KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,394.13 (-0.86%)	6,490.91	6,373.81	0.93 Tn	(26.05)

Published on 20 August 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	53,463	0.22	11.23
S&P 500	USA	7,708	0.21	12.60
Nasdaq	USA	26,331	0.16	13.29
EIDO	USA	12.58	0.16	(32.73)
EMEA				
FTSE 100	UK	10,743	0.14	8.18
CAC 40	France	8,502	(0.09)	4.32
DAX	Germany	26,091	(0.14)	6.54
Asia Pacific				
KOSPI	Korea	6,471	(5.80)	53.56
Shanghai	China	3,894	(2.40)	(1.88)
TWSE	Taiwan	44,719	(1.30)	54.40
KLSE	Malaysia	1,731	(0.12)	3.05
ST - Times	Singapore	5,694	(0.13)	22.56
Sensex	India	76,910	(0.42)	(9.75)
Hang Seng	Hongkong	25,495	0.09	(0.53)
Nikkei	Japan	65,326	(3.16)	29.77

Sectors	Last	Chg%	YTD%
Basic Materials	1,737	(1.21)	(15.62)
Consumer Cyclicals	934	(1.05)	(23.80)
Energy	3,187	(0.71)	(28.43)
Financials	1,346	(0.52)	(13.19)
Healthcare	1,526	(0.76)	(26.05)
Industrials	1,548	(0.79)	(28.16)
Infrastructures	1,906	0.43	(28.63)
Cons. Non-Cyclicals	699	(0.96)	(12.61)
Prop. & Real Estate	830	0.39	(29.21)
Technology	6,916	(0.62)	(27.42)
Trans. & Logistics	1,801	(0.20)	(8.41)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	84.94	85.83	1.05	49.48
Gold (USD tr.oz)	4,335	4,516	4.18	4.54
Nickel (USD/MT)	16,751	17,113	2.16	2.81
Tin (USD/MT)	54,819	55,550	1.33	36.97
Copper (USD/lb)	649.25	649.60	0.05	14.33
Coal (USD/MT)	129.75	129.75	0.00	20.70
CPO (MYR/MT)	4,616	4,654	0.82	16.41

Currency	Last	Chg%	YTD%
USD-IDR	17,833	0.13	(6.41)
AUD-IDR	12,625	0.50	(11.72)
EUR-IDR	20,692	(0.05)	(5.44)
SGD-IDR	13,974	0.04	(7.19)
JPY-IDR	112	(0.20)	(4.96)
GBP-IDR	24,178	(0.03)	(7.36)

Source: Bloomberg LP

Market Overview

US INDICES REBOUND AMID HORMUZ & FED RISKS; BI OPTIMISTIC INVESTMENT WILL SUPPORT GROWTH

US MARKET: Wall Street closed higher on Wednesday's trading (08/19/26), after a decline in US Treasury yields gave the stock market room to rebound from the pressure of previous sessions. S&P 500 rose 0.21% to 7,707.98, Nasdaq Composite strengthened 0.16% to 26,331.09, while Dow Jones Industrial Average rose 0.22% to 53,463.05. However, the gains remained limited as tech and semiconductor stocks stayed under pressure, with the Philadelphia Semiconductor Index falling more than 2%.

MARKET SENTIMENT: Market sentiment improved mainly after the US Treasury Department announced an increase in the size of its long-term bond buybacks to at least US$4 billion per operation from US$2 billion previously, starting September 09. This policy eased pressure in the bond market and helped support equities. On the corporate side, Marvell surged nearly 10% after expanding its partnership with Google to develop custom AI chips, while Moderna surged around 177% after late-stage clinical trial results for its mRNA-based melanoma vaccine with Merck showed positive results.

GEOPOLITICAL: US-Iran tensions continued as both sides have yet to reach an agreement over the Strait of Hormuz. President Donald Trump again stated the US has full control over the shipping lane, while Iran demanded an end to hostilities and the release of Iranian assets as part of the conditions for reopening the strait. This deadlock kept the risk of disruption to global energy trade routes elevated.

REGULATION & POLICY: The July Federal Reserve meeting minutes showed most officials supported holding rates at their then-current level, but many participants considered a rate hike could be needed if inflation did not decline. Officials also considered the inflation outlook to remain highly uncertain, with risks tilted to the upside. Three regional Federal Reserve Presidents had previously dissented against the decision to hold rates steady.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield fell to 4.65% from 4.75% in the previous session, while the 30-year yield fell 9.9bps to 5.186% after earlier touching 5.337%, its highest level since June 2007. The 2-year Treasury yield also edged down to 4.17%. In Japan, the 10-year government bond yield briefly reached 2.95%, its highest since 1996. In the foreign exchange market, the US Dollar Index fell below 99, while the Euro strengthened to US$1.167 and the Yen traded around JPY159.5 per US Dollar.

EUROPE & ASIA MARKET: European stock markets moved mixed. UK's FTSE 100 rose 0.14%, supported by stronger mining and energy stocks. Germany's DAX edged down 0.14% to 26,130, France's CAC 40 weakened 0.1% to 8,502, while Italy's FTSE MIB fell 0.8% to 52,618. STOXX Europe 600 also fell 0.11% to 651.16.

- **Asian markets mostly weakened.** Japan's Nikkei 225 fell 3.16% to 65,326 and Topix fell 3.09% to 4,012, while Shanghai Composite dropped 2.40% to 3,894.4 and Shenzhen Component plunged 5.01% to 13,890.2. South Korea's KOSPI fell 5.80% to 6,471. Conversely, Hong Kong's Hang Seng rose slightly by 0.09% to 25,495.

COMMODITIES: Commodity prices tended to strengthen, particularly gold and oil. Brent rose 0.51% to US$91.49/barrel, while WTI strengthened 0.33% to US$84.33/barrel. Gold prices surged 4.07% to US$4,511/oz, reaching their highest level since early June. Copper stood at US$6.40/lb, up slightly by 0.11%, while thermal coal was stable at around US$129.75/ton. Among other metal commodities, tin fell 1.71% to US$54,819/ton, while nickel stood at around US$17,130/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	2.90	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)	7.11	(0.80)	17.07
Inflation MoM	(0.14)		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	145		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.11	(0.80)	17.07
15 Year	7.22	(0.36)	13.22
20 Year	7.22	(0.30)	10.99
30 Year	7.29	(0.14)	8.71

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Bank Indonesia (BI) kept its key interest rate at 5.75% for the second straight meeting at its August 19 meeting, as expected, following a 50-bps hike in June to shore up the rupiah, which has strengthened recently.
- Machinery Orders YoY in Japan increased to 16.90 percent in June from -1.90 percent in May of 2026.
- The UK's annual inflation rate rose to 2.9% in July 2026, the highest in four months, from 2.6% in June and in line with market expectations. The largest upward contribution came from housing and household services (4.1% vs 2.7% in June), reflecting the 13% hike in Ofgem's energy price cap that took effect last month.
- US mortgage rates were little changed last week, with the average contract rate for a 30-year fixed-rate mortgage with conforming balances holding at 6.77%.

INDONESIA: Bank Indonesia considers investment to be emerging as one of the drivers of economic growth, as a number of government strategic projects are realized. Q2 2026 economic growth reached 5.29%, with gross fixed capital formation (PMTB) growing 6.87%, supported by building and non-building investment. A number of projects in industrial estates (KI), special economic zones (KEK), and other strategic projects are starting to enter the groundbreaking stage, while government spending also supported economic activity. BI maintained its 2026 economic growth projection in the range of 4.9%-5.7%, with current growth starting to move toward the midpoint to upper limit of the projection. Macroeconomic stability also remained intact, reflected in foreign exchange reserves of US$145.3 billion.

- **In addition, the government plans to cut the subsidized fuel quota for certain fuel types in 2027 to 20.09 million kiloliters (KL), down 58.5%, or around 28.34 million KL, from 48.43 million KL in 2026.** This policy is part of efforts to control energy subsidies, including Pertalite, assuming a 2027 ICP price of US$75/barrel. The quota cut could potentially tighten public access to subsidized fuel and increase the shift in consumption toward non-subsidized fuel, which could add to transportation costs and pressure purchasing power, particularly among lower-middle income groups.

JCI closed down 0.86% at the 6,394.13 level on Wednesday's trading (08/19/26), after moving in a range of 6,373.81 – 6,490.91. Foreign investors recorded a net sell of Rp488.49 billion in the Regular Market, though across all markets they booked a net buy of Rp933.53 billion. The largest foreign fund inflows went into TINS, DSSA, BBCA, BULL, and TLKM, while the largest selling pressure was recorded in ASII, ANTM, AADI, BUMI, and INET. In the foreign exchange market, the Rupiah was relatively stable below Rp17,850 per US Dollar after Bank Indonesia held the BI-Rate at 5.75% for a second consecutive month, in line with market expectations. Technically, JCI pulled back after earlier testing the 6,490 – 6,500 resistance area, closing to form a bearish candle. However, JCI still held above the EMA10 (6,355.58), EMA20 (6,294.17), and EMA50 (6,286.34), so the short-term trend remains relatively positive. The RSI (14) stood at 57.67, still above the neutral level of 50, indicating bullish momentum remains intact though starting to weaken after the index failed to continue strengthening. Should JCI fail to break back through 6,490 – 6,500, the pullback could potentially continue toward 6,377 – 6,355, with the next support at 6,294 – 6,286, the EMA20 and EMA50 area. As long as that area can be maintained, the chance of JCI retesting the 6,490 – 6,500 resistance remains open. Conversely, should JCI manage to break through 6,500, the strengthening could potentially continue toward 6,723. With the index still positioned above all major EMAs and the RSI in positive territory, a buy on weakness strategy can still be considered around 6,355 – 6,294, while weakness below 6,286 would signal increasing risk of further correction.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday August 19 2026					
02:15 PM	ID	Loan Growth YoY JUL	13.58%	12.67%	13.0%
02:20 PM	ID	Interest Rate Decision AUG	5.75%	5.75%	5.75%
02:20 PM	ID	Deposit Facility Rate AUG	4.75%	4.75%	4.75%
02:20 PM	ID	Lending Facility Rate AUG	6.5%	6.5%	6.5%
04:00 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	2.9%	2.6%	3.0%
01:00 PM	GB	Core Inflation Rate YoY JUL	2.6%	2.6%	2.5%
01:00 PM	GB	Inflation Rate MoM JUL	0.3%	0.1%	0.3%
06:00 PM	US	MBA 30-Year Mortgage Rate AUG/14	6.77%	6.77%	-
Thursday August 20 2026					
01:00 AM	US	FOMC Minutes	-	-	-
06:50 AM	JP	Balance of Trade JUL	¥-634.5B	¥-409.9B	¥-500.0B
06:50 AM	JP	Exports YoY JUL	23.2%	19.3%	-
08:15 AM	CN	Loan Prime Rate 1Y		3%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y AUG		3.5%	3.5%
01:00 PM	DE	PPI YoY JUL		1.8%	2.4%
05:00 PM	GB	CBI Industrial Trends Orders AUG		-45	-42
06:30 PM	EA	ECB Monetary Policy Meeting Accounts	-	-	-
07:30 PM	US	Initial Jobless Claims AUG/15		209K	201.0K
07:30 PM	US	Philadelphia Fed Manufacturing Index AUG		41.4	25

Source: Trading Economics

Corporate News

ACES

PT. Aspirasi Hidup Indonesia Tbk. (ACES) is expanding its retail network through AZKO and NEKA by opening 20 new stores in the first half of 2026 and targeting additional outlets by the end of the year, while leveraging customer data and digital channels to determine new store locations and support business growth.

AVIA

PT. Avia Avian Tbk. (AVIA) booked a net sales of Rp4.59 trillion in the first half of 2026, an 18.2% increase compared to the same period in the previous year, supported by positive performance across all business lines, expanded distribution networks, and a net profit increase of 20.7% to Rp938 billion.

BREN

PT. Barito Renewables Energy Tbk. (BREN), through its subsidiary PT. Star Energy Geothermal, aims for a geothermal power plant capacity of up to 2 gigawatts (GW) after targeting its installed capacity to exceed 1 GW in 2026, supported by the development of new geothermal working areas like Sekincau and Hamiding.

ELSA

PT. Elnusa Tbk. (ELSA) is strengthening its Geoscience & Reservoir Services (GRS) capabilities through integrated technology, wireless and nodal data acquisition innovations, operational readiness supported by an integrated supply chain, and local engineering innovations such as MiniVibro to bolster energy exploration.

PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) has the potential to raise approximately Rp112 billion from the implementation of the Management and Employee Stock Option Program (MESOP) Phases I, II, and III starting August 24, 2026, for a maximum of 127,004,270 shares during a 30-day exercise period.

PRDA

PT. Prodia Widyahusada Tbk. (PRDA) has prepared a share buyback with a maximum value of Rp150 billion through the Indonesia Stock Exchange (IDX) from August 20 to November 19, 2026, as a strategy to create long-term value and reflect management's confidence in the company's business prospects.

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	4,140	(35.6)	3.1	28.7	11.4	4.2	10.5	1.19	6,655
ANTM	3,030	(3.8)	1.9	8.6	6.5	15.2	23.4	0.12	4,553
BRPT	1,855	(43.3)	4.0	69.2	9.6	0.8	6.0	1.34	3,633
ESSA	620	2.5	1.4	10.8	4.2	8.3	13.1	0.00	1,070
INCO	5,075	(1.9)	1.1	19.8	9.0	4.7	5.6	0.00	7,225
INKP	8,625	1.5	0.4	4.0	2.7	5.2	9.6	0.69	13,225
MBMA	510	(10.5)	1.9	48.9	9.2	1.7	4.0	0.40	785
MDKA	2,850	25.0	4.6	13,332.2	7.1	(0.0)	(0.1)	0.70	3,881
NCKL	925	(17.8)	1.3	5.5	5.9	16.7	27.9	0.20	1,317
Avg.			**2.2**	**1,503.1**	**7.3**	**6.3**	**11.1**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,170	0.9	2.7	7.5	4.8	14.7	42.0	1.25	2,935
MAPI	1,500	28.8	1.6	10.0	3.2	7.4	17.8	0.45	1,690
SCMA	208	(38.5)	2.1	13.4	8.7	9.8	15.2	0.00	330
Avg.			**2.1**	**10.3**	**5.6**	**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	1,635	4.8	2.3	12.9	8.7	10.8	18.8	0.42	2,158
ADRO	2,560	41.4	0.8	8.3	4.9	7.3	10.3	0.16	2,856
AKRA	1,390	10.3	2.2	10.1	7.2	7.7	22.0	0.37	1,703
BUMI	182	(50.3)	2.3	30.2	17.2	2.8	7.4	0.15	300
CUAN	815	(65.2)	14.8	36.5	12.9	6.4	46.7	2.31	1,473
DEWA	440	(34.3)	2.1	3.9	9.4	32.5	69.2	0.41	684
INDY	2,600	16.1	0.6	53.3	4.0	0.5	1.2	0.80	3,900
ITMG	25,000	14.3	0.8	7.6	3.9	8.6	10.9	0.05	27,567
MEDC	1,425	5.9	0.9	13.1	1.5	1.8	7.0	1.65	1,952
PGAS	1,505	(21.2)	0.7	8.4	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**	**16.6**	**6.7**	**8.5**	**19.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,860	(23.7)	1.8	-	2.5	(3.7)	(13.5)	2.09	3,274
ISAT	2,740	18.1	2.4	11.8	2.9	5.9	21.3	1.39	2,802
PGEO	1,050	(6.7)	1.2	16.9	7.1	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**	**4.0**	**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	4,730	(29.4)	0.8	6.4	3.7	5.9	13.3	0.38	6,593
UNTR	23,575	(20.1)	0.9	11.2	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	780	(35.3)	1.5	9.8	6.5	11.5	15.4	0.01	1,169
Avg.			**1.5**	**9.8**	**6.5**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	525	(51.6)	0.9	14.3	5.5	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	78
WIFI	2,060	(36.6)	1.4	18.7	5.7	3.9	10.4	0.61	4,460
Avg.			**1.3**	**16.5**	**16.7**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,355	(31.4)	3.1	15.8	5.7	8.6	20.5	0.14	2,119
CPIN	2,960	(34.4)	1.4	6.5	4.2	15.6	22.8	0.20	4,736
ICBP	7,675	(6.4)	1.7	12.1	5.0	5.4	14.7	0.64	9,743
INDF	7,275	7.4	0.8	6.7	2.2	4.3	13.2	0.62	8,393
JPFA	2,290	(12.6)	1.3	5.1	3.0	12.9	28.0	0.59	3,192
UNVR	1,780	(31.5)	22.4	19.5	13.4	48.3	302.3	0.14	2,054
Avg.			**5.1**	**10.9**	**5.6**	**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	3,560	(18.5)	0.8	6.4	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	1,200	2.1	0.4	4.0	91.6	3.1	3.8	1.33	1,544
BMRI	4,140	(18.8)	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**	

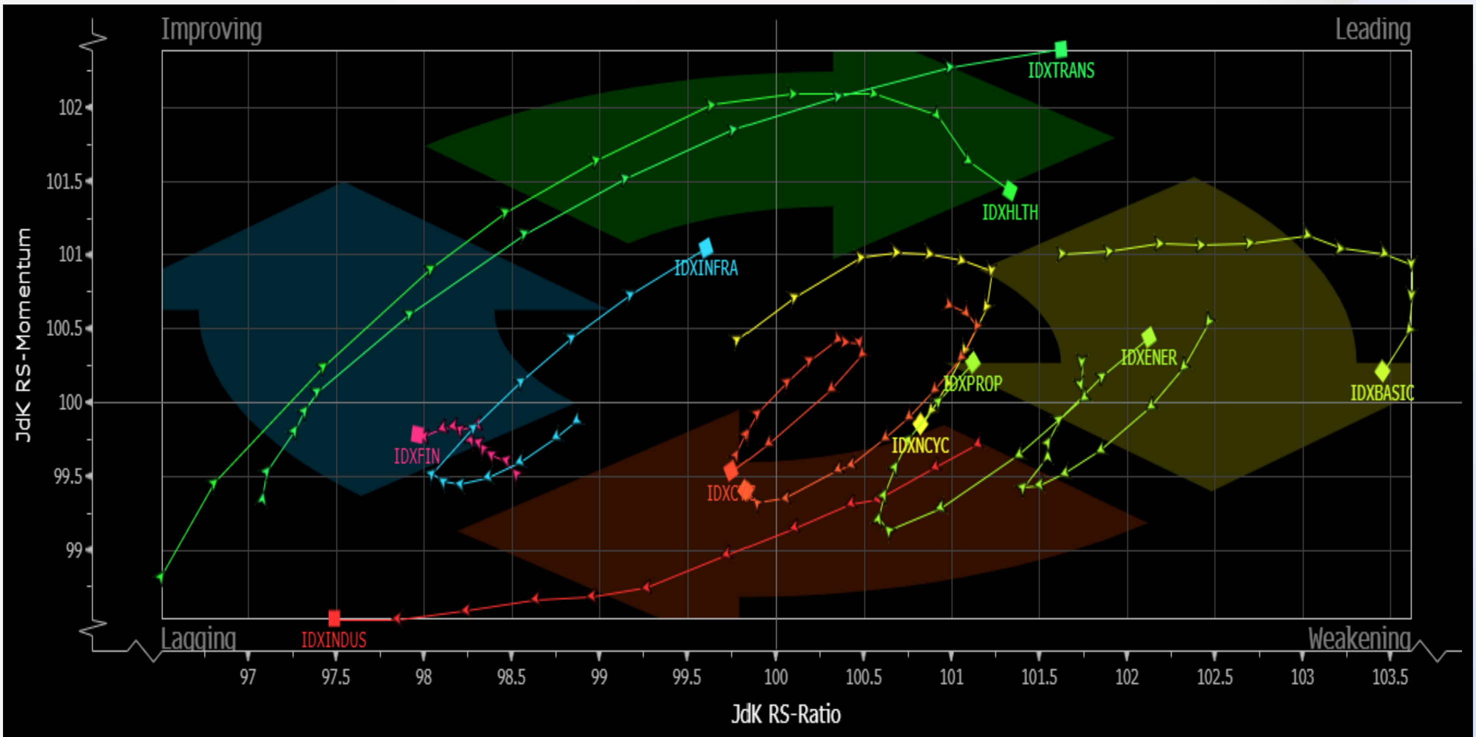
Source: Bloomberg LP

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	2.53				
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
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	0.60%
BPII	Cash Dividend	26-Aug-26	27-Aug-26	28-Aug-26	11-Sep-26	3.54	0.71%
BBCA	Cash Dividend	28-Aug-26	31-Aug-26	01-Sep-26	16-Sep-26	25	0.40%

IPO

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

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