



Jakarta Composite Index

**8,366.52**  
-0.29%

Highest

**8,443.69**

Lowest

**8,338.40**

Net Foreign 1D

**(0.65) Tn**

YTD %

**18.17**

Published on 12 November 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	47,928	1.18	12.65
S&P 500	USA	6,847	0.21	16.41
Nasdaq	USA	23,468	(0.25)	21.53
EIDO	USA	18.45	(0.54)	(0.16)

<b>EMEA</b>				
FTSE 100	UK	9,900	1.15	21.13
CAC 40	France	8,156	1.25	10.51
DAX	Germany	24,088	0.53	20.99

<b>Asia Pacific</b>				
KOSPI	Korea	4,106	0.81	71.14
Shanghai	China	4,003	(0.39)	19.42
TWSE	Taiwan	27,785	(0.30)	20.62
KLSE	Malaysia	1,635	0.46	(0.46)
ST - Times	Singapore	4,542	1.20	19.92
Sensex	India	83,871	0.40	7.34
Hang Seng	Hongkong	26,696	0.18	33.08
Nikkei	Japan	50,843	(0.14)	27.44

Sectors	Last	Chg%	YTD%
Basic Material	2,019	(0.21)	61.29
Consumer Cyclical	976	0.09	16.93
Energy	3,839	1.74	42.75
Financials	1,459	(1.13)	4.76
Healthcare	1,986	0.73	36.37
Industrials	1,761	0.87	70.08
Infrastructure	2,090	1.47	41.31
Cons. Non-Cyclical	794	(0.71)	8.81
Prop. & Real Estate	1,096	1.45	44.80
Technology	10,482	(0.58)	162.20
Trans. & Logistics	1,875	1.12	44.16

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	60.13	61.04	1.51	(14.89)
Gold (USD tr.oz)	4,116	4,127	0.27	57.24
Nickel (USD/MT)	15,108	15,053	(0.36)	(1.79)
Tin (USD/MT)	36,024	36,617	1.65	25.91
Copper (USD/lb)	510.60	506.60	(0.78)	25.82
Coal (USD/MT)	109.45	107.85	(1.46)	(13.89)
CPO (MYR/MT)	4,080	4,068	(0.29)	(16.31)

Currency	Last	Chg%	YTD%
USD-IDR	16,689	(0.21)	(3.52)
AUD-IDR	10,881	(0.05)	(7.85)
EUR-IDR	19,298	(0.06)	(12.90)
SGD-IDR	12,813	(0.18)	(7.49)
JPY-IDR	108	(0.10)	(4.42)
GBP-IDR	21,908	0.14	(7.55)

Source: Bloomberg LP

## Market Overview

### GLOBAL MARKETS GAIN ON SHUTDOWN RELIEF, GOLD HITS THREE-WEEK HIGH

**US MARKET: S&P 500 Index closed higher on Tuesday (11/11/25) after trimming early losses, supported by optimism over the end of the US government shutdown that lasted 41 days—the longest in history.** Dow Jones Industrial Average jumped 559 points (+1.18%) to 47,928, setting a new record close; S&P 500 rose 0.2% to 6,846, while Nasdaq Composite weakened 0.3% to 23,468 due to pressure from major Technology stocks. Nvidia led the decline in AI stocks after SoftBank sold its entire USD 5.83 billion stake and shifted focus to investments in OpenAI. CoreWeave, an AI-based cloud service provider backed by Nvidia, fell 16% after announcing delays at one of its data center partners. Nevertheless, the market remained supported by expectations of a resilient US economy and sentiment that the year-end rally could continue after the funding deal was approved by the Senate.

- **UBS expects S&P 500 to rise to 7,500 next year from the current level of 5,830, with earnings growth of around 14%, half of which will come from Technology stocks.** Wells Fargo also raised its year-end 2025 target to 7,100, citing contrarian buy signals and improving liquidity. Liquidity is expected to increase along with the end of quantitative tightening (QT) and normalization of short-term funding rates. Wells Fargo analysts noted that a 10% market correction is normal, while prospects of a December rate cut and the reopening of the government could trigger a risk-on rally.

**MARKET SENTIMENT: Market optimism increased after the US Senate passed a funding bill to restore government operations until January, with bipartisan support of 60–40 votes. House Speaker Mike Johnson stated he would bring the bill to a vote on Wednesday before sending it to President Donald Trump for approval.** The end of the shutdown—which had disrupted food aid, federal employee payments, and air traffic—is expected to ease pressure on first-quarter economic growth. Technology sector remained the only drag on Wall Street with a -0.7% drop, while Healthcare sector led gains (+2.4%). Dow Jones and Brazil's Bovespa both hit new records, with Brazilian index rising for 15 consecutive days—the longest streak since 1994.

- **Meanwhile, political issues also drew attention in the US,** as the Trump administration considered introducing 50-year mortgages amid cost-of-living pressures and declining presidential popularity.

**TRADE WAR: Trade uncertainty continued to cloud markets after the US Supreme Court questioned the legality of tariffs imposed under the 1977 Emergency Economic Powers Act.** Trump warned that overturning his tariff policy could force the government to refund more than USD 2 trillion in duties. UBS expects a final ruling by year-end, extending the period of uncertainty.

- **Meanwhile, Saudi Arabia is scheduled to host the US–Saudi Investment Summit in Washington on November 19,** coinciding with Crown Prince Mohammed bin Salman's visit to the White House. The meeting will discuss potential defense cooperation and the US push for Saudi Arabia to join the Abraham Accords.

**FIXED INCOME & CURRENCY: US Treasury bond market was closed in observance of Veterans Day.** US dollar weakened against Euro and Yen after ADP report showed private companies lost an average of 11,250 jobs per week through October 25, boosting expectations of a Fed rate cut in December.

- **Dollar index fell 0.19% to 99.45,** Euro strengthened 0.23% to USD 1.1583, and Dollar slightly weakened to 154.12 yen.

**EUROPE & ASIA MARKETS: European markets closed higher, extending the previous day's rally amid hopes of an end to the US shutdown. Germany's DAX rose 0.6%, France's CAC 40 gained 1.3%, and UK's FTSE 100 added 1.2%.** In corporate news, Vodafone raised its annual performance guidance thanks to growth in the UK, Turkey, and Africa. Munich Re reported third-quarter profit rose to €2 billion. In the UK, labor market data showed unemployment rose to 5% while wage growth slowed to 4.6%, strengthening expectations for a Bank of England rate cut next month. UK government bond (gilt) yields fell 7 bps across all tenors, with the 2-year yield hitting its lowest level since August 2024.

- **In Asia, markets were mixed. Japan's Nikkei 225 rose 0.6% and South Korea's KOSPI surged 1.5%, supported by a rebound in tech stocks.** SK Hynix and Samsung Electronics each gained nearly 4%. Japan's SoftBank strengthened after posting quarterly profits far above expectations due to AI investment gains, while Sony rose 0.4% after its September-quarter earnings beat expectations and it raised annual profit guidance.
- **Conversely, China's Shanghai Shenzhen CSI 300 and Shanghai Composite each fell 0.7% and 0.4%,** while Hong Kong's Hang Seng declined 0.2% amid concerns over China's economic slowdown. Investors were unimpressed by Beijing's additional stimulus pledges, while the mild October inflation uptick was seen as a temporary Golden Week effect. Nevertheless, mainland Chinese stocks are still up 22% and the Hang Seng up 35% year-to-date in 2025, mainly on optimism over AI development.
- **Other Asian markets were mixed: Singapore's Straits Times rose 1.2% led by banking stocks,** Australia's ASX 200 fell 0.1% pressured by a 6% drop in Commonwealth Bank shares due to margin compression, and India's Nifty 50 futures inched above 25,000 points.



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)	6.17	(0.24)	(11.79)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.17	(0.24)	(11.79)
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	6.79	0.33	(4.23)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Indonesia's retail sales rose 3.7% YoY in September 2025, slightly quickening from a 3.5% increase in the previous month.
- The UK unemployment rate increased to 5.0% in the third quarter of 2025, the highest level since the three months to May 2021 and slightly above market expectations of 4.9%.
- Germany's ZEW Indicator of Economic Sentiment slipped to 38.5 in November 2025, down from October's three-month high of 39.3 and below market expectations of 40.
- US private employers cut an average of 11,250 jobs per week during the four weeks ending October 25, 2025, indicating that the labor market lost momentum in the second half of the month compared with the first two weeks.

**COMMODITY: Global oil prices rose, extending the previous session's gains after the US Senate approved the funding deal.** Brent crude rose 1.8% to USD 65.20/bbl and US WTI gained 1.7% to USD 61.15/bbl. However, potential oversupply next year continued to cap further gains. OPEC+ decided this month to raise December's production target by 137,000 bpd and delay additional increases until Q1-2026.

- Gold prices rose 0.5% to USD 4,136/oz**, the highest in 3 weeks, supported by expectations of a Fed rate cut and ongoing US trade uncertainty. Gold remained in demand amid rising risks following the end of the shutdown. Platinum rose 0.9% to USD 1,614.70/oz and silver gained 1.4% to USD 51.03/oz.
- ANZ analysts said the gold rebound was driven by safe-haven demand amid trade tariff and US economic uncertainty**, including the Supreme Court hearing on the legality of Trump's use of the 1977 Emergency Economic Powers Act. UBS projects gold prices could rise toward USD 4,700/oz, supported by political risks, high global debt, and strong investment and central bank purchases that hit record highs in the September quarter, according to the World Gold Council.

**ECONOMIC AGENDA TODAY:** Japan: Tankan Index (November). India: Inflation (October). Germany: Final Inflation (October). US: 10-year Treasury auction worth USD 42 billion. US: Fed officials' speeches – John Williams (New York), Anna Paulson (Philadelphia), Susan Collins (Boston), Raphael Bostic (Atlanta), Stephen Miran and Christopher Waller (Governors). US: Treasury Secretary Scott Bessent scheduled to speak.

**INDONESIA: Bank Indonesia reported the Consumer Confidence Index (CCI) for October 2025 rose to 121.2 from 115.0 in the previous month**, driven by increases in the Current Economic Condition Index (IKE) and Consumer Expectation Index (IEK), with the highest optimism coming from younger and higher-spending groups. On the other hand, **the national motorcycle market** began showing recovery, with October 2025 sales reaching 590,326 units, up 4.08% MoM and 8.4% YoY, though the year-to-date trend remains modest at 0.19% growth. **The government is also preparing to form the National Workers' Welfare Council (DKPN) and the Layoff Task Force**, with a Presidential Decree expected to be announced this week as a labor protection measure. However, Minister of Manpower Yassierli highlighted that **Indonesian labor productivity still lags about 10% behind the ASEAN average**, with most workers having only basic and secondary education.

**JAKARTA COMPOSITE INDEX:** JCI closed down 24.73pts / -0.29% at 8,366.52, triggered by **Foreign Net Sell of IDR 649.3 billion**. Nevertheless, performance across 12 sectors remained balanced, with the main drags being Technology -1.87%, Finance -1.13%, and Banking -1.07%. No surprise that foreign investors sold off BBKA, BBRI, and ANTM yesterday. Meanwhile, supporting sectors were Energy +1.74%, Infrastructure +1.47%, and Property +1.45%, where foreign inflows remained active in BUMI, GOTO, and ASII.

- According to KIWOOM RESEARCH's recent advice**, given JCI's closing position below the previous day's Low (8,391), this is the time to start executing your portfolio Trailing Stop (gradually). JCI is expected to still have potential for consolidation toward the MA10 Support / 8,285, or even MA20 / 8,210. The overall trend remains upward, use the upcoming price weakness momentum as an opportunity to BUY ON WEAKNESS.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday November 11 2025				
09:00 AM	ID Car Sales YoY OCT	-4.4%	-15.1%	-
10:00 AM	ID Retail Sales YoY SEP	3.7%	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	5%	4.8%	4.8%
02:00 PM	GB Average Earnings incl. Bonus (3Mo/Yr) SEP	4.8%	5%	4.7%
02:00 PM	GB Employment Change SEP	-22K	91K	50.0K
05:00 PM	EA ZEW Economic Sentiment Index NOV	25	22.7	24
05:00 PM	DE ZEW Economic Sentiment Index NOV	38.5	39.3	41.5
08:15 PM	US ADP Employment Change Weekly	-11.25K	14.25K	-
Wednesday November 12 2025				
06:00 AM	KR Unemployment Rate OCT	2.6%	2.5%	2.5%
10:25 AM	US Fed Barr Speech	-	-	-
02:00 PM	DE Wholesale Prices MoM OCT		0.2%	0.3%
02:00 PM	DE Wholesale Prices YoY OCT		1.2%	1.1%
02:00 PM	DE Inflation Rate YoY Final OCT		2.4%	2.3%
07:00 PM	US MBA 30-Year Mortgage Rate NOV/07		6.31%	-
07:05 PM	GB BoE Pill Speech	-	-	-
09:20 PM	US Fed Williams Speech	-	-	-
10:00 PM	US Fed Paulson Speech	-	-	-
10:20 PM	US Fed Waller Speech	-	-	-

Source: Trading Economics



## Corporate News



**BBSI**

PT. Krom Bank Indonesia Tbk. (BBSI) posted solid Q3-2025 performance with DPK up 212% YoY to Rp6.97 trillion, PBT up 17% YoY to Rp161.64 billion, assets rising 87% YoY to Rp10.67 trillion, supported by customer growth, expansion, digital innovation, and credit distribution at Rp7.96 trillion with NPL 2.64%.



**INET**

PT. Sinergi Inti Andalan Prima Tbk. (INET) is conducting due diligence to acquire 60% of PT. Trans Hybrid Communication (THC) to support expansion in West Kalimantan using THC's backbone fiber optic network, as part of actions including acquiring PT. Personel Alih Daya Tbk. (PADA), THC, and a rights issue.



**ITMG**

PT. Indo Tambangraya Megah Tbk. (ITMG) posted net profit of US\$134 million until September 2025, down 53% YoY, as revenue fell 17% to US\$1.369 billion due to a 21% drop in average selling price despite volume and production rising, while costs declined and financial performance showed mixed movement.



**SCMA**

PT. Surya Citra Media Tbk. (SCMA) will distribute an interim dividend of Rp 571.20 billion or Rp 9 per share from its net profit ending September 30, 2025, equivalent to 96.55% of net income, with cum and ex-dividend dates scheduled between November 18–21, 2025, and payment on December 9, 2025.



**SIDO**

PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) targets annual export growth amid solid sales in Asia, reaching 9.7% of revenue in the first nine months of 2025, up from 6.8% in 2024, planning to expand to 15–17% of total sales within 3–5 years while recording Rp2.72 trillion revenue and Rp818 billion profit.



**TPIA**

PT. Chandra Asri Pacific Tbk. (TPIA), a leading energy, chemical, and infrastructure solutions provider in Southeast Asia, launches a Graduate Development Program (GDP) for Indonesian fresh graduates to develop future leaders and support national human capital amid its strategic expansion in Indonesia and the region.

### 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 MATERIALS</b>									
AMMN	7,025	(17.1)	6.2	-	100.3	(2.2)	(5.1)	0.83	7,600
ANTM	2,880	88.9	2.0	9.3	6.9	16.7	23.3	0.00	3,793
BRPT	3,530	283.7	8.7	32.4	60.6	4.7	30.7	1.11	3,000
ESSA	670	(17.3)	1.6	21.0	6.6	5.0	7.9	0.17	858
INCO	4,400	21.5	1.0	45.3	12.6	1.9	2.2	0.00	5,253
INKP	7,525	10.7	0.4	8.0	3.1	2.7	4.8	0.72	10,350
MBMA	680	48.5	2.8	522.3	27.2	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	1,095	45.0	1.9	8.6	7.2	14.5	25.2	0.30	1,415
SMGR	2,690	(18.2)	0.4	160.8	3.8	0.1	0.3	0.18	2,925
<b>Avg.</b>			<b>2.9</b>	<b>101.0</b>	<b>23.8</b>	<b>4.2</b>	<b>8.3</b>	<b>0.42</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	438	(44.6)	1.2	9.4	4.8	10.1	12.8	0.14	582
MAPA	770	(28.0)	2.7	15.5	5.9	11.1	19.1	0.37	924
MAPI	1,350	(4.3)	1.7	12.2	3.3	6.2	15.1	0.54	1,620
<b>Avg.</b>			<b>1.9</b>	<b>12.3</b>	<b>4.7</b>	<b>9.1</b>	<b>15.7</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	8,700	2.7	1.2	-	-	-	-	0.44	12,511
ADMR	1,430	19.2	2.3	11.4	8.5	13.7	22.0	0.20	1,510
ADRO	1,950	(19.8)	0.7	-	-	5.7	8.2	0.11	2,391
AKRA	1,225	9.4	2.2	10.1	7.1	7.6	21.8	0.36	1,584
BUMI	198	67.8	2.8	-	27.3	(0.6)	(1.6)	0.11	-
DSSA	87,250	135.8	18.8	163.7	62.6	6.2	13.5	0.63	150,000
ITMG	23,200	(13.1)	0.8	6.7	3.6	9.8	12.4	0.04	23,327
MEDC	1,275	15.9	0.9	10.8	1.5	2.2	8.5	1.52	1,683
PGAS	1,755	10.4	0.9	7.9	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
<b>Avg.</b>			<b>3.2</b>	<b>31.3</b>	<b>14.9</b>	<b>6.4</b>	<b>12.5</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,750	22.2	1.4	-	2.2	(0.4)	(1.4)	1.76	2,992
ISAT	2,220	(10.5)	2.1	15.5	2.7	4.1	13.8	1.50	2,541
JSMR	3,550	(18.0)	0.7	6.5	2.0	2.6	11.5	1.10	5,045
PGEO	1,245	33.2	1.6	23.5	10.2	4.4	6.6	0.37	1,768
TLKM	3,520	29.9	2.5	16.0	4.8	7.5	15.9	0.47	3,695
TOWR	565	(13.7)	1.3	8.5	3.0	4.4	15.5	2.73	786
<b>Avg.</b>			<b>1.6</b>	<b>14.0</b>	<b>4.2</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	6,525	33.2	1.2	8.1	4.7	6.7	15.1	0.37	6,584
UNTR	27,950	4.4	1.0	6.6	2.9	8.9	16.9	0.21	30,513
<b>Avg.</b>			<b>1.1</b>	<b>7.3</b>	<b>3.8</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,440	(11.7)	3.9	51.5	12.6	3.9	8.5	0.55	1,753
KLBF	1,285	(5.5)	2.5	16.8	11.2	11.9	15.5	0.02	1,736
SIDO	555	(5.9)	4.8	13.7	10.3	31.5	34.4	0.00	635
<b>Avg.</b>			<b>3.8</b>	<b>27.3</b>	<b>11.4</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	975	3.2	0.5	6.8	5.3	4.1	7.4	0.31	1,230
CTRA	880	(10.2)	0.7	6.6	4.1	5.3	11.3	0.32	1,347
PWON	366	(8.0)	0.8	8.2	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
<b>Avg.</b>			<b>0.6</b>	<b>6.8</b>	<b>4.3</b>	<b>4.7</b>	<b>9.8</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,270	158.1	2.0	10.4	12.6	14.2	20.2	0.03	800
GOTO	67	(4.3)	2.2	-	254.6	(3.8)	(4.9)	0.16	46
<b>Avg.</b>			<b>2.1</b>	<b>10.4</b>	<b>133.6</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,855	(34.9)	4.5	25.1	9.0	8.0	18.7	0.11	2,784
CPIN	4,700	(1.3)	2.4	16.4	8.6	10.8	15.4	0.28	6,124
HMSP	830	30.7	3.7	16.4	9.8	11.7	22.2	0.01	1,054
ICBP	8,550	(24.8)	2.0	16.5	5.6	4.7	12.7	0.68	12,271
INDF	7,050	(8.4)	0.9	8.0	2.2	3.8	11.5	0.65	9,500
JPFA	2,360	21.6	1.6	8.2	4.2	9.2	20.6	0.65	2,550
SCMA	366	119.2	3.4	34.3	21.7	6.5	9.3	0.00	365
UNVR	2,490	32.1	28.2	25.8	16.3	21.7	108.8	0.92	2,543
<b>Avg.</b>			<b>5.8</b>	<b>18.9</b>	<b>9.7</b>	<b>9.5</b>	<b>27.4</b>	<b>0.41</b>	
<b>FINANCIAL</b>									
ARTO	2,090	3.3	3.3	119.8	94.1	0.2	7.4	0.05	2,691
BBCA	8,400	3.7	3.7	18.1	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	5,052
BBRI	3,890	1.8	1.8	10.5	102.1	2.8	6.7	0.62	4,646
BBTN	1,200	0.5	0.5	5.2	93.8	3.2	3.7	1.50	1,327
BMRI	4,680	1.6	1.6	8.5	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>2.0</b>	<b>26.5</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

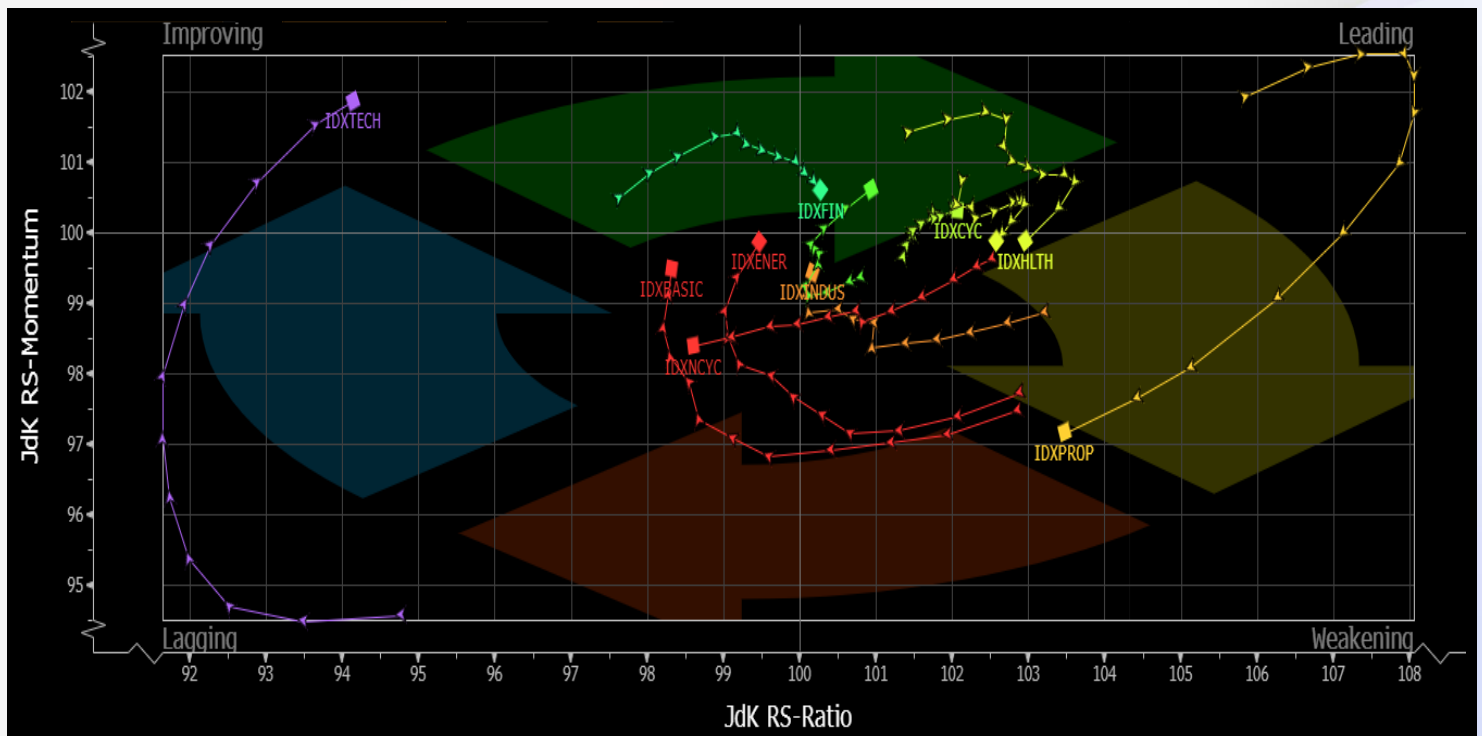
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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	Primedje - 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

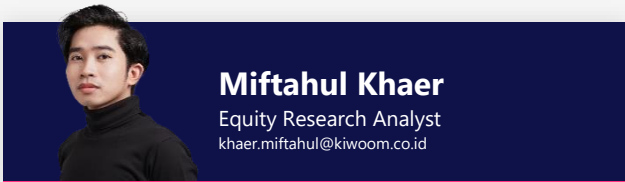
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
BSSR	Cash Dividend	12-Nov-25	13-Nov-25	14-Nov-25	21-Nov-25	222.59	5.31%
ITMG	Cash Dividend	12-Nov-25	13-Nov-25	14-Nov-25	26-Nov-25	738	3.18%
AMOR	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	24-Nov-25	18.5	4.24%
ASSA	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	21-Nov-25	20	1.79%
AXIO	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	05-Dec-25	5	3.70%
PPGL	Cash Dividend	13-Nov-25	14-Nov-25	17-Nov-25	28-Nov-25	4	3.01%
AADI	Cash Dividend	17-Nov-25	18-Nov-25	19-Nov-25	27-Nov-25	536.38	6.17%
META	Cash Dividend	18-Nov-25	19-Nov-25	20-Nov-25	03-Dec-25	2.63	1.11%
SCMA	Cash Dividend	18-Nov-25	19-Nov-25	20-Nov-25	09-Dec-25	9	2.46%
EMTK	Cash Dividend	19-Nov-25	20-Nov-25	21-Nov-25	11-Dec-25	5	0.39%

## IPO

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



## Kiwoom Research Team



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