



Jakarta Composite Index

8,166.03  
-0.04%

Highest

8,224.65

Lowest

8,044.93

Net Foreign 1D

(0.46) Tn

YTD %

15.34

Published on 09 October 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	46,602	(0.00)	9.54
S&P 500	USA	6,754	0.58	14.83
Nasdaq	USA	23,043	1.12	19.33
EIDO	USA	17.45	0.11	(5.57)

Indices	Country	Last	Chg%	YTD%
<b>EMEA</b>				
FTSE 100	UK	9,549	0.69	16.83
CAC 40	France	8,060	1.07	9.20
DAX	Germany	24,597	0.87	23.55

Indices	Country	Last	Chg%	YTD%
<b>Asia Pacific</b>				
KOSPI	Korea	3,549	2.70	47.92
Shanghai	China	3,883	0.52	15.84
TWSE	Taiwan	27,064	(0.54)	17.49
KLSE	Malaysia	1,628	(0.16)	(0.90)
ST - Times	Singapore	4,456	(0.36)	17.65
Sensex	India	81,774	(0.19)	4.65
Hang Seng	Hongkong	26,829	(0.48)	33.75
Nikkei	Japan	47,735	(0.45)	19.65

Sectors	Last	Chg%	YTD%
Basic Material	2,039	1.49	62.85
Consumer Cyclical	908	0.23	8.73
Energy	3,756	2.74	39.65
Financials	1,443	(0.60)	3.59
Healthcare	1,805	(0.50)	23.96
Industrials	1,651	2.93	59.46
Infrastructure	1,930	(0.93)	30.53
Cons. Non-Cyclical	801	0.60	9.79
Prop. & Real Estate	965	0.44	27.55
Technology	11,789	0.05	194.90
Trans. & Logistics	1,675	1.77	28.81

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.73	62.55	1.33	(13.71)
Gold (USD tr.oz)	3,985	4,042	1.43	53.40
Nickel (USD/MT)	15,489	15,346	(0.92)	0.12
Tin (USD/MT)	36,540	36,396	(0.39)	25.15
Copper (USD/lb)	509.75	509.45	(0.06)	25.78
Coal (USD/MT)	104.80	104.75	(0.05)	(16.37)
CPO (MYR/MT)	4,406	4,468	1.41	(7.84)

Currency	Last	Chg%	YTD%
USD-IDR	16,560	(0.12)	(2.77)
AUD-IDR	10,872	0.39	(7.77)
EUR-IDR	19,255	0.35	(12.71)
SGD-IDR	12,788	0.17	(7.31)
JPY-IDR	109	1.22	(4.75)
GBP-IDR	22,220	0.01	(8.85)

Source: Bloomberg LP

Note: Shanghai Price Closed at 30/09/2025

KOSPI Price Closed at 02/10/2025

## Market Overview

### WTO TURNS GLOOMY FOR 2026, U.S. SHUTDOWN DRAGS ON, AND GOLD HITS RECORD \$4,000

**US MARKET: Major Wall Street indices hit new record highs again on Wednesday trading (08/10/25),** marking the continuation of a cross-asset rally amid the ongoing US government shutdown. **S&P 500 rose 0.58%, Nasdaq Composite surged 1.12%, while Dow Jones Industrial Average remained stable at 46,601.78.** The rally was led by Technology sector, with Nvidia up 2.2% and AMD soaring 11%, bringing the weekly gains of these US chip makers' stocks to 43%. Philadelphia Semiconductor Index rose 3.4%. Technology stock performance continues to support investor optimism since April, despite the absence of new economic data due to the federal government shutdown. Investors consider the market still solid despite labor weakness and inflation above target.

### MARKET SENTIMENT: Global sentiment weakened after the World Trade Organization (WTO) sharply cut its 2026 global merchandise trade volume growth projection to only 0.5% from the previous 1.8%.

The WTO cited the delayed impact of US President Donald Trump's import tariffs as the main reason for the slowdown. WTO Director-General Ngozi Okonjo-Iweala described the global outlook as "dimmer" and warned of deeper trade contraction risks.

- **The minutes of the Federal Reserve meeting on September 16–17** showed the majority of members considered further rate cuts toward a more neutral level appropriate due to rising labor risks, but most also warned that inflation risks remain high. The Federal Open Market Committee (FOMC) has cut the benchmark rate to the 4.00%–4.25% range, the first cut in nine months, projecting two more cuts by year-end. However, differences of opinion among members indicate additional cuts will not occur automatically.
- Meanwhile, **US political tensions rose after President Trump threatened to use the Insurrection Act** to deploy the military to Democrat-controlled cities. Hundreds of Texas National Guard personnel were reportedly put on standby in Illinois. Illinois Governor JB Pritzker accused Trump of "using the military for political purposes" and sued the federal government to halt troop deployment. Observers believe this move could trigger a new constitutional crisis and worsen US domestic uncertainty.

### FIXED INCOME & CURRENCY: US TREASURY 10-year YIELD rose slightly by 0.6 basis points to 4.133%

after demand at a new bond auction was lower than previously.\* The value of US debt held at the New York Fed on behalf of foreign central banks fell to US\$2.78 trillion—the lowest since August 2012—indicating potential declining global demand for Dollar-based assets.\* A US\$130 billion drop in the past 2 months raises concerns of "de-dollarization." Although TIC and IMF COFER data show net purchases of about US\$38 billion in the first 7 months of this year, weekly declines in Fed holdings indicate a new cautious stance by foreign central banks. Standard Bank analysts note that this rapid fall is unusual, as it usually occurs when the Dollar strengthens, not weakens. This trend could signal that global central banks are starting to lose interest in US Treasuries and USD.

- Meanwhile, **US DOLLAR strengthened to a 2-month high**, while Japanese Yen, New Zealand Dollar, and South Korean Won weakened. Dollar rose 0.53% against Yen to 152.7, briefly touching 152.99—the highest since February 14.

### MARKET EUROPE & ASIA: European stocks hit new record highs, with STOXX 600 up 0.8%, French index rising 1.1%, and Spanish index reaching its highest level since 2007.

Gains were led by French and Spanish stocks after interim French Prime Minister Sebastien Lecornu stated that a 2026 budget deal is still possible despite ongoing political crises. Lecornu, the fifth French Prime Minister in two years, had just resigned along with his cabinet hours after announcing a new government formation. The Euro briefly weakened to US\$1.1597, the lowest since August 27, before slightly recovering to US\$1.1616.

- **In Japan, Sanae Takaichi's victory as the new leader of the Liberal Democratic Party triggered Yen weakness due to expectations of large fiscal stimulus.** Dollar rose from ¥147.44 to ¥152.7, while Japanese bond market experienced volatility before investors resumed absorbing government bonds. Takaichi's pro-public spending policy is expected to strengthen domestic growth but weaken Yen.

### COMMODITY: GOLD prices surged past US\$4,000/oz, extending a 54% YTD rally after a 27% rise in 2024.

Spot gold closed up 1.36% at US\$4,037.90/oz, while December futures rose 1.7% to US\$4,070.5. **SILVER also hit a new record at US\$49.57, and PALLADIUM jumped 9%.** This rise marks a change in market behavior: Gold is now rallying alongside Technology stocks and risk assets. According to Macquarie, Gold serves as a "collective hedge" against the risk of AI-based Technology bubbles failing to generate real productivity growth. If the AI rally ends like the dot-com bubble, structural inflation risk could rise—and Gold has proven to protect against such scenarios. Global central banks continue adding to their gold reserves while private demand remains strong, reflecting a 120% price surge since late 2022.

- **In energy, OIL prices also rose: US West Texas Intermediate (WTI) gained 82 cents to US\$62.55/barrel, and BRENT rose 80 cents to US\$66.25,** supported by concerns that deadlock in Ukraine peace negotiations will extend sanctions on Russia.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	2.90	2.10
Euro Area	2.15	2.20	1.50
United Kingdom	4.00	3.80	1.40
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)	6.18	(1.09)	(11.68)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.18	(1.09)	(11.68)
15 Year	6.66	(0.33)	(5.94)
20 Year	6.78	(0.35)	(4.84)
30 Year	6.86	(0.07)	(3.37)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- New car sales in Indonesia fell by 15.1% YoY to 62,069 units in September 2025, following a 19.0% decrease the month before. Reaching an All Time High of 115974.00 Units in September of 2013.
- Indonesia's consumer confidence dropped to 115.0 in September 2025, down from 117.2 in August, marking the lowest reading since April 2022.
- Japan's current account surplus decreased to JPY 3,775.8 billion in August 2025, down from JPY 3,966.1 billion in the same month a year earlier, though it exceeded market estimates of JPY 3,540 billion. It was the largest amount since February, as the goods account shifted to a surplus of JPY 105.9 billion from a shortfall of 385.6 billion in the previous year, as imports (-6.0%) fell much faster than exports (-0.4%).
- Germany's industrial production fell by 4.3% MoM in August 2025, reversing a 1.3% increase in July and coming in well below market expectations of a 1% decline.

**TODAY'S ECONOMIC AGENDA:** Germany: Balance of Trade (August), EA: ECB Policy Meeting Summary (10–11 September), US: 10-year Treasury auction, US: Fed Officials' speeches: Neel Kashkari, Powell, and Michelle Bowman, 10-year Treasury auction, Indonesia: Retail Sales and Motorbike Sales.

**INDONESIA: Opening speech by Rosan Roeslani (Minister of Investment & Downstreaming/Head of BKPM in President Prabowo's Red-White Cabinet) at the INVESTOR DAILY SUMMIT 2025, held at JCC on 08 Oct 2025:** emphasized Indonesia's strategic position in Asia and the world, as the natural leader of ASEAN controlling 40% of the region and 36% of its population. He explained that **Asia will become the global economic center, contributing 60% of global GDP by 2030 with average growth of 4.5% per year.** Amid global geopolitical tensions, including the Russia-Ukraine conflict and US protectionist policies, Indonesia is expected to maintain stability and act as a regional economic balancer. **The government targets 5% national economic growth, but President Prabowo aims for higher growth through accelerated investment and industrial productivity improvement.** The current GDP structure is still dominated by domestic consumption around 60%, followed by government spending at 7%, and exports contributing only about 2%, highlighting the need for export-oriented sector expansion.

- Rosan also emphasized **downstreaming as the key to creating added value from natural resources, especially nickel, now the backbone of the national electric vehicle battery ecosystem.** Indonesia has built an integrated battery industry supply chain from mining, processing, to cell production, aiming to strengthen export competitiveness and expand employment. Commitment toward net zero emissions by 2060 was also reaffirmed, with acceleration targets through investment in solar, wind, hydro, bioenergy, and geothermal. **The main challenge highlighted is human capital quality,** with 45% of Indonesia's 141 million workforce still having primary education and only 10% university graduates, making vocational programs, upskilling, and reskilling a national priority. With aggressive downstreaming strategy, workforce quality improvement, and more adaptive investment policies, Rosan believes Indonesia is ready to transform into a major Asian economic power and a top investment destination in the coming decade.
- **Rosan's confidence is not without obstacles: Bank Indonesia's September Consumer Survey showed the Consumer Confidence Index (CCI) fell to 115 from 117.2 in August, the lowest since April 2022 though still in optimistic territory.** The Current Economic Conditions Index weakened to 102.7 and Consumer Expectations Index fell to 127.2, indicating weaker perception of economic conditions and prospects. The proportion of income for consumption rose slightly to 75.1%, while savings remained stable at 13.7% and debt payments dropped to 11.2%.

**JAKARTA COMPOSITE INDEX:** JCI finally fell into negative territory (halting a 4-day consecutive advance after making a **new record high at 8,224.65**), with a slight correction of 3.3pts/-0.04% to 8,166.03 at yesterday's Wednesday close, pressured by the Banking sector (-1.07%) and Infrastructure (-0.93%). This closing position recovered far from the intraday low at 8,045, which precisely represents the MA20 Support location; securing JCI back above the two important Moving Averages that have supported its bullish pattern, yet in terms of candle, a pattern has formed indicating a potential imminent trend reversal (= Hanging Man). Technically, JCI is still safely within the rising RISING WEDGE pattern, although **net foreign selling still flowed at IDR 494 billion**, with the largest disposals in BBKA, RAJA, WIFI, BREN, BMRI, BBNi; while **RUPIAH** exchange rate remained relatively stable around 16,579/USD. **KIWOOM RESEARCH** reminds that a series of indicators signaling potential pullback are still appearing, therefore investors/traders should prepare strategies to secure capital & profit (gradually) which could happen at any time.

## Economic Calendar

Date	Event	Act	Prev	Frct
Wednesday October 08 2025				
10:00 AM	ID Consumer Confidence SEP	115.0	117.2	120
05:40 PM	ID Car Sales YoY SEP	-15.1%	-19.0%	-
03:30 AM	US API Crude Oil Stock Change OCT/03	2.78M	-3.674M	-
06:50 AM	JP Current Account AUG	¥3776B	¥2684B	¥2900.0B
01:00 PM	DE Industrial Production MoM AUG	-4.3%	1.3%	-0.8%
06:00 PM	US MBA 30-Year Mortgage Rate OCT/03	6.43%	6.46%	-
09:30 PM	US EIA Crude Oil Stocks Change OCT/03	3.715M	1.792M	-
09:30 PM	US EIA Gasoline Stocks Change OCT/03	-1.6M	4.125M	-
Thursday October 09 2025				
05:50 AM	ID Motorbike Sales YoY SEP	7.3%	0.7%	-
10:00 AM	ID Retail Sales YoY AUG		4.7%	3.9%
01:00 AM	US FOMC Minutes	-	-	-
06:01 AM	GB RICS House Price Balance SEP	-15%	-19%	-18.0%
01:00 PM	DE Balance of Trade AUG		€14.7B	€16.1B
01:00 PM	DE Exports MoM AUG		-0.6%	0.5%
07:30 PM	US Fed Chair Powell Speech	-	-	-
	US Initial Jobless Claims OCT/04		-	235.0K
	US Initial Jobless Claims SEP/27		218K	223.0K

Source: Trading Economics



## Corporate News



**BJTM**

PT. Bank Pembangunan Daerah Jawa Timur Tbk. (BJTM) injected Rp100 billion in capital into Bank NTT as part of forming a banking group (KUB), making BJTM the second controlling shareholder and parent bank under POJK 12/POJK.03/2020, with the move to take effect after obtaining OJK approval.



**BRIS**

PT. Bank Syariah Indonesia Tbk. (BRIS) President Director Anggoro Eko Cahyo targets the company's bullion or gold business to reach Rp100 trillion in five years, up from Rp17 trillion currently, driven by strong interest in sharia-based gold investment since the launch of its bullion bank service in February 2025.



**MDKA**

PT. Merdeka Copper Gold Tbk. (MDKA) maintained its idA+ rating with a stable outlook from Pefindo, reflecting its vertically integrated operations, well-diversified business, and adequate reserves, while being constrained by moderate capital structure, financial policy, and exposure to commodity price fluctuations.



**PGEO**

PT. Pertamina Geothermal Energy Tbk. (PGEO) injected Rp396 billion into its subsidiary PT. Pertamina Geothermal Energy Kotamobagu (PGEK) to support exploration and accelerate project development in the Kotamobagu geothermal working area (WKP), in line with its 1 GW capacity target within 2–3 years.



**PTRO**

PT. Petrosea Tbk. (PTRO), owned by Prajogo Pangestu, and Petrosea Services Solutions Pte. Ltd. established Petrosea Solutions Pakistan (Private) Limited (PSP) to carry out an EPC project worth US\$26.2 million (around Rp432 billion) for Reko Diq Mining Company in Pakistan, marking PTRO's overseas business expansion.



**TUGU**

PT. Asuransi Tugu Pratama Indonesia Tbk. (TUGU) targets 11.6% premium growth by the end of 2025 by expanding sales in the individual segment to reduce dependence on corporate clients, while as of August 2025, gross premiums grew 12% YoY to Rp4.64 trillion, mainly supported by property and aviation insurance.

### 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	6,975	(17.7)	6.1	977.1	48.5	0.1	0.3	0.83	7,600
ANTM	3,330	118.4	2.5	11.8	8.2	15.5	22.0	0.00	3,782
BRPT	4,110	346.7	10.4	41.4	53.7	4.5	28.4	1.11	2,290
ESSA	720	(11.1)	1.8	19.0	6.5	6.0	9.7	0.17	900
INCO	4,460	23.2	1.0	58.5	14.7	1.5	1.7	0.00	4,575
INKP	7,400	8.8	0.4	7.9	3.1	2.7	4.8	0.72	10,390
MBMA	615	34.3	2.6	476.0	24.8	0.2	0.5	0.29	657
MDKA	2,280	41.2	3.7	-	8.9	(1.2)	(6.3)	0.59	2,921
SMGR	2,570	(21.9)	0.4	67.7	3.5	0.3	0.6	0.18	2,868
<b>Avg.</b>			<b>3.2</b>	<b>207.4</b>	<b>19.1</b>	<b>3.3</b>	<b>6.9</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	422	(46.6)	1.2	8.8	4.5	9.8	13.5	0.14	589
MAPA	530	(50.5)	2.0	10.6	4.2	11.2	20.8	0.37	924
MAPI	1,165	(17.4)	1.5	10.6	2.9	6.1	15.6	0.54	1,590
<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	8,325	(1.8)	1.2	-	-	-	-	0.44	11,605
ADMR	1,380	15.0	2.4	10.4	7.9	16.2	24.7	0.20	1,348
ADRO	1,850	(23.9)	0.7	-	24.8	9.3	13.3	0.11	2,296
AKRA	1,125	0.4	1.9	9.2	6.6	8.0	20.8	0.36	1,555
ITMG	22,150	(17.0)	0.8	4.5	2.9	14.8	18.5	0.04	23,667
MEDC	1,580	43.6	1.1	11.7	1.9	2.6	10.1	1.52	1,663
PGAS	1,675	5.3	0.9	8.0	2.8	4.7	11.2	0.35	1,780
PTBA	2,270	(17.5)	1.3	6.7	4.3	9.6	20.0	0.10	2,337
<b>Avg.</b>			<b>1.3</b>	<b>8.4</b>	<b>7.3</b>	<b>9.3</b>	<b>16.9</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,650	17.8	1.4	-	2.1	(0.4)	(1.4)	1.76	3,008
ISAT	1,820	(26.6)	1.8	13.0	2.2	3.9	14.0	1.50	2,593
JSMR	3,790	(12.5)	0.8	6.8	2.2	2.9	12.5	1.04	5,227
PGEO	1,455	55.6	1.9	27.0	11.9	4.5	6.8	0.37	1,721
TLKM	2,990	10.3	2.2	13.0	4.0	7.9	17.4	0.47	3,522
TOWR	510	(22.1)	1.3	7.5	2.6	4.5	18.3	2.73	816
<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	5,725	16.8	1.1	6.9	4.1	7.1	16.2	0.37	5,937
UNTR	25,175	(6.0)	1.0	5.0	2.5	10.6	19.9	0.21	28,591
<b>Avg.</b>			<b>1.0</b>	<b>6.0</b>	<b>3.3</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,060	(22.1)	2.1	14.2	9.5	11.7	15.4	0.02	1,724
SIDO	520	(11.9)	4.6	13.4	10.0	31.1	34.2	0.00	604
<b>Avg.</b>			<b>3.4</b>	<b>13.8</b>	<b>9.8</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	1,010	6.9	0.5	6.4	5.1	4.6	8.1	0.31	1,205
CTRA	910	(7.1)	0.7	7.2	4.5	5.0	10.8	0.32	1,401
PWON	366	(8.0)	0.8	7.5	5.5	6.8	11.6	0.26	540
SMRA	404	(17.6)	0.6	5.9	2.4	3.3	10.3	0.76	593
<b>Avg.</b>			<b>0.7</b>	<b>6.7</b>	<b>4.4</b>	<b>4.9</b>	<b>10.2</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	56	(20.0)	1.8	-	-	(6.8)	(8.9)	0.16	46
<b>Avg.</b>			<b>1.8</b>	<b>-</b>	<b>-</b>	<b>(6.8)</b>	<b>(8.9)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,930	(32.3)	4.8	24.8	9.2	8.7	20.4	0.11	2,803
CPIN	4,730	(0.6)	2.6	20.1	10.4	9.0	13.1	0.28	5,922
HMSP	700	10.2	3.4	15.1	8.8	11.4	22.2	0.01	708
ICBP	9,200	(19.1)	2.3	11.8	6.2	7.1	20.3	0.68	12,720
INDF	7,250	(5.8)	0.9	6.0	2.4	5.2	16.5	0.65	9,941
JPFA	2,130	9.8	1.6	8.9	4.2	7.7	18.2	0.65	2,338
SCMA	460	175.4	4.4	49.6	30.5	5.6	8.3	0.00	335
UNVR	1,855	(1.6)	27.5	23.3	14.3	16.0	112.7	0.92	1,743
<b>Avg.</b>			<b>5.9</b>	<b>19.9</b>	<b>10.8</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	2,080	3.3	3.3	140.2	94.1	0.2	7.2	0.05	2,582
BBCA	7,375	3.5	3.5	15.9	82.0	1.8	6.3	0.03	10,760
BBNI	3,940	0.9	0.9	7.0	98.0	2.0	3.7	0.65	5,030
BBRI	3,720	1.8	1.8	9.9	102.1	2.8	7.8	0.62	4,653
BBTN	1,180	0.5	0.5	5.2	93.8	3.2	3.6	1.50	1,335
BMRI	4,250	1.5	1.5	7.4	100.0	1.1	4.3	0.99	5,545
BRIS	2,590	2.5	2.5	16.2	83.9	-	4.7	0.60	3,322
<b>Avg.</b>			<b>2.0</b>	<b>28.8</b>	<b>93.4</b>	<b>1.8</b>	<b>5.4</b>	<b>0.63</b>	

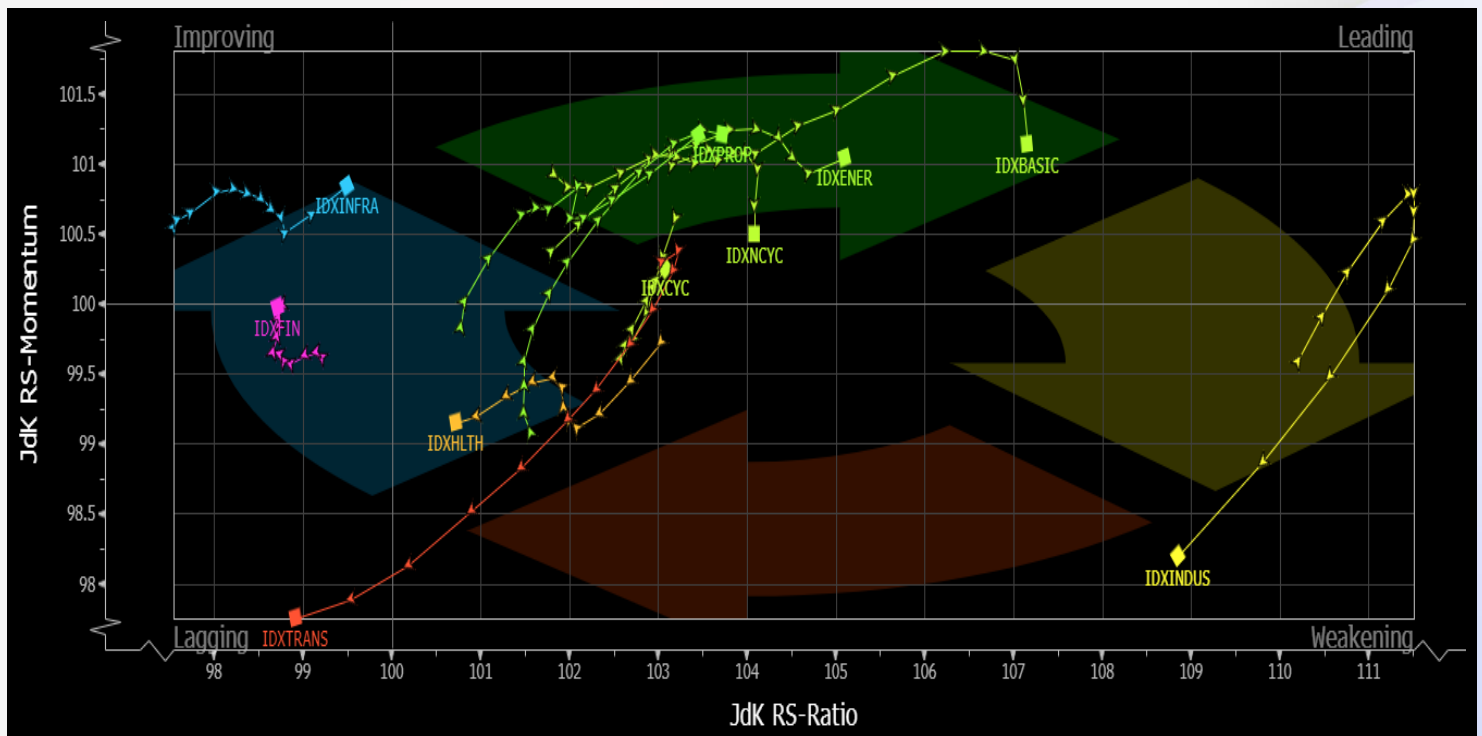
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
09-Oct-25	10:00	PANI	RUPSLB	Office Tower Agung Sedayu Group Ruang Ballroom Mezzanine, Jl. Marina Raya
	11:00	OILS	RUPSLB	Jl. Raya Perning Km. 39, Kab. Mojokerto
	14:00	BBHI	RUPSLB	Auditorium Menara Bank Mega Lt. 3, Jl. Kapten Tendean No. 12-14A

## DIVIDEND

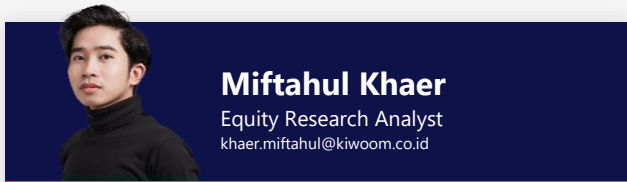
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
PNGO	Cash Dividend	10-Oct-25	13-Oct-25	14-Oct-25	24-Oct-25	130	3.60%
ASII	Cash Dividend	13-Oct-25	14-Oct-25	15-Oct-25	31-Oct-25	98	1.71%
TLDN	Cash Dividend	13-Oct-25	14-Oct-25	15-Oct-25	23-Oct-25	15.5	2.20%
AUTO	Cash Dividend	14-Oct-25	15-Oct-25	16-Oct-25	24-Oct-25	59	2.45%
ASGR	Cash Dividend	15-Oct-25	16-Oct-25	17-Oct-25	24-Oct-25	30	2.59%

## IPO

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



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