KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,250.90	5,250.90	5,114.80	0.44 Tn	(39.27)
+2.66%				

Published on 13 November 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	52,297	(0.36)	8.81
S&P 500	USA	7,592	(0.35)	10.91
Nasdaq	USA	25,366	(0.39)	9.14
EIDO	USA	10.47	2.55	(44.01)
EMEA				
FTSE 100	UK	10,863	0.25	9.38
CAC 40	France	8,361	0.34	2.60
DAX	Germany	26,772	0.41	9.32
Asia Pacific				
KOSPI	Korea	5,343	(0.61)	26.78
Shanghai	China	3,656	(0.67)	(7.89)
TWSE	Taiwan	43,092	(2.63)	48.78
KLSE	Malaysia	1,586	(0.58)	(5.60)
ST - Times	Singapore	5,283	(0.13)	13.70
Sensex	India	81,911	0.04	(3.88)
Hang Seng	Hongkong	24,009	(1.26)	(6.33)
Nikkei	Japan	60,819	(0.70)	20.82

Sectors	Last	Chg%	YTD%
Basic Materials	1,252	0.81	(39.18)
Consumer Cyclicals	733	2.57	(40.22)
Energy	2,457	2.86	(44.82)
Financials	1,234	1.70	(20.38)
Healthcare	1,239	0.06	(39.99)
Industrials	1,330	4.53	(38.30)
Infrastructures	1,241	1.19	(53.53)
Cons. Non-Cyclicals	613	2.16	(23.39)
Prop. & Real Estate	658	1.63	(43.94)
Technology	4,378	0.18	(54.06)
Trans. & Logistics	1,500	3.12	(23.71)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	86.53	88.74	2.55	54.55
Gold (USD tr.oz)	3,988	3,877	(2.78)	(10.24)
Nickel (USD/MT)	16,201	16,226	0.15	(2.52)
Tin (USD/MT)	46,528	46,652	0.27	15.03
Copper (USD/lb)	629.00	619.60	(1.49)	9.05
Coal (USD/MT)	142.45	145.25	1.97	35.12
CPO (MYR/MT)	4,156	4,168	0.29	4.25

Currency	Last	Chg%	YTD%
USD-IDR	18,232	(0.48)	(8.46)
AUD-IDR	12,444	0.23	(10.44)
EUR-IDR	20,224	0.05	(3.26)
SGD-IDR	14,188	(0.22)	(8.59)
JPY-IDR	114	0.02	(6.73)
GBP-IDR	24,204	(0.11)	(7.46)

Source: Bloomberg LP

Market Overview

TECH STOCKS UNDER PRESSURE, US–IRAN TENSIONS AND US RATE-HIKE EXPECTATIONS RISE, INDONESIA STRENGTHENS TAX REVENUE AND YUAN TRANSACTIONS

US MARKET: Wall Street closed lower on Thursday (12/11/26). S&P 500 and Nasdaq Composite each corrected 0.35% and 0.39%, while Dow Jones Industrial Average fell 189 points. The pressure mainly came from Nvidia shares, which plunged 4.3% following uncertainty over CEO Jensen Huang's position and a US government investigation into alleged smuggling of products to China. Semiconductor stock movements tended to be mixed, with Micron falling 1.6% and Intel weakening more than 2.1%. Conversely, Broadcom strengthened 5.5% and AMD rose 5.9%. Alphabet also recorded a 1.6% gain after announcing investment in TPU production. On the other hand, rising oil prices and bond yields also pressured interest-rate-sensitive stocks.

MARKET SENTIMENT: Global market sentiment tended to be cautious amid growing uncertainty over the direction of US monetary policy and developments in the US-Iran conflict. Higher-than-expected October inflation data reinforced concerns that price pressures are spreading more widely across various sectors of the economy. In addition, uncertainty in the technology sector, particularly Nvidia, also limited investor appetite for risk assets. The market will next monitor US initial jobless claims and existing home sales data to gain a picture of labor market conditions and the economic outlook.

GEOPOLITICAL: US-Iran tensions rose again after President Donald Trump stated that the United States no longer needs a deal with Iran. The statement differed from his earlier stance, when Trump said the conflict was essentially over militarily after holding talks with the Prime Minister of Qatar. Meanwhile, Iran has not shown willingness to soften its negotiating position. The Secretary of Iran's Supreme National Security Council, Mohsen Rezaee, affirmed that Tehran will not move enriched nuclear material abroad. These developments increase uncertainty over resolving the conflict and risks to global energy supply stability.

REGULATION & POLICY: Expectations of Fed monetary policy tightening strengthened further. Fed Governor Christopher Waller said a 50 bps rate hike in December may be necessary, while Dallas Fed President Lorie Logan supported at least two additional hikes of 25 bps each. The market now estimates a probability of around 91% for a rate hike in December, with potential further tightening in January and April 2027. Meanwhile, Indonesia is considering a more aggressive cut to its 2027 nickel production quota through the annual RKAB approval mechanism to control the global oversupply.

FIXED INCOME & CURRENCY: The 2-year US Treasury yield rose 14 bps to 4.89%, while the 10-year broke above 5.05% and reached its highest level in the past three weeks. In Japan, the 2-year government bond yield was stable at 1.85%, while the 10-year held around 2.78%. In the foreign exchange market, the US Dollar Index (DXY) moved slightly below 103 after strengthening more than 1% in the last two sessions and reaching its highest level since April 2025. Meanwhile, the Japanese Yen weakened toward the psychological level of JPY160 per US Dollar, increasing the potential for Japanese government intervention to support its currency.

MARKET EUROPE & ASIA: European stock markets closed higher. UK's FTSE 100 rose 0.3% to 10,863, reaching its highest level in nearly four weeks. Germany's DAX 40 strengthened 0.4% to 26,772 and remained at record levels, supported by solid corporate earnings. France's CAC 40 rose 0.3% to 8,361, extending its gains to four consecutive sessions. Meanwhile, STOXX Europe 600 strengthened 0.15% to 664.02.

- **Asian stock markets mostly weakened.** Japan's Nikkei 225 fell 0.7% to 60,819, ending three consecutive sessions of gains. Hong Kong's Hang Seng corrected 1.3% to 24,009 due to pressure on technology, retail, and financial stocks. Shanghai Composite weakened 0.67% to 3,656, while South Korea's KOSPI fell 0.61% to 5,343. Singapore's STI fell 0.13% to 5,283 and Malaysia's FKLCI weakened 0.58% to 1,586. Meanwhile, India's BSE Sensex closed relatively flat at 81,911.

COMMODITIES: Brent oil prices rose 3.27% to around US$96/barrel, while WTI strengthened 2.55% to US$88.74/barrel, extending gains for two consecutive sessions. Even so, the recovery of Saudi Arabian and Iraqi production began to improve supply conditions, with Saudi Arabian production increasing 26% in October. Coal prices rebounded 1.97% to US$145.25/ton. Conversely, gold corrected 2.78% to US$3,877/ounce, while copper weakened 1.49% to US$619.60/lb. Among other commodities, Malaysian CPO rose 0.29% to MYR4,168/ton, supported by a weaker ringgit and stronger prices of competing vegetable oils on the Dalian market. Tin prices strengthened 0.27% to US$46,652/ton, while nickel rose 0.15% to US$16,226/ton. However, the nickel outlook is still supported by expectations of a cut in Indonesia's 2027 production quota amid a global supply surplus estimated at around 800,000 tons.

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	4.00	3.50	1.90
Japan	1.25	2.10	0.90
China	4.35	0.70	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.62	0.05	25.60
Inflation MoM	0.22		
7Days RR	5.75		
GDP Growth YoY (%)	5.47		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.62	0.05	25.60
15 Year	7.68	0.38	20.40
20 Year	7.69	0.26	18.15
30 Year	7.78	0.17	15.96

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The UK economy expanded by 1.9% YoY in Q3 2026, accelerating from 1.4% growth in Q2 and in line with market expectations. This marked the fastest annual expansion since Q4 2024.
- The UK economy expanded 0.2% MoM in September 2026, compared with forecasts for no change and following a revised flat reading in August.
- The number of people claiming unemployment benefits in the US rose by 9,000 to 200,000 in the week ending November 7th, slightly ahead of the median consensus of 195,000.
- Existing home sales in the US fell 5.5% to a seasonally adjusted annual rate of 3.75 million units in October 2026, the lowest level since August 2010 and below market expectations of 3.85 million.

TODAY'S AGENDA:

- **Euro Area (EA):** Balance of Trade and Employment Change Q3.
- **United States (US):** PPI, Core PPI October, and a speech by Fed's Bowman.
- **China (CN):** New Yuan Loans October.

INDONESIA: The government, through the Directorate General of Taxes (DJP) of the Ministry of Finance, is preparing a number of strategies to pursue the 2026 tax revenue target of Rp2,357.7 trillion. As of the end of September 2026, tax revenue realization reached Rp1,607.6 trillion, or grew 24.1% YoY, leaving a shortfall of around Rp750.1 trillion to reach the annual target. Efforts to increase revenue will be supported through the collection of final Article 22 Income Tax (PPh) by marketplaces, reduction of administrative sanctions, implementation of the global minimum tax (GMT), and collection of taxes on overseas digital transactions. The DJP is also strengthening taxpayer compliance through behavioral nudging and optimization of the Coretax system based on analytics and artificial intelligence (AI). CITA observers estimate that tax revenue realization could reach 97%–100.3% of the target by year-end, although it is still affected by the amount of tax refunds.

- **In addition, Bank Indonesia (BI) has officially implemented a Renminbi (RMB) clearing bank through the appointment of Bank of China (Hong Kong) Limited Jakarta Branch to strengthen RMB liquidity,** the efficiency of Indonesia–China trade and investment transactions, and expand the use of local currencies (Local Currency Transaction/LCT). This implementation is supported by cooperation commitments with 12 domestic banks that are members of the Appointed Cross Currency Dealer (ACCD). Indonesia–China LCT transactions in January–September 2026 reached the equivalent of US$43.89 billion, far exceeding the realization throughout 2025 of US$13.19 billion, with a share of 83.49% of total Indonesian LCT transactions. This policy is expected to reduce dependence on the US Dollar, reduce exchange rate risk, strengthen external resilience, and support Rupiah stability. On the other hand, the expansion of LCT is also expected to boost Indonesian exports to China amid the trade balance deficit between the two countries.

JCI closed higher by 2.66% at 5,250.90 on Thursday (12/11/26). Foreign investors recorded net buy of Rp510.51 billion in the regular market, and net buy of Rp443.53 billion across all markets, while accumulated foreign net sell YTD reached Rp126.43 trillion. The largest foreign net purchases were recorded in BBRI, BBCA, ASII, BMRI, and ADRO, while the largest sales occurred in GOTO, BRMS, TINS, RAJA, and BRPT. Meanwhile, the Rupiah depreciated to around Rp18,250 per US Dollar, approaching its all-time weakest level of Rp18,279. The weakness was triggered by the US Dollar strengthening to its highest level since April 2025 after October US inflation exceeded expectations. Domestically, political uncertainty following Vice President Gibran Rakabuming's submission of his resignation also heightened market concerns over government stability and fiscal discipline. Technically, JCI began showing a rebound with the RSI rising to 44.48 and forming a short-term strengthening trend. However, the index movement still needs to watch the EMA20 resistance area at 5,264 as confirmation of a further trend recovery. If bullish momentum continues, JCI has the potential to test the nearest resistance at 5,317, then 5,453 and 5,643. Conversely, if selling pressure returns, the support levels to watch are at 5,143 – 5,136 (EMA10), then 5,115. Investors can apply a speculative buy strategy or gradual accumulation during corrections (buy on weakness), while still waiting for confirmation of a resistance breakout accompanied by stronger volume.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday November 12 2026					
08:30 AM	JP	BOJ Asada Speech	-	-	-
02:00 PM	GB	GDP Growth Rate QoQ Prel Q3	0.7%	0.5%	0.6%
02:00 PM	GB	GDP Growth Rate YoY Prel Q3	1.9%	1.4%	1.8%
02:00 PM	GB	GDP MoM SEP	0.2%	0%	0.0%
02:00 PM	GB	Business Investment QoQ Prel Q3	0.4%	1.8%	-0.3%
02:00 PM	GB	Goods Trade Balance SEP	£-22.29B	£-19.61B	£-18.7B
04:00 PM	EA	ECB Economic Bulletin	-	-	-
08:30 PM	US	Initial Jobless Claims NOV/07	200K	191K	191.0K
10:00 PM	US	Existing Home Sales OCT	3.75M	3.97M	4.0M
10:00 PM	US	Existing Home Sales MoM OCT	-5.5%	1%	0.3%
Friday November 13 2026					
12:00 AM	US	EIA Crude Oil Stocks Change NOV/06	4.657M	-0.865M	-
12:00 AM	US	EIA Gasoline Stocks Change NOV/06	1.799M	-0.222M	-
02:00 AM	US	Monthly Budget Statement OCT	$-404B	$-27B	$-298.0B
02:00 PM	DE	Wholesale Prices YoY OCT		8.7%	9.1%
04:00 PM	CN	Current Account Prel Q3		$193.7B	$200.5B
05:00 PM	EA	Balance of Trade SEP		€-16.1B	€11.5B
05:00 PM	EA	Employment Change QoQ Prel Q3		0.1%	0%
05:00 PM	EA	Employment Change YoY Prel Q3		0.5%	0.3%
08:30 PM	US	PPI MoM OCT		1.3%	0.3%
08:30 PM	US	Core PPI MoM OCT		0.7%	0.3%

Source: Trading Economics

Corporate News

ASII

PT. Astra International Tbk. (ASII) recorded wholesale car sales of 372,721 units during the first 10 months of 2026, marking a 12% YoY growth while its market share declined to 49% from 52.3% in the same period last year amid total national wholesale automotive industry growth of 19.7% reaching 760,476 units.

BBRI

PT. Bank Rakyat Indonesia (Persero) Tbk. (BBRI) recorded a 12.0% YoY growth in third-party funds to Rp1,651.3 trillion up to September 2026, driven by a 13.4% YoY growth in record savings of Rp637.7 trillion, alongside current accounts of Rp518.7 trillion, raising its CASA ratio to 70.0% from 67.6% in the previous year.

BBTN

PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) targets 12 million active Bale by BTN app users by 2027 by partnering with KAI Services for QRIS integration and a 30% cashback promo, with the app recording 5,021,503 registered users and 2.23 billion transactions totaling Rp 103.53 trillion up to September 2026.

PGAS

PT. Perusahaan Gas Negara (Persero) Tbk. (PGAS) and Unilever signed a joint statement at the 31st UN Climate Change Conference (COP31) in Antalya, Turkiye, to advance Indonesia's biomethane ecosystem supporting national energy transition, industrial decarbonization, and methane emission reduction.

POWR

PT. Cikarang Listrindo Tbk. (POWR) declared an interim dividend of US$27.85M or Rp502.93 billion (Rp31.27592/share) for the 2026 financial year from retained earnings, with regular market Cum dividend on November 20, Ex dividend on November 23, Recording on November 24, and Payment on December 11, 2026.

PTRO

PT. Petrosea Tbk. (PTRO) realized a capital expenditure of US$30 million through the first half of 2026 for operational growth, fleet reliability, and new project preparation, while recording a 24% increase in backlog to US$5.36 billion driven by mining contracts reaching US$4.91 billion alongside EPCI and other services.

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	3,700	(42.4)	2.4	10.4	5.6	9.7	23.4	1.19	6,688
ANTM	2,800	(11.1)	1.7	6.7	5.0	18.7	27.4	0.12	4,338
BRPT	750	(77.1)	1.5	28.2	3.4	0.8	5.7	1.34	1,755
ESSA	488	(19.3)	1.0	6.6	2.6	10.9	16.0	0.00	945
INCO	3,730	(27.9)	0.7	13.1	6.5	5.0	6.1	0.00	6,654
INKP	6,550	(22.9)	0.3	3.3	2.0	4.5	8.4	0.69	11,088
MBMA	314	(44.9)	1.1	23.7	4.1	2.0	4.9	0.40	763
MDKA	1,985	(12.9)	3.0	47.1	3.7	0.9	6.2	0.70	4,039
NCKL	715	(36.4)	1.0	4.0	4.6	16.9	27.1	0.20	1,244
SMGR	1,520	(42.4)	0.2	16.9	2.1	0.8	1.4	0.18	2,189
Avg.			**1.3**	**16.0**	**4.0**	**7.0**	**12.7**	**0.48**	
CONSUMER CYCLICALS									
HRTA	1,490	(30.7)	1.7	5.3	3.4	14.3	38.5	1.25	2,900
MAPI	1,200	3.0	1.3	7.7	2.4	7.4	17.8	0.45	1,656
Avg.			**1.5**	**6.5**	**2.9**	**10.8**	**28.2**	**0.85**	
ENERGY									
AADI	10,525	50.9	1.2	5.2	3.1	13.4	23.6	0.23	13,742
ADMR	1,305	(16.3)	1.7	7.6	4.4	11.3	23.6	0.42	2,216
ADRO	2,450	35.4	0.8	5.8	3.4	9.0	13.7	0.16	3,328
AKRA	1,270	0.8	2.0	8.3	5.9	8.4	25.3	0.37	1,718
BUMI	127	(65.3)	1.6	20.6	11.7	2.8	7.4	0.15	297
DEWA	258	(61.5)	1.2	2.3	3.5	31.6	70.8	0.41	536
ELSA	590	18.5	0.8	4.9	2.3	8.0	16.2	0.12	1,056
INDY	1,860	(17.0)	0.4	20.4	2.4	0.8	2.1	0.80	3,140
ITMG	24,150	10.4	0.7	6.6	3.0	9.1	11.8	0.05	28,119
MEDC	1,210	(10.0)	0.7	4.8	1.1	4.0	15.5	1.65	2,104
PGAS	1,515	(20.7)	0.7	7.5	2.2	4.4	9.6	0.30	1,917
PTBA	3,180	37.7	1.4	6.2	4.3	12.6	24.9	0.17	3,475
Avg.			**1.1**	**8.4**	**4.0**	**9.6**	**20.4**	**0.40**	
INFRASTRUCTURES									
EXCL	1,460	(61.1)	0.9	-	1.3	(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	2,773
PGEO	925	(17.8)	1.0	13.4	5.7	5.4	7.9	0.37	1,262
TLKM	2,130	(38.8)	1.7	12.8	2.9	5.8	12.7	0.50	2,950
Avg.			**1.2**	**11.0**	**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	5,450	(18.7)	0.9	7.3	4.2	5.8	12.9	0.38	6,511
UNTR	24,600	(16.6)	0.9	11.1	3.2	4.3	8.0	0.18	28,743
Avg.			**0.9**	**9.2**	**3.7**	**5.1**	**10.4**	**0.28**	
HEALTHCARE									
KLBF	765	(36.5)	1.4	9.2	6.1	11.9	15.7	0.01	1,058
Avg.			**1.4**	**9.2**	**6.1**	**11.9**	**15.7**	**0.01**	
TECHNOLOGY									
EMTK	290	(73.3)	0.5	184.8	3.0	0.2	0.3	0.04	-
GOTO	25	(60.9)	0.8	35.4	15.0	1.7	2.3	0.27	54
WIFI	740	(77.2)	0.5	5.7	1.6	3.5	8.4	0.61	3,840
Avg.			**0.6**	**75.3**	**6.5**	**1.8**	**3.7**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,000	(49.4)	2.3	11.8	4.2	8.5	19.7	0.14	1,802
CPIN	2,410	(46.6)	1.1	5.3	3.4	15.4	21.9	0.20	4,006
ICBP	6,775	(17.4)	1.4	9.5	4.3	6.0	15.8	0.64	9,117
INDF	6,925	2.2	0.8	5.7	2.0	4.8	14.2	0.62	8,508
JPFA	1,495	(42.9)	0.8	3.6	2.0	11.1	25.1	0.59	2,756
UNVR	1,550	(40.4)	14.0	16.7	11.9	47.7	225.1	0.14	1,802
Avg.			**3.4**	**8.8**	**4.7**	**15.6**	**53.6**	**0.39**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,475	(32.2)	2.4	11.4	80.4	1.7	4.7	0.02	6,967
BBNI	3,470	(20.6)	0.8	6.1	87.7	1.9	3.2	0.52	4,126
BBRI	3,030	(17.2)	1.3	7.2	107.0	3.1	6.5	0.65	3,527
BBTN	975	(17.0)	0.4	3.3	91.6	3.1	3.8	1.33	1,458
BMRI	3,890	(23.7)	1.2	5.6	91.4	1.1	3.8	0.86	4,740
Avg.			**1.2**	**6.7**	**91.6**	**2.2**	**4.4**	**0.68**	

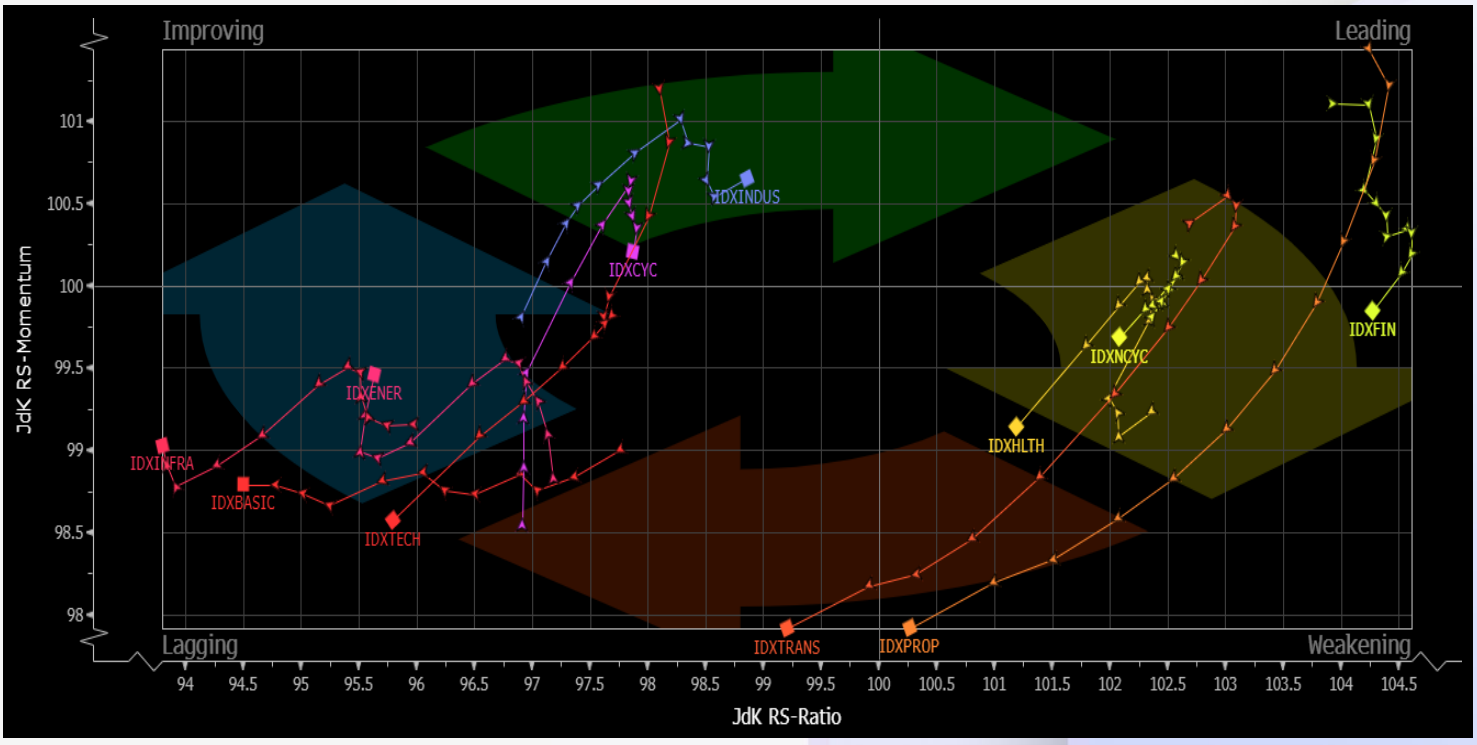
Source: Bloomberg LP

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	3.83	
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
13-Nov-26	09:00	ARMY	RUPSLB	Apartemen Ambassade Residences, Jl. Denpasar Raya Kav. 5-7, Karet, Kuningan
	10:00	ADCP	RUPSLB	Kantor Pusat ADHI, Jl. Raya Pasar Minggu Km. 18, Jakarta Selatan
	15:00	CENT	RUPSLB	TCC Batavia Tower One Lt. 16, Jl. KH. Mas Mansyur Kav. 126

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
PORT	Cash Dividend	16-Nov-26	17-Nov-26	18-Nov-26	03-Dec-26	35.6	3.71%
TOTL	Cash Dividend	16-Nov-26	17-Nov-26	18-Nov-26	04-Dec-26	40	2.85%
ULTJ	Cash Dividend	16-Nov-26	17-Nov-26	18-Nov-26	09-Dec-26	100	4.85%
YUPI	Cash Dividend	16-Nov-26	17-Nov-26	18-Nov-26	26-Nov-26	14.83	1.29%
EAST	Cash Dividend	17-Nov-26	18-Nov-26	19-Nov-26	30-Nov-26	1.6	1.76%
KINO	Cash Dividend	17-Nov-26	18-Nov-26	19-Nov-26	09-Dec-26	52	3.60%
SKBM	Cash Dividend	18-Nov-26	19-Nov-26	20-Nov-26	30-Nov-26	17.5	3.51%
TGKA	Cash Dividend	18-Nov-26	19-Nov-26	20-Nov-26	30-Nov-26	100	2.02%
MSTI	Cash Dividend	20-Nov-26	23-Nov-26	24-Nov-26	10-Dec-26	48	4.34%
POWR	Cash Dividend	20-Nov-26	23-Nov-26	24-Nov-26	11-Dec-26	31.28	3.22%

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

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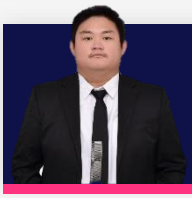
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