KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,337.06 (+0.22%)	8,362.92	8,289.89	(0.11) Tn	17.76

Published on 07 November 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,912	(0.84)	10.27
S&P 500	USA	6,720	(1.12)	14.26
Nasdaq	USA	23,054	(1.90)	19.38
EIDO	USA	18.44	(0.54)	(0.22)
EMEA				
FTSE 100	UK	9,736	(0.42)	19.12
CAC 40	France	7,965	(1.36)	7.91
DAX	Germany	23,734	(1.31)	19.21
Asia Pacific				
KOSPI	Korea	4,026	0.55	67.80
Shanghai	China	4,008	0.97	19.57
TWSE	Taiwan	27,899	0.66	21.12
KLSE	Malaysia	1,619	(0.16)	(1.42)
ST - Times	Singapore	4,485	1.54	18.41
Sensex	India	83,311	(0.18)	6.62
Hang Seng	Hongkong	26,486	2.12	32.03
Nikkei	Japan	50,884	1.34	27.55

Sectors	Last	Chg%	YTD%
Basic Material	1,996	(0.90)	59.43
Consumer Cyclical	971	1.02	16.31
Energy	3,693	1.74	37.31
Financials	1,469	0.07	5.46
Healthcare	1,975	(0.09)	35.61
Industrials	1,700	2.08	64.15
Infrastructure	1,985	0.91	34.25
Cons. Non-Cyclical	805	(0.92)	10.34
Prop. & Real Estate	1,033	0.37	36.48
Technology	10,045	(0.20)	151.27
Trans. & Logistics	1,840	1.41	41.44

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.60	59.43	(0.29)	(17.14)
Gold (USD tr.oz)	3,980	3,977	(0.06)	51.54
Nickel (USD/MT)	15,035	15,038	0.02	(1.89)
Tin (USD/MT)	35,649	35,845	0.55	23.25
Copper (USD/lb)	498.60	496.75	(0.37)	23.37
Coal (USD/MT)	109.95	110.65	0.64	(11.66)
CPO (MYR/MT)	4,075	4,114	0.96	(15.37)

Currency	Last	Chg%	YTD%
USD-IDR	16,694	0.07	(3.55)
AUD-IDR	10,883	(0.32)	(7.87)
EUR-IDR	19,239	(0.20)	(12.64)
SGD-IDR	12,794	(0.00)	(7.36)
JPY-IDR	109	0.13	(4.97)
GBP-IDR	21,852	(0.29)	(7.32)

Source: Bloomberg LP

Market Overview

TECH VALUATION CONCERNS WEIGH ON GLOBAL MARKETS, WHILE INDONESIA'S JCI HITS ALL-TIME HIGH

US MARKET: US stock market ended in the red on Thursday (Nov 6, 2025), dragged by continued selling in Technology stocks (-2%) and Consumer Discretionary (-2.5%) amid rising economic uncertainty and concerns over high valuations. Dow Jones Industrial Average fell 397 points or 0.8%, S&P 500 declined 1.1%, and Nasdaq Composite dropped 1.9%. Philadelphia Semiconductor Index slipped 2.4%.

- **EARNINGS UPDATE: NVIDIA shares led the decline with a correction of more than 4%, followed by other AI stocks such as Palantir, Dell, and AMD.** Qualcomm fell 3.6% after warning of potential loss of chip dominance in upcoming Samsung devices, despite quarterly performance exceeding expectations. Conversely, Arm Holdings rose on solid Q3 profit prospects, supported by heavy AI spending in the tech industry. Tesla was also in focus after shareholders approved a US$1 trillion compensation package for CEO Elon Musk linked to a market capitalization target of up to US$8.5 trillion over 10 years.

MARKET SENTIMENT: Global markets were pressured again by concerns over high Technology stock valuations and weak US labor data. The Challenger, Gray & Christmas report showed US layoffs surged 183% MoM, the highest in 22 years, while Revelio Labs data recorded a decline of 9,100 jobs, mainly in the government sector. Scotiabank noted total layoffs this year reached 1.1 million, comparable to previous major crisis periods.

- **On the other hand, high valuations remain a primary concern for investors. *"The buy-the-dip mentality is still strong, but long-term valuations remain a risk",*** said Paul Nolte of Murphy & Sylvest. Concerns also grew due to the prolonged government shutdown, leaving The Fed lacking official data to assess the next interest rate policy direction. Investors are also watching the US Supreme Court hearings reviewing the LEGALITY OF TRADE TARIFFS from the Donald Trump era, considered to exceed presidential authority.

FIXED INCOME & CURRENCY: US BOND YIELDS fell due to labor market concerns and uncertainty from the shutdown. US Treasury yields for 10-year and 2-year tenors dropped about 7bps to 4.089% and 3.562%, respectively. In Europe, German 10-year Bund yield fell 2bps to 2.65% after briefly touching 2.676%, the highest level since early October.

- **US DOLLAR weakened 0.42% to 99.70 against a basket of major currencies after weak labor data raised expectations for Fed rate cuts this year.** Euro rose 0.49% to US$1.1547, while Pound Sterling increased 0.64% to US$1.3132 after BANK OF ENGLAND decided to maintain its benchmark rate at 4%.

MARKET EUROPE & ASIA: BANK OF ENGLAND kept the benchmark rate at 4% with a close 5–4 vote, signaling potential further easing in December. This decision marks the first slowdown in the rate-cutting cycle since last year. UK Finance Minister Rachel Reeves is expected to raise taxes in the end-of-month budget to curb public debt, a move that could shift the UK's fiscal direction after a decade of loose policy.

- **European stocks closed lower with Germany's DAX down 1.3%, France's CAC 40 down 1.4%, and UK's FTSE 100 down 0.4%. Investors digested more corporate earnings reports and the BoE decision.** Commerzbank announced a €1 billion share buyback after recording the highest nine-month operating profit in history, while AstraZeneca posted strong Q3 performance with high sales in oncology and cardiovascular lines. German industrial production rose 1.3% in September, below the 3% forecast, indicating weak activity in Europe's largest economy.
- **In ASIA, stock markets rebounded after previous sharp declines.** Japan's Nikkei 225 rose 1.5%, TOPIX 1.4%, Shanghai Shenzhen CSI 300 up 1.4%, and Hong Kong's Hang Seng gained 1.6% on semiconductor and AI stock gains. South Korea's KOSPI rose 1.3% after earlier sharp declines. Chinese chip makers gained after reports that Beijing will ban the use of foreign AI chips in government data centers. In Australia, S&P/ASX 200 rose 0.3%, while Singapore's Straits Times gained 1.3%. Australia's trade surplus surged to A$3.94 billion in September from A$1.11 billion previously, driven by a spike in commodity exports.

COMMODITY: Global CRUDE OIL prices fell for the third consecutive session amid concerns of oversupply and weakening global demand. Brent crude fell 14 cents or 0.22% to US$63.38/barrel, while US WTI fell 17 cents or 0.29% to US$59.43/barrel. The decline was triggered by a 5.2 million-barrel increase in US crude inventories to 421.2 million barrels according to the EIA, along with low refinery operating rates indicating weak domestic demand.

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)	6.19	0.19	(11.58)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.19	0.19	(11.58)
15 Year closed at 04/11	6.42	0.05	(9.37)
20 Year closed at 05/11	6.54	0.23	(8.23)
30 Year	6.77	0.02	(4.54)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Germany's industrial production rose 1.3% MoM in September, rebounding from a revised 3.7% decline in August but falling short of expectations for a 3% increase.
- The S&P Global UK Construction PMI fell to 44.1 in October of 2025 from 46.2 in the previous month, below market expectations of 46.7 to reflect a tenth consecutive contraction in British construction activity. The rate of contraction was the sharpest since May of 2020.
- Retail Sales in the Euro Area decreased 0.10 percent in September of 2025 over the previous month. Reaching an All Time High of 19.30 percent in May of 2020.
- The Bank of England's MPC voted 5–4 to keep the Bank Rate at 4% at its 5 November meeting, in line with expectations. Four members preferred a 25bps cut to 3.75%, reflecting growing support for easing.
- **OPEC+ continues to raise production, while non-OPEC output also grows. Saudi Arabia cut December selling prices for Asian buyers to adjust to oversupplied markets.** Capital Economics forecasts oil prices could fall to US$60/barrel by end-2025 and US$50 in 2026. Nevertheless, new sanctions against Russia's largest oil company raise supply disruption concerns. Reuters reported Lukoil's overseas operations facing challenges due to the sanctions. Onyx Capital Group analysts consider the impact on prices still limited as the market is not fully convinced of real supply disruption.

TRADE WAR: The US Supreme Court began hearing legal arguments regarding the use of the International Emergency Economic Powers Act (IEEPA) of 1977 by former President Donald Trump as the basis for trade tariffs. Justices highlighted potential abuse of emergency powers in tariff policy. The final ruling could change the limits of presidential authority in trade policy and have major implications for US–China relations and global trade direction.

ECONOMIC AGENDA TODAY: US Non-Farm Payrolls data release. China trade data for October. University of Michigan Consumer Sentiment Index. Federal Reserve officials' speeches.

INDONESIA: MSCI officially released the November 2025 Index Review, effective November 25, 2025. From Indonesia, two stocks were added to the global index: PT. Barito Renewables Energy Tbk. (BREN) and PT. Bumi Resources Minerals Tbk. (BRMS), while PT. Indofood CBP Sukses Makmur Tbk. (ICBP) and PT. Kalbe Farma Tbk. (KLBF) were removed. Additionally, seven local stocks were added to the Small Cap index such as DSNG, ENRG, MSIN, WIFI, and TINS, while BRMS, SMSM, and ULTJ were removed.

- **Meanwhile, President Prabowo Subianto inaugurated the new ethylene plant project of PT. Lotte Chemical Indonesia (LCI) in Cilegon worth Rp23.42 trillion, projected to reduce oil imports by US$1.4 billion per year.** The plant produces downstream oil and gas products worth Rp33.46 trillion per year, with 70% for the domestic market and 30% for export.
- **In energy sector, the Indonesian Coal Mining Association (APBI) projects 2026 coal prices to remain stable at US$90–110/ton, following global supply-demand balance.** APBI notes that price fluctuations will still occur but are unlikely to be significant as the market is largely determined by global dynamics.

JAKARTA COMPOSITE INDEX: JCI closed up 18.53pts / +0.22% at 8,337.06 after a fairly volatile session early in trading, reaching a new record high of 8,362 before dropping to a red territory low of 8,289.89 intraday. After MSCI index review announcement, **foreign investors appeared to net sell IDR 113.46 billion, with Rupiah slightly stabilizing at 16,688/USD.** Industrial, Energy, and Transportation sectors supported the index, with BREN, ASII, BBRI, and AADI most actively bought by foreign funds; while BBCA, COIN, ANTM, and ADRO were the most sold.

Economic Calendar

Date		Event	Act	Prev	Frcst
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	51.5	51.3	50.9
07:30 AM	JP	S&P Global Services PMI Final OCT	53.1	53.3	52.4
02:00 PM	DE	Industrial Production MoM SEP	1.3%	-3.7%	2.5%
04:30 PM	GB	S&P Global Construction PMI OCT	44.1	46.2	46
05:00 PM	EA	Retail Sales MoM SEP	-0.1%	-0.1%	0.2%
05:00 PM	EA	Retail Sales YoY SEP	1%	1.6%	1.5%
07:00 PM	GB	BoE Interest Rate Decision	4%	4%	4.0%
11:00 PM	US	Fed Barr Speech	-	-	-
11:00 PM	US	Fed Williams Speech	-	-	-
Friday November 07 2025					
10:00 AM	ID	Foreign Exchange Reserves OCT		$148.7B	-
06:30 AM	JP	Household Spending YoY SEP	1.8%	2.3%	2.8%
10:00 AM	CN	Balance of Trade OCT		$90.45B	$97.0B
10:00 AM	CN	Exports YoY OCT		8.3%	3.8%
10:00 AM	CN	Imports YoY OCT		7.4%	3.6%
02:00 PM	DE	Balance of Trade SEP		€17.2B	€15.6B
02:00 PM	DE	Exports MoM SEP		-0.5%	-0.6%
02:00 PM	GB	Halifax House Price Index YoY OCT		1.3%	1.1%
04:00 PM	CN	Current Account Prel Q3		$128.7B	$110.0B
10:00 PM	US	Michigan Consumer Sentiment Prel NOV		53.6	53

Source: Trading Economics

Corporate News

ASRM	PT. Asuransi Ramayana Tbk. (ASRM) obtained approval in the Extraordinary General Meeting of Shareholders (EGMS) on November 04, 2025, to distribute stock dividends at a 20:1 ratio, totaling Rp20.93 billion, with Cum date November 12–14, Ex date November 13–17, and Distribution on December 05, 2025.
BRIS	PT. Bank Syariah Indonesia Tbk. (BRIS) recorded 749 million digital transactions worth Rp763 trillion as of September 2025, with customer base rising to 22.6 million or up 8.2 million since the 2021 merger, supported by BYOND app, EDC and QRIS expansion, and strengthened IT system through the RASS program.
CBRE	PT. Cakra Buana Resources Energi Tbk. (CBRE) signed an eight-year contract worth Rp4.3 trillion with PT. Guna Nusa Utama Fabricators for the Offshore Support Vessel Hai Long 106, as part of its long-term strategy to strengthen its position in the national oil and gas support sector and improve fleet utilization.
MEDC	PT. Medco Energi Internasional Tbk. (MEDC) through subsidiary PT. Medco E&P Indonesia joined OGMP 2.0 under UNEP to enhance methane emissions measurement and reporting, supporting MedcoEnergi's sustainability strategy and commitment to Net-Zero Scope 1 and 2 by 2050 and Scope 3 by 2060.
PGAS	PT. Perusahaan Gas Negara Tbk. (PGAS) has begun constructing an injection point in Pagardewa, South Sumatra, for its Biomethane project, allowing biomethane from POME to be injected into the gas network for household, industrial, and transport use, targeting 1.2 BBTUD, supporting renewable energy.
PPGL	PT. Prima Globalindo Logistik Tbk. (PPGL) will distribute interim dividend for the 2025 financial year of Rp 3.08 billion or Rp 4 per share, based on the board's decision 03 November 2025, with Cum dividend in the regular market 13 November 2025, Ex dividend 14 November 2025, Payment 28 November 2025.

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	7,025	(17.1)	6.2	-	100.3	(2.2)	(5.1)	0.83	7,600
ANTM	2,930	92.1	2.1	9.5	7.0	16.7	23.3	0.00	3,793
BRPT	3,570	288.0	8.7	32.8	61.3	4.7	30.7	1.11	3,000
ESSA	625	(22.8)	1.5	19.6	6.2	5.0	7.9	0.17	858
INCO	4,550	25.7	1.0	46.9	13.1	1.9	2.2	0.00	5,179
INKP	7,475	9.9	0.4	7.9	3.1	2.7	4.8	0.72	10,350
MBMA	645	40.8	2.7	495.2	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	1,110	47.0	2.0	8.8	7.3	14.5	25.2	0.30	1,401
SMGR	2,890	(12.2)	0.5	172.7	4.1	0.1	0.3	0.18	2,902
Avg.			**2.9**	**99.2**	**23.7**	**4.2**	**8.3**	**0.42**	
CONSUMER CYCLICAL									
ACES	446	(43.5)	1.2	9.6	4.9	10.1	12.8	0.14	586
MAPA	780	(27.1)	2.7	15.7	6.0	11.1	19.1	0.37	924
MAPI	1,440	2.1	1.8	13.0	3.5	6.2	15.1	0.54	1,628
Avg.			**1.9**	**12.7**	**4.8**	**9.1**	**15.7**	**0.35**	
ENERGY									
AADI	8,675	2.4	1.2	-	-	-	-	0.44	12,511
ADMR	1,400	16.7	2.3	11.1	8.4	13.7	22.0	0.20	1,484
ADRO	1,920	(21.0)	0.7	-	-	5.7	8.2	0.11	2,391
AKRA	1,245	11.2	2.2	10.2	7.2	7.6	21.8	0.36	1,584
BUMI	141	19.5	2.0	-	19.4	(0.6)	(1.6)	0.11	-
DSSA	96,000	159.5	20.7	180.1	68.8	6.2	13.5	0.63	111,910
ITMG	23,400	(12.4)	0.9	4.7	3.0	14.8	18.5	0.04	23,327
MEDC	1,330	20.9	0.9	11.2	1.6	2.2	8.5	1.52	1,674
PGAS	1,725	8.5	0.9	7.7	2.9	5.0	11.4	0.35	1,803
PTBA	2,400	(12.7)	1.3	8.5	5.5	7.9	16.0	0.10	2,148
Avg.			**3.3**	**33.4**	**14.6**	**6.9**	**13.1**	**0.39**	
INFRASTRUCTURE									
EXCL	2,740	21.8	1.4	-	2.2	(0.4)	(1.4)	1.76	2,992
ISAT	1,975	(20.4)	1.9	13.8	2.4	4.1	13.8	1.50	2,549
JSMR	3,580	(17.3)	0.7	6.6	2.1	2.6	11.5	1.10	5,101
PGEO	1,275	36.4	1.6	24.0	10.4	4.4	6.6	0.37	1,768
TLKM	3,480	28.4	2.5	15.8	4.7	7.5	15.9	0.47	3,641
TOWR	535	(18.3)	1.2	8.1	2.8	4.4	15.5	2.73	791
Avg.			**1.5**	**13.7**	**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	6,325	29.1	1.1	7.8	4.6	6.7	15.1	0.37	6,403
UNTR	27,375	2.2	1.0	6.4	2.8	8.9	16.9	0.21	30,431
Avg.			**1.1**	**7.1**	**3.7**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,480	(9.2)	4.1	52.9	13.0	3.9	8.5	0.55	1,744
KLBF	1,250	(8.1)	2.5	16.3	10.9	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**	**27.8**	**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	1,215
CTRA	895	(8.7)	0.7	6.7	4.2	5.3	11.3	0.32	1,354
PWON	368	(7.5)	0.8	8.3	5.4	6.1	10.1	0.26	535
SMRA	396	(19.2)	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	1,175	138.8	1.8	9.6	11.7	14.2	20.2	0.03	-
GOTO	61	(12.9)	2.0	-	231.8	(3.8)	(4.9)	0.16	46
Avg.			**1.9**	**9.6**	**121.7**	**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	2,819
CPIN	4,760	0.0	2.4	16.6	8.7	10.8	15.4	0.28	5,979
HMSP	870	37.0	3.8	17.2	10.3	11.7	22.2	0.01	1,041
ICBP	8,575	(24.6)	2.0	16.6	5.7	4.7	12.7	0.68	12,324
INDF	7,025	(8.8)	0.9	7.9	2.2	3.8	11.5	0.65	9,514
JPFA	2,420	24.7	1.7	8.4	4.3	9.2	20.6	0.65	2,535
SCMA	366	119.2	3.4	34.3	21.7	6.5	9.3	0.00	365
UNVR	2,620	39.0	29.7	27.2	17.1	21.7	108.8	0.92	2,489
Avg.			**6.1**	**19.2**	**9.9**	**9.5**	**27.4**	**0.41**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,090	3.3	3.3	119.8	94.1	0.2	7.4	0.05	2,656
BBCA	8,550	3.8	3.8	18.4	82.0	1.8	4.9	0.03	10,524
BBNI	4,440	1.0	1.0	8.2	98.0	2.0	3.6	0.65	5,056
BBRI	4,000	1.8	1.8	10.8	102.1	2.8	6.7	0.62	4,646
BBTN	1,225	0.5	0.5	5.3	93.8	3.2	3.7	1.50	1,327
BMRI	4,750	1.6	1.6	8.6	100.0	1.1	4.2	0.99	5,402
BRIS	2,490	2.3	2.3	15.4	83.9	-	4.7	0.60	3,268
Avg.			**2.0**	**26.6**	**93.4**	**1.8**	**5.0**	**0.63**	

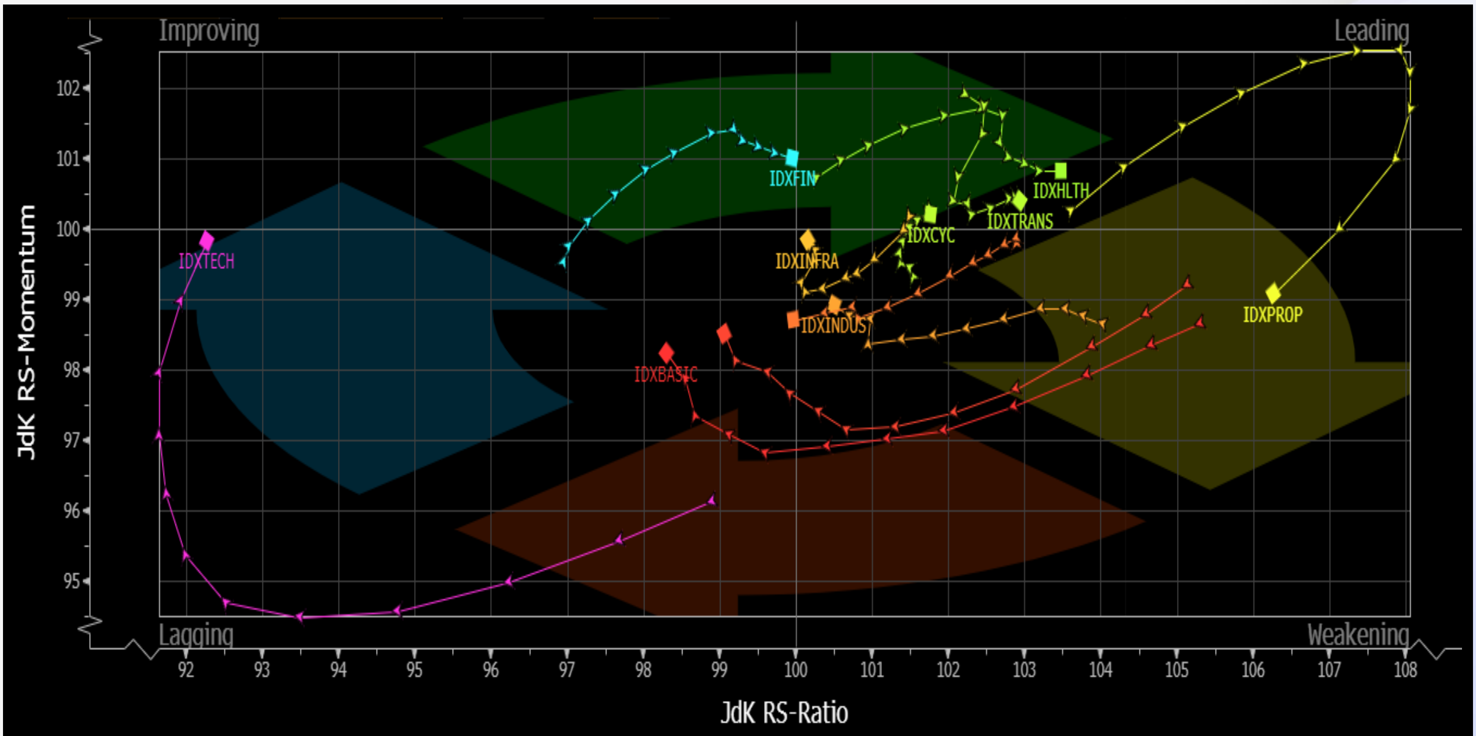
Source: Bloomberg LP

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	2.12	
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
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
ESIP	Cash Dividend	07-Nov-25	10-Nov-25	11-Nov-25	28-Nov-25	0.5	0.46%
SMSM	Cash Dividend	07-Nov-25	10-Nov-25	11-Nov-25	25-Nov-25	40	2.09%
TSPC	Cash Dividend	07-Nov-25	10-Nov-25	11-Nov-25	25-Nov-25	100	3.34%
MEDC	Cash Dividend	10-Nov-25	11-Nov-25	12-Nov-25	28-Nov-25	27.78	2.09%
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	2.75%
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	2.35%
BSSR	Cash Dividend	12-Nov-25	13-Nov-25	14-Nov-25	21-Nov-25	222.59	5.33%
ITMG	Cash Dividend	12-Nov-25	13-Nov-25	14-Nov-25	26-Nov-25	738	3.15%
ASSA	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	21-Nov-25	20	1.87%
AXIO	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	05-Des-25	5	3.70%
PPGL	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	28-Nov-25	4	2.88%

IPO

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

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