



Jakarta Composite Index

▼ **7,378.61**
-2.16%

Highest

7,582.50

Lowest

7,378.61

Net Foreign 1D

(0.98) Tn

YTD %

(14.67)

Published on 24 April 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,310	(0.36)	2.59
S&P 500	USA	7,108	(0.41)	3.84
Nasdaq	USA	24,439	(0.89)	5.15
EIDO	USA	15.74	(2.42)	(15.83)

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	10,457	(0.19)	5.29
CAC 40	France	8,227	0.87	0.95
DAX	Germany	24,155	(0.16)	(1.37)

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	6,476	0.90	53.67
Shanghai	China	4,093	(0.32)	3.13
TWSE	Taiwan	37,714	(0.43)	30.21
KLSE	Malaysia	1,722	0.66	2.48
ST - Times	Singapore	4,944	(1.17)	6.41
Sensex	India	77,664	(1.09)	(8.87)
Hang Seng	Hongkong	25,915	(0.95)	1.11
Nikkei	Japan	59,140	(0.75)	17.48

Sectors	Last	Chg%	YTD%
Basic Materials	2,294	(1.94)	11.46
Consumer Cyclicals	1,126	(3.43)	(8.22)
Energy	4,011	(1.64)	(9.92)
Financials	1,387	(1.22)	(10.51)
Healthcare	1,772	(1.45)	(14.14)
Industrials	2,171	(3.41)	0.75
Infrastructures	2,147	(2.33)	(19.62)
Cons. Non-Cyclicals	763	(0.59)	(4.55)
Prop. & Real Estate	969	(1.48)	(17.41)
Technology	7,958	(2.36)	(16.49)
Trans. & Logistics	2,286	2.50	16.27

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	92.96	95.85	3.11	66.93
Gold (USD tr.oz)	4,740	4,694	(0.97)	8.68
Nickel (USD/MT)	18,462	18,737	1.49	12.56
Tin (USD/MT)	50,422	50,215	(0.41)	23.82
Copper (USD/lb)	612.85	608.15	(0.77)	7.03
Coal (USD/MT)	132.80	133.25	0.34	23.95
CPO (MYR/MT)	4,549	4,505	(0.97)	12.68

Currency	Last	Chg%	YTD%
USD-IDR	17,295	(0.69)	(3.50)
AUD-IDR	12,368	(0.47)	(9.89)
EUR-IDR	20,233	(0.18)	(3.30)
SGD-IDR	13,546	(0.37)	(4.26)
JPY-IDR	108	(0.41)	(1.60)
GBP-IDR	23,345	(0.44)	(4.05)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS SLIP ON HORMUZ ESCALATION AND OIL SURGE, STRONG DOLLAR PRESSURES GOLD, RUPIAH SLIPS TO 17,300 / USD

US MARKET: Wall Street closed lower in volatile trading on Thursday (23/04/26), with S&P 500 down -0.41% to 7,108.40, Nasdaq -0.89% to 24,438.50, and Dow Jones -0.36% to 49,310.32, despite previously hitting new intraday records. The weakening occurred as hopes for a quick resolution to the Iran conflict faded and oil prices surged back toward USD 100 / barrel, triggering inflation fears. The market briefly held steady after Iran tightened control over the Strait of Hormuz, but sentiment soured following reports of Mohammad Bagher Ghalibaf's resignation from the Iranian negotiation team and reports of airstrikes in Tehran. Investors also began profit-taking after the previous sharp rally, using the war narrative as a catalyst for correction.

- **Earnings season remains solid with 82.1% of S&P 500 companies exceeding expectations and profit growth reaching 15.6%**, but pressure emerged in the tech sector. Software stocks were hit hard, with IBM down -8.25% and ServiceNow -17.75% due to concerns over AI disruption to traditional business models. Tesla fell -3.56% after raising capex to >USD 25 billion, while Texas Instruments surged +19.43% after strong guidance.
- **On the macro side, Unemployment Claims rose slightly to 214 thousand**, while the US Composite PMI rose to 52.0 from 50.3, driven by inventory stockpiling due to supply disruption fears and rising prices. However, cost pressures rose sharply with the output price index climbing to 59.9, the highest since July 2022, reflecting the direct impact of the energy shock.

MARKET SENTIMENT: Global sentiment was dominated by the escalation of the US-Iran conflict despite the indefinite ceasefire extension. Tensions rose sharply after Iran seized ships and demonstrated military control over the Strait of Hormuz, while the US tightened the naval blockade and increased military operations, including direct orders to fire on mine-laying vessels. Peace negotiations are at a stalemate. Iran refuses to negotiate as long as the US blockade continues, while the US demands the full opening of the Strait of Hormuz. Mediators such as Pakistan, Turkey, and Egypt are trying to arrange further talks, but no significant progress has been made. There are even indications that the conflict could escalate again, with Israel stating it is ready to resume attacks.

- **The market is now shifting from a "hope-driven rally" to "reality pricing"**, where energy supply disruptions are viewed as more permanent. The market mechanism is becoming clear: rising oil → rising inflation → higher interest rate expectations → strengthening Dollar → pressure on risky assets and gold.

FIXED INCOME & CURRENCY: The rise in oil prices above USD 100 / barrel reinforced inflation fears, increasing the risk of interest rates remaining high for longer. Kevin Warsh's hawkish-leaning statements also bolstered the view that monetary easing is not imminent.

- **US Dollar strengthened, with Dollar Index rising to 98.77, driven by a flight to safety amidst geopolitical uncertainty.** Market expectations have also shifted, with the odds of a Fed rate cut diminishing, potentially being delayed by more than six months. In other currency markets, Euro weakened to USD 1.1687 due to contracting Eurozone economic activity, Pound fell to USD 1.3467, Japanese Yen weakened to 159.68 per Dollar, and Korean Won weakened despite strong GDP growth.

EUROPE & ASIA MARKET: European markets moved mixed with STOXX 600 +0.1%, DAX -0.1%, FTSE 100 -0.2%, and CAC 40 +0.9% driven by L'Oreal's strong performance. Investors are beginning to shift focus to earnings and AI spending, although geopolitical risks remain dominant.

- **In Asia, stock markets weakened after initially strengthening following Wall Street.** Nikkei fell -1.1% to 58,952 after briefly breaking the 60,198 record, while KOSPI fell -0.5% after hitting all-time highs. The technology sector remains a pillar, with SK Hynix recording a profit surge of >5x YoY driven by AI demand, while Samsung Electronics rose +2.3%. South Korea's GDP grew 1.7% QoQ and 3.6% YoY, far above expectations. However, Asian sentiment remains fragile due to oil supply disruptions from Hormuz. Shanghai and CSI 300 indices each fell -0.5%, Hang Seng -1%, ASX 200 and STI -1%, and Nifty futures -0.7%. Interestingly, Japan recorded massive foreign inflows of 2.38 trillion Yen in one week, continuing the strong trend after the 3.94 trillion Yen purchase the previous week, driven by rallies in AI stocks like SoftBank +19.83% and Advantest +11.52%.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.30	2.00
Euro Area	2.15	2.60	1.20
United Kingdom	3.75	3.30	1.00
Japan	0.75	1.50	0.40
China	4.35	1.00	5.00

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.70	1.36	10.43
Inflation MoM	0.41		
7Days RR	4.75		
GDP Growth YoY (%)	5.39		
Foreign Reserve (Bn)	148		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.70	1.36	10.43
15 Year	6.77	0.73	6.15
20 Year	6.68	0.48	2.63
30 Year	6.83	0.04	1.89

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Money supply (M2) in Indonesia grew by 9.7% YoY to IDR 10,355.1 trillion in March 2026, accelerating from an 8.7% rise in the previous month. The increase was primarily driven by narrow money supply (M1).
- The Gross Domestic Product (GDP) in South Korea expanded 3.60 percent in the first quarter of 2026 over the same quarter of the previous year, accelerating from 1.6% in Q4, marking the fastest growth since the fourth quarter of 2021 and exceeding forecasts of 2.7%.
- The S&P Global Germany Manufacturing PMI fell to 51.2 in April 2026 from 52.2 in the prior month, broadly in line with forecasts of 51.3, according to flash estimates.
- The UK Manufacturing PMI jumped to 53.6 in April 2026 from 51.0 in March, exceeding expectations of 49.9 and marking the strongest expansion since May 2022.
- The number of people claiming for unemployment benefits in the US rose by 6,000 to 214,000 on the week ending April 18th, not too far from median market expectations of 212,000.

COMMODITY: Oil prices surged back above USD 100 / barrel with Brent at USD 105–106 / barrel and WTI at USD 96 / barrel, reflecting the largest supply disruption in history due to the closure of the Strait of Hormuz, which normally carries about 20% of global oil. The market is beginning to anticipate prolonged supply disruption, with US oil exports hitting a record 12.88 million barrels / day due to surging demand from Europe and Asia.

- **Gold prices instead fell -1.1% to USD 4,690 / oz**, pressured by the strengthening Dollar and high interest rate expectations. The precious metal lost its appeal as a safe haven as real yields increased. Silver fell -3% and platinum -3.5%, reflecting broad pressure across precious metals.

ECONOMIC AGENDA TODAY:

- United States (US): Michigan Consumer Sentiment & Expectations, Michigan 1-Year & 5-Year Inflation Expectations, Michigan Current Conditions, Baker Hughes Oil Rig Count.
- Japan (JP): National Core CPI (MAR).
- Great Britain (GB): Retail Sales (MAR).
- Germany (DE): Ifo Business Climate Index (APR).

INDONESIA: IDX is strengthening issuer quality through Regulation I-A (March 31, 2026) using a combination of sanctions and continuous guidance to improve listing standards and the competitiveness of the Indonesian capital market. As of April 2026, IDX is actively conducting regulation socialization, free float education, and monthly sanction transparency, while maintaining compliance through strict monitoring and enforcement of violations.

- **IDX also imposed 845 sanctions on 494 issuers throughout 1Q26 based on Regulation I-H**, with a spike in violations in the "others" category (+50% to 174 cases), primarily related to free float, bond fund readiness, and report quality. Although some violations such as monthly reports and requests for explanation have decreased, supervision is being tightened as a disciplinary measure to maintain market integrity and efficiency, alongside an increase in Public Expose and financial report cases.
- **The government is currently running economic policy in "survival mode" as directed by President Prabowo**, with a more aggressive approach through the formation of task forces, regulation of natural resource management, budget efficiency, as well as a push for downstream and energy security to maintain growth toward the 8% target. Purbaya emphasized that about 90% of Indonesia's economy is still supported by domestic consumption, so maintaining purchasing power is key, stressing that in this condition "there is no more room for half-hearted policies".

JAKARTA COMPOSITE INDEX plummeted 163pts / -2.16% to the level of 7,378.61 triggered by a Foreign Net Sell of IDR 1.36T, as RUIAH exchange rate plunged to 17,278 / USD after briefly touching 17,302 earlier in the session. Foreigners dumped BBRI and BMRI in large quantities, followed by ASII and BBCA. The hardest-hit sector was Industrials with a -3.41% decline, followed by Technology -2.36%. **KIWOOM RESEARCH** estimates that JCI consolidation may still continue today toward the MA20 & upper channel (downtrend) as the nearest Support in the range: 7,337 – 7,250. Investors/traders are advised to adopt a WAIT & SEE stance while waiting for the market to stabilize.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Thursday April 23 2026					
10:00 AM	ID	M2 Money Supply YoY MAR	9.7%	8.7%	-
04:00 AM	KR	Consumer Confidence APR	99.2	107.0	105
06:00 AM	KR	GDP Growth Rate YoY Adv Q1	3.6%	1.6%	1.9%
02:30 PM	DE	S&P Global Manufacturing PMI Flash APR	51.2	52.2	51.5
03:30 PM	GB	S&P Global Manufacturing PMI Flash APR	53.6	51.0	49.7
03:30 PM	GB	S&P Global Services PMI Flash APR	52.0	50.5	50
07:30 PM	US	Initial Jobless Claims APR/18	214K	208K	218.0K
08:45 PM	US	S&P Global Composite PMI Flash APR	52.0	50.3	49.9
08:45 PM	US	S&P Global Manufacturing PMI Flash APR	54.0	52.3	52
08:45 PM	US	S&P Global Services PMI Flash APR	51.3	49.8	49.6
Friday April 24 2026					
06:30 AM	JP	Inflation Rate YoY MAR	1.5%	1.3%	1.5%
06:30 AM	JP	Core Inflation Rate YoY MAR	1.8%	1.6%	2.0%
01:00 PM	GB	Retail Sales MoM MAR		-0.4%	0.2%
01:00 PM	GB	Retail Sales YoY MAR		2.5%	1.6%
03:00 PM	DE	Ifo Business Climate APR		86.4	85.4
09:00 PM	US	Michigan Consumer Sentiment Final APR		53.3	47.6

Source: Trading Economics



Corporate News



AUTO

PT. Astra Otoparts Tbk. (AUTO) is actively developing electric vehicle components, including common and specific parts like auxiliary batteries and battery cases, while strengthening its ICE product line through R&D capabilities and continuous innovation to ensure quality and relevance to market needs.



BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) has maintained its construction sector non-performing loan ratio below 1% and aims to sustain this level until 2026 by focusing on projects with strong fundamentals and implementing disciplined risk management through high selectivity and granular monitoring.



BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) aims to drive selective and quality credit growth of 7-9% (YoY) this year, supported by solid liquidity and capital adequacy as the company allocates a total cash dividend of Rp52.1 trillion from its 2025 net profit while maintaining a strong consolidated CAR of 26.63%.



IPCC

PT. Indonesia Kendaraan Terminal Tbk. (IPCC) has allocated approximately Rp30 billion in capex for 2026, including land expansion and maintenance facilities, while targeting 12% revenue growth through business diversification into land logistics and expanding international partnerships including automaker MoU.



MBMA

PT. Merdeka Battery Materials Tbk. (MBMA) is offering Phase IV Year 2026 Shelf Registration Bonds I with principal amount of Rp5 trillion and Phase IV Year 2026 Shelf Registration Sukuk Mudharabah I totaling Rp622.12 billion, both rated idA and idA(sy) by Pefindo, with public offering scheduled for May 04 - 05, 2026.



TINS

PT. Timah (Persero) Tbk. (TINS) recorded revenue of Rp11.55 trillion, up 6.41%, and net profit of Rp1.31 trillion in 2025, supported by 13% rise in average tin selling prices, focusing on aggressive production capacity recovery, downstream expansion, sustainability, ESG, and digital transformation strategy in RKAP 2026.

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	5,225	(18.7)	4.1	79.8	21.8	2.0	4.7	1.19	8,607
ANTM	4,020	27.6	2.7	13.4	10.3	14.9	21.6	0.12	5,184
BRPT	2,190	(33.0)	5.3	24.2	109.0	3.5	24.7	1.34	1,700
ESSA	925	52.9	2.1	22.9	7.7	6.0	9.3	0.00	1,200
INCO	6,700	29.5	1.5	53.7	19.3	2.3	2.8	0.00	7,772
INKP	9,925	16.8	0.5	6.9	3.5	3.8	6.8	0.69	14,670
MBMA	675	18.4	2.7	141.9	18.9	0.8	1.9	0.40	856
MDKA	3,380	48.2	6.0	-	12.3	(1.1)	(7.2)	0.70	3,848
NCKL	1,120	(0.4)	2.0	8.8	7.4	14.5	25.2	0.30	1,800
SMGR	2,260	(14.4)	0.4	80.7	3.2	0.2	0.4	0.18	3,054
Avg.			2.7	48.0	21.3	4.7	9.0	0.49	
CONSUMER CYCLICALS									
MAPA	650	(3.0)	2.1	10.8	4.6	12.7	22.0	0.21	936
MAPI	1,305	12.0	1.5	9.7	3.0	7.2	17.4	0.45	1,608
SCMA	268	(20.7)	2.6	22.1	14.2	7.5	11.0	0.00	415
Avg.			2.1	14.2	7.3	9.1	16.8	0.22	
ENERGY									
AADI	10,925	56.6	1.5	6.5	4.2	13.0	24.0	0.23	13,954
ADMR	1,845	18.3	2.8	16.1	11.8	10.9	18.2	0.42	2,409
ADRO	2,510	38.7	0.9	9.5	5.4	6.6	9.5	0.16	3,091
AKRA	1,490	18.3	2.4	11.9	8.2	7.1	20.8	0.37	1,589
BUMI	230	(37.2)	3.1	58.6	26.4	1.9	5.0	0.15	-
DSSA	2,250	(44.3)	11.1	94.9	42.0	5.7	13.5	0.66	-
ITMG	26,750	22.3	0.9	9.0	4.6	7.9	10.0	0.05	27,209
MEDC	1,800	33.8	1.2	25.6	2.0	1.2	4.7	1.65	2,203
PGAS	1,940	1.6	1.0	12.0	3.1	3.4	7.7	0.30	2,094
PTBA	2,960	28.1	1.5	11.6	6.6	6.8	13.0	0.17	2,821
Avg.			2.6	25.6	11.4	6.5	12.7	0.42	
INFRASTRUCTURES									
BREN	4,930	(49.2)	59.8	287.2	72.4	3.5	22.9	2.34	19,800
EXCL	3,140	(16.3)	1.9	-	2.9	(4.4)	(15.8)	2.09	3,558
ISAT	1,955	(15.7)	1.7	11.4	2.3	4.7	15.8	1.39	2,835
JSMR	3,250	(4.7)	0.6	6.4	1.9	2.4	10.4	1.21	4,485
PGEO	1,025	(8.9)	1.2	17.7	7.4	4.6	6.8	0.37	1,477
TLKM	2,880	(17.2)	2.1	13.1	3.9	7.5	15.9	0.47	4,013
TOWR	505	(13.7)	1.1	7.5	2.8	4.7	16.0	1.67	797
Avg.			9.8	57.2	13.4	3.3	10.3	1.36	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	6,325	(5.6)	1.1	7.8	4.7	6.7	14.8	0.38	7,090
UNTR	32,500	10.2	1.2	8.0	3.5	8.5	15.5	0.18	34,826
Avg.			1.1	7.9	4.1	7.6	15.2	0.28	
HEALTHCARE									
HEAL	1,185	(13.8)	3.2	42.0	10.2	3.8	8.5	0.45	1,612
KLBF	910	(24.5)	1.8	11.3	7.6	12.2	15.9	0.01	1,592
SIDO	500	(7.4)	4.7	12.1	9.0	32.3	37.2	0.00	599
Avg.			3.2	21.8	8.9	16.1	20.5	0.15	
PROP. & REAL ESTATE									
BSDE	790	(12.7)	0.4	6.5	3.9	3.3	6.0	0.31	1,124
CTRA	725	(12.7)	0.6	5.0	3.4	5.6	11.6	0.37	1,143
PWON	344	1.8	0.7	7.1	5.1	6.5	10.9	0.21	515
SMRA	322	(15.7)	0.5	6.9	2.1	2.1	6.8	0.83	532
Avg.			0.5	6.4	3.6	4.4	8.8	0.43	
TECHNOLOGY									
EMTK	870	(19.8)	1.4	7.8	9.7	12.7	18.5	0.04	-
GOTO	54	(15.6)	1.8	-	154.0	(2.7)	(3.7)	0.27	86
Avg.			1.6	7.8	81.9	5.0	7.4	0.15	
CONS. NON-CYCLICALS									
AMRT	1,430	(27.6)	3.3	17.4	6.4	8.4	19.8	0.14	2,297
CPIN	4,290	(4.9)	2.1	12.5	7.3	12.7	17.5	0.20	5,569
HMSP	740	2.1	3.0	13.1	8.1	12.5	23.3	0.01	977
ICBP	7,075	(13.7)	1.6	8.9	4.7	7.1	19.1	0.64	10,762
INDF	6,975	3.0	0.8	5.7	2.2	5.1	15.5	0.62	9,130
JPFA	2,680	2.3	1.7	7.8	4.2	10.7	23.5	0.59	3,070
UNVR	1,675	(35.6)	14.2	18.1	11.6	42.4	230.7	0.14	2,398
Avg.			3.8	11.9	6.4	14.1	49.9	0.34	
FINANCIALS									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,355	(31.4)	2.1	68.0	94.0	0.6	7.5	0.07	2,281
BBCA	6,425	(20.4)	3.0	13.6	80.4	1.7	5.1	0.02	9,587
BBNI	3,870	(11.4)	0.8	7.2	87.7	1.9	3.4	0.52	5,003
BBRI	3,160	(13.7)	1.5	8.4	107.0	3.1	6.7	0.65	4,378
BBTN	1,490	26.8	0.6	5.6	91.6	3.1	4.2	1.33	1,555
BMRI	4,630	(9.2)	1.4	7.4	91.4	1.1	4.3	0.86	5,786
BRIS	1,955	(12.3)	1.7	11.9	82.6	-	4.6	0.28	3,108
Avg.			1.6	17.5	90.7	1.9	5.1	0.53	

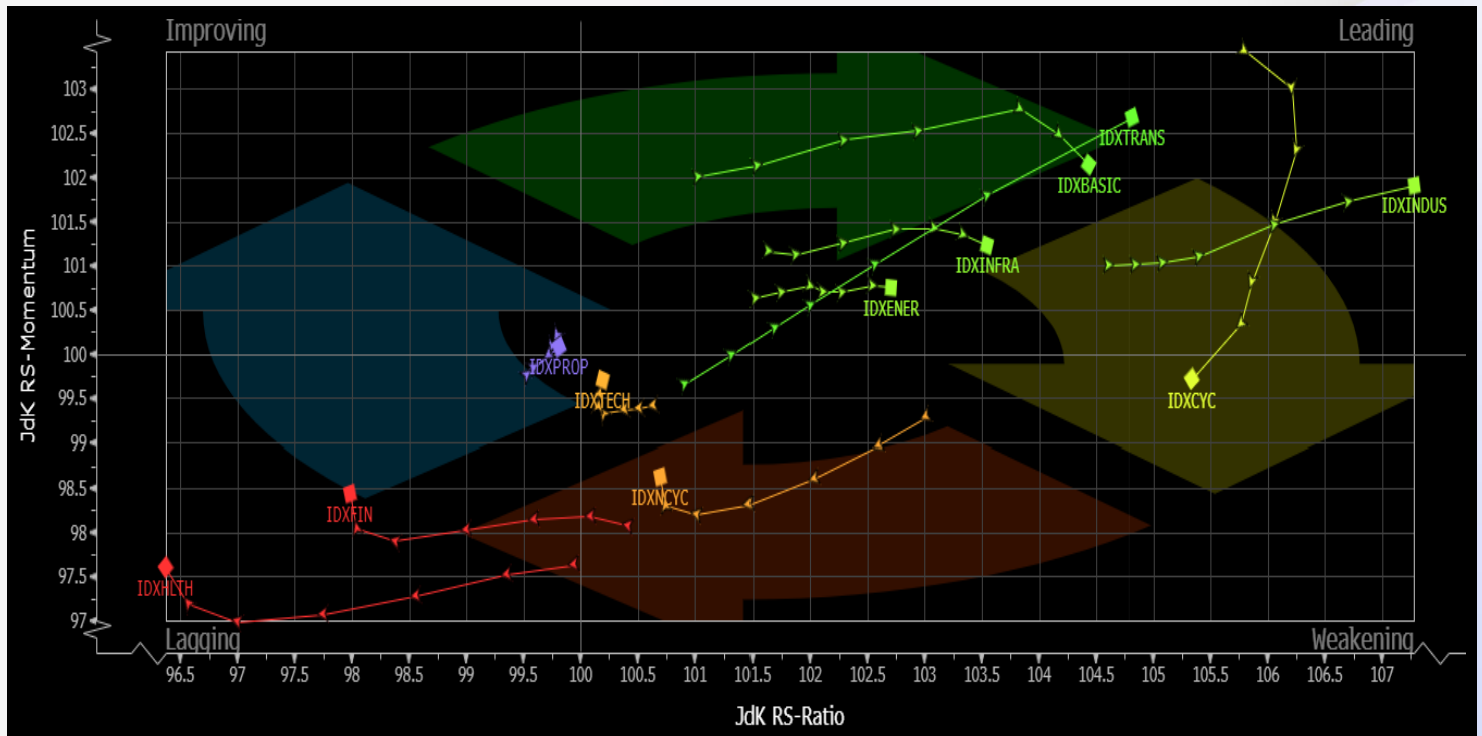
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
24-Apr-26	09:00	GMTD	RUPST	Hotel The Rinra, Jl. Metro Tanjung Bunga No. 2, Makassar
	10:00	BSBK	RUPST	Yello Hotel Harmoni, Jl. Hayam Wuruk St. No. 6, Kebon Kelapa
	10:00	MEJA	RUPST & RUPSLB	Toetti Rosseno Plaza Auditorium Lt. 7, Jl. Kemang Utara Raya No. 1
	13:30	PAMG	RUPST	Yello Hotel Harmoni, Harmoni Exchange, Jl. Hayam Wuruk No. 6, Kebon Kelapa
	14:00	HOPE	RUPSLB	Fraser Place Setiabudi

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BTPS	Cash Dividend	24-Apr-26	27-Apr-26	28-Apr-26	19-May-26	46.2	4.28%
TLDN	Cash Dividend	24-Apr-26	27-Apr-26	28-Apr-26	19-May-26	38.65	5.60%
TOBA	Cash Dividend	24-Apr-26	27-Apr-26	28-Apr-26	20-May-26	18.53	2.85%
UNTR	Cash Dividend	24-Apr-26	27-Apr-26	28-Apr-26	18-May-26	1,096	3.37%
ADMR	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	06-May-26	50.32	2.73%
ADRO	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	08-May-26	117	4.66%
AUTO	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	18-May-26	170	6.05%
BNGA	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	13-May-26	161.77	8.56%
BNII	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	13-May-26	7.61	3.59%
DRMA	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	07-May-26	70	6.67%
ITMG	Cash Dividend	27-Apr-26	28-Apr-26	29-Apr-26	19-May-26	981	3.67%
KEJU	Cash Dividend	29-Apr-26	30-Apr-26	04-May-26	13-May-26	16	2.86%
NAIK	Cash Dividend	29-Apr-26	30-Apr-26	04-May-26	22-May-26	3	2.94%
PGEO	Cash Dividend	30-Apr-26	04-May-26	05-May-26	22-May-26	49.44	4.82%
ASII	Cash Dividend	04-May-26	05-May-26	06-May-26	25-May-26	292	4.62%

IPO

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



Kiwoom Research Team



Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id



Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id



Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id



Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.