KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,391.24 (-0.04%)	8,478.15	8,391.24	0.42 Tn	18.52

Published on 11 November 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,369	0.81	11.34
S&P 500	USA	6,832	1.54	16.17
Nasdaq	USA	23,527	2.27	21.83
EIDO	USA	18.55	0.11	0.38
EMEA				
FTSE 100	UK	9,787	1.08	19.75
CAC 40	France	8,056	1.32	9.14
DAX	Germany	23,960	1.65	20.35
Asia Pacific				
KOSPI	Korea	4,073	3.02	69.75
Shanghai	China	4,019	0.53	19.90
TWSE	Taiwan	27,870	0.79	20.99
KLSE	Malaysia	1,627	0.51	(0.91)
ST - Times	Singapore	4,488	(0.09)	18.50
Sensex	India	83,535	0.38	6.91
Hang Seng	Hongkong	26,649	1.55	32.85
Nikkei	Japan	50,912	1.26	27.62

Sectors	Last	Chg%	YTD%
Basic Material	2,023	1.19	61.62
Consumer Cyclical	975	0.65	16.83
Energy	3,773	0.37	40.31
Financials	1,476	0.07	5.96
Healthcare	1,972	(0.74)	35.38
Industrials	1,746	3.00	68.61
Infrastructure	2,060	1.29	39.27
Cons. Non-Cyclical	799	0.01	9.59
Prop. & Real Estate	1,080	2.55	42.73
Technology	10,543	3.87	163.73
Trans. & Logistics	1,854	1.19	42.56

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.75	60.13	0.64	(16.16)
Gold (USD tr.oz)	4,001	4,116	2.86	56.82
Nickel (USD/MT)	15,060	15,108	0.32	(1.44)
Tin (USD/MT)	35,822	36,024	0.56	23.87
Copper (USD/lb)	495.70	510.60	3.01	26.81
Coal (USD/MT)	110.45	109.45	(0.91)	(12.61)
CPO (MYR/MT)	4,080	4,088	0.20	(15.90)

Currency	Last	Chg%	YTD%
USD-IDR	16,654	0.19	(3.31)
AUD-IDR	10,876	(0.47)	(7.81)
EUR-IDR	19,286	(0.17)	(12.85)
SGD-IDR	12,791	0.07	(7.33)
JPY-IDR	108	0.65	(4.32)
GBP-IDR	21,939	(0.31)	(7.68)

Source: Bloomberg LP

Market Overview

WALL STREET REBOUNDS AS SHUTDOWN NEARS END, GLOBAL MARKETS RALLY ON POLICY RELIEF

US MARKET: U.S. stock markets closed sharply higher on Monday (11/10/25), led by a Technology sector rally after the U.S. Senate approved an initial step to end the longest government shutdown in history, which has lasted 41 days and caused major disruption to public services & economic data. S&P 500 rose 1.54%, Nasdaq Composite jumped 2.27%, and Dow Jones Industrial Average gained 0.81%. This surge marked the biggest daily gain for S&P 500 since October. Investors welcomed signs of progress in Congress, where the Senate passed a 60-40 vote to proceed with discussions on the government funding bill through January 30, 2026, and guarantee SNAP food subsidies through September 2026. Eight Democratic senators supported the Republican compromise that would pave the way for extending healthcare subsidies and ensure furloughed government workers will be rehired. The Senate and House are expected to finalize the bill this week before being signed by President Trump.

MARKET SENTIMENT: Market optimism improved as the potential end of the shutdown opens the door for the release of delayed key economic data, including the September jobs report. Morgan Stanley estimates the data will be released about 3 days after the shutdown ends and show hiring slowdown with only 50,000 new jobs and unemployment steady at 4.3%. This data is expected to be a main reference for the Federal Reserve's decision in the upcoming December meeting.

- **The Federal Reserve faces sharp internal divergence between officials urging aggressive cuts to cushion economic slowdown and those calling for a pause until post-shutdown data is available.** Powell stressed that the December decision is entirely data-dependent, with market odds around 60% for a 25bps cut, while the White House warned of recession risks if the government shutdown persists further.
- **Meanwhile, Trump reaffirmed his economic priority through a planned *"tariff dividend"* worth US$2,000 for American households.** Although drawing criticism due to still-high inflation and widening fiscal deficit, this policy reflects Trump's strategy to keep economic growth hot despite fiscal risks.
- Amid improving market sentiment thanks to the potential end of the shutdown, Wall Street also tried to recover from last week's Tech sector pressure, where Nasdaq fell 3%, S&P 500 slid 1.6%, and Dow Jones corrected 1.2%. **Concerns over Tech sector valuations eased after Taiwan Semiconductor Manufacturing Co (TSMC) reported strong revenue growth in October, indicating AI-based chip demand remains high.** Palantir shares surged 8.8% and Nvidia climbed 5.8%, followed by gains in the Roundhill *"Mag 7"* ETF, marking its biggest increase since May.

FIXED INCOME & CURRENCY: U.S. bond markets weakened as investors shifted to risk assets. 10-year US Treasury yield rose 2.7 bps to 4.12%, 30-year yield climbed to 4.71%, and 2-year yields rose to 3.595%.

- **U.S. Dollar remained relatively stable, but USD/JPY broke above 154.11 amid Yen weakness after Japanese Prime Minister Sanae Takaichi signaled support for looser fiscal and less-tight monetary policies.** Risk currencies strengthened as global risk appetite increased. Australian Dollar rose 0.71% to 0.6537, New Zealand Dollar gained 0.32% to 0.5644, and Canadian Dollar strengthened 0.22% to C$1.402 / USD. Euro edged lower by 0.05% to 1.1559. Bitcoin rose 1% to US$105,550.

MARKET EUROPE & ASIA: European stocks surged following global gains. Germany's DAX rose 1.8%, France's CAC 40 climbed 1.3%, and UK FTSE 100 gained 1.1%. STOXX 600 Europe index strengthened 1.42%, led by Technology and Financials.

- **Meanwhile in ASIA,** markets were mixed. Japan's Nikkei 225 rose 1.2%, South Korea's KOSPI jumped 2.8%, and Hong Kong's Hang Seng gained 0.3%, led by a Technology rebound. SK Hynix and Samsung Electronics rose 5% and 2.3%, while Advantest Corp and Tokyo Electron gained around 4%. TSMC Taiwan also gained 1%. However, Chinese stocks were restrained despite October inflation coming in above expectations. **China's CPI rose for the first time since June, driven by Golden Week consumption, while PPI remained contracted for the 37th consecutive month.** Australia's market gained 0.7% supported by a 1.8% rise in ANZ Group Holdings shares after the company promised cost cuts. Singapore's Straits Times fell 0.8%, while India's Nifty 50 futures rose 0.4%.

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	0.20	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)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year closed at 06/11	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 closed at 06/11	6.77	0.02	(4.54)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's consumer confidence rose to 121.2 in October 2025, up from 115.0 in September, which had been the lowest reading since April 2022. This marked the highest consumer confidence level since April, as all six main sub-indices improved.
- Japan's foreign reserves increased by $6.11 billion to $1.35 trillion in October 2025, reaching their highest level since March 2022.
- The yield on US 3 Month Bill Bond Yield rose to 3.88% on November 10, 2025, marking a 0.03 percentage points increase from the previous session.
- The yield on US 6 Month Bill Bond Yield rose to 3.82% on November 10, 2025, marking a 0.02 percentage points increase from the previous session. Over the past month, the yield has fallen by 0.01 points and is 0.66 points lower than a year ago, according to over-the-counter interbank yield quotes for this government bond maturity.

COMMODITY: OIL prices ended higher on Monday after fluctuating throughout the session. U.S. WTI crude rose 0.64% to US$60.13 / barrel and BRENT gained 0.68% to US$64.06 / barrel. Prices were supported by supply disruption concerns due to new U.S. sanctions and Ukrainian drone attacks on Russian refineries, though expectations of global oversupply limited further gains.

- **GOLD prices strengthened significantly amid rising rate-cut expectations and Dollar weakness.** Spot gold rose 2.82% to US$4,111.58 / oz, while U.S. gold futures gained 2.72% to US$4,108.20 / oz.

TRADE WAR: U.S.–China relations showed signs of thawing after two Reuters reports said Beijing is preparing a new licensing regime to accelerate rare earth exports, while FBI Director Kash Patel visited China last week to discuss law-enforcement cooperation and fentanyl issues. Both countries are starting to reinforce the foundation of a trade agreement previously agreed upon by President Trump and Xi. Washington appears satisfied with the gradual weakening of the Yuan against the Dollar, which has improved market sentiment.

ECONOMIC AGENDA TODAY: Japan Trade & Current Account data (September). Germany ZEW Economic Sentiment Index (November). UK Employment and Wage data (September). Indonesia Retail Sales (September).

INDONESIA: Finance Minister Purbaya Yudhi Sadewa is optimistic that the 2025 tax revenue target of Rp2,189.3 trillion can be achieved by optimizing revenue sources and maintaining integrity among tax officials, despite economic challenges weighing on performance. He emphasized that difficulties in meeting the target are not due to weak tax apparatus but worsening economic conditions, yet remains confident that recovery since September will support year-end results. The government targets 6% economic growth in 2026 to strengthen the revenue base, while Kadin Indonesia noted productivity must rise to reach 8% growth. Kadin highlighted Indonesia's Total Factor Productivity (TFP) contribution remains near zero compared with Vietnam and China, and urged cross-sector synergy and the 8+4+5 stimulus framework to accelerate national productivity improvement.

- **Minister Purbaya Yudhi Sadewa emphasized that rupiah redenomination policy lies fully under Bank Indonesia's authority and will not be implemented anytime soon, neither this year nor next year.** BI confirmed the redenomination plan is included in the 2025–2029 legislative roadmap as a step to simplify rupiah digits without changing purchasing power, while the Presidential Palace through Minister of State Secretariat Prasetyo Hadi stated no concrete steps have been taken yet. Purbaya also clarified that redenomination differs from sanering because it does not reduce the exchange rate or purchasing power. The plan emerged previously under Finance Ministers Agus Martowardojo and Sri Mulyani but was postponed. Economists believe redenomination could strengthen rupiah credibility if executed cautiously, while Celios warned of inflation risks if applied without readiness and sufficient public communication.

JAKARTA COMPOSITE INDEX: JCI briefly hit a new all-time high at 8,478.15 before closing slightly lower at -3.35 pts / -0.04% to 8,391.24, supported by gains in the Technology +3.87%, Industrial +3.0%, and Property +2.55% sectors. **JCI was also supported by Foreign Net Buy of IDR 416 billion,** with the largest foreign inflows going to the following stocks: BREN BMRI BUMI HRTA FILM. **KIWOOM RESEARCH** still places 8,600 as the nearest JCI TARGET (based on bullish technical CUP & HANDLE pattern), which may be reached before year-end, especially if foreign buying remains consistent. Suggested to apply a Trailing Stop as the wisest strategy while enjoying the upward trend.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday November 10 2025					
10:00 AM	ID	Consumer Confidence OCT	121.2	115.0	115.5
06:50 AM	JP	BoJ Summary of Opinions	-	-	-
06:50 AM	JP	Foreign Exchange Reserves OCT	$1347.4B	$1341.3B	-
10:40 AM	JP	BoJ Nakagawa Speech	-	-	-
12:00 PM	JP	Coincident Index Prel SEP	114.6	112.8	113.5
12:00 PM	JP	Leading Economic Index Prel SEP	108.0	107.0	107.7
11:30 PM	US	3-Month Bill Auction	3.780%	3.815%	-
11:30 PM	US	6-Month Bill Auction	3.690%	3.700%	-
Tuesday November 11 2025					
10:00 AM	ID	Retail Sales YoY SEP		3.5%	3.2%
06:50 AM	JP	Current Account SEP	¥4483B	¥3701B	¥2000.0B
07:01 AM	GB	BRC Retail Sales Monitor YoY OCT	1.5%	2%	1.7%
02:00 PM	GB	Unemployment Rate SEP		4.8%	4.8%
02:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) SEP		5%	4.7%
02:00 PM	GB	Employment Change SEP		91K	50.0K
03:20 PM	EA	ECB President Lagarde Speech	-	-	-
05:00 PM	EA	ZEW Economic Sentiment Index NOV		22.7	24
05:00 PM	DE	ZEW Economic Sentiment Index NOV		39.3	41.5
08:15 PM	US	ADP Employment Change Weekly		14.25K	-

Source: Trading Economics

Corporate News

	ADMF	PT. Adira Dinamika Multi Finance Tbk. (ADMF) completed the acquisition of PT. Arthaasia Finance's (AAF) financing portfolio worth Rp1.06 trillion on 07 November 2025, including vehicle loans and related insurance, funded from internal sources, aiming to expand assets and strengthen market share.
	ASII	PT. Astra International Tbk. (ASII) recorded capital expenditure of around Rp12.7 trillion per September 2025, mainly for heavy equipment, mill and port maintenance, and dealer renovations, funded from internal cash, while also investing Rp9.7 trillion in strategic investments including Halodoc and Hermina.
	BUMI	PT. Bumi Resources Tbk. (BUMI) completed the acquisition of 100% shares of Australian gold mine Wolfram Limited (WFL) for Rp698.98 billion or AUS$63.5 million, marking a strategic step in diversifying into minerals, with production expected within one to two years and funded by a Rp350 billion bond issuance.
	CGAS	PT. Citra Nusantara Gemilang Tbk. (CGAS) recorded solid performance in the first nine months of 2025, with revenue rising 14% to Rp426.65 billion and net profit growing 8% to Rp9.89 billion, supported by higher CNG sales and efficiency, reflecting the company's commitment to long-term value and clean energy.
	SIMP	PT. Salim Ivomas Pratama Tbk. (SIMP) recorded strong performance in the first nine months of 2025, with net profit soaring 76.25% YoY to Rp1.41 trillion and basic earnings per share rising to Rp92, supported by 32.85% higher revenue at Rp14.92 trillion, underpinned by solid operational growth and efficiency.
	TBIG	PT. Tower Bersama Infrastructure Tbk. (TBIG) plans to issue bonds and sukuk ijarah totaling Rp2.2 trillion, with proceeds to refinance debt and fund repayments to BNI, with coupon and ijarah payments from February 2026 to November 2030, for public offering 17–18 November, listing 24 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 MATERIALS									
AMMN	7,075	(16.5)	6.3	-	101.2	(2.2)	(5.1)	0.83	7,600
ANTM	2,910	90.8	2.1	9.4	7.0	16.7	23.3	0.00	3,793
BRPT	3,590	290.2	8.8	33.0	61.8	4.7	30.7	1.11	3,000
ESSA	665	(17.9)	1.6	20.9	6.6	5.0	7.9	0.17	858
INCO	4,500	24.3	1.0	46.4	12.9	1.9	2.2	0.00	5,210
INKP	7,425	9.2	0.4	7.9	3.1	2.7	4.8	0.72	10,350
MBMA	685	49.6	2.8	527.1	27.5	0.2	0.5	0.29	724
MDKA	2,500	54.8	4.0	-	9.7	(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	1,415
SMGR	2,760	(16.1)	0.4	164.9	3.9	0.1	0.3	0.18	2,921
Avg.			**2.9**	**102.3**	**24.1**	**4.2**	**8.3**	**0.42**	
CONSUMER CYCLICAL									
ACES	450	(43.0)	1.2	9.6	4.9	10.1	12.8	0.14	586
MAPA	785	(26.6)	2.7	15.8	6.0	11.1	19.1	0.37	924
MAPI	1,420	0.7	1.8	12.8	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	8,725	2.9	1.2	-	-	-	-	0.44	12,511
ADMR	1,380	15.0	2.3	11.0	8.3	13.7	22.0	0.20	1,510
ADRO	1,960	(19.3)	0.7	-	-	5.7	8.2	0.11	2,391
AKRA	1,210	8.0	2.1	9.9	7.0	7.6	21.8	0.36	1,584
BUMI	150	27.1	2.1	-	20.7	(0.6)	(1.6)	0.11	-
DSSA	88,000	137.8	19.0	165.4	63.2	6.2	13.5	0.63	150,000
ITMG	23,350	(12.5)	0.9	6.8	3.0	9.8	18.5	0.04	23,327
MEDC	1,315	19.5	0.9	11.1	1.6	2.2	8.5	1.52	1,695
PGAS	1,730	8.8	0.9	7.8	2.9	5.0	11.4	0.35	1,803
PTBA	2,390	(13.1)	1.3	8.4	5.5	7.9	16.0	0.10	2,137
Avg.			**3.1**	**31.5**	**14.0**	**6.4**	**13.1**	**0.39**	
INFRASTRUCTURE									
EXCL	2,750	22.2	1.4	-	2.2	(0.4)	(1.4)	1.76	2,992
ISAT	2,070	(16.5)	1.9	14.5	2.6	4.1	13.8	1.50	2,549
JSMR	3,560	(17.8)	0.7	6.5	2.0	2.6	11.5	1.10	5,033
PGEO	1,260	34.8	1.6	23.8	10.3	4.4	6.6	0.37	1,768
TLKM	3,440	26.9	2.5	15.7	4.7	7.5	15.9	0.47	3,695
TOWR	570	(13.0)	1.3	8.6	3.0	4.4	15.5	2.73	786
Avg.			**1.6**	**13.8**	**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	6,425	31.1	1.1	8.0	4.7	6.7	15.1	0.37	6,584
UNTR	27,875	4.1	1.0	6.6	2.9	8.9	16.9	0.21	30,431
Avg.			**1.1**	**7.3**	**3.8**	**7.8**	**16.0**	**0.29**	
HEALTHCARE									
HEAL	1,440	(11.7)	3.9	51.5	12.6	3.9	8.5	0.55	1,744
KLBF	1,270	(6.6)	2.5	16.6	11.1	11.9	15.5	0.02	1,740
SIDO	565	(4.2)	4.9	13.9	10.5	31.5	34.4	0.00	622
Avg.			**3.8**	**27.3**	**11.4**	**15.7**	**19.4**	**0.19**	
PROP. & REAL ESTATE									
BSDE	975	3.2	0.5	6.8	5.3	4.1	7.4	0.31	1,233
CTRA	890	(9.2)	0.7	6.7	4.2	5.3	11.3	0.32	1,347
PWON	368	(7.5)	0.8	8.3	5.4	6.1	10.1	0.26	528
SMRA	394	(19.6)	0.6	5.8	2.3	3.3	10.3	0.76	581
Avg.			**0.6**	**6.9**	**4.3**	**4.7**	**9.8**	**0.41**	
TECHNOLOGY									
EMTK	1,295	163.2	2.0	10.6	12.9	14.2	20.2	0.03	800
GOTO	67	(4.3)	2.2	-	254.6	(3.8)	(4.9)	0.16	46
Avg.			**2.1**	**10.6**	**133.7**	**5.2**	**7.7**	**0.10**	
CONS. NON-CYCLICAL									
AMRT	1,885	(33.9)	4.5	25.5	9.1	8.0	18.7	0.11	2,795
CPIN	4,670	(1.9)	2.4	16.3	8.6	10.8	15.4	0.28	6,101
HMSP	855	34.6	3.8	16.9	10.1	11.7	22.2	0.01	1,054
ICBP	8,650	(24.0)	2.0	16.7	5.7	4.7	12.7	0.68	12,303
INDF	7,100	(7.8)	0.9	8.0	2.3	3.8	11.5	0.65	9,508
JPFA	2,320	19.6	1.6	8.1	4.1	9.2	20.6	0.65	2,550
SCMA	378	126.3	3.5	35.4	22.4	6.5	9.3	0.00	365
UNVR	2,530	34.2	28.6	26.2	16.5	21.7	108.8	0.92	2,543
Avg.			**5.9**	**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	2,200	3.5	3.5	126.1	94.1	0.2	7.4	0.05	2,691
BBCA	8,575	3.8	3.8	18.5	82.0	1.8	4.9	0.03	10,487
BBNI	4,420	1.0	1.0	8.1	98.0	2.0	3.6	0.65	5,056
BBRI	3,930	1.8	1.8	10.6	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	4,730	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
Avg.			**2.1**	**27.5**	**93.4**	**1.8**	**5.0**	**0.63**	

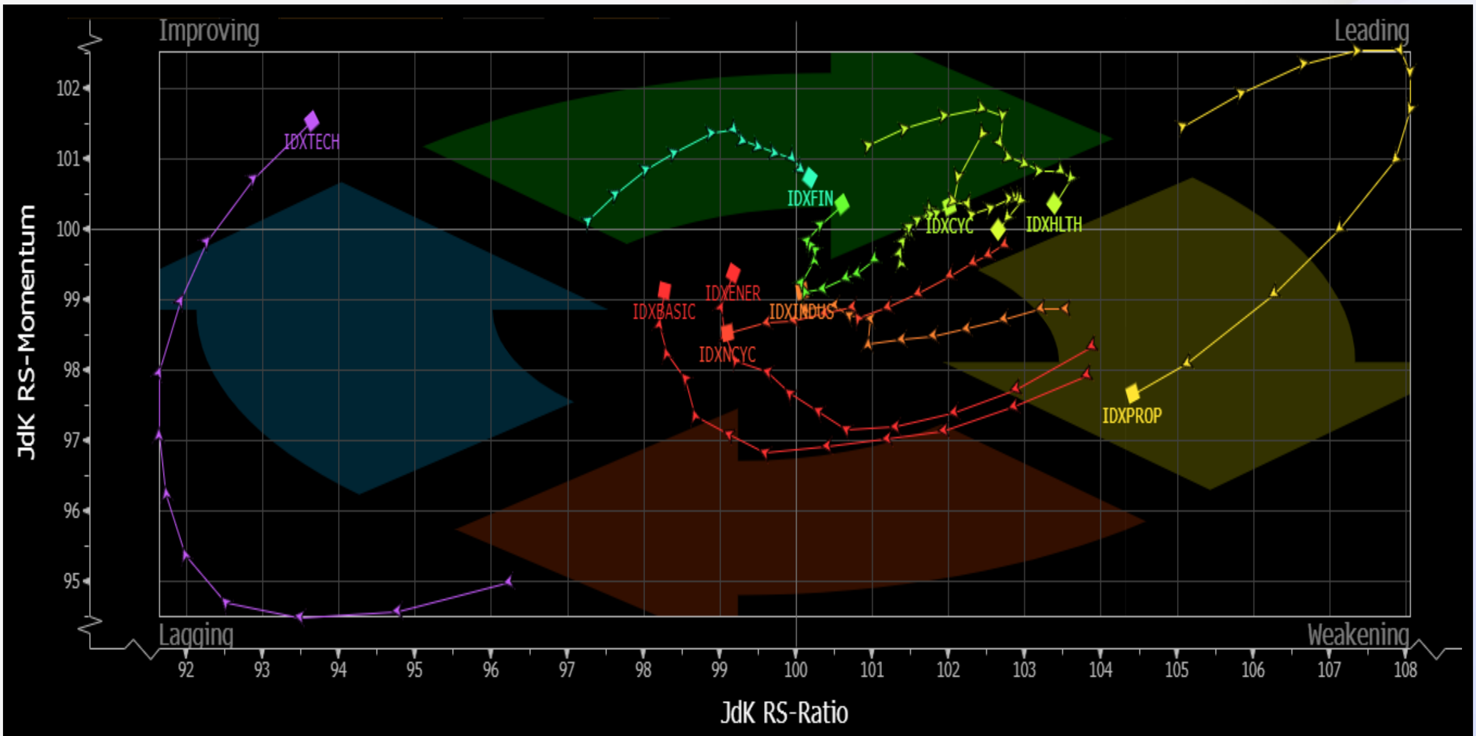
Source: Bloomberg LP

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	2.79	
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
12-Nov-25	09:00	ENAK	RUPSLB	Sampoerna Strategic Square, North Tower Lt. 3A, Jl. Jendral Sudirman No. 45-46
	14:00	GIAA	RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar, Garuda City
	14:00	ZINC	RUPSLB	Ruko Elang Laut Boulevard Blok. A No. 32 & 33 (Online)
13-Nov-25	10:00	NANO	RUPSLB	Gedung Nanoplex, Jl. Raya Puspitek Serpong, Ko. Batan Lama A-12
	14:00	STRK	RUPSLB	Hotel Yello Harmoni, Jakarta Pusat
14-Nov-25	09:00	JKON	RUPSLB	Gedung Jaya Lt. 12, Jl. M.H. Thamrin No. 12
	10:00	OKAS	RUPSLB	Primedge - Gedung Equity Tower Lt. 40, SCBD Lot. 9, Jl. Jend. Sudirman Kav. 52-53
	10:00	TELE	RUPST	Jakarta / Secara Elektronik Menggunakan Aplikasi eASY.KSEI
	10:00	WSBP	RUPSLB	Jakarta
	14:00	BEEF	RUPSLB	PT. Estika Tata Tiara Tbk. (BEEF), Jl. Raya Kalijati, Kaliangsana
	14:00	META	RUPSLB	Equity Tower Lt. 38, Jl. Jenderal Sudirman Kav. 52-53, SCBD Lot. 9

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AVIA	Cash Dividend	11-Nov-25	12-Nov-25	13-Nov-25	20-Nov-25	11	2.39%
BSSR	Cash Dividend	12-Nov-25	13-Nov-25	14-Nov-25	21-Nov-25	222.59	5.30%
ITMG	Cash Dividend	12-Nov-25	13-Nov-25	14-Nov-25	26-Nov-25	738	3.16%
AMOR	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	24-Nov-25	18.5	4.20%
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	3.76%
PPGL	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	28-Nov-25	4	2.90%
AADI	Cash Dividend	17-Nov-25	18-Nov-25	19-Nov-25	27-Nov-25	536.38	6.15%
META	Cash Dividend	18-Nov-25	19-Nov-25	20-Nov-25	03-Des-25	2.63	1.11%
SCMA	Cash Dividend	18-Nov-25	19-Nov-25	20-Nov-25	09-Des-25	9	2.38%

IPO

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

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