KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
9,075.41 +0.47%	9,100.83	9,041.00	0.95 Tn	4.96

Published on 19 January 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,359	(0.17)	2.70
S&P 500	USA	6,940	(0.06)	1.38
Nasdaq	USA	23,515	(0.06)	1.18
EIDO	USA	19.14	(0.42)	2.35
EMEA				
FTSE 100	UK	10,235	(0.04)	3.06
CAC 40	France	8,259	(0.65)	1.34
DAX	Germany	25,297	(0.22)	3.29
Asia Pacific				
KOSPI	Korea	4,841	0.90	14.87
Shanghai	China	4,102	(0.26)	3.35
TWSE	Taiwan	31,409	1.94	8.44
KLSE	Malaysia	1,713	(0.14)	1.94
ST - Times	Singapore	4,849	0.33	4.37
Sensex	India	83,570	0.23	(1.94)
Hang Seng	Hongkong	26,845	(0.29)	4.74
Nikkei	Japan	53,936	(0.32)	7.14

Sectors	Last	Chg%	YTD%
Basic Materials	2,335	(0.76)	13.45
Consumer Cyclicals	1,403	1.15	14.38
Energy	4,859	(0.21)	9.11
Financials	1,557	1.14	0.43
Healthcare	2,143	(0.18)	3.82
Industrials	2,431	(2.31)	12.82
Infrastructures	2,752	0.13	3.02
Cons. Non-Cyclicals	821	0.20	2.69
Prop. & Real Estate	1,290	(0.43)	9.96
Technology	9,762	0.58	2.45
Trans. & Logistics	2,140	(0.97)	8.86

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.19	59.44	0.42	3.52
Gold (USD tr.oz)	4,616	4,596	(0.43)	6.41
Nickel (USD/MT)	18,569	17,578	(5.34)	5.60
Tin (USD/MT)	52,031	47,982	(7.78)	18.31
Copper (USD/lb)	599.15	583.10	(2.68)	2.62
Coal (USD/MT)	108.40	108.85	0.42	1.26
CPO (MYR/MT)	3,950	4,026	1.92	0.70

Currency	Last	Chg%	YTD%
USD-IDR	16,885	(0.15)	(1.15)
AUD-IDR	11,316	(0.10)	(1.52)
EUR-IDR	19,628	0.13	(0.32)
SGD-IDR	13,126	(0.09)	(1.19)
JPY-IDR	107	(0.25)	(0.21)
GBP-IDR	22,617	0.40	(0.96)

Source: Bloomberg LP

Market Overview

TRADE WAR CONTINUES: TRUMP TARIFF THREATS REKINDLE GLOBAL RISK-OFF, WALL STREET ENDS WEEK LOWER, JCI SETS NEW RECORD

US MARKET: Wall Street closed nearly flat to lower on Friday (01/16/26) in volatile trading ahead of a long holiday, as the Q4 earnings season kicked off amidst rising policy uncertainty. Dow Jones fell 0.17% to 49,359, while S&P 500 & Nasdaq both weakened by 0.06%. Weekly, S&P 500 fell 0.38%, Nasdaq -0.66%, and Dow -0.29%. Healthcare sector was the main daily laggard with a 0.8% decline, while Semiconductor stocks rose 1.2% thanks to a profit surge from TSMC, which recorded a record Q4. Large US banks posted solid fundamental performance, but Financial sector stocks remained pressured by Trump's plan to cap credit card interest at 10% for one year, causing Financial sector to record its deepest weekly decline since October. Russell 2000 again hit a record closing high and gained 2.04% over the week, signaling a rotation of funds into small-cap and mid-cap stocks. The majority of S&P 500 sectors recorded positive weekly performance, led by Real Estate, Consumer Staples, and Industrials.

MARKET SENTIMENT: Global market sentiment soured ahead of the start of the week after US President Donald Trump threatened to impose additional tariffs on 8 European countries until the US is allowed to buy Greenland. This threat triggered a shift to risk-off, increasing safe-haven demand and pressuring risky assets. Market participants assess that the US equity rally is now heavily dependent on the earnings season. Consensus expects S&P 500 earnings to grow by more than 15% in 2026, with companies able to beat targets & upgrade guidance this year expected to be the main market pillars amidst geopolitical and policy noise. US markets are closed today for the Martin Luther King Jr. Day holiday, so Wall Street's reaction to the weekend escalation will be delayed.

TRADE WAR: Trump announced an additional 10% tariff starting February 01 on imports from Denmark, Norway, Sweden, France, Germany, the Netherlands, Finland, and the UK, with the threat of an increase to 25% on June 1 if no agreement is reached regarding Greenland. EU countries condemned the move as blackmail. **The European Union is considering two retaliation options: a tariff package on US imports worth 93 billion Euros (= USD 107.7 billion) or the activation of the Anti-Coercion Instrument which could limit US access to public tenders, digital services, and European investment.** German industry reacted strongly, warning that tariffs would worsen pressure on automotive and manufacturing sectors. Volkswagen estimates a tariff burden of up to 5 billion Euros in 2025, while Mercedes-Benz, Porsche, and BASF are also affected. Analysts warn that the return of a US–Europe trade war risks triggering an escalation spiral, damaging transatlantic relations, and weighing on economic growth. Capital Economics estimates a 10% tariff would cut the GDP of the UK and Germany by about 0.1%, while a 25% tariff could cut it by 0.2–0.3%.

REGULATION & POLICY: Trump also sparked uncertainty by stating he would not nominate Kevin Hassett as Fed Chairman, raising speculation about the direction of central bank leadership. The issue of Fed independence resurfaced following news of an investigation into Jerome Powell, although Trump stated he would not fire him.

- **In geopolitics, Iran warned it would provide a harsh response if the US carries out an attack,** amid reports of thousands of deaths and more than 24,000 arrests due to nationwide unrest. This escalation reinforced global safe-haven demand.

FIXED INCOME & CURRENCY: US Dollar held near a 6-week high, supported by solid economic data. US Initial Jobless Claims fell to 198,000, while December Industrial Production rose 0.4% MoM and Manufacturing Output rose 0.2% MoM, strengthening expectations that the Fed will hold interest rates higher for longer. Markets now estimate a 67% probability of the Fed holding rates in April, up significantly from 37% a month ago. Fed officials' comments tended to be hawkish-hold, with the main focus remaining on inflation.

- **Euro weakened to around USD 1.157, a 7-week low, while British Pound was also pressured.** Japanese Yen strengthened slightly to 158.48 / Dollar, although it remains near its weakest level in 18 months due to speculation of a Japanese snap election and potential fiscal stimulus. Some analysts view the impact on Dollar as two-way: remaining a safe haven, but at risk of pressure if geopolitical escalation worsens perceptions of US policy credibility and encourages capital repatriation by European investors.

EUROPEAN & ASIAN MARKET: European stocks weakened on Friday, ending the week in negative territory. Germany's DAX fell 0.3%, France's CAC 40 -0.7%, and UK's FTSE -0.1%. Pressure came from rising Greenland geopolitical risks and the threat of NATO fragmentation. German Inflation was stagnant at 1.8% YoY in December, below the ECB's 2% target. The ECB is expected to maintain policy at the early February meeting as economic growth is considered solid enough.

- **Asian stocks rose on Friday, supported by the resurgence of the AI theme.** MSCI Asia-Pacific ex-Japan index rose 0.5% and approached record highs. TSMC's strong performance revived optimism in the AI trade. Japan's Nikkei fell 0.42% due to the strengthening Yen. Asian markets this morning are expected to open cautiously with a risk-off bias following the US-Europe tariff escalation, although the technology sector has the potential to remain resilient.

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)	6.25	(0.03)	2.92
Inflation MoM	0.64		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	156		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.25	(0.03)	2.92
15 Year	6.47	(0.05)	1.41
20 Year	6.56	(0.02)	0.80
30 Year	6.73	0.09	0.37

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Foreign direct investment (FDI) into Indonesia, excluding the financial and oil & gas sectors, rose 4.3% YoY to a record IDR 256.3 trillion in Q4 2025, reversing an 8.9% decline in Q3 and marking the first increase in three quarters.
- Net Long-term TIC Flows in the United States increased to 220200 USD Million in November from 30900 USD Million in October of 2025.
- Industrial production in the United States rose 0.4% MoM in December, the same as in November and above market expectations of 0.1%.
- The NAHB/Wells Fargo Housing Market Index fell to 37.0 in January 2026, down from 39.0 in December and below market expectations of 40.0. This marked the weakest reading in three months.

COMMODITY: Oil prices recovered slightly after plunging more than 4% in the previous session. Brent rose to USD 64.54 / barrel and US WTI to USD 59.93 / barrel, as Trump's more wait-and-see stance toward Iran eased supply disruption risks. Gold held near record highs despite a slight correction to USD 4,607.50 / ounce, supported by Iran geopolitical tensions, global tariff threats, and concerns over Fed independence.

WEEKLY WRAP: Last Week Recap: Wall Street weakened weekly led by big tech and financial sectors, while Russell 2000 hit a record. Weekly, S&P 500 fell 0.38%, Nasdaq -0.66%, and Dow -0.29%. European stocks weakened, Asia strengthened thanks to AI. Oil prices were volatile but relatively flat weekly, gold remained strong. Dollar strengthened, Euro was pressured.

- **What to Expect This Week:** The main market focus is on the US–Europe tariff escalation, the initial global market reaction today, and the continuation of the US earnings season with reports from Netflix, Johnson & Johnson, Intel, Visa, and others. Volatility is expected to increase after the US holiday, with global sentiment still fragile and a risk-off bias remaining dominant.

ECONOMIC AGENDA THIS WEEK: CHINA: 4Q25 GDP, Industrial Production & Unemployment Rate (Dec), Loan Prime Rate. EUROZONE: CPI (Dec), PMI (Jan), ZEW Economic Sentiment (Jan). GERMANY: PPI (Dec), PMI (Jan), ZEW Current Conditions & Economic Sentiment (Jan). UK: CPI (Dec), PMI (Jan). US: 3Q25 GDP, PCE price index (Nov), Initial Jobless Claims (weekly), PMI (Jan). JAPAN: National CPI (Dec), BOJ Interest Rate Decision, PMI (Jan).

INDONESIA: Minister of Energy and Mineral Resources Bahlil Lahadalia emphasized that since the beginning of 2026, the Ministry of Energy and Mineral Resources no longer issues diesel import recommendations for private gas stations because Indonesia is projected to have a diesel surplus following the operation of the Balikpapan Refinery RDMP, while imports still entering early this year are only the remaining 2025 quota. The Balikpapan RDMP, worth USD 7.4 billion in investment, will increase domestic fuel production capacity, including diesel and gasoline, so that starting April 2026 all diesel needs, including for private gas stations, will be met from domestic refineries without new import allocations.

- **MSCI is implementing a temporary policy until May 2026 which essentially holds back index weight changes,** so that stocks already in the index will not receive additional portions despite corporate actions, while new stocks will enter directly with a small weight. Consequently, MSCI passive fund flows tend to be held back and stock price movements are more determined by sentiment and fundamentals, and this provision will certainly apply to the index rebalancing announcement on February 10.

JAKARTA COMPOSITE INDEX: JCI set a new record intraday high at 9,100.83 while closing last Thursday (before the long weekend holiday) at an all-time high closing level of 9,075.406, strengthening 42.82 pts / +0.47%. **Foreign Net Buy was recorded at IDR 958.22 billion (all market), RUPIAH exchange rate was stagnant in the range of 16,887 / USD.** Meanwhile, the 6 stocks with the highest turnover were BUMI ANTM DEWA BBRI BBCA BMRI. JCI closing position formed a candle similar to a Doji (in the Resistance area) which is vulnerable to indications of a pullback ahead. **KIWOOM RESEARCH** reminds investors / traders of the potential for consolidation this week, especially with the US – GREENLAND (Europe) trade war turmoil, as well as a myriad of economic indicators plus earnings season that can color global market movements this week.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday January 16 2026					
01:30 PM	ID	Foreign Direct Investment YoY Q4	4.3%	-8.9%	-
12:40 AM	US	Fed Barkin Speech	-	-	-
04:00 AM	US	Net Long-term TIC Flows NOV	$220.2B	$30.9B	-
04:30 AM	US	Fed Balance Sheet JAN/14	$6.58T	$6.57T	-
02:00 PM	DE	Inflation Rate YoY Final DEC	1.8%	2.3%	1.8%
05:00 PM	GB	BoE Bailey Speech	-	-	-
09:15 PM	US	Industrial Production MoM DEC	0.4%	0.4%	0.3%
10:00 PM	US	NAHB Housing Market Index JAN	37	39	39
10:50 PM	US	Fed Collins Speech	-	-	-
11:00 PM	US	Fed Bowman Speech	-	-	-
Monday January 19 2026					
06:50 AM	JP	Machinery Orders MoM NOV	-11%	7%	-4.0%
06:50 AM	JP	Machinery Orders YoY NOV	-6.4%	12.5%	13.2%
08:30 AM	CN	House Price Index YoY DEC	-2.7%	-2.4%	-2.6%
09:00 AM	CN	GDP Growth Rate YoY Q4		4.8%	4.6%
09:00 AM	CN	Industrial Production YoY DEC		4.8%	5.4%
09:00 AM	CN	Retail Sales YoY DEC		1.3%	1.4%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY DEC		-2.6%	-2.8%
09:00 AM	CN	GDP Growth Rate QoQ Q4		1.1%	1.2%
09:00 AM	CN	Unemployment Rate DEC		5.1%	5.1%
05:00 PM	EA	Inflation Rate YoY Final DEC		2.1%	2.0%

Source: Trading Economics

Corporate News

ASII

PT. Astra International Tbk. (ASII) will conduct a share buyback corporate action worth a maximum of Rp2 trillion from January 19 to February 25, 2026, using internal funds to increase shareholder value, stabilize stock prices in volatile market conditions, increase earnings per share to Rp608, and provide flexibility.

BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) has realized the use of Rp4.97 trillion in net proceeds from its Rp5 trillion sustainable bond issuance for credit expansion and financing projects according to the Environmental and Social Business Activities Framework to strengthen national economic growth and inclusivity.

BRIS

PT. Bank Syariah Indonesia Tbk. (BRIS) recorded solid MSME financing growth reaching Rp51.78 trillion as of November 2025 with a macroprudential inclusive financing ratio of 33.91 percent, driven by government stimulus and a focus on the halal ecosystem to support national sharia economic growth and resilience.

INCO

PT. Vale Indonesia Tbk. (INCO) has ensured that the 2026 Work Plan and Budget (RKAB) approval from the Ministry of Energy and Mineral Resources (ESDM) fully meets the requirements for its Sorowako smelter to continue operations and investment while focusing on the construction of three smelter projects.

RMKE

PT. RMK Energy Tbk. (RMKE) projects aggressive net profit growth to Rp800 billion in 2026, driven by the South Sumatra Governor's policy banning coal transport on public roads, new contracts with partners, and a conservative financial balance sheet to support expansion in the coal logistics sector.

WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) has not yet realized the use of its Rp5.89 trillion net proceeds from the rights issue as of December 31, 2025, currently parking the funds in various banking instruments to be allocated for capital expenditure and working capital to develop a fiber to the home (FTTH) network.

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	8,025	24.9	7.0	-	113.1	(2.2)	(5.1)	0.83	7,925
ANTM	4,050	28.6	2.9	13.1	9.7	16.7	23.3	0.00	3,961
BRPT	2,830	(13.5)	6.8	25.7	48.0	4.7	30.7	1.11	2,300
ESSA	660	9.1	1.6	20.4	6.4	5.0	7.9	0.17	933
INCO	6,350	22.7	1.4	64.6	18.0	1.9	2.2	0.00	6,291
INKP	10,000	17.6	0.5	6.2	4.0	4.4	8.1	0.72	10,898
MBMA	790	38.6	3.2	169.3	26.1	0.9	1.9	0.29	707
MDKA	2,990	31.1	5.1	-	10.2	(0.4)	(2.7)	0.59	3,211
NCKL	1,420	26.2	2.5	11.2	9.4	14.5	25.2	0.30	1,490
SMGR	2,640	0.0	0.4	157.8	3.7	0.1	0.3	0.18	3,144
Avg.			**3.1**	**58.5**	**24.9**	**4.5**	**9.2**	**0.42**	
CONSUMER CYCLICALS									
ACES	412	0.5	1.1	8.8	4.5	10.1	12.8	0.14	564
MAPA	630	(6.0)	2.2	12.7	4.8	11.1	19.1	0.37	946
MAPI	1,180	1.3	1.5	10.6	2.9	6.2	15.1	0.54	1,648
SCMA	330	(2.4)	3.0	30.9	19.6	6.5	9.3	0.00	365
Avg.			**2.0**	**15.8**	**8.0**	**8.4**	**14.1**	**0.26**	
ENERGY									
AADI	7,500	7.5	1.0	-	-	-	-	0.44	11,540
ADMR	1,980	26.9	3.2	15.6	11.7	13.7	22.0	0.20	1,860
ADRO	2,230	23.2	0.8	-	-	5.7	8.2	0.11	2,619
AKRA	1,250	(0.8)	2.2	10.3	7.2	7.6	21.8	0.36	1,585
BUMI	410	12.0	5.8	-	55.8	(0.6)	(1.6)	0.11	300
DSSA	111,000	9.9	22.9	181.6	85.3	6.3	14.5	0.63	-
ITMG	22,275	1.8	0.8	6.3	3.4	9.8	12.4	0.04	22,663
MEDC	1,460	8.6	1.0	12.2	1.7	2.2	8.5	1.52	1,674
PGAS	2,020	5.8	1.0	8.9	3.3	5.0	11.4	0.35	1,915
PTBA	2,450	6.1	1.4	8.6	5.6	7.9	16.0	0.10	2,224
Avg.			**4.0**	**34.8**	**21.8**	**6.4**	**12.6**	**0.39**	
INFRASTRUCTURES									
EXCL	4,010	6.9	2.2	-	3.4	(2.2)	(7.3)	1.76	3,401
ISAT	2,260	(2.6)	2.1	15.8	2.8	4.1	13.8	1.50	2,667
JSMR	3,600	5.6	0.7	6.6	2.1	2.6	11.5	1.10	5,061
PGEO	1,300	15.6	1.6	24.1	10.5	4.4	6.6	0.37	1,735
TLKM	3,660	5.2	2.6	16.7	5.0	7.5	15.9	0.47	3,846
TOWR	550	(6.0)	1.2	8.3	2.9	4.4	15.5	2.73	793
Avg.			**1.7**	**14.3**	**4.4**	**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	7,050	5.2	1.3	8.7	5.1	6.7	15.1	0.37	6,986
UNTR	31,050	5.3	1.2	7.3	3.2	8.9	16.9	0.21	30,557
Avg.			**1.2**	**8.0**	**4.2**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,415	2.9	3.9	50.6	12.4	3.9	8.5	0.55	1,714
KLBF	1,205	0.0	2.4	15.7	10.5	11.9	15.5	0.02	1,727
SIDO	540	0.0	4.7	13.3	10.0	31.5	34.4	0.00	631
Avg.			**3.6**	**26.5**	**11.0**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	955	5.5	0.5	6.6	5.1	4.1	7.4	0.31	1,223
CTRA	940	13.3	0.8	7.0	4.4	5.3	11.3	0.32	1,274
PWON	384	13.6	0.8	8.6	5.6	6.1	10.1	0.26	514
SMRA	410	7.3	0.6	6.8	2.4	2.8	9.0	0.76	571
Avg.			**0.7**	**7.3**	**4.4**	**4.6**	**9.4**	**0.41**	
TECHNOLOGY									
EMTK	1,050	(3.2)	1.6	8.6	10.5	14.2	20.2	0.03	1,500
GOTO	68	6.3	2.2	-	258.4	(3.8)	(4.9)	0.16	92
Avg.			**1.9**	**8.6**	**134.4**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICALS									
AMRT	1,980	0.3	4.8	26.8	9.6	8.0	18.7	0.11	2,566
CPIN	4,570	1.3	2.4	16.0	-	10.8	15.4	0.28	6,109
HMSP	770	6.2	3.4	15.2	9.1	11.7	22.2	0.01	1,071
ICBP	8,050	(1.8)	1.9	15.5	5.3	4.7	12.7	0.68	11,723
INDF	6,750	(0.4)	0.8	7.6	2.1	3.8	11.5	0.65	9,344
JPFA	2,700	3.1	1.8	9.4	4.8	9.2	20.6	0.65	3,054
UNVR	2,450	(5.8)	27.7	25.4	16.0	21.7	108.8	0.92	2,671
Avg.			**6.1**	**16.6**	**7.8**	**10.0**	**30.0**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
ARTO	1,905	(3.5)	3.0	109.2	94.1	0.2	7.4	0.05	2,678
BBCA	8,075	0.0	3.6	17.4	82.0	1.8	4.9	0.03	10,377
BBNI	4,540	3.9	1.0	8.4	98.0	2.0	3.6	0.65	5,123
BBRI	3,820	4.4	1.7	10.3	102.1	2.8	6.7	0.62	4,547
BBTN	1,220	3.8	0.5	5.3	93.8	3.2	3.7	1.50	1,346
BMRI	4,990	(2.2)	1.7	9.0	100.0	1.1	4.2	0.99	5,524
BRIS	2,290	2.7	2.1	14.1	83.9	-	4.7	0.60	3,234
Avg.			**1.9**	**24.8**	**93.4**	**1.8**	**5.0**	**0.63**	

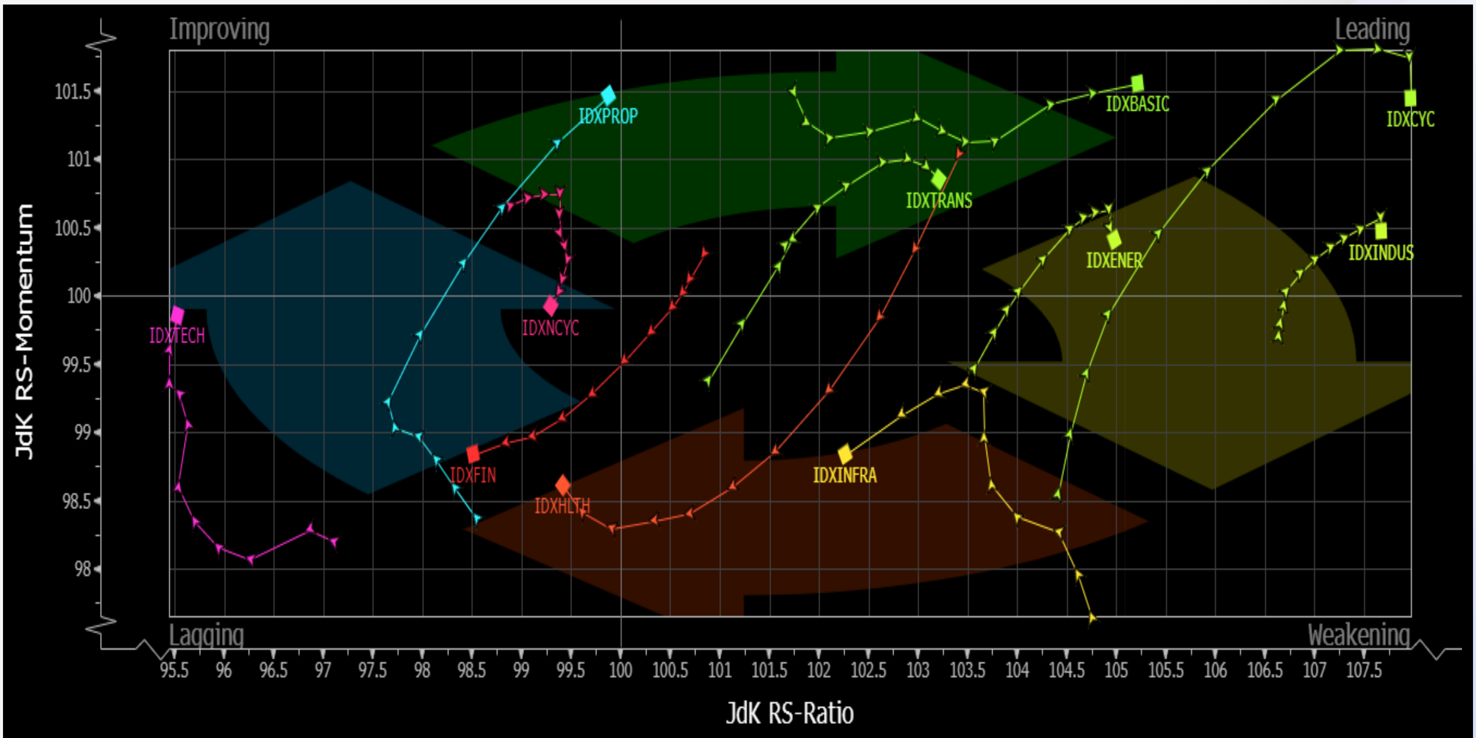
Source: Bloomberg LP

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	4.96											
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
19-Jan-26	10:30	ARTI	RUPST	Gedung Ratu Prabu 1, Jl. TB. Simatupang Kav. 20, Jakarta
20-Jan-26	10:00	PTDU	RUPSLB	Shisha Star, Jl. Prof. DR. Soepomo No. 323, Tebet, Jakarta Selatan
	10:30	VTNY	RUPSLB	Venteny Building, Jl. Sultan Agung No. 20, Setiabudi, Jakarta Selatan
	13:30	PGEO	RUPSLB	Grha Pertamina, Pertamax Tower Lt. 9, Jl. Medan Merdeka Timur No. 11-13
	14:00	LABA	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
21-Jan-26	10:00	BEKS	RUPSLB	Gedung Negara Provinsi Banten, Jl Brigjen KH. Syam'un No. 5, Kota Serang
	10:00	KRYA	RUPSLB	Artotel Casa Kuningan, Jl. Denpasar Raya Blok A/13, Setiabudi
	13:30	PPRE	RUPSLB	Plaza PP - Wisma Subiyanto Auditorium Lt. 1, Jl. Letjend. TB. Simatupang No. 57
	14:00	BOGA	RUPSLB	Mawar Room Hotel Mulia Senayan, Jakarta Selatan
	14:00	NSSS	RUPSLB	Gedung Menara Imperium Lt. 7, Jl. H.R. Rasuna Said Kav. 1
	14:00	TEBE	RUPSLB	Energy Building Lt. 2, SCBD Lot 11A, Jakarta Selatan dan eASY.KSEI
	15:00	TAXI	RUPST	Fave Hotel Melawai, Jl. Melawai IV No. 3-11, Kebayoran Baru

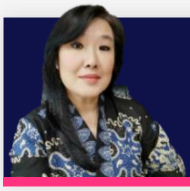
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
-	-	-	-	-	-	-	-

IPO

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

Kiwoom Research Team



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