KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,439.26	5,455.21	5,366.29	(1.29) Tn	(37.10)
+0.95%				

Published on 26 October 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,215	(1.23)	8.64
S&P 500	USA	7,624	(0.52)	11.37
Nasdaq	USA	25,955	(0.21)	11.67
EIDO	USA	10.60	(0.28)	(43.32)
EMEA				
FTSE 100	UK	10,690	(0.32)	7.64
CAC 40	France	7,783	(0.36)	(4.50)
DAX	Germany	25,182	(0.75)	2.82
Asia Pacific				
KOSPI	Korea	5,550	0.30	31.71
Shanghai	China	3,690	0.89	(7.01)
TWSE	Taiwan	46,041	(1.81)	58.96
KLSE	Malaysia	1,612	0.21	(4.08)
ST - Times	Singapore	5,422	0.13	16.70
Sensex	India	73,124	(0.17)	(14.19)
Hang Seng	Hongkong	23,093	0.69	(9.90)
Nikkei	Japan	62,693	(0.34)	24.54

Sectors	Last	Chg%	YTD%
Basic Materials	1,446	0.74	(29.73)
Consumer Cyclicals	778	3.13	(36.55)
Energy	2,713	2.48	(39.08)
Financials	1,234	0.14	(20.37)
Healthcare	1,313	0.09	(36.39)
Industrials	1,351	3.12	(37.32)
Infrastructures	1,454	1.91	(45.55)
Cons. Non-Cyclicals	624	0.98	(21.93)
Prop. & Real Estate	715	0.71	(39.06)
Technology	5,165	0.46	(45.79)
Trans. & Logistics	1,633	1.59	(16.92)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	99.47	103.27	3.82	79.85
Gold (USD tr.oz)	4,025	3,996	(0.71)	(7.48)
Nickel (USD/MT)	16,120	15,848	(1.69)	(4.79)
Tin (USD/MT)	50,089	50,517	0.85	24.56
Copper (USD/lb)	639.80	650.75	1.71	14.53
Coal (USD/MT)	151.15	150.70	(0.30)	40.19
CPO (MYR/MT)	4,551	4,587	0.79	14.73

Currency	Last	Chg%	YTD%
USD-IDR	18,057	(0.04)	(7.57)
AUD-IDR	12,681	(0.11)	(12.12)
EUR-IDR	20,235	0.28	(3.31)
SGD-IDR	14,141	0.00	(8.28)
JPY-IDR	115	(0.26)	(7.62)
GBP-IDR	24,187	0.11	(7.39)

Source: Bloomberg LP

Note: TWSE Price Closed on 22/10/2026

Market Overview

GLOBAL UNCERTAINTY PERSISTS AMID INDONESIA'S GROWTH SLOWDOWN AND FOREIGN OUTFLOW

US MARKET: Wall Street closed lower on Friday, with Dow Jones Industrial Average down 1.23% to 52,215.16, S&P 500 correcting 0.52% to 7,623.68, and Nasdaq Composite down 0.21% to 25,955.34. The decline came after a volatile week for the market, although S&P 500 technology sector managed to strengthen 0.35%. Consumer staples, consumer discretionary, and financial stocks recorded the heaviest pressure, with declines of more than 1%. Investors are now bracing for an important week marked by earnings releases from several major companies and the Fed's monetary policy decision.

MARKET SENTIMENT: Market sentiment is overshadowed by concerns over the sustainability of AI investment, particularly regarding the large capital expenditure for building data centers and companies' ability to maintain their return on investment. About one-third of S&P 500 companies are scheduled to release quarterly earnings next week, including Alphabet, Microsoft, and Amazon. Amid these concerns, corporate earnings growth continues to support the market, with S&P 500 company earnings projected to increase by more than 32% in the third quarter based on LSEG IBES data. Meanwhile, US consumer sentiment weakened to near a record low in October, reflecting a worsening household perception of economic conditions.

GEOPOLITICAL: Tensions in the Middle East escalated after US President Donald Trump asserted that the conflict with Iran will not end until Tehran's nuclear capabilities are confirmed to be neutralized, although he stated there was no US attack on Sunday (10/25). Meanwhile, the US Embassy ordered non-essential staff and their families to leave Saudi Arabia following a Houthi attack, reportedly involving 10 missiles and causing two injuries and property damage. Several Gulf countries condemned the attack, while Iran considers negotiations with Washington meaningless until its seven conditions are met.

REGULATION & POLICY: The Federal Reserve is expected to hold its benchmark interest rate at next Wednesday's policy meeting. Investors' attention will focus on the central bank's official statement for clues about possible policy changes at the December meeting. In addition, the US midterm elections on November 03 are an important political agenda item as they will determine the composition and control of the US Congress. In Indonesia, the planned implementation of the mandatory B50 biodiesel is also drawing attention in the commodities market as it has the potential to increase domestic palm oil demand and affect the global supply balance.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield rose to 5.00% after falling 17 basis points in the previous session, while the 2-year yield increased 5 bps to 4.69%. This movement shows volatility in the bond market ahead of the Fed's policy decision. In Japan, the 10-year government bond yield fell more than 10 bps to around 2.76%, while the 2-year yield fell 4 bps to 1.86%. The US Dollar index (DXY) weakened 0.10% to 101.7041. Meanwhile, the Japanese Yen briefly strengthened to 156 per US Dollar, its highest in five weeks, amid rising demand for assets considered safer. However, the Yen later pared some of its gains.

EUROPE & ASIA MARKETS: European stock markets moved lower. UK's FTSE 100 fell about 0.3%, extending its weekly loss to nearly 2%. Germany's DAX 40 fell 0.8% to 25,182, its lowest level since October 09. France's CAC 40 weakened 0.4% to 7,783 ahead of Moody's review of the country's credit rating. Meanwhile, STOXX Europe 600 stood at 635.77, down 0.10% over the last four weeks.

- **Asian stock markets moved mixed.** Shanghai Composite rose 0.89% to 3,690 and Shenzhen Component jumped 2.79% to 11,673, supported by purchases of state-backed ETFs. Hong Kong's Hang Seng strengthened 0.7% to 23,093 after investors took advantage of the earlier correction to buy shares at lower prices. South Korea's KOSPI rose 0.30% to 5,550 amid a recovery in semiconductor stocks. In contrast, India's BSE Sensex fell 0.2% to 73,124 and recorded a weekly decline of 2.1%. Singapore's STI strengthened 0.13% to 5,422, while Malaysia's FKLCI rose 0.21% to 1,612.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.70	2.20
Euro Area	2.65	3.80	1.20
United Kingdom	3.75	3.50	1.40
Japan	1.25	2.10	0.90
China	4.35	0.90	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.46	0.46	22.82
Inflation MoM	0.30		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.46	0.46	22.82
15 Year	7.39	0.04	15.84
20 Year	7.43	0.13	14.17
30 Year	7.47	0.12	11.38

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's broad money supply (M2) rose 8.3% YoY to a record IDR 10,587.9 trillion in September 2026, edging up from 8.2% in the previous month. The increase was mainly driven by narrow money supply (M1), which grew 9%, while quasi-money growth accelerated to 7.3%.
- Japan's annual inflation rate accelerated to 2.1% in September 2026 from 1.9% in the previous two months, marking the highest level since December 2025.
- UK retail sales volumes fell 0.4% MoM in September 2026, more than the expected 0.1% decline, following an upwardly revised 0.7% rise in August.
- Germany's Manufacturing PMI rose to 54.2 in October 2026 from 53.9 in September, exceeding market expectations of 53.5, preliminary estimates showed. This marked a two-month high.
- The University of Michigan's consumer sentiment index was revised higher to 48.0 in late October 2026, up from a preliminary estimate of 46.3, but remained at its lowest level in five months. Gains in sentiment among Republicans and Democrats were offset by declines among independents.

COMMODITIES: Oil prices moved at high levels with volatility still large. WTI crude was recorded at US$103.27/barrel, rose 3.82%. Brent stood at US$116.70/barrel, with a daily increase of 3.14%. Coal prices held above US$150/ton, down 0.30%, near a three-year high. In metals, gold fell 0.71% to US$3,996/ounce, while copper rose 1.71% to around US$650.75/lb. Malaysian palm oil prices strengthened 0.79% to MYR4,587/ton. In contrast, tin was recorded at US$50,517/ton on October 23, rose 0.85%, while nickel weakened 1.69% to around US$15,848/ton.

TODAY'S AGENDA: Germany (DE): Ifo Business Climate October. **Great Britain (GB):** CBI Distributive Trades October. **Brazil (BR):** BCB Focus Market Readout. **United States (US):** Chicago Fed National Activity Index September and Dallas Fed Manufacturing Index October.

INDONESIA: BPI Danantara targets SOE profitability of Rp334 trillion by the end of 2026 through operational efficiency, simplification of corporate structures, and optimization of state assets. To date, the streamlining process has been carried out on 364 companies, with a target to increase to 700 companies by the end of December 2026. On the other hand, Indonesia's investment realization during October 2024 – September 2026 reached Rp3,923.2 trillion, consisting of domestic investment of Rp1,998.7 trillion and foreign investment of Rp1,924.5 trillion. The investment absorbed around 5.49 million workers, with 51.8% of investment realized outside Java.

- **In addition, Fitch Ratings estimates that Indonesia's economic growth will slow to 5.2% throughout 2026, below the government's target of 5.4%. After growing 5.4% YoY in 1H-2026, growth is projected to fall below 5% in 2H-2026.** The slowdown is influenced by reduced government spending momentum after expenditure increased almost 19% in 1H-2026, contributing around 1.2 percentage points to economic growth. In addition, rising global energy prices due to the US-Iran conflict and weakening consumer confidence are expected to weigh on economic activity and household consumption through the end of the year.

JCI closed 0.95% higher at 5,439.26 in Friday's trading (10/23/26), although foreign investors still recorded net sell of Rp1.62 trillion in the regular market and Rp1.29 trillion across all markets. In contrast, cash and negotiated transactions posted net buy of Rp330.57 billion. On a YTD basis, accumulated foreign net sell reached Rp122.20 trillion, with the heaviest selling pressure on BBCA, BBRI, BBNI, GOTO, BRIS, TLKM, BUMI, TPIA, PTBA, and BMRI. Meanwhile, the largest foreign inflows went into DSSA, ASII, AALI, EMAS, ENRG, CUAN, BUVA, UNTR, BRMS, and KOTA. In the foreign exchange market, the Rupiah held near Rp18,080 per US Dollar and stayed above the Rp18,000 level for three consecutive sessions, even though the US Dollar weakened broadly. Technically, JCI managed to close positive again. The RSI (14) rose again to 35.6, indicating the potential for the recovery to continue. If JCI is able to hold above the 5,424 level, there is potential to continue toward resistance at 5,520 (EMA10) and 5,607 – 5,631. However, if profit taking occurs and JCI is unable to hold above the 5,424 level, it could return to 5,328, and JCI could return to support 5,278 / 5,185. Investors are advised to remain cautious, apply a buy on weakness strategy selectively, and wait for further confirmation before accumulating more aggressively.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday October 23 2026					
10:00 AM	ID	M2 Money Supply YoY SEP	8.3%	8.2%	-
06:30 AM	JP	Inflation Rate YoY SEP	2.1%	1.9%	2.3%
01:00 PM	GB	Retail Sales MoM SEP	-0.4%	0.7%	-0.1%
02:30 PM	DE	S&P Global Manufacturing PMI Flash OCT	54.2	53.9	53.2
03:30 PM	GB	S&P Global Manufacturing PMI Flash OCT	52.8	51.9	51.8
03:30 PM	GB	S&P Global Services PMI Flash OCT	53.1	52.1	51.9
08:45 PM	US	S&P Global Composite PMI Flash OCT	57.6	58.4	57.6
08:45 PM	US	S&P Global Manufacturing PMI Flash OCT	56.0	55.9	55
08:45 PM	US	S&P Global Services PMI Flash OCT	57.9	58.8	58
09:00 PM	US	Michigan Consumer Sentiment Final OCT	48.0	48.1	46.3
Monday October 26 2026					
04:00 PM	DE	Ifo Business Climate OCT		89.9	89.5
06:00 PM	GB	CBI Distributive Trades OCT		-55	-50
07:30 PM	US	Chicago Fed National Activity Index SEP		-0.04	-0.1
09:30 PM	US	Dallas Fed Manufacturing Index OCT		9.8	7

Source: Trading Economics

Corporate News

BMRI

PT. Bank Mandiri (Persero) Tbk. (BMRI) recorded a consolidated net profit of Rp45.5 trillion up to the third quarter of 2026, growing by 20.7% YoY, driven by strong intermediation performance, including credit growth of 16% to Rp1,605.8 trillion and third-party funds (DPK) growth of 17.7% to Rp1,750.2 trillion.

ICBP

PT. Indofood CBP Sukses Makmur Tbk. (ICBP) is preparing a maximum fund of Rp 750 billion to buy back its shares from Oct 26 to Dec 31, 2026, using internal cash with shares not exceeding 20% of paid-up capital, which is expected to increase earnings per share from Rp 317 to Rp 321 despite lower total assets.

INDF

PT. Indofood Sukses Makmur Tbk. (INDF) is preparing a maximum fund of Rp 750 billion to buy back its shares from Oct 26 to Dec 31, 2026, using internal cash with shares not exceeding 20% of paid-up capital, which is expected to increase earnings per share from Rp 538 to Rp 545 despite lower total assets.

LSIP

PT. PP London Sumatra Indonesia Tbk. (LSIP) is preparing a maximum fund of Rp 750 billion to buy back its shares from October 26 to Dec 31, 2026, using internal cash with shares not exceeding 20% of paid-up capital, which is expected to increase earnings per share from Rp 131 to Rp 141 despite lower total assets.

SGER

PT. Sumber Global Energy Tbk. (SGER) is paying off its Phase II Year 2025 Series A bonds totaling Rp 273.64 billion using internal cash to strengthen market confidence in capital structure management and financial obligation fulfillment, with proceeds previously used for working capital including coal procurement.

SIDO

PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) is preparing an interim dividend of Rp 300 billion or Rp 10 per share for the 2026 financial year backed by a net profit of Rp 333.65 billion, with regular market Cum dividend on Nov 02, Ex dividend on Nov 03, Recording on Nov 04, and Payment on Nov 20, 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	4,030	(37.3)	2.8	16.6	7.9	6.8	16.7	1.19	6,852
ANTM	2,860	(9.2)	1.8	7.7	5.9	16.2	25.5	0.12	4,614
BRPT	1,440	(56.0)	3.1	52.9	7.3	0.8	6.0	1.34	1,935
ESSA	515	(14.9)	1.2	8.8	3.4	8.3	13.1	0.00	1,070
INCO	3,800	(26.6)	0.8	14.6	6.6	4.7	5.6	0.00	7,300
INKP	7,050	(17.1)	0.3	3.2	2.2	5.2	9.6	0.69	13,234
MBMA	376	(34.0)	1.4	28.6	4.9	2.0	4.9	0.40	763
MDKA	2,190	(3.9)	3.4	52.4	4.1	0.9	6.2	0.70	4,103
NCKL	790	(29.8)	1.1	4.7	5.1	16.7	27.9	0.20	1,389
Avg.			**1.8**	**21.1**	**5.3**	**6.9**	**12.8**	**0.52**	
CONSUMER CYCLICALS									
HRTA	1,660	(22.8)	2.0	5.7	3.7	14.7	42.0	1.25	3,001
MAPI	1,390	19.3	1.5	9.3	2.9	7.4	17.8	0.45	1,680
SCMA	159	(53.0)	1.6	10.2	6.7	9.8	15.2	0.00	330
Avg.			**1.7**	**8.4**	**4.4**	**10.6**	**25.0**	**0.57**	
ENERGY									
AADI	11,375	63.1	1.4	6.1	4.0	13.0	23.1	0.23	13,689
ADMR	1,305	(16.3)	1.8	9.7	6.1	9.3	19.9	0.42	2,269
ADRO	2,460	35.9	0.8	6.7	4.1	8.2	12.7	0.16	3,367
AKRA	1,390	10.3	2.2	9.1	6.5	8.4	25.3	0.37	1,744
BUMI	140	(61.7)	1.7	22.9	13.0	2.8	7.4	0.15	297
CUAN	510	(78.2)	9.1	22.5	8.0	6.4	46.7	2.31	1,753
DEWA	268	(60.0)	1.3	2.4	3.6	31.6	70.8	0.41	628
INDY	2,190	(2.2)	0.5	44.2	3.3	0.5	1.2	0.80	3,390
ITMG	25,500	16.6	0.8	7.6	3.9	8.6	10.9	0.05	27,628
MEDC	1,480	10.0	0.9	6.0	1.4	4.0	15.5	1.65	2,104
PGAS	1,355	(29.1)	0.6	7.5	2.0	3.8	8.5	0.30	1,979
PTBA	3,280	42.0	1.5	7.9	5.5	10.5	21.2	0.17	3,355
Avg.			**1.9**	**12.7**	**5.1**	**8.9**	**21.9**	**0.59**	
INFRASTRUCTURES									
EXCL	1,840	(50.9)	1.2	-	1.6	(3.7)	(13.5)	2.09	3,168
ISAT	1,785	(23.1)	1.6	7.7	1.9	5.9	21.3	1.39	3,050
PGEO	1,025	(8.9)	1.2	16.2	6.8	4.9	7.5	0.37	1,363
TLKM	2,240	(35.6)	1.9	12.7	3.0	5.9	13.9	0.50	3,253
Avg.			**1.4**	**12.2**	**3.4**	**3.2**	**7.3**	**1.09**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,550	(32.1)	0.8	6.1	3.6	5.9	13.3	0.38	6,600
UNTR	25,300	(14.2)	0.9	12.0	3.3	4.3	7.9	0.18	28,760
Avg.			**0.9**	**9.1**	**3.4**	**5.1**	**10.6**	**0.28**	
HEALTHCARE									
KLBF	720	(40.2)	1.3	9.0	6.0	11.5	15.4	0.01	1,142
Avg.			**1.3**	**9.0**	**6.0**	**11.5**	**15.4**	**0.01**	
TECHNOLOGY									
EMTK	348	(67.9)	0.6	9.5	3.6	3.8	6.0	0.04	-
GOTO	25	(60.9)	0.8	-	19.5	0.0	0.0	0.27	69
WIFI	1,115	(65.7)	0.8	10.1	3.1	3.9	10.4	0.61	4,740
Avg.			**0.7**	**9.8**	**8.7**	**2.6**	**5.5**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,045	(47.1)	2.4	12.1	4.4	8.6	20.5	0.14	2,068
CPIN	2,760	(38.8)	1.3	6.1	3.9	15.6	22.8	0.20	4,338
ICBP	5,975	(27.1)	1.3	9.4	3.9	5.4	14.7	0.64	9,697
INDF	6,750	(0.4)	0.8	6.2	2.1	4.3	13.2	0.62	8,521
JPFA	1,820	(30.5)	1.1	4.0	2.4	12.9	29.4	0.59	3,091
UNVR	1,400	(46.2)	12.6	15.1	10.8	47.7	225.1	0.14	2,000
Avg.			**3.3**	**8.8**	**4.6**	**15.7**	**54.3**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,025	(37.8)	2.3	10.7	80.4	1.7	5.1	0.02	7,912
BBNI	3,420	(21.7)	0.8	6.1	87.7	1.9	3.1	0.52	4,343
BBRI	2,910	(20.5)	1.4	7.1	107.0	3.1	7.1	0.65	3,832
BBTN	950	(19.1)	0.4	3.2	91.6	3.1	3.8	1.33	1,480
BMRI	3,900	(23.5)	1.2	5.7	91.4	1.1	4.0	0.86	5,023
Avg.			**1.2**	**6.6**	**91.6**	**2.2**	**4.6**	**0.68**	

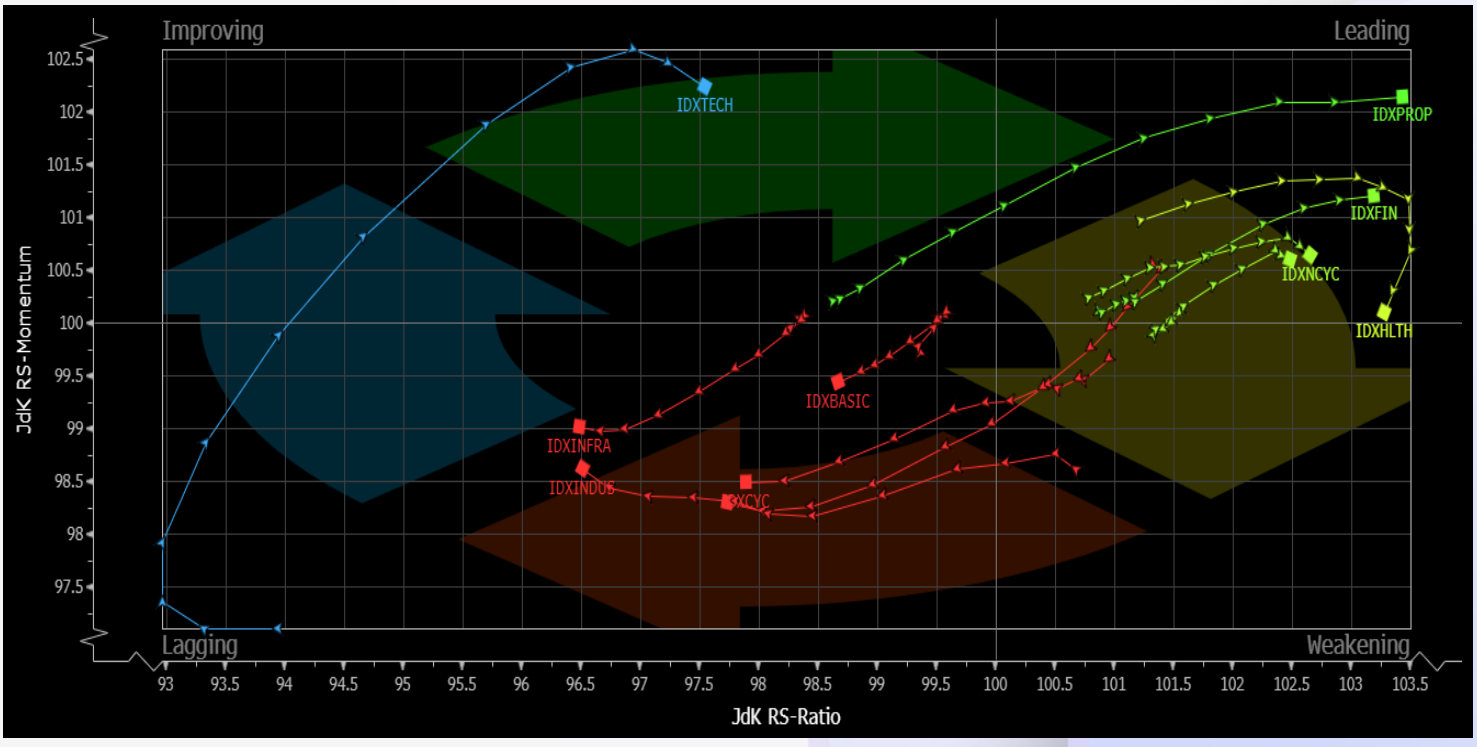
Source: Bloomberg LP

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	10.51	4.64	-6.96	-10.41		
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
26-Oct-26	10:00	ELTY	RUPSLB	Hotel The Grove Suites Kawasan Rasuna Epicentrum, Jl. H.R. Rasuna Said
	10:00	LINK	RUPSLB	The Westin Jakarta, Jl. H.R. Rasuna Said Kav. C-22, Jakarta
	14:00	YELO	RUPSLB	Axa Tower Lt. 42, Jl. Prof. DR. Satrio, Kuningan, Karet Kuningan
27-Oct-26	10:00	ULTJ	RUPSLB	Kantor Perseroan, Jl. Raya Cimareme No. 131, Bandung Barat
	14:00	KIOS	RUPSLB	Axa Tower Lt. 42, Jl. Prof. DR. Satrio, Kuningan, Karet Kuningan
	14:00	MKPI	RUPSLB	Pondok Indah Office Tower 3, Ruang Duta Lt. LG, Jl. Iskandar Muda Kav. V-TA
	14:00	UVCR	RUPSLB	Online and Offline, Kantor Ultra Voucher, Jl. Tebet Barat IX No. 35B
28-Oct-26	10:00	PSSI	RUPSLB	Graha Irama Lt. 8, Jl. H.R. Rasuna Said Blok X-1 Kav. 1 & 2, Kuningan Timur
29-Oct-26	10:00	BOSS	RUPST & RUPSLB	Jakarta
	10:00	VICI	RUPSLB	Marqen Hotel, Heritage Hall Lt. 2, Jl. Kembangan Selatan No. 2, Jakarta Barat
	13:00	LAPD	RUPSLB	Meeting Room Hotel Maia, Jl. HBR. Motik No. 4, Jl. Kebon Kacang Raya No. 27
	14:00	BBYB	RUPSLB	Gedung Pacific Century Place Lt. 23, Jl. Jendral Sudirman Kav. 52-53
	14:00	INAF	RUPSLB	IHLI Bio Farma Group
30-Oct-26	10:00	ARMY	RUPSLB	Apartemen Ambassade Residences, Jl. Denpasar Raya Kav. 5-7, Karet, Kuningan
	10:00	BSML	RUPSLB	Royal Kuningan Hotel, Jl. Kuningan Persada No. 2 (Kav. 2)

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
SCMA	Cash Dividend	27-Oct-26	28-Oct-26	29-Oct-26	18-Nov-26	8.4	5.28%
AXIO	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	19-Nov-26	8	5.93%
DMAS	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	13-Nov-26	29	13.55%
XSPI	Cash Dividend	28-Oct-26	29-Oct-26	30-Oct-26	05-Nov-26	5.94	1.39%
TSPC	Cash Dividend	30-Oct-26	02-Nov-26	03-Nov-26	20-Nov-26	75	2.99%
SIDO	Cash Dividend	02-Nov-26	03-Nov-26	04-Nov-26	20-Nov-26	10	2.92%

IPO

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

Kiwoom Research Team



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



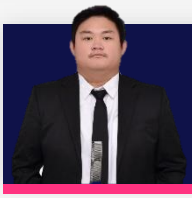
Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id



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



Adrian Djie
Equity Research Analyst
adrian@kiwoom.co.id



Kevin Yudha Pratama
Equity Research Analyst
kevin.yudha@kiwoom.co.id



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

KIWOOM SEKURITAS INDONESIA

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 of 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.