KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,051.12 (+0.53%)	8,051.12	7,983.36	2.87 Tn	13.72

Published on 22 September 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,315	0.37	8.86
S&P 500	USA	6,664	0.49	13.31
Nasdaq	USA	22,631	0.72	17.20
EIDO	USA	17.79	0.40	(3.73)
EMEA				
FTSE 100	UK	9,217	(0.12)	12.77
CAC 40	France	7,854	(0.01)	6.41
DAX	Germany	23,639	(0.15)	18.74
Asia Pacific				
KOSPI	Korea	3,445	(0.46)	43.58
Shanghai	China	3,820	(0.30)	13.97
TWSE	Taiwan	25,578	(0.74)	11.04
KLSE	Malaysia	1,598	(0.04)	(2.69)
ST - Times	Singapore	4,303	(0.23)	13.60
Sensex	India	82,626	(0.47)	5.74
Hangseng	Hongkong	26,545	0.001	32.33
Nikkei	Japan	45,046	(0.57)	12.91

Sectors	Last	Chg%	YTD%
Basic Material	1,795	1.87	43.40
Consumer Cyclical	867	(0.40)	3.79
Energy	3,280	1.05	21.97
Financials	1,458	0.01	4.73
Healthcare	1,836	0.75	26.06
Industrials	1,507	4.55	45.53
Infrastructure	1,851	0.67	25.19
Cons. Non-Cyclical	755	1.26	3.44
Prop. & Real Estate	877	(1.09)	15.91
Technology	10,896	0.04	172.56
Trans. & Logistics	1,690	(0.22)	29.96

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.57	62.68	(1.40)	(12.34)
Gold (USD tr.oz)	3,644	3,685	1.13	40.58
Nickel (USD/MT)	15,272	15,271	(0.01)	(0.37)
Tin (USD/MT)	33,711	34,172	1.37	17.50
Copper (USD/lb)	454.10	456.90	0.62	13.47
Coal (USD/MT)	103.35	103.35	0.00	(17.49)
CPO (MYR/MT)	4,368	4,365	(0.07)	(10.20)

Currency	Last	Chg%	YTD%
USD-IDR	16,588	(0.50)	(2.93)
AUD-IDR	10,968	0.04	(8.58)
EUR-IDR	19,528	0.10	(13.93)
SGD-IDR	12,934	(0.16)	(8.36)
JPY-IDR	112	(0.18)	(7.97)
GBP-IDR	22,411	0.40	(9.62)

Source: Bloomberg LP

Market Overview

CENTRAL BANK'S RATE CUT: IS RUPIAH AT RISK?

US MARKET: Wall Street's main indexes once again recorded record closings in Friday's trading (19/09/25). Dow Jones Industrial Average rose 0.37% to 46,315.27, S&P 500 strengthened 0.49%, and Nasdaq Composite appreciated 0.72%. This gain followed Thursday's record, marking a rally after The Fed's decision to cut its benchmark interest rate by 25 bps to 4.00%-4.25%, the first cut since December. Trading volume reached 27.78 billion shares, the highest since April, driven by a surge in FedEx stock (+2.3% after quarterly earnings beat expectations) and Apple (+3.2% after JPMorgan raised its price target to USD 280). Palantir and Oracle also supported the tech sector's rise. However, the energy sector acted as a drag. Russell 2000 briefly hit a record intraday but closed down 0.71%.

MARKET SENTIMENT: Analysts believe market euphoria was driven by a combination of fiscal and monetary stimulus, as well as still supported by AI hype. However, some investors were disappointed because The Fed did not provide clear signals of a rate-cut cycle. Beyond that, market sentiment was shaken by Fed Governor Stephen Miran's statement that import tariffs did not cause significant inflation and considered interest rates still very tight and far from neutral. He was optimistic that economic growth would improve in the second half of 2025. **Conversely, Ray Dalio warned that the current global situation resembles 1971, when the US abandoned the gold standard and printed massive amounts of money, with swelling debt** risking to undermine global financial stability and confidence in Dollar. He emphasized that the impact of the US debt surge could spill over into global financial markets, currencies, and commodity prices, requiring preventive policies to avoid falling into a crisis similar to post-1971.

- **BANK OF AMERICA Global Research assessed that The Fed's rate-cut prospects provided positive sentiment for Latin American stocks,** although historical results show Lat-Am returns depend heavily on soft or hard landing conditions. Three months before the first cut, Ibovespa and Mexbol usually rally stronger than S&P and EM, but post-cut performance tends to vary. The global easing trend, with 91% of central banks worldwide cutting rates, also supports the region's outlook. However, risks remain from Brazil's fiscal constraints and Mexico's constitutional reform.
- **REGULATION & POLICY: US IMMIGRATION POLICY once again triggered chaos after President Trump set a new USD 100,000 fee for each H-1B work visa petition, effective from last Sunday.** The White House stressed the fee is one-time and only applies to new applicants, not existing visa holders or renewals. However, the initial announcement sparked panic, especially among Indian and Chinese workers rushing back to the US to avoid entry denials. Major companies such as Microsoft, Amazon, Alphabet, and Goldman Sachs issued emergency memos urging H-1B employees not to travel abroad. This policy is considered aimed at protecting US workers from low-wage practices but drew criticism as protectionist and a reversal from Trump's earlier support of the H-1B program.

TRADE WAR: President Trump claimed progress in trade talks with PRESIDENT XI JINPING of CHINA after their first phone call in 3 months. They agreed to meet directly in South Korea within 6 weeks to discuss trade, fentanyl, TikTok, and the Russia–Ukraine war. The TIKTOK agreement is seen as crucial for the platform's operations in the US. Meanwhile, a Capital Economics report highlighted the US–JAPAN trade deal with Japan's USD 550 billion investment pledge. Analysts doubt this figure can be met solely through FDI, as Japan's FDI inflow into the US since 2020 has only reached USD 300 billion. Japanese negotiator Ryosei Akazawa stated direct investment accounts for only 1–2% of the total, with the rest in loans, guarantees, and existing projects. The US may not accept this loose interpretation.

- **On the other hand, China has officially tightened its ban on US AI chips by blocking imports of Nvidia RTX 6000D GPUs,** prohibiting companies such as Alibaba and ByteDance from buying or testing products originally designed for the Chinese market; while simultaneously pushing for local Huawei and Cambricon chips. This move reinforces earlier guidance in Aug 2025 when the Chinese government urged local firms to stop purchasing Nvidia's H20 AI chips. Beyond security concerns, the ban also came after Chinese regulators accused Nvidia of violating anti-monopoly laws related to its Mellanox Technologies acquisition.

FIXED INCOME & CURRENCY: The US 10-year Treasury yield rose 2.5 bps to 4.129%, while 2-year yield added 0.6 bps to 3.574%.

- **US DOLLAR briefly strengthened after data showed Initial Jobless Claims** fell 33,000 to 231,000 as of September 13, reversing the prior week's surge. Japanese Yen also strengthened after hawkish Bank of Japan signals. **DOLLAR INDEX** rose 0.33% to 97.67 but still weakened for the third week in a row. Euro weakened 0.35% to USD 1.1745, Pound fell 0.64% to USD 1.3467, while US Dollar rose 0.4% against Swiss Franc and slipped 0.03% against Japanese Yen. **Bank of America noted the trend of "de-dollarization" is becoming more evident,** with reserve managers shifting toward Australian and Canadian Dollars, as well as BRICS currencies.

EUROPE & ASIA MARKETS: European stocks fell 0.16% on Friday and posted a 0.13% weekly decline. **The BANK OF ENGLAND** held interest rates but slowed the pace of government bond sales.

- **Japan's Nikkei index fell 0.57% after the BANK OF JAPAN announced plans to sell risk assets.** MSCI All-Country World Index hit a new record at 982.29, up nearly 1% for the week. Investors are betting global rate cuts will continue to support equity markets. However, analysts note the focus now shifts to Q3 earnings season in October, where tariff impacts on corporate profits will become clearer.
- **JAPAN** followed Albania's footsteps by appointing artificial intelligence (AI) as the general chair of the *"Path to Rebirth"* Party after its founder, Shinji Ishimaru, resigned post-election defeat. According to the party's aide, AI will only focus on administrative matters, marking a new chapter in political trends where technology directly plays a role in leadership, amid global political upheaval and collapsing top government positions.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	2.90	2.10
Euro Area	2.15	2.00	1.50
United Kingdom	4.00	3.80	1.20
Japan	0.50	2.70	1.70
China	4.35	-0.40	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.30	0.43	(9.92)
Inflation MoM	(0.08)		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.30	0.43	(9.92)
15 Year	6.75	0.40	(4.74)
20 Year	6.83	0.03	(4.06)
30 Year	6.86	0.07	(3.27)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Net Long-term TIC Flows in the United States decreased to 49,200 USD Million in July from 151,000 USD Million in June of 2025.
- Japan's annual inflation rate eased to 2.7% in August 2025 from 3.1% in the previous month, marking the lowest reading since October 2024. Electricity prices fell much steeper (-7.0% vs -0.7% in July) due to government subsidies, and gas prices dropped (-2.7%) after being flat previously.
- The Bank of Japan kept its benchmark short-term rate at 0.5% in September 2025, maintaining borrowing costs at their highest level since 2008 and in line with consensus.
- UK retail sales volumes rose 0.5% MoM in August 2025, matching July's revised 0.5% gain and above expectations of a 0.3% increase.

COMMODITY: OIL prices fell, with BRENT down 1.1% to USD 66.68 / barrel and US WTI down 1.4% to USD 62.68, triggered by demand concerns outweighing the typical boost from the US rate cut.

- **GOLD strengthened 1.04% to USD 3,681.79,** marking its 5th consecutive weekly gain.

WEEKLY WRAP: LAST WEEK RECAP: Global markets focused on global central bank decisions: The Fed cut rates 25 bps for the first time since December, followed by Norway and Canada; while BOE and BOJ both held, at 4.0% and 0.5% respectively. BANK INDONESIA unexpectedly cut 25 bps to 4.75%.

- Wall Street continued to set new records, driven by the Technology sector and monetary stimulus optimism. Last week, S&P 500 and Nasdaq booked their third consecutive weekly gain, up 1.2% and 2.2% respectively, while DJIA rose 1.05%. However, investors also remained wary of high valuations, reflected in US equity mutual fund outflows of USD 43.19 billion, the largest since December 2024. Technology funds saw outflows of USD 2.84 billion, while bond funds extended inflows for the 22nd straight week.
- WHAT TO EXPECT THIS WEEK: For this week, investors' focus will be on CHINA's central bank which will decide its interest rate, with consensus expecting no change, as well as developments in US–China trade negotiations ahead of the Trump–Xi meeting in South Korea. Global PMI reports for September will start with flash estimates, while the US 2Q GDP final figure is expected at 3.3% QoQ. Before September ends, the Fed's favorite inflation gauge, the PCE price index (Aug), will be released at the end of next week.

INDONESIA: The government and parliament approved the revised 2026 State Budget Draft (RAPBN) restructured by Finance Minister Purbaya Yudhi Sadewa, with the deficit widening from 2.48% to 2.68% of GDP. State spending rose by IDR 56.2 trillion to IDR 3,842.7 trillion, mainly from an additional IDR 43 trillion in transfers to regions. Meanwhile, the state revenue target only increased by IDR 5.9 trillion to IDR 3,153.6 trillion, mainly driven by IDR 4.2 trillion growth in Non-Tax State Revenue (PNBP). As a result, the budget deficit rose by IDR 50.3 trillion to IDR 689.1 trillion or 2.68% of GDP.

JAKARTA COMPOSITE INDEX: JCI was lifted up by 42.69 pts / +0.53% to the level of 8051.12 in the last minutes of Friday's trading (19/09/25), supported by Foreign Net Buy in stocks (mostly large capitalization): BRMS BBRI ANTM ASII BRPT. JCI's closing at the end of last week once again marked the latest record Closing point in history, although overshadowed by RSI negative divergence. **Good news: Foreign Net Buy was recorded massive at IDR 2.87T (All market).** Unfortunately, however, RUPIAH exchange rate broke through the critical Resistance of 16,500 and is now at the position of 16,595 / USD; at risk of continuing its weakness towards 16,700 then 16,850. Based on the combination of these sentiments, **KIWOOM RESEARCH** needs to emphasize that although the Uptrend looks intact (and could even head toward the TARGET / resistance upper wedge at around ~8,400), it seems the market needs to establish a more solid ground and therefore if a reasonable pullback occurs, pay attention to the round number 8,000 as the nearest psychological Support. The cluster of MA10 & MA20 as well as the GAP around ~7,870 – 7,855 should serve as a strong Support buffer for this Uptrend. Even if JCI has to test the lower wedge Support ~7,800, it still does not damage this upward trend — in fact, such momentum opens the opportunity for **BUY ON WEAKNESS.**

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday September 19 2025					
03:00 AM	US	Net Long-term TIC Flows JUL	$49.2B	$151B	-
03:30 AM	US	Fed Balance Sheet SEP/17	$6.61T	$6.60T	-
06:01 AM	GB	Gfk Consumer Confidence SEP	-19	-17	-17
06:30 AM	JP	Inflation Rate YoY AUG	2.7%	3.1%	2.8%
06:30 AM	JP	Core Inflation Rate YoY AUG	2.7%	3.1%	2.8%
06:30 AM	JP	Inflation Rate MoM AUG	0.1%	0.1%	0.2%
10:50 AM	JP	BoJ Interest Rate Decision	0.5%	0.5%	0.5%
01:00 PM	DE	PPI YoY AUG	-2.2%	-1.5%	-1.6%
01:00 PM	GB	Retail Sales MoM AUG	0.5%	0.5%	0.5%
01:00 PM	GB	Retail Sales YoY AUG	0.7%	0.8%	0.7%
Monday September 22 2025					
08:15 AM	CN	Loan Prime Rate 1Y	3.0%	3%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y SEP	3.5%	3.5%	3.5%
07:30 PM	US	Chicago Fed National Activity Index AUG		-0.19	-0.17
08:45 PM	US	Fed Williams Speech	-	-	-
09:00 PM	EA	Consumer Confidence Flash SEP		-15.5	-15.6
09:00 PM	US	Fed Musalem Speech	-	-	-
10:30 PM	US	6-Month Bill Auction		3.715%	-
11:00 PM	US	Fed Barkin Speech	-	-	-
11:00 PM	US	Fed Hammack Speech	-	-	-
11:00 PM	US	Fed Miran Speech	-	-	-

Source: Trading Economics

Corporate News

BBTN PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) received Rp25 trillion in government funds, optimistic to fully absorb them by December 2025 to boost credit distribution, meet 7%–9% loan growth, lower funding costs, and improve NIM while managing liquidity and long-tenor mortgage risks.

BMRI PT. Bank Mandiri (Persero) Tbk. (BMRI) disbursed Rp157.5 trillion in green loans in the first half of 2025, up 13.3% YoY, covering renewable energy, sustainable agriculture, and clean transportation, solidifying its position as Indonesia's green market leader with over 35% market share among major banks.

CSIS PT. Cahayasakti Investindo Sukses Tbk. (CSIS) will launch a rights issue on December 1–8, 2025, offering up to 1.04 billion new shares and 104.56 million warrants to raise funds for subsidiary PT. Bogorindo Cemerlang's industrial estate, property projects, warehouse development, and land acquisition.

ENRG PT. Energi Mega Persada Tbk. (ENRG), through its subsidiary PT. EMP Energi Riau, has completed drilling the Kayuara-20 well at the Kampar Block, expected to lift production above 1,000 barrels per day and strengthen financial performance, with management optimistic about continued oil and gas growth.

PTRO PT. Petrosea Tbk. (PTRO) has signed a non-binding term sheet to acquire a majority stake in Singapore-based Scan-Bilt Pte. Ltd., aiming to diversify and expand in the chemical and energy sectors across Asia Pacific while leveraging Scan-Bilt as a regional hub, which has already driven its shares up 36.25%.

TLKM PT. Telkom Indonesia (Persero) Tbk. (TLKM) has partnered with Institut Bisnis Kosgoro 1957 in a Rp1.1 billion deal to strengthen the university's digital ecosystem by providing connectivity, AI integration, and knowledge-sharing programs, as part of its broader push to expand AI services nationwide.

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	7,675	(9.4)	6.7	1,069.7	53.1	0.1	0.3	0.83	7,567
ANTM	3,450	126.2	2.5	12.2	8.5	15.5	22.0	0.00	3,694
BRPT	3,000	226.1	7.6	30.1	39.0	4.5	28.4	1.11	2,290
ESSA	635	(21.6)	1.6	16.7	5.7	6.0	9.7	0.17	900
INCO	4,040	11.6	0.9	52.7	13.2	1.5	1.7	0.00	4,438
INKP	7,300	7.4	0.4	7.8	3.0	2.7	4.8	0.72	10,390
MBMA	470	2.6	2.0	192.1	17.7	0.5	1.0	0.29	549
MDKA	2,380	47.4	3.8	-	9.3	(0.9)	(4.7)	0.59	2,768
SMGR	2,870	(12.8)	0.4	75.6	3.9	0.3	0.6	0.18	2,869
Avg.			**2.9**	**182.1**	**17.0**	**3.4**	**7.1**	**0.43**	
CONSUMER CYCLICAL									
ACES	432	(45.3)	1.2	9.0	4.6	9.8	13.5	0.14	597
MAPA	540	(49.5)	2.0	10.8	4.3	11.2	20.8	0.37	924
MAPI	1,205	(14.5)	1.6	10.9	3.0	6.1	15.6	0.54	1,588
Avg.			**1.6**	**10.2**	**4.0**	**9.0**	**16.6**	**0.35**	
ENERGY									
AADI	7,100	(16.2)	1.0	-	-	-	-	0.44	11,385
ADMR	990	(17.5)	1.7	7.4	5.6	16.2	24.7	0.20	1,326
ADRO	1,665	(31.5)	0.6	-	22.2	9.3	13.3	0.11	2,275
AKRA	1,225	9.4	2.1	10.1	7.2	8.0	20.8	0.36	1,555
ITMG	23,100	(13.5)	0.8	4.6	3.0	14.8	18.5	0.04	23,428
MEDC	1,295	17.7	0.9	9.5	1.6	2.6	10.1	1.52	1,663
PGAS	1,745	9.7	1.0	8.3	2.9	4.7	11.2	0.35	1,786
PTBA	2,380	(13.5)	1.4	7.0	4.5	9.6	20.0	0.10	2,352
Avg.			**1.2**	**7.8**	**6.7**	**9.3**	**16.9**	**0.39**	
INFRASTRUCTURE									
EXCL	2,800	24.4	1.4	-	2.2	(0.4)	(1.4)	1.76	2,909
ISAT	1,890	(23.8)	1.8	13.5	2.3	3.9	14.0	1.50	2,604
JSMR	3,460	(20.1)	0.7	6.2	2.0	2.9	12.5	1.04	5,243
PGEO	1,340	43.3	1.7	24.8	10.9	4.5	6.8	0.37	1,630
TLKM	3,230	19.2	2.4	14.0	4.3	7.9	17.4	0.47	3,439
TOWR	610	(6.9)	1.5	9.0	3.1	4.5	18.3	2.73	817
Avg.			**1.6**	**13.5**	**4.1**	**3.9**	**11.3**	**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	5,725	16.8	1.1	6.9	4.1	7.1	16.2	0.37	5,788
UNTR	26,750	(0.1)	1.0	5.4	2.7	10.6	19.9	0.21	28,591
Avg.			**1.0**	**6.1**	**3.4**	**8.8**	**18.0**	**0.29**	
HEALTHCARE									
KLBF	1,180	(13.2)	2.4	15.8	10.6	11.7	15.4	0.02	1,724
SIDO	540	(8.5)	4.8	13.9	10.4	31.1	34.2	0.00	597
Avg.			**3.6**	**14.9**	**10.5**	**21.4**	**24.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	1,020	7.9	0.5	6.4	5.1	4.6	8.1	0.31	1,189
CTRA	935	(4.6)	0.8	7.4	4.6	5.0	10.8	0.32	1,401
PWON	380	(4.5)	0.9	7.7	5.7	6.8	11.6	0.26	540
SMRA	436	(11.0)	0.6	6.4	2.5	3.3	10.3	0.76	587
Avg.			**0.7**	**7.0**	**4.5**	**4.9**	**10.2**	**0.41**	
TECHNOLOGY									
GOTO	55	(21.4)	1.8	-	-	(6.8)	(8.9)	0.16	47
Avg.			**1.8**	**-**	**-**	**(6.8)**	**(8.9)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,000	(29.8)	4.9	25.7	9.6	8.7	20.4	0.11	2,852
CPIN	5,075	6.6	2.7	21.6	11.2	9.0	13.1	0.28	5,905
HMSP	655	3.1	3.2	14.1	8.2	11.4	22.2	0.01	656
ICBP	9,700	(14.7)	2.4	12.5	6.5	7.1	20.3	0.68	13,010
INDF	7,825	1.6	1.0	6.5	2.6	5.2	16.5	0.65	9,941
JPFA	2,050	5.7	1.5	8.6	4.1	7.7	18.2	0.65	2,322
SCMA	332	98.8	3.2	35.8	22.0	5.6	8.3	0.00	309
UNVR	1,715	(9.0)	25.4	21.5	13.2	16.0	112.7	0.92	1,743
Avg.			**5.5**	**18.3**	**9.7**	**8.8**	**29.0**	**0.41**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,240	3.6	3.6	151.0	94.1	0.2	7.2	0.05	2,576
BBCA	7,800	3.7	3.7	16.9	82.0	1.8	6.3	0.03	10,770
BBNI	4,270	1.0	1.0	7.6	98.0	2.0	3.7	0.65	5,022
BBRI	4,250	2.0	2.0	11.3	102.1	2.8	7.8	0.62	4,612
BBTN	1,335	0.6	0.6	5.8	93.8	3.2	3.6	1.50	1,335
BMRI	4,380	1.5	1.5	7.6	100.0	1.1	4.3	0.99	5,677
BRIS	2,610	2.5	2.5	16.4	83.9	-	4.7	0.60	3,346
Avg.			**2.1**	**30.9**	**93.4**	**1.8**	**5.4**	**0.63**	

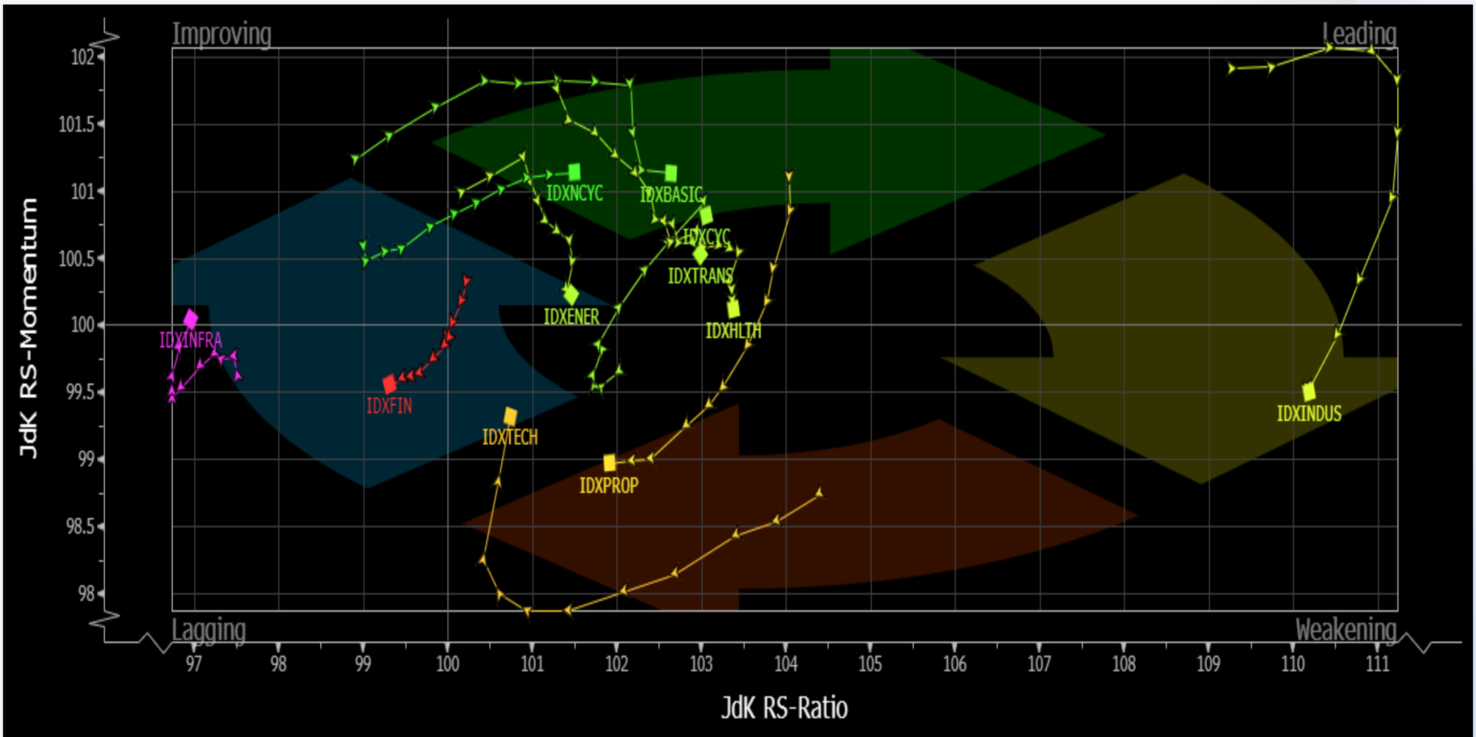
Source: Bloomberg LP

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	4.63	2.82			
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
23-Sep-25	10:00	LIFE	RUPSLB	Sinarmas Land Plaza Thamrin, Tower II Lt. 39, Jl. M.H. Thamrin No. 51
	16:00	INCO	RUPSLB	Financial Hall, Graha CIMB Niaga Lt. 2, Jl. Jend. Sudirman Kav. 58
24-Sep-25	14:00	INOV	RUPSLB	Kantor Peseroan, Kawasan Industri Pasar Kemis, Jl. Putera Utama No. 10
25-Sep-25	10:00	AMAG	RUPSLB	The President Lounge, Menara Batavia, Jl. KH. Mas Mansyur No. 128
	10:00	PACK	RUPSLB	Ascott Sudirman Jakarta, Ciputra World 2, Jl. Prof. Dr. Satrio Kav. 11
	10:00	TIRT	RUPSLB	Le Meridien Hotel Jakarta, Jl. Jend. Sudirman Kav. 18-20
	14:00	BATA	RUPSLB	Gedung Ventura Lt. 2, Jl. R.A. Kartini No. 26
	14:00	CBRE	RUPSLB	Cityloog Hotel Tebet, Jl. Dr. Saharjo No. 191
	14:00	IRSX	RUPSLB	The Ritz Carlton, Pacific Place Lt. 4, Jl. Jend. Sudirman Kav. 52-53, SCBD
26-Sep-25	14:00	GMFI	RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar, Garuda City

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
HEXA	Cash Dividend	24-Sep-25	25-Sep-25	26-Sep-25	17-Oct-25	427.05	7.87%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
EMAS	Rp 2,880	17 – 19 Sep 2025	19 Sep 2025	23 Sep 2025	-

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