KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| 4,919.77 | 4,921.13 | 4,824.36 | 0.26 Tn | (43.10) |
| +0.32% | | | | |

Published on 05 November 2026

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 53,356 | 3.03 | 11.01 |
| S&P 500 | USA | 7,689 | 1.58 | 12.32 |
| Nasdaq | USA | 25,737 | 1.44 | 10.73 |
| EIDO | USA | 9.85 | 1.97 | (47.33) |
| **EMEA** | | | | |
| FTSE 100 | UK | 10,829 | 1.79 | 9.04 |
| CAC 40 | France | 8,178 | 1.96 | 0.35 |
| DAX | Germany | 26,438 | 2.22 | 7.95 |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 5,684 | 0.62 | 34.87 |
| Shanghai | China | 3,686 | 2.16 | (7.12) |
| TWSE | Taiwan | 42,949 | (0.83) | 48.29 |
| KLSE | Malaysia | 1,617 | (0.33) | (3.78) |
| ST - Times | Singapore | 5,269 | (0.01) | 13.40 |
| Sensex | India | 77,301 | 0.50 | (9.29) |
| Hang Seng | Hongkong | 23,920 | 1.67 | (6.68) |
| Nikkei | Japan | 62,189 | (1.42) | 23.54 |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Materials | 1,230 | 0.91 | (40.26) |
| Consumer Cyclicals | 695 | (1.38) | (43.33) |
| Energy | 2,315 | (1.51) | (48.01) |
| Financials | 1,180 | 0.17 | (23.88) |
| Healthcare | 1,238 | (0.31) | (40.02) |
| Industrials | 1,217 | (0.18) | (43.52) |
| Infrastructures | 1,233 | (0.25) | (53.83) |
| Cons. Non-Cyclicals | 581 | 0.22 | (27.37) |
| Prop. & Real Estate | 639 | (0.67) | (45.49) |
| Technology | 4,585 | (1.53) | (51.88) |
| Trans. & Logistics | 1,439 | (0.51) | (26.80) |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 96.09 | 88.12 | (8.29) | 53.47 |
| Gold (USD tr.oz) | 3,930 | 4,061 | 3.33 | (5.99) |
| Nickel (USD/MT) | 15,347 | 15,779 | 2.81 | (5.21) |
| Tin (USD/MT) | 47,435 | 46,995 | (0.93) | 15.88 |
| Copper (USD/lb) | 640.20 | 642.90 | 0.42 | 13.15 |
| Coal (USD/MT) | 147.25 | 145.20 | (1.39) | 35.07 |
| CPO (MYR/MT) | 4,350 | 4,300 | (1.15) | 7.55 |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 18,165 | (0.09) | (8.12) |
| AUD-IDR | 12,722 | (0.56) | (12.40) |
| EUR-IDR | 20,432 | (0.53) | (4.24) |
| SGD-IDR | 14,213 | (0.24) | (8.75) |
| JPY-IDR | 115 | 0.12 | (7.23) |
| GBP-IDR | 24,493 | (0.51) | (8.55) |

*Source: Bloomberg LP*

## Market Overview

### GLOBAL SENTIMENT IMPROVES ON US–IRAN PEACE HOPES, INDONESIA FACES RISING ENERGY SUBSIDIES AND WEAKER GOLD DEMAND

**US MARKET: Wall Street closed sharply higher in Wednesday's trading (11/04/26).** S&P 500 index rose 1.6%, Dow Jones Industrial Average jumped 1,569 points to its highest level in two months, while Nasdaq Composite strengthened 1.4%. Financial sector stocks led the gains, with JPMorgan rising 4.2% and Berkshire Hathaway strengthening 3.9%. Large-cap technology stocks also recorded gains, led by Microsoft, which surged 6.7%, Alphabet rose 3.2%, and Meta added 1.4%. In contrast, semiconductor manufacturer stocks weakened due to rising concerns over the regulatory outlook for the AI industry.

**MARKET SENTIMENT: Market sentiment improved after the Democratic Party's victory in both chambers of the US Congress in the midterm elections.** Investors expect political gridlock could limit government fiscal expansion, thereby reducing concerns over increased debt issuance and pressure in the bond market. On the other hand, technology stocks still face pressure due to rising concerns over AI valuations, high infrastructure investment needs, and potentially tighter regulatory oversight. The market's next focus is on the sustainability of AI capital expenditure and its impact on the growth prospects of technology companies.

**GEOPOLITICAL: The prospect of ending the Iran war is increasingly open after Washington and Tehran showed signals of willingness to negotiate again.** President Donald Trump stated that Iran wants to reach a deal and that the opportunity could materialize in the near term. Qatar is still mediating talks between the two countries, while Trump asserted that the US has no plans to immediately launch strikes on Iran. This development raises hopes of reaching a peace deal, although geopolitical risks in the Middle East remain a market concern.

**REGULATION & POLICY: The Democratic Party's victory in both chambers of the US Congress has the potential to increase regulatory oversight of the AI industry,** particularly technology and semiconductor companies. In addition, Democratic dominance is expected to limit the government's room to push for further tax cuts and increased state spending. This policy also has the potential to suppress the pace of fiscal expansion and reduce government financing needs. Stricter AI regulation also has the potential to affect economic growth prospects and the need for interest rate adjustments going forward.

**FIXED INCOME & CURRENCY: The US Dollar Index (DXY) fell to 101.3, recording its largest daily decline in about one month and touching its lowest level in five weeks.** The Japanese Yen strengthened toward JPY157.5 per US Dollar after weakening for two consecutive days. In the US bond market, the 10-year US Treasury yield fell as much as 10 bps to below 4.9%, while the 2-year yield weakened 5 bps to 4.59%. In Japan, the 10-year government bond yield was stable at around 2.77%, while the 2-year yield rose 2 bps to 1.89%.

**EUROPE & ASIA MARKETS: European stock markets closed mostly higher.** UK's FTSE 100 jumped 1.8%, recording its largest daily gain since May 06. Germany's DAX 40 rose 2.2% to 26,438, approaching its August record high, while France's CAC 40 strengthened 2.0% to 8,178. STOXX Europe 600 (EU600) index also rose 1.82% to 657.40.

- **Asian stock markets moved mixed with the biggest pressure in the Japanese market.** Nikkei 225 weakened 1.42% to 62,189. In contrast, Hong Kong's Hang Seng rose 1.7% to 23,920, Shanghai Composite strengthened 2.16% to 3,686.2, and Shenzhen Component surged 4.22% to 11,335.7. India's BSE Sensex rose 0.5% to 77,301, extending its gains for five consecutive sessions. South Korea's KOSPI strengthened 0.62% to 5,684. Meanwhile, Singapore's Straits Times fell 0.01% to 5,269 and Malaysia's FKLCI weakened 0.33% to 1,617.

**COMMODITIES: Commodity prices moved mixed with significant pressure on the energy and industrial metals sectors.** Brent oil prices plunged more than 8% to around US$95/barrel, while WTI plunged 8.29% to US$88.12/barrel, extending its weakness for three consecutive sessions and reaching its lowest level in one month. Gold, in contrast, surged 3.33% to US$4,061/ounce, recording its potentially largest daily gain since mid-August. Coal fell 1.39% to US$145.20/ton, although it still held near its three-year high due to high LNG prices. Copper rose 0.42% to US$642.90/lb amid pressure on the industrial demand outlook. Malaysian palm oil weakened 1.15% to MYR4,300/ton and touched its lowest level in more than one month. Meanwhile, nickel rebounded 2.81% to US$15,779/ton, although it is still overshadowed by global oversupply, while tin fell 0.93% to US$46,995/ton due to weakening demand prospects from the semiconductor industry.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|---|---|---|---|
| United States | 4.00 | 3.70 | 2.10 |
| Euro Area | 2.65 | 4.00 | 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) | 7.73 | 0.10 | 27.36 |
| Inflation MoM | 0.22 | | |
| 7Days RR | 5.75 | | |
| GDP Growth YoY (%) | 5.29 | | |
| Foreign Reserve (Bn) | 146 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|---|---|---|---|
| 10 Year | 7.73 | 0.10 | 27.36 |
| 15 Year | 7.74 | 0.10 | 21.33 |
| 20 Year | 7.76 | 0.67 | 19.24 |
| 30 Year | 7.78 | 0.04 | 16.02 |

*Source: Bloomberg LP | Note: Gov. Bonds 20 Year Closed on 02/11/26*

**MACRO ECONOMIC NEWS**

- The RatingDog China General Services PMI declined to 50.8 in October 2026 from September's three-month high of 51.6, falling below market expectations of 51.5 and marking the softest growth since July.
- Eurozone annual inflation accelerated to 4.0% in October 2026, up from 3.8% in September, according to preliminary estimates, reaching its highest level since September 2023 and remaining well above the ECB's 2% target.
- The US trade deficit narrowed slightly to $105 billion in September 2026 from $105.7 billion in August, compared to forecasts of a $108 billion gap.
- The ISM Services PMI decreased to 54.5 in October 2026, the lowest in three months, compared to 54.9 in September and forecasts of 54.8.

**TODAY'S AGENDA:**

- **Indonesia (ID):** GDP Growth Rate YoY & QoQ Q3.
- **Australia (AU):** Balance of Trade September.
- **Great Britain (GB):** BoE Interest Rate Decision.

**INDONESIA: High gold prices are starting to weigh on domestic demand.** Based on a World Gold Council (WGC) report, Indonesia's jewelry gold consumption in Q3-2026 fell 18% YoY to 3.1 tons, while demand for gold bars and coins declined 25% YoY to 13.3 tons. Nevertheless, demand for gold bars and coins throughout January–September 2026 still grew 17% YoY to 51 tons. On the supply side, Indonesia's gold mine production actually increased 21% YoY, supported by higher production at Amman Resources' Batu Hijau, the start of operations at Merdeka Copper's Pani mine, and the recovery of Grasberg production.

- **On the fiscal side, the government's 2026 subsidy budget increased to Rp500 trillion from the initial state budget (APBN) ceiling of Rp318 trillion,** triggered by rising global crude oil prices and the weakening of the Rupiah. The average Indonesia Crude Price (ICP) through the end of October reached US$93/barrel, while the Rupiah exchange rate was in the range of Rp17,508/US$. The government ensures that the payment of energy subsidies and compensation to Pertamina and PLN will continue until the end of the year. The Ministry of Finance emphasized that the increased spending still keeps the APBN deficit below 3% of GDP. The additional subsidy is considered able to hold back inflationary pressure and maintain public purchasing power, although it could narrow the government's fiscal space.

**JCI closed 0.32% higher at 4,919.77 in Wednesday's trading (11/04/26).** Foreign investors recorded net buy of Rp264.64 billion in the regular market and Rp257.94 billion across all markets. However, accumulated foreign net sell on a YTD basis still reached Rp127.24 trillion. The largest foreign net buying was recorded in BBCA, ANTM, ASII, TINS, TLKM, BRIS, BBRI, MDKA, EMAS, and BREN. Conversely, the largest net selling occurred in BMRI, TPIA, GOTO, UNTR, BRPT, AMMN, ITMG, BBNI, AMRT, and ADRO. In the foreign exchange market, the Rupiah moved in the range of Rp18,130 per US Dollar and has not yet been able to strengthen to Rp18,000 even though the US Dollar index weakened to its lowest level in five weeks. Technically, JCI managed to rebound after briefly moving volatile and weak. With a scenario of holding above 4,907 again, JCI could continue to the nearest resistance at 4,980 / 5,098 / 5,143. If JCI break down the 4,907 level again, JCI could continue toward the nearest support at 4,824 / 4,800 / 4,600 and 4,456 (FR 161.80%). Investors are advised to remain cautious and wait for clear signal confirmation.

## Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| Wednesday November 04 2026 | | | | | |
| 08:45 AM | CN | RatingDog Services PMI OCT | 50.8 | 51.6 | 51.5 |
| 05:00 PM | EA | Inflation Rate YoY Flash OCT | 4% | 3.8% | 3.9% |
| 05:00 PM | EA | Core Inflation Rate YoY Flash OCT | 2.5% | 2.5% | 2.6% |
| 05:00 PM | EA | Inflation Rate MoM Flash OCT | 0.4% | 0.6% | 0.3% |
| 07:00 PM | US | MBA 30-Year Mortgage Rate OCT/30 | 7.3% | 7.37% | - |
| 08:15 PM | US | ADP Employment Change OCT | 86K | 86K | 80.0K |
| 08:30 PM | US | Balance of Trade SEP | $-105B | $-105.7B | $-108.8B |
| 08:30 PM | US | Exports SEP | $321.5B | $315.7B | $320.3B |
| 08:30 PM | US | Imports SEP | $426.6B | $421.4B | $429.1B |
| 10:00 PM | US | ISM Services PMI OCT | 54.5 | 54.9 | 54.5 |
| Thursday November 05 2026 | | | | | |
| 11:00 AM | ID | GDP Growth Rate YoY Q3 | | 5.29% | 5% |
| 11:00 AM | ID | GDP Growth Rate QoQ Q3 | | 3.73% | 1.5% |
| 12:00 AM | US | Atlanta Fed GDPNow Q4 | 3.4% | 3.7% | - |
| 02:00 PM | DE | Factory Orders MoM SEP | | -10.6% | 3.6% |
| 04:30 PM | GB | S&P Global Construction PMI OCT | | 46.1 | 45.5 |
| 07:00 PM | GB | BoE Interest Rate Decision | | 3.75% | 4.0% |
| 08:30 PM | US | Initial Jobless Claims OCT/31 | | 194K | 195.0K |
| 08:30 PM | US | Nonfarm Productivity QoQ Prel Q3 | | 1.4% | 2.7% |
| 08:50 PM | US | Fed Hammack Speech | - | - | - |
| 09:10 PM | US | Fed Barkin Speech | - | - | - |

*Source: Trading Economics*

## Corporate News

**AMMN**

PT. Amman Mineral Internasional Tbk. (AMMN) posted net sales of USD3.24 billion, surging 493.80% YoY for the first nine months of 2026, and turned around to record a net profit attributable to owners of the parent entity of USD871.46 million from a net loss of USD178.53 million in the same period last year.

**BBNI**

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) revised its credit growth target for the full year 2026 upward from a previous range of 8%–10% to 10%–13%, supported by adequate banking capacity, robust business prospects, and strong demand in specific sectors such as natural resources and strategic infrastructure.

**CLEO**

PT. Sariguna Primatirta Tbk. (CLEO) posted a 25.5% YoY increase in sales to Rp2.6 trillion and a 23.6% YoY increase in net profit to Rp377.1 billion for the first nine months of 2026, supported by growth across all business segments led by the bottle segment, alongside operational expansion and sustainability innovations.

**CMRY**

PT. Cisarua Mountain Dairy Tbk. (CMRY) targets double-digit revenue growth for 2026 through strategies including developing innovative products in the premium dairy and premium consumer foods segments, increasing investment in digital marketing, and implementing disciplined operational cost efficiency.

**MARK**

PT. Mark Dynamics Indonesia Tbk. (MARK) announced a plan to distribute a second interim cash dividend totaling Rp76,000,006,200, or Rp20 per share, with a Cum dividend on November 12, 2026, Ex dividend on November 13, 2026, Recording date on November 16, 2026, and Payment on December 04, 2026.

**SMGR**

PT. Semen Indonesia (Persero) Tbk. (SMGR) asked the government to provide a special coal allocation through the Domestic Market Obligation (DMO) policy to ensure production continuity and resolve supply constraints that caused an unfulfilled production potential reaching 1.7 million tons of cement this year.

**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 | 3,380 | (47.4) | 2.2 | 9.6 | 5.1 | 9.7 | 23.4 | 1.19 | 6,787 |
| ANTM | 2,600 | (17.5) | 1.6 | 6.2 | 4.6 | 18.7 | 27.4 | 0.12 | 4,458 |
| BRPT | 975 | (70.2) | 2.0 | 36.9 | 4.5 | 0.8 | 5.7 | 1.34 | 1,755 |
| ESSA | 494 | (18.3) | 1.1 | 6.7 | 2.7 | 10.9 | 16.0 | 0.00 | 945 |
| INCO | 3,070 | (40.7) | 0.6 | 10.9 | 5.4 | 5.0 | 6.1 | 0.00 | 7,304 |
| INKP | 6,575 | (22.6) | 0.3 | 3.4 | 2.0 | 4.5 | 8.4 | 0.69 | 13,041 |
| MBMA | 300 | (47.4) | 1.1 | 22.8 | 3.9 | 2.0 | 4.9 | 0.40 | 763 |
| MDKA | 1,840 | (19.3) | 2.8 | 43.9 | 3.4 | 0.9 | 6.2 | 0.70 | 4,039 |
| NCKL | 725 | (35.6) | 1.0 | 4.1 | 4.7 | 16.9 | 27.1 | 0.20 | 1,375 |
| SMGR | 1,340 | (49.2) | 0.2 | 14.9 | 1.8 | 0.8 | 1.4 | 0.18 | 2,273 |
| **Avg.** | | | **1.3** | **15.9** | **3.8** | **7.0** | **12.7** | **0.48** | |
| **CONSUMER CYCLICALS** | | | | | | | | | |
| HRTA | 1,370 | (36.3) | 1.6 | 4.8 | 3.1 | 14.3 | 38.5 | 1.25 | 2,976 |
| MAPI | 1,260 | 8.2 | 1.3 | 8.1 | 2.5 | 7.4 | 17.8 | 0.45 | 1,665 |
| **Avg.** | | | **1.5** | **6.5** | **2.8** | **10.8** | **28.2** | **0.85** | |
| **ENERGY** | | | | | | | | | |
| AADI | 10,625 | 52.3 | 1.2 | 5.3 | 3.2 | 13.4 | 23.6 | 0.23 | 13,789 |
| ADMR | 1,310 | (16.0) | 1.7 | 7.7 | 4.5 | 11.3 | 23.6 | 0.42 | 2,229 |
| ADRO | 2,350 | 29.8 | 0.7 | 5.6 | 3.3 | 9.0 | 13.7 | 0.16 | 3,349 |
| AKRA | 1,300 | 3.2 | 2.0 | 8.5 | 6.1 | 8.4 | 25.3 | 0.37 | 1,726 |
| BUMI | 116 | (68.3) | 1.4 | 18.9 | 10.8 | 2.8 | 7.4 | 0.15 | 297 |
| DEWA | 220 | (67.2) | 1.0 | 1.9 | 3.0 | 31.6 | 70.8 | 0.41 | 612 |
| ELSA | 555 | 11.4 | 0.7 | 4.6 | 2.2 | 8.0 | 16.2 | 0.12 | 1,070 |
| INDY | 1,740 | (22.3) | 0.4 | 19.2 | 2.3 | 0.8 | 2.1 | 0.80 | 3,560 |
| ITMG | 23,900 | 9.3 | 0.8 | 7.1 | 3.6 | 8.6 | 10.9 | 0.05 | 27,628 |
| MEDC | 1,240 | (7.8) | 0.7 | 5.0 | 1.2 | 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 | 1,919 |
| PTBA | 3,020 | 30.7 | 1.3 | 5.8 | 4.1 | 12.6 | 24.9 | 0.17 | 3,360 |
| **Avg.** | | | **1.1** | **8.1** | **3.8** | **9.6** | **20.3** | **0.40** | |
| **INFRASTRUCTURES** | | | | | | | | | |
| EXCL | 1,560 | (58.4) | 1.0 | - | 1.4 | (3.7) | (13.5) | 2.09 | 3,112 |
| ISAT | 1,360 | (41.4) | 1.2 | 6.4 | 1.5 | 5.2 | 19.0 | 1.39 | 2,877 |
| PGEO | 965 | (14.2) | 1.1 | 14.1 | 6.0 | 5.4 | 7.9 | 0.37 | 1,285 |
| TLKM | 1,885 | (45.8) | 1.5 | 11.3 | 2.6 | 5.8 | 12.7 | 0.50 | 3,129 |
| **Avg.** | | | **1.2** | **10.6** | **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 | 4,900 | (26.9) | 0.8 | 6.6 | 3.8 | 5.8 | 12.9 | 0.38 | 6,512 |
| UNTR | 23,150 | (21.5) | 0.8 | 10.5 | 3.0 | 4.3 | 8.0 | 0.18 | 28,555 |
| **Avg.** | | | **0.8** | **8.5** | **3.4** | **5.1** | **10.4** | **0.28** | |
| **HEALTHCARE** | | | | | | | | | |
| KLBF | 725 | (39.8) | 1.3 | 8.7 | 5.8 | 11.9 | 15.7 | 0.01 | 1,111 |
| **Avg.** | | | **1.3** | **8.7** | **5.8** | **11.9** | **15.7** | **0.01** | |
| **TECHNOLOGY** | | | | | | | | | |
| EMTK | 288 | (73.5) | 0.5 | 183.5 | 2.9 | 0.2 | 0.3 | 0.04 | - |
| GOTO | 24 | (62.5) | 0.8 | 34.0 | 14.4 | 1.7 | 2.3 | 0.27 | 57 |
| WIFI | 805 | (75.2) | 0.6 | 6.2 | 1.8 | 3.5 | 8.4 | 0.61 | 3,840 |
| **Avg.** | | | **0.6** | **74.5** | **6.4** | **1.8** | **3.7** | **0.31** | |
| **CONS. NON-CYCLICALS** | | | | | | | | | |
| AMRT | 870 | (55.9) | 2.0 | 10.3 | 3.7 | 8.5 | 19.7 | 0.14 | 2,068 |
| CPIN | 2,370 | (47.5) | 1.1 | 5.2 | 3.4 | 15.4 | 21.9 | 0.20 | 4,187 |
| ICBP | 5,925 | (27.7) | 1.2 | 8.3 | 3.7 | 6.0 | 15.8 | 0.64 | 9,636 |
| INDF | 6,600 | (2.6) | 0.7 | 5.4 | 1.9 | 4.8 | 14.2 | 0.62 | 8,593 |
| JPFA | 1,620 | (38.2) | 0.9 | 3.9 | 2.2 | 11.1 | 25.1 | 0.59 | 2,926 |
| UNVR | 1,390 | (46.5) | 12.6 | 15.0 | 10.7 | 47.7 | 225.1 | 0.14 | 1,866 |
| **Avg.** | | | **3.1** | **8.0** | **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 | 4,930 | (38.9) | 2.1 | 10.2 | 80.4 | 1.7 | 4.7 | 0.02 | 7,054 |
| BBNI | 3,170 | (27.5) | 0.7 | 5.6 | 87.7 | 1.9 | 3.2 | 0.52 | 4,173 |
| BBRI | 2,690 | (26.5) | 1.3 | 6.6 | 107.0 | 3.1 | 7.1 | 0.65 | 3,759 |
| BBTN | 850 | (27.7) | 0.3 | 2.8 | 91.6 | 3.1 | 3.8 | 1.33 | 1,480 |
| BMRI | 3,600 | (29.4) | 1.1 | 5.2 | 91.4 | 1.1 | 3.8 | 0.86 | 4,821 |
| **Avg.** | | | **1.1** | **6.1** | **91.6** | **2.2** | **4.5** | **0.68** | |

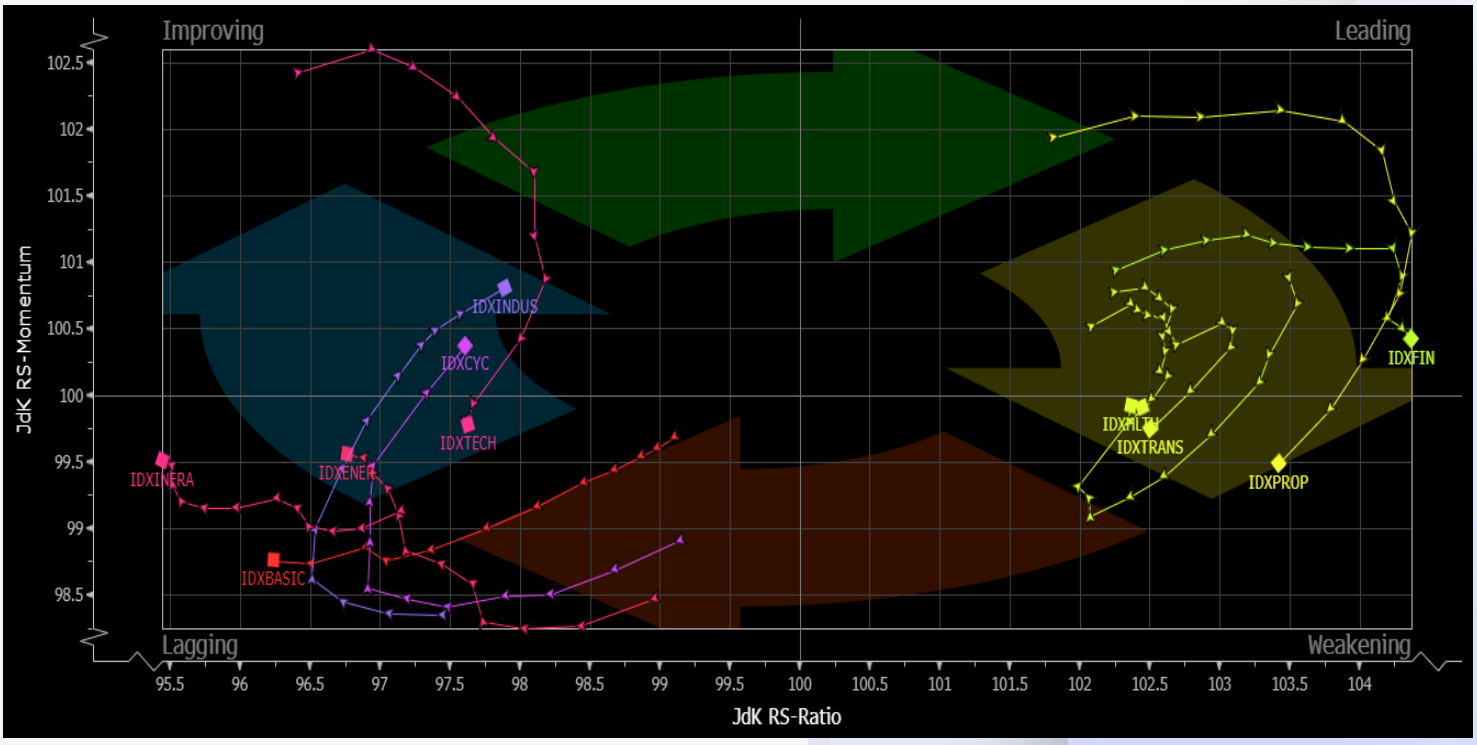
*Source: Bloomberg LP*

## 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 | -2.71 | |
| 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 |
|---|---|---|---|---|
| 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 | 5.56% |
| PTPS | Cash Dividend | 05-Nov-26 | 06-Nov-26 | 09-Nov-26 | 18-Nov-26 | 2 | 1.56% |
| UNTR | Cash Dividend | 05-Nov-26 | 06-Nov-26 | 09-Nov-26 | 23-Nov-26 | 430 | 1.86% |
| CNMA | Cash Dividend | 06-Nov-26 | 09-Nov-26 | 10-Nov-26 | 19-Nov-26 | 4 | 5.48% |
| META | Cash Dividend | 09-Nov-26 | 10-Nov-26 | 11-Nov-26 | 03-Dec-26 | 3.5 | 1.47% |
| SMSM | Cash Dividend | 09-Nov-26 | 10-Nov-26 | 11-Nov-26 | 26-Nov-26 | 45 | 2.82% |
| AVIA | Cash Dividend | 10-Nov-26 | 11-Nov-26 | 12-Nov-26 | 19-Nov-26 | 12 | 4.14% |
| BWPT | Cash Dividend | 10-Nov-26 | 11-Nov-26 | 12-Nov-26 | 25-Nov-26 | 1 | 1.32% |
| ITMG | Cash Dividend | 10-Nov-26 | 11-Nov-26 | 12-Nov-26 | 18-Nov-26 | 1,191.09 | 4.98% |
| MEDC | Cash Dividend | 10-Nov-26 | 11-Nov-26 | 12-Nov-26 | 02-Dec-26 | 21.65 | 1.75% |
| 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 | 3.73% |
| IFII | Cash Dividend | 11-Nov-26 | 12-Nov-26 | 13-Nov-26 | 26-Nov-26 | 5 | 2.54% |
| MIDI | Cash Dividend | 11-Nov-26 | 12-Nov-26 | 13-Nov-26 | 01-Dec-26 | 3.8 | 1.54% |
| ASSA | Cash Dividend | 12-Nov-26 | 13-Nov-26 | 16-Nov-26 | 20-Nov-26 | 20 | 4.10% |
| MARK | Cash Dividend | 12-Nov-26 | 13-Nov-26 | 16-Nov-26 | 04-Dec-26 | 20 | 2.02% |
| SMAR | Cash Dividend | 12-Nov-26 | 13-Nov-26 | 16-Nov-26 | 26-Nov-26 | 490 | 7.72% |

## IPO

| TICKER | Price | Offering | Allot. Date | List. Date | Warrant |
|---|---|---|---|---|---|
| ANDA | Rp 158 - Rp 189 | 24 - 27 November 2026 | 27-Nov-2026 | 01-Dec-2026 | 7 : 1 |

# Kiwoom Research Team



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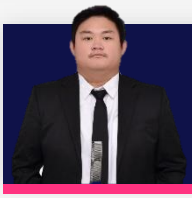
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