



Jakarta Composite Index

8,117.15
-1.87%

Highest

8,354.67

Lowest

7,959.17

Net Foreign 1D

1.20 Tn

YTD %

14.65

Published on 28 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,545	0.71	11.75
S&P 500	USA	6,875	1.23	16.89
Nasdaq	USA	23,637	1.86	22.41
EIDO	USA	18.09	(1.15)	(2.11)

EMEA				
FTSE 100	UK	9,654	0.09	18.12
CAC 40	France	8,239	0.16	11.63
DAX	Germany	24,309	0.28	22.10

Asia Pacific				
KOSPI	Korea	4,043	2.57	68.49
Shanghai	China	3,997	1.18	19.25
TWSE	Taiwan	27,994	1.68	21.53
KLSE	Malaysia	1,618	0.32	(1.46)
ST - Times	Singapore	4,440	0.41	17.23
Sensex	India	84,779	0.67	8.50
Hang Seng	Hongkong	26,434	1.05	31.77
Nikkei	Japan	50,512	2.46	26.61

Sectors	Last	Chg%	YTD%
Basic Material	1,948	(1.31)	55.64
Consumer Cyclical	908	(2.04)	8.81
Energy	3,518	(3.71)	30.80
Financials	1,429	(1.68)	2.63
Healthcare	1,934	1.05	32.78
Industrials	1,671	(3.46)	61.36
Infrastructure	1,900	(1.80)	28.47
Cons. Non-Cyclical	823	(0.53)	12.83
Prop. & Real Estate	1,083	(3.48)	43.08
Technology	9,529	(1.80)	138.34
Trans. & Logistics	1,778	(1.66)	36.70

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.50	61.31	(0.31)	(14.51)
Gold (USD tr.oz)	4,113	3,982	(3.18)	51.73
Nickel (USD/MT)	15,361	15,275	(0.56)	(0.35)
Tin (USD/MT)	35,802	35,970	0.47	23.68
Copper (USD/lb)	512.25	517.15	0.96	28.44
Coal (USD/MT)	104.10	104.25	0.14	(16.77)
CPO (MYR/MT)	4,382	4,335	(1.07)	(10.82)

Currency	Last	Chg%	YTD%
USD-IDR	16,615	(0.12)	(3.09)
AUD-IDR	10,892	(0.99)	(7.94)
EUR-IDR	19,323	(0.27)	(13.02)
SGD-IDR	12,808	(0.27)	(7.46)
JPY-IDR	109	(0.20)	(4.97)
GBP-IDR	22,150	(0.16)	(8.56)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS HIT RECORD AS FED CUT LOOMS, US-CHINA AND JAPAN-US TALKS BRIGHTEN TONE

US MARKET: Wall Street once again recorded historic highs across all major indexes on Monday (Oct 27, 2025), driven by optimism over the US-China trade deal and expectations of a Federal Reserve rate cut later this week. Dow Jones broke above the 47,000 level for the first time, closing up 337 points or 0.71% at 47,544.59. S&P 500 surged 1.23% to a record 6,875.16, while Nasdaq jumped 1.86% to 23,637.46, led by a rally in Technology sector. A sharp rise in AI and semiconductor stocks strengthened momentum — Qualcomm soared 11% after introducing a new AI chip challenging the dominance of Nvidia and AMD.

MARKET SENTIMENT: Global markets remained buoyed by optimism ahead of the Trump-Xi meeting at the APEC Summit in South Korea. Both sides have drafted a framework agreement delaying the 100% US tariffs and easing China's rare earth export controls. However, Macquarie cautioned that this progress is merely a delay in escalation, not a long-term strategic solution. Nonetheless, the market interpreted this as a risk-on signal, further boosted by President Javier Milei's landslide victory in Argentina, which lifted Peso, bonds, and stocks by up to 20%. The combination of AI euphoria, dovish Fed expectations, and temporary geopolitical hopes overshadowed still-imbalanced fundamentals. Meanwhile, the US government shutdown entered its 27th day, posing risks of delayed economic data and disruptions to domestic activity.

EARNINGS UPDATE: Big Five tech giants — Microsoft, Meta, Alphabet, Apple, and Amazon — are set to release earnings this week, serving as a major test for the sector's lofty valuations. Reuters reported that Amazon is preparing to lay off 30,000 corporate employees starting Tuesday, as investor focus shifts toward AI and cloud spending.

FIXED INCOME & CURRENCY: Markets are almost certain that the Federal Reserve will cut rates by 25bps at the October 30 FOMC meeting (probability 96-98%). Focus now turns to signals of an end to quantitative tightening. US Treasury 10Y yield at 3.99%, stable ahead of FOMC.

- US Dollar weakened (DXY 98.83),** EUR 1.164, CNY 7.10 after the People's Bank of China set the midpoint at 7.0881 — strongest since October 2024. CNH (offshore yuan) strengthened to 7.1015, AUD 0.6554 rose on RBA Governor Michele Bullock's hawkish remarks following a 0.9% QoQ rise in Core Inflation. JPY steady at 152.9 ahead of the Bank of Japan decision, while Bitcoin gained 1.82% to USD 115,454.

EUROPE & ASIA MARKETS: Europe opened steady: DAX +0.3%, CAC 40 +0.2%, FTSE 100 +0.1%. Meanwhile, Asia rallied sharply: Nikkei broke 50,000 for the first time (+2%), TOPIX hit a new record (+1.7%), KOSPI +2.3% to 4,038.39, driven by Samsung Electronics and SK Hynix. Chinese indexes also strengthened (CSI 300 +0.7%, Shanghai +0.8%), while Hang Seng +1%, Hang Seng TECH +1.2%. Australia and Singapore +0.4%, India Nifty futures slightly higher.

- From TOKYO, a bilateral meeting between Japan's new Prime Minister Sanae Takaichi and President Donald Trump added to regional optimism.** Takaichi offered a USD 550 billion investment package (1/10 of Japan's total economy), including cooperation in shipbuilding and purchases of LNG, soybeans, and pickup trucks to strengthen trade relations. The defense spending target remains at 2% of GDP, consistent with her predecessor. The meeting coincides with Trump's planned visit to the US military base in Yokosuka.

COMMODITY: Global oil prices edged lower after last week's rally: Brent USD 65.62 (-0.5%), WTI USD 61.31 (-0.3%). Eight OPEC+ members are reportedly considering a moderate output increase in December, with Saudi Arabia pushing to regain market share. However, new US-EU sanctions on two major Russian oil companies kept prices elevated. On the demand side, markets remain cautious about signs of global consumption weakness, despite improved US demand. In other commodities, **safe-haven GOLD fell 3% below USD 4,000/oz, while SILVER dropped 4%.**

TRADE WAR: US-China negotiations reached a preliminary agreement delaying the 100% tariff and rare earth export restrictions. US Treasury Secretary Scott Bessent called it substantial, while Beijing described it as an initial consensus. The final deal is expected to be announced Thursday, when Trump and Xi meet in South Korea. However, Macquarie warned this is a déjà vu of 2019 — a ceremonial deal not addressing structural issues such as technology transfer, TikTok, fentanyl, and Taiwan. With markets having already priced in a positive outcome, the risk of disappointment remains high.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	3.00	2.10
Euro Area	2.15	2.20	1.50
United Kingdom	4.00	3.80	1.40
Japan	0.50	2.90	1.70
China	4.35	-0.30	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.00	0.08	(14.26)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.00	0.08	(14.26)
15 Year	6.35	0.05	(10.43)
20 Year	6.48	(0.09)	(9.04)
30 Year	6.74	(0.03)	(5.05)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Profits at China's industrial firms rose 3.2% YoY to CNY 5.37 trillion in the first nine months of 2025, accelerating from 0.9% growth in the prior period. The improvement reflected easing Sino-U.S. trade tensions and ongoing policy measures to revive business & consumer sentiment.
- The Ifo Business Climate Index for Germany rose to 88.4 in October 2025 from 87.7 in September, above forecasts of 88. The expectations index rose to 91.6, the highest since February 2022, from 89.7 in the previous month while the current conditions fell to 85.3 from 85.7. "Companies remain hopeful that the economy will pick up in the coming year.
- The CBI Distributive Trades Survey rose slightly to -27 in October 2025 from -29 in September, indicating UK retailers continued to report declining sales, with expectations for November worsening to -39. Despite the modest improvement, sales have now fallen for 13 consecutive months as consumer confidence remains weak.
- The Dallas Fed's general business activity index for Texas manufacturing rose four points to -5.0 in October 2025, remaining in negative territory. The production index was unchanged at 5.2, signaling below-average output growth for the second straight month.

ECONOMIC CALENDAR THIS WEEK: South Korea: 3Q GDP (preliminary estimate). Germany: GfK Consumer Confidence (Nov). US: Unemployment Rate (Sep), S&P/Chase Shiller Home Price Index. US Earnings: Visa, Sysco, UPS, UnitedHealth (Mon); Microsoft, Meta, Alphabet (Wed); Apple, Amazon (Thu). Geopolitical Agenda: Trump-Takaichi (Tokyo, Tue); Trump-Xi (South Korea, Thu).

INDONESIA: United States has reduced import tariffs to 0% for several products from Malaysia, Cambodia, and Thailand during the ASEAN Summit in Kuala Lumpur, replacing the previous reciprocal 19% tariff. **Indonesia is negotiating a similar deal with the US for key commodities such as palm oil, cocoa, and chocolate, targeting completion within 2-3 weeks,** according to Coordinating Minister for Economic Affairs Airlangga Hartarto.

- Indonesian government officially **issued offshore Yuan-denominated bonds (dim sum bonds) totaling 6 billion Yuan (~USD 1.1 billion),** comprising two tranches: 5-year tenor 3.5 billion Yuan (yield 2.5%) and 10-year tenor 2.5 billion Yuan (yield 2.9%). The bonds are registered with the SEC, governed by New York law, and listed on the Singapore Exchange (SGX).
- The government is also considering implementing a Domestic Market Obligation (DMO) for gold to ensure domestic supply following the landslide at Freeport Indonesia's Grasberg mine.** National gold production remains dominated by Freeport (50-60 tons/year) and Amman Mineral (18-20 tons), totaling around 80 tons annually.
- MSCI is conducting a public consultation on proposed changes to the free-float calculation methodology for Indonesian stocks through Dec 31, 2025, with results to be announced in Jan 2026 and implemented in the May 2026 review.** Under the proposal, MSCI will use the lower of the company's reported public ownership or KSEI-based estimates, with script shares and corporate holdings classified as non-free float. This aims to improve ownership accuracy but could reduce weights of concentrated-ownership stocks such as Barito Group (BREN, BRPT, TPIA). Markets fear potential outflows from global index funds, while viewing it as a push for greater transparency in Indonesia's capital market.
- In line with the free float debate, **Indonesia's House of Representatives (DPR RI) through Commission XI proposed raising the minimum public ownership on the Indonesia Stock Exchange (IDX) to 30% from the current ~7.5%.** Financial Services Authority (OJK) agreed in principle but stressed gradual implementation to maintain market stability. The IDX is reviewing regulatory adjustments considering issuer readiness and investor impact, including implications for IPO plans. OJK, DPR, and the Indonesian Listed Companies Association (AEI) are scheduled to discuss the draft policy changes in Q4 2025 as part of capital market regulatory harmonization.

JAKARTA COMPOSITE INDEX: JCI plunged sharply on Monday, closing down 154.57 pts / -1.87% at 8,117.15 after briefly dropping below the 8,000 psychological level to an intraday low of 7,959. The steepest declines came from Energy (-3.71%), Property (-3.48%), and Industrial (-3.46%) sectors. Only Healthcare and Banking stayed positive. **Surprisingly, foreign investors still recorded net buys of IDR 341.06 billion (regular market) and IDR 1.2 trillion (all market).** The expected outflow was not reflected in rupiah, which remained stable around 16,605/USD. **KIWOOM RESEARCH** noted that MSCI's latest public consultation on Indonesia's free-float methodology has shaken investor confidence after JCI's record highs near 8,354, which were partly supported by conglomerate stocks now anxious over their "free float fate". The three sectors dragging index — Energy, Property, Industrial — include megacap stocks like BREN, PANI, and BRPT, which have prior MSCI-related issues. Technically, the fact that JCI rebounded using the mid-term Rising Wedge support suggests the uptrend remains intact. The close above 8,000 psychological level also keeps the sideways parallel channel pattern valid. However, **KIWOOM RESEARCH** advised investors/traders to reduce positions, as a close below the previous day's low triggered trailing stops to secure profits and capital.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Monday October 27 2025					
08:30 AM	CN	Industrial Profits (YTD) YoY SEP	3.2%	0.9%	0.8%
04:00 PM	EA	M3 Money Supply YoY SEP	2.8%	2.9%	2.9%
04:00 PM	DE	Ifo Business Climate OCT	88.4	87.7	87
06:00 PM	GB	CBI Distributive Trades OCT	-27	-29	-28
09:30 PM	US	Dallas Fed Manufacturing Index OCT	-5.0	-8.7	-2
Tuesday October 28 2025					
04:00 AM	KR	Consumer Confidence OCT	109.8	110.1	111
06:00 AM	KR	GDP Growth Rate QoQ Adv Q3	1.2%	0.7%	0.3%
06:00 AM	KR	GDP Growth Rate YoY Adv Q3	1.7%	0.6%	1%
12:00 PM	EU	New Car Registrations YoY SEP		5.3%	8.6%
02:00 PM	DE	GfK Consumer Confidence NOV		-22.3	-23
08:00 PM	US	S&P/Case-Shiller Home Price YoY AUG		1.8%	2.1%

Source: Trading Economics



Corporate News



ANTM

PT. Aneka Tambang Tbk. (ANTM) is developing a gold jewelry line as part of its diversification strategy and precious metals value chain strengthening, projected to add Rp 571 billion in revenue and Rp 41.96 billion in net profit by 2025, with sales projected to reach Rp 1 trillion and net profit of Rp 78.28 billion by 2029.



DRMA

PT. Dharma Polimetal Tbk. (DRMA), an automotive component company founded by conglomerate TP Rachmat, is acquiring PT. Mah Sing Indonesia, a four-wheel vehicle plastic component manufacturer, taking about 82% of its shares, in a process expected to increase revenue and expand DRMA's product portfolio.



INET

PT. Sinergi Inti Andalan Prima Tbk. (INET) has signed an indicative termsheet to acquire a 53.57% majority stake in PT. Personel Alih Daya Tbk. (PADA) from Koperasi Pegawai Indosat (Kopindosat), aiming to integrate PADA's workforce management and outsourcing into INET's digital ecosystem across Indonesia.



MARK

PT. Mark Dynamics Indonesia Tbk. (MARK) recorded solid Q3-2025 performance with sales of Rp213.9 billion, up 20.3% QoQ, operating profit of Rp91.7 billion, up 20.5% QoQ, and net profit of Rp72.9 billion, up 18.9% QoQ, driven by recovering global nitrile glove demand, rising export orders, and improved manufacturing.



RAJA

PT. Rukun Raharja Tbk. (RAJA) is preparing nine strategic projects, including gas supply chain strengthening, LNG and BBM infrastructure, renewable energy and water facility acquisitions, with some funded by bank loans and others potentially through bonds or rights issues to support its national energy supply expansion.



STAA

PT. Sumber Tani Agung Resources Tbk. (STAA) recorded a net profit of Rp1.35 trillion in the first nine months of 2025, up 42% from Rp945.93 billion last year, supported by a 48.4% increase in net sales to Rp6.56 trillion, higher gross profit of Rp2.20 trillion, and an EPS of Rp108 per share, with assets rising 17% to 9.45.

Sentiment:

Positive – Neutral – Negative



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	7,200	(15.0)	6.3	1,006.5	49.9	0.1	0.3	0.83	7,600
ANTM	3,150	106.6	2.2	10.2	7.6	16.7	23.3	0.00	3,858
BRPT	3,300	258.7	8.3	33.2	43.1	4.5	28.4	1.11	3,000
ESSA	590	(27.2)	1.4	18.6	5.8	5.0	7.9	0.17	850
INCO	4,280	18.2	1.0	56.0	14.1	1.5	1.7	0.00	4,920
INKP	7,625	12.1	0.4	8.1	3.1	2.7	4.8	0.72	10,390
MBMA	610	33.2	2.5	471.2	24.5	0.2	0.5	0.29	703
MDKA	2,250	39.3	3.6	-	8.8	(1.2)	(6.3)	0.59	3,004
SMGR	2,740	(16.7)	0.4	72.2	3.8	0.3	0.6	0.18	2,828
Avg.			2.9	209.5	17.9	3.3	6.8	0.43	
CONSUMER CYCLICAL									
ACES	450	(43.0)	1.2	9.4	4.8	9.8	13.5	0.14	584
MAPA	665	(37.9)	2.5	13.2	5.3	11.2	20.8	0.37	924
MAPI	1,185	(16.0)	1.6	10.7	3.0	6.1	15.6	0.54	1,603
Avg.			1.8	11.1	4.4	9.0	16.6	0.35	
ENERGY									
AADI	7,975	(5.9)	1.1	-	-	-	-	0.44	12,106
ADMR	1,420	18.3	2.4	10.7	8.1	16.2	24.7	0.20	1,453
ADRO	1,785	(26.5)	0.7	-	23.9	9.3	13.3	0.11	2,270
AKRA	1,215	8.5	2.1	10.0	7.0	7.6	21.8	0.36	1,575
ITMG	22,725	(14.9)	0.8	4.6	3.0	14.8	18.5	0.04	23,327
MEDC	1,330	20.9	1.0	9.8	1.6	2.6	10.1	1.52	1,654
PGAS	1,700	6.9	0.9	8.1	2.9	4.7	11.2	0.35	1,773
PTBA	2,340	(14.9)	1.4	6.9	4.5	9.6	20.0	0.10	2,217
Avg.			1.3	8.3	7.3	9.3	17.1	0.39	
INFRASTRUCTURE									
EXCL	2,450	8.9	1.3	-	2.0	(0.4)	(1.4)	1.76	2,992
ISAT	1,945	(21.6)	1.9	13.9	2.4	3.9	14.0	1.50	2,572
JSMR	3,860	(10.9)	0.8	6.9	2.3	2.9	12.5	1.04	5,237
PGEO	1,285	37.4	1.6	24.4	10.6	4.4	6.6	0.37	1,718
TLKM	3,330	22.9	2.5	14.4	4.5	7.9	17.4	0.47	3,550
TOWR	525	(19.8)	1.3	7.8	2.7	4.5	18.3	2.73	782
Avg.			1.6	13.5	4.1	3.9	11.2	1.31	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,600	34.7	1.2	7.9	4.7	7.1	16.2	0.37	6,010
UNTR	27,900	4.2	1.1	5.6	2.8	10.6	19.9	0.21	29,608
Avg.			1.1	6.8	3.8	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,275	(6.3)	2.5	16.6	11.1	11.9	15.5	0.02	1,745
SIDO	570	(3.4)	5.1	14.7	11.0	31.1	34.2	0.00	626
Avg.			3.8	15.7	11.0	21.5	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	960	1.6	0.5	6.1	4.8	4.6	8.1	0.31	1,222
CTRA	900	(8.2)	0.7	7.1	4.5	5.0	10.8	0.32	1,377
PWON	368	(7.5)	0.8	7.5	5.5	6.8	11.6	0.26	537
SMRA	396	(19.2)	0.6	5.8	2.3	3.3	10.3	0.76	580
Avg.			0.7	6.6	4.3	4.9	10.2	0.41	
TECHNOLOGY									
GOTO	55	(21.4)	1.8	-	-	(6.8)	(8.9)	0.16	46
Avg.			1.8	-	-	(6.8)	(8.9)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,130	(25.3)	5.3	27.3	10.2	8.7	20.4	0.11	2,823
CPIN	5,125	7.7	2.8	21.8	11.3	9.0	13.1	0.28	5,922
HMSP	835	31.5	4.0	18.0	10.5	11.4	22.2	0.01	838
ICBP	8,850	(22.2)	2.2	11.4	5.9	7.1	20.3	0.68	12,690
INDF	7,450	(3.2)	1.0	6.2	2.4	5.2	16.5	0.65	9,679
JPFA	2,650	36.6	1.9	11.1	5.3	7.7	18.2	0.65	2,448
SCMA	324	94.0	3.1	35.0	21.5	5.6	8.3	0.00	335
UNVR	2,710	43.8	30.7	28.1	17.7	21.7	108.8	0.92	2,224
Avg.			6.4	19.8	10.6	9.5	28.5	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,160	3.5	3.5	145.6	94.1	0.2	7.2	0.05	2,572
BBCA	8,350	3.7	3.7	18.0	82.0	1.8	4.9	0.03	10,516
BBNI	4,370	1.0	1.0	8.0	98.0	2.0	3.6	0.65	5,014
BBRI	3,860	1.8	1.8	10.2	102.1	2.8	7.8	0.62	4,668
BBTN	1,205	0.5	0.5	5.2	93.8	3.2	3.1	1.50	1,327
BMRI	4,470	1.5	1.5	8.1	100.0	1.1	4.3	0.99	5,440
BRIS	2,600	2.5	2.5	16.3	83.9	-	4.7	0.60	3,323
Avg.			2.1	30.2	93.4	1.8	5.1	0.63	

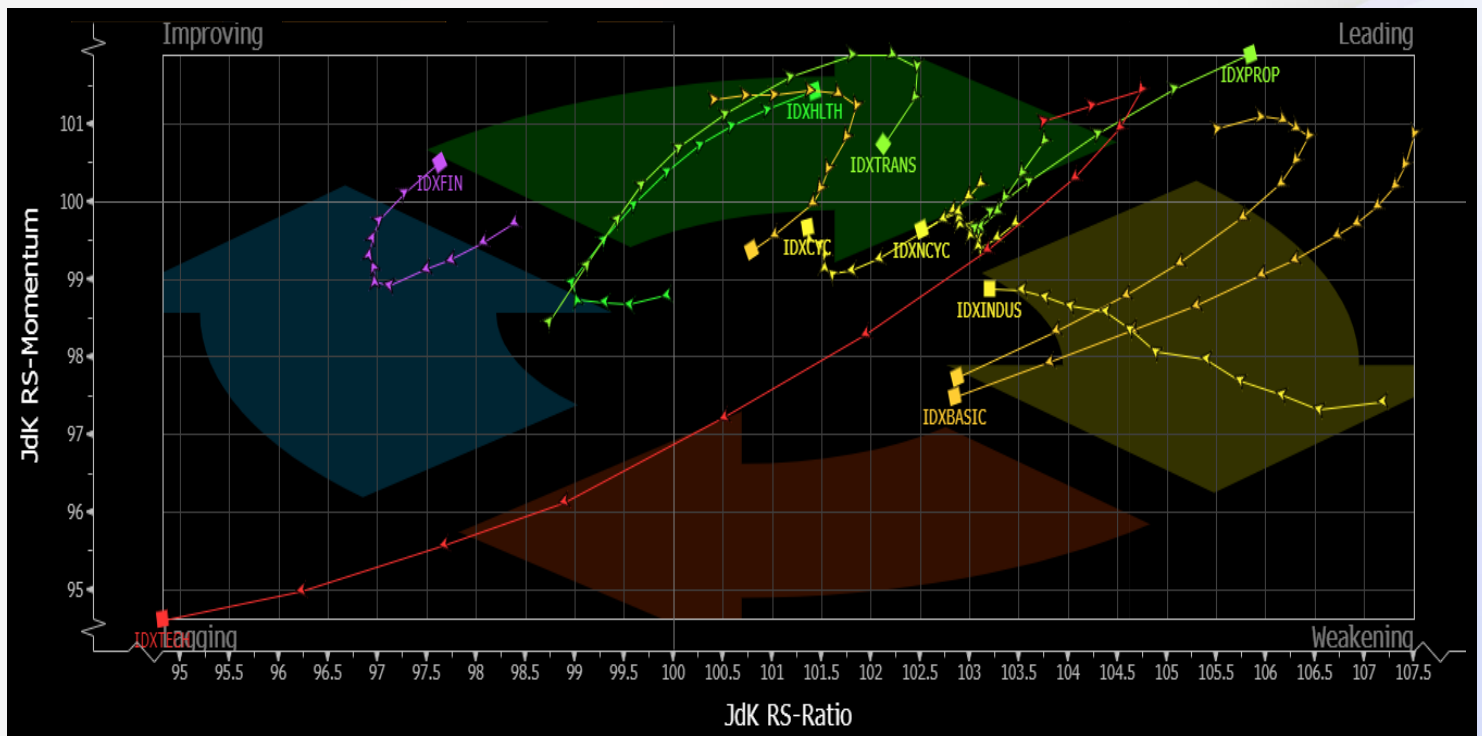
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
28-Oct-25	10:00	WIDI	RUPSLB	PT. WidiAnt Jaya Krenindo Tbk. (WIDI), Jl. Teh No. 4
29-Oct-25	10:00	ARII	RUPSLB	Jl. Kemang Raya No. 43, Jakarta Selatan
	14:00	AMFG	RUPSLB	Discovery Ancol (Cendana Room), Jl. Lodan Timur Taman Impian Jaya No. 7
	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100
	14:00	SMBR	RUPSLB	SIGNature Lounge - The East Tower Lt. 18 Mega Kuningan
	15:00	TINS	RUPSLB	Flores Ballroom Hotel Borobudur, Jakarta
30-Oct-25	09:00	SPMA	RUPSLB	Ruang Rapat PT. Suparma Tbk. (SPMA), Jl. Mastrip No. 856, Surabaya
	10:00	CLEO	RUPSLB	Voza Office Tower Lt. 29, Jl. HR. Muhammad No. 31, Surabaya
	10:00	SSMS	RUPSLB & Independent	Financial Hall, Graha CIMB Niaga Lt. 2, Jl. Jend. Sudirman Kav. 58
31-Oct-25	14:00	HITS	RUPSLB	Mangkuluhur City Tower One Lt. 26, Jl. Jend. Gatot Subroto Kav. 1-3
	14:00	PSGO	RUPSLB	Gedung Graha Arda Lt. Dasar Zona A, Jl. HR. Rasuna Said Kav. B-6
	14:00	PTPW	RUPSLB	Widya Griya, Jl. Kelapa Buaran PLN No. 92 A-D, Cikokol, Tangerang
	14:00	TAXI	RUPST	Fave Hotel Zainul Arifin, Jl. Kyai Haji ZainulArifin No. 15-17, Petojo Utara
	15:00	GDYR	RUPSLB	Ruang Edelweis, Hotel Grand Savero Bogor, Jl. Padjajaran No. 27, Bogor

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
DVLA	Cash Dividend	28-Oct-25	29-Oct-25	30-Oct-25	17-Nov-25	41	2.41%
MARK	Cash Dividend	05-Nov-25	06-Nov-25	07-Nov-25	27-Nov-25	20	3.01%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
PJHB	Rp 310 – Rp 330	30 Oct – 03 Nov 2025	03 Nov 2025	05 Nov 2025	2 : 1



Kiwoom Research Team



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