



Jakarta Composite Index

▲ 8,274.35
+1.49%

Highest

8,292.89

Lowest

8,179.61

Net Foreign 1D

1.08 Tn

YTD %

16.87

Published on 24 October 2025

| Indices | Country | Last | Chg% | YTD% |
|---------------------|-----------|--------|--------|--------|
| America | | | | |
| Dow Jones | USA | 46,735 | 0.31 | 9.85 |
| S&P 500 | USA | 6,738 | 0.58 | 14.57 |
| Nasdaq | USA | 22,942 | 0.89 | 18.80 |
| EIDO | USA | 18.30 | 2.29 | (0.97) |
| EMEA | | | | |
| FTSE 100 | UK | 9,579 | 0.67 | 17.20 |
| CAC 40 | France | 8,226 | 0.23 | 11.45 |
| DAX | Germany | 24,208 | 0.23 | 21.59 |
| Asia Pacific | | | | |
| KOSPI | Korea | 3,846 | (0.98) | 60.27 |
| Shanghai | China | 3,922 | 0.22 | 17.03 |
| TWSE | Taiwan | 27,532 | (0.42) | 19.52 |
| KLSE | Malaysia | 1,608 | 0.33 | (2.09) |
| ST - Times | Singapore | 4,416 | 0.51 | 16.60 |
| Sensex | India | 84,556 | 0.15 | 8.21 |
| Hang Seng | Hongkong | 25,968 | 0.72 | 29.45 |
| Nikkei | Japan | 48,642 | (1.35) | 21.93 |

| Sectors | Last | Chg% | YTD% |
|---------------------|-------|------|--------|
| Basic Material | 2,000 | 1.29 | 59.79 |
| Consumer Cyclical | 938 | 1.81 | 12.34 |
| Energy | 3,665 | 0.03 | 36.30 |
| Financials | 1,441 | 1.52 | 3.49 |
| Healthcare | 1,883 | 0.85 | 29.27 |
| Industrials | 1,708 | 1.64 | 64.94 |
| Infrastructure | 1,951 | 1.66 | 31.93 |
| Cons. Non-Cyclical | 837 | 2.07 | 14.69 |
| Prop. & Real Estate | 1,088 | 3.65 | 43.79 |
| Technology | 9,946 | 1.19 | 148.77 |
| Trans. & Logistics | 1,800 | 1.85 | 38.37 |

| Commodities | Previous | Price | Chg% | YTD% |
|------------------|----------|--------|------|---------|
| Oil (USD/bbl) | 58.50 | 61.79 | 5.62 | (13.85) |
| Gold (USD tr.oz) | 4,098 | 4,126 | 0.68 | 57.22 |
| Nickel (USD/MT) | 15,163 | 15,363 | 1.32 | 0.23 |
| Tin (USD/MT) | 35,364 | 35,772 | 1.15 | 23.00 |
| Copper (USD/lb) | 499.55 | 511.05 | 2.30 | 26.92 |
| Coal (USD/MT) | 103.70 | 104.20 | 0.48 | (16.81) |
| CPO (MYR/MT) | 4,401 | 4,425 | 0.55 | (8.97) |

| Currency | Last | Chg% | YTD% |
|----------|--------|--------|---------|
| USD-IDR | 16,620 | (0.27) | (3.12) |
| AUD-IDR | 10,825 | (0.49) | (7.37) |
| EUR-IDR | 19,288 | (0.25) | (12.86) |
| SGD-IDR | 12,801 | (0.23) | (7.41) |
| JPY-IDR | 109 | 0.34 | (5.15) |
| GBP-IDR | 22,199 | (0.48) | (8.76) |

Source: Bloomberg LP

Market Overview

WALL STREET RISES AS US-CHINA TRADE TENSIONS EASE, RUSSIA OIL SANCTIONS HEAT UP

US MARKET: U.S. stock market closed higher on Thursday (23/10/25) after investors digested mixed earnings reports and developments in global geopolitical direction. Dow Jones Industrial Average rose 0.31% to 46,734.61, S&P 500 gained 0.58%, and Nasdaq Composite climbed 0.89%. Russell 2000 index recorded the best performance among major indices. **The main catalyst for the gains came from the WHITE HOUSE confirming that President Donald Trump will meet with Chinese President Xi Jinping next week during a series of state visits in Asia.** The news eased market concerns over rising trade tensions between Washington and Beijing. Energy sector led gains among the 11 major S&P 500 sectors, up 1.3%, driven by a surge in oil prices following Trump's sanctions on Russian oil companies. Exxon Mobil rose 1.1% and Chevron gained 0.6%. Defense sector also recorded significant gains, with S&P 500 Aerospace and Defense index up 2.2%.

- **EARNINGS SEASON: Q3 earnings season also ran positively, with 86% of S&P 500 companies that have reported exceeding analyst expectations according to LSEG data.** On aggregate, S&P 500 earnings growth is projected to rise 9.9% YoY, up from the previous estimate of 8.8%. Tesla rebounded 2.3% after earnings briefly missed expectations, while IBM fell 0.9% due to slower growth in its cloud software segment. Dow Chemical surged 13% after reporting smaller-than-expected quarterly losses thanks to cost efficiencies and higher sales volume. American Airlines rose 5.6% after raising its annual profit forecast, while Southwest Airlines fell 6.3% despite reporting a surprising profit and record quarterly sales.

MARKET SENTIMENT: Market sentiment improved after confirmation of the Trump-Xi Jinping meeting, opening the possibility of new negotiations amid rising trade tensions in recent weeks. However, investors still face pressure from other global issues such as **the U.S. government shutdown and the impact of sanctions on Russia. MRB Partners noted that a government shutdown could prompt the Federal Reserve to take a more dovish stance, as policymakers are now "flying blind" without official employment and inflation data.** This could trigger a cautious approach, with the possibility of delaying further rate cuts in December if the shutdown continues into November. The release of U.S. Consumer Inflation data (CPI) for September, delayed due to the shutdown, is the main market focus ahead of Friday's publication. Core and headline Inflation are expected to rise 3.1% YoY each. The Fed is still anticipated to cut interest rates by 25bps next week and again in December unless inflation comes in well above expectations.

- **On Wall Street, some analysts have started predicting that the dominance of the "Magnificent Seven" (Apple, Amazon, Alphabet, Meta, Microsoft, Nvidia, Tesla) will decline in the coming years.** ClearBridge Investments forecasts that the earnings growth gap between the Mag 7 and the other 493 S&P companies will narrow from 34 points last year to below 5 points next year. Small- and mid-cap stocks are expected to post higher earnings growth, with industrial, consumer, and materials sectors as the primary beneficiaries of monetary and fiscal stimulus.

FIXED INCOME & CURRENCY: U.S. BOND YIELDS rose around 5bps across the curve after oil prices surged due to U.S. sanctions on Russia, with 10-year yield back at the 4.00% level.

- **U.S. DOLLAR traded stable,** while YEN weakened toward 153/USD. Australian Dollar rose 0.5%, Norwegian Krone strengthened along with oil prices, and Argentine Peso gained slightly.

MARKET EUROPE & ASIA: European and Asian markets traded mixed on Thursday. European stock indices and UK's FTSE 100 hit new all-time highs, while South Korea's Kospi rose and Japan's Nikkei fell 1.35%. In EUROPE, EU leaders and Ukrainian President Volodymyr Zelenskyy met in Brussels to discuss funding for Ukraine. The EU approved its 19th sanctions package against Russia, including a ban on Russian LNG imports and restrictions on Moscow's shadow tanker fleet. However, Belgium refused to approve the use of frozen Russian assets for additional Kyiv financing. Russia warned of a "painful" response if these assets are seized. Meanwhile, Lithuania reported airspace violations by two Russian military aircraft, prompting an official protest and NATO response.

- **In CHINA,** the Communist Party concluded a four-day plenary meeting establishing a new "Five-Year Plan" focusing on building a modern industrial system and technological self-reliance amid rising competition with the U.S. GOLDMAN SACHS projects China's stock market to rise 30-40% by 2027, driven by fiscal stimulus, structural reforms, and still-low valuations. Pro-market policies are expected to strengthen growth momentum with major contributions from the AI, industrial, and materials sectors. Goldman also anticipates new inflows from Chinese households and institutions shifting assets from savings and real estate to equities, along with the return of foreign investors to China's market. Additionally, MSCI China index is expected to have a fair value of 13.7x earnings, indicating significant re-rating potential.



| 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) | 5.99 | 0.44 | (14.35) |
| Inflation MoM | 0.21 | | |
| 7Days RR | 4.75 | | |
| GDP Growth YoY (%) | 5.12 | | |
| Foreign Reserve (Bn) | 149 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|------------------|--------|--------|---------|
| 10 Year | 5.99 | 0.44 | (14.35) |
| 15 Year | 6.35 | 0.17 | (10.39) |
| 20 Year | 6.49 | 0.19 | (8.94) |
| 30 Year | 6.73 | (0.03) | (5.08) |

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Money Supply M2 in Indonesia increased by 8.0% YoY to IDR 9,771.30 trillion in September 2025, higher than the previous month's growth of 7.6%. Reaching an All Time High of 9771300.00 IDR Billion in September of 2025 and a record low of 5156.00 IDR Billion in February of 1980.
- The Bank of Korea maintained its base rate at 2.50% in October for the third consecutive meeting but implied that more easing is on the way.
- Euro Area consumer confidence rose to -14.2 in October 2025, the highest in 8 months and up from -14.9 in September, beating market expectations of -15.
- Existing home sales in the United States rose 1.5% MoM to an annualized rate of 4.06 million in September 2025, the highest level in seven months, up from 4.0 million in August and slightly below market expectations of 4.1 million.

This performance is supported by capital inflows from both domestic and foreign investors, as well as looser monetary policy.

COMMODITY: Oil prices surged about 5% after the U.S. imposed sanctions on Russia's two largest oil companies, Lukoil and Rosneft, which account for more than 5% of global oil production. The sanctions aim to pressure the Kremlin financially and push Russia to end the war in Ukraine. As a result, Chinese state-owned oil companies temporarily halted purchases of Russian oil, and refineries in India reportedly plan sharp import cuts. BRENT rose 4.9% to US\$65.66/barrel, while U.S. WTI surged 5.1% to US\$61.50/barrel. U.S. oil inventory data showed a decline of 0.96 million barrels for the week ending October 17, contrary to an expected increase of 2.2 million barrels, further supporting higher prices.

- **GOLD also gained 0.1% to US\$4,102.70/oz**, while U.S. gold futures rose 1.3% to US\$4,117.03/oz after earlier dropping more than 5% on profit-taking. U.S.–China trade tensions and new sanctions on Russia revived interest in safe-haven assets. Other metals also advanced: SILVER up 2.1% to US\$48.70/oz, PLATINUM up 4% to US\$1,614.05/oz, and COPPER up 1.5% on the London Metal Exchange to US\$10,830/ton.

ECONOMIC AGENDA TODAY: Japan, UK, Germany, Eurozone, and U.S. – PMI Index (October, preliminary estimates). Japan – September Inflation. UK – September Retail Sales. U.S. – September CPI Inflation. U.S. – University of Michigan Inflation Expectations and Consumer Sentiment (October, final).

INDONESIA: The government formed the Task Force for Accelerating Government Strategic Programs (P2SP) as a follow-up to President Prabowo's directive to expedite national strategic program implementation. The task force consists of three working groups focusing on budget realization acceleration, resolving implementation obstacles, and strengthening regulation and law enforcement. **The main focus includes the 8+4+5 Economic Package Program, 2025 Economic Stimulus (including year-end discounts and fiscal incentives), and trade debottlenecking programs.** The government also plans to create 500,000 new workers in welding and hospitality sectors with a budget of IDR 8 trillion and accelerate the recruitment of 20,000 healthcare workers through a national scholarship program.

JAKARTA COMPOSITE INDEX: JCI surged 1.49%, or up 121.8 pts, closing yesterday's trading at 8,274.35 (record closing level) after briefly hitting a new all-time intraday high of 8,292.89. Gains were supported by Property sector +3.65%, Banking +2.65%, and Consumer Non-cyclicals +2.07%. **Foreign Net Buy amounted to IDR 948.92 billion (RG market)** with the largest foreign purchases in BBRI, BMRI, TLKM, BBCA, PGAS. Strong accumulation occurred while RUPIAH weakened to 16,620/USD, even though the BI Board of Governors kept the BI7DRR rate unchanged at 4.75% the previous day. **KIWOOM RESEARCH** reminded investors/traders that this weekend, the resistance test at ~8,290 will be crucial to maintain the bullish aura toward the next TARGET: 8,330 – 8,360; or to decide on a pullback toward Support: 8,180 – 8,130.

Economic Calendar

| Date | Event | Act | Prev | Frcst |
|--------------------------|---|-------|-------|-------|
| Thursday October 23 2025 | | | | |
| 10:00 AM | ID M2 Money Supply YoY SEP | 8.0% | 7.6% | - |
| 08:00 AM | KR Interest Rate Decision | 2.5% | 2.5% | 2.5% |
| 05:00 PM | GB CBI Business Optimism Index Q4 | -31 | -27 | -29 |
| 05:00 PM | GB CBI Industrial Trends Orders OCT | -38 | -27 | -28 |
| 09:00 PM | EA Consumer Confidence Flash OCT | -14.2 | -14.9 | -15.4 |
| 09:00 PM | US Existing Home Sales SEP | 4.06M | 4M | 3.9M |
| 09:00 PM | US Existing Home Sales MoM SEP | 1.5% | -0.2% | -2.0% |
| Friday October 24 2025 | | | | |
| 06:30 AM | JP Inflation Rate YoY SEP | 2.9% | 2.7% | 2.9% |
| 01:00 PM | GB Retail Sales MoM SEP | | 0.5% | -0.1% |
| 02:30 PM | DE HCOB Manufacturing PMI Flash OCT | | 49.5 | 49 |
| 03:30 PM | GB S&P Global Manufacturing PMI Flash OCT | | 46.2 | 46.7 |
| 03:30 PM | GB S&P Global Services PMI Flash OCT | | 50.8 | 51.1 |
| 07:30 PM | US Core Inflation Rate MoM SEP | | 0.3% | 0.3% |
| 07:30 PM | US Core Inflation Rate YoY SEP | | 3.1% | 3.0% |
| 07:30 PM | US Inflation Rate MoM SEP | | 0.4% | 0.4% |
| 07:30 PM | US Inflation Rate YoY SEP | | 2.9% | 3.0% |
| 08:45 PM | US S&P Global Composite PMI Flash OCT | | 53.9 | 54 |
| 08:45 PM | US S&P Global Manufacturing PMI Flash OCT | | 52.0 | 52.1 |
| 08:45 PM | US S&P Global Services PMI Flash OCT | | 54.2 | 54.3 |

Source: Trading Economics



Corporate News



AKRA

PT. AKR Corporindo Tbk. (AKRA) recorded a net profit of Rp1.65 trillion for January–September 2025, up 12.30% YoY, supported by a 13.22% revenue increase to Rp32.39 trillion and strong recurring income from JIPE's industrial utilities, reflecting stable performance amid commodity price fluctuations.



BUKA

PT. Bukalapak.com Tbk. (BUKA) announced a second share buyback program worth up to Rp420.79 billion from internal cash, running from October 24, 2025, to January 23, 2026, aimed at maintaining investor confidence, supporting long-term growth value, and strengthening capital structure amid market volatility.



IMPC

PT. Impack Pratama Industri Tbk. (IMPC), through its subsidiary PT. Sirkular Karya Indonesia (SKI), partnered with PT. Marubeni Indonesia and PT. DNP Indonesia to develop a project that processes plastic waste into eco-friendly building materials marketed nationally under the Alduron Roof and Alduro Board brands.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) provided interest-free loans totaling Rp3 trillion to its subsidiaries PT. Medco LNG Indonesia (MLI) and PT. Satria Raksa Buminusa (SRB) to support operational and internal financing activities, effective until October 27, 2032, with no impact on its consolidated financial condition.



PTRO

PT. Petrosea Tbk. (PTRO) reported a net profit of USD6.93 million in Q3 2025, up 142.3% YoY, with basic EPS down to USD0.0007, revenue USD603.84 million up 18.42% YoY, profit before tax USD11.27 million, net income USD8.19 million, equity USD270.1 million, liabilities USD1.12 billion, and assets USD1.39 billion.



UNVR

PT. Unilever Indonesia Tbk. (UNVR) recorded a net profit of Rp3.33 trillion in Q3 2025, up 10.81% YoY, with net sales of Rp27.61 trillion, up 0.71% YoY, gross profit of Rp13.38 trillion, up 0.79% YoY, operating profit of Rp4.45 trillion, up 13.83% YoY, total assets of Rp17.49 trillion, and cash of Rp879.8 billion, up 63.03% YoY.

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 | 7,800 | (8.0) | 6.8 | 1,089.4 | 54.1 | 0.1 | 0.3 | 0.83 | 7,600 |
| ANTM | 3,190 | 109.2 | 2.4 | 11.3 | 7.8 | 15.5 | 22.0 | 0.00 | 3,858 |
| BRPT | 3,740 | 306.5 | 9.4 | 37.6 | 48.8 | 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 | 4,220 | 16.6 | 1.0 | 55.2 | 13.8 | 1.5 | 1.7 | 0.00 | 4,920 |
| INKP | 7,675 | 12.9 | 0.4 | 8.2 | 3.2 | 2.7 | 4.8 | 0.72 | 10,390 |
| MBMA | 585 | 27.7 | 2.4 | 451.5 | 23.5 | 0.2 | 0.5 | 0.29 | 703 |
| MDKA | 2,230 | 38.1 | 3.6 | - | 8.7 | (1.2) | (6.3) | 0.59 | 3,004 |
| SMGR | 2,660 | (19.1) | 0.4 | 70.1 | 3.7 | 0.3 | 0.6 | 0.18 | 2,828 |
| Avg. | | | 3.1 | 217.8 | 18.8 | 3.2 | 6.7 | 0.43 | |
| CONSUMER CYCLICAL | | | | | | | | | |
| ACES | 454 | (42.5) | 1.3 | 9.5 | 4.9 | 9.8 | 13.5 | 0.14 | 599 |
| MAPA | 640 | (40.2) | 2.4 | 12.7 | 5.1 | 11.2 | 20.8 | 0.37 | 924 |
| MAPI | 1,240 | (12.1) | 1.6 | 11.2 | 3.1 | 6.1 | 15.6 | 0.54 | 1,603 |
| Avg. | | | 1.8 | 11.2 | 4.4 | 9.0 | 16.6 | 0.35 | |
| ENERGY | | | | | | | | | |
| AADI | 7,900 | (6.8) | 1.1 | - | - | - | - | 0.44 | 11,915 |
| ADMR | 1,335 | 11.3 | 2.3 | 10.0 | 7.6 | 16.2 | 24.7 | 0.20 | 1,453 |
| ADRO | 1,790 | (26.3) | 0.7 | - | 24.0 | 9.3 | 13.3 | 0.11 | 2,270 |
| AKRA | 1,115 | (0.4) | 2.0 | 9.2 | 6.4 | 7.6 | 21.8 | 0.36 | 1,565 |
| ITMG | 22,675 | (15.1) | 0.8 | 4.6 | 3.0 | 14.8 | 18.5 | 0.04 | 23,327 |
| MEDC | 1,430 | 30.0 | 1.0 | 10.6 | 1.7 | 2.6 | 10.1 | 1.52 | 1,654 |
| PGAS | 1,770 | 11.3 | 1.0 | 8.4 | 3.0 | 4.7 | 11.2 | 0.35 | 1,773 |
| PTBA | 2,320 | (15.6) | 1.4 | 6.8 | 4.4 | 9.6 | 20.0 | 0.10 | 2,217 |
| Avg. | | | 1.3 | 8.3 | 7.2 | 9.3 | 17.1 | 0.39 | |
| INFRASTRUCTURE | | | | | | | | | |
| EXCL | 2,610 | 16.0 | 1.3 | - | 2.1 | (0.4) | (1.4) | 1.76 | 2,992 |
| ISAT | 1,970 | (20.6) | 1.9 | 14.1 | 2.4 | 3.9 | 14.0 | 1.50 | 2,572 |
| JSMR | 4,020 | (7.2) | 0.8 | 7.2 | 2.4 | 2.9 | 12.5 | 1.04 | 5,237 |
| PGEO | 1,350 | 44.4 | 1.7 | 25.0 | 11.0 | 4.5 | 6.8 | 0.37 | 1,721 |
| TLKM | 3,360 | 24.0 | 2.5 | 14.6 | 4.5 | 7.9 | 17.4 | 0.47 | 3,550 |
| TOWR | 545 | (16.8) | 1.4 | 8.1 | 2.8 | 4.5 | 18.3 | 2.73 | 782 |
| Avg. | | | 1.6 | 13.8 | 4.2 | 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 | 6,325 | 29.1 | 1.2 | 7.6 | 4.6 | 7.1 | 16.2 | 0.37 | 6,010 |
| UNTR | 27,300 | 2.0 | 1.0 | 5.5 | 2.7 | 10.6 | 19.9 | 0.21 | 29,608 |
| Avg. | | | 1.1 | 6.5 | 3.6 | 8.8 | 18.0 | 0.29 | |
| HEALTHCARE | | | | | | | | | |
| KLBF | 1,185 | (12.9) | 2.4 | 15.9 | 10.7 | 11.7 | 15.4 | 0.02 | 1,736 |
| SIDO | 560 | (5.1) | 5.0 | 14.4 | 10.8 | 31.1 | 34.2 | 0.00 | 625 |
| 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 | 392 | (20.0) | 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 | 56 | (20.0) | 1.8 | - | - | (6.8) | (8.9) | 0.16 | 46 |
| Avg. | | | 1.8 | - | - | (6.8) | (8.9) | 0.16 | |
| CONS. NON-CYCLICAL | | | | | | | | | |
| AMRT | 2,210 | (22.5) | 5.5 | 28.3 | 10.6 | 8.7 | 20.4 | 0.11 | 2,814 |
| CPIN | 5,225 | 9.8 | 2.8 | 22.3 | 11.5 | 9.0 | 13.1 | 0.28 | 5,922 |
| HMSP | 780 | 22.8 | 3.8 | 16.8 | 9.8 | 11.4 | 22.2 | 0.01 | 796 |
| ICBP | 8,825 | (22.4) | 2.2 | 11.3 | 5.9 | 7.1 | 20.3 | 0.68 | 12,690 |
| INDF | 7,375 | (4.2) | 1.0 | 6.1 | 2.4 | 5.2 | 16.5 | 0.65 | 9,679 |
| JPFA | 2,640 | 36.1 | 1.9 | 11.0 | 5.2 | 7.7 | 18.2 | 0.65 | 2,454 |
| SCMA | 352 | 110.8 | 3.4 | 38.0 | 23.3 | 5.6 | 8.3 | 0.00 | 335 |
| UNVR | 2,260 | 19.9 | 25.6 | 23.4 | 14.8 | 21.7 | 108.8 | 0.92 | 1,932 |
| Avg. | | | 5.8 | 19.7 | 10.5 | 9.5 | 28.5 | 0.41 | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|------------------|------------|--------------|------------|-------------|-------------|------------|------------|-------------|------------|
| FINANCIAL | | | | | | | | | |
| ARTO | 2,080 | 3.3 | 3.3 | 140.2 | 94.1 | 0.2 | 7.2 | 0.05 | 2,582 |
| BBCA | 8,325 | 3.7 | 3.7 | 17.9 | 82.0 | 1.8 | 4.9 | 0.03 | 10,490 |
| BBNI | 4,240 | 1.0 | 1.0 | 7.6 | 98.0 | 2.0 | 3.7 | 0.65 | 5,031 |
| BBRI | 3,820 | 1.8 | 1.8 | 10.1 | 102.1 | 2.8 | 7.8 | 0.62 | 4,668 |
| BBTN | 1,195 | 0.5 | 0.5 | 5.2 | 93.8 | 3.2 | 3.6 | 1.50 | 1,335 |
| BMRI | 4,430 | 1.5 | 1.5 | 7.7 | 100.0 | 1.1 | 4.3 | 0.99 | 5,545 |
| BRIS | 2,640 | 2.5 | 2.5 | 16.6 | 83.9 | - | 4.7 | 0.60 | 3,323 |
| Avg. | | | 2.1 | 29.3 | 93.4 | 1.8 | 5.2 | 0.63 | |

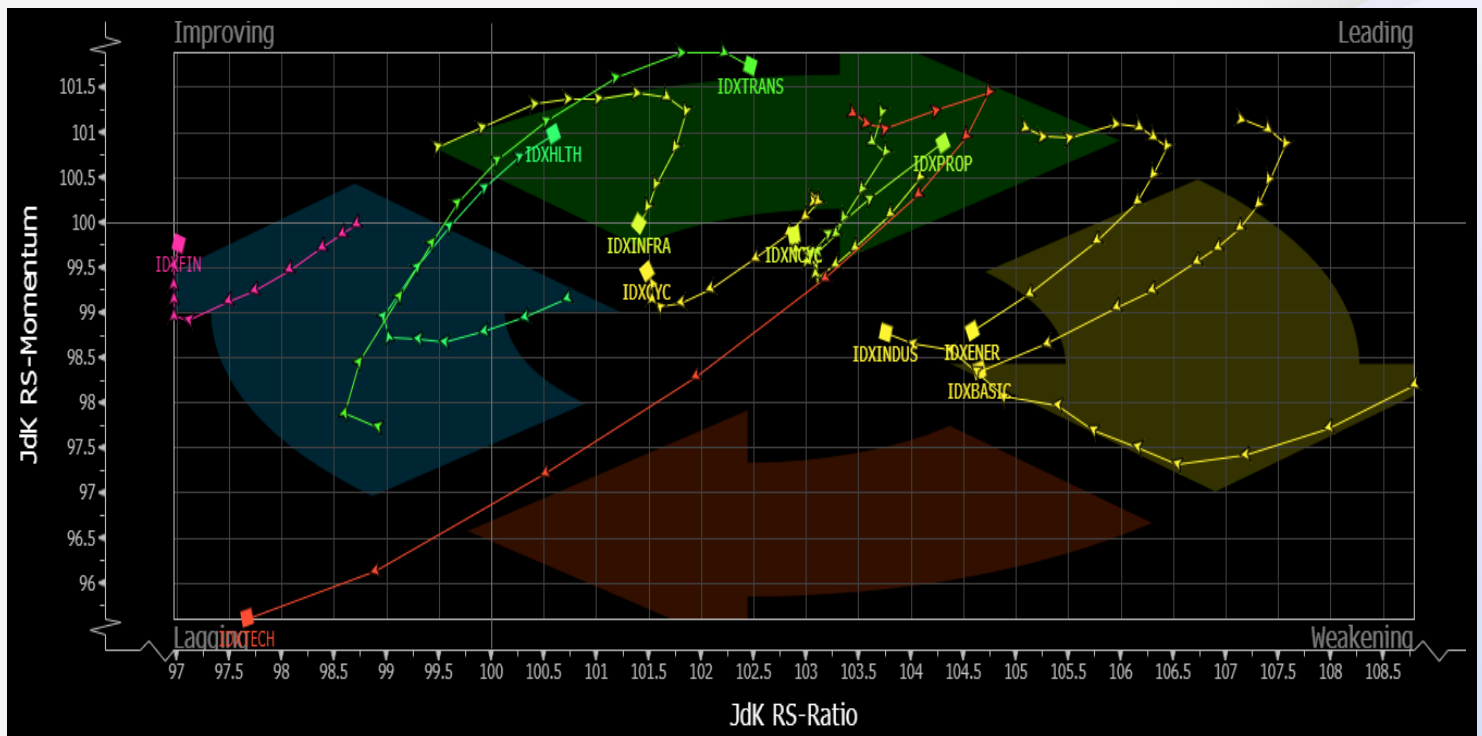
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

| Date | Time | Company | Event | Place |
|-----------|-------|---------|--------|--|
| 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

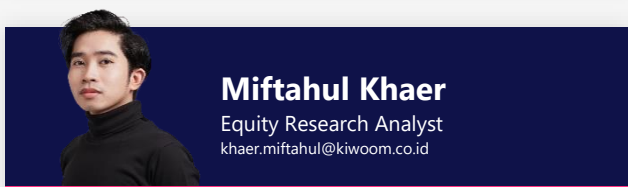
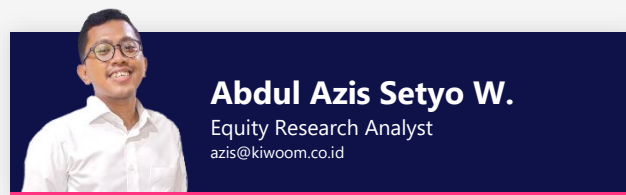
| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Amount (IDR)/Share | Dividend Yield |
|--------|---------------|-----------|-----------|----------------|-----------|--------------------|----------------|
| DVLA | Cash Dividend | 28-Oct-25 | 29-Oct-25 | 30-Oct-25 | 17-Nov-25 | 41 | 2.43% |

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



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.