KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,320.98	5,355.60	5,272.47	(0.17) Tn	(38.46)
-0.44%				

Published on 17 November 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	51,608	(1.41)	7.38
S&P 500	USA	7,417	(1.92)	8.34
Nasdaq	USA	24,510	(2.49)	5.45
EIDO	USA	10.51	(0.85)	(43.80)
EMEA				
FTSE 100	UK	10,882	(0.19)	9.57
CAC 40	France	8,352	(0.20)	2.48
DAX	Germany	26,599	(0.57)	8.61
Asia Pacific				
KOSPI	Korea	5,101	(3.59)	21.03
Shanghai	China	3,603	(0.87)	(9.23)
TWSE	Taiwan	41,040	(6.03)	41.70
KLSE	Malaysia	1,588	0.34	(5.48)
ST - Times	Singapore	5,183	(0.93)	11.56
Sensex	India	82,105	0.63	(3.66)
Hang Seng	Hongkong	23,754	0.49	(7.32)
Nikkei	Japan	59,662	(2.42)	18.52

Sectors	Last	Chg%	YTD%
Basic Materials	1,240	(4.34)	(39.77)
Consumer Cyclicals	744	(0.17)	(39.36)
Energy	2,445	(2.91)	(45.09)
Financials	1,253	0.49	(19.18)
Healthcare	1,254	0.07	(39.27)
Industrials	1,362	0.07	(36.78)
Infrastructures	1,245	(1.22)	(53.41)
Cons. Non-Cyclicals	623	0.05	(22.13)
Prop. & Real Estate	667	(0.42)	(43.13)
Technology	4,533	(0.39)	(52.43)
Trans. & Logistics	1,519	(0.75)	(22.73)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	88.56	85.72	(3.21)	49.29
Gold (USD tr.oz)	3,884	3,856	(0.72)	(10.72)
Nickel (USD/MT)	15,985	15,858	(0.79)	(4.73)
Tin (USD/MT)	46,700	46,174	(1.13)	13.85
Copper (USD/lb)	609.05	600.75	(1.36)	5.73
Coal (USD/MT)	145.75	145.25	(0.34)	35.12
CPO (MYR/MT)	4,180	4,336	3.73	8.45

Currency	Last	Chg%	YTD%
USD-IDR	18,258	(0.35)	(8.59)
AUD-IDR	12,351	0.17	(9.76)
EUR-IDR	20,147	(0.05)	(2.89)
SGD-IDR	14,192	(0.36)	(8.62)
JPY-IDR	115	(0.64)	(7.03)
GBP-IDR	24,141	(0.19)	(7.22)

Source: Bloomberg LP

Market Overview

TECH STOCKS SLIDE, HAWKISH RATE EXPECTATIONS RISE, RUPIAH HITS NEW RECORD LOW

US MARKET: Wall Street closed sharply lower on Monday (16/11/26), with all three major indices ending in the red amid selling pressure led by technology stocks. Nasdaq Composite plunged 2.5% or 626.51 points, S&P 500 fell 2% or 145.08 points, while Dow Jones Industrial Average corrected 1.4% or 739.38 points. The weakness was triggered by growing uncertainty over Nvidia's leadership, tighter restrictions on advanced AI chips, and concerns over the direction of Federal Reserve (The Fed) interest rate policy.

MARKET SENTIMENT: Market sentiment tended to be negative as investors became more cautious about the outlook for the technology and artificial intelligence (AI) sectors. Uncertainty over Nvidia's leadership and concerns over AI company valuations drove selling in technology stocks. According to King Lip of BakerAvenue Wealth Management, there are two main catalysts that will draw market attention this week, namely Nvidia's earnings report as a fundamental test of the AI sector and Anthropic's IPO plan as a benchmark for the industry's valuation. The performance of both companies could determine the sustainability of AI investment momentum. On the other hand, investors began showing a preference for companies with more stable and predictable earnings prospects, reflected in Dow Jones' relatively better performance compared with Nasdaq.

GEOPOLITICAL: Geopolitical tensions in the Middle East remain a market concern, although worries over a potentially prolonged conflict began to ease after US Vice President JD Vance stated that Washington will not allow the conflict with Iran to develop into long-term military involvement. The statement also eased concerns over the risk of global energy supply disruption. Meanwhile, rising oil shipment volumes through the Strait of Hormuz show that energy distribution activity is still ongoing, with Q3 shipments surging 78% to 9.1 million barrels per day compared with the previous quarter.

REGULATION & POLICY: Expectations for Fed monetary policy tended to become more hawkish amid rising concerns over inflationary pressure and the interest rate outlook. The 10-year US Treasury yield moved close to 5.15%, its highest level in the past month. This condition reflects rising expectations that US interest rates could stay higher for longer. On the other hand, the market is also monitoring developments in advanced AI chip export restriction policy that could affect the global semiconductor industry supply chain.

FIXED INCOME & CURRENCY: The 10-year US Treasury yield moved around 5.15%, while the 2-year fell 1 bps to 4.83%. The movement reflects rising pressure on long-term bonds amid expectations of tighter monetary policy. In Japan, the 10-year government bond yield was stable at around 2.87%, while the 2-year held at 1.87%. In the foreign exchange market, the Japanese Yen weakened toward JPY160 per US Dollar after data showed the Japanese economy unexpectedly contracted on an annual basis in Q3.

M**ARKET EUROPE & ASIA: European stock markets tended to weaken.** UK's FTSE 100 closed at 10,882, slightly below its record high, supported by consumer staples stocks as well as the aerospace and defense sectors. Conversely, Germany's DAX fell 0.6% to 26,599, France's CAC 40 weakened 0.2% to 8,352, while STOXX Europe 600 corrected 0.28% to 662.30.

- **Asian stock markets mostly weakened amid pressure on technology and AI stocks.** Japan's Nikkei 225 plunged 2.42% to 59,662, Shanghai Composite fell 0.87% to 3,603, while Singapore's STI weakened 0.93% to 5,183. Conversely, India's BSE Sensex strengthened around 0.6% to 82,105 and Hong Kong's Hang Seng rose 0.5% or 116 points to 23,754, supported by investor buying that took advantage of lower stock valuations.

COMMODITIES: Energy and metals commodity prices moved mixed, with the main pressure on oil and precious metals. Brent oil fell 3.55% to around US$92/barrel, while WTI weakened 3.21% to US$85.72/barrel due to expectations of increased global supply. The IEA estimates an oil supply surplus of around 2 million barrels per day this quarter, while Goldman Sachs warned of potential oversupply next year. Coal prices were around US$145/ton, correcting slightly by 0.34% after recovering from a two-month low. Meanwhile, gold fell 0.72% to US$3,856/ounce due to the strengthening US Dollar and rising expectations of high interest rates. Copper weakened 1.36% to US$600.75/lb amid the stronger US Dollar and concerns over the AI sector. On the other hand, Malaysian palm oil strengthened 3.73% to MYR4,336. Tin fell 1.13% to US$46,174/ton, while nickel weakened 0.79% to around US$15,858/ton due to global oversupply and weak downstream industry demand.

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	1.10
China	4.35	0.70	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.64	0.22	25.83
Inflation MoM	0.22		
7Days RR	5.75		
GDP Growth YoY (%)	5.47		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.64	0.22	25.83
15 Year	7.71	0.27	20.98
20 Year	7.73	0.10	18.86
30 Year	7.76	(0.10)	15.78

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's GDP stagnated QoQ in Q3 2026, following 0.4% growth in Q2 and missing market expectations for a 0.1% expansion, flash data showed.
- China's industrial production grew 4.8% YoY in October 2026, slowing from a six-month high of 5.5% in September and falling below expectations of 5.3%.
- China's retail sales rose 0.4% YoY in October 2026, slowing from a 1.1% jump in September and missing market expectations of a 0.8% gain. Automobile sales plunged 21.4%, while gold and silver jewelry and building materials fell 28.7% and 11.2%, respectively.
- The NY Empire State Manufacturing Index fell to 7.8 in November 2026 from 25.5 in October which was the highest reading since December 2021, and well below forecasts of 18.

TODAY'S AGENDA:

- **United States (US):** Fed Chair Speech and Retail Sales October.
- **Australia (AU):** RBA Meeting Minutes.
- **Great Britain (GB):** Unemployment Rate September.
- **Germany (DE):** ZEW Economic Sentiment November.

INDONESIA: Bank Indonesia (BI) recorded Indonesia's External Debt (ULN) position in Q3 2026 at US$458.9 billion, up from US$455.4 billion in Q2 2026, with annual growth of 7.2% (YoY). The increase was mainly driven by government external debt, which rose to US$220.2 billion from US$216.3 billion, in line with foreign capital inflows into Government Securities (SBN) and loan drawdowns. Conversely, private external debt fell to US$196.3 billion from US$196.7 billion. Despite the increase, the external debt structure remains healthy with a ratio to GDP of 30.9% and is dominated by long-term debt at 84.3% of total external debt.

- **In addition, President Prabowo Subianto encouraged strengthening ASEAN-Australia economic partnership to expand trade, increase investment, and strengthen regional resilience.** At the 6th ASEAN-Australia Summit in Manila, Philippines, on Monday (16/11/26), Prabowo said that two-way trade in 2025 reached US$97.28 billion, with foreign direct investment (FDI) flows of US$1.6 billion. Future cooperation will focus on energy security, food security, regional connectivity, education, and human resource development to support economic integration and the achievement of the ASEAN Community Vision 2045.

JCI closed lower by 0.44% at 5,320.98 on Monday (16/11/26). Foreign investors booked net sell of Rp303.29 billion in the regular market and net sell of Rp169.99 billion across all markets, while cash and negotiated market transactions recorded net buy of Rp133.29 billion. Accumulated foreign net sell YTD reached Rp126.91 trillion. The largest foreign net purchases were recorded in BBRI, BBCA, ASII, GOTO, BBNI, BMRI, BRIS, EXCL, INDF, and PGAS shares. Meanwhile, the largest foreign net sales occurred in ANTM, BRPT, BRMS, TINS, TPIA, BUMI, PTRO, BREN, AMMN, and DEWA shares. From the Rupiah's movement, it weakened past Rp18,280 per US Dollar, reaching a new record low, as Bank Indonesia is expected to keep its benchmark interest rate unchanged at 5.75% at the November 18 meeting. Technically, JCI saw a healthy correction with the RSI falling to 47.8 and JCI still moving above the EMA10 and EMA20. If bullish momentum continues, JCI has the potential to test resistance at 5,453, then 5,630. Conversely, if selling pressure returns, the support areas to watch are at 5,272, then 5,175 – 5,158. Investors can apply a speculative buy strategy or gradual accumulation during corrections (buy on weakness), while still monitoring confirmation of a resistance breakout and stronger volume.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday November 16 2026					
06:50 AM	JP	GDP Growth Rate QoQ Prel Q3	0.0%	0.4%	0.1%
06:50 AM	JP	GDP Growth Annualized Prel Q3	-0.1%	1.7%	0.2%
08:30 AM	CN	House Price Index YoY OCT	-2.4%	-2.8%	-3.0%
09:00 AM	CN	Industrial Production YoY OCT	4.8%	5.5%	5.3%
09:00 AM	CN	Retail Sales YoY OCT	0.4%	1.1%	1.7%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY OCT	-8.1%	-7.2%	-7.1%
09:00 AM	CN	Unemployment Rate OCT	5.1%	5.2%	5.2%
05:00 PM	EA	Industrial Production MoM SEP	0.2%	-0.5%	0.4%
08:30 PM	US	NY Empire State Manufacturing Index NOV	7.8	25.50	10
09:05 PM	US	Fed Williams Speech	-	-	-
Tuesday November 17 2026					
12:00 AM	US	Fed Chair Warsh Speech	-	-	-
02:00 PM	GB	Unemployment Rate SEP		4.7%	4.8%
05:00 PM	EA	ZEW Economic Sentiment Index NOV		18.5	17.9
05:00 PM	DE	ZEW Economic Sentiment Index NOV		28.1	27
08:15 PM	US	ADP Employment Change Weekly		19.75K	-
08:30 PM	US	Retail Sales MoM OCT		0.8%	0.6%
08:30 PM	US	Export Prices MoM OCT		2.2%	0.4%
08:30 PM	US	Import Prices MoM OCT		1.1%	0.8%
09:15 PM	US	Industrial Production MoM OCT		0.7%	0.3%
10:00 PM	US	Business Inventories MoM SEP		0.4%	0.2%

Source: Trading Economics

Corporate News

ANTM

PT. Aneka Tambang (Persero) Tbk. (ANTM) recorded Rp68.8 trillion from its precious metals and refining segment, contributing 78% of total revenue in the first nine months of 2026, while nickel revenue reached Rp17 trillion, up 52% YoY, and bauxite and alumina revenue amounted to Rp2.6 trillion, up 35% YoY.

BRIS

PT. Bank Syariah Indonesia (Persero) Tbk. (BRIS) partnered with PT. Grahabuana Cikarang (Jababeka Group) to strengthen the halal industry ecosystem through sharia banking services, wholesale transactions, halal certification assistance, and integrated financial support for businesses in the Jababeka Industrial Estate.

PGEO

PT. Pertamina Geothermal Energy Tbk. (PGEO) partnered with PT. Aplikanusa Lintasarta to explore AI technology development, supporting Indonesia's digital sovereignty and data center growth through geothermal energy and collaboration with IDPRO and the Faculty of Engineering, University of Indonesia.

SMRA

PT. Summarecon Agung Tbk. (SMRA), through its subsidiary PT. Summarecon Investment Property (SMIP), established a joint venture, PT. Mahakarya Duta CitraGemilang (MDCG), with non-affiliated PT. Duta Putra Mahkota (DPM), in which SMIP holds a 60% stake to support business development in Bekasi.

SSMS

PT. Sawit Sumbermas Sarana Tbk. (SSMS) aims to maintain growth through plantation productivity improvements, operational efficiency, CPO trading, and downstream expansion through its subsidiary PT. Citra Borneo Utama Tbk. (CBUT), while improving production, mill efficiency, and raw material supply.

TUGU

PT. Asuransi Tugu Pratama Indonesia Tbk. (TUGU) recorded a 17.4% increase in net profit to Rp495.15 billion and a 4.5% increase in insurance service revenue to Rp6.7 trillion in the first nine months of 2026, supported by subsidiary contributions, business diversification, and prudent financial management.

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	3,510	(45.4)	2.2	9.8	5.3	9.7	23.4	1.19	6,688
ANTM	2,670	(15.2)	1.6	6.4	4.7	18.7	27.4	0.12	4,251
BRPT	750	(77.1)	1.5	28.1	3.4	0.8	5.7	1.34	1,755
ESSA	535	(11.6)	1.1	7.2	2.9	10.9	16.0	0.00	945
INCO	3,480	(32.8)	0.7	12.2	6.1	5.0	6.1	0.00	6,654
INKP	6,775	(20.3)	0.3	3.5	2.1	4.5	8.4	0.69	11,165
MBMA	326	(42.8)	1.2	24.6	4.2	2.0	4.9	0.40	763
MDKA	1,955	(14.3)	3.0	46.2	3.6	0.9	6.2	0.70	4,039
NCKL	725	(35.6)	1.0	4.1	4.7	16.9	27.1	0.20	1,298
SMGR	1,625	(38.4)	0.2	18.1	2.2	0.8	1.4	0.18	2,178
Avg.			**1.3**	**16.0**	**3.9**	**7.0**	**12.7**	**0.48**	
CONSUMER CYCLICALS									
HRTA	1,405	(34.7)	1.6	5.0	3.2	14.3	38.5	1.25	2,900
MAPI	1,155	(0.9)	1.2	7.4	2.3	7.4	17.8	0.45	1,656
Avg.			**1.4**	**6.2**	**2.7**	**10.8**	**28.2**	**0.85**	
ENERGY									
AADI	10,175	45.9	1.1	5.1	3.0	13.4	23.6	0.23	13,742
ADMR	1,250	(19.9)	1.6	7.3	4.2	11.3	23.6	0.42	2,216
ADRO	2,440	34.8	0.8	5.8	3.4	9.0	13.7	0.16	3,328
AKRA	1,260	0.0	2.0	8.3	5.9	8.4	25.3	0.37	1,714
BUMI	131	(64.2)	1.6	21.2	12.0	2.8	7.4	0.15	300
DEWA	244	(63.6)	1.2	2.1	3.3	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	20.3	2.4	0.8	2.1	0.80	3,300
ITMG	24,350	11.3	0.7	6.6	3.0	9.1	11.8	0.05	28,282
MEDC	1,210	(10.0)	0.7	4.8	1.1	4.0	15.5	1.65	2,104
PGAS	1,550	(18.8)	0.7	7.6	2.3	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**	**3.9**	**9.6**	**20.4**	**0.40**	
INFRASTRUCTURES									
EXCL	1,525	(59.3)	1.0	-	1.3	(3.7)	(13.5)	2.09	3,031
ISAT	1,505	(35.1)	1.3	7.1	1.6	5.2	19.0	1.39	2,772
PGEO	905	(19.6)	1.0	13.1	5.6	5.4	7.9	0.37	1,262
TLKM	2,180	(37.4)	1.8	13.1	3.0	5.8	12.7	0.50	2,933
Avg.			**1.3**	**11.1**	**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	5,700	(14.9)	1.0	7.6	4.4	5.8	12.9	0.38	6,516
UNTR	25,000	(15.3)	0.9	11.3	3.2	4.3	8.0	0.18	28,743
Avg.			**0.9**	**9.5**	**3.8**	**5.1**	**10.4**	**0.28**	
HEALTHCARE									
KLBF	775	(35.7)	1.4	9.3	6.2	11.9	15.7	0.01	1,049
Avg.			**1.4**	**9.3**	**6.2**	**11.9**	**15.7**	**0.01**	
TECHNOLOGY									
EMTK	300	(72.4)	0.5	191.1	3.1	0.2	0.3	0.04	-
GOTO	26	(59.4)	0.8	36.8	15.6	1.7	2.3	0.27	54
WIFI	825	(74.6)	0.6	6.3	1.8	3.5	8.4	0.61	3,840
Avg.			**0.6**	**78.1**	**6.8**	**1.8**	**3.7**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,045	(47.1)	2.4	12.3	4.4	8.5	19.7	0.14	1,699
CPIN	2,470	(45.2)	1.1	5.4	3.5	15.4	21.9	0.20	3,788
ICBP	6,825	(16.8)	1.4	9.6	4.3	6.0	15.8	0.64	9,094
INDF	7,125	5.2	0.8	5.9	2.1	4.8	14.2	0.62	8,508
JPFA	1,515	(42.2)	0.8	3.7	2.0	11.1	25.1	0.59	2,678
UNVR	1,525	(41.3)	13.8	16.5	11.7	47.7	225.1	0.14	1,802
Avg.			**3.4**	**8.9**	**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	5,600	(30.7)	2.4	11.6	80.4	1.7	4.7	0.02	6,967
BBNI	3,600	(17.6)	0.8	6.4	87.7	1.9	3.2	0.52	4,101
BBRI	3,100	(15.3)	1.4	7.3	107.0	3.1	6.5	0.65	3,526
BBTN	1,020	(13.2)	0.4	3.4	91.6	3.1	3.8	1.33	1,458
BMRI	3,900	(23.5)	1.2	5.7	91.4	1.1	3.8	0.86	4,740
Avg.			**1.2**	**6.9**	**91.6**	**2.2**	**4.4**	**0.68**	

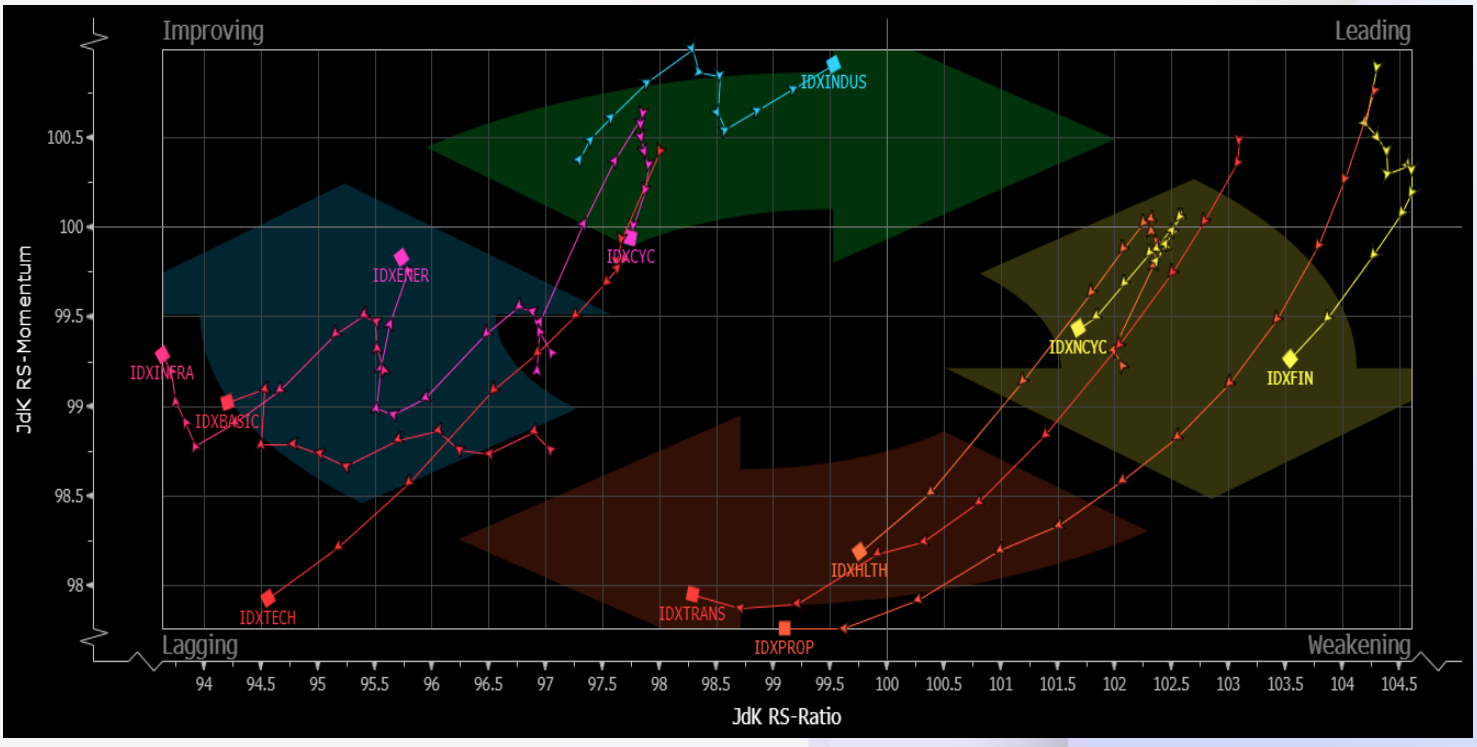
Source: Bloomberg LP

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	5.22	
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
17-Nov-26	10:00	SMAR	RUPSLB	Ruang Danamas, Plaza Sinar Mas Land Menara 2 Lt. 39, Jl. MH. Thamrin No. 51
	10:30	AMMN	RUPSLB	Online by Accessing the eASY.KSEI Facility
	11:00	MDIA	RUPST	The Convergence Indonesia Lt. 28, Jl. HR. Rasuna Said
	14:00	GEMA	RUPSLB	SOUTH78, Jl. Boulevard Gading Serpong Blok O No. 7-8, Medang, Pagedangan
	14:00	KIOS	RUPSLB	Axa Tower Lt. 42, Jl. Prof. DR. Satrio, Kuningan, Karet Kuningan, Kec. Setiabudi
	16:00	SMMA	RUPSLB	The Grand Mansion, Jl. Borobudur No. 10, Pengangsaan, Menteng
18-Nov-26	09:00	INCO	RUPSLB	Sudirman Hall, Sequis Tower Level 2, Jl. Jend. Sudirman Kav. 71, Jakarta
	10:00	FLMC	RUPSLB	Artotel Suites Aquila, Jl. Dr. Djunjunan No. 116, Bandung
	10:00	MTFN	RUPST	Kantor Taman E3.3 Unit D3A Lt. 5, Jl. DR. Ide Anak Agung Gde Agung
	10:00	TRUE	RUPST	Kota Tangerang, Banten
	14:00	GTBO	RUPST	Ballroom Krakatau Permata Kuningan Building Lt. 2, Jl. Kuningan Mulia Kav. 9C
	14:00	NINE	RUPSLB	HARRIS Suites Puri Mansion, Puri Mansion Estate, Jl. Puri Lkr. Luar
19-Nov-26	10:00	ASHA	RUPSLB	Gedung PT. Sutioso Bersaudara Lt. 3, Jl. Tuna II Blok D2
	10:00	GDYR	RUPSLB	Ruang Edelweis, Hotel Grand Savero Bogor, Jl. Padjajaran No. 27
	14:00	MARK	RUPSLB	Wing Hotel Kualanamu
20-Nov-26	09:30	ASGR	RUPSLB	Mandarin Oriental Hotel - Ballroom, Jl. M.H. Thamrin, Menteng
	10:00	ARII	RUPSLB	Jl. Kemang Raya No. 43, Jakarta Selatan
	10:00	MSIE	RUPSLB	IPC Room, IPH Schools Lt. 2, Jl. Raya Kedung Baruk No. 112-114, Surabaya

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
EAST	Cash Dividend	17-Nov-26	18-Nov-26	19-Nov-26	30-Nov-26	1.6	1.78%
KINO	Cash Dividend	17-Nov-26	18-Nov-26	19-Nov-26	09-Dec-26	52	3.59%
SKBM	Cash Dividend	18-Nov-26	19-Nov-26	20-Nov-26	30-Nov-26	17.5	3.47%
TGKA	Cash Dividend	18-Nov-26	19-Nov-26	20-Nov-26	30-Nov-26	100	1.96%
MSTI	Cash Dividend	20-Nov-26	23-Nov-26	24-Nov-26	10-Dec-26	48	4.09%
POWR	Cash Dividend	20-Nov-26	23-Nov-26	24-Nov-26	11-Dec-26	31.28	3.24%
KMDS	Cash Dividend	23-Nov-26	24-Nov-26	25-Nov-26	11-Dec-26	16	3.25%
SPTO	Cash Dividend	24-Nov-26	25-Nov-26	26-Nov-26	10-Dec-26	35	5.83%
TOTO	Cash Dividend	24-Nov-26	25-Nov-26	26-Nov-26	15-Dec-26	10	4.20%
WINS	Cash Dividend	24-Nov-26	25-Nov-26	26-Nov-26	11-Dec-26	5	0.96%

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



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



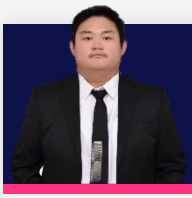
Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id



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.