KSI Research

Morning Equity

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,858.85 (-0.40%)	7,913.39	7,858.85	0.42 Tn	11.00

Published on 25 August 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	45,632	1.89	7.26
S&P 500	USA	6,467	1.52	9.95
Nasdaq	USA	21,497	1.88	11.32
EIDO	USA	18.65	1.14	0.92
EMEA				
FTSE 100	UK	9,321	0.13	14.05
CAC 40	France	7,970	0.40	7.98
DAX	Germany	24,363	0.29	22.37
Asia Pacific				
KOSPI	Korea	3,169	0.86	32.06
Shanghai	China	3,826	1.45	14.14
TWSE	Taiwan	23,764	(0.82)	3.17
KLSE	Malaysia	1,597	0.29	(2.73)
ST - Times	Singapore	4,253	0.52	12.29
Sensex	India	81,307	(0.85)	4.05
Hangseng	Hongkong	25,339	0.93	26.32
Nikkei	Japan	42,633	0.05	6.86

Sectors	Last	Chg%	YTD%
Basic Material	1,634	(0.55)	30.50
Consumer Cyclical	812	1.01	(2.75)
Energy	3,030	(0.34)	12.67
Financials	1,461	(0.09)	4.93
Healthcare	1,708	(0.54)	17.29
Industrials	1,183	0.33	14.21
Infrastructure	1,871	(0.24)	26.55
Cons. Non-Cyclical	722	(0.40)	(0.97)
Prop. & Real Estate	841	0.06	11.06
Technology	10,398	1.59	160.08
Trans. & Logistics	1,589	1.88	22.14

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.52	63.66	0.22	(11.10)
Gold (USD tr.oz)	3,339	3,372	0.99	28.22
Nickel (USD/MT)	14,929	15,100	1.15	(1.49)
Tin (USD/MT)	33,420	33,809	1.16	16.25
Copper (USD/lb)	444.35	445.90	0.35	10.98
Coal (USD/MT)	110.60	111.30	0.63	(11.14)
CPO (MYR/MT)	4,391	4,453	1.41	(8.39)

Currency	Last	Chg%	YTD%
USD-IDR	16,345	(0.37)	(1.49)
AUD-IDR	10,513	(0.48)	(4.63)
EUR-IDR	18,969	0.12	(11.39)
SGD-IDR	12,686	(0.16)	(6.57)
JPY-IDR	110	0.32	(6.05)
GBP-IDR	21,932	0.02	(7.65)

Source: Bloomberg LP

Market Overview

POWELL OPENS DOOR FOR SEPTEMBER RATE CUT, DOW HITS RECORD HIGH

US MARKET: Wall Street closed higher on Friday's (22/8/25) trading after Federal Reserve Chairman Jerome Powell's speech at the Jackson Hole symposium signaled the possibility of an interest rate cut as soon as next month. Dow Jones Industrial Average skyrocketed 846 points or 1.9% to a record 45,631.74. S&P 500 jumped 1.5% to 6,466.91, nearing an all-time high, while Nasdaq Composite surged 1.9% to 21,496.54. This rally broke the 5-day losing streak on S&P 500 which had previously been pressured by selling in Technology stocks.

- **Last week the global market fluctuated sharply.** Nasdaq weakened 0.6% weekly after the Technology sector dropped -1.6% following a long rally, while S&P 500 and Dow remained positive thanks to rotation into defensive sectors. Q2 earnings supported sentiment with S&P 500 earnings growth +12.9% YoY, far above the initial estimate of 5.8%. The "Magnificent Seven" recorded earnings growth of 26% compared to an average of 7% for the other 493 stocks. Nvidia became the focus with EPS projection +48% and revenue USD 45.9 billion, which will be a big test for the AI rally this week along with its scheduled earnings release on August 27.

MARKET SENTIMENT: Powell's speech became the main spotlight, marking his last speech as Chairman of The Fed. He emphasized the risk of a weakening labor market, even though inflation remains high and new tariffs could push prices higher. Powell said the shift in risks may require policy adjustments. **Futures now price in an 80–90% chance of a 25 bps cut at the September 16–17 meeting.** Some analysts even project 2 rate cuts totaling 50 bps before year-end. However, several analysts warn the market may be too optimistic. **BANK OF AMERICA assesses The Fed could make a policy error if it cuts rates too quickly,** considering economic activity is starting to recover and core inflation has not changed much. BARCLAYS revised its outlook projecting two 25 bps cuts in September and December, followed by two more in 2026. Stagflation concerns also surfaced after weak July labor data and soaring producer inflation, indicating the risk of a combination of slow growth and high inflation.

COMPANY UPDATE: Ten out of 11 S&P 500 subsectors closed higher, led by Consumer Discretionary which gained 3.2%. Philadelphia Semiconductor Index rose 2.7%, with Tesla leading the megacap surge 6.2%. Russell 2000, which is sensitive to interest rates, also jumped 4.1% to its highest level this year, while PHLX Housing Index leaped 4.6%. Coinbase gained 6.5% due to positive sentiment in crypto stocks, Intel rose 5.5% after the White House was reportedly set to take nearly 10% stake in the company, while Zoom surged following solid Q2 performance and an upward revision of its full-year guidance. Conversely, Nvidia weakened after asking suppliers to delay production of AI H20 chips for the Chinese market amid Beijing's scrutiny.

FIXED INCOME & CURRENCY: US TREASURY yields for 2-year tenor fell nearly 10 bps to 3.69%, while 10-year yields fell 6–8 bps to 4.26–4.27%. The decline in yields reflects strong expectations for a rate cut.

- **DOLLAR INDEX (DXY) fell sharply 0.9% to 97.73,** with EURO strengthening 0.97% to USD 1.1717 and Dollar weakening 1.1% against YEN at 146.74. Dollar's weakness was triggered by the prospect of looser monetary policy and concerns over The Fed's independence, after political pressure from President Donald Trump intensified, including calls for Fed Governor Lisa Cook to resign or face dismissal by Trump.

MARKET EUROPE & ASIA: European stocks rose on Friday, despite being pressured earlier by weak German economic data. Germany's DAX rose 0.3%, UK's FTSE 100 gained 0.1%, and France's CAC 40 added 0.4%. Data showed Germany's economic growth contracted 0.3% qoq in Q2, worse than the estimated 0.1% contraction, with annual growth only 0.2%. Germany's economic output is still below 2019 levels, confirming prolonged stagnation. Sentiment improved after Powell signaled a rate cut. Investors also monitored the details of the EU–US trade deal which have yet to include the wine and spirits sector, although the EU Trade Commissioner stated the possibility of further discussions remains open.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.00
Euro Area	2.15	2.00	1.40
United Kingdom	4.00	3.80	1.20
Japan	0.50	3.10	1.20
China	4.35	0.00	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.36	0.43	(9.12)
Inflation MoM	0.30		
7Days RR	5.00		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.36	0.43	(9.12)
15 Year	6.74	0.16	(4.93)
20 Year	6.85	0.41	(3.81)
30 Year	6.90	0.00	(2.81)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Money Supply M2 in Indonesia increased by 6.5% YoY to IDR 9,569.70 trillion in July 2025, higher than the previous month's growth of 6.4%. Reaching an all time high of 9597700.00 IDR Billion in June of 2025 and a record low of 5156.00 IDR Billion in February of 1980.
- Japan's annual inflation rate eased to 3.1% in July 2025 from 3.3% in the previous month, marking the lowest reading since November 2024. Electricity prices fell for the first time since April 2024 (-0.7% vs 5.5%), while gas prices were unchanged after a 2.7% increase previously.
- Foreign direct investment (FDI) in China dropped 13.4% YoY to CNY 467.34 billion in the first seven months of 2025, amid global economic uncertainty. By sector, the manufacturing industry attracted CNY 121.04 billion, while the services sector accounted for a larger share at CNY 336.25 billion.
- Negotiated wages in the Euro Area rose by 3.95% YoY in the second quarter of 2025, accelerating from an upwardly revised 2.46% in the previous quarter, complicating the European Central Bank's path on interest rates.

- **Asian markets also rose,** albeit limited as they awaited Powell's speech. Nikkei index moved flat while TOPIX rose 0.4%. Japan's consumer inflation (July) remained above the BOJ target, with headline CPI 3.1% yoy (down from 3.3%) and core CPI (excluding volatile items such as food & energy) stable at 3.4% yoy. Persistent price pressures maintain expectations that the BANK OF JAPAN under Governor Kazuo Ueda still has a chance to raise interest rates again before the end of 2025 (resulting in Yen appreciation). Meanwhile, Nikkei dropped 1.7% throughout the week, TOPIX -0.2%, pressured by profit-taking after last week's record.
- **CHINA led the gains with the CSI 300 up 0.7% Friday and posting weekly gains of 2–3%,** reaching a 10-month high, while the Shanghai Composite broke its 9-year high. **HONG KONG's Hang Seng** rose 0.4% despite a slight weekly decline due to pressure on Technology stocks. Investors are awaiting earnings reports from Ping An, Meituan, China Life, PetroChina, and Alibaba. **In AUSTRALIA,** the ASX 200 fell 0.2% but posted slight weekly gains after breaking 9,000 points. **SOUTH KOREA's KOSPI** rose 0.9% but fell nearly 2% weekly due to pressure on the Technology sector. **INDIA's Nifty** 50 fell 0.5% on Friday but rose 1.5% weekly, supported by strong PMI data and government reform pledges. **SINGAPORE's Straits Times** rose 0.2% and gained 0.3% weekly.

COMMODITY: Global OIL prices were stable with BRENT up 6 cents to USD 67.73/barrel and US WTI adding 14 cents to USD 63.66. Throughout the week, Brent rose 2.9% and WTI 1.4%, the first increase in 3 weeks. Market sentiment is still affected by the deadlock in RUSSIA–UKRAINE peace negotiations, amid new attacks and oil supply disruptions to Eastern Europe. EIA data showed US crude oil inventories fell 6 million barrels for the week ending August 15, far below the forecast decline of 1.8 million barrels. US rigs fell to 538 units, the lowest level since mid-July.

- **GOLD prices also rose around 1% to USD 3,370/ounce.** A GOLDMAN SACHS report highlighted central bank purchases as the dominant driver of gold prices. Estimates show every additional 100 tons of net purchases by central banks, speculators, and ETFs can push gold prices up 1.7%. Since Russia's reserve freeze in 2022, emerging market central banks have increased gold purchases as a reserve asset that cannot be frozen. This makes gold prices more dependent on conviction flows rather than steady mine supply.

INDONESIA: Foreign fund flows in the third week of August remained positive at Rp 0.9 T, although slowed sharply from Rp 15.3 T a week earlier. Inflow was supported by stocks (+Rp 2.3 T), while bonds and SRBI recorded outflows. On a YTD basis, SRBI (-Rp 85.8 T) and equities (-Rp 53 T) are still under pressure, in contrast to government bonds which managed to book inflows of Rp 71.6 T.

JAKARTA COMPOSITE INDEX: JCI closed down 31.86pts / -0.40% to the level of 7,858.85 at the end of last week, but **foreigners were recorded buying IDR 424.80 billion (all market). RUPIAH exchange rate was at 16,335 / USD.** Positive regional market sentiment should be able to make JCI rebound at the MA10 Support which is slowly approaching; thus ending the Sideways consolidation phase from this solid medium-term Uptrend. JCI certainly first needs to pass the crucial Resistance 7,910 up to 8,000 – 8,017 to free its way towards higher targets in the range: 8,200. Although the catalysts sound optimistic, **KIWOOM RESEARCH** reminds not to rush into buying positions, and always pay attention to each stock's Resistance & Support levels in your portfolio.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday August 22 2025					
10:00 AM	ID	M2 Money Supply YoY JUL	6.5%	6.4%	6.7%
03:30 AM	US	Fed Balance Sheet AUG/20	$6.62T	$6.64T	-
06:01 AM	GB	Gfk Consumer Confidence AUG	-17	-19	-19
06:30 AM	JP	Inflation Rate YoY JUL	3.1%	3.3%	3.3%
06:30 AM	JP	Core Inflation Rate YoY JUL	3.1%	3.3%	3.1%
06:30 AM	JP	Inflation Rate MoM JUL	0.1%	0.1%	0.2%
01:00 PM	DE	GDP Growth Rate YoY Final Q2	0.2%	0.3%	0.4%
04:00 PM	CN	FDI (YTD) YoY JUL	-13.4%	-15.2%	-13.0%
04:00 PM	EA	Negotiated Wage Growth Q2	3.95%	2.46%	2.2%
09:00 PM	US	Fed Chair Powell Speech	-	-	-
Monday August 25 2025					
03:00 PM	DE	Ifo Business Climate AUG		88.6	87
07:30 PM	US	Chicago Fed National Activity Index JUL		-0.10	-0.2
09:00 PM	US	New Home Sales JUL		0.627M	0.62M
09:00 PM	US	New Home Sales MoM JUL		0.6%	-1.1%
09:00 PM	US	Dallas Fed Manufacturing Index AUG		0.9	0.2

Source: Trading Economics

Corporate News

AVIA — PT. Avia Avian Tbk. (AVIA) has officially been included in the prestigious FTSE Russell index, highlighting its strong ESG commitments and sustainable business practices, with the launch of its Sustainability Strategy further boosting investor confidence and lifting its share price.

HERO — PT. DFI Retail Nusantara Tbk. (HERO), operator of Guardian and IKEA, is focusing on store expansion and digital channels in H2 2025 to boost sales, with Guardian adding neighborhood outlets, IKEA expanding online, and online sales nearly matching offline while maintaining halal-certified operations.

HUMI — PT. Humpuss Maritim Internasional Tbk. (HUMI), through its subsidiary HTC, is building two innovative Self Propelled Hopper Barges to boost fleet capacity, enhance operational efficiency, strengthen its competitive position, and support Indonesia's maritime industry and domestic shipping connectivity.

ITMG — PT. Indo Tambangraya Megah Tbk. (ITMG) used its solid internal cash to fund H1 2025 expansions, focusing on port, road, and infrastructure upgrades and acquiring a 9.62% stake in nickel miner NICE as part of a US$65 million capex plan aimed at boosting efficiency, diversification, and long-term growth.

MYOR — PT. Mayora Indah Tbk. (MYOR) is issuing Rp1 trillion in Phase II of its Sustainable Bonds III with fixed coupons up to 6.70% to fund working capital, backed by a strong idAA rating and underwritten by major securities firms, amid growing sales, rising costs, lower net profit, and mixed share performance.

TRIN — PT. Perintis Triniti Properti Tbk. (TRIN) posted a Rp5 billion net profit in H1 2025, up 110% YoY from a Rp49 billion loss, driven by its Collins Boulevard and Sequoia Hills projects, reflecting strong sales and a solid project pipeline as a key turning point for long-term growth and more aggressive expansion.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	8,600	1.5	7.7	1,225.1	60.8	0.1	0.3	0.83	7,567
ANTM	2,820	84.9	2.0	12.2	8.9	12.4	17.1	0.00	3,559
BRPT	2,250	144.6	5.8	23.1	29.9	4.5	28.4	1.11	2,250
ESSA	585	(27.8)	1.5	15.7	5.4	6.0	9.7	0.17	900
INCO	3,690	1.9	0.9	49.2	12.3	1.5	1.7	0.00	4,333
INKP	7,750	14.0	0.4	8.4	3.3	2.7	4.8	0.72	10,450
MBMA	414	(9.6)	1.8	172.9	15.9	0.5	1.0	0.29	546
MDKA	2,280	41.2	3.7	-	9.1	(0.9)	(4.7)	0.59	2,669
SMGR	2,750	(16.4)	0.4	72.5	3.8	0.3	0.6	0.18	2,881
Avg.			**2.7**	**197.4**	**16.6**	**3.0**	**6.5**	**0.43**	
CONSUMER CYCLICAL									
ACES	456	(42.3)	1.3	9.5	4.9	9.8	13.5	0.14	609
MAPA	650	(39.3)	2.4	12.9	5.2	11.2	20.8	0.37	943
MAPI	1,350	(4.3)	1.8	12.2	3.4	6.1	15.6	0.54	1,588
Avg.			**1.8**	**11.6**	**4.5**	**9.0**	**16.6**	**0.35**	
ENERGY									
AADI	6,825	(19.5)	1.0	-	-	-	-	0.44	9,438
ADMR	1,025	(14.6)	1.7	6.7	5.1	19.2	30.1	0.20	1,335
ADRO	1,775	(27.0)	0.7	20.6	6.2	12.8	18.2	0.11	2,173
AKRA	1,230	9.8	2.1	10.1	7.2	8.0	20.8	0.36	1,561
ITMG	22,300	(16.5)	0.8	4.6	3.0	14.8	18.5	0.04	23,479
MEDC	1,240	12.7	0.9	9.3	1.5	2.6	10.1	1.52	1,640
PGAS	1,720	8.2	0.9	8.8	3.0	4.2	9.8	0.35	1,723
PTBA	2,420	(12.0)	1.4	7.1	4.6	9.6	20.0	0.10	2,309
Avg.			**1.2**	**9.6**	**4.4**	**10.2**	**18.2**	**0.39**	
INFRASTRUCTURE									
EXCL	2,930	30.2	1.5	23.1	2.1	1.9	6.4	1.76	2,749
ISAT	2,090	(15.7)	2.0	14.9	2.6	3.9	14.0	1.50	2,619
JSMR	3,310	(23.6)	0.7	5.9	1.9	2.9	12.5	1.04	5,243
PGEO	1,415	51.3	1.9	26.7	11.7	4.5	6.8	0.37	1,675
TLKM	3,240	19.6	2.4	14.0	4.3	7.9	17.4	0.47	3,396
TOWR	605	(7.6)	1.5	9.0	3.1	4.5	18.3	2.73	818
Avg.			**1.7**	**15.6**	**4.3**	**4.3**	**12.6**	**1.31**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,700	16.3	1.1	6.8	4.1	7.1	16.2	0.37	5,585
UNTR	25,800	(3.6)	1.0	5.2	2.6	10.6	19.9	0.21	26,933
Avg.			**1.0**	**6.0**	**3.3**	**8.8**	**18.0**	**0.29**	
HEALTHCARE									
KLBF	1,355	(0.4)	2.7	18.2	12.2	11.7	15.4	0.02	1,746
SIDO	540	(8.5)	4.8	13.9	10.4	31.1	34.2	0.00	605
Avg.			**3.8**	**16.0**	**11.3**	**21.4**	**24.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	940	(0.5)	0.5	5.9	4.7	4.6	8.1	0.31	1,176
CTRA	1,010	3.1	0.8	8.0	5.0	5.0	10.8	0.32	1,370
PWON	382	(4.0)	0.9	7.8	5.7	6.8	11.6	0.26	532
SMRA	458	(6.5)	0.7	6.5	2.2	3.5	10.9	0.76	586
Avg.			**0.7**	**7.0**	**4.4**	**5.0**	**10.4**	**0.41**	
TECHNOLOGY									
GOTO	61	(12.9)	2.0	-	-	(6.8)	(8.9)	0.16	48
Avg.			**2.0**	**-**	**-**	**(6.8)**	**(8.9)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,300	(19.3)	5.7	29.5	11.0	8.7	20.4	0.11	2,843
CPIN	4,520	(5.0)	2.4	19.3	10.0	9.0	13.1	0.28	5,963
HMSP	535	(15.7)	2.6	11.5	6.7	11.4	22.2	0.01	645
ICBP	9,575	(15.8)	2.3	12.3	6.4	7.1	20.3	0.68	13,335
INDF	7,850	1.9	1.0	6.5	2.6	5.2	16.5	0.65	10,007
JPFA	1,645	(15.2)	1.2	6.9	3.3	7.7	18.2	0.65	2,299
SCMA	300	79.6	2.9	32.4	19.9	5.6	8.3	0.00	309
UNVR	1,770	(6.1)	26.3	22.2	13.6	16.0	112.7	0.92	1,718
Avg.			**5.5**	**17.6**	**9.2**	**8.8**	**29.0**	**0.41**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,210	3.5	3.5	148.9	94.1	0.2	7.2	0.05	2,630
BBCA	8,450	4.0	4.0	18.3	82.0	1.8	6.3	0.03	10,922
BBNI	4,390	1.0	1.0	7.9	98.0	2.0	3.7	0.65	5,086
BBRI	4,100	2.0	2.0	10.9	102.1	2.8	7.8	0.62	4,583
BBTN	1,270	0.5	0.5	5.9	93.8	3.2	3.1	1.50	1,254
BMRI	4,890	1.8	1.8	8.1	100.0	1.1	4.3	0.99	6,238
BRIS	2,730	2.7	2.7	17.5	83.9	-	4.6	0.60	3,426
Avg.			**2.2**	**31.1**	**93.4**	**1.8**	**5.3**	**0.63**	

Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	5.00				
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
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)

RUPS

Date	Time	Company	Event	Place
25-Aug-25	13:00	ENVY	RUPST & RUPSLB	Satrio Space, Satrio Tower Lt. 16. Jl. Prof. DR. Satrio Blok. C4 Kav. 1-4
	14:00	ELSA	RUPSLB	Ruang Udaya, Graha Elnusa Lt. 1, Jl. TB. Simatupang Kav. 1B
26-Aug-25	10:00	KINO	RUPSLB	Kino Tower Lt. 3, Jl. Jalur Sutera Boulevard No. 01
	10:00	KRYA	RUPSLB	The Ritz-Carlton Pacific Place - Jakarta, Jl. Jend. Sudirman Kav. 52-53
	14:00	MTEL	RUPSLB	Auditorium Telkom Landmark Tower Lt. 6, Jl. Jendral Gatot Subroto Kav. 52
27-Aug-25	14:00	PGAS	RUPSLB	Auditorium Graha PGAS Lt. 2, Jl. KH. Zainul Arifin No. 20
	14:00	SKYB	RUPSLB	Graha Mampang Lr. 2, Jl. Mampang Prapatan Raya No. 100
28-Aug-25	10:00	IMJS	RUPSLB	Indomobil Tower Lt. 13, Jl. MT. Haryono Kav. 11
	10:00	TGUK	RUPST	Sunburst BSD Lot. II No. 7, Jl. Kapten Soebijanto Djojohadikusumo
29-Aug-25	10:00	MMIX	RUPSLB	Secara Elektronik Menggunakan Aplikasi eASY.KSEI

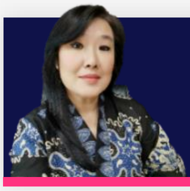
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

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

Kiwoom Research Team



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