



Jakarta Composite Index

8,370.44

-0.02%

Highest

8,417.14

Lowest

8,360.94

Net Foreign 1D

(0.07) Tn

YTD %

18.23

Published on 17 November 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	47,147	(0.65)	10.82
S&P 500	USA	6,734	(0.05)	14.49
Nasdaq	USA	22,901	0.13	18.59
EIDO	USA	18.38	0.55	(0.54)

<b>EMEA</b>				
FTSE 100	UK	9,698	(1.11)	18.66
CAC 40	France	8,170	(0.76)	10.69
DAX	Germany	23,877	(0.69)	19.93

<b>Asia Pacific</b>				
KOSPI	Korea	4,012	(3.81)	67.18
Shanghai	China	3,990	(0.97)	19.06
TWSE	Taiwan	27,398	(1.81)	18.94
KLSE	Malaysia	1,626	(0.40)	(1.01)
ST - Times	Singapore	4,546	(0.65)	20.03
Sensex	India	84,563	0.10	8.22
Hang Seng	Hongkong	26,572	(1.85)	32.47
Nikkei	Japan	50,377	(1.77)	26.27

Sectors	Last	Chg%	YTD%
Basic Material	1,999	(0.91)	59.68
Consumer Cyclical	962	(1.09)	15.27
Energy	3,864	(0.42)	43.66
Financials	1,458	(0.29)	4.71
Healthcare	1,954	(1.49)	34.19
Industrials	1,714	(1.76)	65.52
Infrastructure	2,174	1.18	47.02
Cons. Non-Cyclical	799	(0.38)	9.48
Prop. & Real Estate	1,110	(0.77)	46.63
Technology	10,313	(0.25)	157.96
Trans. & Logistics	1,917	1.15	47.37

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.69	60.09	2.39	(16.22)
Gold (USD tr.oz)	4,172	4,084	(2.10)	55.61
Nickel (USD/MT)	14,981	14,891	(0.60)	(2.85)
Tin (USD/MT)	37,232	36,787	(1.20)	26.49
Copper (USD/lb)	510.20	506.30	(0.76)	25.74
Coal (USD/MT)	109.55	110.60	0.96	(11.70)
CPO (MYR/MT)	3,935	3,935	0.00	(19.05)

Currency	Last	Chg%	YTD%
USD-IDR	16,704	0.14	(3.60)
AUD-IDR	10,909	0.88	(8.09)
EUR-IDR	19,428	0.11	(13.49)
SGD-IDR	12,840	0.22	(7.69)
JPY-IDR	108	0.13	(4.40)
GBP-IDR	21,999	0.11	(7.93)

Source: Bloomberg LP

## Market Overview

### TECH VOLATILITY, FADING RATE CUT ODDS AND WEAK CHINA DATA WEIGH ON GLOBAL MARKETS

**US MARKET:** Wall Street closed mixed on Friday (11/14/25) with Dow Jones down 0.7%, S&P 500 slipping 0.1%, and Nasdaq up 0.1% after "buy the dip" action helped indexes recover from early pressure. On a weekly basis, S&P 500 rose 0.1%, Dow Jones 0.3%, and Nasdaq fell 0.5%, while MSCI global index dropped 0.44% but remained up 0.4% for the week. Technology sector again led sentiment with Nvidia rising ahead of its November 19 report after surging 1,000% since 2022 and 40% YTD, giving it an 8% weight in S&P 500 and 10% in Nasdaq 100, making it highly influential on major indexes. Volatility increased with the VIX hitting a 1-month high amid concerns over tech valuations; Walmart weakened due to a CEO change, Applied Materials warned of USD 600 million revenue pressure, and Warner Bros Discovery gained after acquisition rumors from several media giants.

**MARKET SENTIMENT:** Expectations for a December Fed rate cut continue to decline to the 41–50% range after hawkish comments from various officials who see inflation as still too high and easing too quickly as risky. The lack of official data due to the 43-day shutdown leaves the market relying solely on Fed commentary and partial indicators such as unemployment claims based on third-party estimates.

- Concerns of an AI bubble are rising after a ~3% correction in mega-cap tech stocks, while US economic data shows mixed signals and valuations are seen as increasingly difficult to justify. Investors are now demanding tangible proof in the form of cash flow and profitability from AI spending, making Nvidia's report next week the biggest catalyst determining whether the AI theme will continue or send the market into a deeper correction.

**FIXED INCOME & CURRENCY:** US TREASURY YIELDS climbed again with 10Y rising to 4.146% and 2Y to 3.608% as markets readjust interest-rate path expectations. The Fed will end QT on December 1, six months earlier than expected, but the impact is minimal because the balance sheet only changes composition: the monthly roll-off of USD 15 billion in Mortgage-Backed Securities (MBS) is replaced by purchases of Treasury bills (meaning the Fed is merely swapping asset types without injecting new money into the system). Repo activity via the standing repo facility is overnight and does not add reserves, while the accelerated QT ending only creates a small difference of around USD 30 billion in the context of the Fed's balance sheet—meaning a significant increase would only occur in a recession (there is no real liquidity boost unless the economy declines and the Fed is forced to print money again).

- In the FX market, US DOLLAR strengthened slightly against Euro and was stable against Yen, with DOLLAR INDEX at 99.3, Euro weakening to USD 1.16, Yen at 154.5/USD, and Pound weakening after the UK scrapped plans for an income-tax increase. Markets also highlighted the "Swissification" of SINGAPORE DOLLAR (SGD) due to similarities with the Swiss Franc in terms of AAA rating, massive NIIP (net foreign asset position), and status as a global financial center. Over the past 26 years, SGD REER (inflation-adjusted competitiveness) has risen 33%, surpassing CHF's 20% gain, supported by SGD 6 trillion in managed assets and steady portfolio inflows that strengthen SGD's defensive characteristics.

**EUROPE & ASIA MARKETS:** European markets weakened on Friday but still posted a positive week, with DAX down 0.6%, CAC 40 down 0.8%, and FTSE 100 falling 1.1%, following the previous day's Nasdaq correction and declining expectations for a December US rate cut. China data worsened sentiment: Industrial Production rose only 4.9% YoY and Retail Sales 2.9% YoY—both the slowest pace in over a year. In the EUROZONE, Q3 GDP is expected to grow just 0.2% after 0.1% in Q2, while European corporate performance remains relatively solid with several major companies delivering double-digit revenue growth and strong profits throughout 2025.

- In ASIA, most markets corrected as global tech valuations came under pressure, with KOSPI down 2.5%, Nikkei 225 down 1.6%, TOPIX down 0.8%, and Hang Seng down 0.7% despite strong earnings from Tencent and JD.com. Tech-driven selling from Wall Street dragged SoftBank down 5.7% and potentially 8% for the week, while SK Hynix plunged 6.2% and Samsung Electronics nearly 4%. Mainland China was more stable with CSI 300 down 0.4%, although fixed-asset investment falling 1.7% added concern. Australia's ASX 200 dropped 1.3%, Singapore's Straits Times fell 0.6%, and India's Nifty 50 futures rose 0.2%.

**GEOPOLITICAL TENSION:** Tensions between CHINA–JAPAN–TAIWAN increased after Beijing warned its citizens not to travel to Japan following comments by Japan's PM regarding possible Tokyo involvement if a China–Taiwan conflict occurs. China summoned Japan's ambassador and reiterated its claim over Taiwan, while Tokyo protested online posts deemed provocative, heightening regional geopolitical sensitivity.

- Israeli Prime Minister Benjamin Netanyahu reaffirmed his rejection of a Palestinian state and stated that GAZA must be demilitarized and Hamas forcibly disarmed if necessary, as the US pushes a UN resolution paving the way toward Palestinian statehood. Amid diplomatic maneuvering, Washington, Arab nations, and Muslim countries expressed early support for the Gaza plan, while Saudi Arabia prepared to join high-level talks at the White House regarding Gaza's future and normalization efforts.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.10	1.40
United Kingdom	4.00	3.80	1.30
Japan	0.50	2.90	1.10
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.13	(0.11)	(12.41)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.13	(0.11)	(12.41)
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	6.76	(0.49)	(4.69)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- China's industrial production grew 4.9% YoY in October 2025, slowing from a 6.5% increase in the previous month and missing market expectations of 5.5%. This marked the softest increase since August 2024.
- China's retail sales rose 2.9% YoY in October 2025, easing slightly from September's 3.0% increase and marking the weakest growth since August 2024. Still, the latest result beat market expectations of 2.7%, amid ongoing consumer subsidy programs and increased holiday spending.
- China's fixed-asset investment dropped by 1.7% YoY in January-October 2025 period, exceeding market forecasts of a 0.8% decline and slipping further from a 0.5% fall in the first nine months. The latest figure marked the second consecutive month of decline and the steepest since June 2020.
- Euro Area recorded a trade surplus of 19438.40 EUR Million in September of 2025.
- Employment Change YoY in the Euro Area decreased to 0.50 percent in the third quarter of 2025 from 0.60 percent in the second quarter of 2025.

Although the five-week ceasefire has curbed escalation, discussions on multinational stabilization forces, Gaza reconstruction, and Hamas disarmament remain uncertain, while Israel continues to occupy half of Gaza and Netanyahu indicates new elections may be held around September next year.

**COMMODITY: OIL prices surged after a Russian oil depot at the port of Novorossiisk was struck by Ukrainian drones, raising concerns of global supply disruption.** BRENT rose around 2.2–2.4% to USD 64.4/bbl and US WTI climbed 2.4–2.6% to around USD 60/bbl, though weekly gains remained slim due to OPEC projections that 2026 global supply will slightly exceed demand.

- GOLD prices corrected due to rising yields and hawkish Fed comments**, with spot gold falling about 2.1% to USD 4,082/oz and futures down 2.4% to USD 4,086/oz, reflecting reduced short-term inflation-hedging demand.

**TRADE WAR: The US cut import tariffs on SWISS goods from 39% to 15% under a new trade agreement**, potentially increasing the competitiveness of Swiss products and easing prior tariff tensions. From INDIA, exports to the US dropped 12% in September after tariffs were raised up to 50% to curb purchases of Russian oil, though the impact was limited as India began redirecting exports to Hong Kong, Bangladesh, and the UAE, and tariff negotiations are now easing.

**ECONOMIC AGENDA THIS WEEK:** Updated US data release schedule post-shutdown (inflation, payrolls, PCE, consumption). US Initial Jobless Claims release. Eurozone final Q3 GDP (estimate 0.2%). Nvidia, Walmart, and Home Depot earnings reports. Continued monitoring of China & Asia data (industrial production, retail, investment).

**INDONESIA: President Prabowo Subianto received Jordan's highest honor**, The Bejeweled Grand Cordon of Al-Nahda, from King Abdullah II during a state visit in Jakarta, marking the personal closeness and long-standing ties between them since their youth and military cooperation. **In the meeting, both leaders discussed strengthening economic cooperation including phosphate as well as security and defense collaboration, and King Abdullah II is scheduled to meet BPI Danantara to explore further investment opportunities.** Prabowo's relationship with Jordan has long been established, including when he briefly lived in exile in Jordan in 1998 after being dismissed as Kopassus commander.

- Pegadaian's January–September 2025 performance showed profit rising 27.7% YoY to Rp5.67 trillion**, but this growth came with a jump in liabilities of more than Rp23 trillion, swelling operating expenses, thin margins from gold sales, and negative operating cash flow of Rp12.47 trillion. Extreme dependence on gold trading, which rose from Rp11.58 trillion to Rp41.30 trillion, makes revenue fragile because COGS (Cost of Goods Sold) increased almost proportionally, pushing Pegadaian further away from its core pawn business. Credit risk also increased with CKPN rising to Rp1.14 trillion amid loan expansion exceeding Rp107 trillion and several fraud cases worsening reputational pressure. Management stated the debt increase as a funding strategy and reaffirmed its commitment to improving governance, digitalization, and strengthening fraud controls to maintain business quality and the gold ecosystem ahead.

**JAKARTA COMPOSITE INDEX:** JCI closed last Friday's session nearly flat, slipping only 1.56pts / -0.02% to 8,370.44, as a small Foreign Net Sell of IDR 73.42 billion occurred (all market). 9 of 12 sectors were in the red, while 3 sectors still showed gains: Transportation +1.15%, Infrastructure +1.18%, and Banking +0.25%. Over the past week, JCI fell 0.29% and **foreign outflow reached IDR 332.12 billion (RG market), while on an all-market basis foreign investors recorded net buying of IDR 3.84T.** RUPIAH continued fluctuating around the 16,700 / USD boundary. Given JCI's closing position, which has yet to move firmly above 8,440, **KIWOOM RESEARCH** advises adopting a more WAIT & SEE stance even though we suspect JCI is still in a fairly controlled Sideways phase as it remains above the first Support: MA10 / 8,345.

## Economic Calendar

Date	Event	Act	Prev	Frcst	
Friday November 14 2025					
12:00 AM	US	EIA Crude Oil Stocks Change NOV/07	6.413M	5.202M	-
12:00 AM	US	EIA Gasoline Stocks Change NOV/07	-0.945M	-4.729M	-
08:30 AM	CN	House Price Index YoY OCT	-2.2%	-2.2%	-2.0%
09:00 AM	CN	Industrial Production YoY OCT	4.9%	6.5%	5.8%
09:00 AM	CN	Retail Sales YoY OCT	2.9%	3%	2.2%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY OCT	-1.7%	-0.5%	-0.8%
09:00 AM	CN	Unemployment Rate OCT	5.1%	5.2%	5.2%
05:00 PM	EA	Balance of Trade SEP	€19.4B	€1.9B	€8B
05:00 PM	EA	Employment Change QoQ Prel Q3	0.1%	0.1%	0.0%
05:00 PM	EA	Employment Change YoY Prel Q3	0.5%	0.6%	0.4%
Monday November 17 2025					
06:50 AM	JP	GDP Growth Rate QoQ Prel Q3	-0.4%	0.6%	-0.4%
06:50 AM	JP	GDP Growth Annualized Prel Q3	-1.8%	2.3%	-2.0%
08:30 PM	US	NY Empire State Manufacturing Index NOV		10.70	7
09:00 PM	US	Fed Williams Speech	-	-	-
09:30 PM	US	Fed Jefferson Speech	-	-	-

Source: Trading Economics



## Corporate News



**BEEF**

PT. Estika Tata Tiara Tbk. (BEEF) inaugurated a new cold storage facility in Subang to support its cattle business expansion, reduce rental dependence, enhance market reach to Central and East Java, increase cattle import plans, and strengthen operations with expanded credit facilities from Bank Mandiri & BCA.



**MLBI**

PT. Multi Bintang Indonesia Tbk. (MLBI) will distribute an interim dividend of Rp400.33 billion—equal to Rp190 per share—based on 55.28% of its Rp724.19 billion profit as of 30 September 2025, with dates set from 24–27 November 2025, a recording date on 26 November, and payment on 12 December 2025.



**POWR**

PT. Cikarang Listrindo Tbk. (POWR) will roll out an interim dividend of USD22.94 million or Rp383.16 billion, taken around 40 percent from its USD57.3 million profit, giving investors Rp24.20528 per share with key dates set for 24–27 November 2025 and the dividend payment scheduled on 12 December 2025.



**SPTO**

PT. Surya Pertiwi Tbk. (SPTO) will distribute an interim dividend for the 2025 financial year totaling Rp94.5 billion, set at Rp35 per share based on the 12 November 2025 approval, with Cum and Ex Dividends on 24–27 November 2025, a 26 November recording date, and payment on 12 December 2025.



**TSPC**

PT. Tempo Scan Pacific Tbk. (TSPC) posted a 4.95% net profit increase to Rp1.13 trillion amid a 0.16% sales contraction to Rp10.13 trillion through September 2025, supported by domestic and export contributions, modest cost movements, operating income, and asset growth to Rp13.24 trillion with stable equity.



**WEGE**

PT. Wijaya Karya Bangunan Gedung Tbk. (WEGE) commenced construction of the OJK North Sumatra Office Building with a Rp144.378 billion contract covering full structural and architectural scopes, marking a strategic project supported by stakeholders as WEGE targets Rp1.9 trillion new contracts in 2025.

### 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	6,600	(22.1)	5.8	-	94.1	(2.2)	(5.1)	0.83	7,600
ANTM	3,040	99.3	2.2	9.8	7.3	16.7	23.3	0.00	3,767
BRPT	3,780	310.9	9.3	34.7	64.9	4.7	30.7	1.11	3,000
ESSA	680	(16.0)	1.6	21.3	6.7	5.0	7.9	0.17	933
INCO	4,240	17.1	1.0	43.6	12.2	1.9	2.2	0.00	5,308
INKP	7,575	11.4	0.4	8.0	3.1	2.7	4.8	0.72	10,448
MBMA	635	38.6	2.6	487.3	25.4	0.2	0.5	0.29	724
MDKA	2,410	49.2	3.9	-	9.4	(1.2)	(6.3)	0.59	3,033
NCKL	1,030	36.4	1.8	8.1	6.8	14.5	25.2	0.30	1,436
SMGR	2,600	(21.0)	0.4	155.4	3.7	0.1	0.3	0.18	2,925
<b>Avg.</b>			<b>2.9</b>	<b>96.0</b>	<b>23.3</b>	<b>4.2</b>	<b>8.3</b>	<b>0.42</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	422	(46.6)	1.1	9.0	4.6	10.1	12.8	0.14	584
MAPA	730	(31.8)	2.6	14.7	5.6	11.1	19.1	0.37	945
MAPI	1,300	(7.8)	1.6	11.7	3.2	6.2	15.1	0.54	1,628
<b>Avg.</b>			<b>1.8</b>	<b>11.8</b>	<b>4.5</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	1,340	11.7	2.2	10.7	8.0	13.7	22.0	0.20	1,546
ADRO	1,880	(22.6)	0.7	-	-	5.7	8.2	0.11	2,391
AKRA	1,230	9.8	2.2	10.1	7.1	7.6	21.8	0.36	1,591
BUMI	220	86.4	3.1	-	30.3	(0.6)	(1.6)	0.11	300
DSSA	91,200	146.5	19.7	171.0	65.3	6.2	13.5	0.63	150,000
ITMG	22,425	(16.0)	0.8	6.5	3.5	9.8	12.4	0.04	23,136
MEDC	1,295	17.7	0.9	10.9	1.6	2.2	8.5	1.52	1,701
PGAS	1,730	8.8	0.9	7.7	2.9	5.0	11.4	0.35	1,803
PTBA	2,340	(14.9)	1.3	8.2	5.3	7.9	16.0	0.10	2,059
<b>Avg.</b>			<b>3.3</b>	<b>32.2</b>	<b>15.5</b>	<b>6.4</b>	<b>12.5</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,720	20.9	1.5	-	2.3	(2.2)	(7.3)	1.76	2,971
ISAT	2,040	(17.7)	1.9	14.2	2.5	4.1	13.8	1.50	2,541
JSMR	3,500	(19.2)	0.7	6.4	2.0	2.6	11.5	1.10	5,045
PGEO	1,180	26.2	1.5	22.2	9.7	4.4	6.6	0.37	1,768
TLKM	3,550	31.0	2.6	16.2	4.8	7.5	15.9	0.47	3,715
TOWR	540	(17.6)	1.2	8.2	2.9	4.4	15.5	2.73	786
<b>Avg.</b>			<b>1.6</b>	<b>13.4</b>	<b>4.0</b>	<b>3.5</b>	<b>9.3</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	6,400	30.6	1.1	7.9	4.6	6.7	15.1	0.37	6,726
UNTR	28,050	4.8	1.0	6.6	2.9	8.9	16.9	0.21	30,758
<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	1,415	(13.2)	3.9	50.6	12.4	3.9	8.5	0.55	1,753
KLBF	1,235	(9.2)	2.4	16.1	10.8	11.9	15.5	0.02	1,726
SIDO	565	(4.2)	4.9	13.9	10.5	31.5	34.4	0.00	640
<b>Avg.</b>			<b>3.7</b>	<b>26.9</b>	<b>11.2</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	960	1.6	0.5	6.6	5.2	4.1	7.4	0.31	1,235
CTRA	865	(11.7)	0.7	6.5	4.1	5.3	11.3	0.32	1,344
PWON	360	(9.5)	0.8	8.1	5.3	6.1	10.1	0.26	528
SMRA	390	(20.4)	0.6	5.7	2.3	3.3	10.3	0.76	581
<b>Avg.</b>			<b>0.6</b>	<b>6.7</b>	<b>4.2</b>	<b>4.7</b>	<b>9.8</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,230	150.0	1.9	10.1	12.3	14.2	20.2	0.03	800
GOTO	65	(7.1)	2.1	-	247.0	(3.8)	(4.9)	0.16	46
<b>Avg.</b>			<b>2.0</b>	<b>10.1</b>	<b>129.6</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,865	(34.6)	4.5	25.3	9.0	8.0	18.7	0.11	2,774
CPIN	4,810	1.1	2.5	16.8	8.8	10.8	15.4	0.28	6,124
HMSF	825	29.9	3.6	16.3	9.7	11.7	22.2	0.01	1,054
ICBP	8,425	(25.9)	2.0	16.3	5.6	4.7	12.7	0.68	12,076
INDF	7,100	(7.8)	0.9	8.0	2.3	3.8	11.5	0.65	9,523
JPFA	2,420	24.7	1.7	8.4	4.3	9.2	20.6	0.65	2,641
SCMA	344	106.0	3.1	32.2	20.4	6.5	9.3	0.00	365
UNVR	2,510	33.2	28.4	26.0	16.4	21.7	108.8	0.92	2,552
<b>Avg.</b>			<b>5.8</b>	<b>18.7</b>	<b>9.6</b>	<b>9.5</b>	<b>27.4</b>	<b>0.41</b>	
<b>FINANCIAL</b>									
ARTO	2,020	3.2	3.2	115.8	94.1	0.2	7.4	0.05	2,658
BBCA	8,425	3.8	3.8	18.2	82.0	1.8	4.9	0.03	10,487
BBNI	4,390	1.0	1.0	8.1	98.0	2.0	3.6	0.65	5,071
BBRI	3,900	1.8	1.8	10.5	102.1	2.8	6.7	0.62	4,678
BBTN	1,195	0.5	0.5	5.2	93.8	3.2	3.7	1.50	1,326
BMRI	4,750	1.6	1.6	8.6	100.0	1.1	4.2	0.99	5,449
BRIS	2,490	2.3	2.3	15.4	83.9	-	4.7	0.60	3,265
<b>Avg.</b>			<b>2.0</b>	<b>26.0</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

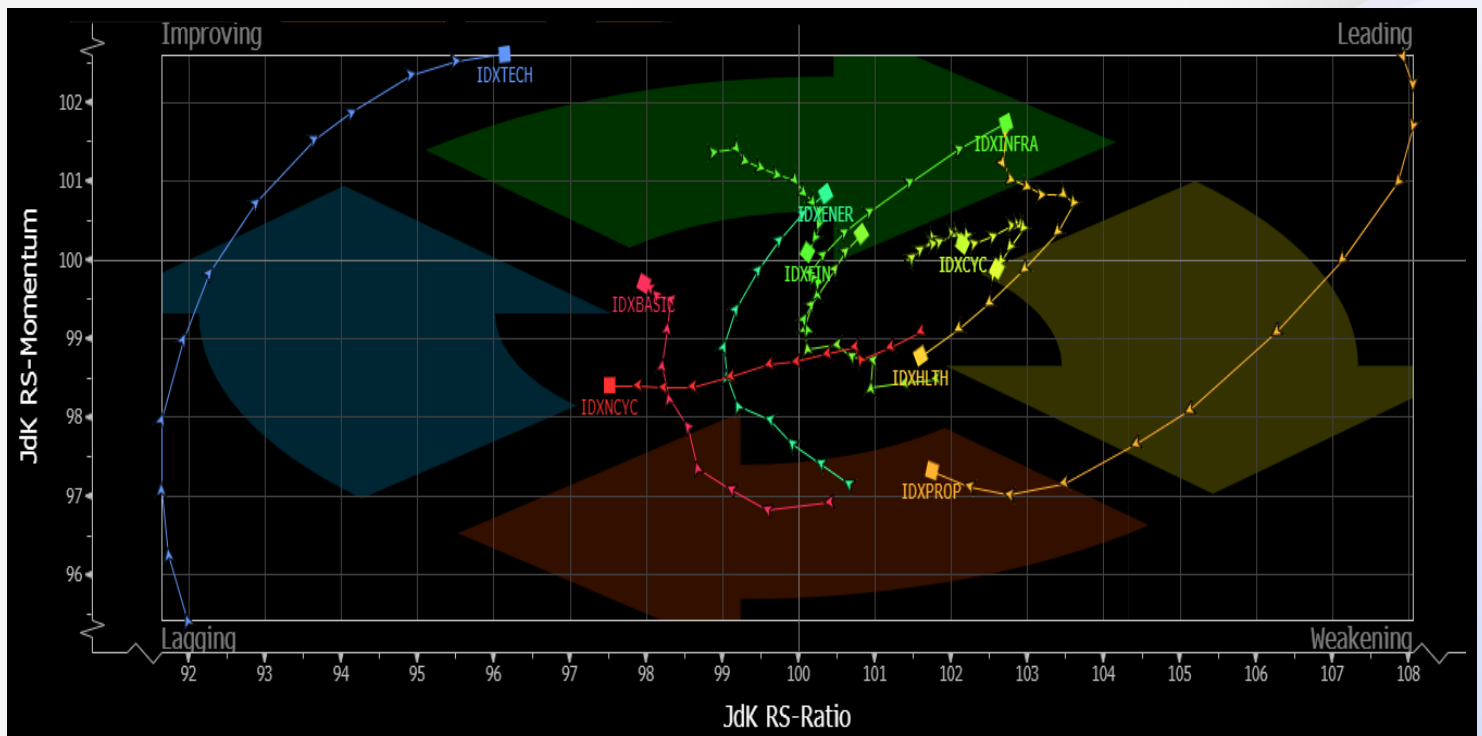
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
17-Nov-25	10:00	CRSN	RUPSLB	PT. Carsurin Tbk. (CRSN) Cabang Jakarta, Jl. Perjuangan No. 2
18-Nov-25	09:00	BBTN	RUPSLB	Menara BTN, Jl. Gajah Mada No. 1, Jakarta
	10:00	ROTI	RUPSLB	Hotel Mulia Lt. 5, Peony Tulip Room, Jl. Asia - Afrika
	10:00	SMMA	RUPSLB	Sinar Mas Land Plaza Tower II Lt. 39, Ruang Danamas, Jl. M.H.Thamrin No. 51
19-Nov-25	10:00	ASII	RUPSLB	Menara Astra Lt. 5, Catur Dharma Hall, Jl. Jenderal Sudirman Kav. 5-6
	14:00	BUMI	RUPSLB	The Westin Jakarta Hotel Lt. Dasar, Jl. H.R Rasuna Said Kav. C-22
20-Nov-25	13:00	PZZA	RUPSLB	IPMI Institute Lt. 3, Auditorium Puridani, Jl. Rawajati Timur I No. 1
	14:00	BTEL	RUPST	Gedung Bakrie Tower Lt. 36, Jl. Epicentrum Utama Raya No. 2
21-Nov-25	09:00	EXCL	RUPSLB	Gedung XLSMART Tower, Jl. H.R. Rasuna Said X5 Kav. 11-12

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
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	2.62%
EMTK	Cash Dividend	19-Nov-25	20-Nov-25	21-Nov-25	11-Dec-25	5	0.41%
BUDI	Cash Dividend	20-Nov-25	21-Nov-25	24-Nov-25	11-Dec-25	7	3.07%
MLBI	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	190	3.28%
POWR	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	24.21	3.43%
SPTO	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	35	5.19%

## IPO

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




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