



Jakarta Composite Index

▼ **8,271.72**
-0.03%

Highest

8,351.06

Lowest

8,271.72

Net Foreign 1D

1.15 Tn

YTD %

16.83

Published on 27 October 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	47,207	1.01	10.96
S&P 500	USA	6,792	0.79	15.47
Nasdaq	USA	23,205	1.15	20.17
EIDO	USA	18.30	0.00	(0.97)
EMEA				
FTSE 100	UK	9,646	0.70	18.02
CAC 40	France	8,226	(0.00)	11.45
DAX	Germany	24,240	0.13	21.75
Asia Pacific				
KOSPI	Korea	3,942	2.50	64.27
Shanghai	China	3,950	0.71	17.86
TWSE	Taiwan	27,532	(0.42)	19.52
KLSE	Malaysia	1,613	0.33	(1.77)
ST - Times	Singapore	4,422	0.13	16.75
Sensex	India	84,212	(0.41)	7.77
Hang Seng	Hongkong	26,160	0.74	30.41
Nikkei	Japan	49,300	1.35	23.57

Sectors	Last	Chg%	YTD%
Basic Material	1,974	(1.30)	57.71
Consumer Cyclical	927	(1.13)	11.07
Energy	3,653	(0.33)	35.85
Financials	1,454	0.87	4.39
Healthcare	1,914	1.65	31.40
Industrials	1,731	1.34	67.15
Infrastructure	1,935	(0.84)	30.82
Cons. Non-Cyclical	827	(1.11)	13.42
Prop. & Real Estate	1,122	3.09	48.23
Technology	9,704	(2.43)	142.72
Trans. & Logistics	1,808	0.46	39.01

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.79	61.50	(0.47)	(14.25)
Gold (USD tr.oz)	4,126	4,113	(0.32)	56.72
Nickel (USD/MT)	15,363	15,361	(0.01)	0.22
Tin (USD/MT)	35,772	35,802	0.08	23.10
Copper (USD/lb)	511.05	512.25	0.23	27.22
Coal (USD/MT)	104.20	104.10	(0.10)	(16.89)
CPO (MYR/MT)	4,425	4,382	(0.97)	(9.85)

Currency	Last	Chg%	YTD%
USD-IDR	16,595	0.15	(2.97)
AUD-IDR	10,784	0.38	(7.02)
EUR-IDR	19,271	0.09	(12.78)
SGD-IDR	12,774	0.21	(7.21)
JPY-IDR	109	0.39	(4.78)
GBP-IDR	22,115	0.38	(8.41)

Source: Bloomberg LP

Note: TWSE Price Closed at 23/10/2025

Market Overview

WALL STREET HITS RECORD HIGHS AS INFLATION COOLS, US-ASIA TRADE TALKS HEAT UP OVER THE WEEKEND

US MARKET: U.S. stock market closed at record highs on Friday (Oct 24, 2025) after Inflation data came in lower than expected and strong corporate earnings reports boosted investor optimism ahead of next week's Federal Reserve policy meeting. Dow Jones Industrial Average rose 472.51 points, or 1.01%, to 47,207.12, S&P 500 gained 0.79%, and Nasdaq Composite surged 1.15%. The S&P 500 and Nasdaq recorded their largest weekly gains since August, while DJIA posted its biggest Friday-to-Friday jump since June. Optimism was also supported by expectations that the Fed will continue the rate-cutting cycle as inflation eases. **Analysts assess that the market is in a "broadening rally" phase, where mid-cap stocks are starting to outperform mega-cap stocks.** Major stocks showed positive movements. Alphabet rose 2.7% after Anthropic expanded the use of up to 1 million Google AI chips to train the Claude chatbot. Ford jumped 12.2% after Q3 earnings exceeded expectations, while Intel gained following massive cost cuts that boosted profits amid significant investments from Nvidia, SoftBank, and the U.S. government. Deutsche Bank raised its S&P 500 earnings growth forecast to 10.7% YoY, while Goldman Sachs sees AI investment as sustainable due to productivity gains.

MARKET SENTIMENT: U.S. Consumer Price Index (CPI) rose 0.3% in September, slightly below the 0.4% estimate, and increased 3.0% YoY versus expectations of 3.1%. Core Inflation also recorded 3.0% YoY and 0.2% MoM, below analyst projections. This data eased concerns about the impact of tariffs on inflation and almost guarantees a 25-basis-point rate cut by the Fed at the FOMC meeting on October 29.

- Investor sentiment sharply improved after the White House confirmed that **U.S. President Donald Trump will meet Chinese President Xi Jinping in South Korea during the APEC Summit next week**, strengthening hopes for trade war de-escalation. On the other hand, Trump ended all trade negotiations with Canada after accusing Ottawa of using misleading advertising.

MONETARY POLICY: WELLS FARGO expects the Fed to cut interest rates by 25bps at the FOMC meeting on October 29 and potentially again in December, with the possibility of ending the quantitative tightening program earlier than scheduled. ING also projects an additional rate cut in December, noting that inflationary pressure from import tariffs was lower than expected, with core inflation rising only 0.2% in September. U.S. payroll data shows weakness, with private sector job losses in three of the last four months, and more than half of households expect unemployment to rise over the next 12 months.

FIXED INCOME & CURRENCY: U.S. Treasury yields were stable to slightly higher after the release of inflation data. 10-year bond yield briefly fell but closed up 1.2bps to 4%, marking the fourth consecutive weekly decline of 1 bp.

- U.S. DOLLAR traded sideways with DOLLAR INDEX down 0.02% to 98.92**, Euro rose 0.1% to US\$1.1629, and Dollar strengthened against Japanese Yen to 152.8.

MARKETS IN EUROPE & ASIA: European stocks closed at record highs on Friday, with STOXX 600 index up 0.23%, while MSCI Global index rose 0.63% to 1,001.37 and briefly touched a record 1,002.96. EUROZONE data showed business activity expanding faster than expected in October, followed by a rise in government bond yields in the region.

US - ASIA TARIFF / TRADE DEAL: President Donald Trump led a high-level trade meeting in KUALA LUMPUR over the past weekend with leaders from Vietnam, China, Brazil, Malaysia, Thailand, and Cambodia to reshape global trade amid rising tariff tensions and China's export policies. This forum is a strategic move by Washington to strengthen its economic influence in Asia and counter China's supply chain dominance.

- U.S. and VIETNAM agreed on a new framework that maintains a 20% tariff on most Vietnamese products but opens the possibility of tariff removal for certain commodities.** In return, Vietnam grants broader market access for U.S. products and commits to purchasing 50 Boeing aircraft worth US\$8 billion and agricultural commodities worth US\$2.9 billion.
- U.S. and CHINA reached an initial agreement to delay a 100% tariff and suspend rare earth export controls for one year ahead of the Trump-Xi meeting at the APEC Summit in South Korea.** Trump also initiated new negotiations with Brazilian President Lula da Silva to review 50% tariffs and sanctions on several Brazilian officials.
- Additionally, the U.S. signed strategic partnerships with MALAYSIA, THAILAND, AND CAMBODIA, including tariff barrier removals and strengthening critical mineral supply chains.** These agreements support the U.S. strategy to diversify supply chains from China and balance the global deficit amid a renewed trade war.

COMMODITY: Global OIL prices, which surged 5% on Thursday after the U.S. imposed sanctions on Russia's two largest oil companies, corrected on Friday due to doubts about Washington's commitment to maintaining sanctions. U.S. WTI crude fell 29 cents to US\$61.50/barrel, while BRENT slipped 5 cents to US\$65.94/barrel. Spot GOLD declined 0.57% to US\$4,101.29/oz.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.25	3.00	2.10
Euro Area	2.15	2.20	1.50
United Kingdom	4.00	3.80	1.40
Japan	0.50	2.90	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	0.02	(14.34)
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	0.02	(14.34)
15 Year	6.34	(0.10)	(10.47)
20 Year	6.48	(0.02)	(8.96)
30 Year	6.74	0.06	(5.02)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's annual inflation rate rose to 2.9% in September 2025 from August's 10-month low of 2.7%.
- The HCOB Germany Manufacturing PMI ticked up to 49.6 in October 2025, compared to market expectations and September's 49.5, signaling a continued mild contraction in the sector.
- The S&P Global UK Manufacturing PMI rose to 49.6 in October 2025, up from 46.2 in September and well above the market expectation of 46.6, according to a flash estimate.
- The annual core consumer price inflation rate in the United States, which excludes volatile items like food and energy, ticked down to 3% in September 2025 from 3.1% in each of the previous two months, coming just below analysts' estimates of 3.1%.
- The annual inflation rate in the US rose to 3% in September 2025, the highest since January, from 2.9% in August and below forecasts of 3.1%.

EARNINGS UPDATE: Q3 earnings season began with mixed results. Despite record-high earnings and revenue expectations for large S&P 500 companies, some major names like Netflix and Tesla posted margin declines due to rising operational costs, including AI infrastructure spending and geopolitical tensions. However, the main focus of this earnings season is the broadening of the rally. Four out of five top contributors to S&P 500 earnings growth are not from the Magnificent Seven, but rather NVIDIA, Boeing, Eli Lilly, Intel, and Micron Technology. This provides significant opportunities for mid-cap investors hoping for double-digit gains across various sectors.

GEOPOLITICAL TENSIONS: Israeli Prime Minister Benjamin Netanyahu asserted that only Israel has the right to determine the countries participating in international forces in Gaza under Trump's ceasefire plan, while rejecting Turkey's involvement due to deteriorating bilateral relations. U.S. Secretary of State Marco Rubio stated that international forces must be approved by Israel and emphasized that Hamas will not be involved in Gaza's governance, while Israel allowed Egyptian and Red Cross teams to search for the bodies of 13 hostages in the area. Trump successfully pressured Netanyahu to accept a framework for a peace agreement and persuaded Arab nations to pressure Hamas to release all Israeli hostages.

- Meanwhile, **RUSSIA continues economic dialogue with the Trump administration despite new sanctions,** asserting that the solution to the Ukraine conflict must address the root causes of the war.

INDONESIA: President Prabowo Subianto and Brazilian President Luiz Inácio Lula da Silva signed eight strategic cooperation agreements in energy, science, technology, statistics, and trade valued at over USD 5 billion. This cooperation is expected to increase Indonesia's trade volume and direct investment by 20–25% of total FDI for the year. Indonesia also plans to study Brazil's agricultural technology to improve domestic food productivity. The cooperation points include partnerships between the Ministry of Energy and Mineral Resources and Brazil's Ministry of Mining, BRIN research collaboration, as well as energy partnerships between PLN–J&F S.A. and Pertamina–Fluxus, and KADIN collaboration with APEC for trade promotion.

JAKARTA COMPOSITE INDEX: JCI closed the third week of October up 4.5% at 8,271.72, pushing market capitalization up 3.31% to IDR 15,234 trillion. However, the average daily transaction value fell 18.85% to IDR 22.28 trillion, with trading volume and frequency down 19.70% and 12.91%, respectively. Despite slower market activity, **foreign investors recorded a net buy of IDR 4.23 trillion, supported by gains in BBCA (+10.33%), BBRI (+10%), TLKM (+14.24%), BMRI, and ASII.** By sector, Property and Real Estate surged 15.82%, Transportation 8.45%, and Industry 7.41%, while Technology and Basic Materials declined. **Meanwhile, the IPO pipeline at IDX remains stagnant heading into year-end, with 13 companies under OJK evaluation,** consisting of two small-cap, six mid-cap, and five large-cap firms. **IDX also recorded one prospective rights issue and 23 bond issuances from 18 companies, mostly based on H1-2025 financial reports.** Up to Q3-2025, 23 new companies have listed, raising a total of IDR 15.1 trillion. IDX targets a total of 407 securities listings throughout 2025, including 66 IPOs, and remains optimistic about achieving this target despite high global interest rate pressures.

Economic Calendar

Date	Event	Act	Prev	Frcst
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%	0.6%	-0.1%
02:30 PM	DE HCOB Manufacturing PMI Flash OCT	49.6	49.5	49
03:30 PM	GB S&P Global Manufacturing PMI Flash OCT	49.6	46.2	46.7
03:30 PM	GB S&P Global Services PMI Flash OCT	51.1	50.8	51.1
07:30 PM	US Core Inflation Rate MoM SEP	0.2%	0.3%	0.3%
07:30 PM	US Core Inflation Rate YoY SEP	3%	3.1%	3.0%
07:30 PM	US Inflation Rate MoM SEP	0.3%	0.4%	0.4%
07:30 PM	US Inflation Rate YoY SEP	3%	2.9%	3.0%
08:45 PM	US S&P Global Composite PMI Flash OCT	54.8	53.9	54
08:45 PM	US S&P Global Manufacturing PMI Flash OCT	52.2	52.0	52.1
08:45 PM	US S&P Global Services PMI Flash OCT	55.2	54.2	54.3
Monday October 27 2025				
08:30 AM	CN Industrial Profits (YTD) YoY SEP		0.9%	0.8%
04:00 PM	EA M3 Money Supply YoY SEP		2.9%	2.9%
04:00 PM	DE Ifo Business Climate OCT		87.7	87
06:00 PM	GB CBI Distributive Trades OCT		-29	-28
09:30 PM	US Dallas Fed Manufacturing Index OCT		-8.7	-2

Source: Trading Economics



Corporate News



BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) booked a net profit of Rp 15.11 trillion in the first nine months of 2025, down 7.3% YoY, as net interest income fell 0.6% amid higher interest expenses, while credit grew 10.5% YoY to Rp 812.2 trillion and NIM dropped to 3.8%, prompting BBNI to cut its target to 3.7%.



CBRE

PT. Cakra Buana Resources Energi Tbk. (CBRE) plans to expand into international shipping and marine support services through new KBLI classifications, seeking shareholder approval at the Extraordinary General Meeting on October 27, 2025, while reportedly partnering with an international offshore oil and gas operator.



DMMX

PT. Digital Mediatama Maxima Tbk. (DMMX) booked a net profit of Rp28.7 billion in Q3 2025, reversing a loss of Rp46.4 billion last year, supported by strong revenue growth in hardware sales (+48.7% YoY), Infrastructure-as-a-Service (+21.7% YoY), and the advertising exchange platform (+304.4% YoY).



PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) recorded a net profit of US\$104.27 million (Rp1.73 trillion) in Q3 2025, down 22.17% YoY from US\$133.99 million last year, as revenue rose 4.19% YoY to US\$318.86 million while costs increased 16.83% YoY, leading to a 3.95% YoY decline in gross profit to US\$178.64 million.



PTBA

PT. Bukit Asam Tbk. (PTBA) will continue its coal gasification project to produce dimethyl ether (DME) after Air Products & Chemical Inc's exit, by exploring cooperation with a potential investor from China, while the project in Tanjung Enim remains under review to support the government's plan to cut LPG imports.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) plans to acquire nearly 60 Esso-branded fuel stations owned by ExxonMobil in Singapore through a special purpose vehicle, marking a regional downstream energy expansion expected to complete by the end of 2025 while retaining the Esso brand and fuel supply agreements.

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	7,675	(9.4)	6.7	1,073.2	53.3	0.1	0.3	0.83	7,600
ANTM	3,130	105.2	2.3	11.1	7.7	15.5	22.0	0.00	3,858
BRPT	3,640	295.7	9.2	36.6	47.5	4.5	28.4	1.11	3,000
ESSA	610	(24.7)	1.5	19.2	6.0	5.0	7.9	0.17	850
INCO	4,210	16.3	1.0	55.1	13.8	1.5	1.7	0.00	4,920
INKP	7,500	10.3	0.4	8.0	3.1	2.7	4.8	0.72	10,390
MBMA	585	27.7	2.4	452.0	23.5	0.2	0.5	0.29	703
MDKA	2,220	37.5	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	215.7	18.6	3.2	6.7	0.43	
CONSUMER CYCLICAL									
ACES	444	(43.8)	1.2	9.3	4.8	9.8	13.5	0.14	584
MAPA	630	(41.1)	2.4	12.5	5.0	11.2	20.8	0.37	924
MAPI	1,190	(15.6)	1.6	10.8	3.0	6.1	15.6	0.54	1,603
Avg.			1.7	10.9	4.3	9.0	16.6	0.35	
ENERGY									
AADI	7,825	(7.7)	1.1	-	-	-	-	0.44	12,106
ADMR	1,315	9.6	2.3	9.9	7.5	16.2	24.7	0.20	1,453
ADRO	1,760	(27.6)	0.7	-	23.6	9.3	13.3	0.11	2,270
AKRA	1,210	8.0	2.1	9.9	7.0	7.6	21.8	0.36	1,575
ITMG	22,700	(15.0)	0.8	4.6	3.0	14.8	18.5	0.04	23,327
MEDC	1,375	25.0	1.0	10.2	1.7	2.6	10.1	1.52	1,654
PGAS	1,725	8.5	0.9	8.2	2.9	4.7	11.2	0.35	1,773
PTBA	2,350	(14.5)	1.4	6.9	4.5	9.6	20.0	0.10	2,217
Avg.			1.3	8.3	7.2	9.3	17.1	0.39	
INFRASTRUCTURE									
EXCL	2,590	15.1	1.3	-	2.1	(0.4)	(1.4)	1.76	2,992
ISAT	1,910	(23.0)	1.9	13.7	2.4	3.9	14.0	1.50	2,572
JSMR	3,840	(11.3)	0.8	6.9	2.3	2.9	12.5	1.04	5,237
PGEO	1,330	42.2	1.7	24.6	10.8	4.5	6.8	0.37	1,721
TLKM	3,290	21.4	2.5	14.3	4.4	7.9	17.4	0.47	3,550
TOWR	535	(18.3)	1.4	7.9	2.7	4.5	18.3	2.73	782
Avg.			1.6	13.5	4.1	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	6,575	34.2	1.2	7.9	4.7	7.1	16.2	0.37	6,010
UNTR	27,125	1.3	1.0	5.4	2.7	10.6	19.9	0.21	29,608
Avg.			1.1	6.7	3.7	8.8	18.0	0.29	
HEALTHCARE									
KLBF	1,225	(9.9)	2.5	16.4	11.0	11.7	15.4	0.02	1,736
SIDO	565	(4.2)	5.0	14.5	10.9	31.1	34.2	0.00	626
Avg.			3.8	15.5	10.9	21.4	24.8	0.01	
PROP. & REAL ESTATE									
BSDE	955	1.1	0.5	6.0	4.8	4.6	8.1	0.31	1,222
CTRA	890	(9.2)	0.7	7.1	4.4	5.0	10.8	0.32	1,377
PWON	368	(7.5)	0.8	7.5	5.5	6.8	11.6	0.26	537
SMRA	392	(20.0)	0.6	5.8	2.3	3.3	10.3	0.76	580
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	2,180	(23.5)	5.4	28.0	10.4	8.7	20.4	0.11	2,814
CPIN	5,150	8.2	2.8	21.9	11.4	9.0	13.1	0.28	5,922
HMSP	785	23.6	3.8	16.9	9.9	11.4	22.2	0.01	796
ICBP	8,800	(22.6)	2.2	11.3	5.9	7.1	20.3	0.68	12,690
INDF	7,300	(5.2)	0.9	6.0	2.4	5.2	16.5	0.65	9,679
JPFA	2,610	34.5	1.9	10.9	5.2	7.7	18.2	0.65	2,448
SCMA	346	107.2	3.3	37.3	22.9	5.6	8.3	0.00	335
UNVR	2,530	34.2	28.6	26.2	16.5	21.7	108.8	0.92	2,043
Avg.			6.1	19.8	10.6	9.5	28.5	0.41	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,060	3.3	3.3	138.8	94.1	0.2	7.2	0.05	2,572
BBCA	8,275	3.7	3.7	17.8	82.0	1.8	4.9	0.03	10,490
BBNI	4,370	1.0	1.0	8.0	98.0	2.0	3.6	0.65	5,014
BBRI	3,850	1.8	1.8	10.2	102.1	2.8	7.8	0.62	4,668
BBTN	1,205	0.5	0.5	5.2	93.8	3.2	3.6	1.50	1,335
BMRI	4,550	1.6	1.6	7.9	100.0	1.1	4.3	0.99	5,473
BRIS	2,610	2.5	2.5	16.4	83.9	-	4.7	0.60	3,323
Avg.			2.1	29.2	93.4	1.8	5.2	0.63	

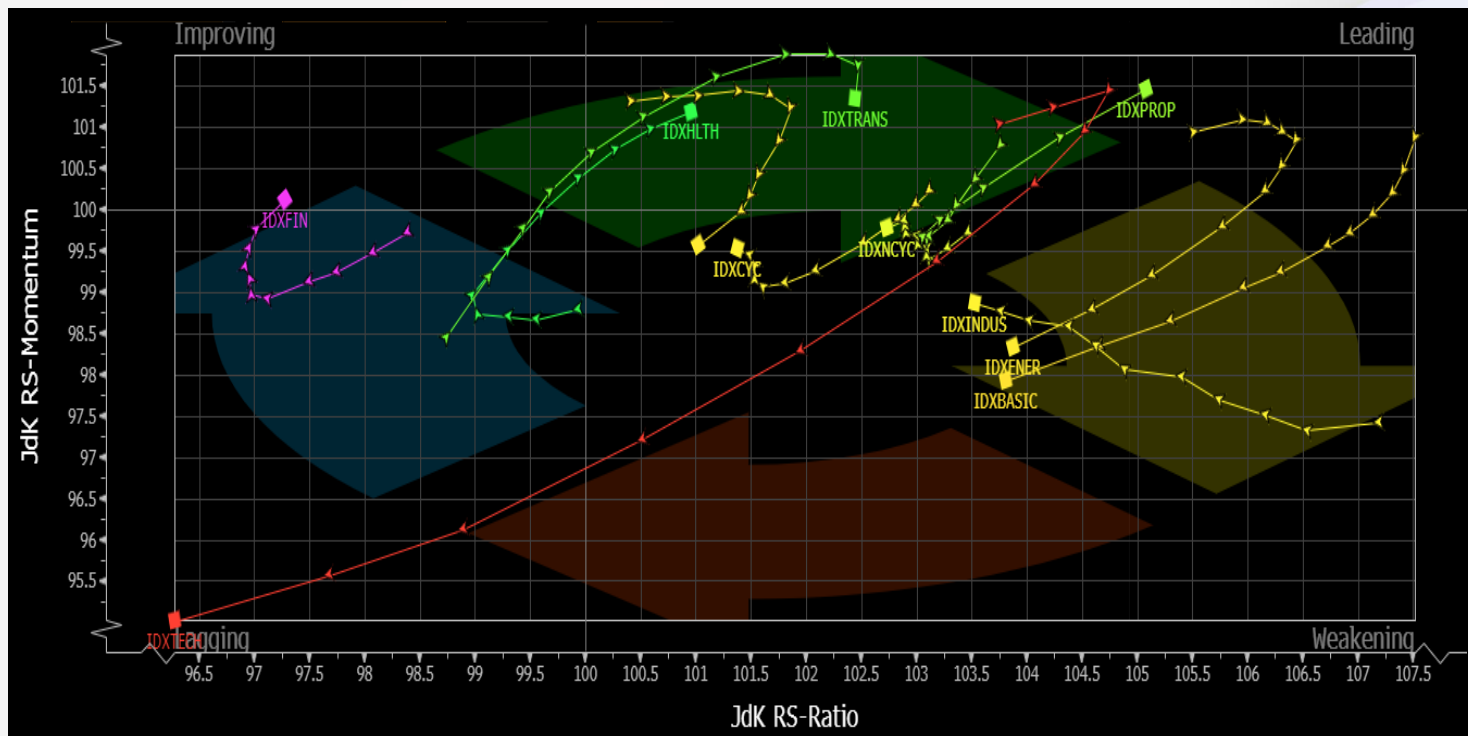
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
27-Oct-25	14:00	CBRE	RUPSLB	Four Points Hotel, Jl. M.H Thamrin, Gondangdia, Kec. Menteng
28-Oct-25	10:00	WIDI	RUPSLB	PT. Widiyant Jaya Krenindo Tbk. (WIDI), Jl. Teh No. 4
29-Oct-25	10:00	ARII	RUPSLB	Jl. Kemang Raya No. 43, Jakarta Selatan
	14:00	AMFG	RUPSLB	Discovery Ancol (Cendana Room), Jl. Lodan Timur Taman Impian Jaya No. 7
	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100
	14:00	SMBR	RUPSLB	SIGNature Lounge - The East Tower Lt. 18 Mega Kuningan
	15:00	TINS	RUPSLB	Flores Ballroom Hotel Borobudur, Jakarta
30-Oct-25	09:00	SPMA	RUPSLB	Ruang Rapat PT. Suparma Tbk. (SPMA), Jl. Mastrip No. 856, Surabaya
	10:00	CLEO	RUPSLB	Voza Office Tower Lt. 29, Jl. HR. Muhammad No. 31, Surabaya
	10:00	SSMS	RUPSLB & Independent	Financial Hall, Graha CIMB Niaga Lt. 2, Jl. Jend. Sudirman Kav. 58
31-Oct-25	14:00	HITS	RUPSLB	Mangkuluhur City Tower One Lt. 26, Jl. Jend. Gatot Subroto Kav. 1-3
	14:00	PSGO	RUPSLB	Gedung Graha Arda Lt. Dasar Zona A, Jl. HR. Rasuna Said Kav. B-6
	14:00	PTPW	RUPSLB	Widya Griya, Jl. Kelapa Buaran PLN No. 92 A-D, Cikokol, Tangerang
	14:00	TAXI	RUPST	Fave Hotel Zainul Arifin, Jl. Kyai Haji ZainulArifin No. 15-17, Petojo Utara
	15:00	GDYR	RUPSLB	Ruang Edelweis, Hotel Grand Savero Bogor, Jl. Padjajaran No. 27, Bogor

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
DVLA	Cash Dividend	28-Oct-25	29-Oct-25	30-Oct-25	17-Nov-25	41	2.42%

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



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