KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,094.94 -3.54%	6,378.81	6,080.95	(0.54) Tn	(29.51)

Published on 22 May 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	50,286	0.55	4.62
S&P 500	USA	7,446	0.17	8.77
Nasdaq	USA	26,293	0.09	13.13
EIDO	USA	13.08	(3.04)	(30.05)
EMEA				
FTSE 100	UK	10,443	0.11	5.16
CAC 40	France	8,086	(0.39)	(0.78)
DAX	Germany	24,607	(0.53)	0.48
Asia Pacific				
KOSPI	Korea	7,816	8.42	85.46
Shanghai	China	4,077	(2.04)	2.73
TWSE	Taiwan	41,368	3.37	42.83
KLSE	Malaysia	1,708	(0.54)	1.68
ST - Times	Singapore	5,046	0.02	8.60
Sensex	India	75,183	(0.18)	(11.78)
Hang Seng	Hongkong	25,387	(1.03)	(0.95)
Nikkei	Japan	61,684	3.14	22.54

Sectors	Last	Chg%	YTD%
Basic Materials	1,539	(6.53)	(25.21)
Consumer Cyclicals	907	(6.05)	(26.02)
Energy	2,810	(6.91)	(36.89)
Financials	1,305	(1.22)	(15.80)
Healthcare	1,561	(1.65)	(24.38)
Industrials	1,654	(5.37)	(23.25)
Infrastructures	1,811	(5.58)	(32.19)
Cons. Non-Cyclicals	683	(1.44)	(14.61)
Prop. & Real Estate	819	(3.89)	(30.19)
Technology	6,983	(1.38)	(26.72)
Trans. & Logistics	1,710	(4.92)	(13.04)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	98.26	96.35	(1.94)	67.80
Gold (USD tr.oz)	4,544	4,543	(0.03)	5.18
Nickel (USD/MT)	18,929	18,727	(1.07)	12.50
Tin (USD/MT)	54,034	53,248	(1.45)	31.29
Copper (USD/lb)	629.05	625.70	(0.53)	10.12
Coal (USD/MT)	132.45	132.05	(0.30)	22.84
CPO (MYR/MT)	4,515	4,403	(2.48)	10.13

Currency	Last	Chg%	YTD%
USD-IDR	17,654	(0.28)	(5.46)
AUD-IDR	12,599	(0.35)	(11.54)
EUR-IDR	20,521	(0.26)	(4.65)
SGD-IDR	13,799	(0.14)	(6.01)
JPY-IDR	111	(0.12)	(4.15)
GBP-IDR	23,735	(0.46)	(5.63)

Source: Bloomberg LP

Market Overview

JCI APPROACHES PSYCHOLOGICAL SUPPORT OF 6,000 AMID WALL STREET RECORD, GLOBAL YIELDS RISE & IRAN CONFLICT HEATS UP

US MARKET: Wall Street closed higher on Thursday with Dow Jones Industrial Average rising 0.55% to a new all-time high of 50,285.66, while S&P 500 rose 0.17% to 7,445.72 and NASDAQ Composite strengthened 0.09% to 26,293.10. The market strengthening was led by the telecommunications, utilities, and basic materials sectors, although big tech stocks tended to be mixed. IBM became the primary mover for Dow Jones after surging 12.43%, followed by Cisco Systems and Honeywell International. Meanwhile, NVIDIA fell 1.75% and Salesforce weakened 2.1%, indicating that investors are beginning to rotate sectors from large-cap AI stocks toward defensive and value stocks.

- **In S&P 500 index, Enphase Energy surged 17.3% to a 52-week high,** while Intuit plummeted 20% to a five-year low due to earnings pressure. General market sentiment remains quite solid with CBOE Volatility Index (VIX) falling 3.9% to the 16.76 level, its lowest in the past three months, reflecting sustained investor risk appetite despite high Middle East geopolitical uncertainty.

MARKET SENTIMENT: Global market focus is still centered on the development of US-Iran negotiations after reports mentioned that **Iran refused to send high-grade uranium out of the country,** thereby complicating a peace agreement with the US. This condition has re-triggered concerns over potential global energy supply disruptions and kept global inflationary pressures high.

- **Investors are also beginning to look at the impact of the Middle East conflict** on global economic activity after European PMI data showed a sharp slowdown. France's composite PMI fell to 43.5 in May from 47.6 previously, indicating a deepening economic contraction due to energy cost pressures and weak demand.
- **The market is currently starting to anticipate the possibility of global interest rates** remaining higher for longer in line with rising energy prices and a rebound in government bond yields in the US, UK, and Japan. The rise in global yields has also triggered investor rotation toward defensive sectors such as utilities and telecommunications.
- **In the US, market sentiment is still reasonably supported by optimism regarding corporate earnings and AI spending** despite the slowdown in the tech rally. Investors are also awaiting the Fed's next monetary policy direction amidst a combination of energy inflation and a global economic slowdown.

FIXED INCOME & CURRENCY: US government bond yields rose again in line with increasing inflation concerns due to energy prices that remain high. The 10-year US Treasury yield rose to 4.57%, while the UK 10-year bond yield rose to 4.96% and Japan's rose to 2.77%.

- **The US Dollar tended to be stable** with EUR/USD at 1.1616 and GBP/USD at 1.3432. Safe-haven demand for the US Dollar remains quite solid amid geopolitical uncertainty and the rising risk of a European economic slowdown.
- **The rise in Japanese yields has also begun to increase market attention** toward the potential normalization of Bank of Japan monetary policy amid domestic inflation that remains high.

EUROPE & ASIA MARKET: European markets moved mixed amid geopolitical pressures and weak regional economic data. UK's FTSE 100 rose slightly 0.1% supported by the strengthening of the utilities and energy sectors, while France's CAC 40 fell 0.4% and Germany's DAX weakened 0.5% due to pressure on industrial and manufacturing stocks. Airbus shares became one of the main drags on the European market after falling more than 3%, while Merck strengthened after starting phase 3 clinical trials for a new cancer therapy.

- **In Asia, markets moved mixed** with Japan and South Korea leading the gains, driven by optimism over global AI chip demand, easing Middle East geopolitical tensions, and the strengthening of semiconductor stocks following NVIDIA's solid performance. However, the Chinese market corrected due to profit-taking in the technology sector, while India tended to be limited amid inflation concerns and potential interest rate hikes.
- **Japan strengthened significantly** with Nikkei 225 surging 3.14% and Topix rising 1.64%, led by a rally in tech and semiconductor stocks such as SoftBank Group, Tokyo Electron, and Advantest in line with AI optimism and news that OpenAI is reportedly preparing for an IPO. South Korea also rebounded strongly with KOSPI surging 8.42% supported by gains in Samsung Electronics and SK Hynix after the risk of a workers' strike subsided and optimism over global AI chip demand increased. Conversely, China weakened with Shanghai Composite down 2.04% and Shenzhen down 2.07% due to profit-taking on tech stocks like Cambricon Technologies and Huagong Tech. India tended to be limited with BSE Sensex falling slightly 0.2% amid investor caution over potential interest rate hikes by the Reserve Bank of India, though banking and transportation stocks like IndiGo still supported the market.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.80	2.70
Euro Area	2.15	3.00	0.80
United Kingdom	3.75	2.80	1.10
Japan	0.75	1.40	0.60
China	4.35	1.20	5.00

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.78	(0.66)	11.63
Inflation MoM	0.13		
7Days RR	5.25		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.78	(0.66)	11.63
15 Year	6.88	(0.13)	7.84
20 Year	6.87	(0.23)	5.56
30 Year	6.95	0.12	3.67

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's trade balance swung to a surplus of JPY 301.9 billion in April 2026 from a deficit of JPY 149.5 billion in the same month a year earlier, sharply beating market expectations for a shortfall of JPY 29.7 billion. It was the largest trade surplus since November.
- Germany's S&P Global Manufacturing PMI fell to 49.9 in May 2026 from 51.4 in April, below market expectations of 51.0, preliminary data showed.
- The S&P Global UK Manufacturing PMI held steady at 53.7 in May 2026, unchanged from April and well above market expectations of 53, according to preliminary data.
- US building permits increased 5.8% MoM to a seasonally adjusted annual rate of 1.442 million in April 2026, rebounding from a seven-month low of 1.363 million in March and exceeding market expectations of 1.39 million.

COMMODITY: Oil prices moved mixed but remained at high levels due to fears of supply disruptions in the Middle East. Brent fell slightly to around USD 104.6/barrel while WTI weakened to the USD 97.8/barrel range after a previous rebound due to rising US-Iran geopolitical tensions.

- **Gold prices corrected slightly with gold futures down 0.34% to USD 4,542/ounce** although safe-haven demand remains relatively strong. The commodity market is currently still very sensitive to the development of Iran negotiations and its potential impact on global inflation as well as the interest rate policy direction of the world's major central banks.

TODAY'S AGENDA: Japan (JP): April Annual Inflation Rate (Inflation Rate YoY). Germany (DE): June GfK Consumer Confidence & May Ifo Business Climate. Great Britain (GB): April Retail Sales MoM.

INDONESIA: The government along with Bank Indonesia and the Financial Services Authority are strengthening the implementation of export proceeds for natural resources (DHE SDA) through PP No.21/2026 to increase foreign exchange reserves, deepen the domestic forex market, and maintain the stability of the Rupiah and the national financial system. BI expanded the DHE SDA placement instruments not only in US dollars but also Chinese yuan in line with increasing Indonesia–China local currency settlement (LCS) transactions which have reached more than US$25 billion per year. In addition, the placement tenor for DHE SDA is extended up to 12 months and can be placed in term deposits, BI foreign exchange securities, BI foreign exchange sukuk, as well as foreign exchange SUN and SBSN.

- **On the financial sector side, the Financial Services Authority is preparing various incentives to support the implementation of the DHE SDA policy,** including treating DHE funds as cash collateral and certain exemptions to the legal lending limit (BMPK). DHE SDA can also be utilized for hedging needs, forex swaps, cross currency swaps, to Rupiah credit collateral for exporters. This policy is considered positive for banking liquidity stability, strengthening the Rupiah, as well as supporting business world financing and national downstreaming amid the increasing inflow of export foreign exchange into the country.

JCI weakened significantly again and closed at the 6,094.94 level (-3.54%), and foreign investors again recorded a net sell of Rp544.89 billion across all markets. The market weakness was also overshadowed by the weakening of the Rupiah to Rp17,681/USD. All sectors experienced declines. Technically, JCI continues its weakening trend within a bearish channel and is trading below EMA10 (6,608), EMA20 (6,849), and EMA50 (7,239), which indicates that selling pressure remains dominant.

- The RSI (14) indicator is at the 18.6 level or has entered the oversold area and is at its lowest in the past year, reflecting extreme selling pressure but opening up an opportunity for a short-term technical rebound. Currently, JCI is approaching the lower channel support as well as the gap area in the range of 5,949 – 6,148. In a rebound scenario, JCI has the potential to test the nearest resistance in the 6,378 – 6,459 area, followed by further resistance around 6,500 – 6,600. Meanwhile, if selling pressure continues, JCI has the potential to continue its weakening toward the gap area of 5,949 – 6,148 or the lowest point at the 5,882 level. **KIWOOM RESEARCH** expects JCI to still move volatile with a bearish bias, with support in the range of 6,148 – 5,949 / 5,882 and resistance in the area of 6,378 – 6,459 / 6,500.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday May 21 2026					
01:00 AM	US	FOMC Minutes	-	-	-
06:50 AM	JP	Balance of Trade APR	¥301.9B	¥643B	¥-150.0B
02:30 PM	DE	S&P Global Manufacturing PMI Flash MAY	49.9	51.4	51.1
03:30 PM	GB	S&P Global Manufacturing PMI Flash MAY	53.7	53.7	53.2
07:30 PM	US	Building Permits Prel APR	1.442M	1.363M	1.37M
07:30 PM	US	Housing Starts APR	1.465M	1.507M	1.45M
07:30 PM	US	Initial Jobless Claims MAY/16	209K	212K	210.0K
08:45 PM	US	S&P Global Composite PMI Flash MAY	51.7	51.7	51.5
08:45 PM	US	S&P Global Manufacturing PMI Flash MAY	55.3	54.5	53
08:45 PM	US	S&P Global Services PMI Flash MAY	50.9	51.0	51.1
Friday May 22 2026					
10:00 AM	ID	Current Account Q1		$-2.5B	$-0.8B
10:00 AM	ID	M2 Money Supply YoY APR		9.7%	9.9%
04:00 AM	KR	Consumer Confidence MAY	106.1	99.2	96
06:01 AM	GB	Gfk Consumer Confidence MAY	-23	-25	-27
06:30 AM	JP	Inflation Rate YoY APR	1.4%	1.5%	1.8%
06:30 AM	JP	Core Inflation Rate YoY APR	1.4%	1.8%	2.0%
01:00 PM	DE	GfK Consumer Confidence JUN		-33.3	-34
01:00 PM	GB	Retail Sales MoM APR		0.7%	-0.3%
03:00 PM	DE	Ifo Business Climate MAY		84.4	84.6
09:00 PM	US	Michigan Consumer Sentiment Final MAY		49.8	48.2

Source: Trading Economics

Corporate News

BBTN	PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) recorded a net profit of Rp1.16 trillion (bank only) until April 2026, increasing 55.84% YoY, supported by net interest income (NII) which grew 10.35% YoY to Rp4.67 trillion, while total assets increased to Rp445.70 trillion, and credit disbursement reached Rp344.07 trillion.
CPIN	PT. Charoen Pokphand Indonesia Tbk. (CPIN) will distribute a cash fiscal year 2025 dividend of Rp2.95 trillion or Rp180 per share based on the AGMS on May 20, 2026, with the Regular Market's Cum Dividend on June 02, Ex Dividend on June 03, Recording Date on June 04, and Payment Date on June 12, 2026.
HMSP	PT. H.M. Sampoerna Tbk. (HMSP) will distribute a cash fiscal year 2025 dividend of Rp6.55 trillion or Rp56.3 per share based on the AGMS on May 18, 2026, with the Regular Market's Cum Dividend on May 26, Ex Dividend on May 29, Recording Date on June 02, and Payment Date on June 19, 2026.
MEDC	PT. Medco Energi Internasional Tbk. (MEDC) will manage the Nawasena oil and gas working area covering 7,031 square kilometers in East Java through its subsidiary using a cost recovery Production Sharing Contract, signed at the 50th IPA Convex on May 20, 2026, which is located close to existing operating areas.
PGAS	PT. Perusahaan Gas Negara (Persero) Tbk. (PGAS) officially agreed on an agreement in principle with Inpex Corporation regarding the LNG and natural gas offtake plan from the Abadi LNG Project, Masela Block, signed at the IPA Convex 2026 on May 20, 2026, to optimize domestic natural gas utilization.
SMGR	PT. Semen Indonesia (Persero) Tbk. (SMGR) signed a memorandum of understanding with the National Research and Innovation Agency (BRIN) at the "BRIN Goes To Industry 4" event on May 19, 2026, to strengthen research, invention, and innovation in the cement industry and its derivative products.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	3,040	(52.7)	2.3	21.2	8.5	4.2	10.5	1.19	9,242
ANTM	2,970	(5.7)	1.8	8.4	6.4	15.2	23.4	0.12	5,171
BRPT	1,530	(53.2)	3.5	14.4	13.6	4.0	27.8	1.34	3,365
ESSA	680	12.4	1.4	13.0	4.8	7.5	11.4	0.00	1,200
INCO	4,670	(9.8)	1.0	29.3	11.8	3.0	3.5	0.00	7,710
INKP	7,925	(6.8)	0.4	5.2	2.6	3.8	6.9	0.69	14,870
MBMA	440	(22.8)	1.7	90.5	12.1	0.8	1.9	0.40	851
MDKA	2,180	(4.4)	3.8	-	7.8	(1.1)	(7.2)	0.70	3,918
SMGR	1,775	(32.8)	0.3	52.2	2.5	0.3	0.5	0.18	2,906
Avg.			**1.8**	**29.3**	**7.8**	**4.2**	**8.7**	**0.51**	
CONSUMER CYCLICALS									
HRTA	2,130	(0.9)	2.7	7.8	4.9	12.5	41.1	1.25	3,652
MAPI	1,485	27.5	1.7	10.3	3.2	7.3	17.7	0.45	1,635
SCMA	222	(34.3)	2.1	15.2	9.8	8.6	12.8	0.00	415
Avg.			**2.1**	**11.1**	**6.0**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	7,775	11.5	1.0	4.8	3.1	12.2	21.3	0.23	14,454
ADMR	1,355	(13.1)	1.9	10.7	7.3	10.8	18.8	0.42	2,373
ADRO	2,210	22.1	0.7	7.3	4.3	7.3	10.3	0.16	3,144
AKRA	1,340	6.3	2.1	10.3	7.1	7.4	20.5	0.37	1,684
BUMI	164	(55.2)	2.1	37.2	16.3	2.0	5.4	0.15	290
CUAN	535	(77.1)	10.0	25.2	8.5	5.9	42.8	2.31	-
DEWA	334	(50.1)	0.9	3.1	-	33.8	68.4	0.41	779
ITMG	22,325	2.1	0.7	7.8	3.7	7.4	9.3	0.05	27,898
MEDC	1,320	(1.9)	0.8	12.3	1.4	1.8	7.0	1.65	2,208
PGAS	1,825	(4.5)	0.9	10.3	2.8	3.8	8.5	0.30	2,115
PTBA	2,710	17.3	1.3	9.3	5.6	7.8	14.4	0.17	2,994
Avg.			**2.0**	**12.6**	**6.0**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,660	(29.1)	1.7	-	2.6	(5.6)	(20.3)	2.09	3,863
ISAT	2,080	(10.3)	1.8	11.8	2.4	4.8	15.7	1.39	2,839
PGEO	920	(18.2)	1.0	14.7	6.3	4.9	7.3	0.37	1,433
TLKM	3,000	(13.8)	2.3	16.7	4.1	6.2	13.5	0.50	3,766
TOWR	400	(31.6)	0.9	5.9	2.2	4.7	16.0	1.67	813
Avg.			**1.5**	**12.3**	**3.5**	**3.0**	**6.4**	**1.20**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	5,600	(16.4)	1.0	7.1	4.3	6.3	14.0	0.38	6,968
UNTR	24,100	(18.3)	0.9	7.1	2.8	6.7	12.7	0.18	33,025
Avg.			**0.9**	**7.1**	**3.6**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	810	(32.8)	1.5	10.1	6.8	11.6	15.1	0.01	1,394
Avg.			**1.5**	**10.1**	**6.8**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	670	(38.2)	1.1	14.5	7.3	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	1,945	(40.2)	1.4	15.2	5.6	5.0	11.5	0.61	4,456
Avg.			**1.4**	**14.9**	**21.6**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,440	(27.1)	3.2	17.0	6.3	7.6	19.6	0.14	2,278
CPIN	4,270	(5.3)	1.9	10.5	6.4	14.5	19.5	0.20	5,650
ICBP	6,675	(18.6)	1.4	8.5	4.4	6.7	17.9	0.64	9,991
INDF	6,750	(0.4)	0.8	5.4	2.1	5.0	15.1	0.62	8,683
JPFA	2,580	(1.5)	1.5	5.8	3.1	13.7	28.0	0.59	3,131
UNVR	1,750	(32.7)	10.1	18.7	12.4	45.2	171.9	0.14	2,205
Avg.			**3.1**	**11.0**	**5.8**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,950	(26.3)	2.8	12.6	80.4	1.7	5.1	0.02	8,840
BBNI	3,800	(13.0)	0.9	7.0	87.7	1.9	3.2	0.52	4,773
BBRI	3,020	(17.5)	1.3	7.8	107.0	3.1	6.6	0.65	4,101
BBTN	1,275	8.5	0.5	4.8	91.6	3.1	4.2	1.33	1,588
BMRI	4,170	(18.2)	1.3	6.7	91.4	1.1	4.3	0.86	5,761
Avg.			**1.4**	**7.8**	**91.6**	**2.2**	**4.7**	**0.68**	

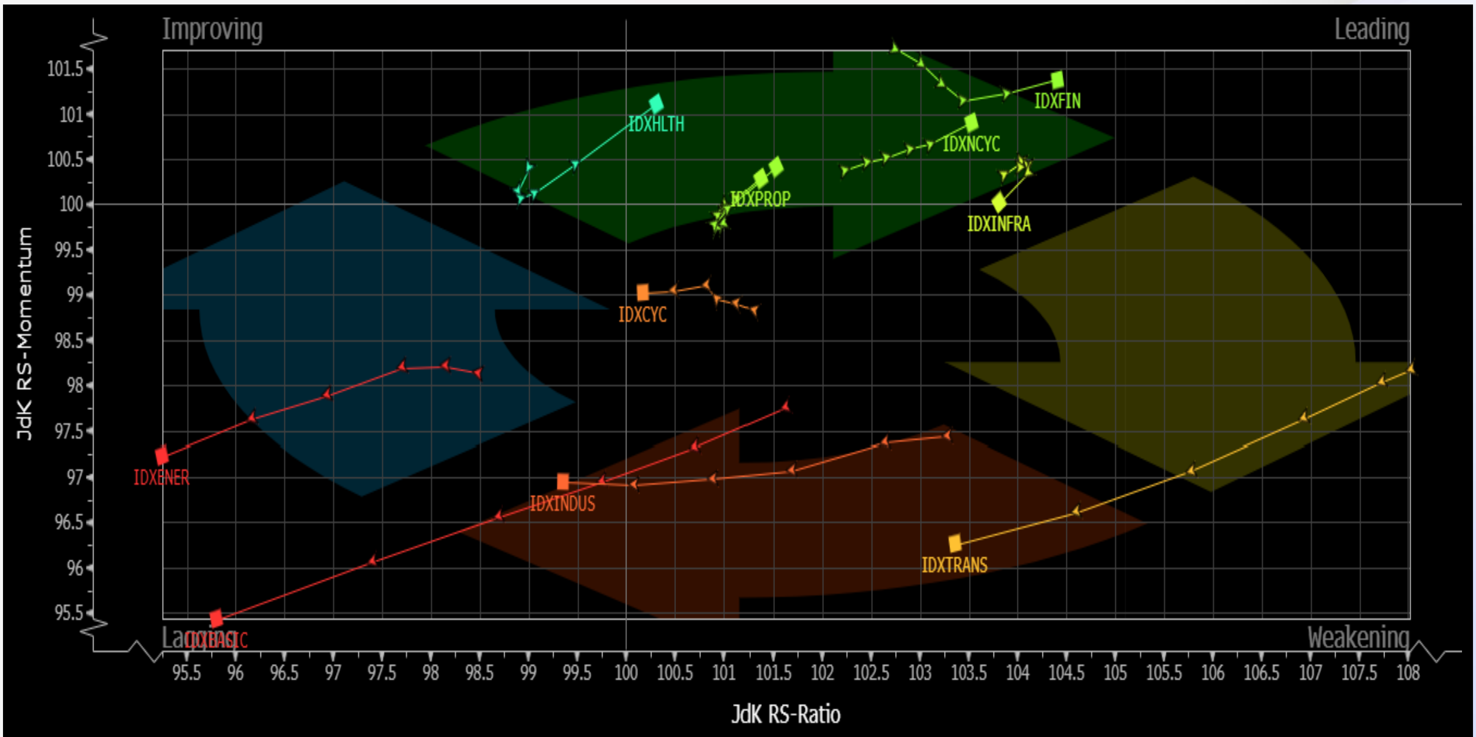
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-12.39							
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
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

-14.42 14.42

Sector Rotation (Daily) (RRG)



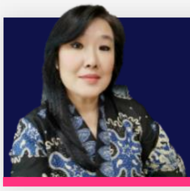
RUPS

Date	Time	Company	Event	Place
22-May-26	09:00	GMFI	RUPST & RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar, Garuda City
	09:00	MLIA	RUPST	Hotel Mulia Senayan, Ruang Narcissus Lt. Mezzanine, Jl. Asia Afrika
	09:00	NZIA	RUPST & RUPSLB	Gedung Ribens Lt. 2, Jl. RS. Fatmawati No. 188, Jakarta Selatan
	09:30	INCI	RUPST	Hotel Gumaya, Jl. Gajah Mada, Semarang
	09:30	LUCK	RUPST	Graha Mas Fatmawati blok A 27-29, Jl. RS. Fatmawati No. 71
	09:30	NRCA	RUPST	Ruang Legian, Hotel Gran Melia Lt. G, Jl. H.R. Rasuna Said Blok X-0 Kav. 4
	09:45	SMAR	RUPST & RUPSLB	Ruang Danamas, Plaza Sinar Mas Land Menara 2 Lt. 39, Jl. MH. Thamrin No. 51
	10:00	FAST	RUPST	Hybrid, Gedung Gelael Lt. 5 / Online by Accessing the eASY.KSEI
	10:00	PRAY	RUPST	Auditorium Lt. 19, Primaya Hospital Kelapa Gading, Sedayu City
	10:00	PTMP	RUPST	Kantor Operasional Perseroan, Jl. DR. Sitanala No. 11, Tangerang
	10:00	RBMS	RUPST & RUPSLB	Gedung Ribens Lt. 2, Jl. RS. Fatmawati No. 188, Jakarta Selatan
	10:00	TAPG	RUPST	The East Building Lt. 23, Jl. DR. Ide Anak Agung Gde Agung Kav. E.3
	13:00	PTMR	RUPST	Kantor Operasional Perseroan, Jl. DR. Sitanala No. 11, Tangerang
	13:30	MAHA	RUPST	Office 8 Building Lt. 28, Jl. Senopati No. 8B
	13:30	SOSS	RUPST	Hybrid, Gedung Sinarmas Land Plaza, Tower 1 Lt. 9 / Online (eASY.KSEI)
	14:00	AADI	RUPST	Hybrid, Cyber 2 Tower Lt. 26 / Online by Accessing the eASY.KSEI Facility
	14:00	ABDA	RUPST & RUPSLB	Plaza Asia Lt. 28, Jl. Jend. Sudirman Kav. 59, Jakarta Selatan
	14:00	BISI	RUPST	Jl. Ancol VIII/1, Jakarta
	14:00	EKAD	RUPST	Ruang Basel, Swissotel Jakarta PIK Avenue Lt. 7, PIK Avenue Mall
	14:00	GJTL	RUPST	Lune Ballroom, Movenpick Hotel Lt. Mezzanine, Jakarta
	14:00	PGAS	RUPST	Jakarta
	14:00	PSGO	RUPST	Gedung Graha Arda Lt. Dasar Zona A, Jl. HR. Rasuna Said Kav. B-6
	14:00	SMCB	RUPST	The East Building Lt. 18, Jl. Lingkar Mega Kuningan Blok E3.2 Kav. 1
	14:00	WSBP	RUPST	Gedung Waskita Karya, Auditorium Lt. 11, Jl. M.T. Haryono Kav. No. 10

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
CHEM	Cash Dividend	22-May-26	25-May-26	26-May-26	17-Jun-26	0.33	0.51%
CITA	Cash Dividend	22-May-26	25-May-26	26-May-26	12-Jun-26	351	9.49%
MDLA	Cash Dividend	22-May-26	25-May-26	26-May-26	17-Jun-26	12.6	5.94%
PLIN	Cash Dividend	22-May-26	25-May-26	26-May-26	04-Jun-26	79	3.15%
TGKA	Cash Dividend	22-May-26	25-May-26	26-May-26	05-Jun-26	285	5.56%
GGRP	Cash Dividend	25-May-26	26-May-26	29-May-26	18-Jun-26	28	8.70%
HYGN	Cash Dividend	25-May-26	26-May-26	29-May-26	18-Jun-26	3	2.05%
NTBK	Cash Dividend	25-May-26	26-May-26	29-May-26	08-Jun-26	0.05	0.06%
TPIA	Cash Dividend	25-May-26	26-May-26	29-May-26	17-Jun-26	6.07	0.27%
WINS	Cash Dividend	25-May-26	26-May-26	29-May-26	18-Jun-26	2	0.40%
WTON	Cash Dividend	25-May-26	26-May-26	29-May-26	12-Jun-26	0.46	0.57%
BBLD	Cash Dividend	26-May-26	29-May-26	02-Jun-26	18-Jun-26	2.5	0.41%
HMSP	Cash Dividend	26-May-26	29-May-26	02-Jun-26	19-Jun-26	56.3	7.56%
IFSH	Cash Dividend	26-May-26	29-May-26	02-Jun-26	17-Jun-26	26	1.55%
IRSX	Cash Dividend	26-May-26	29-May-26	02-Jun-26	10-Jun-26	0.17	0.05%
SKRN	Cash Dividend	26-May-26	29-May-26	02-Jun-26	05-Jun-26	18	4.19%
SMBR	Cash Dividend	26-May-26	29-May-26	02-Jun-26	17-Jun-26	3.46	2.11%
SRTG	Cash Dividend	26-May-26	29-May-26	02-Jun-26	12-Jun-26	103.3	6.50%
UNIC	Cash Dividend	26-May-26	29-May-26	02-Jun-26	09-Jun-26	1,447	10.19%
ASLC	Cash Dividend	29-May-26	02-Jun-26	03-Jun-26	19-Jun-26	1	1.49%
GEMS	Cash Dividend	29-May-26	02-Jun-26	03-Jun-26	11-Jun-26	237.95	3.15%
INET	Cash Dividend	29-May-26	02-Jun-26	03-Jun-26	11-Jun-26	0.04	0.02%
PPGL	Cash Dividend	29-May-26	02-Jun-26	03-Jun-26	17-Jun-26	39.5	22.19%
SOHO	Cash Dividend	29-May-26	02-Jun-26	03-Jun-26	18-Jun-26	39.5	2.46%
SRSN	Cash Dividend	29-May-26	02-Jun-26	03-Jun-26	22-Jun-26	1.1	1.72%
TCID	Cash Dividend	29-May-26	02-Jun-26	03-Jun-26	18-Jun-26	38	1.32%
TPMA	Cash Dividend	29-May-26	02-Jun-26	03-Jun-26	18-Jun-26	42	8.47%
CPIN	Cash Dividend	02-Jun-26	03-Jun-26	04-Jun-26	12-Jun-26	180	4.22%
JATI	Cash Dividend	02-Jun-26	03-Jun-26	04-Jun-26	19-Jun-26	1.91	1.95%
JSMR	Cash Dividend	02-Jun-26	03-Jun-26	04-Jun-26	19-Jun-26	156.23	5.23%
NELY	Cash Dividend	02-Jun-26	03-Jun-26	04-Jun-26	19-Jun-26	10	4.10%
TOWR	Cash Dividend	02-Jun-26	03-Jun-26	04-Jun-26	19-Jun-26	6.89	1.72%

Kiwoom Research Team



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