KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,039.52 +0.03%	6,095.02	6,002.90	(0.83) Tn	(30.15)

Published on 15 July 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,508	0.02	9.25
S&P 500	USA	7,544	0.38	10.20
Nasdaq	USA	26,107	0.90	12.33
EIDO	USA	12.07	0.75	(35.45)
EMEA				
FTSE 100	UK	10,529	0.30	6.02
CAC 40	France	8,367	0.03	2.67
DAX	Germany	25,147	0.13	2.68
Asia Pacific				
KOSPI	Korea	6,857	0.73	62.71
Shanghai	China	3,967	1.36	(0.04)
TWSE	Taiwan	44,738	(1.42)	54.46
KLSE	Malaysia	1,720	1.27	2.37
ST - Times	Singapore	5,496	0.46	18.28
Sensex	India	77,055	(0.72)	(9.58)
Hang Seng	Hongkong	24,341	0.52	(5.03)
Nikkei	Japan	67,744	0.74	34.57

Sectors	Last	Chg%	YTD%
Basic Materials	1,566	0.60	(23.94)
Consumer Cyclicals	913	1.43	(25.55)
Energy	2,846	1.51	(36.10)
Financials	1,329	(1.67)	(14.24)
Healthcare	1,444	1.30	(30.06)
Industrials	1,581	0.65	(26.62)
Infrastructures	1,757	1.25	(34.23)
Cons. Non-Cyclicals	655	0.25	(18.11)
Prop. & Real Estate	742	0.99	(36.73)
Technology	6,540	1.14	(31.36)
Trans. & Logistics	1,656	0.20	(15.76)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	78.14	79.34	1.54	38.17
Gold (USD tr.oz)	4,002	4,053	1.26	(6.17)
Nickel (USD/MT)	16,766	16,765	(0.01)	0.71
Tin (USD/MT)	52,598	53,813	2.31	32.69
Copper (USD/lb)	623.30	633.00	1.56	11.40
Coal (USD/MT)	128.70	127.70	(0.78)	18.79
CPO (MYR/MT)	4,472	4,515	0.96	12.93

Currency	Last	Chg%	YTD%
USD-IDR	18,092	0.07	(7.75)
AUD-IDR	12,561	0.08	(11.28)
EUR-IDR	20,614	0.21	(5.08)
SGD-IDR	13,985	(0.03)	(7.26)
JPY-IDR	111	0.22	(4.45)
GBP-IDR	24,195	0.25	(7.42)

Source: Bloomberg LP

Market Overview

MARKETS RISE ON COOLING INFLATION WHILE INDONESIA SAFEGUARDS FISCAL STABILITY

US MARKET: Wall Street closed mixed leaning higher in Tuesday's trading (14/07/26), amid investor response to the release of softening US inflation data, hawkish testimony from the new Fed Chair, and volatile tensions in the Middle East. S&P 500 index rose 0.4% to close at the level of 7,543.59 points, while tech-heavy NASDAQ Composite strengthened 0.9% to the level of 26,107.01 points. On another side, blue-chip Dow Jones Industrial Average index ended almost flat with a slight gain of 0.02% at the level of 52,508.27 points.

MARKET SENTIMENT: Market sentiment was driven by the release of US June Consumer Price Index (CPI) data that was cooler than expected. Headline CPI recorded a monthly decline of 0.4% M/M (the largest single-month decline since April 2020), bringing annual inflation to 3.5% Y/Y (below the estimate of 3.8%). Meanwhile, Core CPI was recorded flat (0.0% M/M) and stood at the level of 2.6% Y/Y (below the estimate of 2.9%). This decline in inflation was primarily supported by a 9.7% M/M drop in gasoline prices in June thanks to the reopening of the Strait of Hormuz in the middle of last month. This moderating inflation data provides breathing room for the Fed to keep interest rates stable at the meeting late this month. Even so, Fed officials such as Chris Waller and Austan Goolsbee reminded that the central bank still requires more consistent supporting data before deciding to hold off on interest rate hikes in the second half of 2026.

GEOPOLITICAL: Geopolitical tensions between Washington and Tehran heated up again following reports of an Iranian attack on a commercial tanker in the Strait of Hormuz. US Central Command (CENTCOM) launched several rounds of retaliatory airstrikes and prepared to re-impose a full naval blockade on Iranian ports starting at 4:00 PM ET. However, market anxiety eased slightly after President Donald Trump canceled plans to impose a 20% sea lane protection fee following billion-dollar investment agreements from Gulf countries directly into the US. This move successfully contained the pace of the global oil price surge that had spiked earlier in the week.

REGULATION & POLICY: The new Federal Reserve Chair, Kevin Warsh, in his testimony before the US House Financial Services Committee delivered a leaning hawkish tone by reaffirming his commitment to bring inflation back to the 2% target. Warsh stated that "*inflation is a choice*" and asserted that monetary policy will focus entirely on price stability. In addition, Warsh openly rejected the implementation of forward guidance to maintain the Fed's decision flexibility in responding to the latest economic data, including at the upcoming FOMC meeting on July 28-29.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened more than 0.5% to around the 100.7 level after cooling inflation data reduced market expectations regarding the urgency of monetary tightening by the Federal Reserve. In the bond market, the 10-year US Treasury yield fell about 6 basis points to 4.57%, pulling back from a two-month high of 4.62%. The 2-year US Treasury yield also slid to 4.21% as of July 14, 2026. Meanwhile, the 10-year Japanese government bond yield fell to around 2.75% following Finance Minister Satsuki Katayama's proposal regarding adjustments to pension fund holdings and a tax-free government bond program for retail, with Japan's 2-year yield flattening to 1.42%. In the forex market, USD/JPY traded in the range of 162.4, holding near its weakest level in four decades due to the lack of further intervention from Japanese authorities.

EUROPE & ASIA MARKET: European stock markets closed slightly higher after responding positively to the skyrocketing/moderating US inflation as well as the cancellation of the Strait of Hormuz fee by Donald Trump. Germany's DAX 40 erased early losses to end slightly higher at the level of 25,147 supported by a rebound in the technology sector. France's CAC 40 rose slightly to the level of 8,367, Italy's FTSE MIB added 0.1% to 52,862, and UK's FTSE 100 ended slightly higher in a volatile session. STOXX Europe 600 index closed up 0.17% to the level of 642.10.

- **Most Asian markets closed higher.** Japan's Nikkei 225 strengthened 0.74% to the level of 67,743 driven by bargain hunting in the semiconductor sector. Hong Kong's Hang Seng rose 0.5% to 24,341, supported by the release of resilient Chinese foreign trade data. This sentiment also drove Shanghai Composite up 1.36% to the level of 3,967.1 and Shenzhen Component jumped 2.77% to the level of 14,924.9. South Korea's KOSPI rose 0.73% to the level of 6,857 along with the recovery of large-cap tech stocks, and Singapore's STI index added 0.46% to the level of 5,496. Conversely, India's BSE Sensex closed lower by 0.7% to the level of 77,055 due to concerns over the US-Iran escalation earlier in the week.

COMMODITIES: Commodity price movements were varied. Brent crude oil futures ended up 2.5% to the level of $85.39 per barrel, while WTI crude oil moved creeping toward $80 per barrel triggered by threats of US military strikes on Iran and the re-imposition of port blockades. In the precious metals sector, gold traded stronger at around $4,050 per ounce following rising speculation of a relaxation in the Fed's monetary tightening post-inflation data. In the industrial metals market, copper rose above $6.25 per pound triggered by a drop in mining output in Chile due to operational constraints and labor disputes. Nickel traded stronger in the range of $16,800 per ton after Indonesia reaffirmed its commitment to limit nickel production quotas only to smelters experiencing raw material shortages.

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KIWOOM SEKURITAS INDONESIA

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	3.75	3.50	2.70
Euro Area	2.40	2.80	0.30
United Kingdom	3.75	2.80	0.90
Japan	1.00	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)	7.26	0.33	19.59
Inflation MoM	0.44		
7Days RR	5.75		
GDP Growth YoY (%)	5.61		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.26	0.33	19.59
15 Year	7.30	0.00	14.43
20 Year	7.28	(0.10)	11.91
30 Year	7.37	0.11	9.84

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- UK retail sales rose by 1.7% YoY on a like-for-like basis in June 2026, falling short of market expectations for a 2.9% gain, slowing from a 3.4% increase in May and marking the softest growth since February.
- China's trade surplus widened to $125.62 billion in June 2026, up from $113.84 billion a year earlier and exceeding forecasts of $121 billion. This marked the second-largest monthly surplus on record, as both exports and imports grew more than expected.
- The US core inflation rate, excluding volatile food and fuel costs, fell to 2.6% in June 2026 from a seven-month high of 2.9% in May and below the expected 2.8%.
- The annual inflation rate in the US fell to 3.5% in June 2026, the first decline in five months, compared to 4.2% in May and below forecasts of 3.8%.

Conversely, the price of tin on the London exchange fell to $52,000 per ton amid skepticism over the outlook for AI infrastructure spending. Other energy commodities, Newcastle thermal coal (Australia) slumped below $130 per ton along with weakening demand from India. In the agricultural sector.

INDONESIA: The national economic growth target faces a tough challenge after a number of international institutions and market participants compactly project that Indonesia's real GDP growth will only hold in the range of 5% over the next few years. S&P Global Ratings projects Indonesia's economy to grow 5.1% in 2026, but risks slowing down to an average of 4.9% per year over the 2027–2029 period due to policy implementation uncertainty which is assessed to potentially disrupt investor confidence and pressure the domestic financial market. This conservative projection is in line with the IMF's forecast which pegs growth at 5% in 2026 and the ADB at the 5.2% level. Although Q1-2026 growth briefly touched 5.6% thanks to seasonal spending, that real sector improvement has not yet been reflected in the domestic financial market where stock market capitalization shrunk by more than 30% and the rupiah exchange rate depreciated around 7% against the US dollar throughout the first half of 2026.

- **Meanwhile, the government ensured that state expenditure budget efficiency measures will continue to run in this 2026 fiscal year,** specifically through tightening the budget for the Free Nutritious Meal (MBG) and Red and White Village Cooperatives (KDMP) programs to maintain APBN resilience. Minister of Finance Purbaya Yudhi Sadewa emphasized that MBG budget efficiency will definitely be carried out with a potential savings reaching Rp68 trillion to Rp80 trillion out of the government's total savings target of Rp268 trillion, of which the technical details are currently being calculated by the National Nutrition Agency (BGN). The Ministry of Finance will also deploy a treasury team to conduct strict oversight in the field to avoid budget deviations, with sanctions of program suspension if problems are found.

JCI closed higher by 0.03% to the level of 6,039.52 in Tuesday's trading (14/07/26). Throughout trading, JCI moved in the range of 6,002.90 – 6,095.02. Foreign investors again recorded a net sell in the Regular Market of Rp885.58 billion, while across all markets foreign investors posted a net sell of Rp830.60 billion, bringing the cumulative year-to-date (YTD) net sell to Rp91.88 trillion. Foreign selling pressure primarily occurred in BBRI, BMRI, BBCA, ASII, and AMMN shares, while foreign fund inflows were recorded in TLKM, TPIA, BREN, TINS, and ANTM. Meanwhile, the Rupiah exchange rate against the United States dollar strengthened below the level of Rp18,100 per US dollar. This strengthening marked a recovery for the rupiah from losses experienced in the previous two sessions, after the rating agency S&P Global Ratings reaffirmed Indonesia's credit rating at the investment grade category with a stable outlook. Technically, JCI is still moving above the EMA10 and EMA20, moving sideways. JCI still has the opportunity to continue its strengthening toward the range of 6,121 – 6,171. If it is able to break above that area, the strengthening has the potential to continue toward the dynamic resistance of the EMA50 around 6,273. Meanwhile, the immediate support sits at 5,987 and 5,949, with the next strong support at 5,898 if selling pressure rises again. The RSI (14) is still flat at the 50.9 level and successfully held above the 50 level, indicating that bullish momentum is still strong. **KIWOOM RESEARCH** advises investors to remain trend following by applying a trailing stop to lock in profits that have formed. Adding positions (averaging up) can be done gradually if JCI is able to maintain its momentum above the 5,987 area and continue its strengthening toward the 6,121 – 6,171 resistance.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday July 14 2026					
06:01 AM	GB	BRC Retail Sales Monitor YoY JUN	1.7%	3.4%	2.5%
10:00 AM	CN	Balance of Trade JUN	$125.62B	$105.43B	$110B
10:00 AM	CN	Exports YoY JUN	27%	19.4%	-
10:00 AM	CN	Imports YoY JUN	36%	27.4%	-
07:15 PM	US	ADP Employment Change Weekly	19.75K	21.0K	-
07:30 PM	US	Core Inflation Rate MoM JUN	0%	0.2%	0.2%
07:30 PM	US	Core Inflation Rate YoY JUN	2.6%	2.9%	2.9%
07:30 PM	US	Inflation Rate MoM JUN	-0.4%	0.5%	0.0%
07:30 PM	US	Inflation Rate YoY JUN	3.5%	4.2%	3.9%
09:00 PM	US	Fed Chair Warsh Testimony	-	-	-
Wednesday July 15 2026					
06:00 AM	KR	Unemployment Rate JUN	2.7%	2.8%	2.80%
06:50 AM	JP	Machinery Orders YoY MAY	-1.9%	15.6%	16.0%
08:30 AM	CN	House Price Index YoY JUN		-3.5%	-3.4%
09:00 AM	CN	GDP Growth Rate YoY Q2		5%	4.6%
09:00 AM	CN	Industrial Production YoY JUN		4.5%	5%
09:00 AM	CN	Retail Sales YoY JUN		-0.6%	0.2%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY JUN		-4.1%	-4.8%
09:00 AM	CN	GDP Growth Rate QoQ Q2		1.3%	1%
07:30 PM	US	PPI MoM JUN		1.1%	0.1%
09:00 PM	US	Fed Chair Warsh Testimony	-	-	-

Source: Trading Economics

Corporate News

BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) recorded a consolidated contribution to the state of Rp19.1 trillion in the first quarter of 2026, consisting of Rp8.1 trillion in taxes and Rp11.0 trillion in dividends, which President Director Hery Gunardi stated on Tuesday reflects the company's strategic position.

ELSA

PT. Elnusa Tbk. (ELSA) successfully implemented the first offshore Chemical Enhanced Oil Recovery (CEOR) technology based on Polymer Flooding at PHE OSES's Rama Field on July 08, 2026, which Corporate Secretary Rustam Aji stated is a milestone that strengthens the company's technological capabilities.

HRTA

PT. Hartadinata Abadi Tbk. (HRTA) is optimistic about achieving a revenue target of Rp 70 trillion and a net profit of Rp 1.4 trillion to Rp 1.5 trillion in 2026 by optimizing store expansion, innovations such as Emasku® Amanah, and a capital expenditure of Rp 100 billion, as stated by Director Thendra Crisnanda.

PTBA

PT. Bukit Asam (Persero) Tbk. (PTBA) stated its readiness to fully support the government policy asking mining business entities to supply 212 million metric tons (MT) of coal to PT. PLN through the Domestic Market Obligation (DMO) scheme, as explained by Corporate Secretary Division Head Eko Prayitno.

RAJA

PT. Pemeringkat Efek Indonesia (Pefindo) maintained an idA+ rating with a Stable outlook for PT. Rukun Raharja Tbk. (RAJA) for the period of July 10, 2026, to July 01, 2027, reflecting the company's strong financial capability and established position in the gas transmission and distribution business.

RMKE

PT. RMK Energy Tbk. (RMKE) plans to execute a stock split with a 1:5 ratio from Rp 100 to Rp 20 per share, increasing its outstanding shares from 4.375 billion to 21.875 billion, following approval from shareholders on June 26, 2026, with trading beginning on July 17, 2026, and distribution on July 21, 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	3,660	(43.0)	2.7	25.0	10.0	4.2	10.5	1.19	6,760
ANTM	2,920	(7.3)	1.8	8.3	6.3	15.2	23.4	0.12	4,711
BRPT	1,690	(48.3)	3.8	15.5	14.7	4.0	27.8	1.34	3,633
ESSA	580	(4.1)	1.2	10.8	4.0	7.5	11.4	0.00	1,113
INCO	4,930	(4.7)	1.0	30.2	12.2	3.0	3.5	0.00	7,453
INKP	7,450	(12.4)	0.3	4.8	2.4	3.8	6.9	0.69	14,208
MBMA	510	(10.5)	1.9	48.2	9.1	1.7	4.0	0.40	775
MDKA	2,660	16.7	4.2	12,257.3	6.6	(0.0)	(0.1)	0.70	3,961
SMGR	1,440	(45.5)	0.2	42.3	2.0	0.3	0.5	0.18	2,490
Avg.			**1.9**	**1,382.5**	**7.5**	**4.4**	**9.8**	**0.51**	
CONSUMER CYCLICALS									
HRTA	1,840	(14.4)	2.3	6.7	4.2	12.5	41.1	1.25	3,782
MAPI	1,535	31.8	1.7	10.7	3.3	7.3	17.7	0.45	1,649
SCMA	206	(39.1)	1.9	14.1	9.1	8.6	12.8	0.00	430
Avg.			**2.0**	**10.5**	**5.6**	**9.5**	**23.8**	**0.57**	
ENERGY									
AADI	8,425	20.8	1.0	5.1	3.3	12.2	21.3	0.23	12,894
ADMR	1,500	(3.8)	2.1	11.6	7.9	10.8	18.8	0.42	2,317
ADRO	2,480	37.0	0.8	8.0	4.7	7.3	10.3	0.16	3,165
AKRA	1,340	6.3	2.1	10.3	7.1	7.4	20.5	0.37	1,678
BUMI	149	(59.3)	1.9	33.1	14.5	2.0	5.4	0.15	295
CUAN	630	(73.1)	11.5	29.0	9.8	5.9	42.8	2.31	2,030
DEWA	358	(46.6)	1.8	3.3	-	33.8	68.4	0.41	712
ITMG	24,000	9.7	0.8	8.2	3.9	7.4	9.3	0.05	26,570
MEDC	1,250	(7.1)	0.8	11.3	1.3	1.8	7.0	1.65	2,142
PGAS	1,490	(22.0)	0.7	8.2	2.2	3.8	8.5	0.30	2,049
PTBA	2,420	4.8	1.2	8.3	5.0	7.8	14.4	0.17	2,921
Avg.			**2.2**	**12.4**	**6.0**	**9.1**	**20.6**	**0.57**	
INFRASTRUCTURES									
EXCL	2,530	(32.5)	1.6	-	2.4	(5.6)	(20.3)	2.09	3,430
ISAT	1,860	(19.8)	1.6	10.5	2.2	4.8	15.7	1.39	2,724
PGEO	1,010	(10.2)	1.1	15.7	6.8	4.9	7.3	0.37	1,371
TLKM	2,560	(26.4)	1.9	15.5	3.6	5.5	11.6	0.50	3,516
TOWR	378	(35.4)	0.8	5.6	2.1	4.8	16.1	1.67	669
Avg.			**1.4**	**11.8**	**3.4**	**2.9**	**6.1**	**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	4,880	(27.2)	0.8	6.2	3.7	6.3	14.0	0.38	6,632
UNTR	27,500	(6.8)	1.0	8.1	3.2	6.7	12.7	0.18	30,679
Avg.			**0.9**	**7.2**	**3.5**	**6.5**	**13.3**	**0.28**	
HEALTHCARE									
KLBF	730	(39.4)	1.4	9.1	6.2	11.6	15.1	0.01	1,244
Avg.			**1.4**	**9.1**	**6.2**	**11.6**	**15.1**	**0.01**	
TECHNOLOGY									
EMTK	520	(52.1)	0.9	11.3	5.7	4.7	7.4	0.04	-
GOTO	50	(21.9)	1.7	-	52.1	(1.4)	(2.0)	0.27	80
WIFI	1,830	(43.7)	1.3	14.3	5.2	5.0	11.5	0.61	4,095
Avg.			**1.3**	**12.8**	**21.0**	**2.8**	**5.6**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,400	(29.1)	3.1	16.5	6.1	7.6	19.6	0.14	2,224
CPIN	3,100	(31.3)	1.4	7.6	4.6	14.5	19.5	0.20	5,273
ICBP	6,650	(18.9)	1.4	8.5	4.4	6.7	17.9	0.64	9,717
INDF	6,775	0.0	0.8	5.4	2.1	5.0	15.1	0.62	8,458
JPFA	2,020	(22.9)	1.1	4.6	2.7	13.7	28.0	0.59	3,239
UNVR	1,675	(35.6)	9.7	17.9	11.8	45.2	171.9	0.14	2,072
Avg.			**2.9**	**10.1**	**5.3**	**15.5**	**45.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	6,125	(24.1)	2.9	13.0	80.4	1.7	5.1	0.02	8,303
BBNI	3,470	(20.6)	0.8	6.4	87.7	1.9	3.2	0.52	4,452
BBRI	2,800	(23.5)	1.2	7.2	107.0	3.1	6.6	0.65	3,780
BBTN	1,190	1.3	0.5	4.5	91.6	3.1	4.2	1.33	1,570
BMRI	4,160	(18.4)	1.3	6.6	91.4	1.1	4.3	0.86	5,431
Avg.			**1.3**	**7.5**	**91.6**	**2.2**	**4.7**	**0.68**	

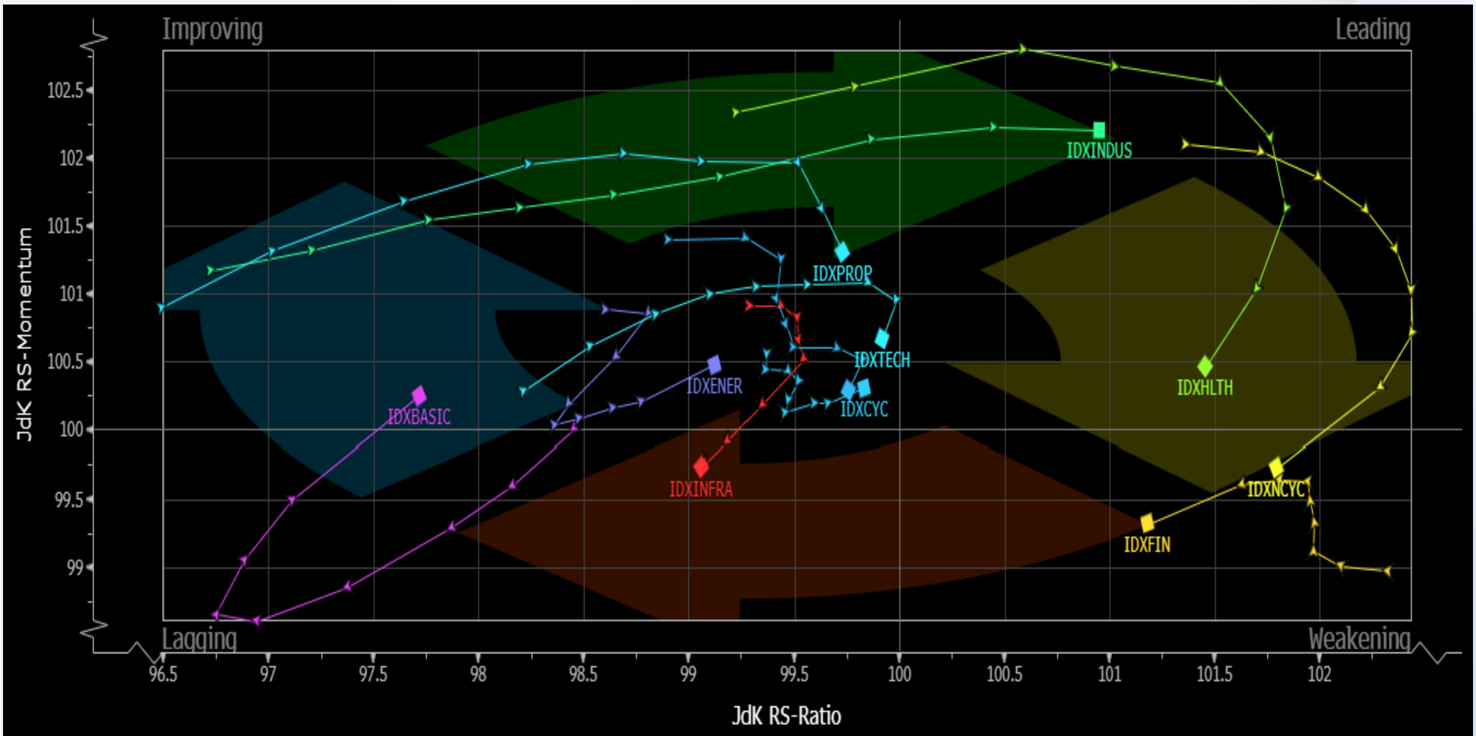
Source: Bloomberg LP

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	-11.92	-7.90	7.02					
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
15-Jul-26	09:00	SMMA	RUPST	Ruang Danamas, Sinar Mas Land Plaza Tower II Lt. 39, Jl. M.H. Thamrin No. 51
	14:00	KREN	RUPSLB	18 Parc Place SCBD, Jl. Jenderal Sudirman Kav. 52-53, Jakarta
	14:00	SMKM	RUPST	Hotel Bidakara Ruang Subadra, Jl. Jend. Gatot Subroto Kav. 71-73
16-Jul-26	10:00	DADA	RUPST	DAVE Apartment, Jl. Palakali, Kukusan, Kecamatan Beji, Kota Depok
	11:00	FIMP	RUPST	Graha FIM, Jl. Pejaten Raya No. 34
	14:00	WIRG	RUPST	Sequis Tower Lt. 9, Jl. Jendral Sudirman Kav. 71, Jakarta Selatan
	15:00	FORU	RUPSLB	Online by Accessing the eASY.KSEI Facility
17-Jul-26	09:00	ASII	RUPSLB	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jenderal Sudirman Kav. 5-6, Jakarta
	14:00	TAXI	RUPST	Favehotel Zainul Arifin, Jl. Kyai Haji Zainul Arifin No. 15-17, Petojo Utara

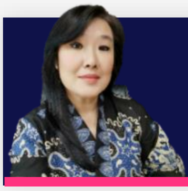
DIVIDEND

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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