KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,936.75 (+0.13%)	8,981.02	8,908.17	0.26 Tn	3.35

Published on 12 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,504	0.48	3.00
S&P 500	USA	6,966	0.65	1.76
Nasdaq	USA	23,671	0.81	1.85
EIDO	USA	19.01	0.11	1.66
EMEA				
FTSE 100	UK	10,125	0.80	1.95
CAC 40	France	8,362	1.44	2.61
DAX	Germany	25,262	0.53	3.15
Asia Pacific				
KOSPI	Korea	4,586	0.75	8.83
Shanghai	China	4,120	0.92	3.82
TWSE	Taiwan	30,289	(0.24)	4.58
KLSE	Malaysia	1,687	1.02	0.38
ST - Times	Singapore	4,745	0.12	2.12
Sensex	India	83,576	(0.72)	(1.93)
Hang Seng	Hongkong	26,232	0.32	2.35
Nikkei	Japan	51,940	1.61	3.18

Sectors	Last	Chg%	YTD%
Basic Materials	2,246	2.38	9.15
Consumer Cyclicals	1,339	3.30	9.19
Energy	4,880	0.99	9.58
Financials	1,541	(1.07)	(0.58)
Healthcare	2,113	1.31	2.34
Industrials	2,338	0.12	8.49
Infrastructures	2,745	(1.08)	2.78
Cons. Non-Cyclicals	817	0.29	2.21
Prop. & Real Estate	1,247	2.39	6.30
Technology	9,894	(0.43)	3.83
Trans. & Logistics	2,130	0.67	8.35

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.76	59.12	2.35	2.96
Gold (USD tr.oz)	4,478	4,510	0.71	4.40
Nickel (USD/MT)	17,155	17,703	3.19	6.35
Tin (USD/MT)	43,750	45,560	4.14	12.34
Copper (USD/lb)	579.65	590.25	1.83	3.88
Coal (USD/MT)	107.40	107.30	(0.09)	(0.19)
CPO (MYR/MT)	3,985	3,950	(0.88)	(1.20)

Currency	Last	Chg%	YTD%
USD-IDR	16,805	(0.07)	(0.68)
AUD-IDR	11,238	0.11	(0.83)
EUR-IDR	19,605	0.03	(0.20)
SGD-IDR	13,076	0.05	(0.82)
JPY-IDR	107	0.49	(0.16)
GBP-IDR	22,564	0.06	(0.73)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS RALLY HOLDS AS OIL GAINS ON US MOVE TO CONTROL VENEZUELAN OIL

US MARKET: Wall Street closed sharply higher and set new records on Friday (01/09/26), with S&P 500 rising 0.65% to 6,966.28, NASDAQ Composite gaining 0.81% to 23,671.35, and Dow Jones Industrial Average appreciating 0.48% to 49,504.07. Throughout the first full trading week of 2026, S&P 500 gained 1.6%, the NASDAQ rose 1.9%, and Dow Jones surged 2.3%. The rally was led by semiconductor stocks, with PHLX Semiconductor index jumping 2.7% to a record high. Intel skyrocketed nearly 11% after President Donald Trump described his meeting with Intel's CEO as very positive, while Broadcom rose 3.8%, Alphabet gained 1%, and Tesla rose 2.1%. The materials and industrials sectors, which had lagged in recent years, became the primary drivers of market rotation, amid an S&P 500 valuation hovering around 22 times earnings estimates, still above the 5-year average of 19.

MARKET SENTIMENT: US Nonfarm Payrolls for December showed the creation of 50,000 jobs, lower than expectations of 66,000 and down from 56,000 in November, which was also revised lower. Further revisions showed the October Payroll decline deepened to a contraction of 173,000. Nevertheless, Unemployment Rate actually fell to 4.4%, signaling a slowing labor market that has not yet sharply deteriorated. The market assessed this data as not strong enough to change the Fed's policy direction in the near term. Several analysts believe the chance of a rate cut in March is relatively low, but the prospect of further easing remains open if growth weakens in Q1 while inflation remains contained. Market optimism was also driven by selective rotation into non-tech stocks, as well as expectations that the AI monetization phase is approaching as investors increasingly demand proof of return on investment from massive AI spending.

FIXED INCOME & CURRENCY: US Dollar strengthened moderately after the labor data release, with Dollar index rising 0.26% to 99.13. In the bond market, 2-year US Treasury yield, sensitive to Fed policy expectations, rose 5bps to 3.538%, while 10-year yield edged down 1.2bps to 4.171%, reflecting the market view that the economic slowdown remains manageable. The bond market remains wary of potential further yield spikes, especially if fiscal policy uncertainty and the appointment of the next Fed Chair trigger new volatility.

EUROPEAN & ASIAN MARKETS: European shares closed higher with Germany's DAX index rising 0.5%, France's CAC 40 jumping 1.4%, and the UK's FTSE 100 gaining 0.8%. The strengthening was triggered by global sentiment following US labor data, as well as German Industrial Production data which grew 0.8% MoM in November, far above expectations of a 0.6% decline, signaling an early recovery for the Eurozone economy. Investors are also monitoring a potential US Supreme Court ruling regarding the legality of the Trump administration's global tariffs, which risks creating uncertainty over approximately USD 150 billion in duties already paid by importers.

- **In Asia-Pacific, markets moved mixed with the defense sector recording significant gains amid rising global geopolitical tensions.** Japan was an outperformer with Nikkei 225 jumping 1.61% and Topix rising 0.85%, driven by a surge in Fast Retailing shares after quarterly operating profit jumped by about a third and annual profit projections were raised. In China, CSI 300 index rose 0.45% as December consumer inflation was recorded at 0.8% YoY, in line with expectations. Hong Kong's Hang Seng rose 0.32%, Shanghai Composite gained 0.92%, while South Korea's Kospi appreciated 0.75%. Australia lagged slightly with S&P/ASX 200 falling 0.03%, weighed down by Rio Tinto shares which weakened sharply following news of preliminary acquisition talks with Glencore.

COMMODITY: Oil prices surged sharply and recorded a third consecutive weekly gain, driven by global supply disruption risks. Brent closed in the USD 63–64 / barrel range, while US WTI strengthened to around USD 59–60 / barrel, each up about 4–5% for the week. Geopolitical tensions in Venezuela and Iran reinforced supply risk perceptions. Copper prices continued to rise amid speculation of increased future demand, while aluminum touched its highest level since April 2022. Gold moved steadily, held back by the strengthening Dollar and rising short-term yields.

TRADE WAR: Global investors remain on alert awaiting the US Supreme Court ruling on the legality of the Trump administration's broad tariffs imposed using emergency economic authority. If the tariffs are overturned, the US government could potentially face refund obligations for duties up to approximately USD 150 billion, with major implications for trade and fiscal policy. On the other hand, the Trump administration has indicated that the tariff approach will remain a primary instrument of foreign and trade policy, increasing uncertainty for global supply chains.

REGULATION & POLICY: The United States performed a major policy reset toward Venezuela following the arrest of Nicolás Maduro, with President Donald Trump signing an executive order protecting Venezuela's oil revenues in US Treasury accounts from legal seizure, asserting that oil sector cash flows are now under US control.

- **The US Treasury Department opened the possibility of selective oil sanctions removal as early as next week to facilitate exports,** alongside plans for re-engagement with the International Monetary Fund and World Bank, including the potential utilization of approximately 3.59 billion SDR worth nearly USD 5 billion for Venezuela's economic stabilization.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	2.70	2.30
Euro Area	2.15	2.00	1.40
United Kingdom	3.75	3.20	1.30
Japan	0.75	2.90	0.60
China	4.35	0.80	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.13	0.10	1.04
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.13	0.10	1.04
15 Year	6.41	0.27	0.52
20 Year	6.53	0.15	0.31
30 Year	6.71	0.02	0.05

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's consumer confidence declined slightly to 123.5 in December 2025, down from 124.0 in November, which was the highest level in nine months.
- China’s annual inflation rate edged higher to 0.8% in December 2025 from 0.7% in the prior month, marking the highest level since February 2023 but falling short of market forecasts for 0.9%.
- Germany’s trade surplus narrowed to €13.1 billion in November 2025, down from an upwardly revised €17.2 billion in October and below market expectations of €16.5 billion.
- The US economy added 50K payrolls in December 2025, less than a downwardly revised 56K in November and below forecasts of 60K. Employment continued to trend up in food services and drinking places (27K), health care (21K) and social assistance (17K) while retail trade lost 25K jobs.
- The US unemployment rate edged down to 4.4% in December 2025, from a revised 4.5% in November, which had marked the highest level since October 2021. The reading also came in slightly below market expectations of 4.5%.

- **Operationally,** Venezuelan oil exports still face serious hurdles as companies like Chevron, Vitol, and Trafigura compete for US government mandates to export Venezuelan crude, while shipping companies like Maersk Tankers and American Eagle Tankers seek to expand ship-to-ship transfer operations amidst vessel limitations, insurance risks, and poorly maintained ports and aging tankers.
- **From a trade and energy geopolitical perspective,** the plan to export up to 50 million barrels of Venezuelan oil to the US risks diverting supply from China, which has absorbed about 30% of Venezuela's oil exports as part of a debt repayment scheme worth approximately USD 60 billion since 2007.
- **Politically,** the interim government under Delcy Rodríguez marks a transition phase that remains fragile, with the US prioritizing short-term stability over a rapid democratic transition, so the Venezuela policy reset has the potential to support global energy prices but remains fraught with implementation risks, international trade friction, and medium-term uncertainty.

WEEKLY WRAP – LAST WEEK RECAP & WHAT TO EXPECT THIS WEEK: Last week was marked by a strong global market rally with new records in US and European stocks, driven by the semiconductor sector, rotation into materials and industrials, and US labor data that was weaker than expected but stable enough to dampen recession fears. Oil prices jumped sharply amid geopolitical escalations in Venezuela and Iran, while Asia recorded mixed performance with Japan and defense stocks becoming outperformers. Entering this week, global markets are moving actively again after the holiday break, focusing on major themes such as AI, US monetary policy, Germany's fiscal transformation, and global geopolitical dynamics. Geopolitical risks are expected to remain the dominant sentiment, following US intervention in Venezuela, increasing focus on Greenland, and the agenda of US officials' meetings with Denmark and NATO allies. From the US, attention is focused on the release of December consumer inflation (CPI), which will determine expectations for the Fed's interest rate direction ahead of the January 27–28 meeting, amid inflation that still remains above the 2% target.

- **In the technology sector, Taiwan Semiconductor Manufacturing's earnings report on January 15 will be a key barometer for assessing the sustainability of the AI investment boom, following strong signals from Samsung and Chinese AI chip demand.** The Q4 earnings season also begins with major US banks, with investors monitoring earnings growth and consumer spending signals as economic health indicators. From Europe, Germany's annual GDP data will be tested to see the extent to which massive fiscal stimulus is truly starting to impact the real economy.

INDONESIA: Indonesian Consumer Expectations for economic conditions over the next six months weakened slightly in December 2025, reflected in Bank Indonesia's Consumer Expectation Index which edged down to 135.6 from 136.6, although it remains in the optimistic zone and is supported by an increase in the Income Expectation Index to 140.8.

- **On the external side, China will cut and eliminate export VAT incentives starting April 1 for hundreds of products including batteries,** in an effort to curb export surges and ease global trade tensions, amid Indonesia's position which remains highly dependent on the US as a main export market and China as a supplier of consumer and industrial goods. Data from the Central Bureau of Statistics shows this dependence is clearly reflected in the trade balance, with Indonesia's largest surplus coming from trade with the US at USD 16.54 billion, while the largest deficit occurs with China.

JAKARTA COMPOSITE INDEX: JCI remains stuck at the resistance line of a short-term bullish pattern, after touching the phenomenal target of 9,000 last week. Considering the RSI has also entered the Overbought territory, **KIWOOM RESEARCH** reminds you once again to prepare tight Trailing Stop levels, should a gradual portfolio liquidation be required. So far, JCI only appears to be forming a Topping phase, although the overall uptrend is still considered intact. Nearest Support: 8,908.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday January 09 2026					
06:15 AM	ID	Motorbike Sales YoY DEC	14.5%	2.1%	3.6%
10:30 AM	ID	Consumer Confidence DEC	123.5	124.0	125
08:30 AM	CN	Inflation Rate YoY DEC	0.8%	0.7%	0.7%
08:30 AM	CN	Inflation Rate MoM DEC	0.2%	-0.1%	0.0%
02:00 PM	DE	Balance of Trade NOV	€13.1B	€17.2B	€17.1B
08:30 PM	US	Building Permits Prel OCT	1.412M	1.415M	1.35M
08:30 PM	US	Housing Starts OCT	1.246M	1.306M	1.33M
08:30 PM	US	Non Farm Payrolls DEC	50K	56K	45.0K
08:30 PM	US	Unemployment Rate DEC	4.4%	4.5%	4.6%
10:00 PM	US	Michigan Consumer Sentiment Prel JAN	54.0	52.9	52.7
Monday January 12 2026					
10:00 AM	ID	Retail Sales YoY NOV		4.3%	4.0%
08:45 PM	DE	Current Account NOV		€14.8B	€15.1B
11:30 PM	US	3-Month Bill Auction		3.540%	-
11:30 PM	US	6-Month Bill Auction		3.475%	-

Source: Trading Economics

Corporate News

AMMN — PT. Amman Mineral Internasional Tbk. (AMMN), through subsidiary PT. Amman Mineral Nusa Tenggara (AMNT), spent approximately US$ 3.03 million in the fourth quarter of 2025 for exploration activities involving drilling and geological mapping at Block II (Elang) and Block III (Rinti) in Sumbawa, West Nusa Tenggara.

AMRT — PT. Sumber Alfaria Trijaya Tbk. (AMRT) targets opening approximately 800 new Alfamart stores in 2026 and accelerating omnichannel services, with a primary focus on expansion outside Java Island while optimizing operations and navigating global uncertainties following performance through September 2025.

ANTM — PT. Aneka Tambang Tbk. (ANTM) spent Rp245.76 billion throughout the fourth quarter of 2025 for exploration activities focusing on gold, nickel, and bauxite across regions including Pongkor, Sulawesi Tenggara, Maluku Utara, and Kalimantan Barat to ensure adequacy of strategic mineral resources and reserves.

BBTN — PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) aims to collect up to Rp5 trillion in low-cost funds (CASA) through the rebranding of its collaboration product into Tabungan BTN Pos, targeting residents in frontier, outermost, and remote (3T) areas as well as Gen Z through digital services and Pos Indonesia network.

CUAN — PT. Petrindo Jaya Kreasi Tbk. (CUAN), through its subsidiary PT. Intam Eksplorasi, allocated Rp6.68 billion for gold exploration during January 2026 in Sumbawa, West Nusa Tenggara, including geological mapping and diamond core drilling to map mineralization zones and determine next development stages.

TINS — PT. Timah Tbk. (TINS) allocated Rp42.73 billion for aggressive exploration during the fourth quarter of 2025 in Bangka, Belitung, and Kundur, including offshore bathymetric surveys and onshore geophysical mapping using ground magnetic methods to strengthen tin reserves and ensure resource sustainability.

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	8,150	26.8	7.1	-	115.4	(2.2)	(5.1)	0.83	7,500
ANTM	3,630	15.2	2.6	11.8	8.7	16.7	23.3	0.00	3,739
BRPT	3,100	(5.2)	7.5	28.2	52.8	4.7	30.7	1.11	2,300
ESSA	620	2.5	1.5	19.3	6.1	5.0	7.9	0.17	933
INCO	6,300	21.7	1.4	64.4	17.9	1.9	2.2	0.00	5,904
INKP	9,675	13.8	0.5	6.0	3.9	4.4	8.1	0.72	10,898
MBMA	650	14.0	2.6	139.9	21.5	0.9	1.9	0.29	687
MDKA	2,700	18.4	4.6	-	9.2	(0.4)	(2.7)	0.59	3,164
NCKL	1,300	15.6	2.3	10.3	8.6	14.5	25.2	0.30	1,472
SMGR	2,630	(0.4)	0.4	157.2	3.7	0.1	0.3	0.18	3,144
Avg.			**3.1**	**54.6**	**24.8**	**4.5**	**9.2**	**0.42**	
CONSUMER CYCLICALS									
ACES	414	1.0	1.1	8.9	4.5	10.1	12.8	0.14	564
MAPA	645	(3.7)	2.3	13.0	5.0	11.1	19.1	0.37	945
MAPI	1,145	(1.7)	1.4	10.3	2.8	6.2	15.1	0.54	1,645
SCMA	338	0.0	3.1	31.7	20.1	6.5	9.3	0.00	365
Avg.			**2.0**	**16.0**	**8.1**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	7,250	3.9	1.0	-	-	-	-	0.44	11,650
ADMR	1,750	12.2	2.8	13.8	10.4	13.7	22.0	0.20	1,819
ADRO	2,100	16.0	0.8	-	-	5.7	8.2	0.11	2,555
AKRA	1,235	(2.0)	2.2	10.1	7.1	7.6	21.8	0.36	1,573
BUMI	462	26.2	6.5	-	63.2	(0.6)	(1.6)	0.11	300
DSSA	103,225	2.2	21.4	169.6	79.7	6.3	14.5	0.63	-
ITMG	21,925	0.2	0.8	6.3	3.4	9.8	12.4	0.04	22,663
MEDC	1,485	10.4	1.0	12.5	1.8	2.2	8.5	1.52	1,702
PGAS	1,975	3.4	1.0	8.8	3.2	5.0	11.4	0.35	1,897
PTBA	2,390	3.5	1.3	8.4	5.5	7.9	16.0	0.10	2,196
Avg.			**3.9**	**32.8**	**21.8**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	4,260	13.6	2.3	-	3.6	(2.2)	(7.3)	1.76	3,163
ISAT	2,160	(6.9)	2.0	15.1	2.7	4.1	13.8	1.50	2,607
JSMR	3,480	2.1	0.7	6.4	2.0	2.6	11.5	1.10	5,042
PGEO	1,195	6.2	1.5	22.3	9.7	4.4	6.6	0.37	1,735
TLKM	3,450	(0.9)	2.5	15.7	4.7	7.5	15.9	0.47	3,826
TOWR	570	(2.6)	1.3	8.6	3.0	4.4	15.5	2.73	782
Avg.			**1.7**	**13.6**	**4.3**	**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	6,875	2.6	1.2	8.5	5.0	6.7	15.1	0.37	6,986
UNTR	31,500	6.8	1.2	7.4	3.3	8.9	16.9	0.21	31,012
Avg.			**1.2**	**8.0**	**4.1**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,410	2.5	3.9	50.4	12.3	3.9	8.5	0.55	1,716
KLBF	1,185	(1.7)	2.3	15.5	10.3	11.9	15.5	0.02	1,733
SIDO	550	1.9	4.8	13.6	10.2	31.5	34.4	0.00	631
Avg.			**3.7**	**26.5**	**11.0**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	950	5.0	0.5	6.6	5.1	4.1	7.4	0.31	1,227
CTRA	865	4.2	0.7	6.5	4.1	5.3	11.3	0.32	1,277
PWON	352	4.1	0.8	7.9	5.2	6.1	10.1	0.26	510
SMRA	404	5.8	0.6	6.7	2.4	2.8	9.0	0.76	567
Avg.			**0.6**	**6.9**	**4.2**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	1,140	5.1	1.8	9.3	11.4	14.2	20.2	0.03	1,500
GOTO	66	3.1	2.2	-	250.8	(3.8)	(4.9)	0.16	92
Avg.			**2.0**	**9.3**	**131.1**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,955	(1.0)	4.7	26.5	9.5	8.0	18.7	0.11	2,621
CPIN	4,490	(0.4)	2.3	15.7	-	10.8	15.4	0.28	6,081
HMSP	785	8.3	3.5	15.5	9.3	11.7	22.2	0.01	1,071
ICBP	8,000	(2.4)	1.9	15.4	5.3	4.7	12.7	0.68	11,855
INDF	6,600	(2.6)	0.8	7.5	2.1	3.8	11.5	0.65	9,394
JPFA	2,590	(1.1)	1.8	9.0	4.6	9.2	20.6	0.65	3,025
UNVR	2,620	0.8	29.7	27.2	17.1	21.7	108.8	0.92	2,671
Avg.			**6.4**	**16.7**	**8.0**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,975	0.0	3.1	113.2	94.1	0.2	7.4	0.05	2,671
BBCA	8,125	0.6	3.6	17.5	82.0	1.8	4.9	0.03	10,473
BBNI	4,180	(4.3)	0.9	7.7	98.0	2.0	3.6	0.65	5,138
BBRI	3,680	0.5	1.7	9.9	102.1	2.8	6.7	0.62	4,597
BBTN	1,160	(1.3)	0.5	5.1	93.8	3.2	3.7	1.50	1,346
BMRI	4,760	(6.7)	1.6	8.6	100.0	1.1	4.2	0.99	5,520
BRIS	2,080	(6.7)	1.9	12.8	83.9	-	4.7	0.60	3,234
Avg.			**1.9**	**25.0**	**93.4**	**1.8**	**5.0**	**0.63**	

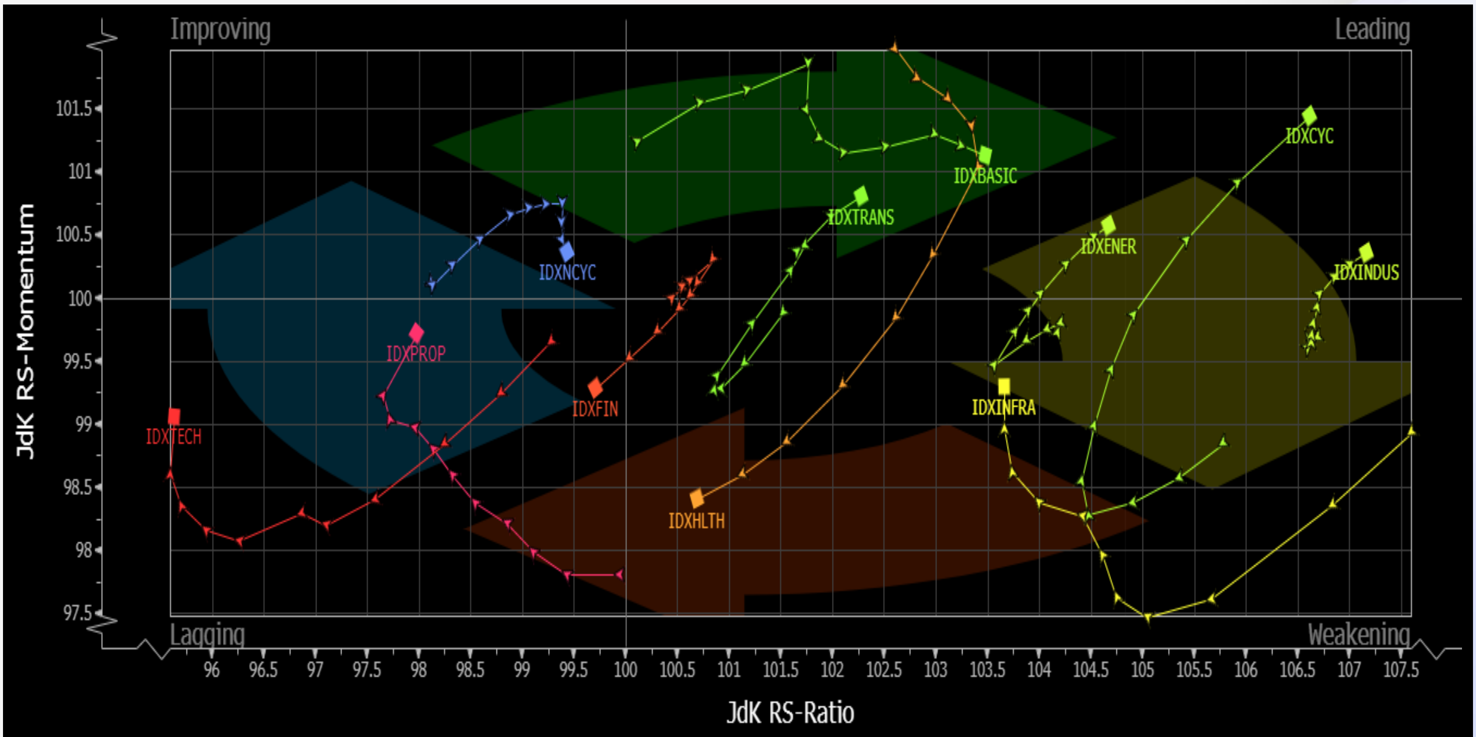
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	3.35											
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

-11.80 11.80

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
13-Jan-26	10:00	SGRO	RUPSLB	North Tower Sampoerna Strategic Square Lt. 3A, Jl. Jenderal Sudirman Kav. 45
14-Jan-26	10:00	TRON	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	10:30	LAPD	RUPSLB	Sotis Residence Pejompongan Jl. Penjernihan 1 No. 10B
	11:00	DNET	RUPSLB	Wisma Indocement, Ruang Melati Lt. Dasar, Jl. Jendral Sudirman Kav. 70-71
	14:00	HUMI	RUPSLB	Mangkuluhur City Tower One Lt. 26, Jl. Gatot Subroto Kav. II No. 3
	14:00	SDPC	RUPSLB	Hotel Artotel Senayan, Ruang Yudhistira, Jl. Pintu Satu Senayan No. 1
15-Jan-26	10:00	RMKE	RUPSLB	Wisma RMK Lt. 4, Jl. Puri Kencana Blok M4 No. 1
	14:00	MINA	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
	14:00	NOBU	RUPSLB	Hotel Aryaduta Lippo Village

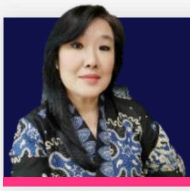
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
PNGO	Cash Dividend	14-Jan-26	15-Jan-26	19-Jan-26	27-Jan-26	90	2.47%

IPO

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

Kiwoom Research Team



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