



Jakarta Composite Index

▲ **8,414.35**  
-0.07%

Highest

**8,432.60**

Lowest

**8,361.27**

Net Foreign 1D

**(0.03) Tn**

YTD %

**18.85**

Published on 24 November 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	46,245	1.08	8.70
S&P 500	USA	6,603	0.98	12.26
Nasdaq	USA	22,273	0.88	15.34
EIDO	USA	18.37	0.22	(0.60)

Indices	Country	Last	Chg%	YTD%
<b>EMEA</b>				
FTSE 100	UK	9,540	0.13	16.72
CAC 40	France	7,983	0.02	8.16
DAX	Germany	23,092	(0.80)	15.99

Indices	Country	Last	Chg%	YTD%
<b>Asia Pacific</b>				
KOSPI	Korea	3,853	(3.79)	60.59
Shanghai	China	3,835	(2.45)	14.41
TWSE	Taiwan	26,435	(3.61)	14.76
KLSE	Malaysia	1,618	(0.15)	(1.51)
ST - Times	Singapore	4,469	(0.95)	17.99
Sensex	India	85,232	(0.47)	9.08
Hang Seng	Hongkong	25,220	(2.38)	25.72
Nikkei	Japan	48,626	(2.40)	21.89

Sectors	Last	Chg%	YTD%
Basic Material	1,943	0.65	55.25
Consumer Cyclical	999	0.66	19.66
Energy	3,876	(0.29)	44.14
Financials	1,467	(0.61)	5.32
Healthcare	1,959	0.40	34.53
Industrials	1,730	0.85	67.06
Infrastructure	2,207	(0.58)	49.26
Cons. Non-Cyclical	798	(0.49)	9.43
Prop. & Real Estate	1,155	0.58	52.63
Technology	10,315	2.72	158.00
Trans. & Logistics	1,874	(0.60)	44.10

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.14	58.06	(1.83)	(19.05)
Gold (USD tr.oz)	4,077	4,065	(0.30)	54.89
Nickel (USD/MT)	14,501	14,455	(0.32)	(5.70)
Tin (USD/MT)	37,068	36,895	(0.47)	26.86
Copper (USD/lb)	496.85	501.50	0.94	24.55
Coal (USD/MT)	111.00	110.90	(0.09)	(11.46)
CPO (MYR/MT)	4,112	4,050	(1.51)	(16.68)

Currency	Last	Chg%	YTD%
USD-IDR	16,700	0.19	(3.58)
AUD-IDR	10,784	0.51	(7.02)
EUR-IDR	19,291	(0.02)	(12.87)
SGD-IDR	12,784	0.15	(7.28)
JPY-IDR	107	(0.03)	(2.99)
GBP-IDR	21,891	(0.11)	(7.48)

Source: Bloomberg LP

## Market Overview

### GLOBAL MARKETS REBOUND ON DECEMBER CUT HOPES, BUT AI VALUATION RISKS LINGER

**US MARKET: Wall Street closed sharply higher on Friday (21/11/25) as expectations for a December rate cut rose again following dovish comments from New York Fed President John Williams.** Dow Jones rose 1.08%, S&P 500 +0.98%, and Nasdaq +0.88%. However, November remains overall negative: S&P 500 has fallen more than 4% month-to-date and Nasdaq over 7% from late-October highs. Volatility increased, with VIX recording its highest closing level since April. Technology sector led the rebound, led by Alphabet and Apple, but Nvidia's rally quickly faded despite reports that the US is considering lifting the H200 chip sales ban to China. Investors weighed concerns over an AI valuation bubble, including Michael Burry's warning that real AI demand is far lower than its valuation. The earnings season is almost complete with 94% of S&P 500 companies having reported, and 83% of them beating expectations.

### MARKET SENTIMENT: The market enters a high-volatility phase.

- Sharp correction in AI stocks due to valuation concerns.
- Uncertainty over Fed policy direction as economic data was delayed due to shutdown.
- Extreme reactions to September jobs data.
- Market psychology sensitive as indices are near all-time highs.

Friday's rebound was largely driven by a technical bounce after Thursday's sell-off and Williams' dovish comments. However, overall sentiment risks remain high ahead of the year-end shopping season.

### FIXED INCOME & CURRENCY: US Treasury yields dropped sharply after December rate cut chances surged to around 70% (vs 30% the day before).

- **Dollar index remained stable at 100.15**, while Yen strengthened due to verbal intervention from Japanese authorities to stop Yen weakness, which hit a 10-month low. Sticky inflation and US import tariffs remain risks to purchasing power and Fed guidance.

### MARKET EUROPE & ASIA: Europe closed lower last week amid tech valuation concerns.

Germany's DAX -0.8%, CAC 40 flat, FTSE 100 slightly up 0.1%. European semiconductor stocks were hit, ASML down over 6%, BE Semiconductor and ASMI down 4-5%. UK faces consumption weakness, retail sales down 1.1% in October and fiscal deficit reached £17.4 billion, well above the £15 billion forecast.

- **Asia declined sharply, especially tech stocks. South Korea's KOSPI fell nearly 4%, Nikkei -2.2%, Hang Seng -2%.** TSMC dropped 4.1%, Foxconn 4.2%. Sentiment was worsened by AI bubble concerns and Nvidia inventory. Japan faces pressure from rising rates as inflation rises above 2%, but overshadowed by concerns over large fiscal stimulus. China faces deflation risk, weakening domestic demand, and property sector pressures resembling a Japanese-style lost decade. Economic data shows structural slowdown: exports weakened, factory orders declined, retail sales grew only 3.1% YoY, fixed asset investment weakest in 5 years, CPI near zero, and PPI down 2.1%. Sentiment worsened by China-Japan diplomatic tension over PM Japan Sanae Takaichi's Taiwan remarks.
- **Geopolitical tensions rise as Russia and China deepen defense cooperation in Moscow**, while Trump's denuclearization push is hampered by Beijing's refusal and uncertainty over the final nuclear deal expiring February 2026.
- **Australia ASX 200 down 1.5% and Singapore's Straits Times -0.7%** despite 2025 economic outlook upgrade. India Nifty futures +0.2% ahead of PMI release.

### COMMODITY: Oil fell for three consecutive sessions due to US push for Russia-Ukraine peace talks.

US WTI down to US\$58.06 and Brent to US\$62.56, both recording weekly drops over 3%.

- **Gold weakened to US\$4,065/ounce** due to falling yields and rising market uncertainty.

**US MONETARY POLICY: US September Nonfarm Payrolls showed mixed signals, with 119,000 jobs added (vs 50,000 expected) but unemployment rising to 4.4%, highest since 2021.** Data delayed by shutdown left the Fed lacking a data foundation. **John Williams reopened the December rate cut possibility, saying current policy is "modestly restrictive" and needs to approach neutral.**



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	3.60	1.30
Japan	0.50	3.00	1.10
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.18	0.24	(11.62)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.18	0.24	(11.62)
15 Year closed at 20/11	6.41	0.20	(9.54)
20 Year	6.53	0.00	(8.28)
30 Year	6.77	0.02	(4.55)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Money Supply M2 in Indonesia increased by 7.7% YoY to IDR 9,783.10 trillion in October 2025, lower than the previous month's growth of 8.0%.
- Japan's annual inflation rate edged up to 3.0% in October 2025 from 2.9% in September, marking the highest reading since July.
- UK retail sales volumes fell 1.1% MoM in October 2025, defying expectations for flat reading and following an upwardly revised 0.7% increase in September.
- The HCOB Germany Manufacturing PMI fell to 48.4 in November 2025 from 49.6 in October, below the expected improvement to 49.8, marking the sharpest contraction in six months, according to preliminary estimates.
- Foreign direct investment (FDI) into China fell by 10.3% to CNY 621.93 billion on the year to October of 2025, extending the 2½-year ongoing streak of contractions.
- The S&P Global Flash US Manufacturing PMI fell to 51.9 in November 2025, the lowest in four months, from 52.5 in October, compared to forecasts of 52.

However, Scotiabank and Jefferies expect December voting to be tight, possibly 8-1-2 or 7-5, with majority narrowly supporting a 25bps cut. Bank of America notes labor market remains structurally strong as immigration decline lowers breakeven job growth to just 20,000 per month. BofA predicts no further rate cuts under Powell's leadership. The market will be sensitive to spending data and other delayed economic releases as a basis for a December rate cut on 9-10 December. Morgan Stanley has also withdrawn December rate cut expectations, shifting three predicted cuts to 2026.

**WHAT TO EXPECT THIS WEEK: Dominant focus this week is US consumption ahead of year-end shopping Black Friday, Cyber Monday, and early holiday promotions.** Due to minimal official data during the shutdown, early signals from these two events become very important. September US retail sales (delayed 43 days) will be released on Tuesday and become a new volatility catalyst. National Retail Federation expects holiday sales to surpass US\$1 trillion, but growth only 3.7-4.2%, slower than last year.

**ECONOMIC AGENDA THIS WEEK:** US: September retail sales (delayed release). Global: early-week manufacturing PMI. Japan: fiscal stimulus developments and BOJ outlook. China: industrial profits data and PMI. Europe: consolidation after tech valuation pressures.

**INDONESIA: President Prabowo and UK PM Keir Starmer agreed to strengthen maritime cooperation through the Maritime Partnership Program,** including building over 1,000 ships in Indonesia using UK technology in a £4 billion partnership to boost shipping, naval defense, and food security. They also discussed expanding education cooperation, including up to 10,000 scholarships for Indonesian students, and called for an international stabilization force for Gaza. Meanwhile, Vice President Gibran Rakabuming Raka delivered his first speech at the G20 Summit - Johannesburg, conveying President Prabowo's greetings and emphasizing Indonesia's support for South Africa's leadership and a fair and inclusive global growth agenda. He also highlighted sustainable financing, equitable green transition, and digital innovation such as QRIS for financial inclusion while promoting G20 dialogue on economic intelligence.

**JAKARTA COMPOSITE INDEX:** JCI closed last week with slight decline -5.56 pts / -0.07% at 8,414.35, after touching an intraday low of 8,361.27, pressured by **Foreign Net Sell of IDR 232.30 billion (RG market) hitting BBCA, BUMI, ADRO, BBRI, ANTM.** Rupiah stable around 16,695/USD. US futures currently up (S&P 500 +0.6%, Nasdaq 100 +0.8%, Dow Jones +0.4%) driven by rising expectations of a Fed rate cut in December, potentially giving initial positive sentiment for Asia and JCI rebound today. **KIWOOM RESEARCH** notes Friday's JCI closing position remains safe above first support: MA10, making 8,390 the nearest support level to watch today to ensure JCI's upward trend is not threatened to fall to 8,310 / 8,200.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Friday November 21 2025				
10:00 AM	ID M2 Money Supply YoY OCT	7.7%	8.0%	-
06:30 AM	JP Inflation Rate YoY OCT	3%	2.9%	3.1%
06:50 AM	JP Balance of Trade OCT	¥-231.8B	¥-234.6B	¥-250.0B
02:00 PM	GB Retail Sales MoM OCT	-1.1%	0.7%	0.1%
03:30 PM	DE HCOB Manufacturing PMI Flash NOV	48.4	49.6	50.1
04:30 PM	GB S&P Global Manufacturing PMI Flash NOV	50.2	49.7	49.5
04:30 PM	GB S&P Global Services PMI Flash NOV	50.5	52.3	52
05:00 PM	CN FDI (YTD) YoY OCT	-10.3%	-10.4%	-11.0%
09:45 PM	US S&P Global Composite PMI Flash NOV	54.8	54.6	53.8
09:45 PM	US S&P Global Manufacturing PMI Flash NOV	51.9	52.5	52
09:45 PM	US S&P Global Services PMI Flash NOV	55.0	54.8	54
Monday November 24 2025				
04:00 PM	DE Ifo Business Climate NOV		88.4	88
09:45 PM	EA ECB President Lagarde Speech	-	-	-
10:30 PM	US Dallas Fed Manufacturing Index NOV		-5.0	-1
11:30 PM	US 3-Month Bill Auction		3.795%	-
11:30 PM	US 6-Month Bill Auction		3.710%	-

Source: Trading Economics



## Corporate News



**BBTN**

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) plans to issue up to Rp2.3 trillion in debt, consisting of Rp300 billion in social bonds and up to Rp2 trillion in subordinated bonds, with proceeds for social projects, and issuance schedule from bookbuilding on 21–28 November 2025 to listing on 15 December 2025.



**EXCL**

PT. XLSMART Telecom Sejahtera Tbk. (EXCL) will distribute a dividend totaling Rp2.89 trillion or 30.6% of its 2024 retained earnings, equal to Rp159 per share, with cum dates on 1 December 2025, ex-dividend dates on 2 December 2025, a recording date on 3 December 2025, and payment on 11 December 2025.



**MEDC**

PT. Medco Energi Internasional Tbk. (MEDC) announced that its Sponsored American Depositary Receipts (ADR) are officially traded on the OTCQX Best Market under the symbol MDCOY, marking MedcoEnergi as the first Indonesian issuer on OTCQX while meeting financial, governance, and regulatory standards.



**SICO**

PT. Sigma Energy Compressindo Tbk. (SICO) will distribute an interim dividend of Rp3 per share, totaling Rp2.73 billion or 27.06% of net profit as of 30 September 2025, with cum dates on 1 December 2025, ex-dividend 2 December 2025, recording on 3 December 2025, and payment on 11 December 2025.



**TOBA**

PT. TBS Energi Utama Tbk. (TOBA) announced the issuance of its Rp448.50 billion 9-year Sukuk Wakalah dated 25 November 2025, with quarterly returns starting 21 February 2026, stating that the non-public offering does not negatively affect its operations, legal standing, financial condition, or business continuity.



**UNTR**

PT. United Tractors Tbk. (UNTR) announced it is expanding its gold business by acquiring the Doup mine in North Sulawesi and potential assets in Australia, while growing renewable energy via subsidiaries including PT. Energia Prima Nusantara (EPN), aiming to balance coal and non-coal revenues by 2030.

### 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	6,475	(23.6)	5.7	-	92.3	(2.2)	(5.1)	0.83	7,550
ANTM	2,910	90.8	2.1	9.4	7.0	16.7	23.3	0.00	3,780
BRPT	3,490	279.3	8.5	32.0	59.8	4.7	30.7	1.11	3,000
ESSA	630	(22.2)	1.5	19.7	6.2	5.0	7.9	0.17	933
INCO	3,940	8.8	0.9	40.5	11.3	1.9	2.2	0.00	5,279
INKP	7,600	11.8	0.4	8.0	3.1	2.7	4.8	0.72	10,448
MBMA	560	22.3	2.3	429.3	22.4	0.2	0.5	0.29	724
MDKA	2,270	40.6	3.7	-	8.8	(1.2)	(6.3)	0.59	3,033
NCKL	970	28.5	1.7	7.7	6.4	14.5	25.2	0.30	1,436
SMGR	2,700	(17.9)	0.4	161.4	3.8	0.1	0.3	0.18	2,953
<b>Avg.</b>			<b>2.7</b>	<b>88.5</b>	<b>22.1</b>	<b>4.2</b>	<b>8.3</b>	<b>0.42</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	424	(46.3)	1.1	9.1	4.6	10.1	12.8	0.14	574
MAPA	745	(30.4)	2.6	15.0	5.7	11.1	19.1	0.37	933
MAPI	1,295	(8.2)	1.6	11.7	3.1	6.2	15.1	0.54	1,658
<b>Avg.</b>			<b>1.8</b>	<b>11.9</b>	<b>4.5</b>	<b>9.1</b>	<b>15.7</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	7,650	(9.7)	1.0	-	-	-	-	0.44	12,350
ADMR	1,300	8.3	2.1	10.3	7.7	13.7	22.0	0.20	1,588
ADRO	1,870	(23.0)	0.7	-	-	5.7	8.2	0.11	2,455
AKRA	1,290	15.2	2.3	10.6	7.4	7.6	21.8	0.36	1,591
BUMI	220	86.4	3.1	-	30.3	(0.6)	(1.6)	0.11	300
DSSA	100,000	170.3	21.5	187.3	71.6	6.2	13.5	0.63	150,000
ITMG	22,125	(17.1)	0.8	6.4	3.4	9.8	12.4	0.04	22,602
MEDC	1,265	15.0	0.9	10.7	1.5	2.2	8.5	1.52	1,737
PGAS	1,720	8.2	0.9	7.7	2.8	5.0	11.4	0.35	1,803
PTBA	2,320	(15.6)	1.3	8.2	5.3	7.9	16.0	0.10	2,115
<b>Avg.</b>			<b>3.5</b>	<b>34.4</b>	<b>16.3</b>	<b>6.4</b>	<b>12.5</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,730	21.3	1.5	-	2.3	(2.2)	(7.3)	1.76	2,988
ISAT	2,060	(16.9)	1.9	14.4	2.5	4.1	13.8	1.50	2,541
JSMR	3,530	(18.5)	0.7	6.5	2.0	2.6	11.5	1.10	5,055
PGEO	1,210	29.4	1.5	22.8	9.9	4.4	6.6	0.37	1,768
TLKM	3,500	29.2	2.5	15.9	4.8	7.5	15.9	0.47	3,728
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>13.5</b>	<b>4.1</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	6,425	31.1	1.1	8.0	4.7	6.7	15.1	0.37	6,814
UNTR	27,025	0.9	1.0	6.4	2.8	8.9	16.9	0.21	30,749
<b>Avg.</b>			<b>1.1</b>	<b>7.2</b>	<b>3.7</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,445	(11.3)	4.0	51.6	12.6	3.9	8.5	0.55	1,753
KLBF	1,210	(11.0)	2.4	15.8	10.6	11.9	15.5	0.02	1,726
SIDO	550	(6.8)	4.8	13.6	10.2	31.5	34.4	0.00	629
<b>Avg.</b>			<b>3.7</b>	<b>27.0</b>	<b>11.1</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	950	0.5	0.5	6.6	5.1	4.1	7.4	0.31	1,235
CTRA	860	(12.2)	0.7	6.4	4.0	5.3	11.3	0.32	1,340
PWON	352	(11.6)	0.8	7.9	5.2	6.1	10.1	0.26	524
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>4.1</b>	<b>4.7</b>	<b>9.8</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
EMTK	1,260	156.1	2.0	10.3	12.5	14.2	20.2	0.03	800
GOTO	64	(8.6)	2.1	-	243.2	(3.8)	(4.9)	0.16	46
<b>Avg.</b>			<b>2.0</b>	<b>10.3</b>	<b>127.9</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,830	(35.8)	4.4	24.8	8.9	8.0	18.7	0.11	2,685
CPIN	4,740	(0.4)	2.4	16.6	8.7	10.8	15.4	0.28	6,124
HMSF	825	29.9	3.6	16.3	9.7	11.7	22.2	0.01	1,067
ICBP	8,350	(26.6)	2.0	16.1	5.5	4.7	12.7	0.68	11,991
INDF	7,125	(7.5)	0.9	8.1	2.3	3.8	11.5	0.65	9,292
JPFA	2,460	26.8	1.7	8.6	4.4	9.2	20.6	0.65	2,746
SCMA	380	127.5	3.5	35.6	22.6	6.5	9.3	0.00	365
UNVR	2,540	34.7	28.8	26.3	16.6	21.7	108.8	0.92	2,633
<b>Avg.</b>			<b>5.9</b>	<b>19.0</b>	<b>9.8</b>	<b>9.5</b>	<b>27.4</b>	<b>0.41</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,950	3.1	3.1	111.8	94.1	0.2	7.4	0.05	2,658
BBCA	8,400	3.7	3.7	18.1	82.0	1.8	4.9	0.03	10,490
BBNI	4,390	1.0	1.0	8.1	98.0	2.0	3.6	0.65	5,071
BBRI	3,960	1.8	1.8	10.7	102.1	2.8	6.7	0.62	4,678
BBTN	1,185	0.5	0.5	5.2	93.8	3.2	3.7	1.50	1,344
BMRI	4,950	1.6	1.6	9.0	100.0	1.1	4.2	0.99	5,449
BRIS	2,420	2.2	2.2	14.9	83.9	-	4.7	0.60	3,265
<b>Avg.</b>			<b>2.0</b>	<b>25.4</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

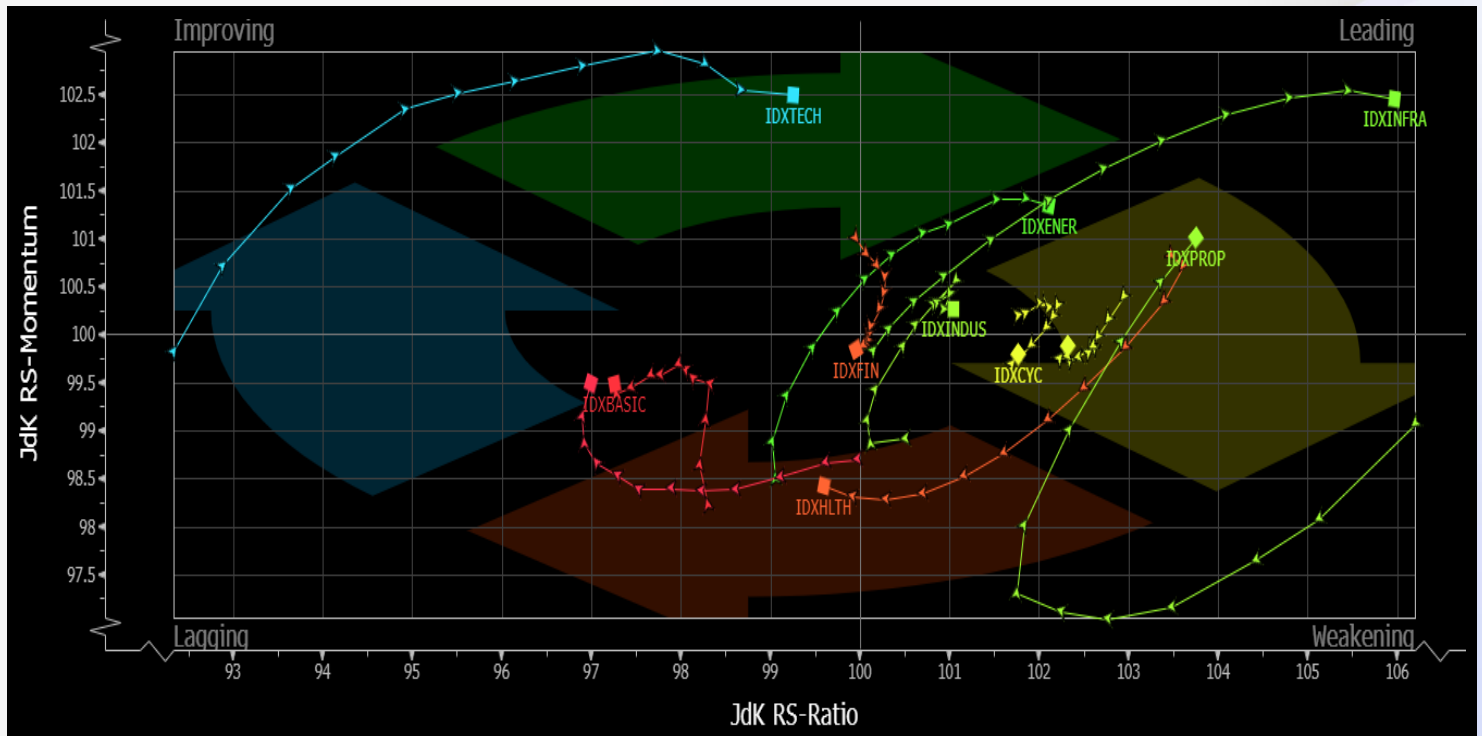
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
25-Nov-25	10:00	YUPI	RUPSLB	Yupi Head Office, Jl. Pancasila IV, Kel. Cicadas, Kec. Gunung Putri
	13:30	NFCX	RUPST & RUPSLB	Mangkuluhur City Lt. 19, Jl. Gatot Subroto Kav. 1-3
	15:00	DMMX	RUPSLB	Mangkuluhur City Lt. 19, Jl. Gatot Subroto Kav. 1-3
26-Nov-25	10:00	AKKU	RUPST	Golden Flower Bandung
	13:00	OLIV	RUPSLB	Swiss-Belinn Cawang, Jl. MT Haryono No. 9
	14:00	WIFI	RUPSLB	InterContinental Jakarta Pondok Indah Lt. 3, White Room 3-5
27-Nov-25	09:00	ASDM	RUPSLB	Grand Tropic Suites Hotel, Jl. Letjen S. Parman Kav. 3
	10:00	GOOD	RUPSLB	Arosa 3, Arosa Hotel Jakarta, Jl. RC. Veteran No. 3
	10:00	RISE	RUPSLB	Voza Tower Surabaya, Cloud, Lt. 10, Jl. HR. Muhammad No. 31
	11:00	GSMF	RUPSLB	Grand Tropic Suites Hotel, Jl. Letjen S. Parman Kav. 3, Slipi
	14:00	DOID	RUPSLB	Pacific Century Place, Function Room B, Level B1, Jl. Jend. Sudirman Kav. 52-53
	14:00	KEJU	RUPSLB	Veranda Hotel Pakubuwono, Jl. Kyai Maja No. 63
	14:00	MARI	RUPSLB	Secara Online Dengan Mengakses Fasilitas eASY.KSEI
28-Nov-25	09:00	BEEF	RUPSLB	Kantor Pusat PT. Estika Tata Tiara Tbk. (BEEF), Online
	14:00	BEKS	RUPSLB	Gedung Pendopo Gubernur Banten, Jl. Syeh Nawawi Al-Bantani
	14:00	PPRO	RUPSLB	Plaza PP - Auditorium Wisma Subiyanto Lt. 1, Jl. Letjend TB. Simatupang No. 57
	14:00	RAFI	RUPST	Gd. Dewan Dakwah Lt. 5, Jl. Panjang No. 12, Kb. Jeruk
	14:00	WEGE	RUPSLB	WIKA Tower II Auditorium Lt. 17, Jl. D.I. Panjaitan Kav. 10
	15:00	SQMI	RUPST	Boardroom Komplek Harco Mangga Dua, Block. C No. 5A, Jl. Mangga Dua Raya

## DIVIDEND

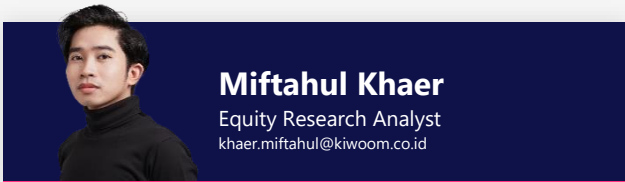
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
MLBI	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	190	3.26%
POWR	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	24.21	3.39%
SPTO	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	35	5.04%
IDEA	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	17-Dec-25	0.8	1.10%
TOTO	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	16-Dec-25	10	3.55%
WINS	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	11-Dec-25	5	1.12%
MCOL	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	15-Dec-25	80	2.32%
TGKA	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	12-Dec-25	30	0.59%
BTPS	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	18-Dec-25	39.5	2.90%
DGWG	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	19-Dec-25	8.5	2.14%
PTPS	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	15-Dec-25	3.5	1.65%
EXCL	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	159	5.82%
SICO	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	3	2.16%

## IPO

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



## Kiwoom Research Team



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