



Jakarta Composite Index

▲  
**8,570.25**  
+1.85%

Highest

**8,570.25**

Lowest

**8,429.46**

Net Foreign 1D

**3.16 Tn**

YTD %

**21.05**

Published on 25 November 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	46,448	0.44	9.18
S&P 500	USA	6,705	1.55	14.00
Nasdaq	USA	22,872	2.69	18.44
EIDO	USA	18.78	2.23	1.62

Indices	Country	Last	Chg%	YTD%
<b>EMEA</b>				
FTSE 100	UK	9,535	(0.05)	16.66
CAC 40	France	7,960	(0.29)	7.84
DAX	Germany	23,239	0.64	16.73

Indices	Country	Last	Chg%	YTD%
<b>Asia Pacific</b>				
KOSPI	Korea	3,846	(0.19)	60.29
Shanghai	China	3,837	0.05	14.47
TWSE	Taiwan	26,504	0.26	15.06
KLSE	Malaysia	1,619	0.07	(1.43)
ST - Times	Singapore	4,497	0.62	18.72
Sensex	India	84,901	(0.39)	8.65
Hang Seng	Hongkong	25,717	1.97	28.20
Nikkei	Japan	48,626	(2.40)	21.89

Sectors	Last	Chg%	YTD%
Basic Material	1,964	1.05	56.87
Consumer Cyclical	1,024	2.54	22.70
Energy	3,967	2.33	47.50
Financials	1,483	1.14	6.52
Healthcare	1,957	(0.10)	34.39
Industrials	1,769	2.25	70.83
Infrastructure	2,260	2.36	52.78
Cons. Non-Cyclical	806	0.91	10.43
Prop. & Real Estate	1,201	3.93	58.63
Technology	10,403	0.86	160.21
Trans. & Logistics	1,875	0.04	44.16

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.06	58.84	1.34	(17.96)
Gold (USD tr.oz)	4,065	4,136	1.75	57.60
Nickel (USD/MT)	14,455	14,699	1.69	(4.10)
Tin (USD/MT)	36,895	37,384	1.33	28.54
Copper (USD/lb)	501.50	496.75	(0.95)	23.37
Coal (USD/MT)	110.90	111.15	0.23	(11.26)
CPO (MYR/MT)	4,050	4,041	(0.22)	(16.87)

Currency	Last	Chg%	YTD%
USD-IDR	16,695	0.03	(3.55)
AUD-IDR	10,782	0.02	(7.01)
EUR-IDR	19,250	0.21	(12.69)
SGD-IDR	12,792	(0.06)	(7.34)
JPY-IDR	106	0.09	(2.89)
GBP-IDR	21,868	0.11	(7.38)

Source: Bloomberg LP

Note: Nikkei price closed at 21/11/2025

## Market Overview

### FED CUT HOPES LIFT GLOBAL MARKETS AS TECH REBOUNDS, JCI CLOSED NEW RECORD

**US MARKET: Wall Street strengthened significantly in Monday's trading (24/11/25), driven by a recovery in risk appetite after experiencing a correction in the previous week.** S&P 500 rose 1.5%, Nasdaq jumped 2.7%, and Dow Jones gained 0.44%. However, month-to-date, S&P 500 is still down 3.5%, Nasdaq has plunged 6.1%, and Dow Jones has dropped 2.8%. Yesterday's US market gains mainly came from Technology sector, led by Alphabet which surged more than 6% following a major update to its AI Gemini model that is seen as narrowing the gap with its main competitor. Nvidia and Oracle also strengthened, while other mega-cap AI stocks were back in demand after last week's valuation-driven pressure.

**MARKET SENTIMENT: Global sentiment improved sharply as expectations of a Fed rate cut on December 10 increased. The probability of a 25bps cut is now around 67%–69% according to CME FedWatch, up significantly from last week.** Dovish comments from Fed Governor Christopher Waller, who stated that the labor market is weak enough to support a rate cut, reinforced the view of New York Fed President John Williams who last week said rates could be lowered in the near future.

- **Roth noted that the current market tone is driven by two main factors: rising confidence in a Fed rate cut and measured optimism in AI spending,** reflected in S&P 500 ETF rising to around USD 659 from USD 652 previously. Roth questioned how far the stock index can continue rising solely from the prospect of a one-time rate cut, and whether the market still has room after next month's Fed decision. Goldman Sachs emphasized that AI investment remains sustainable as the technology boosts productivity and requires large computing power, stressing that AI investment has a strong productivity base, making concerns about its sustainability excessive. Meanwhile, Morgan Stanley no longer expects a December cut after September's NFP data rose 119k, indicating labor market stabilization.
- **The return of risk appetite is seen in the rally of global tech stocks,** but the strengthening of gold and government bonds indicates the market is not fully risk-on. Long-delayed US economic data due to the shutdown will start to be released today, including the Producer Price Index and September Retail Sales, which are expected to play a key role in shaping market expectations toward year-end.

**FIXED INCOME & CURRENCY: US Treasury yields fell in line with stronger expectations of a December rate cut, while demand for safe-haven assets increased.** Dollar Index weakened, with Dollar falling against Euro but strengthening against Yen. Dollar's strength against Yen emerged after Japanese PM advisor Sanae Takaichi stated that Japan is ready to intervene actively in FX market. Global currencies traded mixed, reflecting a combination of US monetary easing expectations and evolving geopolitical dynamics. US bond market liquidity is expected to be thin due to the Thanksgiving holiday, increasing the potential for short-term yield volatility.

**MARKET ASIA & EUROPE: Asian markets saw broad but uneven gains.** Australia's ASX 200 rose 1%, Singapore's Straits Times gained 0.4%, India's Nifty 50 climbed 0.3%, and Hong Kong's Hang Seng jumped 1.6% supported by tech stocks. South Korea's KOSPI initially rose 1.5% before trimming gains to 0.2%. China lagged, with CSI 300 and Shanghai Composite down around 0.3%. Weakness in Chinese chip stocks was triggered by reports that the Trump administration is considering allowing Nvidia to sell H200 AI chips in China, potentially weakening the position of local chipmakers such as SMIC, which fell 7.2%, and Cambricon, down around 2%. China's airline sector was also pressured after thousands of flights to Japan were canceled amid escalating diplomatic tensions.

- **In Europe, Germany's DAX rose 0.7%, France's CAC 40 fell 0.3%, and UK's FTSE 100 was flat.** Early sentiment was supported by optimism of a Fed rate cut, but some gains faded ahead of the release of Germany's Ifo business climate index, expected to rise modestly. In the UK, market focus is on the Autumn Budget, with expectations that Finance Minister Rachel Reeves will raise taxes significantly to maintain fiscal stability and prevent bond market volatility. European retailers are preparing for the peak of Black Friday spending, which serves as an early indicator of consumer purchasing power heading into year-end. In Asia and Europe, overall trading patterns remained mixed.

**COMMODITY: Oil prices rose after last week's pressure, supported by positive sentiment from progress in Russia-Ukraine peace talks.** Brent gained 0.6% to around USD 62.31 / barrel and US WTI rose 1.2% to around USD 58.48 / barrel. Both contracts had previously fallen about 3% last week and hit their lowest levels since October 21.



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)	6.23	0.71	(10.99)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.23	0.71	(10.99)
15 Year	6.47	0.91	(8.72)
20 Year	6.56	0.35	(7.96)
30 Year	6.79	0.27	(4.30)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The Ifo Business Climate Index for Germany slipped to 88.1 in November 2025 from 88.4 in October, missing expectations of 88.5 and signaling that firms see little prospect of an imminent recovery. Expectations weakened notably, dropping to 90.6 from 91.6, while assessments of current conditions improved slightly to 85.6 from 85.3.
- The Dallas Fed's general business activity index for Texas manufacturing fell to -10.4 in November 2025, from -5 in the prior, signaling a fourth consecutive monthly contraction in manufacturing activity and the steepest since June. The production index rose to 20.5, signaling a notable pickup in output growth. Outlooks worsened, with the company outlook index falling to -6.3, though uncertainty eased to 15.7.
- The yield on US 3 Month Bill Bond Yield eased to 3.80% on November 25, 2025, marking a 0.03 percentage points decrease from the previous session.
- The yield on US 6 Month Bill Bond Yield rose to 3.79% on November 24, 2025, marking a 0.02 percentage points increase from the previous session.

**Gold strengthened 1.4% as yields fell and the Dollar weakened**, reflecting investors' defensive positioning amid uncertainty over the Fed's policy direction and geopolitical risks.

**TRADE WAR: In US-China relations, President Donald Trump held a phone call with President Xi Jinping and described it as very good.** The talks covered the Russia-Ukraine war, theentanyl crisis, and agricultural trade related to soybeans and other commodities. Trump accepted Xi's invitation to visit China in April and stated that Xi will make a state visit to the US in late 2026.

**REGULATION & POLICY: From the Federal Reserve, Governor Christopher Waller stated that labor market conditions are weak enough to support a 25bps rate cut in December.** However, he emphasized that the January decision depends on a large wave of economic data delayed by the government shutdown. Mary Daly of the San Francisco Fed also supports a rate cut due to seeing vulnerabilities in the labor market.

- ING expects the Fed to cut rates** in the upcoming meeting and again in December as tariff impacts are lower than expected. Wells Fargo projects a 25bps cut at the October 29 FOMC meeting with no significant changes in the policy statement. The economic projections to be released at the upcoming Fed meeting are expected to be an important reference regarding the 2026 rate path.

**ECONOMIC AGENDA TODAY:** US: Producer Price Index September, Retail Sales September. Germany: GDP Growth Rate. UK: Autumn Budget preparation. Global: Early Black Friday outlook and its impact on year-end consumption. US: Early closure of bond and stock markets ahead of Thanksgiving holiday.

**INDONESIA: The government is finalizing the demutualization RPP as a derivative of the P2SK Law to separate the membership and ownership of the exchange, strengthen governance, and open IDX's structure to be more globally competitive.** IDX stated the process is still under review, including benchmarking against international exchanges, while the market awaits clarity on rules related to ownership, conflicts of interest, and transition mechanisms.

**JAKARTA COMPOSITE INDEX:** MSCI Rebalancing for JCI yesterday generated a very strong response for JCI with an increase of 155.9 pts / +1.85% and recorded a Closing ATH at 8,570.25, while also moving further away from the Support MA10 / 8,400. **KIWOOM RESEARCH** assesses that this could provide a continued signal toward the Cup & Handle TARGET pattern at 8,610, which is now just one step away. The market also booked a fantastic transaction value of IDR 45T plus foreign net buy reaching IDR 3.16T (all market).

- Rebalancing outflows were still focused on KLBF and ICBP, while foreigners bought heavily in BRMS, BREN, BMRI, PTRO, and FILM (Top 5 stocks with foreign net buy > IDR 100 billion).** Of the 12 sectors, only IDX Healthcare closed in negative territory, while IDX Property led the sectoral gains with +3.93%, followed by Consumer-Cyclicals +2.54% and Infrastructure +2.36%.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Monday November 24 2025				
04:00 PM	DE Ifo Business Climate NOV	88.1	88.4	88
09:45 PM	EA ECB President Lagarde Speech	-	-	-
10:30 PM	US Dallas Fed Manufacturing Index NOV	-10.4	-5.0	-1
11:30 PM	US 3-Month Bill Auction	3.745%	3.795%	-
11:30 PM	US 6-Month Bill Auction	3.670%	3.710%	-
Tuesday November 25 2025				
04:00 AM	KR Consumer Confidence NOV	112.4	109.8	110
06:00 PM	GB CBI Distributive Trades NOV		-27	-25
08:15 PM	US ADP Employment Change Weekly		-2.5K	-
08:30 PM	US PPI MoM SEP		-0.1%	0.5%
08:30 PM	US Retail Sales MoM SEP		0.6%	0.3%
08:30 PM	US Core PPI MoM SEP		-0.1%	0.2%
09:00 PM	US S&P/Case-Shiller Home Price YoY SEP		1.6%	1.6%
10:00 PM	US Business Inventories MoM AUG		0.2%	0.1%
10:00 PM	US CB Consumer Confidence NOV		94.6	94.2
10:00 PM	US Pending Home Sales YoY OCT		-0.9%	-2.4%

Source: Trading Economics



## Corporate News



**AMAR**

PT. Bank Amar Indonesia Tbk. (AMAR) sees opportunities to collaborate with the film industry by providing creative businesses, including film producers, access to funding up to Rp5 billion and acting as a strategic partner to help manage finances, strengthen risk analysis, and build investor confidence for projects.



**ARTO**

PT. Bank Jago Tbk. (ARTO) will conduct a private placement of Rp124.52 billion by issuing 57.91 million new shares at Rp2,150 each under the Management and Employee Stock Option Program (MESOP) from 1 December 2025 to 15 January 2026 in two phases, with proceeds for expansion and recorded as paid-in capital.



**CDIA**

PT. Chandra Daya Investasi Tbk. (CDIA) officially operates a 4.7 MWp solar power plant (PLTS) through its subsidiary PT. Krakatau Chandra Energi (KCE) with Commercial Operation Date on 17 November 2025, increasing CDI Group's PLTS capacity to 11 MWp and supporting sustainable energy for the industrial sector.



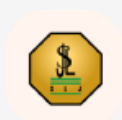
**IMPC**

PT. Impack Pratama Industri Tbk. (IMPC) prepares an investment of Rp 250 billion or about US\$15 million until 2025 to build Impack Polymer Science Institute (IPSI) as a polymer training center in collaboration with SKZ-German Plastics Center, allocating Rp 150 billion for research and development to support sustainability.



**PTRO**

PT. Petrosea Tbk. (PTRO) completes the acquisition of 60% shares in Singapore-based Scan-Bilt Pte. Ltd. (SBPL) through its subsidiary Petrosea Services Solutions Ltd. on 21 November 2025 for SGD 10.3 million, making Petrosea majority shareholder and developing SBPL as a business hub for Asia Pacific and Oceania.



**SULI**

PT. SLJ Global Tbk. (SULI) plans a private placement of 632,077,684 new shares with a nominal value of Rp100, subject to approval from shareholders at an extraordinary general meeting on 19 December 2025, aiming to strengthen capital structure, increase liquidity, diversify funding, and support expansion.

### 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	7,100	(16.2)	6.3	-	101.6	(2.2)	(5.1)	0.83	6,875
ANTM	2,930	92.1	2.1	9.5	7.0	16.7	23.3	0.00	3,729
BRPT	3,500	280.4	8.6	32.2	60.3	4.7	30.7	1.11	3,000
ESSA	635	(21.6)	1.5	20.0	6.3	5.0	7.9	0.17	933
INCO	3,860	6.6	0.9	39.9	11.1	1.9	2.2	0.00	5,231
INKP	7,625	12.1	0.4	8.1	3.1	2.7	4.8	0.72	10,448
MBMA	550	20.1	2.3	423.4	22.1	0.2	0.5	0.29	717
MDKA	2,300	42.4	3.7	-	9.0	(1.2)	(6.3)	0.59	3,069
NCKL	950	25.8	1.7	7.5	6.3	14.5	25.2	0.30	1,431
SMGR	2,620	(20.4)	0.4	156.6	3.7	0.1	0.3	0.18	3,024
<b>Avg.</b>			<b>2.8</b>	<b>87.1</b>	<b>23.0</b>	<b>4.2</b>	<b>8.3</b>	<b>0.42</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	428	(45.8)	1.1	9.2	4.7	10.1	12.8	0.14	574
MAPA	735	(31.3)	2.6	14.8	5.7	11.1	19.1	0.37	933
MAPI	1,300	(7.8)	1.6	11.7	3.2	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	7,750	(8.6)	1.0	-	-	-	-	0.44	11,991
ADMR	1,320	10.0	2.2	10.5	7.9	13.7	22.0	0.20	1,588
ADRO	1,875	(22.8)	0.7	-	-	5.7	8.2	0.11	2,455
AKRA	1,260	12.5	2.2	10.3	7.3	7.6	21.8	0.36	1,591
BUMI	218	84.7	3.1	-	30.1	(0.6)	(1.6)	0.11	300
DSSA	105,700	185.7	22.9	198.8	76.0	6.2	13.5	0.63	150,000
ITMG	22,250	(16.7)	0.8	6.4	3.5	9.8	12.4	0.04	22,473
MEDC	1,320	20.0	0.9	11.2	1.6	2.2	8.5	1.52	1,737
PGAS	1,735	9.1	0.9	7.8	2.9	5.0	11.4	0.35	1,803
PTBA	2,330	(15.3)	1.3	8.2	5.3	7.9	16.0	0.10	2,081
<b>Avg.</b>			<b>3.6</b>	<b>36.2</b>	<b>16.8</b>	<b>6.4</b>	<b>12.5</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,760	22.7	1.5	-	2.3	(2.2)	(7.3)	1.76	3,002
ISAT	2,170	(12.5)	2.0	15.1	2.7	4.1	13.8	1.50	2,531
JSMR	3,530	(18.5)	0.7	6.5	2.0	2.6	11.5	1.10	5,055
PGEO	1,195	27.8	1.5	22.6	9.8	4.4	6.6	0.37	1,768
TLKM	3,700	36.5	2.7	16.8	5.0	7.5	15.9	0.47	3,744
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>13.8</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	6,475	32.1	1.2	8.0	4.7	6.7	15.1	0.37	6,814
UNTR	27,300	2.0	1.0	6.4	2.8	8.9	16.9	0.21	30,579
<b>Avg.</b>			<b>1.1</b>	<b>7.2</b>	<b>3.8</b>	<b>7.8</b>	<b>16.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
HEAL	1,410	(13.5)	3.9	50.4	12.3	3.9	8.5	0.55	1,753
KLBF	1,170	(14.0)	2.3	15.3	10.2	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>3.6</b>	<b>26.4</b>	<b>10.9</b>	<b>15.7</b>	<b>19.4</b>	<b>0.19</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	940	(0.5)	0.5	6.5	5.1	4.1	7.4	0.31	1,235
CTRA	865	(11.7)	0.7	6.5	4.1	5.3	11.3	0.32	1,340
PWON	354	(11.1)	0.8	8.0	5.2	6.1	10.1	0.26	524
SMRA	388	(20.8)	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	1,295	163.2	2.0	10.6	12.9	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>2.1</b>	<b>10.6</b>	<b>129.9</b>	<b>5.2</b>	<b>7.7</b>	<b>0.10</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,870	(34.4)	4.5	25.3	9.1	8.0	18.7	0.11	2,685
CPIN	4,730	(0.6)	2.4	16.5	8.7	10.8	15.4	0.28	6,124
HMSP	840	32.3	3.7	16.6	9.9	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	7,450	(3.2)	0.9	8.4	2.4	3.8	11.5	0.65	9,292
JPFA	2,410	24.2	1.6	8.4	4.3	9.2	20.6	0.65	2,746
SCMA	382	128.7	3.5	35.8	22.7	6.5	9.3	0.00	365
UNVR	2,670	41.6	30.2	27.7	17.4	21.7	108.8	0.92	2,633
<b>Avg.</b>			<b>6.1</b>	<b>19.4</b>	<b>10.0</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	1,975	3.1	3.1	113.2	94.1	0.2	7.4	0.05	2,658
BBCA	8,475	3.8	3.8	18.3	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	3,980	1.8	1.8	10.7	102.1	2.8	6.7	0.62	4,666
BBTN	1,210	0.5	0.5	5.3	93.8	3.2	3.7	1.50	1,344
BMRI	5,100	1.7	1.7	9.2	100.0	1.1	4.2	0.99	5,449
BRIS	2,400	2.2	2.2	14.8	83.9	-	4.7	0.60	3,265
<b>Avg.</b>			<b>2.0</b>	<b>25.7</b>	<b>93.4</b>	<b>1.8</b>	<b>5.0</b>	<b>0.63</b>	

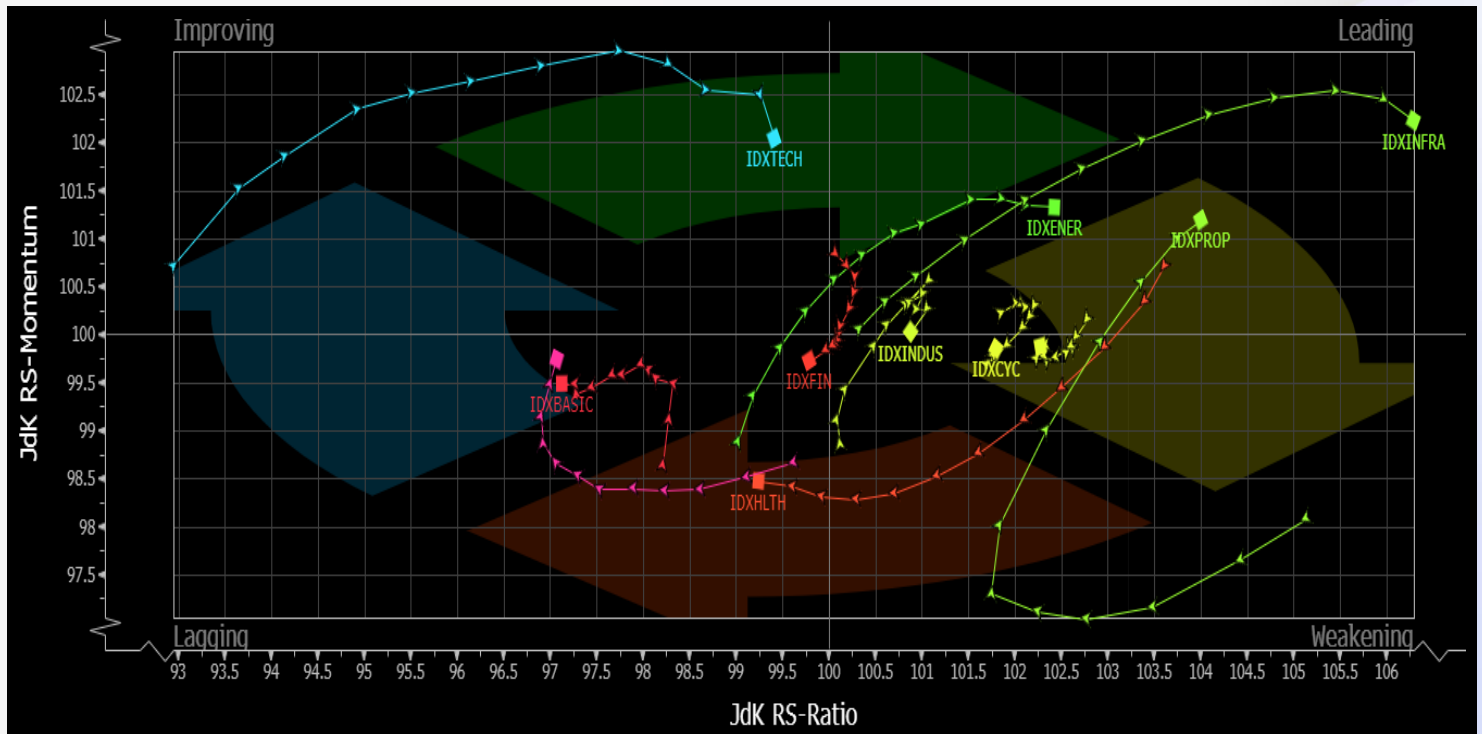
Source: Bloomberg LP



## 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
IDEA	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	17-Dec-25	0.8	1.08%
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	1.13%
MCOL	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	15-Dec-25	80	2.09%
TGKA	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	12-Dec-25	30	0.60%
BTPS	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	18-Dec-25	39.5	2.87%
DGWG	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	19-Dec-25	8.5	2.17%
PTPS	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	15-Dec-25	3.5	1.70%
EXCL	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	159	5.76%
SICO	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	3	2.14%
BBCA	Cash Dividend	02-Dec-25	03-Dec-25	04-Dec-25	22-Dec-25	55	0.65%

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
RLCO	Rp 150 – Rp 168	02 – 04 Dec 2025	04 Dec 2025	08 Dec 2025	-



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