



Jakarta Composite Index

▲ 8,126.56  
+0.02%

Highest

8,169.02

Lowest

8,077.84

Net Foreign 1D

(0.52) Tn

YTD %

14.78

Published on 25 September 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	46,121	(0.37)	8.41
S&P 500	USA	6,638	(0.28)	12.86
Nasdaq	USA	22,498	(0.33)	16.50
EIDO	USA	17.68	(0.45)	(4.33)

Indices	Country	Last	Chg%	YTD%
<b>EMEA</b>				
FTSE 100	UK	9,250	0.29	13.18
CAC 40	France	7,827	(0.57)	6.05
DAX	Germany	23,667	0.23	18.87

Indices	Country	Last	Chg%	YTD%
<b>Asia Pacific</b>				
KOSPI	Korea	3,472	(0.40)	44.70
Shanghai	China	3,854	0.83	14.97
TWSE	Taiwan	26,197	(0.19)	13.73
KLSE	Malaysia	1,600	(0.24)	(2.60)
ST - Times	Singapore	4,290	(0.29)	13.27
Sensex	India	81,716	(0.47)	4.58
Hangseng	Hongkong	26,519	1.37	32.20
Nikkei	Japan	45,630	0.30	14.38

Sectors	Last	Chg%	YTD%
Basic Material	1,892	1.20	51.14
Consumer Cyclical	872	(0.47)	4.49
Energy	3,418	0.62	27.08
Financials	1,470	0.36	5.59
Healthcare	1,830	(0.89)	25.64
Industrials	1,635	4.36	57.86
Infrastructure	1,860	(1.62)	25.79
Cons. Non-Cyclical	776	(0.03)	6.37
Prop. & Real Estate	914	1.05	20.75
Technology	10,821	(0.93)	170.67
Trans. & Logistics	1,760	0.79	35.29

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.41	64.99	2.49	(9.62)
Gold (USD tr.oz)	3,764	3,736	(0.74)	42.90
Nickel (USD/MT)	15,354	15,417	0.41	0.58
Tin (USD/MT)	34,302	34,321	0.06	18.01
Copper (USD/lb)	458.45	475.25	3.66	18.03
Coal (USD/MT)	103.60	103.60	0.00	(17.29)
CPO (MYR/MT)	4,304	4,331	0.63	(9.98)

Currency	Last	Chg%	YTD%
USD-IDR	16,676	(0.07)	(3.44)
AUD-IDR	11,033	(0.20)	(9.12)
EUR-IDR	19,643	0.19	(14.43)
SGD-IDR	12,975	0.17	(8.65)
JPY-IDR	113	0.48	(8.17)
GBP-IDR	22,497	0.17	(9.97)

Source: Bloomberg LP

## Market Overview

### GLOBAL MARKETS UNDER PRESSURE, POWELL CAUTIOUS, DOLLAR AND OIL STRENGTHEN

**US MARKET:** Wall Street closed lower in Wednesday's trading (Sept 24, 2025), marking a 2-day losing streak after briefly hitting a record earlier this week. Dow Jones Industrial Average (DJIA) fell 171 points or 0.37% to 46,121.28, S&P 500 weakened 0.28%, and Nasdaq Composite corrected 0.33%. Pressure mainly came from AI-based Technology stocks such as Nvidia and Oracle which continued to weaken, while Micron slipped despite posting quarterly growth thanks to surging AI chip demand. Alibaba also drew attention after launching its latest AI model, Qwen3-Max, with a pledge to boost infrastructure investment.

- **On the other hand, INTEL stock jumped 6.4% to US\$31.22 following reports that the company is approaching APPLE regarding potential investment.** This move follows a US\$5 billion injection from NVIDIA last week for PC and data center chip collaboration. Although it is unlikely that Apple will return to Intel processors after switching to in-house chips, the potential partnership is still seen as significant for Intel's turnaround.
- **Meanwhile, MATERIAL sector led the weakness with -1.6% after Freeport-McMoRan plunged 17% following the announcement of force majeure at its Grasberg mine in Indonesia, and projected lower gold and copper sales in Q3.** Conversely, ENERGY sector rose 1.2% in line with strengthening oil prices.

**MARKET SENTIMENT:** FED CHAIRMAN JEROME POWELL's comments continue to influence sentiment. In his speech in Rhode Island, Powell stressed there is no "risk-free path" for the Federal Reserve in balancing high inflation risks and a weakening labor market. He highlighted that the US economy is starting to slow and the labor market is cooling, with inflation remaining above the 2% target. Powell reiterated a cautious, data-based approach, warning of the risk of inflation rising again if rate cuts are too aggressive. Separately, **San Francisco Fed President MARY DALY** emphasized that the labor market remains sustainable even if no longer as strong as before. She described the recent rate cuts as "insurance" against weakening risks, rejected the notion of stagflation, and assessed the risk of recession as very low. Daly added that tariffs only impact inflation once, while supply issues continue to pressure housing affordability even as interest rates are cut.

- **ECONOMIC INDICATORS awaited by market participants today: final GDP Q2, Durable Goods Orders (Aug), Initial Jobless Claims, & Existing Home Sales (Aug); along with several comments from Fed officials.** The highlight of the week actually falls on the PCE price index inflation gauge (Aug) which will be released tomorrow. US GDP prospects for Q2 remain strong at 3.3% but are expected to moderate in the following quarter due to inflationary pressures and tariffs.

**FIXED INCOME & CURRENCY:** US bond market moved slightly higher. 10-year US TREASURY YIELD rose 2.9 bps to 4.147%, 30-year yield climbed 1.5 bps to 4.7517%, and 2-year yield—sensitive to central bank policy—rose 3.4 bps to 3.604%. The increase was driven by greater corporate and government bond supply.

- **US DOLLAR strengthened broadly against major currencies. DOLLAR INDEX rose 0.65% to 97.87.** USD gained 0.83% to 148.85 YEN (3-week high), rose 0.54% to 0.795 Swiss FRANC, and strengthened 0.66% against EURO to US\$1.1737. POUND STERLING fell 0.58% to US\$1.3443. New Zealand Dollar NZD weakened 0.79% to US\$0.5811 after Anna Breman was appointed as the new governor of the Reserve Bank of New Zealand, the first woman in the position. Australian Dollar AUD also weakened 0.29% to US\$0.658 despite August inflation rising 3% above expectations.

**MARKET EUROPE & ASIA:** In EUROPE, STOXX 600 fell 0.19%, while Defense stocks rose 1.5% after US President Donald Trump expressed confidence that Ukraine could reclaim all Russian-occupied territory, shifting rhetoric to a more pro-Kyiv stance. The GERMAN IFO Business Climate index (Sept) showed more pessimistic views regarding business climate expectations for the next 6 months. Later today the GfK German Consumer Climate will review the outlook for October.

- **In ASIA, South Korean President LEE JAE MYUNG called for rational, commercially based trade negotiations with the US in a meeting with US Treasury Secretary Scott Bessent on the sidelines of the UN General Assembly.** Lee also asked the US to recognize differences in Korea's FX market compared to Japan. Bessent affirmed that the US-Korea alliance remains strong. Meanwhile, Trump is scheduled to visit JAPAN next month to discuss tariff agreement implementation and meet with Japan's new Prime Minister Shigeru Ishiba.



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)	6.39	0.65	(8.75)
Inflation MoM	(0.08)		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.39	0.65	(8.75)
15 Year	6.78	0.24	(4.36)
20 Year	6.87	0.25	(3.58)
30 Year	6.89	0.07	(2.88)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- South Korea's Composite Consumer Sentiment Index stood at 110.1 in September 2025, down from 111.4 in August. Consumer sentiment regarding current living standards remained steady at 96, while expectations for the future outlook fell slightly to 100.
- The S&P Global Japan Manufacturing PMI declined to 48.4 in September 2025 from a final reading of 49.7 in August, falling short of market forecasts of 50.2, according to preliminary estimates.
- The Ifo Business Climate Index for Germany fell 1.2 points to 87.7 in September 2025, down from a revised 88.9 in August and below market expectations of 89.3.
- Sales of new single-family homes in the United States jumped by 20.5% from the previous month to a seasonally adjusted annualized rate of 800K units in August 2025.

Trump is also slated to attend the APEC Summit in Gyeongju, South Korea, on Oct 31–Nov 1. Trump considers the economic alliance strategy in Asia important. From its economic indicators, Japan's services sector activity slightly weakened in September, while the BOJ sees core inflation at 2.0% YoY, slightly hotter than forecast.

**COMMODITY: OIL prices surged to a 7-week high.** US WTI crude closed up 2.49% or US\$1.58 to US\$64.99/barrel, while BRENT rose 2.48% or US\$1.68 to US\$69.31/barrel. The surge was driven by a surprising drop in US crude inventories as well as export issues in Iraq, Venezuela, and Russia.

- **GOLD prices corrected from previous records, with spot gold down 0.86% to US\$3,731.62/oz** and US gold futures down 0.36% to US\$3,767.10/oz. The decline in gold was triggered by the stronger Dollar and investors' wait-and-see stance ahead of the PCE inflation data release.
- **COMEX COPPER prices rose 4%** after Freeport's force majeure.

**INDONESIA: PRESIDENT PRABOWO SUBIANTO issued Government Regulation No.40/2025 on the NATIONAL ENERGY POLICY** which updates the renewable energy (EBT) mix target to 17–20% in 2025, lower than the initial 23% target, adjusting to the September 2025 realization which only reached 16%.

- **On the macro side, BLOOMBERG projects Indonesia's economy slowed in Q3-2025 with growth of only 0.95% QoQ**, lower than the previous quarter's 4.04%, and 4.8% YoY, down from 5.12% YoY in Q2. Q4 outlook is also predicted to weaken to 4.7% YoY, making 2025 growth only 4.9%. Inflation in 2025 is projected at 1.8% then rise to 2.6% in 2026, while the BI Rate is forecasted to fall again to 4.5% by the end of this year and 4.25% in H1-2026, signaling a policy focus on growth.
- **Meanwhile, the Government and Parliament have passed the 2026 State Budget Law (APBN) with a deficit of 2.68% of GDP or IDR 698.15 trillion, higher than the initial plan of 2.48%**, but still below the 3% threshold. The macro targets of the 2026 budget include growth of 5.4%, inflation of 2.5%, exchange rate of IDR 16,500/US\$, 10-year government bond yield of 6.9%, as well as oil lifting of 610 thousand bopd and gas 984 thousand boepd. Finance Minister Purbaya stressed that debt management will be flexible according to the economic cycle, with the deficit kept within safe limits.

**JAKARTA COMPOSITE INDEX:** JCI once again recorded an all-time high at the High point and Closing point yesterday Wednesday, at 8,169.02 and 8,126.56 respectively, thus only slightly higher by 1.36pts / +0.02% from the previous day; partly due to **foreigners recording a net sell of IDR 524.98 billion (all market) = IDR 714.89 billion (RG market). The exchange rate of RUPIAH which is starting to touch 16,700 / USD marks the lowest position since May this year.** Seeing the recent turmoil in global & domestic markets, **INDONESIA STOCK EXCHANGE (IDX) once again postponed the implementation of short selling following OJK's direction**, citing global uncertainty and limited readiness of exchange members' infrastructure. IDX initially scheduled the launch for Sept 29, 2025, but has now given an additional 6 months for preparation. In the initial phase only 2 securities meet the requirements, while tradable stocks are limited to 10 issuers with a maximum transaction limit of 0.03% of outstanding shares, and only experienced retail investors are allowed to participate. Considering all market sentiment, **KIWOOM RESEARCH** suggests investors/traders to still apply the strategy of placing a Trailing Stop to ensure floating gains are not dragged by a sell-off that could occur at any time. Nearest support today: 8,080 – 8,000.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday September 24 2025				
03:30 AM	US API Crude Oil Stock Change SEP/19	-3.821M	-3.42M	-
04:00 AM	KR Consumer Confidence SEP	110.1	111.4	112
07:30 AM	JP S&P Global Manufacturing PMI Flash SEP	48.4	49.7	50.3
07:30 AM	JP S&P Global Services PMI Flash SEP	53.0	53.1	53.4
03:00 PM	DE Ifo Business Climate SEP	87.7	88.9	89.2
06:00 PM	US MBA 30-Year Mortgage Rate SEP/19	6.34%	6.39%	-
09:00 PM	US New Home Sales AUG	0.8M	0.664M	0.64M
09:00 PM	US New Home Sales MoM AUG	20.5%	-1.8%	-1.8%
09:30 PM	US EIA Crude Oil Stocks Change SEP/19	-0.607M	-9.285M	-
09:30 PM	US EIA Gasoline Stocks Change SEP/19	-1.08M	-2.347M	-
Thursday September 25 2025				
11:00 AM	EA New Car Registrations YoY AUG		7.4%	9.1%
01:00 PM	DE GfK Consumer Confidence OCT		-23.6	-23
05:00 PM	GB CBI Distributive Trades SEP		-32	-28
07:30 PM	US Durable Goods Orders MoM AUG		-2.8%	-0.7%
07:30 PM	US GDP Growth Rate QoQ Final Q2		-0.5%	3.3%
07:30 PM	US GDP Price Index QoQ Final Q2		3.8%	2.0%
07:30 PM	US Goods Trade Balance Adv AUG		\$-103.6B	\$-93.0B
07:30 PM	US Initial Jobless Claims SEP/20		231K	240.0K
07:30 PM	US Wholesale Inventories MoM Adv AUG		0.1%	-0.1%
09:00 PM	US Existing Home Sales AUG		4.01M	4.0M

Source: Trading Economics



## Corporate News



**AALI**

PT. Astra Agro Lestari Tbk. (AALI) will distribute an interim dividend of Rp236.73 billion, or Rp123 per share, for fiscal year 2025, based on board approval on September 22, with a Cum date on October 02, Ex date on October 03, Recording date on October 06, and Payment scheduled for October 24, 2025.



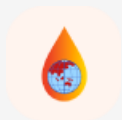
**BUKK**

PT. Bukaka Teknik Utama Tbk. (BUKK) strengthened the capital structure of its subsidiary, PT. Bukaka Mega Investama (BMI), by injecting Rp205 billion, raising its ownership to 99.91% and total paid-up capital to Rp1.6 trillion, as part of its business and investment expansion strategy to support future growth.



**PGEO**

PT. Pertamina Geothermal Energy Tbk. (PGEO) and PT. Toyota Motor Manufacturing Indonesia (TMMIN) signed a joint declaration at IIGCE 2025 to develop Indonesia's green hydrogen ecosystem using geothermal energy, aiming to advance clean energy, decarbonization, and future energy diversification.



**SGER**

PT. Sumber Global Energy Tbk. (SGER) plans to offer IDR 500 billion bonds, consisting of IDR 252.08 billion under full commitment in two series with fixed coupons up to 10.75% and IDR 247.91 billion under best effort, with proceeds allocated for working capital and the public offering set for October 07–13, 2025.



**SSMS**

PT. Sawit Sumbermas Sarana Tbk. (SSMS) plans to acquire a 63.40% stake in PT. Sawit Mandiri Lestari (SML) worth IDR 1.6 trillion as part of its long-term expansion strategy, aimed at strengthening supply chains, improving operational efficiency, and supporting sustainable growth in the palm oil industry.



**TRIM**

PT. Trimegah Sekuritas Indonesia Tbk. (TRIM) will offer IDR 500 billion bonds as part of its IDR 2 trillion Sustainable Bonds II program, with IDR 90 billion fully underwritten and IDR 410 billion on a best-effort basis, coupons of 6.75–8.25% per year, and proceeds fully allocated for working capital.

### Sentiment:

**Positive** – **Neutral** – **Negative**



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	7,050	(16.8)	6.2	979.4	48.6	0.1	0.3	0.83	7,567
ANTM	3,470	127.5	2.6	12.3	8.5	15.5	22.0	0.00	3,694
BRPT	3,770	309.8	9.5	37.7	48.9	4.5	28.4	1.11	2,290
ESSA	620	(23.5)	1.5	16.2	5.5	6.0	9.7	0.17	900
INCO	4,280	18.2	1.0	55.7	14.0	1.5	1.7	0.00	4,472
INKP	7,325	7.7	0.4	7.8	3.0	2.7	4.8	0.72	10,390
MBMA	480	4.8	2.0	195.5	18.0	0.5	1.0	0.29	549
MDKA	2,280	41.2	3.7	-	8.8	(0.9)	(4.7)	0.59	2,786
SMGR	2,890	(12.2)	0.5	76.2	4.0	0.3	0.6	0.18	2,869
<b>Avg.</b>			<b>3.0</b>	<b>172.6</b>	<b>17.7</b>	<b>3.4</b>	<b>7.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	424	(46.3)	1.2	8.9	4.6	9.8	13.5	0.14	594
MAPA	540	(49.5)	2.0	10.8	4.3	11.2	20.8	0.37	924
MAPI	1,130	(19.9)	1.5	10.2	2.8	6.1	15.6	0.54	1,588
<b>Avg.</b>			<b>1.6</b>	<b>10.0</b>	<b>3.9</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,450	(12.1)	1.0	-	-	-	-	0.44	11,385
ADMR	1,020	(15.0)	1.7	7.6	5.8	16.2	24.7	0.20	1,326
ADRO	1,730	(28.8)	0.7	-	23.0	9.3	13.3	0.11	2,275
AKRA	1,210	8.0	2.0	9.9	7.1	8.0	20.8	0.36	1,555
ITMG	22,825	(14.5)	0.8	4.6	3.0	14.8	18.5	0.04	23,483
MEDC	1,315	19.5	0.9	9.7	1.6	2.6	10.1	1.52	1,663
PGAS	1,720	8.2	0.9	8.1	2.9	4.7	11.2	0.35	1,780
PTBA	2,380	(13.5)	1.4	7.0	4.5	9.6	20.0	0.10	2,345
<b>Avg.</b>			<b>1.2</b>	<b>7.8</b>	<b>6.8</b>	<b>9.3</b>	<b>16.9</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,730	21.3	1.4	-	2.2	(0.4)	(1.4)	1.76	2,963
ISAT	1,830	(26.2)	1.8	13.1	2.3	3.9	14.0	1.50	2,604
JSMR	3,550	(18.0)	0.7	6.3	2.1	2.9	12.5	1.04	5,227
PGEO	1,380	47.6	1.8	25.4	11.2	4.5	6.8	0.37	1,691
TLKM	3,160	16.6	2.4	13.7	4.2	7.9	17.4	0.47	3,459
TOWR	600	(8.4)	1.5	8.9	3.0	4.5	18.3	2.73	817
<b>Avg.</b>			<b>1.6</b>	<b>13.5</b>	<b>4.2</b>	<b>3.9</b>	<b>11.3</b>	<b>1.31</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	5,900	20.4	1.1	7.1	4.2	7.1	16.2	0.37	5,896
UNTR	26,650	(0.5)	1.0	5.3	2.7	10.6	19.9	0.21	28,591
<b>Avg.</b>			<b>1.1</b>	<b>6.2</b>	<b>3.4</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,165	(14.3)	2.4	15.6	10.5	11.7	15.4	0.02	1,724
SIDO	550	(6.8)	4.9	14.2	10.6	31.1	34.2	0.00	597
<b>Avg.</b>			<b>3.6</b>	<b>14.9</b>	<b>10.5</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,005	6.3	0.5	6.3	5.0	4.6	8.1	0.31	1,205
CTRA	935	(4.6)	0.8	7.4	4.6	5.0	10.8	0.32	1,401
PWON	388	(2.5)	0.9	7.9	5.8	6.8	11.6	0.26	540
SMRA	436	(11.0)	0.6	6.4	2.5	3.3	10.3	0.76	593
<b>Avg.</b>			<b>0.7</b>	<b>7.0</b>	<b>4.5</b>	<b>4.9</b>	<b>10.2</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	53	(24.3)	1.7	-	-	(6.8)	(8.9)	0.16	47
<b>Avg.</b>			<b>1.7</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>	<b>(8.9)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,905	(33.2)	4.7	24.4	9.1	8.7	20.4	0.11	2,852
CPIN	4,680	(1.7)	2.5	19.9	10.3	9.0	13.1	0.28	5,905
HMSP	790	24.4	3.8	17.0	9.9	11.4	22.2	0.01	652
ICBP	9,550	(16.0)	2.3	12.3	6.4	7.1	20.3	0.68	12,807
INDF	7,875	2.3	1.0	6.5	2.6	5.2	16.5	0.65	9,941
JPFA	1,915	(1.3)	1.4	8.0	3.8	7.7	18.2	0.65	2,323
SCMA	344	106.0	3.3	37.1	22.8	5.6	8.3	0.00	309
UNVR	1,735	(8.0)	25.7	21.8	13.4	16.0	112.7	0.92	1,743
<b>Avg.</b>			<b>5.6</b>	<b>18.4</b>	<b>9.8</b>	<b>8.8</b>	<b>29.0</b>	<b>0.41</b>	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
ARTO	2,100	3.4	3.4	141.5	94.1	0.2	7.2	0.05	2,576
BBCA	7,775	3.7	3.7	16.8	82.0	1.8	6.3	0.03	10,758
BBNI	4,190	1.0	1.0	7.5	98.0	2.0	3.7	0.65	5,046
BBRI	4,170	2.0	2.0	11.1	102.1	2.8	7.8	0.62	4,643
BBTN	1,275	0.5	0.5	5.6	93.8	3.2	3.6	1.50	1,335
BMRI	4,390	1.5	1.5	7.6	100.0	1.1	4.3	0.99	5,572
BRIS	2,690	2.6	2.6	16.9	83.9	-	4.7	0.60	3,326
<b>Avg.</b>			<b>2.1</b>	<b>29.6</b>	<b>93.4</b>	<b>1.8</b>	<b>5.4</b>	<b>0.63</b>	

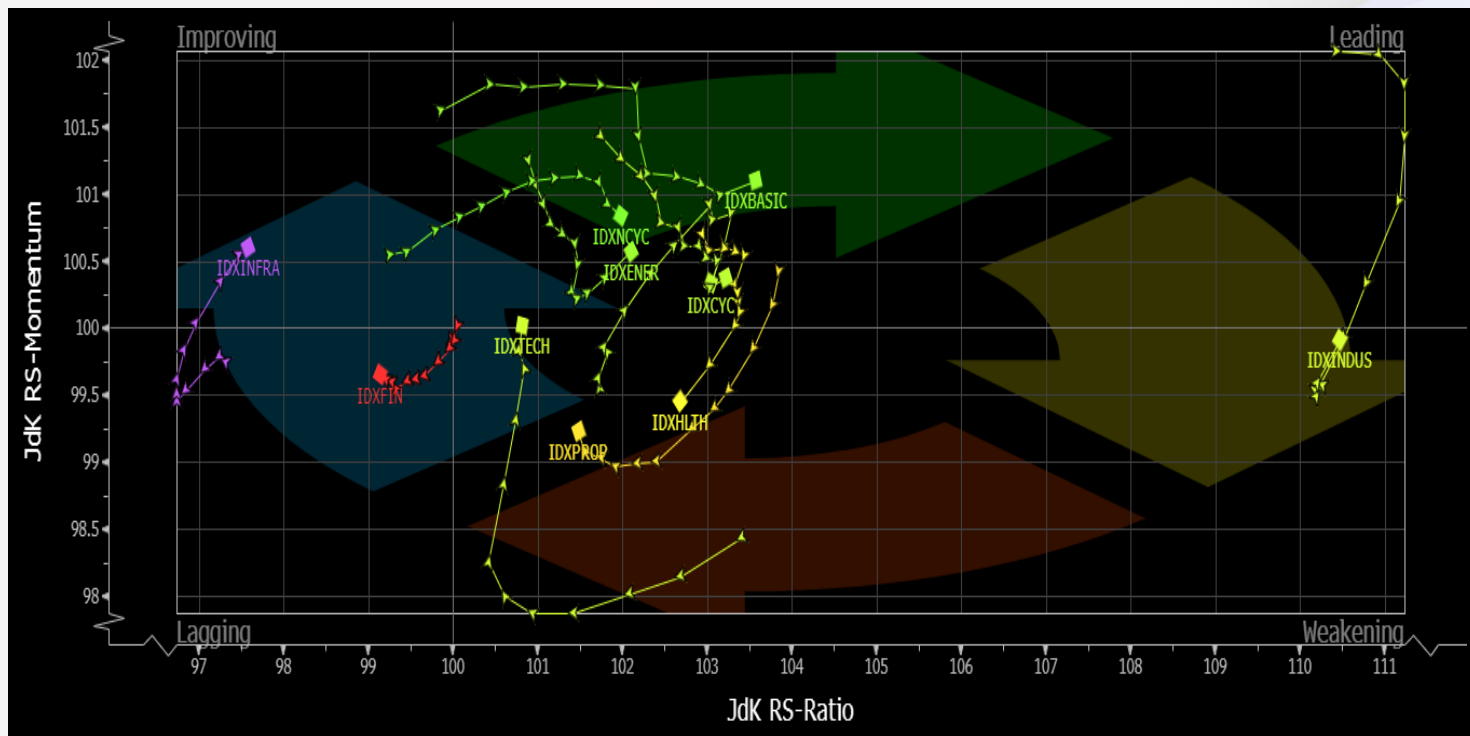
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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

## DIVIDEND

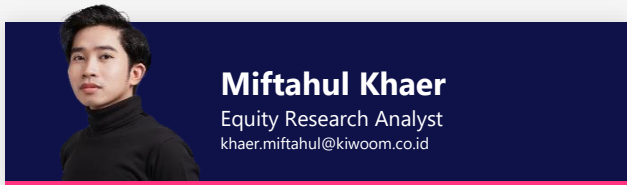
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AAJI	Cash Dividend	02-Oct-25	03-Oct-25	06-Oct-25	24-Oct-25	123	1.55%

## IPO

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



## Kiwoom Research Team



### HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,  
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800  
Fax : (021) 5010 5820  
Email : [cs@kiwoom.co.id](mailto:cs@kiwoom.co.id)

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

### DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.