KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,066.52 (-1.95%)	8,284.91	7,974.03	(1.36) Tn	13.94

Published on 15 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,270	0.44	8.76
S&P 500	USA	6,644	(0.16)	12.97
Nasdaq	USA	22,522	(0.76)	16.63
EIDO	USA	17.22	(1.99)	(6.82)
EMEA				
FTSE 100	UK	9,453	0.10	15.66
CAC 40	France	7,920	(0.18)	7.30
DAX	Germany	24,237	(0.62)	21.74
Asia Pacific				
KOSPI	Korea	3,562	(0.63)	48.44
Shanghai	China	3,865	(0.62)	15.32
TWSE	Taiwan	26,793	(0.48)	16.31
KLSE	Malaysia	1,611	(0.23)	(1.88)
ST - Times	Singapore	4,355	(0.80)	14.97
Sensex	India	82,030	(0.36)	4.98
Hang Seng	Hongkong	25,441	(1.73)	26.83
Nikkei	Japan	46,847	(2.58)	17.43

Sectors	Last	Chg%	YTD%
Basic Material	2,062	(2.14)	64.68
Consumer Cyclical	898	(1.43)	7.61
Energy	3,703	(3.34)	37.68
Financials	1,378	(2.90)	(1.07)
Healthcare	1,832	(0.18)	25.80
Industrials	1,646	(0.46)	58.98
Infrastructure	1,913	(2.53)	29.36
Cons. Non-Cyclical	809	(1.83)	10.97
Prop. & Real Estate	960	0.03	26.79
Technology	11,281	(2.08)	182.19
Trans. & Logistics	1,754	(3.99)	34.81

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	59.49	58.70	(1.33)	(18.15)
Gold (USD tr.oz)	4,110	4,143	0.79	57.86
Nickel (USD/MT)	15,206	15,135	(0.47)	(1.26)
Tin (USD/MT)	35,726	35,189	(1.50)	21.00
Copper (USD/lb)	514.40	502.30	(2.35)	24.75
Coal (USD/MT)	104.40	103.80	(0.57)	(17.13)
CPO (MYR/MT)	4,420	4,350	(1.58)	(10.51)

Currency	Last	Chg%	YTD%
USD-IDR	16,575	(0.09)	(2.85)
AUD-IDR	10,721	0.80	(6.48)
EUR-IDR	19,182	0.15	(12.38)
SGD-IDR	12,756	0.10	(7.08)
JPY-IDR	109	(0.41)	(5.40)
GBP-IDR	22,055	0.14	(8.16)

Source: Bloomberg LP

Market Overview

FROM TARIFFS TO RATE CUTS: MARKETS BRACE FOR POLICY CROSSFIRE

US MARKET: Wall Street closed mixed on Tuesday, with Dow Jones rising slightly by 0.44% to 46,270.46, while S&P 500 slipped 0.16% to 6,644.31 and Nasdaq fell 0.76% to 22,521.70. Market movements reflected renewed tensions in the US–China trade war as well as expectations of a more dovish monetary policy from the Fed. **Quarterly results from major banks such as JPMorgan Chase, Goldman Sachs, Citigroup, and Wells Fargo acted as positive catalysts at the start of the earnings season.** Wells Fargo surged 7.15%, marking its highest daily gain since November 2024, while Citigroup rose nearly 4% after posting third-quarter earnings above expectations. JPMorgan raised its annual net interest income forecast, and Goldman Sachs also exceeded profit estimates, although both shares fell around 2%. BlackRock reported a record AUM of US$13.46 trillion, with its shares rising more than 3%. Industrial and consumer staples sectors led the gains, rising 1.17% and 1.72%, respectively. Walmart jumped 5% after announcing a partnership with OpenAI to enable customers to shop directly through ChatGPT, while Caterpillar gained 4.5% following a target price upgrade from JPMorgan.

MARKET SENTIMENT: Global market sentiment was pressured by new threats from President Donald Trump, who hinted at cutting off trade relations with China, including in palm oil trade, in response to Beijing's decision to stop purchasing US soybeans. Trump described China's move as an *"act of economic hostility"* harming US soybean farmers. He also stated that the US could produce its own palm oil without relying on China. Both Washington and Beijing on Tuesday imposed additional port fees on international shipping companies transporting commodities ranging from toys to crude oil. The policy worsened tensions and weighed on US stock markets that had recently reached record highs. Trump maintained he still had a good relationship with President Xi Jinping, although their interactions often "become tense because China likes to take advantage of others." He emphasized that the US would respond to every Chinese move with proportional action, noting that "many attacks are being directed at us, and we must be ready to take the hits." The tension arose shortly after China imposed new restrictions on the export of rare earth minerals critical to global industries, adding further strain to bilateral trade relations.

TRADE WAR: US–China trade conflict returned to the market spotlight after Trump threatened to halt trade in palm oil and other products with China. The tit-for-tat tariffs and new port fees added pressure to global supply chains.

- **IMF, in its report, warned that a renewed trade war could significantly slow global output,** even though the institution slightly raised its 2025 global growth forecast due to more favorable financial conditions and milder-than-expected tariff effects.

FIXED INCOME & CURRENCY: Federal Reserve Chair Jerome Powell, in his speech in Philadelphia, emphasized that the central bank is nearing the end of its quantitative tightening (QT) program or balance sheet reduction. He stated that the Fed "may reach that point within the next few months" and reiterated plans to stop balance sheet shrinkage when bank reserves are "slightly above levels consistent with ample liquidity conditions."

- **Powell highlighted signs of tightening liquidity in financial markets, such as rising repo rates and temporary pressures on specific dates.** He underscored that the Fed is taking a cautious approach to avoid a liquidity crisis like that of September 2019, supported by the standing repo facility and discount window to keep the federal funds rate stable during the transition to lower reserves. **Since 2022, the Fed has reduced its balance sheet from nearly US$9 trillion to around US$6.59 trillion as part of its tight monetary policy to combat inflation.** Powell said the US economy may be "on a slightly stronger path than expected," but stressed that there is "no risk-free policy path" amid the trade-off between inflation and employment goals.
- **JPMorgan expects the Fed to make its second rate cut of the year at the October 28–29 meeting.** Powell previously noted that the labor market faces "significant downside risks," with both labor demand and supply falling sharply. Rate-cut expectations are now almost fully priced into the market.
- **US Treasury yields weakened following Powell's remarks and the IMF's optimistic report.** 10-year yield fell 2.3 bps to 4.028%, while 30-year yield declined 1.1 bps to 4.623%. **US Dollar weakened 0.26% to an index of 99.04,** while Euro rose 0.31% to US$1.1604 and Dollar fell 0.37% against Yen to 151.71.

EUROPE & ASIA MARKETS: European and Asian stocks generally weakened amid rising US–China trade tensions. MSCI Global Index fell 0.25% to 978.64, while Europe's STOXX 600 declined 0.37% and FTSEurofirst 300 slipped 0.33%. Investors also focused on political developments in France, where the Prime Minister reportedly delayed major pension reforms, adding to market uncertainty.

- **In Asia, US–China economic relations grew tense again after the US government proposed banning Chinese airlines from flying over Russian airspace on routes to and from the US,** arguing that it gives them a shorter flight time advantage over US carriers. Six major Chinese airlines—including China Eastern, Air China, and China Southern—strongly opposed the move, saying it could extend flight times by up to three hours, increase fuel consumption, and disrupt thousands of passenger schedules during the holiday season. United Airlines urged that the ban also apply to Cathay Pacific and other Hong Kong airlines still using Russian routes. US airlines have been barred from Russian airspace since March 2022 after reciprocal sanctions following the invasion of Ukraine. **China called the US policy "unfavorable to people-to-people exchanges",** while Airlines for America urged the USDOT to maintain balanced flight allocations between US and Chinese carriers in line with market demand.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	2.90	2.10
Euro Area	2.15	2.20	1.50
United Kingdom	4.00	3.80	1.40
Japan	0.50	2.70	1.70
China	4.35	-0.40	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.07	(0.48)	(13.19)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.07	(0.48)	(13.19)
15 Year	6.57	(0.41)	(7.33)
20 Year	6.69	(0.43)	(6.14)
30 Year	6.84	(0.19)	(3.61)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The United Kingdom's unemployment rate rose to 4.8% in the three months to August 2025, above market expectations of 4.7% in July. This marks the highest reading since the three months to June 2021.
- China's vehicle sales grew 14.9% YoY to a nine-month high of 3.226 million in September 2025, following a 16.4% rise in August, according to data from the China Association of Automobile Manufacturers (CAAM).
- The ZEW Economic Expectations Index for the Euro Area declined to 22.7 points in October 2025, the lowest level in five months, down from 26.1 in September and well below forecasts of 30.2. The decline was mainly attributed to the ongoing budget dispute in France.
- The ZEW Indicator of Economic Sentiment for Germany rose two points to 39.3 in October 2025, its highest level since July's three-year peak of 52.7, but falling short of market expectations of 40.5. "Hopes for a medium-term recovery remain.

COMMODITY: Gold prices hit a new record above US$4,100 per ounce, driven by safe-haven demand amid renewed tensions between Washington and Beijing and increased expectations of a Fed rate cut. Spot gold rose 0.75% to US$4,140.97 per ounce, while gold futures gained 0.77% to US$4,140.20 per ounce. Since the start of the year, gold prices have surged more than 50%.

- **Crude oil prices declined after an International Energy Agency (IEA) report indicated potential supply growth and weakening global demand.** US WTI crude fell 1.33% to US$58.70 per barrel, while Brent dropped 1.47% to US$62.39 per barrel. The IEA projects global oil production to rise by 3 million barrels per day to 106.1 million bpd in 2025, and increase by another 2.4 million bpd in 2026, driven by higher OPEC+ output and moderate demand growth.

ECONOMIC AGENDA TODAY: China: Inflation Rate YoY, PPI YoY. Eurozone: Industrial Production YoY. Indonesia: FDI YoY. US: Fed Bostic & Miran Speech.

INDONESIA: MINISTER OF FINANCE PURBAYA YUDHI SADEWA stated that Indonesia's economic stability remains strong amid global uncertainty, as reflected by the decline in government bond yields, renewed foreign capital inflows, and an on-track state budget up to the end of Q3 2025. 10-year government bond yield fell from 6.97% at the start of the year to 6.09%, with the spread against US Treasuries narrowing below 100 bps—the lowest in several years. Rupiah weakened only 0.8% year-to-date, while the domestic financial index rose 16.6%, signaling growing investor confidence. The trade surplus reached USD 32.3 billion as of August 2025, up 46% yoy, supported by 9.1% growth in metal and agricultural exports. Purbaya emphasized that the yield decline was not merely technical but a reflection of positive investor perception and a lower national cost of capital. **State revenue realization as of September 30, 2025, reached IDR 2,387.3 trillion or 63.3% of the outlook,** with tax revenue growing 7% YoY and export duty receipts surging 74.8%. Non-tax revenue (PNBP) stood at IDR 344.9 trillion or 72.3% of the target, but declined 19.8% YoY due to corrections in energy and coal prices. State spending reached IDR 1,589.9 trillion or 59.7% of the outlook, focusing on education (IDR 411.7 trillion), health (IDR 132.4 trillion), food, and infrastructure. Priority programs such as social assistance, education, fertilizer subsidies, and FLPP housing have reached IDR 480.4 trillion or 51.6% of the national ceiling. The budget deficit stood at IDR 662 trillion or 2.78% of GDP, with fiscal strategies going forward aimed at sustaining growth momentum amid falling global commodity prices.

- **INDONESIA STOCK EXCHANGE (IDX) is preparing changes to the minimum free float calculation mechanism for prospective issuers—from equity-based to market capitalization-based—in line with guidance from the OJK and the Indonesian Listed Companies Association.** This step aims to ensure that company size classifications at IPOs better reflect real market values, strengthening market structure and liquidity. Initial IDX simulations show that some issuers will move up in their free float tiers, for example from 10% to 15%, in line with post-IPO capitalization levels. The policy is expected to increase public ownership, deepen the capital market, and ensure a measured transition aligned with global best practices.

JAKARTA COMPOSITE INDEX: JCI plunged 160.68pts / -1.95% to close at 8,066.52 in Tuesday's trading, after briefly dropping to an intraday low below the psychological level of 8,000; dragged down by the Transportation index (-3.99%), Energy (-3.34%), and Finance (-2.90%). **Foreign net sell was also quite massive at IDR 1.32T (regular market), with the largest sell-offs seen in BBRI, BBCA, BMRI, BRMS, and BBNI.** Rupiah's 0.18% depreciation to 16,603/USD also weighed on financial sector. JCI closing position finally broke below MA10 & MA20, which had served as the rising platform for the past month**. KIWOOM RESEARCH** reminds investors/traders that this clearly serves as an alarm to reduce positions, especially as JCI is now just one step away from breaking out of the Uptrend Rising Wedge pattern. If the psychological level of 8,000 also fails to hold, the recommendation to "sell more" will be further emphasized.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday October 14 2025					
06:01 AM	GB	BRC Retail Sales Monitor YoY SEP	2%	2.9%	2.1%
01:00 PM	DE	Inflation Rate YoY Final SEP	2.4%	2.2%	2.4%
01:00 PM	GB	Unemployment Rate AUG	4.8%	4.7%	4.7%
01:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) AUG	5%	4.8%	4.6%
01:00 PM	GB	Employment Change AUG	91K	232K	70.0K
01:45 PM	CN	Vehicle Sales YoY SEP	14.9%	16.4%	16.0%
04:00 PM	EA	ZEW Economic Sentiment Index OCT	22.7	26.1	27.1
04:00 PM	DE	ZEW Economic Sentiment Index OCT	39.3	37.3	38
05:00 PM	US	NFIB Business Optimism Index SEP	98.8	100.8	100.5
11:20 PM	US	Fed Chair Powell Speech	-	-	-
Wednesday October 15 2025					
02:15 PM	ID	Foreign Direct Investment YoY Q3		-7%	-6.0%
08:30 AM	CN	Inflation Rate YoY SEP	-0.3%	-0.4%	-0.2%
08:30 AM	CN	Inflation Rate MoM SEP	0.1%	0%	0.1%
08:30 AM	CN	PPI YoY SEP	-2.3%	-2.9%	-2.4%
04:00 PM	EA	Industrial Production MoM AUG		0.3%	-2.2%
06:00 PM	US	MBA 30-Year Mortgage Rate OCT/10		6.43%	-
07:30 PM	US	NY Empire State Manufacturing Index OCT		-8.7	-5

Source: Trading Economics

Corporate News

ADMR

PT. Alamtri Minerals Indonesia Tbk. (ADMR), through its three subsidiaries with total assets of Rp513 billion, plans to carry out further metallurgical coal exploration supported by technical and infrastructure studies, as part of its strategy to prepare for integrated commercial operations using internal funding.

ELSA

PT. Elnusa Tbk. (ELSA), through its subsidiary PT. Elnusa Trans Samudera (ETSA), successfully completed a marine seismic survey support project in Thailand on time, efficiently, and with zero incidents, showcasing its operational excellence and reinforcing its position as a leading regional energy service provider.

ENRG

PT. Energi Mega Persada Tbk. (ENRG), Bakrie Group's energy company, plans a Rp269.5 billion private placement through the issuance of 350 million new Series B shares at Rp770 per share, fully subscribed by PT. Samuel International, to strengthen its capital structure, with share listing set for October 21, 2025.

ISAT

PT. Indosat Tbk. (ISAT) launched IDCamp 2025, introducing AI and Generative AI training programs to develop 2 million skilled digital talents, aiming to close Indonesia's AI talent gap, foster innovation, and strengthen the nation's digital economy through global collaborations and inclusive learning initiatives.

PSAB

PT. J Resources Asia Pasifik Tbk. (PSAB) maintains a stable idBBB+ rating from PEFINDO, plans early redemption of USD41 million bonds, may divest its USD540 million Doup gold project, and operates gold assets in Indonesia and Malaysia, with its rating influenced by production, gold prices, and operational scale.

RATU

PT. Raharja Energi Cepu Tbk. (RATU), a subsidiary of PT. Rukun Raharja Tbk. (RAJA) in upstream oil and gas, receives a stable idA rating from PEFINDO, reflecting its strong financial profile, prudent investment management, impressive post-IPO performance, and selective expansion into new Indonesian oil and gas blocks.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
AMMN	7,350	(13.3)	6.5	1,027.7	51.0	0.1	0.3	0.83	7,600
ANTM	3,350	119.7	2.5	11.9	8.2	15.5	22.0	0.00	3,835
BRPT	3,940	328.3	10.0	39.6	51.4	4.5	28.4	1.11	2,290
ESSA	625	(22.8)	1.5	16.5	5.6	6.0	9.7	0.17	900
INCO	4,270	18.0	1.0	55.9	14.0	1.5	1.7	0.00	4,575
INKP	7,350	8.1	0.4	7.8	3.0	2.7	4.8	0.72	10,390
MBMA	585	27.7	2.4	452.0	23.5	0.2	0.5	0.29	684
MDKA	2,350	45.5	3.8	-	9.2	(1.2)	(6.3)	0.59	2,968
SMGR	2,470	(24.9)	0.4	65.1	3.4	0.3	0.6	0.18	2,868
Avg.			**3.2**	**209.6**	**18.8**	**3.3**	**6.9**	**0.43**	
CONSUMER CYCLICAL									
ACES	418	(47.1)	1.2	8.7	4.5	9.8	13.5	0.14	595
MAPA	560	(47.7)	2.1	11.2	4.5	11.2	20.8	0.37	924
MAPI	1,160	(17.7)	1.5	10.5	2.9	6.1	15.6	0.54	1,603
Avg.			**1.6**	**10.1**	**4.0**	**9.0**	**16.6**	**0.35**	
ENERGY									
AADI	7,800	(8.0)	1.1	-	-	-	-	0.44	11,915
ADMR	1,350	12.5	2.3	10.1	7.7	16.2	24.7	0.20	1,348
ADRO	1,705	(29.8)	0.7	-	22.8	9.3	13.3	0.11	2,270
AKRA	1,075	(4.0)	1.8	8.8	6.3	8.0	20.8	0.36	1,582
ITMG	22,300	(16.5)	0.8	4.5	2.9	14.8	18.5	0.04	23,400
MEDC	1,500	36.4	1.1	11.1	1.8	2.6	10.1	1.52	1,654
PGAS	1,660	4.4	0.9	7.9	2.8	4.7	11.2	0.35	1,774
PTBA	2,300	(16.4)	1.3	6.8	4.4	9.6	20.0	0.10	2,217
Avg.			**1.3**	**8.2**	**7.0**	**9.3**	**16.9**	**0.39**	
INFRASTRUCTURE									
EXCL	2,540	12.9	1.3	-	2.0	(0.4)	(1.4)	1.76	3,008
ISAT	1,755	(29.2)	1.7	12.5	2.2	3.9	14.0	1.50	2,586
JSMR	3,780	(12.7)	0.8	6.8	2.2	2.9	12.5	1.04	5,197
PGEO	1,360	45.5	1.8	25.2	11.1	4.5	6.8	0.37	1,721
TLKM	2,960	9.2	2.2	12.8	4.0	7.9	17.4	0.47	3,522
TOWR	540	(17.6)	1.4	8.0	2.7	4.5	18.3	2.73	807
Avg.			**1.5**	**13.1**	**4.0**	**3.9**	**11.3**	**1.31**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	5,825	18.9	1.1	7.0	4.2	7.1	16.2	0.37	5,971
UNTR	25,525	(4.7)	1.0	5.1	2.5	10.6	19.9	0.21	29,200
Avg.			**1.0**	**6.1**	**3.4**	**8.8**	**18.0**	**0.29**	
HEALTHCARE									
KLBF	1,055	(22.4)	2.1	14.1	9.5	11.7	15.4	0.02	1,730
SIDO	530	(10.2)	4.7	13.6	10.2	31.1	34.2	0.00	609
Avg.			**3.4**	**13.9**	**9.8**	**21.4**	**24.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	1,000	5.8	0.5	6.3	5.0	4.6	8.1	0.31	1,205
CTRA	905	(7.7)	0.7	7.2	4.5	5.0	10.8	0.32	1,394
PWON	360	(9.5)	0.8	7.3	5.4	6.8	11.6	0.26	539
SMRA	388	(20.8)	0.6	5.7	2.3	3.3	10.3	0.76	583
Avg.			**0.7**	**6.6**	**4.3**	**4.9**	**10.2**	**0.41**	
TECHNOLOGY									
GOTO	55	(21.4)	1.8	-	-	(6.8)	(8.9)	0.16	46
Avg.			**1.8**	**-**	**-**	**(6.8)**	**(8.9)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,140	(24.9)	5.3	27.4	10.3	8.7	20.4	0.11	2,818
CPIN	4,660	(2.1)	2.5	19.8	10.3	9.0	13.1	0.28	5,922
HMSP	695	9.4	3.4	15.0	8.7	11.4	22.2	0.01	724
ICBP	8,475	(25.5)	2.1	10.9	5.7	7.1	20.3	0.68	12,720
INDF	7,050	(8.4)	0.9	5.8	2.3	5.2	16.5	0.65	9,941
JPFA	2,230	14.9	1.6	9.3	4.4	7.7	18.2	0.65	2,371
SCMA	402	140.7	3.8	43.4	26.6	5.6	8.3	0.00	335
UNVR	1,800	(4.5)	26.7	22.6	13.9	16.0	112.7	0.92	1,743
Avg.			**5.8**	**19.3**	**10.3**	**8.8**	**29.0**	**0.41**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,010	3.2	3.2	135.5	94.1	0.2	7.2	0.05	2,582
BBCA	7,250	3.4	3.4	15.7	82.0	1.8	6.3	0.03	10,760
BBNI	3,800	0.9	0.9	6.8	98.0	2.0	3.7	0.65	5,023
BBRI	3,550	1.7	1.7	9.4	102.1	2.8	7.8	0.62	4,653
BBTN	1,130	0.5	0.5	4.9	93.8	3.2	3.6	1.50	1,335
BMRI	4,090	1.4	1.4	7.1	100.0	1.1	4.3	0.99	5,545
BRIS	2,560	2.5	2.5	16.1	83.9	-	4.7	0.60	3,322
Avg.			**1.9**	**27.9**	**93.4**	**1.8**	**5.4**	**0.63**	

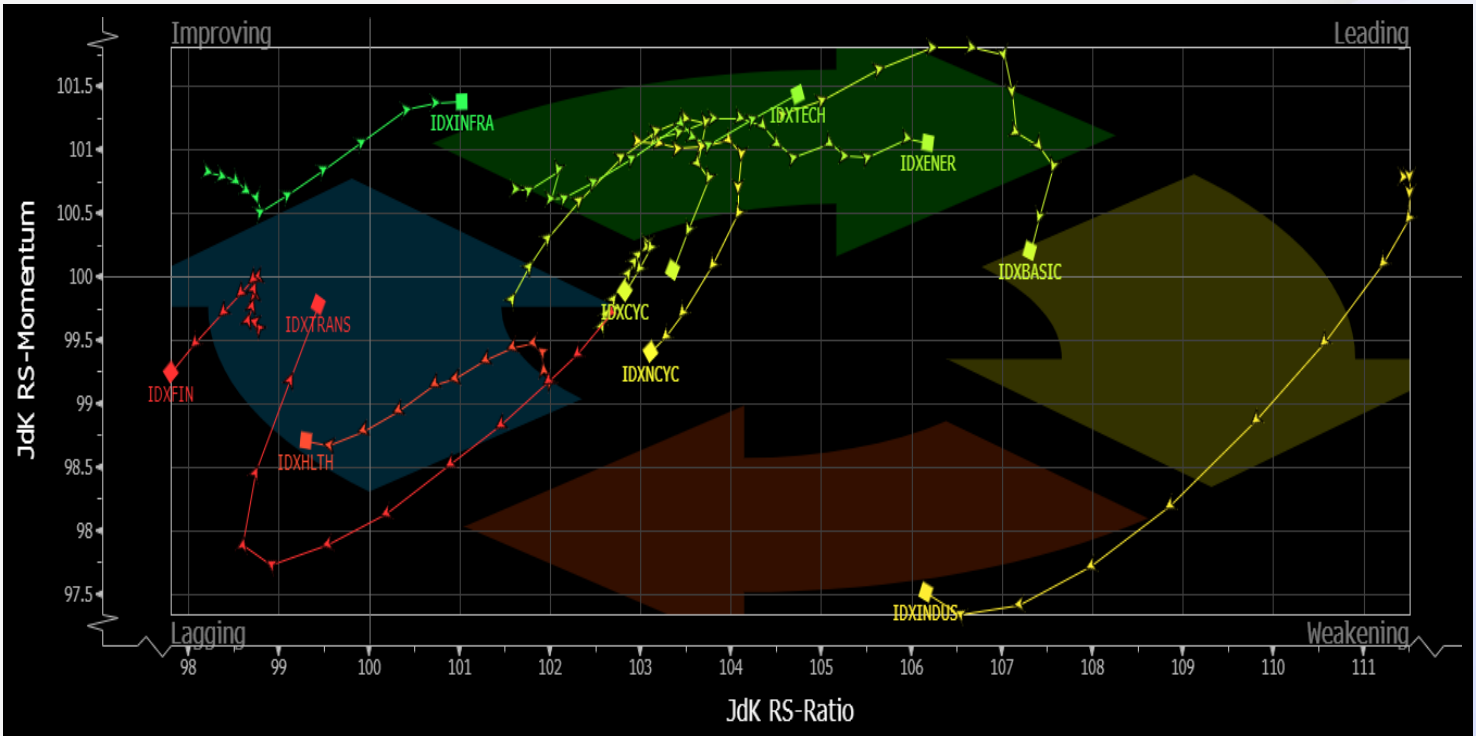
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	.07		
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
15-Oct-25	10:00	MMIX	RUPSLB	Join Zoom Meeting
	10:00	UNVR	RUPSLB	Grha Unilever, Green Office Park Kav. 3, Jl. BSD Boulevard Barat, BSD City
	14:00	GIAA	RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar, Garuda City,
	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100
16-Oct-25	10:00	SIPD	RUPSLB	Sequis Center Lt. 11 Jl. Jend. Sudirman No. 71
	14:00	BBYB	RUPSLB	Gd. Pacific Century Place Lt. 23, Jl. Jend. Sudirman Kav. 52-53 No. Lot. 10
17-Oct-25	10:00	URBN	RUPSLB	Hotel Ambhara, Jl. Iskandarsyah Raya No. 1, Jakarta Selatan
	14:00	SDMU	RUPSLB	Hotel Sofyan Cut Meutia, Jl. Cut Mutia No. 9, Cikini, Menteng

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
ASGR	Cash Dividend	15-Oct-25	16-Oct-25	17-Oct-25	24-Oct-25	30	2.74%
CMRY	Cash Dividend	17-Oct-25	20-Oct-25	21-Oct-25	30-Oct-25	100	2.20%
BOBA	Cash Dividend	21-Oct-25	22-Oct-25	23-Oct-25	10-Nov-25	2	1.11%

IPO

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

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