



Jakarta Composite Index

7,915.66
-2.57%

Highest

8,140.60

Lowest

7,854.31

Net Foreign 1D

3.03 Tn

YTD %

11.80

Published on 20 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,191	0.52	8.57
S&P 500	USA	6,664	0.53	13.30
Nasdaq	USA	22,680	0.52	17.45
EIDO	USA	17.30	(0.35)	(6.39)

EMEA				
FTSE 100	UK	9,355	(0.86)	14.46
CAC 40	France	8,174	(0.18)	10.75
DAX	Germany	23,831	(1.82)	19.70

Asia Pacific				
KOSPI	Korea	3,749	0.01	56.24
Shanghai	China	3,840	(1.95)	14.56
TWSE	Taiwan	27,302	(1.25)	18.53
KLSE	Malaysia	1,607	(0.32)	(2.14)
ST - Times	Singapore	4,329	(0.63)	14.29
Sensex	India	83,952	0.58	7.44
Hang Seng	Hongkong	25,247	(2.48)	25.86
Nikkei	Japan	47,582	(1.44)	19.27

Sectors	Last	Chg%	YTD%
Basic Material	2,029	(2.36)	62.04
Consumer Cyclical	889	(2.61)	6.51
Energy	3,519	(5.02)	30.84
Financials	1,375	(0.89)	(1.30)
Healthcare	1,885	(0.07)	29.45
Industrials	1,612	(2.42)	55.62
Infrastructure	1,855	(3.41)	25.46
Cons. Non-Cyclical	807	(2.27)	10.62
Prop. & Real Estate	969	(0.26)	27.99
Technology	10,179	(5.25)	154.60
Trans. & Logistics	1,667	(4.18)	28.17

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.46	57.54	0.14	(19.77)
Gold (USD tr.oz)	4,327	4,252	(1.73)	62.00
Nickel (USD/MT)	15,267	15,126	(0.92)	(1.32)
Tin (USD/MT)	35,772	35,037	(2.05)	20.47
Copper (USD/lb)	499.90	496.95	(0.59)	23.42
Coal (USD/MT)	104.60	103.45	(1.10)	(17.41)
CPO (MYR/MT)	4,431	4,439	0.18	(8.68)

Currency	Last	Chg%	YTD%
USD-IDR	16,585	(0.07)	(2.91)
AUD-IDR	10,718	0.66	(6.45)
EUR-IDR	19,409	(0.43)	(13.40)
SGD-IDR	12,817	(0.15)	(7.52)
JPY-IDR	111	(1.00)	(6.68)
GBP-IDR	22,271	0.04	(9.06)

Source: Bloomberg LP

Market Overview

TRUMP SOFTENS STANCE ON CHINA TARIFF, US REGIONAL BANKS RALLY, MARKET SENTIMENT RECOVERS

US MARKET: Wall Street closed higher at the end of last week (Friday, Oct 17, 2025) after US President Donald Trump delivered a softer statement regarding trade tariffs on China, and solid earnings reports from regional banks eased concerns over credit risk. S&P 500 Index rose 0.53%, Dow Jones Industrial Average gained 0.52% to 46,190.61, and Nasdaq Composite climbed 0.52%. On a weekly basis, S&P 500 appreciated 1.7%, Nasdaq +2.1%, and Dow +1.6%. CBOE Volatility Index fell to 21.5 points after touching a 6-month high of 28.99. Major stocks moved mixed: Tesla rose 2.5%, Apple nearly +2%, while Amazon fell 0.7%. Eli Lilly shares weakened 2% after Trump vowed to cut prices of weight-loss drugs.

- **Regional banks were the main drivers of recovery**, with Truist Financial up 3.7%, Fifth Third Bancorp +1.3%, Zions Bancorporation rebounding 5.8%, and Western Alliance up 3.1%. S&P Composite 1500 Regional Banks Index rose 1.8% after plunging nearly 6% the previous day. Strong earnings from JPMorgan and other major banks boosted expectations for S&P 500 Q3 earnings growth to 9.3% YoY, up from 8.8% in early October.

MARKET SENTIMENT: Global market sentiment improved after US President Donald Trump asserted that the 100% tariff on Chinese imports "will not last long" and confirmed plans to meet with President Xi Jinping in South Korea within the next two weeks. The statement eased trade war concerns that had escalated following threats of new tariffs in response to Beijing's rare-earth export restrictions. Trump emphasized that the high tariffs were only temporary, though he continued to blame China for the negotiation deadlock, while Beijing has so far refrained from aggressive countermeasures despite renewed tensions between the two nations. The planned meeting is expected to reopen dialogue channels and create opportunities for a new trade agreement between the world's two largest economies.

- **On the other hand, concerns over the US regional banking sector still linger** after Zions and Western Alliance reported bad loans. KBW Regional Banking Index plunged 6% before rebounding 1.7%. Analysts noted that overall financial conditions remain solid, with issues limited to a few smaller institutions.
- **The market now awaits the release of delayed US inflation data due to the government shutdown**, while upcoming earnings from Tesla, Netflix, Procter & Gamble, Coca-Cola, RTX, and IBM next week will provide a clearer view of corporate conditions. September CPI data, to be released on Friday, will serve as a key test ahead of the Oct 28–29 FOMC Meeting, where the Fed is expected to cut interest rates by another 25bps following last month's first reduction.
- **Macquarie described the current global market as a "Twilight Zone"**, where risks and opportunities coexist. Narrow growth and high earnings concentration make the cycle fragile, with AI investments surging while non-AI sectors slow. Macquarie warned that policy uncertainty and concentrated growth could make markets vulnerable to sudden shocks like the SVB crisis.

FIXED INCOME & CURRENCY: US Treasury yields rose as banking sector pressure eased and sentiment improved. 10-year US Treasury yield increased 2.9 bps to 4.005%, 30-year yield rose 1.7 bps to 4.6005%, and 2-year yield climbed 3.3 bps to 3.459%.

- **US Dollar Index strengthened 0.16% to 98.42, with Euro down 0.15% to US\$1.1669 and Yen weakening 0.04% to 150.48/USD.** Despite the weekend gain, Dollar remains on track for a weekly decline amid expectations of further Fed rate cuts.

EUROPE & ASIA MARKETS: European markets closed lower on Friday, following Wall Street's weakness amid concerns over credit risk in US regional banks. Germany's DAX Index fell 1.8%, France's CAC 40 slipped 0.2%, and UK's FTSE 100 dropped 0.9%. Eurozone inflation stood at 2.2% YoY in September, up from 2.0% in August, while Core Inflation rose to 2.4%. **With inflation nearing target, the ECB is expected to hold rates steady at the next meeting.** In France, Prime Minister Sebastien Lecornu survived two no-confidence votes, but President Emmanuel Macron was forced to delay major economic reforms until after the 2027 elections—a decision that could lead to a €13 billion annual public deficit by 2035.

- **Asian stocks fell sharply, led by China's markets amid rising trade tensions with the US.** CSI 300 Index dropped 1.3%, Shanghai Composite 1%, and Hong Kong's Hang Seng 1.8%. Japan's Nikkei 225 weakened 1.3% after a two-day rally, while TOPIX Index slipped 1%. Singapore's Straits Times fell 0.5%, and Australia's S&P/ASX 200 lost 0.8% after recently hitting a record high. South Korea's KOSPI briefly touched a record 3,794.87 before losing gains as investors turned cautious, though ongoing US–Korea trade negotiations sparked renewed optimism. US Treasury Secretary Scott Bessent said the trade deal with Seoul is "almost done", particularly in the semiconductor and electric vehicle sectors.

COMMODITY: Oil prices rose slightly following reports that Trump and Russian President Vladimir Putin agreed to meet to discuss ending the Ukraine war. Brent rose 0.2% to US\$61.17/barrel, while US WTI gained 0.1% to US\$57.54. However, both remained down more than 2% for the week due to concerns over weak global demand, oversupply, and rising US oil inventories.

- **Gold prices corrected from record highs as Dollar strengthened.** Spot gold fell 2.19% to US\$4,230.60/oz, and US gold futures slipped 1.3% to US\$4,224.60/oz.

GEOPOLITICAL TENSIONS: In the Middle East, the Israeli military announced that the Gaza ceasefire is back in effect after an attack that killed two Israeli soldiers and 26 Gaza residents.



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	-0.30	5.20

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	5.96	0.10	(14.79)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	5.96	0.10	(14.79)
15 Year	6.38	(0.48)	(9.97)
20 Year	6.51	(0.70)	(8.66)
30 Year	6.79	0.00	(4.34)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Foreign direct investment (FDI) into Indonesia—excluding investments in the financial and oil & gas sectors—fell by 8.9% YoY to IDR 212 trillion (USD 12.78 billion) in Q3 of 2025, following a 6.95% decline in Q2.
- The US government recorded a \$198 billion budget surplus in September 2025, up sharply from an \$80 billion surplus in the same month last year. Receipts rose 3.3% YoY to \$543.6 billion, driven by individual income taxes (\$298 billion), social security and retirement contributions (\$134 billion), and corporate income taxes (\$62 billion).
- South Korea's seasonally adjusted unemployment rate edged down to 2.5% in September 2025 from 2.6% in August, returning to July's level. The country added 312,000 jobs, marking the strongest employment gain in 19 months and bringing the total number of employed people to 29.15 million.
- Inflation Rate in the Euro Area increased to 2.20 percent in September from 2.10 percent in August of 2025. Reaching an All Time High of 10.60 percent in October of 2022 and a record low of -0.60 percent in July of 2009.

The US urged the continuation of humanitarian aid, while Israeli PM Benjamin Netanyahu ordered a strong response to alleged Hamas violations. The ceasefire, which began on Oct 10, is seen as a major test for long-term peace. Israel accused Hamas of being slow to hand over hostage remains, while Hamas claimed it needed special equipment to recover victims under rubble. The Rafah crossing has remained closed since May 2024, and the UN noted that aid entering Gaza is still far from sufficient.

- In Ukraine, Trump reportedly urged President Volodymyr Zelenskyy to cede part of the territory to Russia as part of a peace deal.** He also discussed potential security guarantees for Kyiv and Moscow after his meeting with Ukrainian President Volodymyr Zelenskyy. Zelenskyy rejected the idea, calling it "tantamount to suicide", while Trump said he was influenced by talks with Russian President Vladimir Putin, who proposed exchanging Donetsk and Luhansk for parts of Zaporizhzhia and Kherson. A follow-up Trump-Putin meeting is scheduled in Budapest within the next two weeks.

ECONOMIC AGENDA TODAY: US: 3 & 6 Month Bill Auction. Eurozone: Current Account, ECB Schnabel Speech. Japan: BoJ Takata Speech. China: GDP Growth, Industrial Production, Retail Sales. South Korea: Follow-up discussions on US-Korea trade agreement. Q3 Earnings Reports: Tesla, Netflix, Procter & Gamble, Coca-Cola, RTX, IBM.

INDONESIA: FOREIGN FUND FLOWS continued to record pressure during Oct 13–16, 2025, with a total outflow of IDR 16.6 trillion, dominated by the sale of government bonds amounting to IDR 11.9 trillion—the largest this year—followed by SRBI IDR 3.6 trillion and equities IDR 1.1 trillion. Year-to-date, SRBI remains the largest outflow at IDR 132.8 trillion, while equities are down IDR 51.2 trillion, and government bonds still record a net inflow of IDR 17.3 trillion, though it has been declining since August. Amid weakening capital flows, Indonesia is preparing to expand market access through a **FREE TRADE AGREEMENT (FTA) WITH THE EURASIAN ECONOMIC UNION (EAEU)**, which will take effect in 2026, potentially tripling national exports, particularly from palm oil, rubber, automotive, and textile sectors. The agreement, set to be signed this December, follows the completion of substantive negotiations in June 2025.

- Meanwhile, FINANCE MINISTER PURBAYA YUDHI SADEWA opened the possibility of lowering the VAT rate from 11% next year to boost consumer purchasing power,** though the final decision will depend on economic realization and state revenue performance by year-end. As of September, STATE REVENUE stood at IDR 1,863.3 trillion or 65% of the target, while expenditure reached IDR 2,234.8 trillion or 63.4%, resulting in a budget deficit of IDR 371.5 trillion. Externally, the INTERNATIONAL MONETARY FUND (IMF) projects Asia-Pacific's economy to grow steadily by 4.5% in 2025 before easing to 4.1% in 2026 amid slowing exports and domestic challenges. However, the IMF believes that technology and AI-driven investment cycles could strengthen growth prospects in the region. For Indonesia, the IMF raised its GDP growth forecast to 4.9% in both 2025 and 2026, up by 0.2% and 0.3% from its April projection—signaling confidence in the resilience of the country's economic fundamentals.

JAKARTA COMPOSITE INDEX: JCI closed below the psychological level of 8,000 on Friday's (Oct 17, 2025) trading, plunging 209.10 pts / -2.57% to 7,915.66, dragged down by Technology sector -5.25%, Energy -5.02%, and Transportation -4.18%. Although all 11 sectoral indices were in the red, **foreign net sell was not too large, amounting to only IDR 304.03 billion (RG market).** Healthcare, Property, and Banking indices recorded the smallest declines, with foreigners seen accumulating BBKA shares, even though Himbara stocks (BMRI, BBRI, BBNI) were still under heavy selling pressure. Rupiah exchange rate remained stable around 16,576/USD. Considering the improving regional sentiment, **KIWOOM RESEARCH** expects JCI to have a technical rebound today toward 8,000 (if lucky, 8,110 – 8,130); while maintaining not to slide further below the Support at 7,820 – 7,800. Our suggestion is to take advantage of that momentum (if any) as an opportunity to sell at better prices.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday October 17 2025				
09:30 AM	ID Foreign Direct Investment YoY Q3	-8.9%	-7%	-6.0%
12:00 AM	US API Crude Oil Stock Change OCT/10	3.524M	2.78M	-
01:00 AM	US Monthly Budget Statement SEP	\$198B	\$-345B	\$93.0B
06:00 AM	KR Unemployment Rate SEP	2.5%	2.6%	2.60%
04:00 PM	EA Inflation Rate YoY Final SEP	2.2%	2%	2.2%
Monday October 20 2025				
08:15 AM	CN Loan Prime Rate 1Y	3.0%	3.0%	3.0%
08:15 AM	CN Loan Prime Rate 5Y OCT	3.5%	3.5%	3.5%
08:30 AM	CN House Price Index YoY SEP	-2.2%	-2.5%	-2.5%
09:00 AM	CN GDP Growth Rate YoY Q3		5.2%	4.9%
09:00 AM	CN Industrial Production YoY SEP		5.2%	5.1%
09:00 AM	CN Retail Sales YoY SEP		3.4%	3.0%
09:00 AM	CN Fixed Asset Investment (YTD) YoY SEP		0.5%	0.3%
09:00 AM	CN GDP Growth Rate QoQ Q3		1.1%	0.9%
01:00 PM	DE PPI YoY SEP		-2.2%	-1.9%
09:00 PM	US CB Leading Index MoM SEP		-0.5%	-0.3%

Source: Trading Economics



Corporate News



ADRO

PT. Alamtri Resources Indonesia Tbk. (ADRO) announced an increase in its shareholding in PT. Alamtri Minerals Indonesia Tbk. (ADMR) from 84.451% to 85.016% after buying 231 million shares worth IDR 331.49 billion through the Indonesia Stock Exchange on October 16, 2025, for additional direct investment.



BBCA

PT. Bank Central Asia Tbk. (BBCA) reported a net profit of IDR 39.05 trillion in August 2025, up 8.52% YoY, driven by higher net interest income and solid loan growth despite rising impairment costs and mixed operating expenses, as the bank prepares to release its Q3 2025 financial results on October 20, 2025.



DSSA

PT. Dian Swastatika Sentosa Tbk. (DSSA), through its subsidiary PT. Eka Mas Republik (MyRepublic Indonesia), won the 1.4 GHz frequency auction for regions 2 and 3, allowing MyRepublic to expand high-speed broadband coverage and enhance digital connectivity across Indonesia, especially in areas outside Java.



ELSA

PT. Elnusa Tbk. (ELSA), through its subsidiary PT. Elnusa Petrofin (EPN), implemented two AI-based systems, Road Traffic Control (RTC) and Remote Asset Daily Activity Recorder (RADAR), to optimize fuel distribution and remote asset management, improving efficiency and safety in Indonesia's energy operations.



MTLA

PT. Metropolitan Land Tbk. (MTLA) booked marketing sales of IDR 1.35 trillion as of September 2025, reaching 67% of its annual target and growing 4% YoY, supported by the VAT incentive program and new launches like Walden Phase 2 and Conifera, while preparing its 2026 budget for continued growth.



YOII

PT. Asuransi Digital Bersama Tbk. (YOII) partnered with PT. Finnet Indonesia (Finpay), a subsidiary of PT. Telkom Indonesia (Persero) Tbk. (TLKM), to strengthen digital transformation and expand access to digital insurance services while developing inclusive and sustainable financial and protection solutions.

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	8,000	(5.6)	7.0	1,119.7	55.6	0.1	0.3	0.83	7,600
ANTM	3,450	126.2	2.5	12.2	8.5	15.5	22.0	0.00	3,825
BRPT	3,650	296.7	9.2	36.7	47.7	4.5	28.4	1.11	2,290
ESSA	590	(27.2)	1.5	15.5	5.3	6.0	9.7	0.17	900
INCO	4,220	16.6	1.0	55.3	13.9	1.5	1.7	0.00	4,693
INKP	7,250	6.6	0.4	7.7	3.0	2.7	4.8	0.72	10,390
MBMA	550	20.1	2.3	425.4	22.2	0.2	0.5	0.29	703
MDKA	2,340	44.9	3.8	-	9.2	(1.2)	(6.3)	0.59	2,985
SMGR	2,390	(27.4)	0.4	63.0	3.3	0.3	0.6	0.18	2,828
Avg.			3.1	217.0	18.7	3.3	6.9	0.43	
CONSUMER CYCLICAL									
ACES	416	(47.3)	1.2	8.7	4.5	9.8	13.5	0.14	595
MAPA	600	(43.9)	2.2	11.9	4.8	11.2	20.8	0.37	924
MAPI	1,265	(10.3)	1.7	11.5	3.2	6.1	15.6	0.54	1,603
Avg.			1.7	10.7	4.1	9.0	16.6	0.35	
ENERGY									
AADI	7,800	(8.0)	1.1	-	-	-	-	0.44	11,915
ADMR	1,195	(0.4)	2.1	9.0	6.8	16.2	24.7	0.20	1,348
ADRO	1,650	(32.1)	0.6	-	22.1	9.3	13.3	0.11	2,270
AKRA	1,070	(4.5)	1.8	8.8	6.3	8.0	20.8	0.36	1,582
ITMG	22,225	(16.8)	0.8	4.5	2.9	14.8	18.5	0.04	23,327
MEDC	1,345	22.3	1.0	10.0	1.6	2.6	10.1	1.52	1,654
PGAS	1,620	1.9	0.9	7.7	2.7	4.7	11.2	0.35	1,768
PTBA	2,210	(19.6)	1.3	6.5	4.2	9.6	20.0	0.10	2,217
Avg.			1.2	7.7	6.7	9.3	16.9	0.39	
INFRASTRUCTURE									
EXCL	2,420	7.6	1.2	-	1.9	(0.4)	(1.4)	1.76	3,019
ISAT	1,755	(29.2)	1.7	12.5	2.2	3.9	14.0	1.50	2,572
JSMR	3,760	(13.2)	0.8	6.7	2.2	2.9	12.5	1.04	5,197
PGEO	1,270	35.8	1.6	23.6	10.3	4.5	6.8	0.37	1,721
TLKM	2,880	6.3	2.2	12.5	3.9	7.9	17.4	0.47	3,525
TOWR	545	(16.8)	1.4	8.1	2.8	4.5	18.3	2.73	795
Avg.			1.5	12.7	3.9	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	5,625	14.8	1.0	6.8	4.0	7.1	16.2	0.37	6,010
UNTR	26,950	0.7	1.0	5.4	2.7	10.6	19.9	0.21	29,330
Avg.			1.0	6.1	3.4	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,190	(12.5)	2.4	16.0	10.7	11.7	15.4	0.02	1,736
SIDO	540	(8.5)	4.8	13.9	10.4	31.1	34.2	0.00	622
Avg.			3.6	14.9	10.5	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	920	(2.6)	0.5	5.8	4.6	4.6	8.1	0.31	1,209
CTRA	885	(9.7)	0.7	7.0	4.4	5.0	10.8	0.32	1,398
PWON	350	(12.1)	0.8	7.1	5.3	6.8	11.6	0.26	537
SMRA	380	(22.4)	0.6	5.6	2.2	3.3	10.3	0.76	578
Avg.			0.6	6.4	4.1	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	2,130	(25.3)	5.3	27.3	10.2	8.7	20.4	0.11	2,818
CPIN	4,970	4.4	2.7	21.2	11.0	9.0	13.1	0.28	5,922
HMSP	675	6.3	3.3	14.5	8.5	11.4	22.2	0.01	724
ICBP	9,400	(17.4)	2.3	12.1	6.3	7.1	20.3	0.68	12,720
INDF	7,125	(7.5)	0.9	5.9	2.3	5.2	16.5	0.65	9,941
JPFA	2,370	22.2	1.7	9.9	4.7	7.7	18.2	0.65	2,454
SCMA	358	114.4	3.4	38.6	23.7	5.6	8.3	0.00	335
UNVR	1,900	0.8	28.2	23.8	14.6	16.0	112.7	0.92	1,725
Avg.			6.0	19.2	10.2	8.8	29.0	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,950	3.1	3.1	131.4	94.1	0.2	7.2	0.05	2,582
BBCA	7,500	3.5	3.5	16.2	82.0	1.8	6.3	0.03	10,799
BBNI	3,800	0.9	0.9	6.8	98.0	2.0	3.7	0.65	5,023
BBRI	3,500	1.7	1.7	9.3	102.1	2.8	7.8	0.62	4,653
BBTN	1,140	0.5	0.5	5.0	93.8	3.2	3.6	1.50	1,335
BMRI	4,050	1.4	1.4	7.0	100.0	1.1	4.3	0.99	5,545
BRIS	2,520	2.4	2.4	15.8	83.9	-	4.7	0.60	3,313
Avg.			1.9	27.4	93.4	1.8	5.4	0.63	

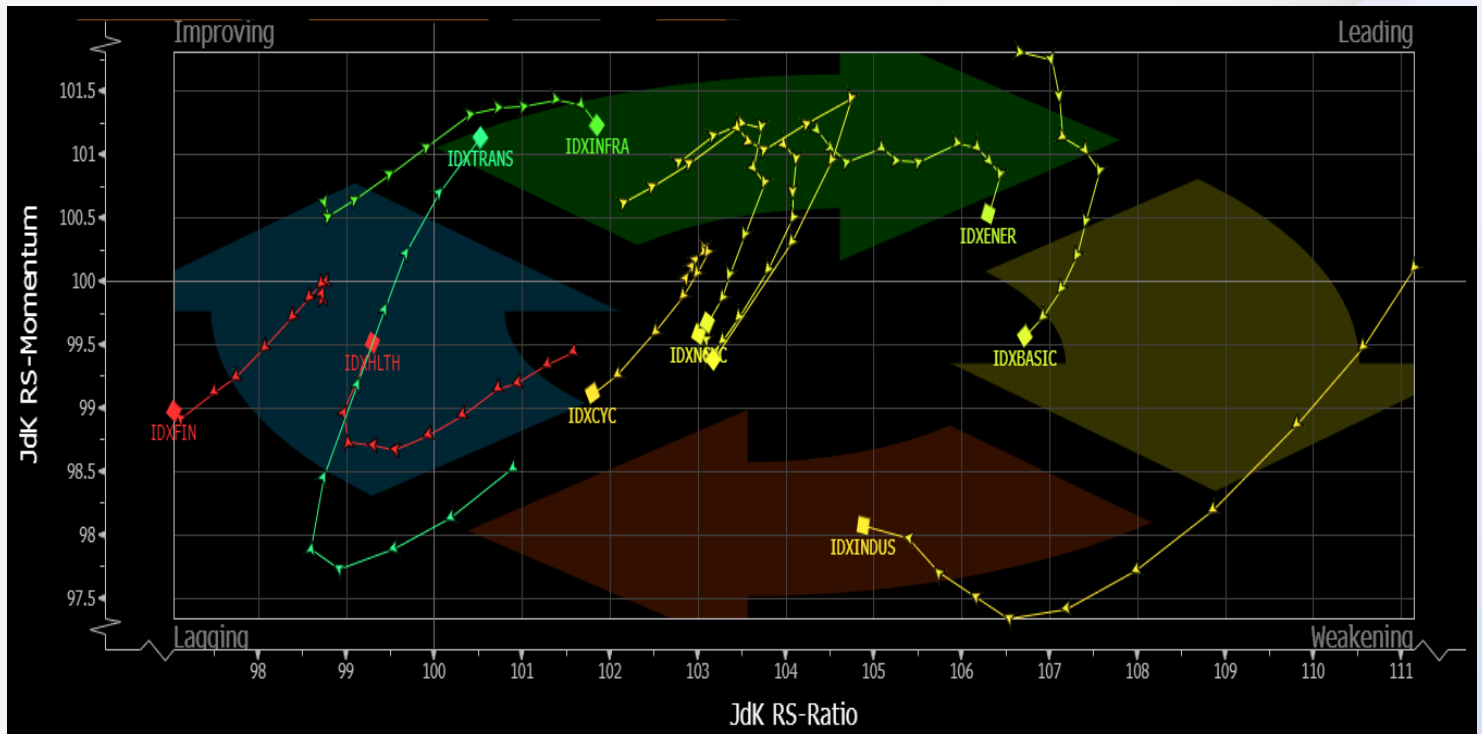
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
20-Oct-25	10:00	ACRO	RUPSLB	PT. Samcro Hyosung Adilestari Tbk. (ACRO), Jl. Raya Serang No. Km. 17
	10:00	PCAR	RUPST	PT. Prima Cakrawala Abadi Tbk. (PCAR), Jl. KRT. Wongsonegoro no.39, Ngaliyan
	11:00	AUTO	RUPSLB	Auditorium Lt. 3, PT. Astra Otoparts Tbk. (AUTO), Jl. Raya Pegangsaan Dua KM 2.2
	14:00	BPII	RUPSLB	Chase Plaza Lt. 12, Jl. Jend. Sudirman Kav. 21
	14:00	VINS	RUPSLB	Gedung Graha BIP Lt. 3A, Jl. Jend. Gatot Subroto Kav. 23
	15:00	BNBA	RUPSLB	Pullman Jakarta Indonesia, The Gallery Lt. 2, Jl. M.H. Thamrin No. 59
21-Oct-25	10:00	SCPI	RUPSLB	MSIG Tower Lt. 37 Unit 102 & 106, Jl. Jend. Sudirman Kav. 21
	11:00	OILS	RUPSLB	Jl. Raya Pening Km. 39, Kab. Mojokerto
23-Oct-25	10:00	HEAL	RUPSLB	Hermina Grand Ballroom, Hermina Tower Lt. 26
	14:00	ENRG	RUPSLB	Ruang Rapat Perseroan, Bakrie Tower Lt. 30, Jl. H.R. Rasuna Said
24-Oct-25	14:00	DPNS	RUPSLB	Artotel Gelora Senayan, Jl. Pintu Satu Senayan
	14:00	GMFI	RUPSLB	Ruang Auditorium, Gedung Manajemen Garuda Lt. Dasar, Garuda City

DIVIDEND

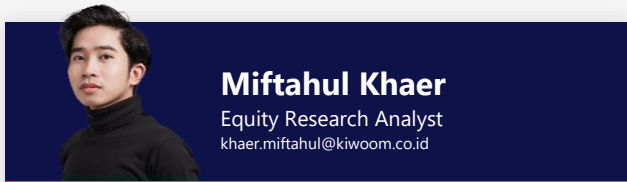
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
BOBA	Cash Dividend	21-Oct-25	22-Oct-25	23-Oct-25	10-Nov-25	2	1.05%
PLIN	Cash Dividend	22-Oct-25	23-Oct-25	24-Oct-25	31-Oct-25	76	3.03%
DKFT	Cash Dividend	23-Oct-25	24-Oct-25	27-Oct-25	30-Oct-25	25	3.31%

IPO

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



Kiwoom Research Team



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