



Jakarta Composite Index

▲ **8,099.33**  
+0.73%

Highest

**8,099.33**

Lowest

**8,035.00**

Net Foreign 1D

**0.58 Tn**

YTD %

**14.40**

Published on 29 September 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	46,247	0.65	8.70
S&P 500	USA	6,644	0.59	12.96
Nasdaq	USA	22,484	0.44	16.43
EIDO	USA	17.60	1.09	(4.76)

<b>EMEA</b>				
FTSE 100	UK	9,285	0.77	13.60
CAC 40	France	7,871	0.97	6.64
DAX	Germany	23,739	0.87	19.24

<b>Asia Pacific</b>				
KOSPI	Korea	3,386	(2.45)	41.12
Shanghai	China	3,828	(0.65)	14.21
TWSE	Taiwan	25,580	(1.70)	11.05
KLSE	Malaysia	1,609	0.66	(2.03)
ST - Times	Singapore	4,266	(0.18)	12.63
Sensex	India	80,426	(0.90)	2.93
Hangseng	Hongkong	26,128	(1.35)	30.25
Nikkei	Japan	45,355	(0.87)	13.69

Sectors	Last	Chg%	YTD%
Basic Material	1,887	2.84	50.73
Consumer Cyclical	877	0.54	5.01
Energy	3,435	0.95	27.71
Financials	1,474	0.52	5.84
Healthcare	1,861	1.07	27.75
Industrials	1,624	1.06	56.87
Infrastructure	1,859	1.03	25.70
Cons. Non-Cyclical	802	1.63	10.00
Prop. & Real Estate	925	(0.37)	22.19
Technology	10,928	1.38	173.34
Trans. & Logistics	1,688	(1.48)	29.78

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	64.98	65.72	1.14	(9.26)
Gold (USD tr.oz)	3,749	3,760	0.28	43.81
Nickel (USD/MT)	15,279	15,175	(0.68)	(1.00)
Tin (USD/MT)	34,440	34,503	0.18	18.64
Copper (USD/lb)	470.00	471.55	0.33	17.11
Coal (USD/MT)	103.85	103.75	(0.10)	(17.17)
CPO (MYR/MT)	4,365	4,321	(1.01)	(11.11)

Currency	Last	Chg%	YTD%
USD-IDR	16,741	0.05	(3.82)
AUD-IDR	10,933	1.08	(8.29)
EUR-IDR	19,544	0.60	(14.00)
SGD-IDR	12,943	0.46	(8.42)
JPY-IDR	112	0.75	(7.53)
GBP-IDR	22,370	0.72	(9.46)

Source: Bloomberg LP

## Market Overview

### WALL STREET ENDS WEEK LOWER, TRUMP TARIFFS RATTLE GLOBAL SENTIMENT, EUROPE AND ASIA ALSO HIT

**US MARKET: US stocks closed higher on Friday's (09/26/25) session after US inflation data came in line with expectations, but all three major indexes still posted weekly losses. Dow Jones Industrial Average rose 299.97 points or 0.65% to 46,247.29, S&P 500 gained 0.59%, and Nasdaq Composite added 0.44%.** However, throughout the week, DJIA fell 0.2%, S&P 500 slipped 0.3%, and Nasdaq dropped 0.7%. S&P 500 and Nasdaq ended their 3-week winning streak. Investors weighed the strength of the US economy versus monetary easing expectations. Despite support from consumption and income, recession fears linger if the labor market weakens significantly. Powell stressed the need to balance the risk of high inflation with a fragile labor market. Market strategists see heightened Q4 volatility amid window dressing and uncertainty around the Fed's direction.

**MARKET SENTIMENT: From the economic data side, the August PCE Price Index, the Fed's preferred inflation gauge, rose 0.3% MoM and 2.7% YoY, in line with consensus forecasts. Core PCE remained stable at 0.2% MoM and 2.9% YoY.** Personal income and consumer spending posted better-than-expected increases. Richmond Fed President Thomas Barkin stated his confidence in inflation projections is very low due to tariff impacts, while Fed Vice Chair Michelle Bowman called for decisive action in addressing weakening labor market dynamics.

- **What to expect this week: Investors are now awaiting the September US employment report (Nonfarm Payrolls estimate +39k, Unemployment Rate 4.3%) which could determine the next rate cut direction.** The Fed has cut rates this month for the first time since December, with expectations for another 25 bps cut at the end of October and possibly again in December. Powell emphasized short-term inflation risks remain tilted upward, while markets are pricing in an 89.8% chance of an October cut and 67% in December.
- **Q3 S&P 500 earnings season will kick off mid-October**, with investors bracing for volatility around earnings as well as the potential government shutdown that could disrupt data releases. S&P 500 is now valued at 22.8x forward 12-month earnings, the highest in 5 years and well above the 10-year average of 18.7.
- **Citing Bloomberg, US President Donald Trump's administration will once again use emergency authority to prevent coal-fired power plants from shutting down, issuing "must-run" orders to keep them operating.** The US Department of Energy has already used such emergency orders this year to halt the closure of two fossil-fuel plants and is now considering expanding the measure to other coal plants. The plan faces criticism for using emergency authority—typically reserved for natural disasters or war—in the context of the electricity market.

**TRADE WAR: Trump announced a new wave of tariffs on Thursday night, including a 100% import duty on all branded and patented pharmaceuticals, except for companies that build factories in the US.** Other tariffs include 25% on heavy trucks, 50% on kitchen and bathroom fixtures, and 30% on upholstered furniture, effective October 01. This policy adds uncertainty for Asian and European pharmaceutical exporters. Investors view the tariffs as potentially adding inflationary pressure and worsening global trade prospects.

**FIXED INCOME & CURRENCY: US Treasury yields moved slightly after PCE data.** US 10Y yield rose 0.7 bps to 4.181%, and 30Y yield gained 0.5 bps to 4.7576%.

- **US Dollar remained strong**, while GBP/USD rose 0.5% to 1.34.

**EUROPE & ASIA MARKETS: In Europe, stocks gained Friday, stabilizing after earlier declines.** Germany's DAX rose 0.9%, France's CAC 40 jumped 1%, and the UK's FTSE 100 climbed 0.8%. Spain's Q2 GDP rose 0.8% QoQ, beating forecasts. European pharma stocks initially fell after Trump's new tariffs, with Novo Nordisk and Roche weakening, while AstraZeneca and UK's GSK rebounded. Hikma Pharmaceuticals rose 1.7% on its focus on tariff-free generics. Meanwhile, the UN reimposed an arms embargo and sanctions on Iran over allegations of continuing nuclear weapons development in violation of the 2015 agreement. The UK, France, and Germany offered a 6-month delay if Iran allowed IAEA inspectors, but Tehran immediately rejected the allegations. Russia condemned the decision, calling it illegal and unenforceable.

- **In Asia, most markets fell Friday.** South Korea's KOSPI dropped 2.1%, Hong Kong's Hang Seng -0.8%, China's Shanghai Composite and CSI 300 fell -0.3% to -0.5%. Japan's Nikkei 225 and TOPIX rose slightly 0.1% and 0.6%, supported by weaker-than-expected September Tokyo CPI data that eased BOJ rate hike expectations. India's Nifty 50 slipped 0.4%, extending weekly losses, pressured by pharma and trade uncertainty after the US imposed a 50% tariff on Russian oil imports by India. Asian pharma stocks dropped after Trump's 100% tariff on branded pharmaceuticals starting October 01, including Samsung Biologics, WuXi Biologics, Daiichi Sankyo, Sun Pharma, and Dr Reddy's. Tech stocks in Asia were also hit by AI bubble concerns and reports of the US aiming to reduce chip imports, dragging SK Hynix, TSMC, and Samsung Electronics. Xiaomi tumbled 5% despite Goldman Sachs raising its price target, while Alibaba and Tencent also traded lower.



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)	6.42	0.13	(8.19)
Inflation MoM	(0.08)		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	151		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.42	0.13	(8.19)
15 Year	6.81	0.02	(3.92)
20 Year	6.88	(0.15)	(3.38)
30 Year	6.91	(0.10)	(2.62)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- South Korea's Business Survey Index (BSI) for the manufacturing sector stood at 70 in September 2025, unchanged from August. Production rose to 83 from 81, while new orders increased slightly to 77 from 76.
- The core PCE price index in the US, which excludes volatile and energy prices and is Federal Reserve's chosen gauge of underlying inflation in the US economy, went up 0.2% from the previous month in August of 2025.
- US personal income increased by 0.4% MoM to \$26.280 trillion in August 2025, the same pace as in July and just above market forecasts 0.3% rise.
- Personal spending in the United States increased by 0.6% from the previous month to \$21.112 trillion in August of 2025, picking up from 0.5% in July and above market expectations of 0.5%.

**COMMODITY: Oil prices rose Friday, heading for their biggest weekly gain since mid-June. Brent climbed 1.5% to USD 70.47/barrel, and US WTI added 1.7% to USD 66.10/barrel.** The more than 4% weekly gain was driven by Ukrainian drone strikes on Russian energy infrastructure, forcing Moscow to limit diesel exports and extend its gasoline export ban through end-2025. A larger-than-expected US crude inventory drawdown further tightened markets.

- **Gold rose 0.46% to USD 3,766.25/oz,** extending its rally on lower rate expectations, maintaining its position as a safe-haven asset.

**INDONESIA: RUPIAH closed weaker 0.44% at Rp16,750/US\$, the second-weakest in Asia and its lowest since April, pressured by heavier foreign outflows in government bonds. BI Governor Perry Warjiyo stressed BI is deploying all instruments—from spot, DNDF, bond purchases to offshore NDF intervention—to stabilize rupiah.** Rupiah's weakness pushed up government bond yields, with 6-year tenor climbing 5.4 bps to 5.745% and other tenors also higher. Foreign investors cut SBN holdings by Rp35.38 trillion in September, driven by fiscal risk concerns and BI independence issues. Meanwhile, BANK INDONESIA, OJK, and banks are strengthening financial market deepening through repo, INDONESIA-based OIS, DNDF, and FX Swap, with daily DNDF transactions already reaching USD212 million as of August 2025; this step is expected to boost liquidity, transparency, and global competitiveness of the domestic market.

- **Finance Minister Purbaya Yudhi Sadewa confirmed NO INCREASE in TOBACCO EXCISE TAX in 2026,** with the government focusing instead on curbing illegal cigarettes through centralized production zones and integrated services to bring small and large producers into the official system. At the same time, Parliament and the government approved the 2026 State Budget with the deficit widening to Rp689.15 trillion, net debt financing at Rp832.21 trillion, and government debt projected to reach Rp10,360 trillion by end-2026, which economists criticized as overly debt-dependent and with overly optimistic revenue targets.
- **On energy, Parliament stressed the importance of accelerating GEOTHERMAL development for the NET ZERO EMISSION 2034 target,** highlighting geothermal as a more reliable base load energy compared to solar and wind, positioning it as the backbone of Indonesia's clean energy transition and urging operators to execute investments with ESG principles.

**JAKARTA COMPOSITE INDEX: JCI closed higher by 58.67 pts / +0.73% at 8,099.33,** salvaging a positive weekly position with a 0.21% gain. Technically, JCI clearly maintains its uptrend supported by the MA10, making 8,040 the nearest Support level. **KIWOOM RESEARCH** expects gains could continue today, but investors/traders should closely monitor the ATH Resistance at 8,150 – 8,170 before Averaging up.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Friday September 26 2025				
12:00 AM	US Fed Barr Speech	-	-	-
02:30 AM	US Fed Daly Speech	-	-	-
04:00 AM	KR Business Confidence SEP	70	70	72
07:00 PM	US Fed Hammack Speech	-	-	-
07:30 PM	US Core PCE Price Index MoM AUG	0.2%	0.2%	0.3%
07:30 PM	US Personal Income MoM AUG	0.4%	0.4%	0.3%
07:30 PM	US Personal Spending MoM AUG	0.6%	0.5%	0.3%
07:30 PM	US PCE Price Index YoY AUG	2.7%	2.6%	2.8%
08:00 PM	US Fed Barkin Speech	-	-	-
09:00 PM	US Michigan Consumer Sentiment Final SEP	55.1	58.2	55.4
Monday September 29 2025				
12:30 PM	JP BoJ Noguchi Speech	-	-	-
03:30 PM	GB BoE Consumer Credit AUG		£1.622B	£1.5B
03:30 PM	GB Mortgage Approvals AUG		65.35K	64.5K
03:30 PM	GB Mortgage Lending AUG		£4.52B	£4.6B
04:00 PM	EA Economic Sentiment SEP		95.2	95.1
06:30 PM	US Fed Waller Speech	-	-	-
07:00 PM	US Fed Hammack Speech	-	-	-
09:00 PM	US Pending Home Sales MoM AUG		-0.4%	1.7%
09:00 PM	US Pending Home Sales YoY AUG		0.7%	1.9%
09:30 PM	US Dallas Fed Manufacturing Index SEP		-1.8	-7

Source: Trading Economics



## Corporate News



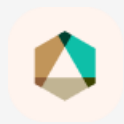
**INET**

PT. Sinergi Inti Andalan Prima Tbk. (INET) will launch a Rp3.2 trillion rights issue, fully supported by controlling shareholder AKUN, to fund FTTH expansion, debt repayment, and working capital, with an extra Rp921.6 billion potential from Series II warrants, while non-participating investors risk dilution of up to 57.14%.



**MBMA**

PT. Merdeka Battery Materials Tbk. (MBMA) reported a 78% YoY increase in nickel ore production to 6.9 million wmt in H1 2025, supported by mining and infrastructure investments, while progressing its HPAL and AIM projects and expanding sales, despite lower NPI output from scheduled smelter maintenance.



**PSAB**

PT. J Resources Asia Pasifik Tbk. (PSAB) has decided to divest PT. Arafura Surya Alam (ASA) and the Doup gold project to PT. Danusa Tambang Nusantara (DTN), a subsidiary of PT. United Tractors Tbk. (UNTR), for USD540 million to reduce debt, strengthen equity, improve profit, and refocus on other gold mining assets.



**TAPG**

PT. Triputra Agro Persada Tbk. (TAPG) received Rp335.8 billion in interim dividends from 10 subsidiaries under PT. Agro Multi Persada, with distributions ranging from Rp10 billion to Rp64.4 billion, boosting its liquidity, financial strength, shareholder value, overall business resilience, and growth prospects.



**TOTL**

PT. Total Bangun Persada Tbk. (TOTL) plans to expand into 10 new construction business lines supported by Indonesia's infrastructure push, especially IKN and toll roads, with prospects despite challenges, while financial analysis projects a 31.33% IRR, 4-year payback, and sustainable long-term competitiveness.



**UNTR**

PT. United Tractors Tbk. (UNTR), part of Astra Group, recorded sales of 3,408 Komatsu heavy equipment units in January–August 2025, up 15.52% YoY from 2,950 units, securing a 23% market share dominated by mining and supported by construction and agro, while targeting 4,600 units for the full year.

### 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	7,000	(17.4)	6.1	972.5	48.3	0.1	0.3	0.83	7,567
ANTM	3,210	110.5	2.4	11.4	7.9	15.5	22.0	0.00	3,687
BRPT	3,690	301.1	9.3	36.9	47.8	4.5	28.4	1.11	2,290
ESSA	650	(19.8)	1.6	17.0	5.8	6.0	9.7	0.17	900
INCO	4,280	18.2	1.0	55.7	14.0	1.5	1.7	0.00	4,533
INKP	7,475	9.9	0.4	7.9	3.1	2.7	4.8	0.72	10,390
MBMA	580	26.6	2.4	445.2	23.2	0.2	0.5	0.29	549
MDKA	2,220	37.5	3.6	-	8.6	(1.2)	(6.3)	0.59	2,786
SMGR	2,840	(13.7)	0.4	74.8	3.9	0.3	0.6	0.18	2,869
<b>Avg.</b>			<b>3.0</b>	<b>202.7</b>	<b>18.1</b>	<b>3.3</b>	<b>6.9</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	430	(45.6)	1.2	9.0	4.6	9.8	13.5	0.14	594
MAPA	520	(51.4)	1.9	10.4	4.2	11.2	20.8	0.37	924
MAPI	1,135	(19.5)	1.5	10.3	2.8	6.1	15.6	0.54	1,579
<b>Avg.</b>			<b>1.5</b>	<b>9.9</b>	<b>3.9</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,625	(10.0)	1.1	-	-	-	-	0.44	11,385
ADMR	1,015	(15.4)	1.7	7.6	5.7	16.2	24.7	0.20	1,326
ADRO	1,700	(30.0)	0.7	-	22.6	9.3	13.3	0.11	2,275
AKRA	1,235	10.3	2.1	10.2	7.2	8.0	20.8	0.36	1,555
ITMG	22,750	(14.8)	0.8	4.5	3.0	14.8	18.5	0.04	23,483
MEDC	1,350	22.7	1.0	9.9	1.6	2.6	10.1	1.52	1,663
PGAS	1,710	7.5	0.9	8.1	2.9	4.7	11.2	0.35	1,780
PTBA	2,350	(14.5)	1.4	6.9	4.5	9.6	20.0	0.10	2,345
<b>Avg.</b>			<b>1.2</b>	<b>7.9</b>	<b>6.8</b>	<b>9.3</b>	<b>16.9</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,720	20.9	1.4	-	2.2	(0.4)	(1.4)	1.76	2,981
ISAT	1,710	(31.0)	1.7	12.2	2.1	3.9	14.0	1.50	2,594
JSMR	3,540	(18.2)	0.7	6.3	2.1	2.9	12.5	1.04	5,227
PGEO	1,345	43.9	1.7	24.8	10.9	4.5	6.8	0.37	1,707
TLKM	3,110	14.8	2.3	13.5	4.2	7.9	17.4	0.47	3,511
TOWR	590	(9.9)	1.5	8.7	3.0	4.5	18.3	2.73	817
<b>Avg.</b>			<b>1.6</b>	<b>13.1</b>	<b>4.1</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	5,875	19.9	1.1	7.1	4.2	7.1	16.2	0.37	5,896
UNTR	26,350	(1.6)	1.0	5.3	2.6	10.6	19.9	0.21	28,591
<b>Avg.</b>			<b>1.0</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	535	(9.3)	4.8	13.8	10.3	31.1	34.2	0.00	597
<b>Avg.</b>			<b>3.6</b>	<b>14.7</b>	<b>10.4</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,040	10.1	0.5	6.6	5.2	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	380	(4.5)	0.9	7.7	5.7	6.8	11.6	0.26	540
SMRA	434	(11.4)	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	57	(18.6)	1.9	-	-	(6.8)	(8.9)	0.16	47
<b>Avg.</b>			<b>1.9</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>	<b>(8.9)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,875	(34.2)	4.6	24.0	9.0	8.7	20.4	0.11	2,807
CPIN	4,840	1.7	2.6	20.6	10.7	9.0	13.1	0.28	5,922
HMSP	875	37.8	4.2	18.8	11.0	11.4	22.2	0.01	652
ICBP	10,000	(12.1)	2.5	12.8	6.7	7.1	20.3	0.68	12,720
INDF	7,650	(0.6)	1.0	6.3	2.5	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	2,323
SCMA	356	113.2	3.4	38.4	23.6	5.6	8.3	0.00	309
UNVR	1,830	(2.9)	27.1	23.0	14.1	16.0	112.7	0.92	1,743
<b>Avg.</b>			<b>5.9</b>	<b>19.1</b>	<b>10.2</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	2,150	3.4	3.4	144.9	94.1	0.2	7.2	0.05	2,563
BBCA	7,625	3.6	3.6	16.5	82.0	1.8	6.3	0.03	10,757
BBNI	4,180	1.0	1.0	7.5	98.0	2.0	3.7	0.65	5,044
BBRI	4,040	1.9	1.9	10.7	102.1	2.8	7.8	0.62	4,656
BBTN	1,300	0.5	0.5	5.7	93.8	3.2	3.6	1.50	1,335
BMRI	4,420	1.5	1.5	7.7	100.0	1.1	4.3	0.99	5,547
BRIS	2,670	2.6	2.6	16.8	83.9	-	4.7	0.60	3,326
<b>Avg.</b>			<b>2.1</b>	<b>30.0</b>	<b>93.4</b>	<b>1.8</b>	<b>5.4</b>	<b>0.63</b>	

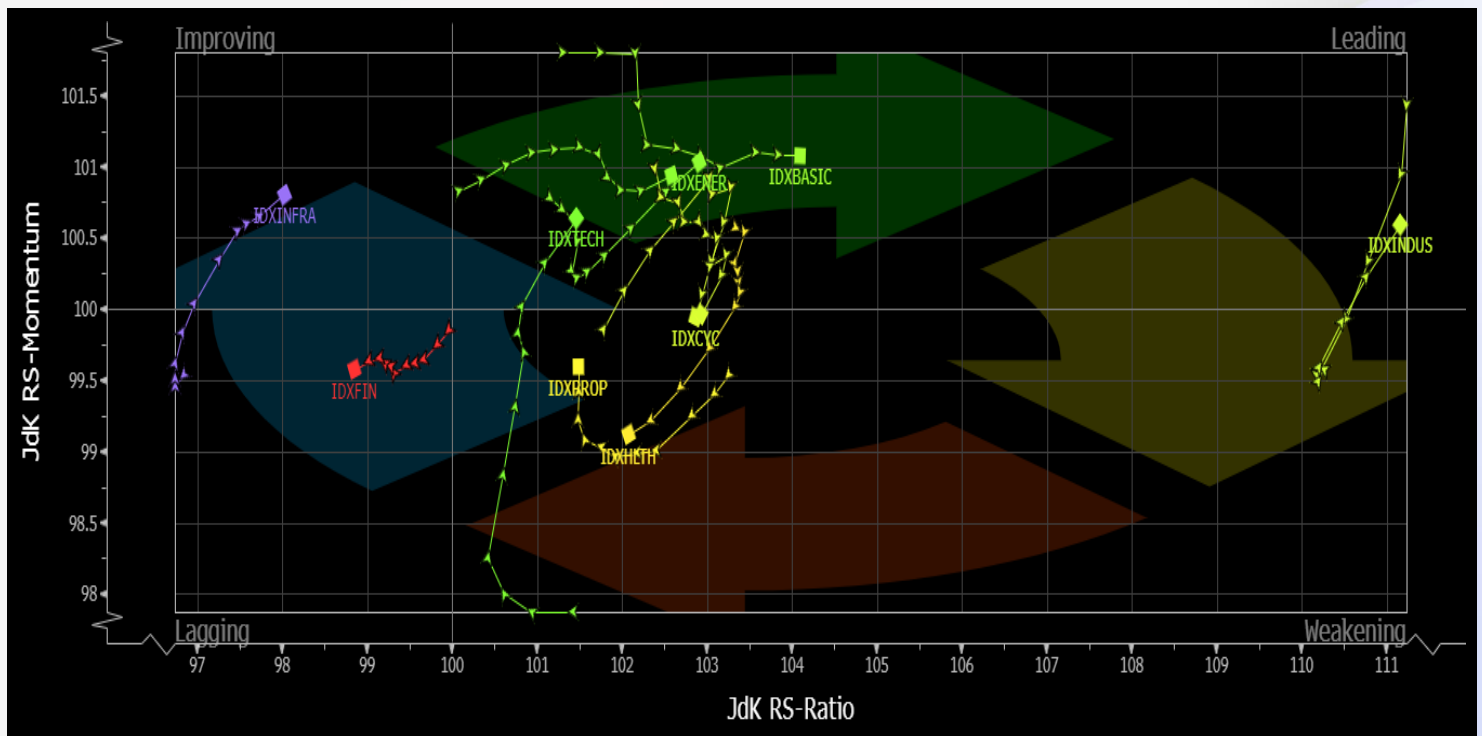
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
30-Sep-25	10:00	BNLI	RUPSLB	World Trade Center II (WTC II) Lt. 21, Jl. Jend. Sudirman Kav. 29-31
	14:00	BREN	RUPSLB	Wisma Barito Pacific II Lt. Mezzanine, Jl. Letjen S. Parman Kav. 60
	14:00	DEWA	RUPSLB	Financial Hall Jakarta, Graha CIMB Niaga Lt 2, Jl. Jenderal Sudirman Kav. 58
01-Oct-25	09:00	DNAR	RUPSLB	Gedung PT. Bank Oke Indonesia Tbk. (DNAR) Lt. 1, Jl. Ir. H. Juanda No. 12
	10:00	BUAH	RUPSLB	PT. Segar Kumala Indonesia Tbk. (BUAH), Jl. Cakung Cilincing Raya No. 188
	10:00	KETR	RUPSLB	Gedung Meta Epsi Lt. 2, Jl. D.I. Panjaitan Kav. 2
	11:00	IKAI	RUPSLB	Menara Bidakara 2, Jl. Jenderal Gatot Subroto Kav. 71-73
	13:00	PADI	RUPSLB	Multifunction Hall, Equity Tower Lt. LG, SCBD Lot 9, Jl Jendral Sudirman Kav. 52-53
02-Oct-25	14:30	HAIS	RUPSLB	Grand Oakwood Room - Veranda Hotel Pakubuwono, Jl. Kyai Maja No. 63
	14:00	ISAT	RUPSLB	Gedung Indosat Ooredoo Hutchison, Jl. Medan Merdeka Barat No. 21
	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100
03-Oct-25	14:00	PPRO	RUPSLB	Plaza PP Auditorium Wisma Subiyanto Lt. 1, Jl. Letjend TB Simatupang No. 57

## DIVIDEND

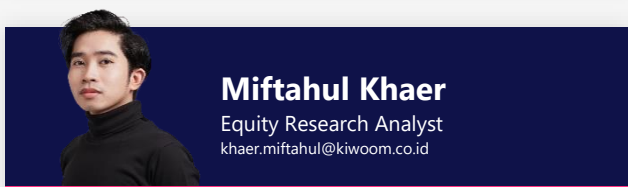
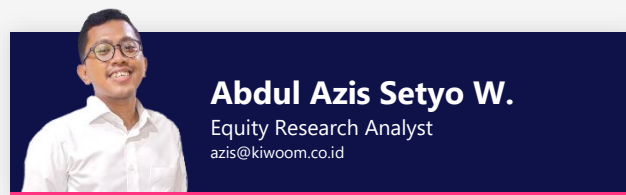
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
AALI	Cash Dividend	02-Oct-25	03-Oct-25	06-Oct-25	24-Oct-25	123	1.49%
CSRA	Cash Dividend	06-Oct-25	07-Oct-25	08-Oct-25	24-Oct-25	12.2	1.45%

## IPO

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



## Kiwoom Research Team



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