KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,096.83	5,125.74	4,981.52	(0.11) Tn	(41.06)
+0.79%				

Published on 03 November 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,984	0.41	8.16
S&P 500	USA	7,541	(0.51)	10.17
Nasdaq	USA	25,164	(1.07)	8.27
EIDO	USA	10.03	0.70	(46.36)
EMEA				
FTSE 100	UK	10,761	0.29	8.36
CAC 40	France	8,048	0.98	(1.25)
DAX	Germany	25,981	0.63	6.09
Asia Pacific				
KOSPI	Korea	5,859	2.24	39.03
Shanghai	China	3,638	1.08	(8.34)
TWSE	Taiwan	44,920	(0.65)	55.09
KLSE	Malaysia	1,620	0.24	(3.61)
ST - Times	Singapore	5,304	(1.36)	14.15
Sensex	India	75,693	1.66	(11.18)
Hang Seng	Hongkong	23,393	0.42	(8.73)
Nikkei	Japan	63,082	(0.33)	25.31

Sectors	Last	Chg%	YTD%
Basic Materials	1,296	2.12	(37.02)
Consumer Cyclicals	731	0.30	(40.40)
Energy	2,458	1.53	(44.80)
Financials	1,203	0.39	(22.40)
Healthcare	1,278	(0.64)	(38.08)
Industrials	1,268	0.76	(41.18)
Infrastructures	1,282	1.40	(51.99)
Cons. Non-Cyclicals	595	0.04	(25.59)
Prop. & Real Estate	669	(0.22)	(42.97)
Technology	4,747	(0.16)	(50.18)
Trans. & Logistics	1,505	(0.12)	(23.43)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	104.12	96.46	(7.36)	67.99
Gold (USD tr.oz)	3,875	3,946	1.85	(8.64)
Nickel (USD/MT)	15,271	15,556	1.87	(6.55)
Tin (USD/MT)	48,873	49,659	1.61	22.45
Copper (USD/lb)	648.20	656.75	1.32	15.58
Coal (USD/MT)	150.45	149.50	(0.63)	39.07
CPO (MYR/MT)	4,449	4,433	(0.36)	10.88

Currency	Last	Chg%	YTD%
USD-IDR	18,150	(0.13)	(8.04)
AUD-IDR	12,759	0.01	(12.65)
EUR-IDR	20,369	(0.26)	(3.94)
SGD-IDR	14,202	0.02	(8.68)
JPY-IDR	115	0.21	(7.49)
GBP-IDR	24,403	(0.23)	(8.21)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS TURN CAUTIOUS AHEAD OF US MIDTERM ELECTIONS, WHILE INDONESIA'S EXPORTS AND MANUFACTURING ACTIVITY STRENGTHEN

US MARKET: Wall Street closed mixed in Monday's trading (11/2/26). S&P 500 index fell 0.5% to 7,541.40, Nasdaq Composite weakened 1.1% to 25,164.32, while Dow Jones Industrial Average rose 0.4% to 51,983.98. Nasdaq's weakness was led by technology stocks, with AMD plunging 7.5%, Micron Technology falling 5.8%, Microsoft weakening 2.8%, and Apple correcting 1.8% ahead of its earnings release. In contrast, Walmart shares rose 3.4%, Amazon strengthened 2.2%, and Tesla added 1%. Investors are also beginning to watch Apple's earnings report and market developments ahead of the US midterm elections.

MARKET SENTIMENT: Market sentiment tends to be cautious amid rising concerns over the sustainability of AI investment. Plans for additional debt raising by AI hyperscaler companies and an update on Anthropic's financial condition triggered a re-evaluation of the industry's funding needs and profitability prospects. On the other hand, investment rotation is beginning to be seen from technology stocks toward the consumer discretionary, materials, and financial sectors, which recorded relatively better performance. Investors will next watch Apple's earnings report, US employment data, and midterm election developments as the main market catalysts this week.

GEOPOLITICAL: The outlook for US-Iran relations showed more constructive developments after both countries again opened the possibility of resolving the conflict through diplomacy. President Donald Trump stated that Iran wants to reach a deal and that it could potentially materialize. Iran's Supreme Leader has also approved the government's move to continue talks to end the conflict that has lasted several months. Trump reportedly prefers to give time for negotiations rather than reconsider military action. Secretary of State Marco Rubio also emphasized the US preference for a peaceful settlement, while Iranian officials said a deal is still possible through Qatar-mediated discussions.

REGULATION & POLICY: The Bank of Japan (BOJ) held its policy interest rate at 1.25%, in line with market expectations. The decision reflects the central bank's stance of still maintaining its monetary policy amid economic and inflation developments. Meanwhile, the market is also bracing for interest rate decisions from the central banks of the UK, Australia, Norway, and Sweden throughout this week. In the US, the midterm elections on Tuesday (11/03) are drawing attention because the results could affect the direction of government policy and regulation across various economic sectors.

FIXED INCOME & CURRENCY: The US Dollar Index (DXY) weakened to around 101.6 and extended its decline for four consecutive sessions after recording a 0.4% gain throughout October. The Japanese Yen weakened to near JPY158 per US Dollar, ending three consecutive days of gains even though the Japanese government again issued warnings about potential intervention if currency movements are excessive. Finance Minister Satsuki Katayama also emphasized the authorities' readiness to take action and to continue coordination with the US. In the US bond market, the 2-year Treasury yield rose 0.01 percentage points to 4.61%, while the 10-year fell to 4.89%, its lowest level since mid-September. In Japan, the 2-year government bond yield was stable at 1.88%, while the 10-year fell below 2.8%, its lowest in almost three months.

EUROPE & ASIA MARKETS: European stock markets closed higher. UK's FTSE 100 managed to turn positive after a weak opening, supported by gains in mining and banking stocks. Germany's DAX 40 rose about 0.6% to 25,981, approaching its highest level in the past two months. France's CAC 40 strengthened 1.0% to 8,048, while STOXX Europe 600 rose 0.42% to 649.44.

- **Asian stock markets moved mixed.** Japan's Nikkei 225 fell 0.33% to 63,082 after memory chip maker Kioxia Holdings gave a more cautious business outlook. In contrast, Hong Kong's Hang Seng rose 0.4% to 23,393, Shanghai Composite strengthened 1.08% to 3,638, and Shenzhen Component rose 1.63% to 11,010.7. South Korea's KOSPI jumped 2.24% to 5,859, supported by buying in technology stocks. India's BSE Sensex strengthened about 1.7% to 75,693, while Singapore's STI fell 1.36% to 5,304 and Malaysia's FKLCI rose 0.24% to 1,620.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.70	2.10
Euro Area	2.65	3.80	1.30
United Kingdom	3.75	3.50	1.40
Japan	1.25	2.10	0.90
China	4.35	0.90	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.74	0.27	27.53
Inflation MoM	0.22		
7Days RR	5.75		
GDP Growth YoY (%)	5.29		
Foreign Reserve (Bn)	146		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.74	0.27	27.53
15 Year	7.76	0.48	21.68
20 Year	7.76	0.67	19.24
30 Year	7.80	0.62	16.35

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's trade surplus stood at USD 3.36 billion in September 2026, exceeding expectations of USD 1.9 billion but narrowing from USD 4.34 billion in the same month last year.
- Indonesia's annual inflation edged down to 3.23% in October 2026 from September's three-month high of 3.28%, coming below market expectations of 3.29% and staying within Bank Indonesia's target range of 1-1/2%-3-1/2%.
- The RatingDog China Manufacturing PMI edged down to 52.0 in October 2026 from September's five-month high of 52.1, but surpassed forecasts of 51.6. It was the eleventh straight month of expansion and signalled the longest streak of improving manufacturing sector health since mid-2021.
- The ISM Manufacturing PMI climbed to 55.5 in October 2026, up from 54.5 in September and comfortably exceeding market expectations of 54.6. The reading marked the sector's second-fastest pace of expansion in nearly four years, driven primarily by stronger output growth, with the Production Index rising to 59.0 from 56.7.

COMMODITIES: Commodity prices moved mixed with a sharp decline in the energy sector. Brent oil plunged more than 8% to around US$104/barrel, while WTI fell 7.36% to US$96.46/barrel and reached its lowest level in three weeks. Gold, in contrast, rose 1.85% to US$3,946/ounce. Copper strengthened 1.32% to near US$656.75/lb, ending a two-day decline. Coal weakened 0.63% to US$149.50/ton and held near its three-year high. Meanwhile, Malaysian palm oil fell 0.36% to below MYR4,433/ton, tin rose 1.61% to US$49,659/ton, while nickel strengthened 1.87% to around US$15,556/ton.

TODAY'S AGENDA: Australia (AU): Reserve Bank of Australia (RBA) Interest Rate Decision. **United States (US):** JOLTS Job Openings September and Midterm Elections.

INDONESIA: Indonesia's economic performance showed strengthening in October 2026, reflected in the manufacturing Purchasing Managers' Index (PMI) rising to 54 from 52.4 in the previous month. This achievement is the highest expansion level since March 2024. In addition, Indonesia's trade balance in September 2026 recorded a surplus of US$3.36 billion, bringing the cumulative January–September 2026 surplus to US$10.61 billion. The value of national exports during the period also grew 5.58% YoY to US$221.23 billion. Meanwhile, October inflation was recorded at 3.23% YoY and 0.22% monthly, with year-to-date inflation of 2.4%, still within the government's target range of 2.5% ±1%. The government assesses that this condition reflects national economic fundamentals that remain intact.

- **In addition, Indonesia's non-oil and gas export performance in September 2026 reached US$26.64 billion, an increase of 12.39% YoY.** The growth was mainly supported by the manufacturing industry sector, which recorded exports of US$23.27 billion, up 16.78% YoY, contributing 87.36% of total non-oil and gas exports. The increase in manufacturing industry exports was driven by palm oil, copper, nickel, agriculture-based organic basic chemicals, and aluminum commodities. In contrast, exports of the agriculture, forestry, and fisheries sector fell 18.14% YoY to US$510 million, while the mining and other sectors corrected 9.37% YoY to US$2.86 billion.

JCI closed 0.79% higher at 5,096.83 in Monday's trading (11/02). Amid the gains, foreign investors still recorded net sell of Rp375.54 billion in the regular market and Rp112.48 billion across all markets, while cash and negotiated transactions posted net buy of Rp263.07 billion. On a year-to-date basis, accumulated foreign net sell has reached Rp126.74 trillion. Stocks that were the main targets of foreign buying included TPIA, BUMI, PTRO, BRMS, BBRI, EMAS, CUAN, DEWA, DSSA, and ASII. Meanwhile, BMRI, BBCA, AADI, PTBA, TINS, TLKM, ADRO, BBNI, ANTM, and UNTR recorded the largest net sell. On the other hand, the Rupiah strengthened to around Rp18,111 per US Dollar. Technically, JCI managed to rebound and closed positive. The RSI (14) indicator rose again to 29. With a scenario of being able to test 5,116, JCI has the potential to move in the resistance range of 5,182 / 5,249 / 5,268 (EMA10). Meanwhile, if the scenario is renewed volatile weakness, JCI is expected to be vulnerable to testing the nearest support at 4,980 / 4,907 again. If it breaks down, JCI could continue toward the nearest support at 4,800. Investors are advised to remain cautious, apply a buy on weakness strategy selectively or tend to wait for clear signal confirmation.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday November 02 2026					
07:30 AM	ID	S&P Global Manufacturing PMI OCT	54.0	52.4	51.9
11:00 AM	ID	Balance of Trade SEP	$3.36B	$3.55B	$3.7B
11:00 AM	ID	Inflation Rate YoY OCT	3.23%	3.28%	3.3%
11:00 AM	ID	Core Inflation Rate YoY OCT	2.56%	2.84%	2.8%
11:00 AM	ID	Exports YoY SEP	11.87%	6.72%	-
11:00 AM	ID	Imports YoY SEP	18.41%	19.09%	-
11:00 AM	ID	Inflation Rate MoM OCT	0.22%	0.3%	0.3%
12:00 PM	ID	Tourist Arrivals YoY SEP	2.31%	6.27%	-
08:45 AM	CN	RatingDog Manufacturing PMI OCT	52.0	52.1	51.7
09:00 PM	US	ISM Manufacturing PMI OCT	55.5	54.5	54.7
Tuesday November 03 2026					
06:00 AM	KR	Inflation Rate YoY OCT	2.8%	2.9%	2.9%
10:00 PM	US	JOLTs Job Openings SEP		7.079M	7.06M
10:00 PM	US	Factory Orders MoM SEP		0.1%	1.3%

Source: Trading Economics

Corporate News

AADI

PT. Adaro Andalan Indonesia Tbk. (AADI) reported revenue of USD 3.95 billion for the period ending September 30, 2026, up 9.70% YoY, with profit attributable to parent entity owners reaching USD 683.33 million compared to USD 587.32 million in the same period last year, while total assets stood at USD 6.64 billion.

BNBR

PT. Bakrie & Brothers Tbk. (BNBR) reported net revenue of IDR 4.12 trillion in Q3 2026, up 55.45% YoY, supported by growth in its business units including VKTR, with operating profit surging 2,157.14% to IDR 596.24 billion, while net profit decreased primarily due to higher floating rates on CCT's interest expense.

INDY

PT. Indika Energy Tbk. (INDY) reported revenue of USD 1,842.3 million in Q3 2026, up 27.7% YoY, driven primarily by increased contributions from Kideco, Tripatra, Interport, and IIR, with profit attributable to owners of the parent entity rising to USD 20.2 million from USD 0.5 million in the same period last year.

RAJA

PT. Rukun Raharja Tbk. (RAJA) reported revenue of USD 203.9 million for the first nine months of 2026, up 4% YoY, supported by investment income from HCML and PJUC alongside oil and gas lifting revenues, with net profit surging 82% to USD 43.8 million compared to USD 24.1 million in the same period last year.

SMGR

PT. Semen Indonesia (Persero) Tbk. (SMGR) reported a net profit attributable to owners of the parent entity of Rp532 billion for the first nine months of 2026, surging 363.1% YoY alongside net sales of Rp27.67 trillion up 9.3% and an EBITDA of Rp3.56 trillion, driven by operational efficiency and domestic sales.

TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) reported a net profit attributable to owners of the parent entity of Rp2.77 trillion through the third quarter of 2026, increasing from Rp2.56 trillion alongside revenue of Rp11.06 trillion rising 14.18%, a gross profit of Rp7.04 trillion, and an operating profit of Rp5.69 trillion.

Sentiment:
Positive – Neutral – Negative

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC MATERIALS									
AMMN	3,680	(42.7)	2.4	10.4	5.6	9.7	23.4	1.19	6,702
ANTM	2,580	(18.1)	1.6	6.2	4.6	18.7	27.4	0.12	4,535
BRPT	1,120	(65.7)	2.3	42.4	5.2	0.8	5.7	1.34	1,755
ESSA	530	(12.4)	1.1	7.2	2.9	10.9	16.0	0.00	945
INCO	3,330	(35.7)	0.7	11.8	5.9	5.0	6.1	0.00	7,350
INKP	6,550	(22.9)	0.3	3.4	2.0	4.5	8.4	0.69	13,041
MBMA	314	(44.9)	1.1	23.9	4.1	2.0	4.9	0.40	763
MDKA	1,970	(13.6)	3.0	47.0	3.7	0.9	6.2	0.70	4,039
NCKL	730	(35.1)	1.0	4.1	4.7	16.9	27.1	0.20	1,371
SMGR	1,415	(46.4)	0.2	15.7	1.9	0.8	1.4	0.18	2,267
Avg.			**1.4**	**17.2**	**4.1**	**7.0**	**12.7**	**0.48**	
CONSUMER CYCLICALS									
HRTA	1,450	(32.6)	1.7	5.1	3.3	14.3	38.5	1.25	2,976
MAPI	1,210	3.9	1.3	7.8	2.4	7.4	17.8	0.45	1,676
Avg.			**1.5**	**6.5**	**2.8**	**10.8**	**28.2**	**0.85**	
ENERGY									
AADI	10,700	53.4	1.2	5.4	3.2	13.4	23.6	0.23	13,825
ADMR	1,320	(15.4)	1.7	7.8	4.5	11.3	23.6	0.42	2,229
ADRO	2,430	34.3	0.8	5.8	3.4	9.0	13.7	0.16	3,367
AKRA	1,355	7.5	2.1	8.9	6.3	8.4	25.3	0.37	1,734
BUMI	128	(65.0)	1.6	20.9	11.9	2.8	7.4	0.15	297
DEWA	238	(64.5)	1.1	2.1	3.2	31.6	70.8	0.41	612
ELSA	620	24.5	0.8	5.2	2.4	8.0	16.2	0.12	1,088
INDY	1,925	(14.1)	0.5	21.2	2.5	0.8	2.1	0.80	3,560
ITMG	24,975	14.2	0.8	7.5	3.8	8.6	10.9	0.05	27,628
MEDC	1,370	1.9	0.8	5.5	1.3	4.0	15.5	1.65	2,104
PGAS	1,370	(28.3)	0.6	6.8	2.0	4.4	9.6	0.30	1,901
PTBA	3,110	34.6	1.3	6.0	4.2	12.6	24.9	0.17	3,353
Avg.			**1.1**	**8.6**	**4.1**	**9.6**	**20.3**	**0.40**	
INFRASTRUCTURES									
EXCL	1,690	(54.9)	1.1	-	1.5	(3.7)	(13.5)	2.09	3,112
ISAT	1,435	(38.1)	1.2	6.8	1.5	5.2	19.0	1.39	2,837
PGEO	930	(17.3)	1.0	13.6	5.8	5.4	7.9	0.37	1,372
TLKM	1,960	(43.7)	1.6	11.7	2.7	5.8	12.7	0.50	3,196
Avg.			**1.2**	**10.7**	**2.9**	**3.2**	**6.5**	**1.09**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	4,860	(27.5)	0.8	6.5	3.7	5.8	12.9	0.38	6,531
UNTR	23,850	(19.2)	0.8	10.8	3.1	4.3	8.0	0.18	28,686
Avg.			**0.8**	**8.7**	**3.4**	**5.1**	**10.4**	**0.28**	
HEALTHCARE									
KLBF	720	(40.2)	1.3	8.6	5.8	11.9	15.7	0.01	1,114
Avg.			**1.3**	**8.6**	**5.8**	**11.9**	**15.7**	**0.01**	
TECHNOLOGY									
EMTK	318	(70.7)	0.5	202.6	3.3	0.2	0.3	0.04	-
GOTO	24	(62.5)	0.8	34.0	14.4	1.7	2.3	0.27	60
WIFI	920	(71.7)	0.6	7.1	2.0	3.5	8.4	0.61	4,740
Avg.			**0.6**	**81.2**	**6.6**	**1.8**	**3.7**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	900	(54.4)	2.0	10.6	3.8	8.5	19.7	0.14	2,068
CPIN	2,490	(44.8)	1.1	5.5	3.6	15.4	21.9	0.20	4,089
ICBP	5,725	(30.2)	1.2	8.1	3.6	6.0	15.8	0.64	9,680
INDF	6,550	(3.3)	0.7	5.4	1.9	4.8	14.2	0.62	8,521
JPFA	1,735	(33.8)	0.9	4.2	2.3	11.1	25.1	0.59	3,063
UNVR	1,395	(46.3)	12.6	15.1	10.7	47.7	225.1	0.14	1,866
Avg.			**3.1**	**8.1**	**4.3**	**15.6**	**53.6**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	4,980	(38.3)	2.2	10.3	80.4	1.7	4.7	0.02	7,277
BBNI	3,290	(24.7)	0.7	5.8	87.7	1.9	3.2	0.52	4,214
BBRI	2,820	(23.0)	1.3	6.9	107.0	3.1	7.1	0.65	3,825
BBTN	895	(23.8)	0.3	3.0	91.6	3.1	3.8	1.33	1,480
BMRI	3,700	(27.5)	1.2	5.4	91.4	1.1	3.8	0.86	4,866
Avg.			**1.1**	**6.3**	**91.6**	**2.2**	**4.5**	**0.68**	

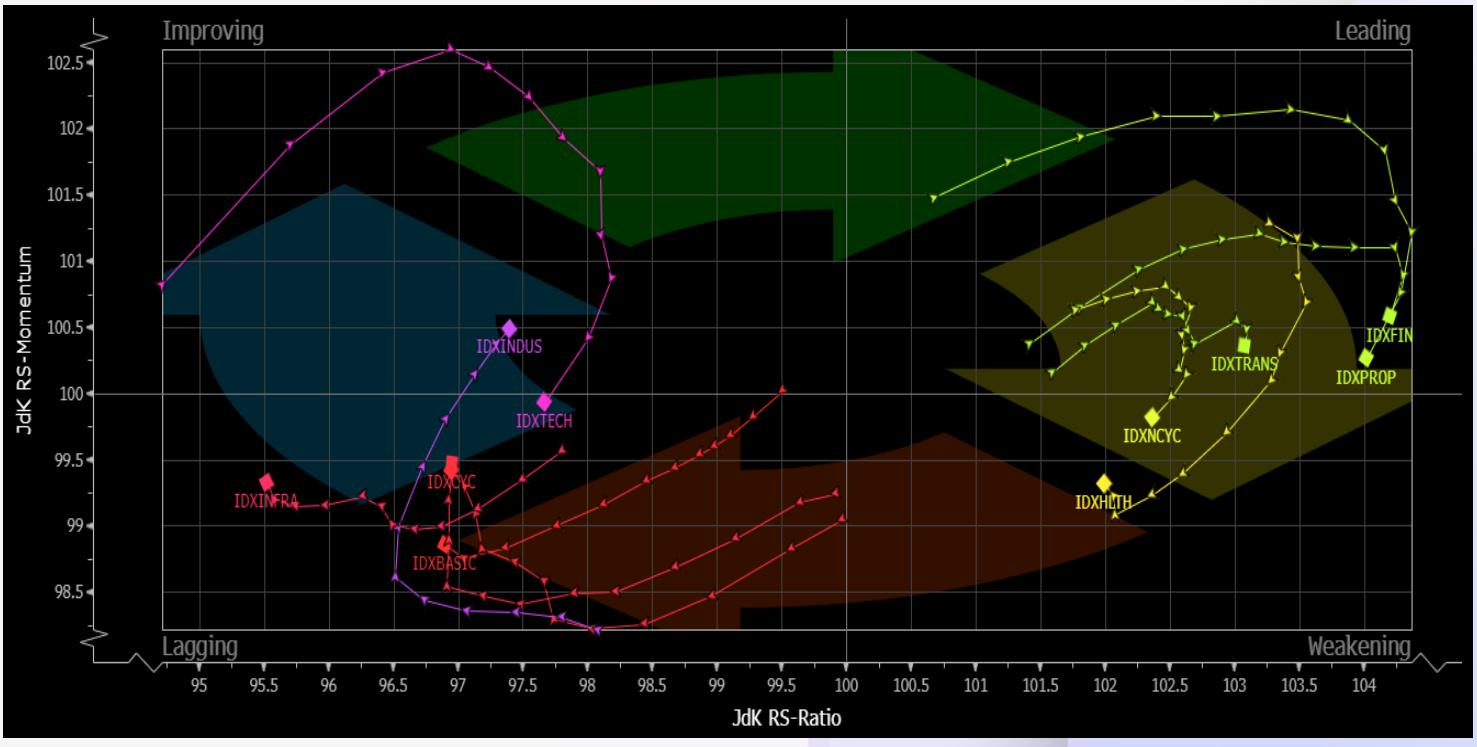
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-.37	.02	.29	1.44	-.72	-.88	3.36	3.05	.24	.97	.38	.26
2026	-3.67	-1.13	-14.42	-1.30	-11.92	-7.90	10.51	4.64	-6.96	-16.70	.79	
2025	.41	-11.80	3.83	3.93	6.04	-3.46	8.04	4.63	2.94	1.28	4.22	1.62
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

-16.70 16.70

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
03-Nov-26	10:00	EPAC	RUPSLB	IBIS Style Jakarta Tanah Abang, Jl. Fachrudin No. 22, Kp. Bali, Tanah Abang
	10:00	MTPS	RUPS Independent	Meta Epsi Building, Jl. Mayjen D.I. Panjaitan Kav. 2, Rawa Bunga, Jatinegara
04-Nov-26	10:00	BOSS	RUPST & RUPSLB	Wisma 77 Tower I Lt. 8, Jl. Letjend. S. Parman, Slipi, Jakarta Barat
	10:00	MINE	RUPSLB	North Tower, Sampoerna Strategic Square, Jl. Jenderal Sudirman No. 45-46
	10:00	RDTX	RUPSLB	RDTX Square Podium Lt. 2, Jl. Prof. DR. Satrio No. 164, Jakarta Selatan
	16:00	AMOR	RUPST	Online by Accessing the eASY.KSEI Facility
05-Nov-26	14:00	BATA	RUPSLB	Gedung Ventura Lt. 7, Jl. Raden Ajeng Kartini No. 26, Cilandak Barat
06-Nov-26	10:00	BRIS	RUPSLB	Jakarta Pusat (Online by Accessing the eASY.KSEI Facility)
	10:00	MTFN	RUPST	Kantor Taman E3.3 Unit D3A Lt. 5, Jl. DR. Ide Anak Agung Gde Agung
	10:00	ULTJ	RUPSLB	Kantor Perseroan, Jl. Raya Cimareme No. 131, Bandung Barat, Jawa Barat
	14:00	GIAA	RUPSLB	Online by Accessing the eASY.KSEI Facility
	14:00	INPS	RUPSLB	Gedung Inprase, Jl. Sunter Garden Raya Blok D8 No. 3G-3H, Sunter Agung
	14:00	KDTN	RUPSLB	PT. Puri Sentul Permai Tbk. (KDTN)

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
JPFA	Cash Dividend	05-Nov-26	06-Nov-26	09-Nov-26	12-Nov-26	90	5.19%
PTPS	Cash Dividend	05-Nov-26	06-Nov-26	09-Nov-26	18-Nov-26	2	1.57%
UNTR	Cash Dividend	05-Nov-26	06-Nov-26	09-Nov-26	23-Nov-26	430	1.80%
CNMA	Cash Dividend	06-Nov-26	09-Nov-26	10-Nov-26	19-Nov-26	4	5.41%
SMSM	Cash Dividend	09-Nov-26	10-Nov-26	11-Nov-26	26-Nov-26	45	2.83%
AVIA	Cash Dividend	10-Nov-26	11-Nov-26	12-Nov-26	19-Nov-26	12	4.03%
BWPT	Cash Dividend	10-Nov-26	11-Nov-26	12-Nov-26	25-Nov-26	1	1.25%
ITMG	Cash Dividend	10-Nov-26	11-Nov-26	12-Nov-26	18-Nov-26	1,191.09	4.77%
MEDC	Cash Dividend	10-Nov-26	11-Nov-26	12-Nov-26	02-Dec-26	21.65	1.58%
SSMS	Cash Dividend	10-Nov-26	11-Nov-26	12-Nov-26	02-Dec-26	52.49	5.47%
TAPG	Cash Dividend	10-Nov-26	11-Nov-26	12-Nov-26	27-Nov-26	70	3.64%

IPO

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

Kiwoom Research Team



Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id



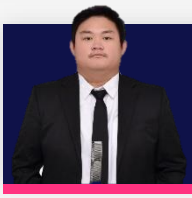
Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id



Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id



Adrian Djie
Equity Research Analyst
adrian@kiwoom.co.id



Kevin Yudha Pratama
Equity Research Analyst
kevin.yudha@kiwoom.co.id



Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

KIWOOM SEKURITAS INDONESIA

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 of 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.