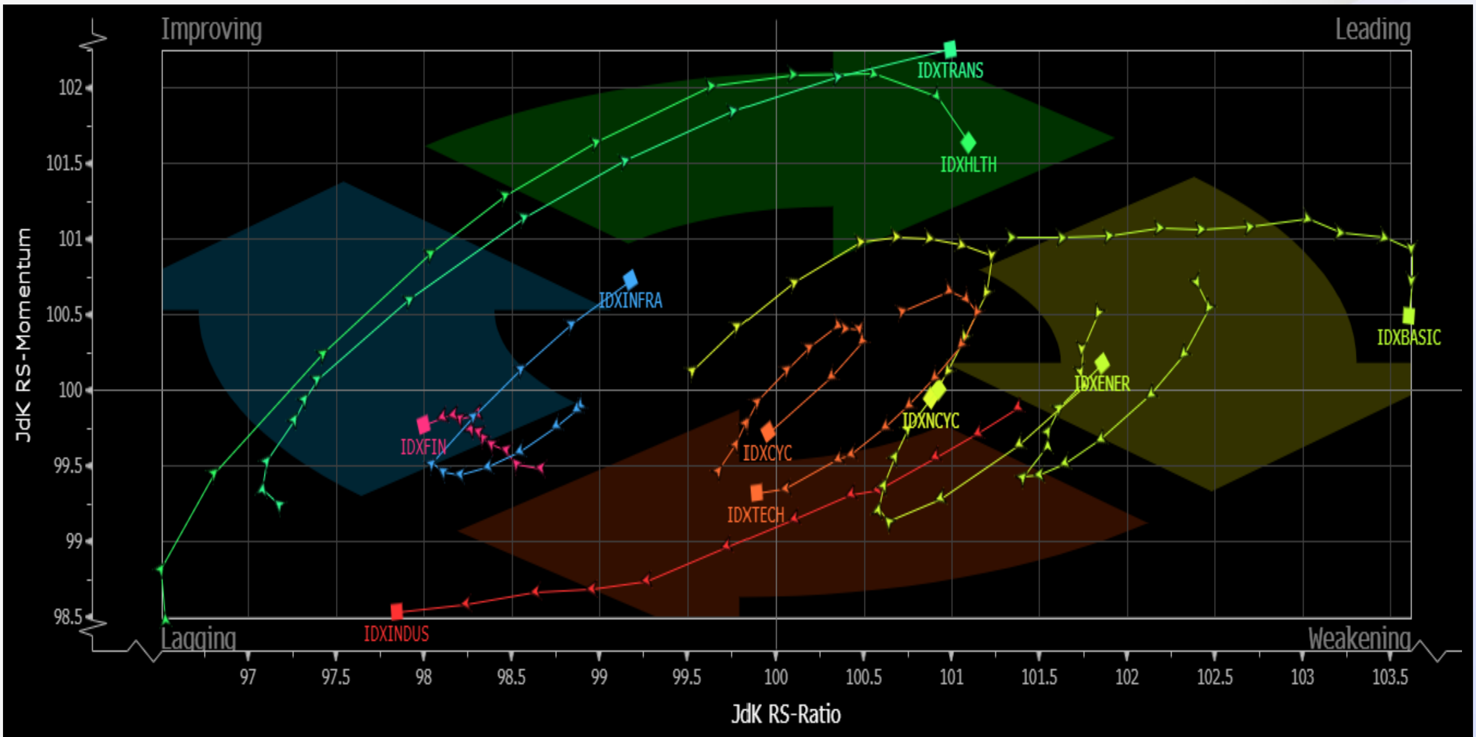
Source: Bloomberg LP

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	3.43				
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
19-Aug-26	11:00	MPOW	RUPSLB	Galeri Niaga Mediterania 2 Blok M8-i & j, Jl. Pantai Indah Utara II
	14:00	BAPI	RUPSLB	Kantor PT. Bhakti Agung Propertindo, Tangerang
	14:00	BUDI	RUPSLB	Wisma Budi Lt. 7 Ruang 708, Jl. H. R. Rasuna Said Kav. C-6, Karet Kuningan
20-Aug-26	10:00	BBSI	RUPSLB	Jakarta Design Center (JDC), Jl. Gatot Subroto No. 53, Petamburan
	14:00	SCPI	RUPSLB	MSIG Tower Lt. 37 Unit 102 & 106, Jl. Jend. Sudirman Kav. 21, Setiabudi
21-Aug-26	09:00	HATM	RUPS Independent	Wisma Habco, Tower Tama Lt. 7, Jl. Panjang Arteri Kelapa Dua Raya No. 17
	10:00	SRTG	RUPSLB	Online by Accessing the eASY.KSEI Facility
	14:00	MEJA	RUPSLB	Kantor Perseroan Lt. 3, Jl. Bintaro Raya No. 8A, Kebayoran Lama Selatan
	14:00	PADI	RUPSLB	Cityloog Hotel Tebet, Ruang Batavia Lt. 1, Jl. Dr. Saharjo No. 119, Tebet, Jakarta

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	0.61%
BPII	Cash Dividend	26-Aug-26	27-Aug-26	28-Aug-26	11-Sep-26	3.54	0.72%

IPO

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

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