



Jakarta Composite Index

8,521.89
-0.56%

Highest

8,574.39

Lowest

8,487.22

Net Foreign 1D

(0.31) Tn

YTD %

20.37

Published on 26 November 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,112	1.43	10.74
S&P 500	USA	6,766	0.91	15.03
Nasdaq	USA	23,026	0.67	19.24
EIDO	USA	18.73	(0.27)	1.35

EMEA				
FTSE 100	UK	9,610	0.78	17.58
CAC 40	France	8,026	0.83	8.74
DAX	Germany	23,465	0.97	17.86

Asia Pacific				
KOSPI	Korea	3,858	0.30	60.78
Shanghai	China	3,870	0.87	15.46
TWSE	Taiwan	26,912	1.54	16.83
KLSE	Malaysia	1,612	(0.43)	(1.86)
ST - Times	Singapore	4,486	(0.24)	18.43
Sensex	India	84,587	(0.37)	8.25
Hang Seng	Hongkong	25,895	0.69	29.09
Nikkei	Japan	48,660	0.07	21.97

Sectors	Last	Chg%	YTD%
Basic Material	1,958	(0.28)	56.44
Consumer Cyclical	1,032	0.76	23.63
Energy	3,979	0.32	47.97
Financials	1,493	0.64	7.20
Healthcare	1,987	1.50	36.41
Industrials	1,824	3.10	76.12
Infrastructure	2,262	0.13	52.98
Cons. Non-Cyclical	802	(0.46)	9.92
Prop. & Real Estate	1,189	(0.94)	57.14
Technology	10,355	(0.46)	159.02
Trans. & Logistics	1,871	(0.19)	43.88

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	58.84	57.95	(1.51)	(19.20)
Gold (USD tr.oz)	4,136	4,131	(0.14)	57.39
Nickel (USD/MT)	14,699	14,872	1.18	(2.97)
Tin (USD/MT)	37,384	37,547	0.44	29.10
Copper (USD/lb)	496.75	500.30	0.71	24.25
Coal (USD/MT)	111.15	111.15	0.00	(11.26)
CPO (MYR/MT)	4,041	3,974	(1.66)	(18.25)

Currency	Last	Chg%	YTD%
USD-IDR	16,662	0.20	(3.36)
AUD-IDR	10,748	0.31	(6.71)
EUR-IDR	19,205	0.24	(12.48)
SGD-IDR	12,777	0.12	(7.23)
JPY-IDR	106	(0.01)	(2.90)
GBP-IDR	21,839	0.13	(7.26)

Source: Bloomberg LP

Market Overview

GLOBAL STOCKS RALLY ON FED CUT HOPES, JCI SHOWS A DARK-CLOUD ANOMALY AFTER RECORD CLOSE

US MARKET: Wall Street closed higher in Tuesday's trading (25/11/25), maintaining 3 three consecutive sessions supported by strong expectations that finally the Federal Reserve may cut interest rates by 25bps at the December 9-10 meeting. Dow Jones jumped 664.18 points or 1.43% to 47,112.45. S&P 500 rose 0.91% while Nasdaq strengthened 0.67%. The rally was led by Alphabet, which climbed 1.53% to a record close of USD 323.44, approaching a USD 4 trillion valuation, as well as Meta which surged 3.78%. However, weakness in Nvidia limited gains in technology index. Russell 2000 continued its advance with a 2.14% increase, driven by rate-cut expectations.

MARKET SENTIMENT: Expectations of a Fed Funds Rate cut rose significantly after dovish comments from John Williams, Christopher Waller, and Mary Daly. CME FedWatch showed the probability of a 25bps cut in December climbed to 82.7% compared to 50.1% last week. Risk-on sentiment was also supported by several US economic data points showing a slowdown, creating a "bad-news-is-good-news" scenario. US retail sales for September rose 0.2% (vs estimate 0.4%), Producer Price Index (US PPI) increased 0.3% driven by energy and food prices, and Conference Board consumer confidence fell to 88.7, the lowest level since April. ADP Employment Change data showed US private companies lost an average of 13,500 jobs in the four weeks to November 8, reinforcing the narrative of a weakening labor market. Markets also await a series of major releases this Wednesday, including Jobless Claims, GDP, Building Permits, Durable Goods Orders, New Home Sales, Core PCE, and EIA Oil inventories.

TRADE WAR: Slowing US Retail Sales were partly caused by higher prices due to additional tariffs taking effect ahead of the government shutdown deadline. US manufacturers also reported surging energy costs and some pass-through of tariff-driven expenses to output prices, reflected in the 0.3% increase in PPI. Global trade tensions remain a key risk variable, including the impact of tariffs on producer inflation and domestic consumption.

REGULATION & POLICY: In the US, strong expectations point toward the announcement of the next Federal Reserve Chair. Kevin Hassett, Director of the White House National Economic Council, is cited as the leading candidate and a close ally of President Donald Trump. The White House stated that only the President knows the final decision and the public is asked to wait.

FIXED INCOME & CURRENCY: US Treasury yields fell following weaker-than-expected economic data. 10-year US Treasury yield dropped 3.4bps to 4.002% after briefly touching 3.988%, the first dip below 4% since October 29. Dollar Index weakened 0.37% to 99.83 as yields fell and expectations of additional easing increased. Euro strengthened 0.4% to USD 1.15667, while British Pound rose 0.47% to USD 1.3164 ahead of the UK budget announcement. Yen gained 0.53% to 156.09 per Dollar, though still down 1.3% for the month, as markets continue to watch for possible Japanese intervention.

EUROPE & ASIA MARKETS: European stocks closed higher despite weak regional economic data. DAX rose 1%, CAC 40 gained 0.8%, and FTSE 100 climbed 0.8%. Germany's economy stagnated in Q3 2025, and the November Ifo survey showed declining business sentiment. New Car Sales in Europe rose 4.9% in October, with electric vehicles surpassing gasoline and diesel cars, though total volumes remain well below pre-pandemic levels.

- In Asia, most indexes strengthened, led by a rebound in technology stocks.** Hang Seng appreciated 1.2%, and KOSPI rose 0.9%, supported by optimism around Google's new AI model and bargain hunting after a sharp correction in the tech sector. Alibaba shares jumped nearly 3% ahead of earnings, supported by the Qwen AI app surpassing 10 million downloads in its first week. CSI 300 and Shanghai Composite gained 1.4% and 1.2%, respectively. Japan lagged with Nikkei 225 up only 0.6% and TOPIX flat amid fiscal concerns related to government spending plans under PM Sanae Takaichi and diplomatic tensions with China that pressured travel stocks. ANA shares slipped 0.6% and Japan Airlines fell 1.8% following reports of mass flight cancellations by Chinese tourists. Markets are also anticipating fiscal policy in Japan as PM Takaichi's administration prepares for increased spending, raising fiscal concerns and capping Japanese equity gains.

COMMODITY: Oil prices closed down more than 1% on Tuesday after NYMEX briefly climbed nearly 1.5%, as Ukraine signaled progress on a peace framework with Russia (backed by the US), potentially easing Western energy sanctions and paving the way for Russian oil supply to return to global markets. Brent fell 1.7% to USD 61.68 per barrel and US WTI dropped 1.8% to USD 57.84 per barrel, extending several weeks of declines driven by oversupply concerns and weakening global demand. Markets also anticipate a significant surplus in 2026, with Deutsche Bank forecasting at least a 2 million barrels per day oversupply, while API data showed a decline in US crude inventories despite rising fuel stocks; official EIA data will be released Wednesday at 10:30 ET.



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)	6.20	(0.45)	(11.39)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.20	(0.45)	(11.39)
15 Year closed at 24/11	6.47	0.91	(8.72)
20 Year closed at 24/11	6.56	0.35	(7.96)
30 Year	6.78	(0.10)	(4.40)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's Composite Consumer Sentiment Index stood at 112.4 in November 2025, up 2.6 points from 109.8 in October.
- The Confederation of British Industry's retail sales balance fell to -32 in November 2025 from -27 in October, undershooting market expectations of -30.
- Producer prices in the US rose by 0.3% from the previous month in September of 2025, rebounding from the unexpected 0.1% reduction from the previous month and aligned with market expectations, according to a delayed report from the BLS.
- Retail sales in the US went up 0.2% MoM in September 2025, the smallest increase in four months, following a 0.6% rise in August. Sales rose the most at miscellaneous store retailers (2.9%) and gasoline stations (2%).

- **OPEC+ is expected to maintain production levels at Sunday's meeting, focusing on determining maximum production capacity as a baseline for 2027 amid varying capacity across members such as Nigeria with limited spare capacity and the UAE with substantial reserves.** There is no indication of policy changes for Q1 2026 or the 2026 output plan agreed in May. The group previously cut production by up to 5.85 million barrels per day before eight member states increased output by around 2.9 million barrels per day since April, though further planned increases were postponed in November due to rising oversupply risks.

TODAY'S ECONOMIC AGENDA: The US will release several high-impact economic data points: Initial Jobless Claims (prev 220K, Cons 225K). Building Permits (forecast 1.340 million; prev 1.330 million). Durable Goods Orders (forecast 0.3%; prev 2.9%). EIA Crude Oil Inventories (prev -3.426 million barrels).

INDONESIA: The Ministry of Finance under Purbaya Yudhi Sadewa plans to cut the quota for domestic distribution of bonded zone production from 50% to 25% through a revision of PMK 131/2018, aiming to refocus bonded zones on exports. The regulation is targeted for completion by the end of November 2025 and is expected to encourage producers to increase export share amid continuing national export growth. Meanwhile in the stock market, Superbank (SUPA) prepares to become the final IPO on IDX this year, offering up to 4.4 billion new shares at Rp525 – Rp695, potentially raising around Rp3.06 trillion. IPO proceeds will be allocated 70% for working capital in credit distribution and 30% for capex and technology development, with a targeted listing date of December 17, 2025.

JAKARTA COMPOSITE INDEX: BREN officially joins MSCI Global Standard Indexes and RAJA enters MSCI Small Cap Indexes as of November 25, 2025, making both new focal points for global investors. Several other stocks also saw composition changes, including ICBP and KLBF being removed from the main index, and additions of DSNG, ENRG, MSIN, WIFI, TINS, and KLBF (down-graded) to small cap index. This rebalancing is expected to boost liquidity for the two Prajogo Group stocks as passive fund inflows enter, with the next MSCI review scheduled for February 10, 2026. In reality, JCI fell 48.37 pts / -0.56% to 8,521.89, though still relatively safe above 8,500 (after briefly dropping to 8,487) due to being hit by a **Foreign Net Sell of IDR 1.50 trillion (RG market)**, where they dumped the most BBRI, BRPT, BRMS (>IDR 100 billion). Rupiah strengthened to 16,628 / USD this morning thanks to rising odds of a December Fed rate cut. **KIWOOM RESEARCH** warns that yesterday's Dark Cloud candle could signal the early stage of a potential trend reversal ahead. Investors/traders are advised to apply Trailing Stops to secure portfolio profits/capital.

Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday November 25 2025				
04:00 AM	KR Consumer Confidence NOV	112.4	109.8	110
06:00 PM	GB CBI Distributive Trades NOV	-32	-27	-25
08:15 PM	US ADP Employment Change Weekly	-13.5K	-2.5K	-
08:30 PM	US PPI MoM SEP	0.3%	-0.1%	0.5%
08:30 PM	US Retail Sales MoM SEP	0.2%	0.6%	0.3%
08:30 PM	US Core PPI MoM SEP	0.1%	-0.1%	0.2%
09:00 PM	US S&P/Case-Shiller Home Price YoY SEP	1.4%	1.6%	1.6%
10:00 PM	US Business Inventories MoM AUG	0%	0.1%	0.1%
10:00 PM	US CB Consumer Confidence NOV	88.7	95.5	94.2
10:00 PM	US Pending Home Sales YoY OCT	-0.4%	-0.9%	-2.4%
Wednesday November 26 2025				
02:30 AM	US Monthly Budget Statement OCT	\$284B	\$198B	\$-250.0B
04:00 AM	KR Business Confidence NOV	70	68	69
05:30 AM	US API Crude Oil Stock Change NOV/21	-1.9M	4.4M	-
07:00 PM	US MBA 30-Year Mortgage Rate NOV/21		6.37%	-
08:30 PM	US Durable Goods Orders MoM SEP		2.9%	0.2%
08:30 PM	US Durable Goods Orders Ex Transp MoM SEP		0.4%	0.2%
08:30 PM	US Initial Jobless Claims NOV/22		220K	224.0K
09:45 PM	US Chicago PMI NOV		43.8	46
10:30 PM	US EIA Crude Oil Stocks Change NOV/21		-3.426M	-
10:30 PM	US EIA Gasoline Stocks Change NOV/21		2.327M	-

Source: Trading Economics



Corporate News



ARKO

PT. Arkora Hydro Tbk. (ARKO) posted positive performance for the first nine months of 2025, with long-term contracts with PT. Perusahaan Listrik Negara (PLN) ensuring stable revenue, including PLTA Cikopo, Tomasa, and Yaentu with 15–25 Year PPAs, and a 30-year PPA for Pongbembe, while Kukusan progresses.



IMPC

PT. Impack Pratama Industri Tbk. (IMPC) subsidiary, PT. Sirkular Karya Indonesia (SKI), signed a memorandum of understanding with PT. CCEPC Indonesia to develop a waste-to-energy (WTE) project in Bali, with SKI providing investment support and CCEPC delivering technical support as EPC and O&M contractor.



MBMA

PT. Merdeka Battery Materials Tbk. (MBMA) will issue bonds and Sukuk Mudharabah totaling Rp 3,1 trillion to repay Fasilitas B loans early, fund working capital, and finance subsidiary PT. Merdeka Tsingshan Indonesia (MTI), with issuance in two series and listing on the Stock Exchange on December 10, 2025.



PANI

PT. Pantai Indah Kapuk Dua Tbk. (PANI) announced a revised schedule for its third rights issue (PMHMETD III) pending the Effective Statement from the Financial Services Authority (OJK), with proceeds to acquire 44.1% of PT. Bangun Kosambi Sukses Tbk. (CBDK) and injections into subsidiaries CISN, KUS, and PET.



SSMS

PT. Sawit Sumbermas Sarana Tbk. (SSMS) completed the acquisition of 98,328 shares of PT. Sawit Mandiri Lestari (SML) from majority shareholder PT. Citra Borneo Indah (CBI) for Rp 1.6 trillion, funded through a syndicated loan, as part of SSMS's strategic expansion, sustainability, and operational efficiency plan.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) granted loans totaling USD 140 million to its Singapore-based subsidiaries, Aster Port and Terminal Pte. Ltd. (APT) and Aster Power Pte. Ltd. (APPL), to support business expansion, growth and strategic projects in industrial and energy sectors, with tenor until 30 November 2035.

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	6,800	(19.8)	6.0	-	97.3	(2.2)	(5.1)	0.83	6,875
ANTM	3,000	96.7	2.1	9.7	7.2	16.7	23.3	0.00	3,729
BRPT	3,430	272.8	8.4	31.6	59.1	4.7	30.7	1.11	3,000
ESSA	625	(22.8)	1.5	19.6	6.2	5.0	7.9	0.17	933
INCO	3,830	5.8	0.9	39.6	11.0	1.9	2.2	0.00	5,231
INKP	7,900	16.2	0.4	8.4	3.3	2.7	4.8	0.72	10,448
MBMA	585	27.7	2.4	450.6	23.5	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	995	31.8	1.8	7.9	6.6	14.5	25.2	0.30	1,431
SMGR	2,550	(22.5)	0.4	152.4	3.6	0.1	0.3	0.18	3,024
Avg.			2.8	90.0	22.7	4.2	8.3	0.42	
CONSUMER CYCLICAL									
ACES	420	(46.8)	1.1	9.0	4.6	10.1	12.8	0.14	574
MAPA	715	(33.2)	2.5	14.4	5.5	11.1	19.1	0.37	933
MAPI	1,290	(8.5)	1.6	11.6	3.1	6.2	15.1	0.54	1,658
Avg.			1.8	11.7	4.4	9.1	15.7	0.35	
ENERGY									
AADI	7,675	(9.4)	1.0	-	-	-	-	0.44	11,991
ADMR	1,310	9.2	2.2	10.5	7.8	13.7	22.0	0.20	1,588
ADRO	1,855	(23.7)	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	236	100.0	3.4	-	32.6	(0.6)	(1.6)	0.11	300
DSSA	107,200	189.7	23.2	201.7	77.1	6.2	13.5	0.63	150,000
ITMG	22,100	(17.2)	0.8	6.4	3.4	9.8	12.4	0.04	22,473
MEDC	1,325	20.5	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	2,310	(16.0)	1.3	8.1	5.3	7.9	16.0	0.10	2,081
Avg.			3.7	36.6	17.2	6.4	12.5	0.39	
INFRASTRUCTURE									
EXCL	2,750	22.2	1.5	-	2.3	(2.2)	(7.3)	1.76	3,017
ISAT	2,260	(8.9)	2.1	15.8	2.8	4.1	13.8	1.50	2,533
JSMR	3,540	(18.2)	0.7	6.5	2.0	2.6	11.5	1.10	5,055
PGEO	1,215	29.9	1.5	23.0	10.0	4.4	6.6	0.37	1,768
TLKM	3,650	34.7	2.6	16.6	5.0	7.5	15.9	0.47	3,763
TOWR	535	(18.3)	1.2	8.1	2.8	4.4	15.5	2.73	786
Avg.			1.6	14.0	4.2	3.5	9.3	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	6,450	31.6	1.1	8.0	4.7	6.7	15.1	0.37	6,814
UNTR	27,375	2.2	1.0	6.4	2.8	8.9	16.9	0.21	30,579
Avg.			1.1	7.2	3.8	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,435	(12.0)	3.9	51.3	12.6	3.9	8.5	0.55	1,754
KLBF	1,230	(9.6)	2.4	16.1	10.7	11.9	15.5	0.02	1,726
SIDO	550	(6.8)	4.8	13.6	10.2	31.5	34.4	0.00	630
Avg.			3.7	27.0	11.2	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	940	(0.5)	0.5	6.5	5.1	4.1	7.4	0.31	1,235
CTRA	855	(12.8)	0.7	6.4	4.0	5.3	11.3	0.32	1,340
PWON	354	(11.1)	0.8	8.0	5.2	6.1	10.1	0.26	521
SMRA	388	(20.8)	0.6	5.7	2.3	3.3	10.3	0.76	581
Avg.			0.6	6.6	4.1	4.7	9.8	0.41	
TECHNOLOGY									
EMTK	1,255	155.1	2.0	10.3	12.5	14.2	20.2	0.03	800
GOTO	65	(7.1)	2.1	-	247.0	(3.8)	(4.9)	0.16	46
Avg.			2.1	10.3	129.7	5.2	7.7	0.10	
CONS. NON-CYCLICAL									
AMRT	1,850	(35.1)	4.4	25.1	9.0	8.0	18.7	0.11	2,685
CPIN	4,710	(1.1)	2.4	16.4	8.7	10.8	15.4	0.28	6,124
HMSF	830	30.7	3.7	16.4	9.8	11.7	22.2	0.01	1,067
ICBP	8,575	(24.6)	2.0	16.6	5.7	4.7	12.7	0.68	11,991
INDF	7,250	(5.8)	0.9	8.2	2.3	3.8	11.5	0.65	9,292
JPFA	2,380	22.7	1.6	8.3	4.2	9.2	20.6	0.65	2,746
SCMA	390	133.5	3.6	36.6	23.2	6.5	9.3	0.00	365
UNVR	2,630	39.5	29.8	27.3	17.2	21.7	108.8	0.92	2,633
Avg.			6.1	19.4	10.0	9.5	27.4	0.41	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,995	3.2	3.2	114.3	94.1	0.2	7.4	0.05	2,658
BBCA	8,500	3.8	3.8	18.3	82.0	1.8	4.9	0.03	10,565
BBNI	4,420	1.0	1.0	8.1	98.0	2.0	3.6	0.65	5,071
BBRI	3,830	1.7	1.7	10.3	102.1	2.8	6.7	0.62	4,664
BBTN	1,200	0.5	0.5	5.2	93.8	3.2	3.7	1.50	1,344
BMRI	5,025	1.7	1.7	9.1	100.0	1.1	4.2	0.99	5,449
BRIS	2,390	2.2	2.2	14.8	83.9	-	4.7	0.60	3,265
Avg.			2.0	25.7	93.4	1.8	5.0	0.63	

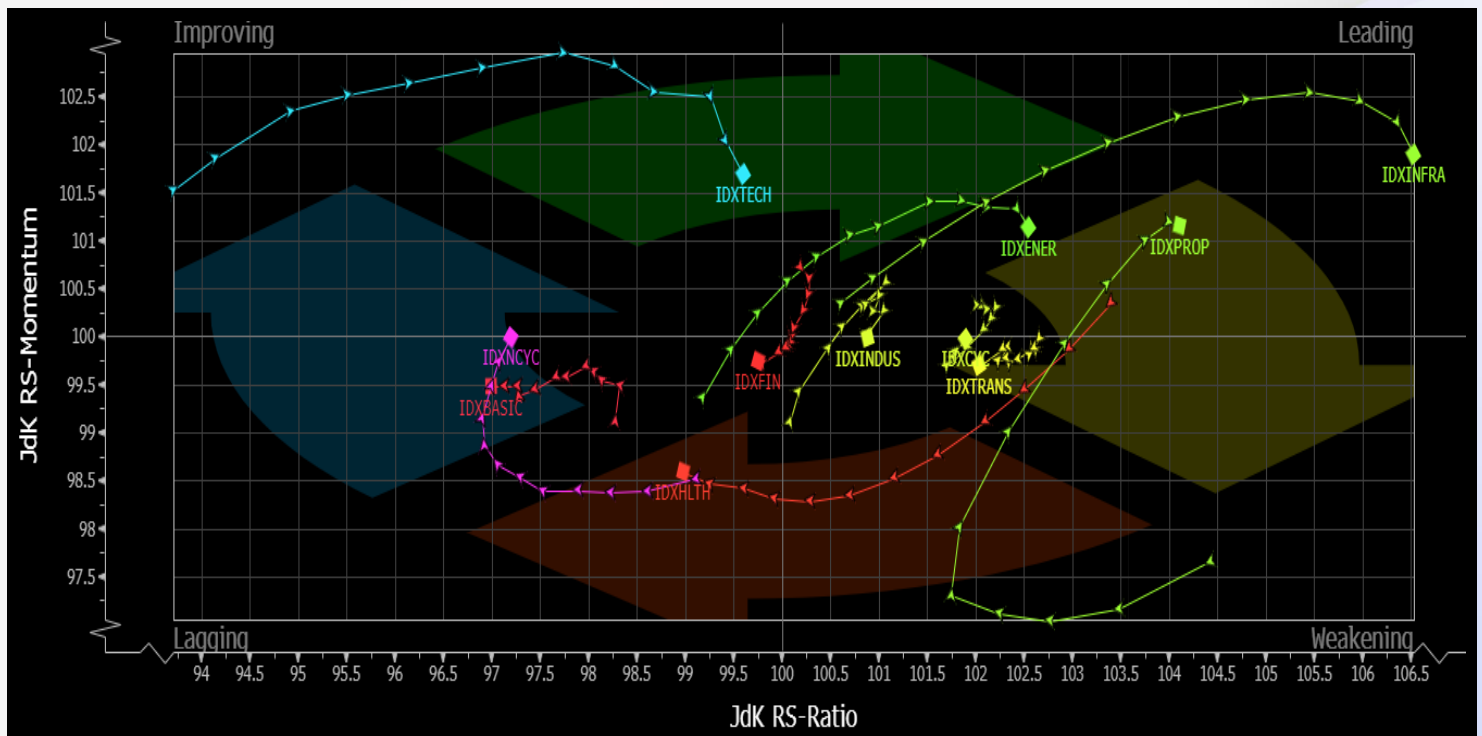
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
26-Nov-25	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	Ammount (IDR)/Share	Dividend Yield
MCOL	Cash Dividend	26-Nov-25	27-Nov-25	28-Nov-25	15-Dec-25	80	2.10%
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	2.92%
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	1.72%
EXCL	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	159	5.79%
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%
YUPI	Cash Dividend	03-Dec-25	04-Dec-25	05-Dec-25	18-Dec-25	35.11	2.18%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
RLCO	Rp 150 – Rp 168	02 – 04 Dec 2025	04 Dec 2025	08 Dec 2025	-
SUPA	Rp 525 – Rp 695	10 – 15 Dec 2025	15 Dec 2025	17 Dec 2025	-




Kiwoom Research Team



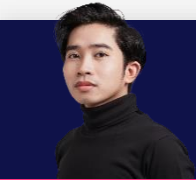
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