KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
8,152.55 (-1.04%)	8,261.84	8,141.99	0.12 Tn	15.15

Published on 23 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,590	(0.71)	9.51
S&P 500	USA	6,699	(0.53)	13.90
Nasdaq	USA	22,740	(0.93)	17.76
EIDO	USA	17.89	(1.54)	(3.19)
EMEA				
FTSE 100	UK	9,515	0.93	16.42
CAC 40	France	8,207	(0.63)	11.19
DAX	Germany	24,151	(0.74)	21.31
Asia Pacific				
KOSPI	Korea	3,884	1.56	61.85
Shanghai	China	3,914	(0.07)	16.77
TWSE	Taiwan	27,649	(0.37)	20.03
KLSE	Malaysia	1,603	(0.87)	(2.41)
ST - Times	Singapore	4,394	0.29	16.01
Sensex	India	84,426	0.07	8.05
Hang Seng	Hongkong	25,782	(0.94)	28.52
Nikkei	Japan	49,308	(0.02)	23.60

Sectors	Last	Chg%	YTD%
Basic Material	1,975	(2.72)	57.76
Consumer Cyclical	921	0.39	10.35
Energy	3,664	(0.15)	36.25
Financials	1,420	(0.92)	1.94
Healthcare	1,867	(1.56)	28.18
Industrials	1,681	1.76	62.28
Infrastructure	1,919	(0.88)	29.78
Cons. Non-Cyclical	820	1.53	12.37
Prop. & Real Estate	1,050	3.00	38.73
Technology	9,829	(2.66)	145.85
Trans. & Logistics	1,767	(0.97)	35.86

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	57.82	58.50	1.18	(18.43)
Gold (USD tr.oz)	4,125	4,098	(0.65)	56.16
Nickel (USD/MT)	15,175	15,163	(0.08)	(1.08)
Tin (USD/MT)	35,400	35,364	(0.10)	21.60
Copper (USD/lb)	496.60	499.55	0.59	24.07
Coal (USD/MT)	104.00	103.70	(0.29)	(17.21)
CPO (MYR/MT)	4,447	4,401	(1.03)	(9.46)

Currency	Last	Chg%	YTD%
USD-IDR	16,575	0.09	(2.85)
AUD-IDR	10,772	(0.13)	(6.91)
EUR-IDR	19,240	0.22	(12.64)
SGD-IDR	12,772	0.15	(7.20)
JPY-IDR	109	0.08	(5.47)
GBP-IDR	22,091	0.46	(8.32)

Source: Bloomberg LP

Note: Sensex Price Closed at 21/10/2025

Market Overview

WALL STREET SLIPS AMID EARNINGS SEASON AS MARKETS TURN CAUTIOUS AHEAD OF U.S. INFLATION DATA AND U.S.–CHINA TRADE TALKS

US MARKET: Major Wall Street indices closed lower on Wednesday trading (22/10/25), weighed down by mixed Q3 results and weakness in Technology stocks. Netflix fell 10.1% after Q3 earnings missed expectations due to tax burdens in Brazil, while Texas Instruments dropped 5.6% on weak revenue guidance. Tesla declined 0.8% ahead of its financial report, and AT&T weakened 1.9% despite adding more wireless subscribers than expected. Overall, Dow Jones Industrial Average fell 334.33 points or 0.71% to 46,590.41; S&P 500 slipped 0.53%; and Nasdaq Composite eroded 0.93%. Among the 11 major S&P 500 sectors, Industrials recorded the deepest decline, while Energy led the gains. Q3 earnings season has been positive: around 86% of S&P 500 companies have exceeded analyst expectations. **Based on LSEG data, S&P 500 aggregate earnings are estimated to grow 9.3% YoY, up from an initial 8.8% estimate in early October.**

MARKET SENTIMENT: Global market sentiment is pressured by a combination of uneven corporate earnings, rising US–China trade tensions, and concerns over monetary policy direction amid the partial US federal government shutdown entering day 22, delaying several key economic data releases. Fed Chairman Jerome Powell emphasized that monetary policy is now focused on employment stability, not inflation. However, investors remain nervous ahead of the US Core Inflation data (Sept) to be released this Friday, expected to remain at 3.1% YoY, above the 2% target. Headline Inflation is also projected at 3.1% YoY, heating above the previous month's 2.9%. Goldman Sachs reports that labor growth is now only around 25 thousand per month, far below the *"breakeven"* level of about 75 thousand, strengthening the argument that the Fed will be more cautious in cutting rates. Speaking of labor data, today's release will include weekly Initial Jobless Claims.

- **Geopolitical conditions also worsen market risks. Russia launched massive drone and missile attacks across various regions in Ukraine, killing 6 people and triggering a nationwide power outage.** The attacks are seen as a systematic effort to destroy Ukraine's energy system ahead of winter, adding global concerns and driving capital flows to safe-haven assets.

TRADE WAR: US–CHINA trade tensions escalated after Reuters reported that the Trump administration is considering restricting exports of products made with US-origin software to China, in response to Beijing's rare-earth export controls. This policy marks a new escalation between the world's two largest economies. Nevertheless, Trump stated he is optimistic about reaching an agreement with President Xi Jinping in the meeting in South Korea, though he also acknowledged the meeting could be canceled. US Treasury Secretary Scott Bessent and Trade Representative Jamieson Greer are heading to Malaysia to ease tensions over Beijing's rare-earth export restrictions, while Washington prepares additional measures if negotiations fail. Separately, **INDIA and the US are reported to be close to finalizing a trade deal that would cut India's export tariffs to the US to 15–16% from 50%.** This deal is expected to help India reduce dependence on Russian oil while expanding the US agricultural export market.

FIXED INCOME & CURRENCY: US TREASURY yields fell for the third consecutive session, with 10-year yield weakening to 3.949% after a strong $13 billion 20-year bond auction. This movement reflects confidence that the Fed will continue the easing cycle cautiously. The Fed is expected to cut interest rates 2 more times this year, including at the FOMC MEETING on 28–29 October.

- **US DOLLAR INDEX slipped slightly 0.05% to 98.93,** while EURO strengthened to US$1.1605. Dollar rose marginally against YEN to 151.99. Japan's new Finance Minister, Satsuki Katayama, emphasized the importance of fiscal and monetary policy coordination to maintain economic effectiveness. BANK OF JAPAN is scheduled to announce its next policy decision on 30 October.

MARKET EUROPE & ASIA: In EUROPE, Hermes shares rose slightly after reporting improved sales in China in Q3, reflecting stabilization in property prices in major cities and positive stock market trends. Group sales rose 9.6% to 3.88 billion Euros, slightly below the expected 10% growth. Cautious optimism also came from L'Oreal and LVMH, noting that demand for luxury goods in China is starting to stabilize.

- **In ASIA, stock markets weakened after 2 days of sharp gains, with Nikkei 225 down 0.5% to 49,066.75 after a previous record of 49,945.5.**

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	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	5.97	0.12	(14.72)
Inflation MoM	0.21		
7Days RR	4.75		
GDP Growth YoY (%)	5.12		
Foreign Reserve (Bn)	149		

Government Bonds	Yield%	Chg%	YTD%
10 Year	5.97	0.12	(14.72)
15 Year	6.34	(0.21)	(10.55)
20 Year	6.47	0.12	(9.11)
30 Year	6.74	(0.12)	(5.05)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Bank Indonesia (BI) unexpectedly kept its benchmark interest rate unchanged at 4.75% during its October 2025 policy meeting, defying expectations of a 25bps cut after lowering rates at its previous three meetings. The benchmark rate remains at its lowest level since October 2022.
- Japan recorded a trade deficit of JPY 234.6 billion in September 2025, narrowing from JPY 306.1 billion a year earlier but missing market expectations for a surplus of JPY 22 billion. Exports rose 4.2% YoY to JPY 9,413.7 billion.
- The annual inflation rate in the UK remained steady at 3.8% in September 2025, unchanged from the previous two months and below expectations of 4%.
- The average contract interest rate on 30-year fixed-rate mortgages with conforming loan balances ($806,500 or less) in the US edged down to 6.37% in the week ending October 10th, 2025, from 6.42% the previous period.

Japanese trade data shows exports rising for the first time in 5 months but below expectations, while imports surged, creating a deficit of 234.6 billion Yen. New Japanese Prime Minister, Sanae Takaichi, officially formed a 19-member cabinet, including Satsuki Katayama as Finance Minister and Toshimitsu Motegi as Foreign Minister. She promises to revive "Abenomics" -style policies through fiscal stimulus and economic security programs, but investors remain cautious about the government's ability to balance stimulus with high public debt. In neighboring markets, Shanghai Shenzhen CSI 300 slipped 0.2%, Shanghai Composite edged down, Hong Kong Hang Seng fell 0.5% with Technology sub-index down 0.8%, while South Korea KOSPI rose 0.4%. S&P/ASX 200 Australia declined 0.9%, Straits Times Singapore flat, while India's Nifty 50 futures rose 0.2% after reports that INDIA and the US are close to finalizing a new trade deal.

COMMODITY: GOLD prices fluctuated again, down 2.1% to US$4,039.48 / oz, while US gold futures weakened to US$4,050.64 / oz. Selling pressure occurred after gold hit record highs earlier this week due to surging safe-haven demand and expectations of Fed monetary easing.

- **OIL prices surged after the US imposed new sanctions on Russian oil companies, Lukoil and Rosneft, related to the Ukraine war.** BRENT jumped US$3.03 or 4.94% to US$64.35 / barrel, while US WTI rose US$1.42 or 2.43% to US$59.92. US crude oil inventories fell 961 thousand barrels to 422.8 million, contrary to expectations of an increase. Total US oil demand exceeded 20 million bpd—a strong figure for the transition season. Oil prices were also supported by expectations of a US–India trade deal that could reduce India's imports of Russian oil and boost demand for other oil types.

INDONESIA: BANK INDONESIA (BI) decided to keep the benchmark interest rate at 4.75% in October 2025, different from market expectations of a 25bps cut, to maintain rupiah stability and inflation within the 2.5% ±1% target. This decision was made amid global uncertainty and after 5 rate cuts this year totaling 125bps. **Perry Warjiyo emphasized that BI will monitor the effectiveness of monetary policy transmission as banking deposit and loan rates are still declining slowly.** BI also projects 2025 economic growth slightly above 5%, supported by commodity exports such as oil, CPO, and steel, while domestic consumption needs to be strengthened to maintain momentum. **RUPIAH edged up to Rp16,585 / USD after the RDG announcement,** as BI's decision to hold rates is seen as preserving domestic asset attractiveness. BI's focus is now to ensure banking interest rates fall faster to support future economic growth.

JAKARTA COMPOSITE INDEX: JCI fell again by 85.53pts / -1.04% to 8,152.55, weighed down by Basic Materials -2.72%, Technology -2.66%, and Banking -1.41%, while Property index became the strongest index supporter +3.00%. Interestingly, **foreign investors were still net buyers worth IDR 169.82 billion, with purchases in BBCA, ASII, AMRT, UNTR, TLKM.** Technically, **KIWOOM RESEARCH** assesses JCI's position back in a critical position that will determine whether this is just a Support test, or has the potential to break MA10 & MA20, which have been hard to climb above 8,120 – 8,140 as the nearest cushion at the moment. **KIWOOM RESEARCH** recommends waiting for JCI to surpass 8,260 before adding more purchase positions.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday October 22 2025					
02:20 PM	ID	Loan Growth YoY SEP	7.7%	7.56%	7.5%
02:30 PM	ID	Interest Rate Decision	4.75%	4.75%	4.5%
02:30 PM	ID	Deposit Facility Rate OCT	3.75%	3.75%	3.5%
02:30 PM	ID	Lending Facility Rate OCT	5.5%	5.5%	5.25%
06:50 AM	JP	Balance of Trade SEP	¥-234.6B	¥-242.8B	¥-40.0B
06:50 AM	JP	Exports YoY SEP	4.2%	-0.1%	-
01:00 PM	GB	Inflation Rate YoY SEP	3.8%	3.8%	4.0%
01:00 PM	GB	Core Inflation Rate YoY SEP	3.5%	3.6%	3.7%
01:00 PM	GB	Inflation Rate MoM SEP	0%	0.3%	0.2%
06:00 PM	US	MBA 30-Year Mortgage Rate OCT/17	6.37%	6.42%	-
Thursday October 23 2025					
10:00 AM	ID	M2 Money Supply YoY SEP		7.6%	-
08:00 AM	KR	Interest Rate Decision	2.5%	2.5%	2.5%
05:00 PM	GB	CBI Business Optimism Index Q4		-27	-29
05:00 PM	GB	CBI Industrial Trends Orders OCT		-27	-28
07:30 PM	US	Chicago Fed National Activity Index SEP		-0.12	-0.4
09:00 PM	EA	Consumer Confidence Flash OCT		-14.9	-15.4
09:00 PM	US	Existing Home Sales SEP		4M	3.9M
09:00 PM	US	Existing Home Sales MoM SEP		-0.2%	-2.0%

Source: Trading Economics

Corporate News

ADHI

PT. Adhi Karya (Persero) Tbk. (ADHI) recorded Rp6.5 trillion in new contracts as of the third quarter of 2025, dominated by the engineering & construction segment, bringing its total order book to Rp36 trillion and supported by major toll road projects such as Jakarta–Cikampek Selatan and Solo–Yogyakarta–Kulon Progo.

BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) recorded over Rp1.5 trillion in third-party funds through BTN Prospera as of the third quarter of 2025, with customer growth reaching 30% YoY since its March 2024 launch, supported by new savings and transaction programs such as BTN Prospera Save & Smash.

FUTR

PT. Futura Energi Global Tbk. (FUTR) signed an MoU with Zhejiang Energy PV-Tech Co., Ltd. and PT. Hypec International to develop a 130 MW solar power plant in Bali, marking its expansion into renewable energy and support for Indonesia's Net Zero Emission 2060 program while strengthening future business growth.

ISEA

PT. Indo American Seafoods Tbk. (ISEA) recorded a net profit of Rp3.58 billion as of September 30, 2025, soaring 113.09% from Rp1.68 billion a year earlier, driven by a 125.5% surge in sales to Rp362.02 billion and supported by stronger gross profit, improved operational efficiency, and solid overall financial performance.

SMRA

PT. Summarecon Agung Tbk. (SMRA) injected Rp972.21 billion in additional capital into its subsidiaries, PT. Serpong Cipta Kreasi (SPCK) and PT. Variatata (VT), through PT. Serpong Cahaya Harmoni (SPCH), aiming to support expansion, project development, and strategic growth in the Summarecon Serpong area.

WIFI

PT. Solusi Sinergi Digital Tbk. (WIFI) announced a long-term partnership with Qualcomm Technologies, Inc. to deploy Fixed Wireless Access (FWA) using the Qualcomm Dragonwing platform on the 1.4 GHz spectrum, aiming to expand affordable high-speed broadband & accelerate digital inclusion across Indonesia.

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	7,400	(12.7)	6.5	1,034.1	51.3	0.1	0.3	0.83	7,600
ANTM	3,170	107.9	2.3	11.2	7.8	15.5	22.0	0.00	3,834
BRPT	3,750	307.6	9.5	37.7	48.9	4.5	28.4	1.11	2,290
ESSA	605	(25.3)	1.5	19.1	6.0	5.0	7.9	0.17	900
INCO	4,200	16.0	1.0	54.9	13.8	1.5	1.7	0.00	4,920
INKP	7,550	11.0	0.4	8.0	3.1	2.7	4.8	0.72	10,390
MBMA	580	26.6	2.4	447.9	23.3	0.2	0.5	0.29	703
MDKA	2,270	40.6	3.7	-	8.9	(1.2)	(6.3)	0.59	3,023
SMGR	2,570	(21.9)	0.4	67.7	3.5	0.3	0.6	0.18	2,828
Avg.			**3.1**	**210.1**	**18.5**	**3.2**	**6.7**	**0.43**	
CONSUMER CYCLICAL									
ACES	444	(43.8)	1.2	9.3	4.8	9.8	13.5	0.14	599
MAPA	610	(43.0)	2.3	12.1	4.9	11.2	20.8	0.37	924
MAPI	1,215	(13.8)	1.6	11.0	3.0	6.1	15.6	0.54	1,603
Avg.			**1.7**	**10.8**	**4.2**	**9.0**	**16.6**	**0.35**	
ENERGY									
AADI	7,950	(6.2)	1.1	-	-	-	-	0.44	11,915
ADMR	1,305	8.8	2.2	9.8	7.4	16.2	24.7	0.20	1,357
ADRO	1,775	(27.0)	0.7	-	23.8	9.3	13.3	0.11	2,270
AKRA	1,095	(2.2)	1.8	9.0	6.4	8.0	20.8	0.36	1,582
ITMG	22,550	(15.5)	0.8	4.5	2.9	14.8	18.5	0.04	23,327
MEDC	1,390	26.4	1.0	10.3	1.7	2.6	10.1	1.52	1,654
PGAS	1,675	5.3	0.9	7.9	2.8	4.7	11.2	0.35	1,768
PTBA	2,290	(16.7)	1.3	6.8	4.4	9.6	20.0	0.10	2,217
Avg.			**1.2**	**8.0**	**7.1**	**9.3**	**16.9**	**0.39**	
INFRASTRUCTURE									
EXCL	2,420	7.6	1.2	-	1.9	(0.4)	(1.4)	1.76	2,987
ISAT	1,855	(25.2)	1.8	13.3	2.3	3.9	14.0	1.50	2,572
JSMR	4,070	(6.0)	0.8	7.3	2.4	2.9	12.5	1.04	5,237
PGEO	1,310	40.1	1.7	24.3	10.6	4.5	6.8	0.37	1,721
TLKM	3,150	16.2	2.4	13.6	4.2	7.9	17.4	0.47	3,532
TOWR	540	(17.6)	1.4	8.0	2.7	4.5	18.3	2.73	795
Avg.			**1.6**	**13.3**	**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	6,175	26.0	1.1	7.4	4.4	7.1	16.2	0.37	6,010
UNTR	26,875	0.4	1.0	5.4	2.7	10.6	19.9	0.21	29,330
Avg.			**1.1**	**6.4**	**3.6**	**8.8**	**18.0**	**0.29**	
HEALTHCARE									
KLBF	1,180	(13.2)	2.4	15.8	10.6	11.7	15.4	0.02	1,736
SIDO	565	(4.2)	5.0	14.5	10.9	31.1	34.2	0.00	622
Avg.			**3.7**	**15.2**	**10.7**	**21.4**	**24.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	970	2.6	0.5	6.1	4.9	4.6	8.1	0.31	1,209
CTRA	905	(7.7)	0.7	7.2	4.5	5.0	10.8	0.32	1,377
PWON	372	(6.5)	0.8	7.6	5.6	6.8	11.6	0.26	537
SMRA	394	(19.6)	0.6	5.8	2.3	3.3	10.3	0.76	578
Avg.			**0.7**	**6.7**	**4.3**	**4.9**	**10.2**	**0.41**	
TECHNOLOGY									
GOTO	54	(22.9)	1.8	-	-	(6.8)	(8.9)	0.16	46
Avg.			**1.8**	**-**	**-**	**(6.8)**	**(8.9)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,190	(23.2)	5.4	28.1	10.5	8.7	20.4	0.11	2,814
CPIN	5,175	8.7	2.8	22.0	11.4	9.0	13.1	0.28	5,922
HMSP	705	11.0	3.4	15.2	8.9	11.4	22.2	0.01	796
ICBP	8,900	(21.8)	2.2	11.4	6.0	7.1	20.3	0.68	12,690
INDF	7,175	(6.8)	0.9	5.9	2.4	5.2	16.5	0.65	9,941
JPFA	2,540	30.9	1.9	10.6	5.0	7.7	18.2	0.65	2,454
SCMA	360	115.6	3.4	38.8	23.9	5.6	8.3	0.00	335
UNVR	2,070	9.8	30.7	21.5	15.9	21.7	112.7	0.92	1,725
Avg.			**6.3**	**19.2**	**10.5**	**9.5**	**29.0**	**0.41**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,020	3.2	3.2	136.1	94.1	0.2	7.2	0.05	2,582
BBCA	8,200	3.7	3.7	17.7	82.0	1.8	4.9	0.03	10,579
BBNI	4,030	0.9	0.9	7.2	98.0	2.0	3.7	0.65	5,023
BBRI	3,700	1.8	1.8	9.8	102.1	2.8	7.8	0.62	4,663
BBTN	1,170	0.5	0.5	5.1	93.8	3.2	3.6	1.50	1,335
BMRI	4,330	1.5	1.5	7.5	100.0	1.1	4.3	0.99	5,545
BRIS	2,620	2.5	2.5	16.4	83.9	-	4.7	0.60	3,323
Avg.			**2.0**	**28.6**	**93.4**	**1.8**	**5.2**	**0.63**	

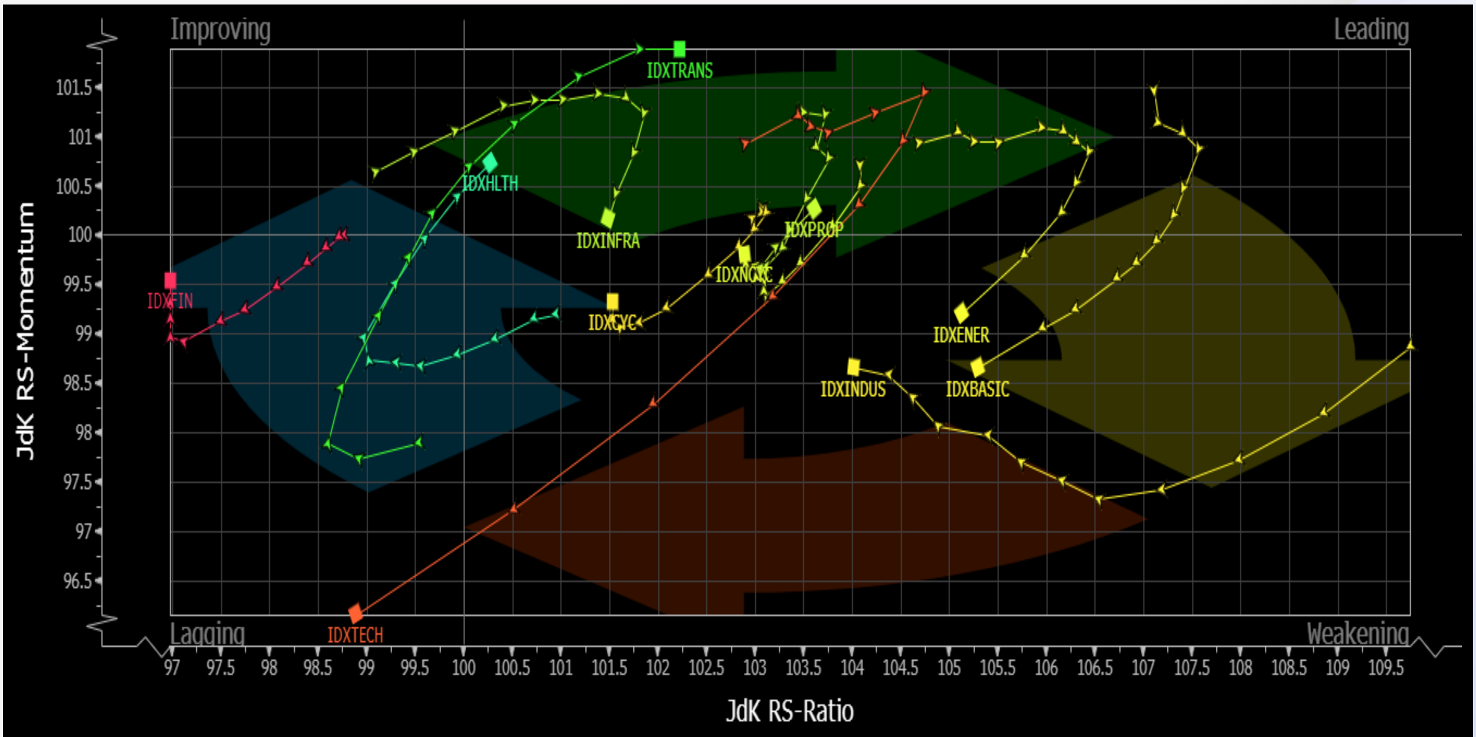
Source: Bloomberg LP

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	1.13		
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
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

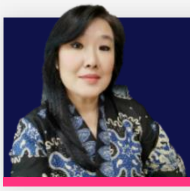
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
DKFT	Cash Dividend	23-Oct-25	24-Oct-25	27-Oct-25	30-Oct-25	25	3.18%
DVLA	Cash Dividend	28-Oct-25	29-Oct-25	30-Oct-25	17-Nov-25	41	2.45%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
PJHB	Rp 310 – Rp 330	30 Oct – 03 Nov 2025	03 Nov 2025	05 Nov 2025	2 : 1

Kiwoom Research Team



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