



Jakarta Composite Index

▲ **8,318.53**  
+0.93%

Highest

**8,318.53**

Lowest

**8,181.90**

Net Foreign 1D

**1.31 Tn**

YTD %

**17.49**

Published on 06 November 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	47,311	0.48	11.20
S&P 500	USA	6,796	0.37	15.55
Nasdaq	USA	23,500	0.65	21.69
EIDO	USA	18.54	0.98	0.32

<b>EMEA</b>				
FTSE 100	UK	9,777	0.64	19.63
CAC 40	France	8,074	0.08	9.40
DAX	Germany	24,050	0.42	20.80

<b>Asia Pacific</b>				
KOSPI	Korea	4,004	(2.85)	66.89
Shanghai	China	3,969	0.23	18.42
TWSE	Taiwan	27,717	(1.42)	20.33
KLSE	Malaysia	1,622	(0.12)	(1.27)
ST - Times	Singapore	4,417	(0.13)	16.62
Sensex	India	83,459	(0.62)	6.81
Hang Seng	Hongkong	25,935	(0.07)	29.29
Nikkei	Japan	50,212	(2.50)	25.86

Sectors	Last	Chg%	YTD%
Basic Material	2,014	2.51	60.88
Consumer Cyclical	961	0.67	15.14
Energy	3,630	0.10	34.97
Financials	1,468	1.07	5.39
Healthcare	1,977	0.26	35.73
Industrials	1,665	(1.49)	60.80
Infrastructure	1,967	1.04	33.03
Cons. Non-Cyclical	812	0.51	11.37
Prop. & Real Estate	1,029	(0.47)	35.97
Technology	10,066	3.31	151.78
Trans. & Logistics	1,814	0.03	39.47

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	60.56	59.60	(1.59)	(16.90)
Gold (USD tr.oz)	3,932	3,980	1.21	51.63
Nickel (USD/MT)	15,075	15,035	(0.27)	(1.91)
Tin (USD/MT)	35,814	35,649	(0.46)	22.58
Copper (USD/lb)	494.85	498.60	0.76	23.83
Coal (USD/MT)	110.85	109.95	(0.81)	(12.22)
CPO (MYR/MT)	4,110	4,075	(0.85)	(16.17)

Currency	Last	Chg%	YTD%
USD-IDR	16,705	(0.03)	(3.61)
AUD-IDR	10,849	0.27	(7.57)
EUR-IDR	19,201	0.20	(12.46)
SGD-IDR	12,794	0.06	(7.35)
JPY-IDR	109	(0.16)	(5.10)
GBP-IDR	21,789	0.41	(7.04)

Source: Bloomberg LP

Note: Sensex price closed at 04/11/2025

## Market Overview

### TECH AND VALUATION JITTERS DOMINATE GLOBAL SENTIMENT, MSCI REVIEW AND BREN SET TO DRIVE INDONESIA MARKET

**US MARKET: US stocks strengthened on Wednesday (Nov 5, 2025) as investors returned to buying technology shares that had previously been under pressure, amid the start of the Supreme Court hearing on President Donald Trump's global tariff policy under the International Emergency Economic Powers Act (IEEPA) of 1977.**

Dow Jones rose 225 points or 0.5%, S&P 500 added 0.4%, and Nasdaq Composite gained 0.7%. The rally was led by technology and artificial intelligence (AI) stocks such as Advanced Micro Devices (AMD), which climbed more than 2% after sales and profit surged, while Pinterest slumped as its earnings guidance missed expectations. So far, about 82% of the 360 S&P 500 companies that have reported earnings have exceeded analyst estimates, according to FactSet data. McDonald's rose after US same-store sales beat expectations despite a decline in quarterly profit. Although the market rebounded, high valuation concerns linger. JPMorgan Chase CEO Jamie Dimon warned that equity prices are already too high, while executives from Morgan Stanley and Goldman Sachs also highlighted the potential for a 10–15% correction due to excessive AI-driven euphoria. Nonetheless, analysts view the earlier sell-off as healthy profit-taking. Oliver Pursche of Wealthspire Advisors noted that the short-term correction is likely temporary and investors tend to buy on dips.

- **ECONOMIC INDICATOR: ADP private payroll data showed an addition of 42,000 jobs in October, surpassing expectations for a 28,000 increase.** However, several sectors, such as professional and business services, continued to cut jobs for the third consecutive month. Although the official labor report remains delayed due to the longest US government shutdown in history, the ADP data helped ease concerns over labor market weakness.

**MARKET SENTIMENT: Market optimism increased thanks to economic data showing the resilience of US growth amid political turmoil.** Peter Cardillo of Spartan Capital Securities described the market strength as a "relief rally", while the potential end of the federal government shutdown also served as a positive catalyst. However, several Fed officials delivered mixed signals. Some opened the door for a possible rate cut in December if inflation continues to cool, while others believe monetary policy should remain tight given still-strong demand.

**FIXED INCOME & CURRENCY: US Treasury yields rose after solid labor data signaled economic resilience. 10-year Treasury yield increased 7bps to 4.161% from 4.091%.** US dollar remained relatively stable, strengthening against Euro after the Fed cut interest rates by 25 basis points last week but emphasized that a December cut is not guaranteed. Euro edged up 0.02% to USD 1.1484, while Dollar gained 0.27% against Japanese yen to 154.08.

**EUROPE & ASIA MARKETS: European stocks closed higher on Wednesday despite elevated global volatility.** Germany's DAX rose 0.4%, France's CAC 40 added 0.1%, and UK's FTSE 100 climbed 0.6%. Technology sector weighed on early trading following weakness in Wall Street and Asia, amid growing concerns over high valuations in AI and tech stocks. However, the positive opening in the US helped European markets turn higher. Among earnings reports, Novo Nordisk lowered its profit guidance and will cut 9,000 global jobs to streamline operations and focus on its diabetes and obesity business. BMW boosted its core profit margin thanks to savings in electric vehicle research, while Siemens Healthineers trimmed its 2026 profit guidance due to tariff and currency pressures. Marks & Spencer reported a drop in first-half profit following a major cyberattack disrupting online operations. German data showed industrial orders rose 1.1% in September after falling 0.4% in August, signaling the start of a recovery. The ECB is expected to keep interest rates unchanged through year-end.

- **In Asia, stock markets plunged sharply led by Japan and South Korea amid valuation concerns in technology shares.** South Korea's KOSPI fell 4.5% after hitting a record high earlier, with Samsung Electronics and SK Hynix tumbling 6–7% each. Japan's Nikkei 225 sank 4.4%, SoftBank Group plummeted 14%, and Advantest Corp dropped nearly 10%. Negative sentiment was fueled by warnings from Goldman Sachs and Morgan Stanley about a 10–15% correction risk and a potential tech bubble.
- **Elsewhere, Australia's S&P/ASX 200 fell 0.9%, Singapore's Straits Times Index declined 0.5%, and India's Nifty 50 futures slipped 0.4%.** Meanwhile, China's Shanghai Shenzhen CSI 300 dropped 0.6%, Shanghai Composite fell 0.4%, and Hong Kong's Hang Seng weakened 1.2% with its tech sub-index plunging 2.5%. Nevertheless, a private survey showed China's services sector grew slightly above expectations in October, though slower than the previous month.

**COMMODITY: Spot gold prices rose 1.4% to USD 3,986.99/oz,** supported by safe-haven demand amid global market uncertainty and tech-sector volatility.

- **Crude oil prices declined after data showed a sharp rise in US oil inventories, signaling weaker demand.** Brent fell 0.9% to USD 63.88/bbl and US WTI dropped 1.1% to USD 59.91/bbl. Data from the American Petroleum Institute showed oil stockpiles surged by 6.5 million barrels for the week ended November 1, far exceeding expectations for a 2.4 million-barrel drop. The spike in inventories raised concerns about weakening US fuel demand, especially amid the ongoing government shutdown that has disrupted air travel across several regions.

**TRUMP TARIFFS: The US Supreme Court hearing on President Donald Trump's use of the International Emergency Economic Powers Act (IEEPA) to impose global tariffs became a major focus.** Most justices, including Chief Justice John Roberts and Justice Amy Coney Barrett, questioned the legal basis of Trump's argument that the 1977 law grants the president authority to impose billions in tariffs. Roberts stressed that taxation is a core power of Congress. If the Supreme Court rules against Trump, the US may have to return over USD 100 billion in tariffs and remove a heavy burden from domestic importers. However, a Trump victory could create a new precedent expanding presidential powers during national emergencies.



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)	6.18	0.13	(11.75)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.18	0.13	(11.75)
15 Year	6.42	0.05	(9.37)
20 Year	6.54	0.23	(8.23)
30 Year	6.77	0.39	(4.55)

Source: Bloomberg LP. Note: Gov. Bonds 15 Year closed at 04/11/2025

## MACRO ECONOMIC NEWS

- Indonesia's GDP expanded 5.04% YoY in Q3 2025, broadly matching market expectations of 5.0% but easing slightly from 5.12% in Q2, the steepest growth since Q2 2023.
- The RatingDog China General Services PMI declined to 52.6 in October 2025 from 52.9 in September.
- Germany's factory orders rose 1.1% mom in September 2025, slightly above market estimates of 1.0% growth and swinging from a downwardly revised 0.4% drop in the prior month.
- Private businesses in the US added 42K jobs in October 2025, rebounding after an upwardly revised 29K jobs cut in September, and above forecasts of 25K.
- The ISM Services PMI rose to 52.4 in October 2025 from 50 in September, beating forecasts of 50.8, pointing to the strongest expansion in the services sector since February.

Meanwhile, China announced partial removal of retaliatory tariffs on US imports but maintained a 10% tariff on some goods and 13% on US soybean imports.

**REGULATION & POLICY: The US government shutdown, now entering its 36th day, continues to strain various economic sectors. US Transportation Secretary Sean Duffy threatened to cut 10% of flights at 40 major airports starting Friday if no budget deal is reached.** Around 13,000 air traffic controllers and 50,000 TSA officers are working without pay, causing delays and long lines at airports. Duffy warned that continued shutdown could cause "massive chaos" and even close parts of US airspace. Major airlines such as United and American Airlines fell 1% due to disruptions. Additionally, the FAA reported that 20-40% of air traffic controllers at 30 of the largest airports were absent from duty, and the government warned of further flight restrictions or rocket launch delays if conditions worsen.

**ECONOMIC AGENDA TODAY:** US: Fed Barr & Williams Speech, Initial Jobless Claims. UK: BoE Interest Rate. JP: S&P Global Composite Final. EA: Retail Sales YoY & MoM. AU: Balance of Trade.

**INDONESIA: Indonesia's economy grew 5.04% YoY in Q3-2025**, slightly slower than Q2-2025 growth of 5.12% but still higher than the same period last year (4.95%). Growth was mainly supported by the manufacturing, trade, information & communication, and agriculture sectors. From the expenditure side, exports, gross fixed capital formation (GFCF), and household consumption were the main drivers. Regionally, Sulawesi recorded the highest growth thanks to strong contributions from the manufacturing industry. With this pace, Indonesia's economy remains stronger than China (4.8%), Singapore (2.9%), and South Korea (1.7%), though below Malaysia (5.2%) and Vietnam (8.2%).

- MSCI officially announced the November 2025 Index Review**, effective November 25, 2025. For Indonesia, BREN and BRMS were added to MSCI Global Standard Index, while ICBP and KLBF were removed. BREN became the largest addition to MSCI Emerging Markets Index, alongside Zijin Gold International and GF Securities from China, reflecting recognition of its large market capitalization and significant potential for foreign inflows. In MSCI Small Cap Index, seven additions were made, including DSNG, ENRG, KLBF, MSIN, RAJA, WIFI, and TINS, while BRMS, SMSM, and ULTI were deleted. The next review is scheduled for February 2026 and will take effect on March 2, 2026.
- Indonesia Stock Exchange (IDX) has sent an official letter to MSCI requesting clarification on the new free-float adjustment rule**, which is perceived to apply only to Indonesia. IDX emphasized that this move is not a protest but an effort to ensure fair and consistent treatment across global exchanges. **IDX also targets entry into the world's top 10 exchanges by 2030**, up from its current 20th position by market capitalization. To achieve this, IDX is preparing six strategic focuses, including expanding investment access, strengthening global connectivity, supporting IPO issuers, improving infrastructure and governance, and optimizing data and trading technology businesses.

**JAKARTA COMPOSITE INDEX:** JCI appreciated by 76.61 pts / +0.93%, climbing back above the 8,300 level, closing at 8,318.53, driven by Technology (+3.3%), Basic Materials (+2.51%), and Infrastructure (+1.04%) sectors. 10 out of 12 sectors strengthened, with only Industrial and Property indices in the red. **Foreign buying was mostly concentrated in blue-chip names such as BBKA, BRMS, TLKM, BMRI, ASII, and BBNI, resulting in total net buy of IDR 1.31T (all market).** However, the consistent foreign inflow has yet to strengthen Rupiah, which remains around 16,705/USD. With the newly emerged positive catalyst this morning from MSCI November index review, **KIWOOM RESEARCH** projects conglomerate stocks to take the spotlight again and lead JCI to test its all-time-high resistance at 8,355 — a breakout of which could drive the index further north toward the next TARGET ~8,400.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Wednesday November 05 2025				
11:00 AM	ID GDP Growth Rate YoY Q3	5.04%	5.12%	5.2%
11:00 AM	ID GDP Growth Rate QoQ Q3	1.43%	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	52.6	52.9	52.3
02:00 PM	DE Factory Orders MoM SEP	1.1%	-0.4%	1.5%
07:00 PM	US MBA 30-Year Mortgage Rate OCT/31	6.31%	6.3%	-
08:15 PM	US ADP Employment Change OCT	42K	-29K	20.0K
10:00 PM	US ISM Services PMI OCT	52.4	50.0	50.8
10:30 PM	US EIA Crude Oil Stocks Change OCT/31	5.202M	-6.858M	-
Thursday November 06 2025				
06:00 AM	KR Current Account SEP	\$13.47B	\$9.15B	\$10B
07:30 AM	JP S&P Global Composite PMI Final OCT		51.3	50.9
07:30 AM	JP S&P Global Services PMI Final OCT		53.3	52.4
08:00 AM	JP Reuters Tankan Index NOV		8	10
02:00 PM	DE Industrial Production MoM SEP		-4.3%	2.5%
04:30 PM	GB S&P Global Construction PMI OCT		46.2	46
5:00 PM	EA Retail Sales MoM SEP		0.1%	0.2%
07:00 PM	GB BoE Interest Rate Decision		4%	4.0%
11:00 PM	US Fed Barr Speech	-	-	-
11:00 PM	US Fed Williams Speech	-	-	-

Source: Trading Economics



## Corporate News



**ASSA**

PT. Adi Sarana Armada Tbk. (ASSA) announced an interim dividend for the 2025 fiscal year of Rp20 per share worth Rp73.82 billion, approved on November 3, 2025, with cum dividend on November 13, ex dividend on November 14, record date on November 17, and payment on November 21, 2025.



**AXIO**

PT. Tera Data Indonusa Tbk. (AXIO) announced an interim dividend for the 2025 fiscal year of Rp5 per share totaling Rp29.2 billion, approved on November 3, 2025, with cum dividend on November 13, ex dividend on November 14, record date on November 17, and payment on December 5, 2025.



**CBDK**

PT. Bangun Kosambi Sukses Tbk. (CBDK) recorded a positive performance during January–September 2025, with net profit rising 74% YoY to Rp1.4 trillion and revenue growing 45% YoY to Rp2.29 trillion, supported by strategic projects in PIK2 and solid contributions from commercial and residential segments.



**ITMG**

PT. Indo Tambangraya Megah Tbk. (ITMG) will distribute an interim dividend of USD50.04 million or Rp738 per share for the 2025 fiscal year, with cum dividend on November 12, ex dividend on November 13, record date November 14, and payment November 26, 2025, following approval by the board of commissioners.



**PANI**

PT. Pantai Indah Kapuk Dua Tbk. (PANI) recorded strong performance for the nine months of 2025, with revenue soaring 48% YoY to Rp3.09 trillion and net profit rising 62% YoY to Rp791.3 billion, driven by robust sales of commercial land plots, residential projects, and higher unit handovers in the PIK2 area.



**WIFI**

PT. Solusi Sinergi Digital Tbk. (WIFI), an affiliate of Hashim Djojohadikusumo, partnered with Orex Sai Inc.—a joint venture between NTT Docomo and NEC—to bring US\$200 million (Rp3.34 trillion) infrastructure to Indonesia, with 5G FWA Open RAN rollout starting in 2025 and full implementation targeted for 2026.

### Sentiment:

**Positive** – **Neutral** – **Negative**



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	7,150	(15.6)	6.3	-	102.1	(2.2)	(5.1)	0.83	7,600
ANTM	2,980	95.4	2.1	9.7	7.2	16.7	23.3	0.00	3,793
BRPT	3,560	287.0	8.7	32.7	61.1	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	4,660	28.7	1.1	48.0	13.4	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	10,350
MBMA	645	40.8	2.7	495.4	25.8	0.2	0.5	0.29	724
MDKA	2,430	50.5	3.9	-	9.4	(1.2)	(6.3)	0.59	3,017
NCKL	1,130	49.7	2.0	8.9	7.4	14.5	25.2	0.30	1,384
SMGR	2,800	(14.9)	0.4	167.3	4.0	0.1	0.3	0.18	2,824
<b>Avg.</b>			<b>2.9</b>	<b>98.7</b>	<b>24.0</b>	<b>4.2</b>	<b>8.3</b>	<b>0.42</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	440	(44.3)	1.2	9.4	4.8	10.1	12.8	0.14	584
MAPA	795	(25.7)	2.8	16.0	6.1	11.1	19.1	0.37	924
MAPI	1,410	0.0	1.8	12.7	3.4	6.2	15.1	0.54	1,628
<b>Avg.</b>			<b>1.9</b>	<b>12.7</b>	<b>4.8</b>	<b>9.1</b>	<b>15.7</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	8,225	(2.9)	1.1	-	-	-	-	0.44	12,511
ADMR	1,370	14.2	2.2	10.9	8.2	13.7	22.0	0.20	1,484
ADRO	1,890	(22.2)	0.7	-	-	5.7	8.2	0.11	2,391
AKRA	1,235	10.3	2.2	10.1	7.1	7.6	21.8	0.36	1,584
BUMI	142	20.3	2.0	-	19.6	(0.6)	(1.6)	0.11	-
DSSA	88,200	138.4	19.0	165.5	63.2	6.2	13.5	0.63	111,910
ITMG	23,600	(11.6)	0.9	4.7	3.1	14.8	18.5	0.04	23,327
MEDC	1,340	21.8	0.9	11.3	1.6	2.2	8.5	1.52	1,674
PGAS	1,705	7.2	0.9	7.6	2.8	5.0	11.4	0.35	1,803
PTBA	2,380	(13.5)	1.3	8.4	5.4	7.9	16.0	0.10	2,148
<b>Avg.</b>			<b>3.1</b>	<b>31.2</b>	<b>13.9</b>	<b>6.9</b>	<b>13.1</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,700	20.0	1.4	-	2.2	(0.4)	(1.4)	1.76	2,992
ISAT	1,945	(21.6)	1.8	13.6	2.4	4.1	13.8	1.50	2,551
JSMR	3,540	(18.2)	0.7	6.5	2.0	2.6	11.5	1.10	5,185
PGEO	1,270	35.8	1.6	24.0	10.4	4.4	6.6	0.37	1,768
TLKM	3,540	30.6	2.6	16.1	4.8	7.5	15.9	0.47	3,628
TOWR	540	(17.6)	1.2	8.2	2.9	4.4	15.5	2.73	791
<b>Avg.</b>			<b>1.5</b>	<b>13.7</b>	<b>4.1</b>	<b>3.8</b>	<b>10.3</b>	<b>1.32</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	6,250	27.6	1.1	7.7	4.5	6.7	15.1	0.37	6,257
UNTR	27,000	0.8	1.0	6.4	2.8	8.9	16.9	0.21	30,155
<b>Avg.</b>			<b>1.1</b>	<b>7.1</b>	<b>3.7</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,425	(12.6)	3.9	50.9	12.5	3.9	8.5	0.55	1,744
KLBF	1,320	(2.9)	2.6	17.2	11.5	11.9	15.5	0.02	1,740
SIDO	580	(1.7)	5.0	14.3	10.8	31.5	34.4	0.00	624
<b>Avg.</b>			<b>3.8</b>	<b>27.5</b>	<b>11.6</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	955	1.1	0.5	6.6	5.1	4.1	7.4	0.31	1,216
CTRA	900	(8.2)	0.7	6.7	4.2	5.3	11.3	0.32	1,354
PWON	372	(6.5)	0.8	8.4	5.5	6.1	10.1	0.26	531
SMRA	394	(19.6)	0.6	5.8	2.3	3.3	10.3	0.76	580
<b>Avg.</b>			<b>0.6</b>	<b>6.9</b>	<b>4.3</b>	<b>4.7</b>	<b>9.8</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,215	147.0	1.9	10.0	12.1	14.2	20.2	0.03	-
GOTO	62	(11.4)	2.0	-	235.6	(3.8)	(4.9)	0.16	46
<b>Avg.</b>			<b>2.0</b>	<b>10.0</b>	<b>123.8</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,935	(32.1)	4.7	26.2	9.4	8.0	18.7	0.11	2,818
CPIN	4,810	1.1	2.5	16.8	8.8	10.8	15.4	0.28	5,980
HMSF	875	37.8	3.9	17.3	10.3	11.7	22.2	0.01	1,001
ICBP	8,700	(23.5)	2.1	16.8	5.7	4.7	12.7	0.68	12,324
INDF	7,125	(7.5)	0.9	8.1	2.3	3.8	11.5	0.65	9,514
JPFA	2,440	25.8	1.7	8.5	4.3	9.2	20.6	0.65	2,523
SCMA	364	118.0	3.3	34.1	21.6	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
<b>Avg.</b>			<b>6.2</b>	<b>19.5</b>	<b>10.0</b>	<b>9.5</b>	<b>27.4</b>	<b>0.41</b>	
<b>FINANCIAL</b>									
ARTO	2,110	3.3	3.3	120.9	94.1	0.2	7.4	0.05	2,656
BBCA	8,700	3.9	3.9	18.8	82.0	1.8	4.9	0.03	10,524
BBNI	4,460	1.0	1.0	8.2	98.0	2.0	3.6	0.65	5,056
BBRI	3,980	1.8	1.8	10.7	102.1	2.8	6.7	0.62	4,646
BBTN	1,220	0.5	0.5	5.3	93.8	3.2	3.7	1.50	1,327
BMRI	4,770	1.6	1.6	8.6	100.0	1.1	4.2	0.99	5,402
BRIS	2,500	2.3	2.3	15.4	83.9	-	4.7	0.60	3,268
<b>Avg.</b>			<b>2.1</b>	<b>26.9</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

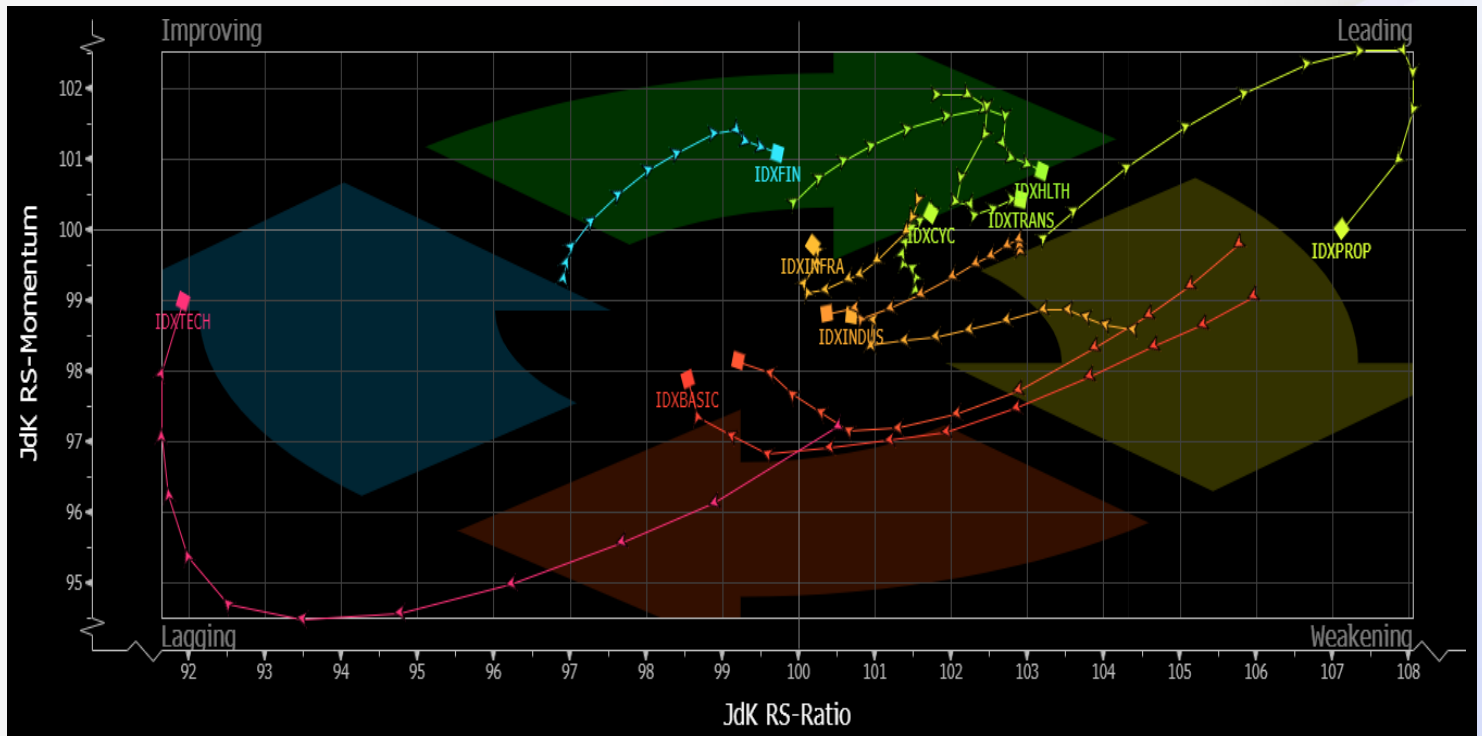
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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	Amount (IDR)/Share	Dividend Yield
BUAH	Cash Dividend	6-Nov-25	7-Nov-25	10-Nov-25	28-Nov-25	12.5	1.79%
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	0.59%
ESIP	Cash Dividend	7-Nov-25	10-Nov-25	11-Nov-25	28-Nov-25	0.5	0.45%
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	3.38%
MEDC	Cash Dividend	10-Nov-25	11-Nov-25	12-Nov-25	28-Nov-25	27.78	2.07%
SIDO	Cash Dividend	10-Nov-25	11-Nov-25	12-Nov-25	20-Nov-25	22	3.79%
TAPG	Cash Dividend	10-Nov-25	11-Nov-25	12-Nov-25	28-Nov-25	50	2.71%
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	2.40%
BSSR	Cash Dividend	12-Nov-25	13-Nov-25	14-Nov-25	21-Nov-25	222.59	5.34%
ITMG	Cash Dividend	12-Nov-25	13-Nov-25	14-Nov-25	26-Nov-25	738	3.13%
ASSA	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	21-Nov-25	20	1.84%
AXIO	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	05-Dec-25	5	3.88%
PPGL	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	28-Nov-25	4	2.96%

## 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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