



Jakarta Composite Index

▲ **8,602.13**
+0.94%

Highest

8,602.13

Lowest

8,503.15

Net Foreign 1D

(0.55) Tn

YTD %

21.50

Published on 27 November 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,427	0.67	11.48
S&P 500	USA	6,813	0.69	15.83
Nasdaq	USA	23,215	0.82	20.22
EIDO	USA	18.87	0.75	2.11

Indices	Country	Last	Chg%	YTD%
EMEA				
FTSE 100	UK	9,692	0.85	18.58
CAC 40	France	8,096	0.88	9.70
DAX	Germany	23,726	1.11	19.17

Indices	Country	Last	Chg%	YTD%
Asia Pacific				
KOSPI	Korea	3,961	2.67	65.07
Shanghai	China	3,864	(0.15)	15.29
TWSE	Taiwan	27,410	1.85	18.99
KLSE	Malaysia	1,625	0.79	(1.09)
ST - Times	Singapore	4,502	0.36	18.85
Sensex	India	85,610	1.21	9.56
Hang Seng	Hongkong	25,928	0.13	29.25
Nikkei	Japan	49,559	1.85	24.23

Sectors	Last	Chg%	YTD%
Basic Material	1,991	1.68	59.07
Consumer Cyclical	1,039	0.69	24.49
Energy	4,073	2.34	51.44
Financials	1,522	1.96	9.30
Healthcare	1,986	(0.06)	36.33
Industrials	1,825	0.04	76.19
Infrastructure	2,288	1.12	54.69
Cons. Non-Cyclical	807	0.65	10.64
Prop. & Real Estate	1,191	0.12	57.33
Technology	10,424	0.67	160.75
Trans. & Logistics	1,862	(0.50)	43.17

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.95	58.65	1.21	(18.22)
Gold (USD tr.oz)	4,131	4,162	0.76	58.59
Nickel (USD/MT)	14,872	14,823	(0.33)	(3.29)
Tin (USD/MT)	37,547	37,991	1.18	30.63
Copper (USD/lb)	500.30	510.45	2.03	26.77
Coal (USD/MT)	111.15	111.15	0.00	(11.26)
CPO (MYR/MT)	3,974	3,998	0.60	(17.75)

Currency	Last	Chg%	YTD%
USD-IDR	16,662	0.00	(3.36)
AUD-IDR	10,825	(0.71)	(7.38)
EUR-IDR	19,287	(0.42)	(12.85)
SGD-IDR	12,831	(0.42)	(7.63)
JPY-IDR	107	(0.07)	(2.97)
GBP-IDR	21,949	(0.50)	(7.72)

Source: Bloomberg LP

Market Overview

Global Stock Rally Ahead of Thanksgiving, JCI Reaches 8,600 Target: What Next?

US MARKET: Wall Street strengthened ahead of the Thanksgiving holiday, with S&P 500, Dow Jones, and Nasdaq rising around 0.7–0.8% in Wednesday's (11/26/25) session. The gains were driven by weaker Retail Sales and declining US Consumer Confidence, boosting expectations that the Federal Reserve will cut interest rates on December 9–10 (probability rising to >80%). AI stocks led the recovery. Nvidia rebounded after several sessions of correction, Oracle rose after Deutsche Bank called its valuation undervalued, and Dell surged after raising its Q4 revenue outlook far above estimates (US\$31–32 billion vs US\$27.59 billion). Dell also increased its fiscal 2026 revenue outlook to US\$111.2–112.2 billion. HP fell due to a 10% workforce reduction and weak guidance. Since its more than 10% drop caused by Trump's large tariff in April, S&P 500 has fully recovered and is now up around 40%. J.P. Morgan projects S&P 500 could reach 7,500 in 2026, even potentially surpassing 8,000 if the Fed eases more aggressively.

MARKET SENTIMENT: Fed rate-cut optimism continues to support global strength. However, a Reuters survey of 87 strategists found that 56% expect a market correction in the coming months due to extreme AI valuations and market-cap concentration in only a few stocks. Twelve of 15 global indexes are projected to post lower performance in 2026 compared to this year's surge. Investors warn that the 2025 rally will be difficult to repeat, with higher volatility expected in 2026. Global central banks also remain cautious about AI risks and the difficulty of reducing dependence on Dollar, complicating future monetary policy. Beyond AI tensions, the Reuters survey highlighted potential risks from ongoing US tariff policies, diverging global monetary stances, and the fact that many central banks still struggle to unwind dependence on the Dollar—adding complexity to capital flows and asset valuations. Overall, near-term sentiment remains positive on Fed cut expectations, but medium-term sentiment leans cautious due to high valuations, global correction risks, and signs of monetary-policy desynchronization across countries.

FIXED INCOME & CURRENCY: US 10-year Treasury yield moved around 4.00%, briefly falling below 4% before rebounding. Yield movements were influenced by mixed economic data and a rally in UK government bonds. The Beige Book showed the US economy "little changed", consumer spending softened, while high-end retail remained strong. Employment slipped slightly, with many firms choosing hiring freezes instead of layoffs. Some companies stated that AI has begun replacing entry-level roles. Prices increased moderately due to input-cost pressures, and price pressures are expected to persist.

- **In forex markets, Euro was stable at US\$1.1564, Yen weakened to 156.33 per Dollar, and Pound was steady at US\$1.3166.** New Zealand Dollar jumped 0.9% after the RBNZ cut rates by 25bps to 2.25%. Australian Dollar rose 0.2% after October inflation exceeded expectations. PCE Price Index will be released on the new schedule on December 5.

MARKET EUROPE & ASIA: European equities rose following Wall Street, with DAX +1%, CAC 40 +0.9%, FTSE 100 +0.9%. STOXX 600 has gained about 11.9% this year and is projected to reach 623 in 2026 (+11%). European valuations remain far cheaper than the US, with lower concentration risk. Euro STOXX 50 is projected to rise 6.7% to 5,900 in 2026. Germany's index is projected to reach 25,500 (+9.7%), and France's CAC 40 to 8,600 (+8%).

- **Asia traded solidly following the US rally. MSCI Asia ex-Japan rose 1%, Japan's Nikkei gained 1.8% and may rise another 13% in 2026 supported by government stimulus under Takaichi.** India's Sensex is projected to reach 92,400 in 2026 (+9%), driven by domestic investor demand.
- **Japan's economy is projected to grow moderately through 2026, with BofA revising its outlook to 1.3% for 2025 (from 0.9%) and 0.7% in 2026 (from 0.5%), supported by domestic consumption and corporate investment despite exports being pressured by US tariffs.** Inflation is expected to fall from 3% in 2025 to 1.9% in 2026 before stabilizing around 2%. **The main uncertainty stems from PM Sanae Takaichi's expansionary fiscal stance**—potential tax cuts and strategic spending that may boost growth but raise fiscal-sustainability concerns—alongside BOJ's monetary normalization expected to begin with a rate hike in January 2026 and continue every six months until reaching 1.5% by end-2027.

GEOPOLITICAL TENSION: Taiwan President Lai Ching-te emphasized plans to increase defense spending by US\$40 billion or around Rp666 trillion as part of an additional budget package that includes strengthening asymmetric capabilities and purchasing US weapons, aligned with the NT\$1.3 trillion or US\$42.5 billion previously presented to parliament. This move comes amid rising geopolitical pressure, including China's demands, Trump's comments that Taiwan should pay for US protection, and renewed tension with Japan after PM Sanae Takaichi linked the Taiwan Strait crisis to possible deployment of Japanese forces. Lai also accelerated defense plans with a target to raise military spending to 5% of GDP by 2030, continuing the use of special budgets for fighter jets, missiles, and acceleration of the T-Dome air-defense system. However, the additional budget proposal faces legislative hurdles as it requires approval from the opposition-controlled Kuomintang parliament, which favors closer ties with China to reduce cross-strait tensions.



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)	6.25	0.77	(10.71)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.25	0.77	(10.71)
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	0.00	(4.40)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The US government recorded a \$284.4 billion budget deficit in October 2025, compared with a \$257.5 billion deficit in the same month a year earlier.
- South Korea's Business Survey Index for the manufacturing sector stood at 70 in November, up from 68 in October. Production rose to 80 from 79, new orders fell to 76 from 77, inventories fell to 102 from 104, and the financial situation fell to 79 from 82.
- New orders for US-manufactured durable goods rose 0.5% MoM in September 2025, following an upwardly revised 3.0% increase in August and exceeding market expectations of 0.3%. Demand for transportation equipment grew 0.4%, compared with 8.0% in the previous month.
- Initial jobless claims in the US fell by 6,000 from the previous week to 216,000 on the period ending November 22nd, a third consecutive drop to tie the lowest level since February, and below market expectations.

COMMODITY: Oil prices traded steady but near five-week lows. Brent hovered around US\$62.10–62.68/bbl and US WTI around US\$58.23–58.65/bbl, pressured by expectations of a global supply surplus and the potential for a Russia–Ukraine peace framework that could reopen Russian energy exports. US crude inventories per EIA rose 2.8 million barrels to 426.9 million, far above the 55,000-barrel estimate. API reported a decline instead, making the next EIA report key for sentiment. US oil rigs fell by 12 to 407, the lowest since 2021. The Caspian Pipeline Consortium resumed operations after a Ukrainian drone attack. OPEC+ is likely to maintain production quotas at Sunday's meeting.

- Gold rose to around US\$4,131.78/ounce**, near a 2-week high, supported by Fed cut expectations.

REGULATION & POLICY: In the US, the Ukraine peace plan drafted by the White House drew criticism from Republicans, with several lawmakers arguing the plan is too favorable to Russia. The debate adds another layer of geopolitical uncertainty for global markets.

- In the UK, the Autumn Budget raised taxes by GBP 26 billion, pushing the tax burden to a record 38% of GDP.** The tax increase is expected to pressure GDP growth, lower inflation, and raise the odds of a Bank of England rate cut in mid-December. UK public inflation expectations fell to 3.7% (next 12 months).
- The appointment of the new Fed Chair will likely be announced before Christmas**, with Kevin Hasset cited as the strongest candidate, opening the door to an additional dovish bias for US monetary policy.

HIGHLY AWAITED ECONOMIC AGENDA: Release of US EIA crude oil stocks. US PCE Price Index on December 5. Bank of England meeting mid-December. OPEC+ meeting on Sunday.

INDONESIA: The government confirmed there will be no automotive incentives in 2026, as stated by Coordinating Minister for Economic Affairs Airlangga Hartarto who believes the industry is sufficiently strong. This contrasts with Industry Minister Agus Gumiwang who is preparing an incentive scheme, arguing that the automotive sector has the largest backward–forward linkage and is a backbone of manufacturing. Agus believes incentives are needed to accelerate recovery amid purchasing-power pressure, with an approach similar to the Covid-19 program, though he has not disclosed the type of incentives planned for 2026. **Based on GAIKINDO data, October car sales rose 19.2% in wholesales to 74,019 units from 62,077 units in September, and retail sales rose 17.2% to 74,720 units, up 10,968 units from the previous month.** However, cumulatively for January–October 2025, wholesales reached only 635,844 units, down 10.6% compared to the same period last year at 711,064 units.

JAKARTA COMPOSITE INDEX: JCI successfully hit a new all-time high in Wednesday's session, closing up 0.94% at 8,602.13, also the intraday high. However, **foreigners recorded a net sell of IDR 550.44 billion (all market), mainly in: BBRI, BBKA, SMGR (> 100 billion), while shifting purchases to: RAJA, TLKM, BMRI.** Energy, financial, and basic materials sectors were the main drivers of JCI's gains, rising 2.34%, 1.96%, and 1.68%. **With JCI closing level having reached KIWOOM RESEARCH's target** based on the Cup & Handle bullish-reversal pattern in the 8,600 range, investors/traders are advised to continue applying Trailing Stops while letting profits run. We recommend using the bullish momentum to maximize your profits.

Economic Calendar

Date	Event	Act	Prev	Frct
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	6.4%	6.37%	-
07:30 PM	GB Autumn Budget 2025	-	-	-
08:30 PM	US Durable Goods Orders MoM SEP	0.5%	3%	0.2%
08:30 PM	US Durable Goods Orders Ex Transp MoM SEP	0.6%	0.5%	0.2%
08:30 PM	US Initial Jobless Claims NOV/22	216K	222K	224.0K
09:45 PM	US Chicago PMI NOV	36.3	43.8	46
10:30 PM	US EIA Crude Oil Stocks Change NOV/21	2.774M	-3.426M	-
Thursday November 27 2025				
12:00 AM	EA ECB President Lagarde Speech	-	-	-
08:00 AM	KR Interest Rate Decision	2.5%	2.5%	2.5%
08:30 AM	CN Industrial Profits (YTD) YoY OCT	1.9%	3.2%	3.8%
08:30 AM	JP BoJ Noguchi Speech	-	-	-
02:00 PM	DE GfK Consumer Confidence DEC	-	-24.1	-22
05:00 PM	EA Economic Sentiment NOV	-	96.8	97
07:30 PM	EA ECB Monetary Policy Meeting Accounts	-	-	-

Source: Trading Economics



Corporate News



BBKP

PT. Bank KB Indonesia Tbk. (BBKP) strengthens asset quality by exchanging non-performing assets for sukuk issued by PT. TBS Energi Utama Tbk. (TOBA) as part of its strategy to optimize asset structure, improve fundamentals, and support sustainable growth through prudent risk management and efficiency.



BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) recorded a net profit of Rp 2.50 trillion up to October 2025, up 13.72% YoY from Rp 2.20 trillion, supported by credit and financing of Rp 385.59 trillion, deposits rising 13.70% YoY to Rp 423.08 trillion, and total assets increasing 10.79% YoY to Rp 503.48 trillion.



FILM

PT. MD Entertainment Tbk. (FILM) secured a Rp200 billion credit facility from PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) for one year to support business continuity and development, following its previous strategic investment by SBS Co., Ltd. through a rights issue and share transfer from PT. MD Corp Enterprises.



KMDS

PT. Kurniamitra Duta Sentosa Tbk. (KMDS) will distribute an interim cash dividend totaling Rp12.8 billion or 27.8% of its 2025 net income, equal to Rp16 per share, with cum date on 4 December 2025, ex-dividend date on 5 December 2025, a recording date on 8 December 2025, and payment on 19 December 2025.



RATU

PT. Raharja Energi Cepu Tbk. (RATU) is pursuing acquisitions of participating interests in oil and gas blocks in East Java, South Sumatra, and East Kalimantan, focusing on Blok Kasuri in West Papua, aiming to transition from a non-operating investor to an operator in the upstream oil and gas sector.



YUPI

PT. Yupi Indo Jelly Gum Tbk. (YUPI) will distribute an interim cash dividend totaling Rp300 billion or 63.44% of its 2025 net income, equal to Rp35.11 per share, with cum date on 3 December 2025, ex-dividend date on 4 December 2025, a recording date on 5 December 2025, and payment on 18 December 2025.

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	6,950	(18.0)	6.1	-	99.4	(2.2)	(5.1)	0.83	6,875
ANTM	3,030	98.7	2.2	9.8	7.3	16.7	23.3	0.00	3,729
BRPT	3,510	281.5	8.6	32.3	60.4	4.7	30.7	1.11	3,000
ESSA	635	(21.6)	1.5	19.9	6.3	5.0	7.9	0.17	933
INCO	3,830	5.8	0.9	39.5	11.0	1.9	2.2	0.00	5,231
INKP	7,900	16.2	0.4	8.4	3.2	2.7	4.8	0.72	10,448
MBMA	585	27.7	2.4	450.3	23.5	0.2	0.5	0.29	717
MDKA	2,340	44.9	3.8	-	9.1	(1.2)	(6.3)	0.59	3,069
NCKL	1,010	33.8	1.8	8.0	6.7	14.5	25.2	0.30	1,431
SMGR	2,960	(10.0)	0.5	176.9	4.2	0.1	0.3	0.18	3,024
Avg.			2.8	93.1	23.1	4.2	8.3	0.42	
CONSUMER CYCLICAL									
ACES	418	(47.1)	1.1	9.0	4.6	10.1	12.8	0.14	574
MAPA	740	(30.8)	2.6	14.9	5.7	11.1	19.1	0.37	933
MAPI	1,245	(11.7)	1.6	11.2	3.0	6.2	15.1	0.54	1,658
Avg.			1.8	11.7	4.4	9.1	15.7	0.35	
ENERGY									
AADI	7,750	(8.6)	1.0	-	-	-	-	0.44	11,991
ADMR	1,305	8.8	2.1	10.4	7.8	13.7	22.0	0.20	1,588
ADRO	1,845	(24.1)	0.7	-	-	5.7	8.2	0.11	2,455
AKRA	1,270	13.4	2.2	10.4	7.3	7.6	21.8	0.36	1,591
BUMI	260	120.3	3.7	-	35.9	(0.6)	(1.6)	0.11	300
DSSA	111,000	200.0	24.0	208.7	79.7	6.2	13.5	0.63	150,000
ITMG	22,050	(17.4)	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	1,755	10.4	0.9	7.9	2.9	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	2,081
Avg.			3.8	37.6	18.0	6.4	12.5	0.39	
INFRASTRUCTURE									
EXCL	2,860	27.1	1.5	-	2.4	(2.2)	(7.3)	1.76	3,017
ISAT	2,270	(8.5)	2.1	15.8	2.8	4.1	13.8	1.50	2,533
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	22.9	9.9	4.4	6.6	0.37	1,768
TLKM	3,720	37.3	2.7	16.9	5.1	7.5	15.9	0.47	3,763
TOWR	540	(17.6)	1.2	8.2	2.9	4.4	15.5	2.73	777
Avg.			1.6	14.1	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	6,600	34.7	1.2	8.2	4.8	6.7	15.1	0.37	6,814
UNTR	27,800	3.8	1.0	6.5	2.9	8.9	16.9	0.21	30,579
Avg.			1.1	7.4	3.8	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,430	(12.3)	3.9	51.1	12.5	3.9	8.5	0.55	1,754
KLBF	1,255	(7.7)	2.5	16.4	11.0	11.9	15.5	0.02	1,726
SIDO	555	(5.9)	4.8	13.7	10.3	31.5	34.4	0.00	630
Avg.			3.7	27.1	11.3	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	1,223
CTRA	860	(12.2)	0.7	6.4	4.0	5.3	11.3	0.32	1,324
PWON	354	(11.1)	0.8	8.0	5.2	6.1	10.1	0.26	517
SMRA	390	(20.4)	0.6	5.7	2.3	3.3	10.3	0.76	575
Avg.			0.6	6.7	4.1	4.7	9.8	0.41	
TECHNOLOGY									
EMTK	1,270	158.1	2.0	10.4	12.6	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	10.4	129.8	5.2	7.7	0.10	
CONS. NON-CYCLICAL									
AMRT	1,835	(35.6)	4.4	24.9	8.9	8.0	18.7	0.11	2,671
CPIN	4,760	0.0	2.4	16.6	8.7	10.8	15.4	0.28	6,146
HMSF	845	33.1	3.7	16.7	10.0	11.7	22.2	0.01	1,071
ICBP	8,600	(24.4)	2.0	16.6	5.7	4.7	12.7	0.68	11,991
INDF	7,425	(3.6)	0.9	8.4	2.4	3.8	11.5	0.65	9,292
JPFA	2,470	27.3	1.7	8.6	4.4	9.2	20.6	0.65	2,765
SCMA	380	127.5	3.5	35.6	22.6	6.5	9.3	0.00	365
UNVR	2,600	37.9	29.4	27.0	17.0	21.7	108.8	0.92	2,633
Avg.			6.0	19.3	9.9	9.5	27.4	0.41	
FINANCIAL									
ARTO	2,000	3.2	3.2	114.6	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	10,565
BBNI	4,410	1.0	1.0	8.1	98.0	2.0	3.6	0.65	5,071
BBRI	3,790	1.7	1.7	10.2	102.1	2.8	6.7	0.62	4,664
BBTN	1,195	0.5	0.5	5.2	93.8	3.2	3.7	1.50	1,349
BMRI	5,025	1.7	1.7	9.1	100.0	1.1	4.2	0.99	5,470
BRIS	2,380	2.2	2.2	14.7	83.9	-	4.7	0.60	3,265
Avg.			2.0	25.7	93.4	1.8	5.0	0.63	

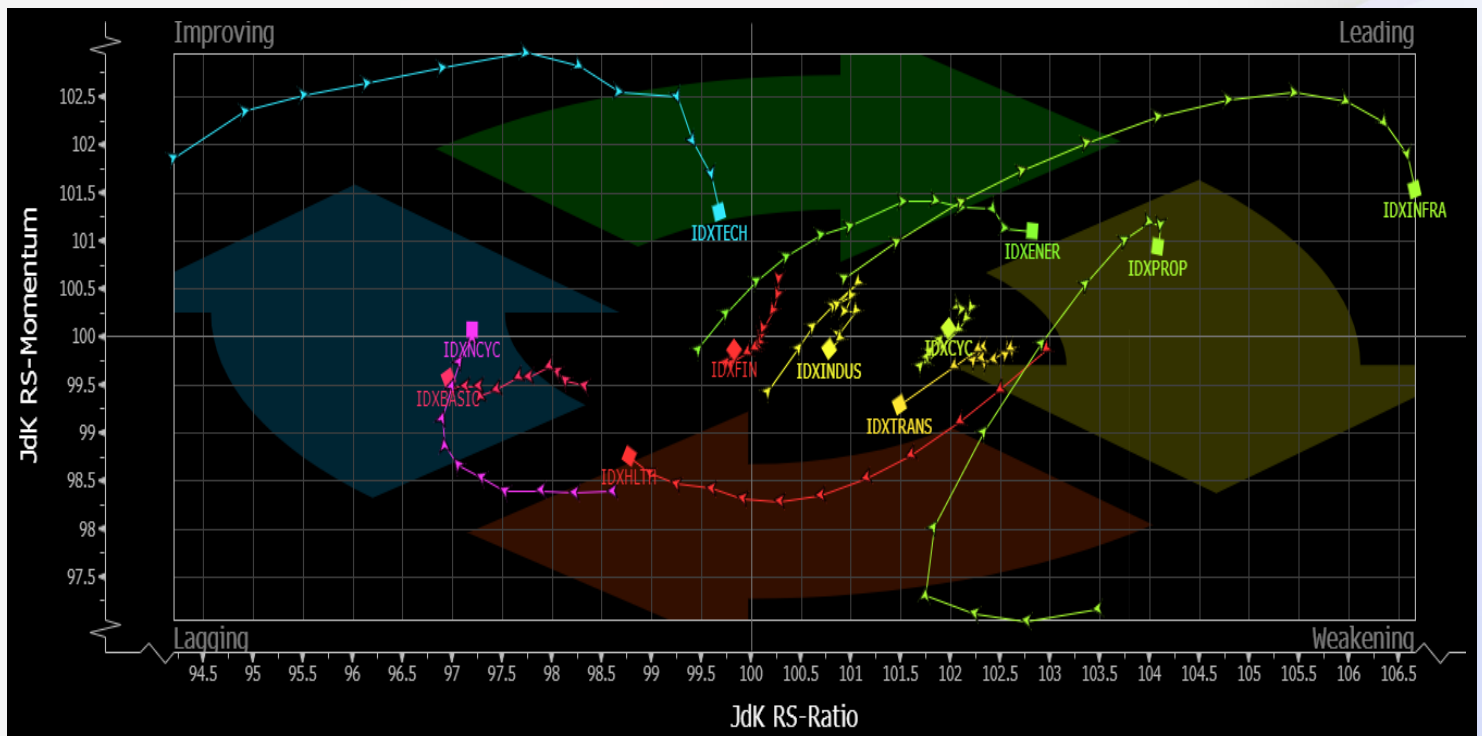
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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
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	2.16%
PTPS	Cash Dividend	27-Nov-25	28-Nov-25	01-Dec-25	15-Dec-25	3.5	1.73%
EXCL	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	159	5.56%
SICO	Cash Dividend	01-Dec-25	02-Dec-25	03-Dec-25	11-Dec-25	3	2.16%
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	2.10%
KMDS	Cash Dividend	04-Dec-25	05-Dec-25	08-Dec-25	19-Dec-25	16	2.29%

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	-



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