



Jakarta Composite Index

8,092.63

-0.30%

Highest

8,151.34

Lowest

8,039.85

Net Foreign 1D

(1.37) Tn

YTD %

14.30

Published on 29 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,706	0.34	12.13
S&P 500	USA	6,891	0.23	17.16
Nasdaq	USA	23,827	0.80	23.39
EIDO	USA	18.05	(0.22)	(2.33)
EMEA				
FTSE 100	UK	9,697	0.44	18.64
CAC 40	France	8,217	(0.27)	11.32
DAX	Germany	24,279	(0.12)	21.95
Asia Pacific				
KOSPI	Korea	4,010	(0.80)	67.14
Shanghai	China	3,988	(0.22)	18.99
TWSE	Taiwan	27,949	(0.16)	21.33
KLSE	Malaysia	1,614	(0.30)	(1.75)
ST - Times	Singapore	4,450	0.23	17.50
Sensex	India	84,628	(0.18)	8.30
Hang Seng	Hongkong	26,346	(0.33)	31.34
Nikkei	Japan	50,219	(0.58)	25.88

Sectors	Last	Chg%	YTD%
Basic Material	1,946	(0.11)	55.46
Consumer Cyclical	920	1.25	10.16
Energy	3,520	0.08	30.91
Financials	1,419	(0.74)	1.87
Healthcare	1,985	2.65	36.30
Industrials	1,654	(0.99)	59.76
Infrastructure	1,906	0.31	28.87
Cons. Non-Cyclical	818	(0.61)	12.14
Prop. & Real Estate	1,120	3.40	47.93
Technology	9,746	2.28	143.78
Trans. & Logistics	1,776	(0.14)	36.52

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.31	60.15	(1.89)	(16.13)
Gold (USD tr.oz)	3,982	3,952	(0.76)	50.59
Nickel (USD/MT)	15,275	15,296	0.14	(0.21)
Tin (USD/MT)	35,970	36,361	1.09	25.02
Copper (USD/lb)	517.15	517.10	(0.01)	28.42
Coal (USD/MT)	104.25	104.25	0.00	(16.77)
CPO (MYR/MT)	4,335	4,284	(1.18)	(11.87)

Currency	Last	Chg%	YTD%
USD-IDR	16,605	0.06	(3.03)
AUD-IDR	10,872	0.18	(7.78)
EUR-IDR	19,348	(0.13)	(13.13)
SGD-IDR	12,819	(0.09)	(7.54)
JPY-IDR	109	(0.49)	(5.44)
GBP-IDR	22,101	0.22	(8.36)

Source: Bloomberg LP

Market Overview

TECH EUPHORIA AND TRADE HOPES LIFT GLOBAL MARKETS

US MARKET: Wall Street set another record high on Tuesday (Oct 28, 2025), led by Technology stocks.

Nvidia surged 5% after CEO Jensen Huang announced the construction of 7 AI supercomputers for the US Department of Energy with chip orders reaching US\$500 billion, adding over US\$230 billion in market capitalization and nearing a US\$5 trillion valuation. Microsoft gained 2% after expanding its partnership with OpenAI, which has now been restructured into a public benefit corporation with Microsoft holding a 27% stake. Apple reached a valuation of US\$4 trillion and closed the day slightly higher by 0.1%. As a result, Dow Jones Index rose 161.78 pts (+0.34%) to 47,706.37, S&P 500 gained 0.23%, and Nasdaq appreciated 0.8%.

Out of 180 S&P 500 companies that have reported earnings, 86.7% beat analyst expectations. Q3 earnings are expected to grow 10.5% YoY. UPS shares jumped 8% thanks to better-than-expected results, indicating that its US\$3.5 billion restructuring plan has started to show results. Visa also reported higher adjusted quarterly profit as transaction volumes increased.

MARKET SENTIMENT: Optimism strengthened ahead of The Fed's policy decision. The probability of a 25bps rate cut reached 99.9% according to the CME FedWatch Tool, as US Inflation eased to 3% YoY and the labor market softened. Investors await Jerome Powell's statement regarding the future policy path and the potential end of quantitative tightening. Wells Fargo expects an "everything rally" through year-end driven by AI investment, consumer stimulus, and seasonal trends, while UBS targets S&P 500 at 7,300 by June 2026. Market volatility remains low and financial conditions loose, supporting the global risk-asset rally.

TRADE WAR: Signs of de-escalation emerged from plans for new trade talks between the US and CHINA. The Wall Street Journal reported that Trump is willing to cut tariffs on fentanyl-related chemicals from 20% to 10% if Beijing curbs exports of precursor materials. Both leaders will also review a draft framework prepared in Kuala Lumpur.

- **Meanwhile, Trump and JAPAN's PM Takaichi signed a framework for securing rare earth mineral supplies to reduce dependency on China.** In BRAZIL, US diplomat Gabriel Escobar held meetings with mining companies to discuss potential cooperation in rare earth exploration as part of the global alternative supply strategy.

REGULATION & POLICY: The US government SHUTDOWN entered its 28th day, with risks extending into November. Millions could lose access to healthcare and food assistance. The Senate failed to pass a temporary funding bill for the 13th time as Democrats demanded an extension of Obamacare tax credits, while Republicans insisted on reopening the government first. The crisis has also hit the Aviation sector, with thousands of air traffic controllers working without pay, some taking second jobs. As a result, 7,000 – 8,800 flight delays occur daily, with absenteeism up to 44% of total delays. US Transportation Secretary Sean Duffy said safety remains intact but warned that the FAA may need to slow air traffic if the situation continues.

FIXED INCOME & CURRENCY: US 10-year Treasury yield fell 2.1bps to 3.976%, while the yield curve remained flat. US Dollar weakened slightly by 0.07% to 98.70; Euro rose 0.11% to US\$1.1656; Yen strengthened 0.52% to 152.07; and Pound Sterling slipped 0.45% to US\$1.3275.

- **The Fed isn't the only central bank in focus this week** — the Bank of Japan, Bank of Canada, and European Central Bank are also holding policy meetings. The ECB is expected to keep rates unchanged as inflation stabilizes around the 2% target. The BOJ is also expected to maintain its current rate policy.

EUROPE & ASIA MARKETS: European stocks traded mixed; Germany's DAX fell 0.1%, France's CAC 40 -0.3%, while the UK's FTSE 100 rose 0.5%. Sentiment remained cautious ahead of The Fed's decision and major corporate earnings. HSBC reported a 14% drop in profit due to US\$1.1 billion in legal provisions, while BNP Paribas gained 6.1% on higher trading revenue. Novartis posted Q3 sales and profit growth supported by its key drug portfolio.

- **In Asia, stocks edged lower as investors digested US diplomatic developments in the region.** Japan's Nikkei 225 fell 0.4% after briefly hitting a record 50,549 points, TOPIX -0.6%, South Korea's KOSPI dropped over 1% despite Q3 GDP growing at the fastest pace in a year. Hong Kong's Hang Seng declined 0.3%, while China's CSI 300 was flat. Australia's S&P/ASX 200 slipped 0.4% and Singapore's Straits Times Index rose 0.6%.

- **The US-China trade framework drafted in Kuala Lumpur brought optimism ahead of the Trump-Xi meeting in South Korea this week.** Meanwhile, Trump met with Japan's PM Sanae Takaichi to discuss defense, trade, and a US\$550 billion American investment package in Infrastructure and Technology.

- **DBS Group Research projects that Singapore Dollar could reach parity with the US Dollar by 2040,** as the economy grows at an average of 2.3% annually and GDP soars to US\$1.4 trillion amid safe-haven capital inflows and fiscal discipline. The services sector is expected to make up 74% of GDP, strengthening Singapore's status as a global financial hub, while the Straits Times Index is projected to reach 10,000 as MAS enhances market liquidity and reforms.



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	0.02	(14.25)
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	0.02	(14.25)
15 Year	6.34	(0.03)	(10.46)
20 Year	6.48	0.02	(9.03)
30 Year	6.74	0.05	(5.00)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's economy expanded 1.7% YoY in the third quarter of 2025, accelerating from a 0.6% growth in the second quarter and exceeding market expectations of 0.9%. That was the fastest pace of growth since the second quarter of 2024.
- Passenger car registrations in the European Union rose 10.0% YoY to 888,672 units in September 2025, following a 5.3% increase in August.
- Germany's GfK Consumer Climate Indicator fell to -24.1 heading into November 2025, down from a marginally revised -22.5 in the previous period and missing market expectations of -22.0.
- Private businesses in the US created an average of 14,250 jobs per week in the four weeks ending on October 11, 2025, according to the ADP National Employment Report produced by ADP Research in collaboration with the Stanford Digital Economy Lab.

- **China and ASEAN signed the ASEAN-China Free Trade Area (ACFTA) 3.0, expanding cooperation into digital, green, and new industries, reaffirming their commitment to multilateralism and free trade amid US tariff pressures.** The move underscores Beijing's effort to strengthen its US\$3.8 trillion economic influence in Southeast Asia, even as it faces global criticism over rare earth export policies.

COMMODITY: GOLD prices continue to climb. Bank of America projects gold to reach US\$5,000/oz by 2026, driven by the high US fiscal deficit and policy uncertainty. The average price is expected to be US\$3,800/oz in Q4 2025. BofA described the market as "overbought but underinvested", with gold allocations at only 5% of total global portfolios. The ideal portfolio mix is said to be 60% equities, 20% bonds, and 20% gold.

- **CRUDE OIL prices weakened after reports that OPEC+ is considering increasing production by 137,000 barrels/day in December to reclaim market share.** BRENT fell 1.8% to US\$63.76/barrel, and US WTI dropped 2% to US\$60.09/barrel.

ECONOMIC CALENDAR THIS WEEK: The Federal Reserve interest rate decision. Bank of Canada policy decision. Australia inflation (September, Q3). Japan consumer confidence (October). Earnings reports from Microsoft, Alphabet, Meta, Caterpillar, and Boeing. US Treasury auction of US\$30 billion in 2-year floating rate notes.

INDONESIA: Institute for Development of Economics and Finance (INDEF) assessed that President Prabowo Subianto's administration needs to expand the role of the private sector — which currently contributes only about 10% of total national investment — to support the 8% economic growth target. INDEF emphasized the importance of stronger collaboration between government, private sector, academia, and stakeholders to enhance national resilience through digital transformation and supply chain strengthening.

- **Indonesia Stock Exchange (IDX), in collaboration with Standard & Poor's (S&P), will launch three new indexes on November 3, 2025, themed sustainability and high dividend: S&P/IDX Indonesia ESG Tilted, S&P/IDX Indonesia Dividend Opportunities, and S&P/IDX Indonesia Shariah High Dividend**, as part of expanding thematic investment products in Indonesia's capital market. ESG Tilted Index, active since October 6, 2025, tracks large- and mid-cap stocks with higher weighting for high-ESG-scoring issuers using S&P's Corporate Sustainability Assessment (CSA) method. S&P/IDX Indonesia Dividend Opportunities Index, launched on October 20, 2025, tracks 30 large- and mid-cap high-dividend-yield stocks with healthy payout ratios, while S&P/IDX Indonesia Shariah High Dividend Index, launched on October 24, 2025, follows 30 high-dividend stocks within Indonesia's Shariah stock index (ISSI). Through this collaboration, IDX aims to apply total return (including dividends) instead of price return calculations, so that dividend-based indexes better reflect true performance and strengthen opportunities for Indonesian issuers to enter prestigious global indexes such as Dow Jones Sustainability Index (DJSI).

JAKARTA COMPOSITE INDEX: JCI struggled to stay in positive territory after testing the first resistance at 8,150 (intraday high capped at 8,151) and eventually closed in the red, down -24.52 pts / -0.30% at 8,092.63. The index was pressured by a **foreign net sell of IDR 1.20T (regular market)**, with foreign dumping in BBRI, BMRI, DSSA, AMMN, ASII. Rupiah remained stable around 16,600 / USD. **KIWOOM RESEARCH** expects high volatility to persist this week, with trading likely to move slower in a sideways trend. The 8,000 psychological support remains key to signaling gradual position reduction for investors/traders.

Economic Calendar

Date	Event	Act	Prev	Frcst
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	10.0%	5.3%	8.6%
02:00 PM	DE GfK Consumer Confidence NOV	-24.1	-22.5	-23
07:15 PM	US ADP Employment Change Weekly	14.25K	-	-
08:00 PM	US S&P/Case-Shiller Home Price YoY AUG	1.6%	1.8%	2.1%
09:00 PM	US CB Consumer Confidence OCT	94.6	95.6	93
Wednesday October 29 2025				
03:30 AM	US API Crude Oil Stock Change OCT/24	-4M	-2.98M	-
04:00 AM	KR Business Confidence OCT	68	70	71
12:00 PM	JP Consumer Confidence OCT		35.3	35.5
04:30 PM	GB BoE Consumer Credit SEP		£1.692B	£1.4B
04:30 PM	GB Mortgage Approvals SEP		64.68K	64.4K
04:30 PM	GB Mortgage Lending SEP		£4.31B	£4.1B
06:00 PM	US MBA 30-Year Mortgage Rate OCT/24		6.37%	-
09:00 PM	US Pending Home Sales MoM SEP		4%	1.3%
09:00 PM	US Pending Home Sales YoY SEP		3.8%	2.9%
09:30 PM	US EIA Crude Oil Stocks Change OCT/24		-0.961M	-

Source: Trading Economics



Corporate News



ANTM

PT. Aneka Tambang Tbk. (ANTM) recorded a net profit of Rp6.61 trillion as of September 2025, soaring 197% YoY, supported by sustainable downstream strategy, operational efficiency, and strengthened core businesses in gold, nickel, and bauxite segments, with total assets rising 17% YoY to Rp48.07 trillion.



AUTO

PT. Astra Otoparts Tbk. (AUTO) recorded a net profit of Rp1.56 trillion as of September 2025, up 2.62% YoY from Rp1.52 trillion, supported by a 4.51% increase in net revenue to Rp14.8 trillion driven by positive performance in the manufacturing and trading segments, reflecting strong customer confidence.



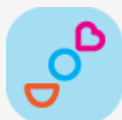
KLBF

PT. Kalbe Farma Tbk. (KLBF) recorded a net profit of Rp2.63 trillion as of September 2025, up 10.97% YoY from Rp2.37 trillion, supported by 7.22% higher sales of Rp25.98 trillion and positive growth in Prescription Drugs, Health Products, and Distribution & Logistics segments with improved gross margin.



MARK

PT. Mark Dynamics Indonesia Tbk. (MARK) decided to distribute an interim cash dividend for the 2025 fiscal year amounting to Rp76 billion or Rp20 per share to shareholders registered as of November 7, 2025, with approval from the Board of Directors and Commissioners and payment scheduled on November 27, 2025.



MIKA

PT. Mitra Keluarga Karyasehat Tbk. (MIKA) recorded a 16.50% YoY increase in net profit to Rp1.01 trillion and a 9.98% YoY rise in revenue to Rp3.98 trillion for nine months of 2025, supported by higher outpatient and inpatient income, resulting in 12.76% YoY gross profit growth to Rp2.18 trillion and stronger position.



PWON

PT. Pakuwon Jati Tbk. (PWON) reported a 7% increase in revenue to Rp5.12 trillion, a 21% rise in adjusted net profit to Rp2.28 trillion, and 8% YoY growth in recurring revenue to Rp4.1 trillion for nine months of 2025, mainly supported by higher retail mall segment performance and steady development revenue.

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	6,875	(18.9)	6.0	961.8	47.7	0.1	0.3	0.83	7,600
ANTM	3,100	103.3	2.2	10.0	7.4	16.7	23.3	0.00	3,858
BRPT	3,420	271.7	8.6	34.4	44.7	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	4,420	22.1	1.0	57.9	14.5	1.5	1.7	0.00	4,920
INKP	7,750	14.0	0.4	8.3	3.2	2.7	4.8	0.72	10,390
MBMA	635	38.6	2.7	490.9	25.6	0.2	0.5	0.29	703
MDKA	2,170	34.4	3.5	-	8.5	(1.2)	(6.3)	0.59	3,004
SMGR	2,710	(17.6)	0.4	71.4	3.7	0.3	0.6	0.18	2,828
Avg.			2.9	206.7	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	715	(33.2)	2.7	14.2	5.7	11.2	20.8	0.37	924
MAPI	1,275	(9.6)	1.7	11.6	3.2	6.1	15.6	0.54	1,617
Avg.			1.9	11.7	4.6	9.0	16.6	0.35	
ENERGY									
AADI	8,150	(3.8)	1.1	-	-	-	-	0.44	12,106
ADMR	1,435	19.6	2.5	10.8	8.2	16.2	24.7	0.20	1,453
ADRO	1,785	(26.5)	0.7	-	23.9	9.3	13.3	0.11	2,354
AKRA	1,210	8.0	2.1	9.9	7.0	7.6	21.8	0.36	1,595
ITMG	22,800	(14.6)	0.8	4.6	3.0	14.8	18.5	0.04	23,327
MEDC	1,310	19.1	0.9	9.7	1.6	2.6	10.1	1.52	1,654
PGAS	1,705	7.2	0.9	8.1	2.9	4.7	11.2	0.35	1,769
PTBA	2,350	(14.5)	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	2,430	8.0	1.3	-	2.0	(0.4)	(1.4)	1.76	2,992
ISAT	1,950	(21.4)	1.9	13.9	2.4	3.9	14.0	1.50	2,572
JSMR	3,840	(11.3)	0.8	6.9	2.3	2.9	12.5	1.04	5,237
PGEO	1,325	41.7	1.7	25.2	10.9	4.4	6.6	0.37	1,775
TLKM	3,400	25.5	2.5	14.7	4.6	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	13.7	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	6,325	29.1	1.2	7.6	4.6	7.1	16.2	0.37	6,010
UNTR	27,625	3.2	1.0	5.5	2.7	10.6	19.9	0.21	29,608
Avg.			1.1	6.6	3.6	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,330	(2.2)	2.6	17.4	11.6	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.			3.9	16.0	11.3	21.5	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	950	0.5	0.5	6.0	4.8	4.6	8.1	0.31	1,222
CTRA	895	(8.7)	0.7	7.1	4.4	5.0	10.8	0.32	1,377
PWON	370	(7.0)	0.8	8.3	5.4	6.1	10.1	0.26	537
SMRA	394	(19.6)	0.6	5.8	2.3	3.3	10.3	0.76	580
Avg.			0.6	6.8	4.2	4.7	9.8	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	2,080	(27.0)	5.1	26.7	10.0	8.7	20.4	0.11	2,823
CPIN	5,075	6.6	2.7	21.6	11.2	9.0	13.1	0.28	5,922
HMSP	810	27.6	3.9	17.4	10.2	11.4	22.2	0.01	838
ICBP	8,775	(22.9)	2.2	11.3	5.9	7.1	20.3	0.68	12,690
INDF	7,500	(2.6)	1.0	6.2	2.5	5.2	16.5	0.65	9,679
JPFA	2,680	38.1	2.0	11.2	5.3	7.7	18.2	0.65	2,448
SCMA	330	97.6	3.1	35.6	21.9	5.6	8.3	0.00	335
UNVR	2,490	32.1	28.2	25.8	16.3	21.7	108.8	0.92	2,308
Avg.			6.0	19.5	10.4	9.5	28.5	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,300	3.7	3.7	155.0	94.1	0.2	7.2	0.05	2,619
BBCA	8,275	3.7	3.7	17.8	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	5,025
BBRI	3,850	1.8	1.8	10.2	102.1	2.8	7.8	0.62	4,668
BBTN	1,195	0.5	0.5	5.2	93.8	3.2	3.7	1.50	1,327
BMRI	4,510	1.5	1.5	8.2	100.0	1.1	4.2	0.99	5,402
BRIS	2,560	2.5	2.5	16.1	83.9	-	4.7	0.60	3,323
Avg.			2.1	31.5	93.4	1.8	5.2	0.63	

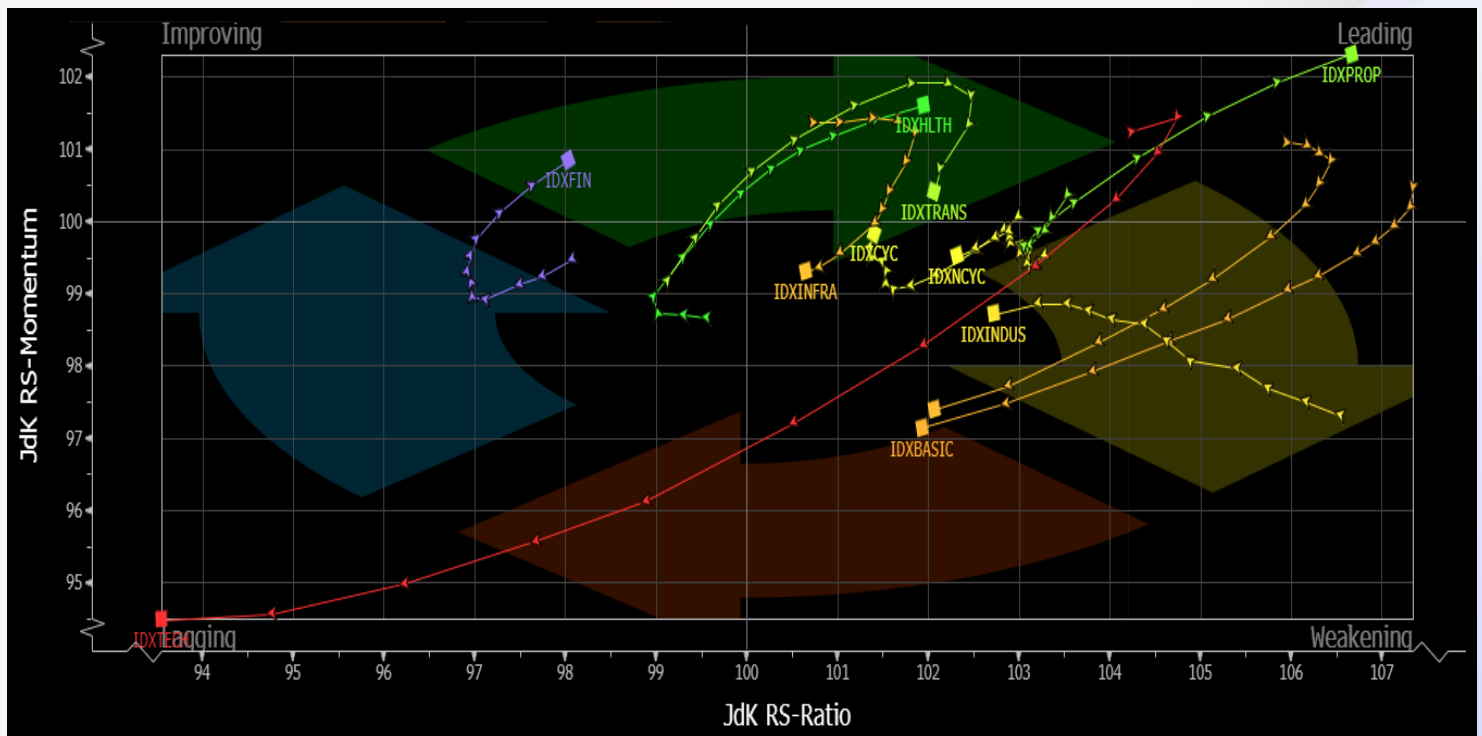
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	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
	14:00	HITS	RUPSLB	Mangkuluhur City Tower One Lt. 26, Jl. Jend. Gatot Subroto Kav. 1-3
31-Oct-25	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	Ammount (IDR)/Share	Dividend Yield
DVLA	Cash Dividend	29-Oct-25	30-Oct-25	31-Oct-25	17-Nov-25	41	2.41%
MARK	Cash Dividend	05-Nov-25	06-Nov-25	07-Nov-25	27-Nov-25	20	2.82%

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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