KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,462.43 +0.40%	6,500.41	6,418.13	0.16 Tn	(25.26)

Published on 18 September 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,778	0.61	7.73
S&P 500	USA	7,638	1.14	11.57
Nasdaq	USA	26,418	1.69	13.67
EIDO	USA	12.73	0.95	(31.93)
EMEA				
FTSE 100	UK	10,816	1.19	8.91
CAC 40	France	8,187	0.57	0.46
DAX	Germany	25,717	0.70	5.01
Asia Pacific				
KOSPI	Korea	6,715	(0.04)	59.35
Shanghai	China	3,876	(0.41)	(2.35)
TWSE	Taiwan	46,288	0.96	59.81
KLSE	Malaysia	1,675	(0.27)	(0.32)
ST - Times	Singapore	5,661	0.45	21.83
Sensex	India	74,315	(0.03)	(12.80)
Hang Seng	Hongkong	24,604	(0.44)	(4.00)
Nikkei	Japan	64,136	0.33	27.41

Sectors	Last	Chg%	YTD%
Basic Materials	1,784	0.37	(13.33)
Consumer Cyclicals	949	1.63	(22.65)
Energy	3,280	1.17	(26.35)
Financials	1,377	0.22	(11.14)
Healthcare	1,487	(0.55)	(27.95)
Industrials	1,732	0.82	(19.63)
Infrastructures	1,846	0.54	(30.89)
Cons. Non-Cyclicals	714	0.88	(10.70)
Prop. & Real Estate	802	0.20	(31.64)
Technology	6,790	0.67	(28.74)
Trans. & Logistics	1,805	0.63	(8.19)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	102.43	101.91	(0.51)	77.48
Gold (USD tr.oz)	4,264	4,342	1.83	0.52
Nickel (USD/MT)	16,167	16,290	0.76	(2.14)
Tin (USD/MT)	52,424	53,186	1.45	31.14
Copper (USD/lb)	643.15	658.65	2.41	15.92
Coal (USD/MT)	144.75	144.65	(0.07)	34.56
CPO (MYR/MT)	4,597	4,712	2.50	17.86

Currency	Last	Chg%	YTD%
USD-IDR	17,747	(0.30)	(5.96)
AUD-IDR	12,627	(0.07)	(11.74)
EUR-IDR	20,373	0.24	(3.96)
SGD-IDR	13,911	(0.14)	(6.77)
JPY-IDR	114	0.06	(6.57)
GBP-IDR	23,780	0.24	(5.81)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS REBOUND AS OIL PRESSURES EASE; INDONESIA STRENGTHENS FISCAL EXPANSION

US MARKET: Wall Street closed higher on Thursday's trading (09/17/26), posting its best daily performance in more than a month, supported by falling oil prices and a tech stock rally amid US Treasury strength. S&P 500 rose 1.14% to 7,637.76, Nasdaq Composite strengthened 1.69% to 26,418.30, while Dow Jones Industrial Average rose 0.61% to 51,778.04. The gains were mainly seen in the tech sector as investors began increasing their exposure to tech stocks again following the volatility caused by the Fed's decision.

MARKET SENTIMENT: Market sentiment improved as investors began setting aside concerns following the Fed's decision and refocused on falling long-term bond yields. The rally in tech stocks also served as support, indicating the sector is again becoming one of the market's main drivers. Investors also considered the previously anticipated rate hike to have reduced short-term uncertainty over monetary policy direction.

GEOPOLITICAL: Geopolitical risk in the Middle East began to ease amid reduced concerns over energy supply disruption and rising hopes for diplomatic efforts to end the conflict. Saudi Arabia is targeting the restoration of around half of its East-West Pipeline capacity within days, with full operations expected to resume within six weeks. Saudi Arabia also redirected part of its oil exports through the Strait of Hormuz to reduce disruption risk. China was reported to be urging Iran to help rein in the Houthi group following a request from Riyadh.

REGULATION & POLICY: The Federal Reserve raised its benchmark interest rate by 25 bps to 3.75%–4.00% from 3.50%–3.75% through a unanimous FOMC decision. The latest projections show at least 12 FOMC members still see room for one more rate hike this year. Fed Chair Kevin Warsh affirmed that inflation remains too high and has not shown meaningful improvement, so price stability remains the main focus of monetary policy.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) held above 100, nearing its highest level in seven weeks. In the bond market, the 10-year US Treasury yield fell 7.1 bps to 4.933%, the 30-year yield fell 6.3 bps to 5.285%, while the 2-year yield fell 5.7 bps to 4.671%. In Japan, the 10-year JGB yield held below 3%, while the 2-year yield rose 2 bps to 1.87%. The Japanese Yen traded around JPY156.1/USD after weakening for three consecutive sessions.

EUROPE & ASIA MARKET: European stock markets closed higher. UK's FTSE 100 rose 1.2% to above 10,815, Germany's DAX strengthened 0.7% to 25,717, France's CAC 40 rose 0.6% to 8,188, Italy's FTSE MIB strengthened 0.8% to 52,386, while STOXX Europe 600 rose 0.86% to 642.60.

- **Asian markets moved mixed.** Japan's Nikkei 225 rose 0.33% to 64,136 and Topix strengthened 0.8% to 4,094. Conversely, Shanghai Composite fell 0.41% to 3,875.6 and Shenzhen Component weakened 0.33% to 13,409.9. India's BSE Sensex was relatively flat at 74,314.6, Malaysia's FKLCI fell 0.27% to 1,675, Singapore's STI rose 0.45% to 5,661, Hong Kong's Hang Seng fell 0.4% to 24,604, while South Korea's KOSPI fell slightly by 0.04% to 6,715.

COMMODITIES: Commodity prices tended to be mixed, with energy prices starting to correct. Brent fell 0.9% to US$103.88/barrel and crude oil weakened 0.51% to around US$101/barrel, extending its decline for three consecutive sessions. Coal prices were relatively stable around US$145/ton and still near a three-month high. On the metals side, gold rose 1.82% to around US$4,341/oz, copper strengthened 2.41% to US$6.58/lb, and nickel rose 0.71% to around US$16,265/ton. Meanwhile, Malaysian CPO fell 1.39% to MYR4,816/ton and tin stood around US$52,424/ton.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.40	2.10
Euro Area	2.65	3.20	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	(0.03)	17.91
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	(0.03)	17.91
15 Year	7.21	(0.03)	13.05
20 Year	7.22	0.07	10.88
30 Year	7.24	(0.07)	7.93

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Fed unanimously raised the target range for the federal funds rate by 25bps to 3.75%-4.00% in September 2026 as expected, marking the first rate hike since 2023.
- The Bank of England's Monetary Policy Committee voted 6–3 to keep Bank Rate unchanged at 3.75% at its September 16, 2026 meeting.
- US building permits fell by 2.7% MoM to a seasonally adjusted annual rate of 1.394 million in August 2026, below market expectations of 1.41 million.
- Housing starts in the US decreased 2.6% MoM to a seasonally adjusted annualized rate of 1.275 million units in August 2026, the second consecutive decline and the lowest level since October last year, amid rising mortgage rates and constrained affordability.

TODAY'S AGENDA:

- Japan (JP): BoJ Interest Rate Decision.
- Great Britain (GB): August Retail Sales MoM.

INDONESIA: The DPR RI is opening room to evaluate the 3% of GDP state budget deficit limit in the State Finance Bill. Commission XI Chairman Mukhamad Misbakhun considers the limit need not be absolute if the economy requires fiscal expansion to drive growth and accelerate Indonesia's exit from the middle income trap. He also considers fiscal discussions should not only focus on the deficit, but also on low state revenue relative to spending needs.

- **In addition, the government has begun discussing the Oil and Gas Bill with the DPR after President Prabowo Subianto issued Presidential Letter No. R-45/Pres/09/2026, assigning five ministries to represent the government.** The regulatory revision is aimed at improving upstream-downstream governance, increasing legal certainty, and boosting national oil lifting, including through a plan to establish a Special Oil and Gas Business Entity (BUK Migas).

JCI closed up 0.40% at the 6,462.43 level on Thursday's trading (09/17). Foreign investors recorded a net buy of Rp152.69 billion in the regular market, although YTD they still booked a net sell of Rp99.55 trillion, with the largest fund inflows into BMRI, SINI, ERAA, DSSA, and CUAN, while the largest selling pressure was recorded in AMMN, TLKM, PACK, INCO, and BBCA. Meanwhile, the Rupiah weakened toward Rp17,750/USD, extending its weakness for a sixth consecutive session, amid the US Dollar strengthening to a seven-week high following the Fed's rate hike and signals of further tightening, while the domestic market awaits next week's Bank Indonesia Board of Governors Meeting (RDG BI). Technically, JCI's rebound remained below the EMA10 (6,523) and EMA20 (6,511), but still held above the EMA50 (6,431) and slightly above the 38.20% FR at 6,452. This position indicates short-term momentum tends to be bearish, though the medium-term trend remains relatively intact as long as JCI can hold above the EMA50. The RSI (14) stood at 48.29, back below the 50 level, indicating bullish momentum is starting to weaken. Should JCI fail to hold above support at 6,431 – 6,377, correction pressure could potentially continue toward 6,290 (FR 61.80%). Conversely, should a rebound occur, JCI needs to break back through 6,511 – 6,523, followed by 6,552 – 6,591 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 6,431 – 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
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%	3.75%
07:30 PM	US	Building Permits Prel AUG	1.394M	1.433M	1.41M
07:30 PM	US	Housing Starts AUG	1.275M	1.309M	1.35M
07:30 PM	US	Initial Jobless Claims SEP/12	196K	206K	208.0K
07:30 PM	US	Philadelphia Fed Manufacturing Index SEP	37.8	47.4	37
09:00 PM	US	Pending Home Sales YoY AUG	-4.7%	-2.2%	-0.7%
Friday September 18 2026					
06:30 AM	JP	Inflation Rate YoY AUG	1.9%	1.9%	2.1%
06:30 AM	JP	Core Inflation Rate YoY AUG	1.7%	1.8%	1.8%
10:00 AM	JP	BoJ Interest Rate Decision		1%	1.25%
01:00 PM	DE	PPI YoY AUG		3%	4.0%
01:00 PM	GB	Retail Sales MoM AUG		-0.5%	-0.1%
01:00 PM	GB	Retail Sales YoY AUG		1.6%	2.0%
03:00 PM	EA	Current Account JUL		€46.9B	€36.0B
05:30 PM	EA	ECB President Lagarde Speech	-	-	-
08:15 PM	US	Industrial Production MoM AUG		0.2%	0.3%
08:30 PM	US	Fed Bowman Speech	-	-	-

Source: Trading Economics

Corporate News

CLEO PT. Sariguna Primatirta Tbk. (CLEO) is accelerating its expansion by building new factories in Pontianak and Pekanbaru to begin operations in Q4 2026, following a strong double-digit performance in the first half of 2026 with a 27% increase in net profit to Rp262.5 billion and a 23.8% sales growth to Rp1.7 trillion.

GEMS PT. Borneo Indobara (BIB), an indirect subsidiary of PT. Golden Energy Mines Tbk. (GEMS), secured a 5-year term loan of up to USD42 million from PT. Bank Mandiri (Persero) Tbk. (BMRI) on September 16, 2026, to finance capital expenditures for the BIB mining electrification project and support its business continuity.

INET PT. Sinergi Inti Andalan Prima Tbk. (INET) acquired a 60% stake in PT. Sarana Global Indonesia for Rp280.4 billion to build integrated end-to-end capabilities spanning planning, construction, operation, and maintenance of submarine cable networks, strengthening its submarine cable infrastructure business.

KKGI PT. Resource Alam Indonesia Tbk. (KKGI) will distribute a cash dividend of Rp97.46 billion, or Rp20 per share, sourced from retained earnings, with Cum dividend on September 23, 2026, Ex dividend on September 24, 2026, Recording date on September 25, 2026, and Payment scheduled for October 15, 2026.

MBMA PT. Merdeka Battery Materials Tbk. (MBMA) will allocate Rp1.38 trillion to buy back up to 1.46 billion shares over a three-month period from September 17, 2026, to December 16, 2026, to maintain stock price stability and boost investor confidence so that shares can more fairly reflect their fundamental value.

PTRO PT. Petrosea Tbk. (PTRO) has expanded the Green Guardians program to West Jakarta in collaboration with Yayasan Bakti Barito, launched on September 15, 2026, to promote environmental awareness and sustainable practices across 10 schools in Palmerah targeting around 2,000 students and 150 educators.

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	4,900	(23.7)	3.6	34.0	13.6	4.2	10.5	1.19	6,829
ANTM	3,280	4.1	2.1	8.9	6.8	16.2	25.5	0.12	4,501
BRPT	1,610	(50.8)	3.5	60.3	8.4	0.8	6.0	1.34	3,633
ESSA	610	0.8	1.4	10.6	4.1	8.3	13.1	0.00	1,070
INCO	4,680	(9.6)	1.0	18.3	8.3	4.7	5.6	0.00	7,331
INKP	8,725	2.6	0.4	4.1	2.8	5.2	9.6	0.69	13,365
MBMA	520	(8.8)	2.0	50.0	9.4	1.7	4.0	0.40	796
MDKA	2,870	25.9	4.6	13,463.6	7.2	(0.0)	(0.1)	0.70	3,893
NCKL	940	(16.4)	1.3	5.6	6.0	16.7	27.9	0.20	1,349
Avg.			**2.2**	**1,517.2**	**7.4**	**6.4**	**11.3**	**0.52**	
CONSUMER CYCLICALS									
HRTA	2,130	(0.9)	2.6	7.4	4.7	14.7	42.0	1.25	2,954
MAPI	1,455	24.9	1.6	9.7	3.1	7.4	17.8	0.45	1,663
SCMA	196	(42.0)	2.0	12.6	8.2	9.8	15.2	0.00	330
Avg.			**2.1**	**9.9**	**5.3**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	12,375	77.4	1.5	6.7	4.4	13.0	23.1	0.23	13,368
ADMR	1,570	0.6	2.2	11.9	7.5	9.3	19.9	0.42	2,269
ADRO	2,670	47.5	0.9	7.4	4.5	8.2	12.7	0.16	3,328
AKRA	1,470	16.7	2.3	10.7	7.6	7.7	22.0	0.37	1,702
BUMI	202	(44.8)	2.5	33.6	19.1	2.8	7.4	0.15	297
CUAN	945	(59.6)	17.2	42.4	15.0	6.4	46.7	2.31	915
DEWA	382	(43.0)	1.8	3.4	8.2	32.5	69.2	0.41	678
INDY	2,760	23.2	0.7	56.8	4.2	0.5	1.2	0.80	3,390
ITMG	26,500	21.1	0.9	8.1	4.1	8.6	10.9	0.05	27,778
MEDC	1,525	13.4	1.0	14.1	1.7	1.8	7.0	1.65	1,969
PGAS	1,495	(21.7)	0.7	8.4	2.3	3.8	8.5	0.30	1,894
PTBA	3,140	35.9	1.4	7.6	5.2	10.5	21.2	0.17	3,165
Avg.			**2.8**	**17.6**	**7.0**	**8.7**	**20.8**	**0.59**	
INFRASTRUCTURES									
EXCL	2,580	(31.2)	1.6	-	2.3	(3.7)	(13.5)	2.09	3,267
ISAT	2,370	2.2	2.1	10.2	2.6	5.9	21.3	1.39	2,973
PGEO	1,055	(6.2)	1.2	17.0	7.2	4.9	7.5	0.37	1,318
TLKM	2,590	(25.6)	2.2	14.7	3.5	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	4,900	(26.9)	0.9	6.6	3.8	5.9	13.3	0.38	6,554
UNTR	25,700	(12.9)	0.9	12.2	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	775	(35.7)	1.4	9.7	6.5	11.5	15.4	0.01	1,185
Avg.			**1.4**	**9.7**	**6.5**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	494	(54.5)	0.8	13.5	5.1	3.8	6.0	0.04	-
GOTO	50	(21.9)	1.6	-	38.9	0.0	0.0	0.27	75
WIFI	1,940	(40.3)	1.3	17.6	5.4	3.9	10.4	0.61	5,425
Avg.			**1.3**	**15.5**	**16.5**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,325	(32.9)	3.1	15.4	5.6	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	6,950	(15.2)	1.5	11.0	4.5	5.4	14.7	0.64	9,669
INDF	7,175	5.9	0.8	6.6	2.2	4.3	13.2	0.62	8,503
JPFA	2,320	(11.5)	1.4	5.2	3.0	12.9	29.4	0.59	3,120
UNVR	1,640	(36.9)	20.6	18.0	12.3	48.3	302.3	0.14	2,052
Avg.			**4.8**	**10.5**	**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	6,350	(21.4)	2.9	13.5	80.4	1.7	5.1	0.02	8,163
BBNI	3,740	(14.4)	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	1,561
BMRI	4,350	(14.7)	1.4	6.5	91.4	1.1	4.0	0.86	5,258
Avg.			**1.4**	**7.8**	**91.6**	**2.2**	**4.6**	**0.68**	

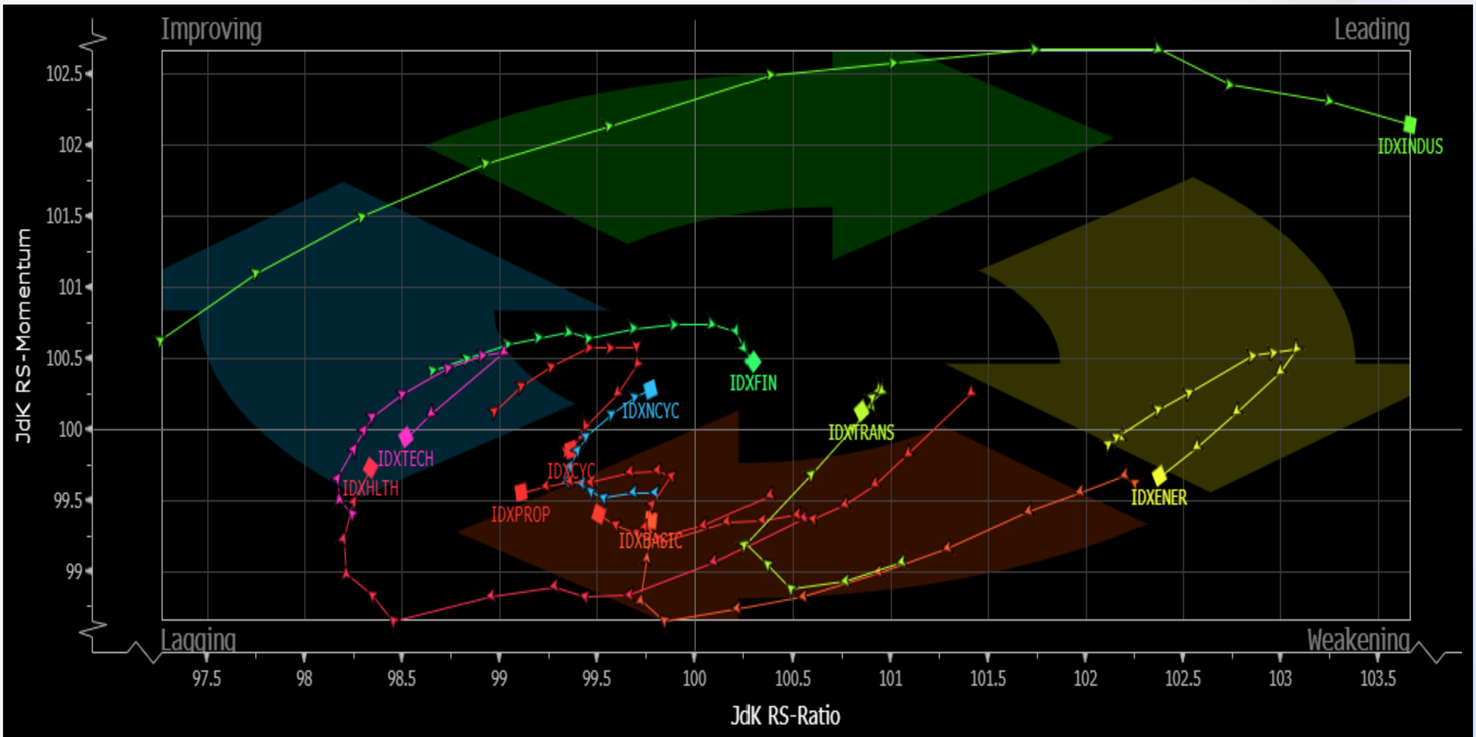
Source: Bloomberg LP

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	-.97			
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
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
KKGI	Cash Dividend	23-Sep-26	24-Sep-26	25-Sep-26	15-Oct-26	20	6.41%

IPO

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

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