KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,241.91 -0.40%	8,317.08	8,225.91	0.30 Tn	16.41

Published on 05 November 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,085	(0.53)	10.67
S&P 500	USA	6,772	(1.17)	15.13
Nasdaq	USA	23,349	(2.04)	20.91
EIDO	USA	18.36	(0.49)	(0.65)
EMEA				
FTSE 100	UK	9,715	0.14	18.87
CAC 40	France	8,068	(0.52)	9.31
DAX	Germany	23,949	(0.76)	20.29
Asia Pacific				
KOSPI	Korea	4,122	(2.37)	71.78
Shanghai	China	3,960	(0.41)	18.15
TWSE	Taiwan	28,117	(0.77)	22.06
KLSE	Malaysia	1,624	0.07	(1.15)
ST - Times	Singapore	4,423	(0.49)	16.77
Sensex	India	83,459	(0.62)	6.81
Hang Seng	Hongkong	25,952	(0.79)	29.37
Nikkei	Japan	51,497	(1.74)	29.08

Sectors	Last	Chg%	YTD%
Basic Material	1,965	(2.22)	56.94
Consumer Cyclical	955	(0.43)	14.38
Energy	3,626	(0.21)	34.83
Financials	1,452	(0.37)	4.27
Healthcare	1,972	(0.38)	35.38
Industrials	1,690	3.62	63.23
Infrastructure	1,947	(0.27)	31.67
Cons. Non-Cyclical	808	(0.38)	10.80
Prop. & Real Estate	1,034	(2.62)	36.62
Technology	9,743	(1.15)	143.72
Trans. & Logistics	1,813	(0.45)	39.42

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.05	60.56	(0.80)	(15.56)
Gold (USD tr.oz)	4,001	3,932	(1.73)	49.82
Nickel (USD/MT)	15,142	15,075	(0.44)	(1.65)
Tin (USD/MT)	36,047	35,814	(0.65)	23.14
Copper (USD/lb)	506.90	494.85	(2.38)	22.90
Coal (USD/MT)	109.60	110.85	1.14	(11.50)
CPO (MYR/MT)	4,089	4,110	0.51	(15.45)

Currency	Last	Chg%	YTD%
USD-IDR	16,700	(0.26)	(3.58)
AUD-IDR	10,877	0.48	(7.82)
EUR-IDR	19,240	(0.19)	(12.64)
SGD-IDR	12,801	(0.01)	(7.40)
JPY-IDR	109	(0.48)	(4.95)
GBP-IDR	21,878	0.04	(7.42)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS FALL ON VALUATION WORRIES, TRUMP'S TARIFF REGIME GOES TO TRIAL

US MARKET: U.S. stock markets closed sharply lower on Tuesday (Nov 4, 2025) after several major Wall Street bank CEOs warned of a potential stock market correction amid valuations deemed too high. S&P 500 fell 1.17%, Nasdaq plunged 2.04%, and Dow Jones Industrial Average declined 0.53%. This was the largest drop since October 10 for both S&P 500 and Nasdaq. Technology sector was the main drag, with six of the seven *"Magnificent Seven"* heavyweight stocks weakening, including Nvidia, which fell 4%, and Palantir, which slumped more than 8%. Philadelphia Semiconductor Index also dropped 4%. Legendary investor Michael Burry reportedly took short positions against Nvidia and Palantir.

- **Morgan Stanley CEO Ted Pick and Goldman Sachs CEO David Solomon assessed that the market has entered an overvaluation phase, and a 10–15% correction could occur without any major macroeconomic trigger. JPMorgan Chase's Jamie Dimon earlier also warned of a potential significant correction within six months to two years,** highlighting geopolitical tensions and global fiscal uncertainty as key risk factors. Volatility index (VIX), Wall Street's *"fear gauge"*, climbed to a two-week high. Meanwhile, Nasdaq remains up around 21% year-to-date, driven by euphoria surrounding the artificial intelligence sector.

MARKET SENTIMENT: Warnings from top bankers further worsened already fragile sentiment amid confusion over the Federal Reserve's monetary policy direction. Fed Chair Jerome Powell reiterated that a December rate cut is not a certainty, even though some officials such as Mary Daly and Lisa Cook still see room for easing. Market expectations for a December rate cut fell to 65% from 94% the previous week (CME FedWatch).

- **Economic data also failed to lift sentiment.** October ISM Manufacturing Index dropped to 48.7, signaling contraction for the eighth consecutive month. The partial U.S. government shutdown delayed key labor data releases, including the monthly employment report from the Bureau of Labor Statistics. Investors now await Wednesday's ADP employment report to gauge labor market conditions. Local elections in New York, New Jersey, and Virginia also draw attention, as results could reflect public sentiment toward national economic policies.

FIXED INCOME & CURRENCY: U.S. government bond yields declined amid rising demand for safe-haven assets. 10-year Treasury yield fell 2 basis points to 4.087%. U.S. dollar strengthened to a four-month high against Euro, while Euro fell 0.3% to USD 1.148 — its lowest since August 1. British Pound also declined 0.72% to USD 1.3044 after the U.K. Finance Minister warned of *"tough choices"* in the upcoming budget.

- **Dollar remained strong as markets believed the Fed would not proceed with further rate cuts this year, particularly amid divided views among policymakers. Meanwhile, Yen held near its weakest level in eight and a half months.** According to Macquarie, if the U.S. Supreme Court overturns tariffs imposed under the International Emergency Economic Powers Act (IEEPA) used by President Trump, U.S. inflation could return toward 2% and open room for further rate cuts. However, removing the tariffs could also widen the fiscal deficit, as import duties are projected to contribute up to USD 2 trillion in government revenue over the next decade.

MARKET EUROPE & ASIA: Asian markets weakened on Tuesday amid rising U.S.–China trade tensions and investor caution regarding global central bank policies. South Korea's KOSPI led losses, falling nearly 2% after a sharp rally. Japan's Nikkei 225 fell 0.5%, China's CSI 300 and Shanghai Composite dropped 0.5% and 0.3% respectively, while Hong Kong's Hang Seng and India's Nifty 50 were flat. Markets continued digesting comments from President Donald Trump stating that Nvidia's Blackwell AI chips are for domestic use only and will not be sold to China. Beijing responded firmly through Ambassador Xie Feng, urging Washington to respect the diplomatic *"red line"* following last year's one-year trade truce agreement between Trump and Xi Jinping in South Korea.

- **In Europe, Germany's DAX fell 0.8%, France's CAC 40 declined 0.5%, while U.K.'s FTSE 100 rose slightly by 0.1%. Investors took profits after strong rallies that pushed DAX and FTSE up 20% and 18% year-to-date, respectively.** The Eurozone manufacturing PMI stagnated at 50.0 in October, signaling activity at the threshold of contraction. Greece and Spain showed expansion (PMI 53.5 and 52.1), while Germany and France remained under pressure (49.6 and 48.8). The ECB kept interest rates unchanged for the third consecutive time and is expected to hold steady through year-end. Corporate earnings reports also influenced European trading: BP reported adjusted profit of USD 2.21 billion and maintained its USD 750 million buyback program; Hugo Boss cut its full-year guidance; Philips raised its annual margin target after strong Q3 results; and Domino's Pizza posted sales growth.

COMMODITY: Gold prices fell 0.8% to USD 3,970 per ounce, while U.S. gold futures weakened to USD 3,980 per ounce, pressured by a stronger U.S. dollar and limited prospects for further rate cuts. Spot gold later fell another 1.69% to USD 3,933.67 per ounce. Gold lost appeal amid high real yields and a firm dollar, though still partly supported by U.S.–China trade tensions.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.10	1.30
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)	6.17	0.18	(11.86)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.17	0.18	(11.86)
15 Year	6.42	0.05	(9.37)
20 Year	6.52	0.28	(8.44)
30 Year	6.75	(0.03)	(4.92)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's consumer prices rose 2.4% YoY in October 2025, surpassing market expectations of a 2.1% gain as a weaker won pushed up energy and food costs, strengthening the case for a rate hold by the central bank. The reading accelerated from September's 2.1% and marked the highest level since July 2024.
- The S&P Global Japan Manufacturing PMI was revised slightly lower to 48.2 in October 2025, from a preliminary estimate of 48.3 and down from 48.5 in September.
- Redbook Index in the United States increased by 5.70 percent in the week ending November 1 of 2025 over the same week in the previous year.
- The RealClearMarkets/TIPP Economic Optimism Index fell by 9.1% to 43.9 in November 2025, the lowest since June 2024, from 48.3 in the previous month.
- Industrial metals also weakened: silver fell 1.5% to USD 47.32 per ounce, platinum dropped 2.2% to USD 1,545.75 per ounce, LME copper slid 1.6% to USD 10,670 per ton, and U.S. copper declined 2.1% to USD 4.959 per pound. **Global oil prices corrected after OPEC+ decided on a small production increase for December and delayed further hikes until Q1 2026. Brent crude fell 0.6% to USD 64.50 per barrel, and U.S. WTI dropped 0.6% to USD 60.59 per barrel. The stronger dollar also weighed on prices.**

TRADE WAR: The U.S. Supreme Court this week held a hearing to determine the legality of President Donald Trump's tariff policy, enacted under the 1977 International Emergency Economic Powers Act (IEEPA). Lower courts previously ruled that Trump exceeded his authority by imposing broad tariffs on multiple countries.

- **Trump argued that the USD 1.2 trillion U.S. goods trade deficit and deaths caused by fentanyl constitute a national emergency justifying his actions.** If the Supreme Court overturns the policy, Trump would lose a key tool in trade negotiations. U.S. Treasury Secretary Scott Bessent believes the Court will side with the government, while analysts say the ruling could be a major determinant for the direction of the U.S. dollar and fiscal policy. The verdict is expected between late November and Q1 2026.

REGULATION & POLICY: The Reserve Bank of Australia (RBA) kept interest rates at 3.60%, in line with market expectations. The RBA emphasized a cautious stance amid persistently high inflation and global uncertainty, despite signs of domestic economic recovery. S&P/ASX 200 Index fell 0.7% following the decision. Meanwhile, Federal Reserve officials continued to send mixed signals on inflation and labor market outlooks, heightening uncertainty ahead of the December policy meeting.

ECONOMIC AGENDA TODAY: U.S. ADP Employment Data Release. U.S. API Weekly Crude Oil Stock Report. Europe PPI & HCOB Composite PMI. China Ratingdog Composite PMI. INDONESIAN 3Q GDP.

JAKARTA COMPOSITE INDEX: JCI closed in negative territory, down 33.17pts / -0.40% to 8,241.91, pressured by the Property sector (-2.62%), Basic Materials (-2.22%), and Technology (-1.15%). **Nevertheless, foreigners still recorded a net buy of IDR 305.08 billion (all market),** while Rupiah weakened further to 16,692 per USD. Foreign investors continued targeting blue chips such as TLKM, BBCA, BBNI, BMRI, and UNTR, while reducing positions in ANTM, BBRI, BRPT, BRMS, and DSSA. **KIWOOM RESEARCH expects market participants to be fairly nervous today ahead of Indonesia's 3Q GDP data, forecasted to ease toward the 5.0% threshold, down from 5.12% in Q2.** Separately, Indonesia Stock Exchange (IDX) remains optimistic that JCI could reach the symbolic 9,000 level by year-end. **KIWOOM RESEARCH** views this optimism as more aspirational than realistic, given limited remaining trading days, moderating corporate earnings, and unclear Fed direction amid U.S. shutdown risks. With solid domestic fundamentals but no major new catalysts, a realistic JCI target is seen around 8,600 by year-end, before potential further upside opens in early 2026.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday November 04 2025					
12:00 AM	US	Fed Daly Speech	-	-	-
02:00 AM	US	Fed Cook Speech	-	-	-
06:00 AM	KR	Inflation Rate YoY OCT	2.4%	2.1%	2.3%
06:00 AM	KR	Inflation Rate MoM OCT	0.3%	0.5%	0.2%
07:30 AM	JP	S&P Global Manufacturing PMI Final OCT	48.2	48.5	48.3
02:40 PM	EA	ECB President Lagarde Speech	-	-	-
04:45 PM	EA	ECB President Lagarde Speech	-	-	-
06:35 PM	US	Fed Bowman Speech	-	-	-
08:55 PM	US	Redbook YoY NOV/01	5.7%	5.2%	-
10:10 PM	US	RCM/TIPP Economic Optimism Index NOV	43.9	48.3	47.7
Wednesday November 05 2025					
11:00 AM	ID	GDP Growth Rate YoY Q3		5.12%	5.2%
11:00 AM	ID	GDP Growth Rate QoQ Q3		4.04%	1.6%
04:30 AM	US	API Crude Oil Stock Change OCT/31	6.5M	-4M	-
06:50 AM	JP	BoJ Monetary Policy Meeting Minutes	-	-	-
08:45 AM	CN	RatingDog Services PMI OCT		52.9	52.3
02:00 PM	DE	Factory Orders MoM SEP		-0.8%	1.5%
07:00 PM	US	MBA 30-Year Mortgage Rate OCT/31		6.3%	-
08:15 PM	US	ADP Employment Change OCT		-32K	20.0K
10:00 PM	US	ISM Services PMI OCT		50.0	50.8
10:30 PM	US	EIA Crude Oil Stocks Change OCT/31		-6.858M	-

Source: Trading Economics

Corporate News

ARCI

PT. Archi Indonesia Tbk. (ARCI) actively entered the geothermal energy sector through PT. Toka Tindung Geothermal (TTG) developing a 40 MW project in North Sulawesi, while posting a net profit of US$71 million in 9M-2025, reversing from a US$4 million loss last year driven by higher gold production and sales.

BABP

PT. Bank MNC Internasional Tbk. (BABP) booked a net profit of Rp60.39 billion in 9M-2025, up 22.09% YoY, supported by higher interest income, improved efficiency, solid credit growth of 2.20%, stronger asset quality, lower NPL ratios, and stable capital adequacy amid a challenging banking environment.

BSSR

PT. Baramulti Suksessarana Tbk. (BSSR) will distribute an interim dividend for the 2025 financial year amounting to USD35,000,000 or IDR222.587426 per share, following the Directors' decision approved by the Commissioners, with a recording date on November 14 and payment scheduled for November 21, 2025.

CDIA

PT. Chandra Daya Investasi Tbk. (CDIA), through its subsidiary PT. Chandra Warehouse Cilegon (CWC), purchased several plots of land totaling 51,128 m^2 in the Krakatau Industrial Area, Cilegon, worth Rp240 billion from affiliated company PT. Panca Puri Perkasa (PPP) for business expansion purposes.

ITMG

PT. Indo Tambangraya Megah Tbk. (ITMG) held an Extraordinary General Meeting of Shareholders (EGMS) that approved a buyback of up to Rp2.49 trillion from internal cash, aimed at enhancing shareholder returns, supporting stability, and reflecting management's confidence in the company's long-term prospects.

LSIP

PT. PP London Sumatra Indonesia Tbk. (LSIP) booked a net profit of Rp1.25 trillion as of September 30, 2025, up 55 percent from Rp802 billion a year earlier, supported by a 35 percent rise in sales to Rp3.96 trillion, with operating profit up 62 percent to Rp1.29 trillion and EBITDA up 58 percent to Rp1.61 trillion.

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	6,950	(18.0)	6.1	-	99.1	(2.2)	(5.1)	0.83	7,600
ANTM	2,960	94.1	2.1	9.6	7.1	16.7	23.3	0.00	3,793
BRPT	3,500	280.4	8.6	32.1	60.1	4.7	30.7	1.11	3,000
ESSA	615	(24.1)	1.5	19.3	6.1	5.0	7.9	0.17	858
INCO	4,600	27.1	1.1	47.3	13.2	1.9	2.2	0.00	5,179
INKP	7,450	9.6	0.4	7.9	3.1	2.7	4.8	0.72	9,938
MBMA	630	37.6	2.6	483.4	25.2	0.2	0.5	0.29	724
MDKA	2,420	49.8	3.9	-	9.4	(1.2)	(6.3)	0.59	3,017
NCKL	1,155	53.0	2.0	9.1	7.6	14.5	25.2	0.30	1,347
SMGR	2,770	(15.8)	0.4	165.5	3.9	0.1	0.3	0.18	2,855
Avg.			**2.9**	**96.8**	**23.5**	**4.2**	**8.3**	**0.42**	
CONSUMER CYCLICAL									
ACES	440	(44.3)	1.2	9.4	4.8	10.1	12.8	0.14	584
MAPA	765	(28.5)	2.7	15.4	5.9	11.1	19.1	0.37	924
MAPI	1,320	(6.4)	1.7	11.9	3.2	6.2	15.1	0.54	1,628
Avg.			**1.8**	**12.2**	**4.6**	**9.1**	**15.7**	**0.35**	
ENERGY									
AADI	8,275	(2.4)	1.1	-	-	-	-	0.44	12,511
ADMR	1,390	15.8	2.3	11.0	8.3	13.7	22.0	0.20	1,484
ADRO	1,905	(21.6)	0.7	-	-	5.7	8.2	0.11	2,391
AKRA	1,270	13.4	2.2	10.4	7.3	7.6	21.8	0.36	1,584
BUMI	140	18.6	2.0	-	21.3	(0.6)	0.2	0.11	-
DSSA	92,000	148.6	19.8	172.4	65.9	6.2	13.5	0.63	111,910
ITMG	23,200	(13.1)	0.8	4.6	3.0	14.8	18.5	0.04	23,327
MEDC	1,380	25.5	0.9	11.7	1.7	2.2	8.5	1.52	1,674
PGAS	1,740	9.4	0.9	7.8	2.9	5.0	11.4	0.35	1,786
PTBA	2,400	(12.7)	1.3	8.5	5.5	7.9	16.0	0.10	2,180
Avg.			**3.2**	**32.3**	**14.5**	**6.9**	**13.3**	**0.39**	
INFRASTRUCTURE									
EXCL	2,730	21.3	1.4	-	2.2	(0.4)	(1.4)	1.76	2,992
ISAT	1,925	(22.4)	1.8	13.4	2.4	4.1	13.8	1.50	2,554
JSMR	3,500	(19.2)	0.7	6.4	2.0	2.6	11.5	1.10	5,208
PGEO	1,255	34.2	1.6	23.7	10.3	4.4	6.6	0.37	1,768
TLKM	3,500	29.2	2.5	15.9	4.8	7.5	15.9	0.47	3,590
TOWR	540	(17.6)	1.2	8.2	2.9	4.4	15.5	2.73	791
Avg.			**1.5**	**13.5**	**4.1**	**3.8**	**10.3**	**1.32**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,300	28.6	1.1	7.8	4.6	6.7	15.1	0.37	6,151
UNTR	27,200	1.6	1.0	6.4	2.8	8.9	16.9	0.21	29,996
Avg.			**1.1**	**7.1**	**3.7**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,515	(7.1)	4.2	54.1	13.3	3.9	8.5	0.55	1,744
KLBF	1,225	(9.9)	2.4	16.0	10.7	11.9	15.5	0.02	1,740
SIDO	575	(2.5)	5.0	14.2	10.7	31.5	34.4	0.00	624
Avg.			**3.8**	**28.1**	**11.5**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	955	1.1	0.5	6.6	5.1	4.1	7.4	0.31	1,216
CTRA	890	(9.2)	0.7	6.7	4.2	5.3	11.3	0.32	1,372
PWON	370	(7.0)	0.8	8.3	5.4	6.1	10.1	0.26	531
SMRA	398	(18.8)	0.6	5.8	2.3	3.3	10.3	0.76	580
Avg.			**0.6**	**6.9**	**4.3**	**4.7**	**9.8**	**0.41**	
TECHNOLOGY									
EMTK	1,165	136.8	1.8	9.5	11.6	14.2	20.2	0.03	-
GOTO	57	(18.6)	1.9	-	216.6	(3.8)	(4.9)	0.16	45
Avg.			**1.9**	**9.5**	**114.1**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICAL									
AMRT	1,900	(33.3)	4.6	25.7	9.2	8.0	18.7	0.11	2,812
CPIN	4,730	(0.6)	2.4	16.5	8.7	10.8	15.4	0.28	5,980
HMSP	910	43.3	4.0	18.0	10.7	11.7	22.2	0.01	1,001
ICBP	8,475	(25.5)	2.0	16.4	5.6	4.7	12.7	0.68	12,607
INDF	7,075	(8.1)	0.9	8.0	2.3	3.8	11.5	0.65	9,523
JPFA	2,430	25.3	1.7	8.5	4.3	9.2	20.6	0.65	2,523
SCMA	362	116.8	3.3	33.9	21.5	6.5	9.3	0.00	365
UNVR	2,690	42.7	30.5	27.9	17.6	21.7	108.8	0.92	2,428
Avg.			**6.2**	**19.4**	**10.0**	**9.5**	**27.4**	**0.41**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,130	3.4	3.4	122.1	94.1	0.2	7.4	0.05	2,656
BBCA	8,650	3.9	3.9	18.6	82.0	1.8	4.9	0.03	10,516
BBNI	4,450	1.0	1.0	8.2	98.0	2.0	3.6	0.65	5,044
BBRI	3,970	1.8	1.8	10.7	102.1	2.8	6.7	0.62	4,617
BBTN	1,215	0.5	0.5	5.3	93.8	3.2	3.7	1.50	1,327
BMRI	4,730	1.6	1.6	8.6	100.0	1.1	4.2	0.99	5,398
BRIS	2,510	2.3	2.3	15.5	83.9	-	4.7	0.60	3,268
Avg.			**2.1**	**27.0**	**93.4**	**1.8**	**5.0**	**0.63**	

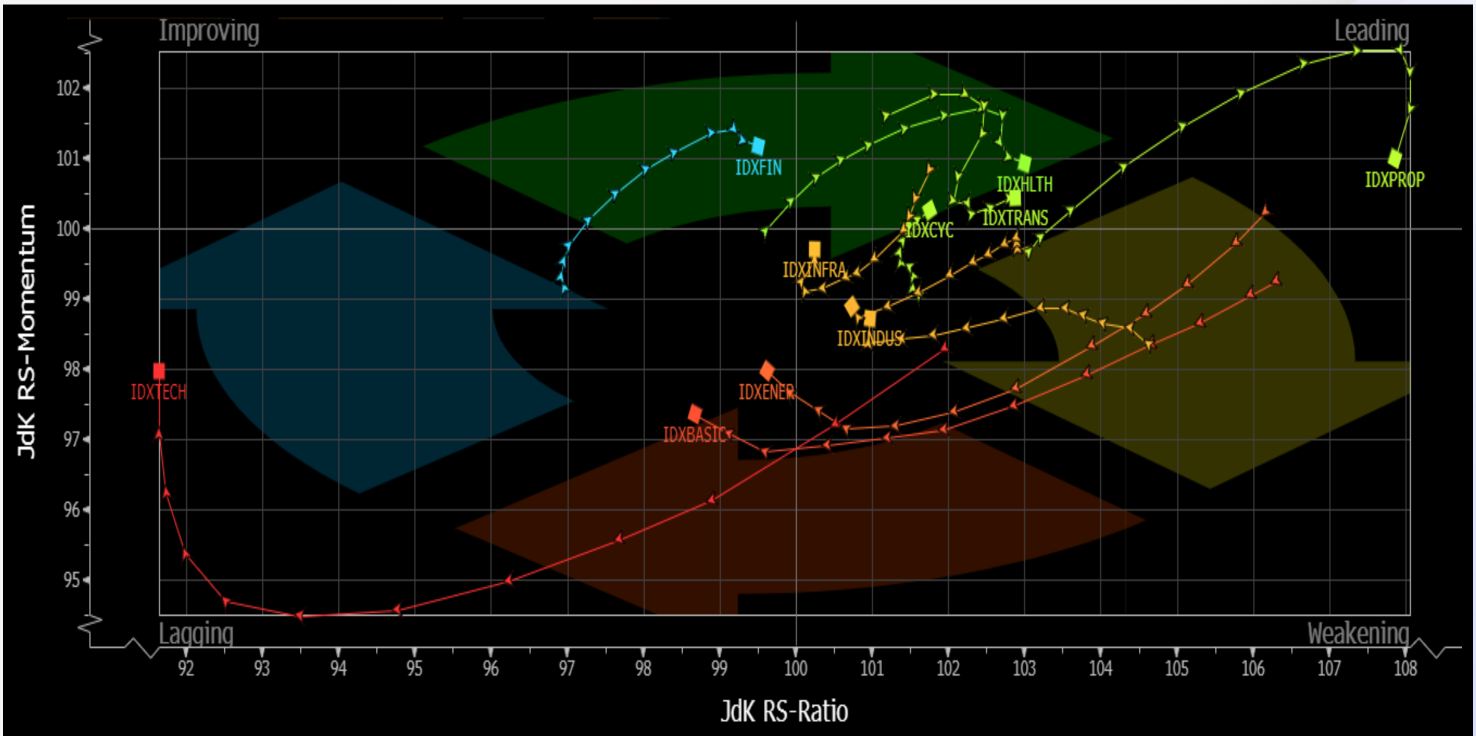
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	.96	
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
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
05-Nov-25	09:00	RIGS	RUPST	Generali Tower, Gran Rubina Business Park Lt. 19 Unit B-C, Jl. H.R. Rasuna Said
	10:00	BAIK	RUPSLB	Meeting Room Bersama, Jl. Ruko Soekarno Hatta Indah A18, Kota Malang
	14:00	PSAB	RUPSLB	South Gallery Lt. 3 Discovery SCBD Lot. 11, Jl. Jend. Sudirman Kav. 52-53
	16:00	AMOR	RUPST	Secara Elektronik Menggunakan Aplikasi eASY.KSEI / https://akses.ksei.co.id
06-Nov-25	14:00	ANJT	RUPSLB	Hotel Pullman Jakarta Central Park, Podomoro City, Jl. Let. Jend. S. Parman Kav. 28
	14:00	BPTR	RUPSLB	Gedung Chase Plaza Lt. 12, Jl. Jenderal Sudirman Kav. 21
07-Nov-25	14:00	HRME	RUPSLB	Pomelotel, Jl. Dukuh Patra No. 28, Jakarta Selatan

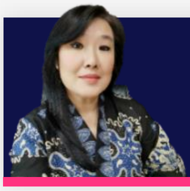
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
MARK	Cash Dividend	5-Nov-25	6-Nov-25	7-Nov-25	27-Nov-25	20	2.90%
XCID	Cash Dividend	5-Nov-25	6-Nov-25	7-Nov-25	21-Nov-25	0.47	0.80%
BUAH	Cash Dividend	6-Nov-25	7-Nov-25	10-Nov-25	28-Nov-25	12.5	1.76%
CNMA	Cash Dividend	6-Nov-25	7-Nov-25	10-Nov-25	28-Nov-25	5	4.20%
MLPT	Cash Dividend	6-Nov-25	7-Nov-25	10-Nov-25	28-Nov-25	53.5	0.07%
NSSS	Cash Dividend	6-Nov-25	7-Nov-25	10-Nov-25	27-Nov-25	3	0.60%
ESIP	Cash Dividend	7-Nov-25	10-Nov-25	11-Nov-25	28-Nov-25	0.5	0.44%
SMSM	Cash Dividend	7-Nov-25	10-Nov-25	11-Nov-25	25-Nov-25	40	2.09%
TSPC	Cash Dividend	7-Nov-25	10-Nov-25	11-Nov-25	25-Nov-25	100	3.37%
MEDC	Cash Dividend	10-Nov-25	11-Nov-25	12-Nov-25	28-Nov-25	27.78	2.01%
SIDO	Cash Dividend	10-Nov-25	11-Nov-25	12-Nov-25	20-Nov-25	22	3.83%
TAPG	Cash Dividend	10-Nov-25	11-Nov-25	12-Nov-25	28-Nov-25	50	2.67%
TPIA	Cash Dividend	10-Nov-25	11-Nov-25	12-Nov-25	28-Nov-25	3.84	0.05%
AVIA	Cash Dividend	11-Nov-25	12-Nov-25	13-Nov-25	20-Nov-25	11	2.62%
BSSR	Cash Dividend	12-Nov-25	13-Nov-25	14-Nov-25	21-Nov-25	222.59	5.43%
ITMG	Cash Dividend	12-Nov-25	13-Nov-25	14-Nov-25	26-Nov-25	738	3.18%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
PJHB	Rp 330	31 Oct – 04 Nov 2025	04 Nov 2025	06 Nov 2025	2 : 1

Kiwoom Research Team



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