KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,660.50 +0.46%	8,680.04	8,585.42	0.28 Tn	22.33

Published on 15 December 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	48,458	(0.51)	13.90
S&P 500	USA	6,827	(1.07)	16.08
Nasdaq	USA	23,195	(1.69)	20.12
EIDO	USA	18.76	0.43	1.52
EMEA				
FTSE 100	UK	9,649	(0.56)	18.06
CAC 40	France	8,069	(0.21)	9.32
DAX	Germany	24,186	(0.45)	21.48
Asia Pacific				
KOSPI	Korea	4,167	1.38	73.67
Shanghai	China	3,889	0.41	16.04
TWSE	Taiwan	28,198	0.62	22.41
KLSE	Malaysia	1,638	0.76	(0.28)
ST - Times	Singapore	4,586	1.45	21.09
Sensex BELUM	India	85,268	0.53	9.12
Hang Seng	Hongkong	25,977	1.75	29.50
Nikkei	Japan	50,837	1.37	27.43

Sectors	Last	Chg%	YTD%
Basic Materials	2,067	5.52	65.11
Consumer Cyclicals	1,155	(1.23)	38.28
Energy	4,429	1.23	64.70
Financials	1,505	(0.40)	8.07
Healthcare	2,039	0.55	40.02
Industrials	2,021	(0.56)	95.15
Infrastructures	2,599	(0.86)	75.73
Cons. Non-Cyclicals	786	0.40	7.69
Prop. & Real Estate	1,203	1.02	58.96
Technology	10,397	(2.20)	160.08
Trans. & Logistics	1,968	(0.12)	51.33

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.60	57.44	(0.28)	(19.91)
Gold (USD tr.oz)	4,280	4,300	0.45	63.83
Nickel (USD/MT)	14,626	14,587	(0.27)	(4.83)
Tin (USD/MT)	41,751	41,337	(0.99)	42.13
Copper (USD/lb)	542.70	528.35	(2.64)	31.22
Coal (USD/MT)	108.75	108.50	(0.23)	(13.37)
CPO (MYR/MT)	4,010	3,980	(0.75)	(18.12)

Currency	Last	Chg%	YTD%
USD-IDR	16,640	0.21	(3.23)
AUD-IDR	11,111	(0.27)	(9.76)
EUR-IDR	19,529	(0.11)	(13.93)
SGD-IDR	12,890	(0.08)	(8.05)
JPY-IDR	107	0.14	(3.26)
GBP-IDR	22,272	0.08	(9.06)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS SLIDE ON AI VALUATION CONCERNS AND RISING YIELDS, FOCUS SHIFTS TO US DATA AND BOJ DECISION

US MARKET: Wall Street closed lower on Friday, with strong pressure on Technology sector amid concerns over AI valuations and rising US Treasury yields. Dow Jones Industrial Average fell 0.51% to 48,458.05, S&P 500 declined 1.07% to 6,827.41, while Nasdaq Composite corrected 1.69% to 23,195.17. Losses were led by chip stocks, with Broadcom plunging 11.4% after warning of margin pressure and stating that its data center deal with OpenAI will only generate returns starting in 2027. Oracle fell 4.5%, extending its nearly 11% drop the previous day due to weak financial guidance, while Nvidia slipped 3.3%.

MARKET SENTIMENT: Market sentiment deteriorated as AI euphoria faded, with investors beginning to rotate portfolios from Technology stocks to more defensive sectors. Concerns that massive AI spending has yet to fully translate into profitability resurfaced following guidance from Oracle and Broadcom. Although the Fed cut rates by 25bps last week, several officials who opposed the decision emphasized that inflation remains too high for further easing, prompting markets to curb expectations of near-term rate cuts. Investors are now adopting a more cautious stance ahead of key US economic data releases this week.

FIXED INCOME & CURRENCY: US 10-year Treasury yield rose 5.1bps to 4.192% on Friday, marking its second consecutive weekly increase, reflecting inflation concerns and the Fed's cautious stance. In Europe, German bond yields climbed to their highest level since March, with 30-year yield reaching 3.498%, a 14-year high, as markets began pricing in potential tighter Eurozone policy ahead.

- **US Dollar edged higher against major currencies,** with Dollar Index up 0.1% to 98.44, although it still recorded its third straight weekly decline. Dollar gained 0.2% against Yen to 155.93 ahead of the Bank of Japan meeting, while Pound Sterling weakened 0.2% to USD 1.3375 after data showed the UK economy contracted. Euro was relatively stable at USD 1.1735.

EUROPE & ASIA MARKET: European equities closed lower on Friday after the early-week rally stalled amid concerns over an AI bubble. Germany's DAX slipped 0.5%, France's CAC 40 fell 0.2%, and UK's FTSE 100 declined 0.6%. Data showed the UK economy contracted 0.1% in October, reinforcing expectations of a BoE rate cut to 3.75% next week, while the ECB is expected to hold rates.

- **In Asia, most markets advanced on Friday following the Fed's dovish tone,** with Japan's Nikkei 225 and South Korea's KOSPI each rising 0.8%, while TOPIX surged 1.5%. Hong Kong's Hang Seng gained 1.4%. However, China's equity market lagged due to pressure on local chip stocks, amid concerns over rising competition from Nvidia after receiving approval to sell more advanced AI chips in China.

COMMODITY: Oil prices moved erratically but closed lower on a weekly basis. Brent fell to USD 61.12 / barrel and US WTI to USD 57.44 / barrel, posting around a 4% weekly decline amid concerns over oversupply and the potential for a Russia–Ukraine peace deal, despite temporary support from news of US seizures of Venezuelan tankers. On the supply side, Russia increased oil production to 9.367 million barrels per day in November, up 10,000 bpd from October, following a higher OPEC+ quota. Copper prices plunged more than 3% after briefly hitting record highs, driven by risk-off selling amid concerns over a potential AI bubble burst.

WEEKLY WRAP:

- **Last Week Recap:** Global markets were volatile last week. S&P 500 fell 0.63% WoW, Nasdaq declined 1.62% WoW, while Dow still rose 1.05% WoW. Europe's STOXX 600 slipped 0.53% on Friday and closed lower for the week. Nikkei 225 posted weekly gains supported by technology stocks, while China's markets lagged due to pressure on the chip sector. US 10Y Treasury yield rose more than 5bps WoW to 4.192%. Brent fell around 4% WoW, while copper prices reversed sharply from record highs.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.00	2.10
Euro Area	2.15	2.20	1.40
United Kingdom	4.00	3.60	1.30
Japan	0.50	3.00	0.60
China	4.35	0.70	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.19	0.07	(11.61)
Inflation MoM	0.17		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.19	0.07	(11.61)
15 Year	6.46	0.05	(8.78)
20 Year	6.56	(0.17)	(7.84)
30 Year	6.76	(0.18)	(4.72)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The British economy unexpectedly contracted 0.1% MoM in October 2025, following a similar decline in September and falling short of expectations for a 0.1% expansion.
- The United Kingdom's goods trade deficit widened to £22.54 billion in October 2025, up from £18.88 billion in September and surpassing market expectations of a £19.3 billion shortfall. This marked the largest goods trade gap since January 2022, as exports fell while imports rose.
- Industrial production in the UK rose by 1.1% MoM in October 2025, rebounding from a 2% decline in September and above market forecasts of a 0.7% gain.
- Chinese banks extended CNY 390 billion in new yuan loans in November 2025, up from CNY 220 billion in October but below both last year's CNY 580 billion and market expectations of CNY 500 billion.
- **What To Expect This Week:** Market focus this week centers on a series of delayed US economic data due to the government shutdown, including the November Nonfarm Payrolls report, CPI, and Retail Sales, which will be key in shaping expectations for future Fed policy. In Asia, attention turns to the Bank of Japan meeting on December 18–19, where markets are pricing in around a 90% probability of a 25bps rate hike to 0.75%, potentially triggering volatility in Yen and global bond markets. In Europe, policy decisions from the BoE and ECB will be in focus, particularly regarding signals on the 2026 rate outlook. The direction of global equity markets will heavily depend on whether economic data can ease recession concerns without reigniting inflation pressures.

INDONESIA: Coordinating Minister for Economic Affairs Airlangga Hartarto will fly to Washington next week to finalize the Indonesia–US tariff agreement, with the substance of negotiations already settled and now entering the final stage of legal drafting and the signing of the Agreement on Reciprocal Tariff (ART), targeted for completion in December. This move is crucial amid US accusations of non-tariff barriers and digital trade issues, although the government insists negotiations remain on track and differences in positions are viewed as a normal part of bargaining ahead of the final deal.

- **Rupiah strengthened 0.21% to Rp16,640 / USD on Friday, outperforming some Asian currencies** such as Singapore Dollar (+0.09%) and trailing only Thai Baht (+0.42%) and Malaysian Ringgit (+0.40%), amid Dollar weakness driven by expectations that Fed easing will extend into 2026. Rupiah's appreciation was supported by foreign inflows into the bond market, reflected in declining SBN yields, with 1-year yield at 4.98%, 3-year at 5.31%, 4-year at 5.57%, and 5-year at 5.63%, signaling strong interest in emerging market debt as global risks ease.

JAKARTA COMPOSITE INDEX: JCI delivered a standout performance, rising 21.96% YTD as of December 12, 2025, outperforming global markets such as the United States, the United Kingdom, Australia, and several Asian markets, and briefly hitting an all-time high of 8,776.97 on December 11, 2025. This rally was supported by solid liquidity, reflected in average daily trading value rising 34% YoY and exceeding Rp17 trillion per day. On the demand side, the number of Indonesian capital market investors surged more than 32% throughout 2025 to 19.7 million investors, reinforcing market stability. Meanwhile, on the supply side, IDX recorded 24 new listings in 2025, with an additional 13 companies still in the IPO pipeline.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday December 12 2025					
02:00 PM	GB	GDP MoM OCT	-0.1%	-0.1%	0.0%
02:00 PM	GB	GDP 3-Month Avg OCT	-0.1%	0.1%	0.0%
02:00 PM	GB	Goods Trade Balance OCT	£-22.54B	£-18.88B	£-19.0B
02:00 PM	GB	Goods Trade Balance Non-EU OCT	£-10.26B	£-6.82B	£-6.6B
02:00 PM	GB	Industrial Production MoM OCT	1.1%	-2%	0.8%
02:00 PM	GB	Manufacturing Production MoM OCT	0.5%	-1.7%	0.5%
04:00 PM	CN	New Yuan Loans NOV	CNY390B	CNY220B	CNY450.0B
08:00 PM	US	Fed Paulson Speech	-	-	-
08:30 PM	US	Fed Hammack Speech	-	-	-
10:35 PM	US	Fed Goolsbee Speech	-	-	-
Monday December 15 2025					
06:50 AM	JP	Tankan Large Manufacturers Index Q4	15	14	15
08:30 AM	CN	House Price Index YoY NOV	-2.4%	-2.2%	-1.9%
09:00 AM	CN	Industrial Production YoY NOV		4.9%	5.4%
09:00 AM	CN	Retail Sales YoY NOV		2.9%	3.3%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY NOV		-1.7%	-2.0%
02:00 PM	DE	Wholesale Prices MoM NOV		0.3%	0.2%
02:00 PM	DE	Wholesale Prices YoY NOV		1.1%	1.3%
05:00 PM	EA	Industrial Production MoM OCT		0.2%	0.3%
08:30 PM	US	NY Empire State Manufacturing Index DEC		18.70	11
10:00 PM	US	NAHB Housing Market Index DEC		38	37

Source: Trading Economics

Corporate News

AMAR

PT. Bank Amar Indonesia Tbk. (AMAR) will distribute an interim cash dividend for the 2025 financial year totaling Rp27.74 billion, Rp1.54 per share, with cum-dividend on 22 December 2025, an ex-dividend date on 23 December 2025, a recording date on 24 December 2025, and payment on 12 January 2026.

BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) participated in a Rp2.2 trillion syndicated financing facility for the Flyover Sitinjau Lauik project in West Sumatra through a Public-Private Partnership scheme as part of its commitment to supporting national infrastructure development.

KLBF

PT. Kalbe Farma Tbk. (KLBF) plans a share buyback from December 16, 2025, to March 15, 2026, allocating up to Rp250 billion from internal funds to strengthen investor confidence and provide flexibility in capital management, while projecting a slight proforma increase in earnings per share to Rp70.42 per share.

MDKA

PT. Merdeka Copper Gold Tbk. (MDKA) affirmed its ability to meet its bond repayment obligations on time, paying the principal and 12th interest on the Sustainable Bond Phase I Year 2022, totaling Rp3.18 trillion from internal cash, deposited to KSEI on December 11, 2025, concluding all obligations for the bond.

SILO

PT. Siloam International Hospitals Tbk. (SILO) again recorded positive performance in sustainability by achieving the Silver Medal EcoVadis with a score of 71 in 2025, placing the company in the Top 15% globally for ESG performance and reflecting consistency in strengthening ESG practices.

WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) recorded strong financial performance for the nine months ended 30 September 2025, with net revenue rising 100.99%, net profit increasing 108.13%, total assets jumping 331.32%, and equity soaring 749.90%, driven by aggressive expansion in the telecommunications segment.

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	6,725	(20.6)	6.0	-	96.3	(2.2)	(5.1)	0.83	7,700
ANTM	3,050	100.0	2.2	9.9	7.3	16.7	23.3	0.00	3,704
BRPT	3,710	303.3	9.1	34.2	63.9	4.7	30.7	1.11	2,300
ESSA	610	(24.7)	1.5	19.2	6.0	5.0	7.9	0.17	933
INCO	3,840	6.1	0.9	39.7	11.1	1.9	2.2	0.00	5,231
INKP	8,200	20.6	0.4	5.1	3.3	4.4	8.1	0.72	10,898
MBMA	535	16.8	2.2	412.3	21.5	0.2	0.5	0.29	728
MDKA	2,250	39.3	3.6	-	8.8	(1.2)	(6.3)	0.59	3,114
NCKL	965	27.8	1.7	7.6	6.4	14.5	25.2	0.30	1,456
SMGR	2,770	(15.8)	0.4	165.5	3.9	0.1	0.3	0.18	3,096
Avg.			**2.8**	**86.7**	**22.9**	**4.4**	**8.7**	**0.42**	
CONSUMER CYCLICALS									
ACES	412	(47.8)	1.1	8.8	4.5	10.1	12.8	0.14	563
MAPA	720	(32.7)	2.5	14.5	5.5	11.1	19.1	0.37	951
MAPI	1,190	(15.6)	1.5	10.7	2.9	6.2	15.1	0.54	1,663
SCMA	428	156.3	3.9	40.1	25.4	6.5	9.3	0.00	365
Avg.			**2.3**	**18.5**	**9.6**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	7,125	(15.9)	1.0	-	-	-	-	0.44	11,738
ADMR	1,400	16.7	2.3	11.2	8.4	13.7	22.0	0.20	1,601
ADRO	1,780	(26.7)	0.7	-	-	5.7	8.2	0.11	2,558
AKRA	1,235	10.3	2.2	10.1	7.1	7.6	21.8	0.36	1,605
BUMI	368	211.9	5.3	-	50.9	(0.6)	(1.6)	0.11	300
DSSA	106,250	187.2	22.3	176.6	83.0	6.3	14.5	0.63	150,000
ITMG	21,725	(18.6)	0.8	6.3	3.4	9.8	12.4	0.04	22,668
MEDC	1,315	19.5	0.9	11.2	1.6	2.2	8.5	1.52	1,763
PGAS	1,830	15.1	1.0	8.2	3.0	5.0	11.4	0.35	1,856
PTBA	2,260	(17.8)	1.3	8.0	5.2	7.9	16.0	0.10	2,191
Avg.			**3.8**	**33.1**	**20.3**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	3,790	68.4	2.0	-	3.2	(2.2)	(7.3)	1.76	2,962
ISAT	2,360	(4.8)	2.2	16.5	2.9	4.1	13.8	1.50	2,574
JSMR	3,390	(21.7)	0.7	6.2	1.9	2.6	11.5	1.10	5,055
PGEO	1,165	24.6	1.5	22.0	9.5	4.4	6.6	0.37	1,773
TLKM	3,550	31.0	2.6	16.2	4.8	7.5	15.9	0.47	3,816
TOWR	540	(17.6)	1.2	8.2	2.9	4.4	15.5	2.73	774
Avg.			**1.7**	**13.8**	**4.2**	**3.5**	**9.3**	**1.32**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,600	34.7	1.2	8.2	4.8	6.7	15.1	0.37	6,916
UNTR	28,875	7.8	1.1	6.8	3.0	8.9	16.9	0.21	31,272
Avg.			**1.1**	**7.5**	**3.9**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,440	(11.7)	3.9	51.5	12.6	3.9	8.5	0.55	1,727
KLBF	1,160	(14.7)	2.3	15.1	10.1	11.9	15.5	0.02	1,727
SIDO	530	(10.2)	4.6	13.1	9.8	31.5	34.4	0.00	635
Avg.			**3.6**	**26.6**	**10.9**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	925	(2.1)	0.5	6.4	5.0	4.1	7.4	0.31	1,237
CTRA	860	(12.2)	0.7	6.4	4.0	5.3	11.3	0.32	1,308
PWON	344	(13.6)	0.8	7.7	5.0	6.1	10.1	0.26	516
SMRA	370	(24.5)	0.5	6.2	2.2	2.8	9.0	0.76	567
Avg.			**0.6**	**6.7**	**4.1**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	1,355	175.4	2.1	11.1	13.5	14.2	20.2	0.03	775
GOTO	66	(5.7)	2.2	-	250.8	(3.8)	(4.9)	0.16	46
Avg.			**2.1**	**11.1**	**132.1**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,900	(33.3)	4.6	25.7	9.2	8.0	18.7	0.11	2,657
CPIN	4,500	(5.5)	2.3	15.7	-	10.8	15.4	0.28	6,126
HMSP	730	15.0	3.2	14.5	8.6	11.7	22.2	0.01	1,071
ICBP	8,075	(29.0)	1.9	15.6	5.3	4.7	12.7	0.68	11,921
INDF	6,775	(12.0)	0.8	7.7	2.2	3.8	11.5	0.65	9,582
JPFA	2,640	36.1	1.8	9.2	4.7	9.2	20.6	0.65	2,847
UNVR	2,630	39.5	29.8	27.3	17.2	21.7	108.8	0.92	2,648
Avg.			**6.4**	**16.5**	**7.9**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	2,000	(17.7)	3.2	114.6	94.1	0.2	7.4	0.05	2,658
BBCA	8,000	(17.3)	3.6	17.2	82.0	1.8	4.9	0.03	10,546
BBNI	4,240	(2.5)	0.9	7.8	98.0	2.0	3.6	0.65	5,120
BBRI	3,630	(11.0)	1.6	9.8	102.1	2.8	6.7	0.62	4,647
BBTN	1,090	(4.4)	0.4	4.7	93.8	3.2	3.7	1.50	1,358
BMRI	4,820	(15.4)	1.6	8.7	100.0	1.1	4.2	0.99	5,482
BRIS	2,160	(20.9)	2.0	13.3	83.9	-	4.7	0.60	3,292
Avg.			**1.9**	**25.2**	**93.4**	**1.8**	**5.0**	**0.63**	

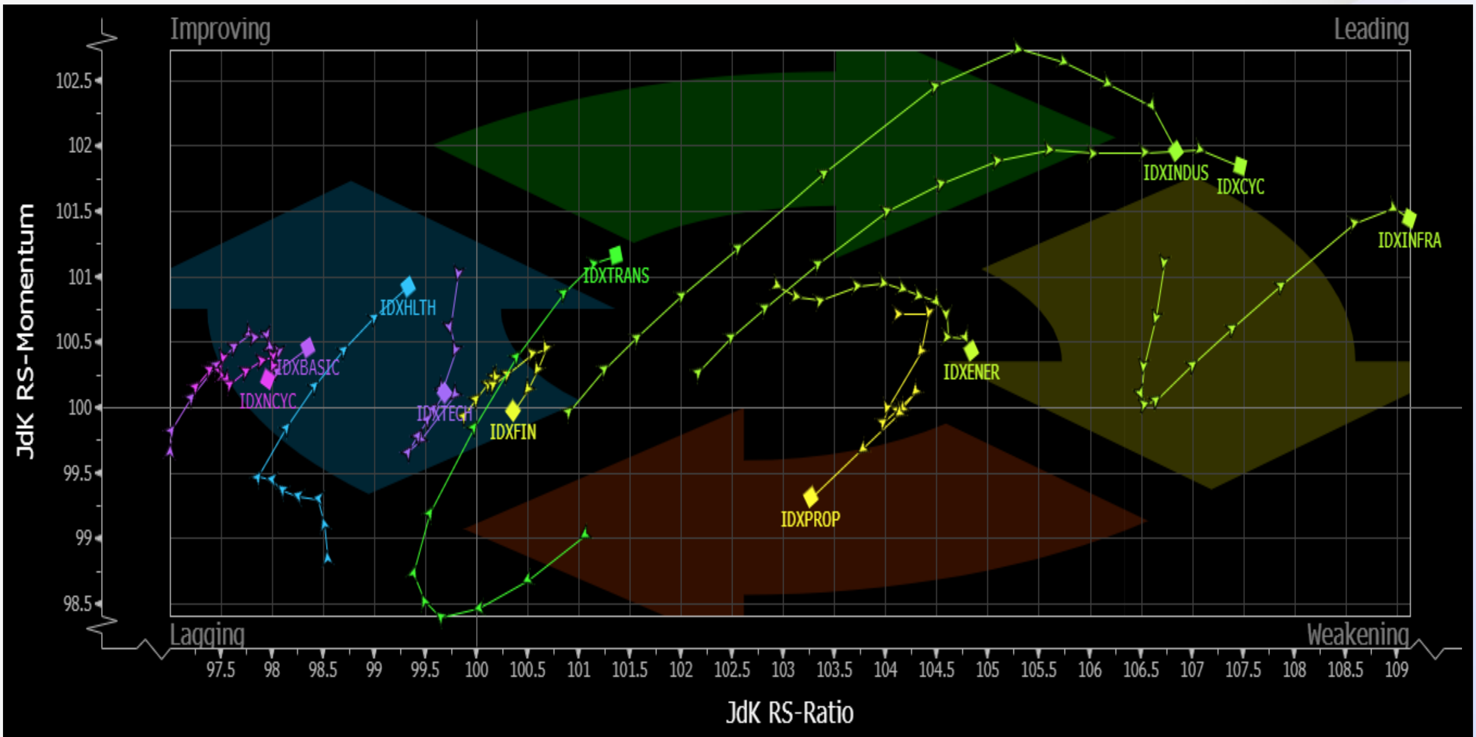
Source: Bloomberg LP

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	2.94	1.28	4.22	1.78
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
15-Dec-25	10:00	GGRP	RUPSLB	Kantor Pusat Perseroan, Jl. Perjuangan No. 15, Kp. Tangsi
	14:00	ANTM	RUPSLB	Hotel Borobudur, Ruang Sumba, Jakarta
	14:00	BBNI	RUPSLB	Jakarta Pusat dan Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	14:00	NICE	RUPSLB	Artotel Mangkuluhur Opal Room, Jl. Gatot Subroto, Kav. II No. 3
	14:00	WIKA	RUPSLB	WIKA Tower II, Ruang Serbaguna Lt. 17, Jl. D.I. Panjaitan Kav. 10
16-Dec-25	10:00	WOWS	RUPSLB	Hotel The Alts Palembang Atau Melalui https//akses.ksei.co.id
	14:00	ADHI	RUPSLB	ADHI Tower, Ruang Rapat Lt. 16, Jl. M.T. Haryono Kav. 27, Cawang
	14:00	PTBA	RUPSLB	Hotel Borobudur, Flores B Ballroom, Jakarta
17-Dec-25	10:00	AKPI	RUPSLB	Ruang Rapat C Perseroan, Jl. Pahlawan, Karang Asem Barat, Kab. Bogor
	10:00	BSML	RUPSLB	Manhattan Hotel Jakarta
	10:00	GOTO	RUPSLB	Kantor GoTo, Gedung Pasaraya Blok M lt. 7, Jl. Iskandarsyah II No. 2
	10:00	JSMR	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	10:00	PNSE	RUPSLB	Hotel Jayakarta SP Jakarta Lt. 12, Jl. Hayam Wuruk No. 126
	10:00	SOSS	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	12:00	LCKM	RUPSLB	Orchardz Hotel Industri, Jl. Industri Raya No. 8
	14:00	BBRI	RUPSLB	Jakarta
	14:00	KAEF	RUPSLB	Jakarta
	14:00	TINS	RUPSLB	Hotel Borobudur
18-Dec-25	09:00	MUTU	RUPSLB	Jl. Raya Bogor Km. 33,5 No. 19, Curug
	10:00	BANK	RUPSLB	Jakarta
	10:00	PMMP	RUPSLB	Jl. Bubutan Raya 16-22 Kav. A No. 1-2, Surabaya
	10:00	SMBR	RUPSLB	SIGnature Lounge - The East Tower Lt. 18, Mega Kuningan
	10:00	TECH	RUPST & RUPSLB	Artotel Gelora Senayan, Jakarta
	13:00	AKKU	RUPST	Golden Flower, Bandung
	14:00	CBRE	RUPSLB	Four Points By Sheraton, Jl. MH. Thamrin
	14:00	GTBO	RUPSLB	Gedung Menara Hijau, Balairung Kiani Lt. 2, Jl. MT Haryono Kav. 33
	14:00	PTPP	RUPSLB	Plaza PP - Wisma Subiyanto, Auditorium Lt, 1, Jl. Letjend. TB. Simatupang No. 57
	14:00	SOFA	RUPSLB	Sequis Center Lt. 11, Jl. Jenderal Sudirman No. 71
19-Dec-25	09:30	SULI	RUPSLB	Capital Place Lt. 28, Jl. Jend. Gatot Subroto Kav. 18
	10:00	CSIS	RUPSLB	Ruang Seminar Perseroan, Jl. Kaum Sari No. 1, Kel. Cibuluh, Kota Bogor
	10:00	GPSO	RUPSLB	All Sedayu Hotel Kelapa Gading, Jl. Boulevard Barat Raya Lobby 5
	15:00	BMRI	RUPSLB	Jakarta Selatan, Secara Online Dengan Mengakses Fasilitas eASY.KSEI

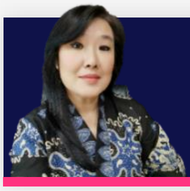
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
IPCC	Cash Dividend	16-Dec-25	17-Dec-25	18-Dec-25	07-Jan-26	26.16	1.90%
AMAR	Cash Dividend	22-Dec-25	23-Dec-25	24-Dec-25	12-Jan-26	1.54	0.68%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
SUPA	Rp 635	10 – 15 Dec 2025	15 Dec 2025	17 Dec 2025	-

Kiwoom Research Team



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