KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
5,194.14	5,276.03	5,152.41	(0.56) Tn	(39.93)
-1.02%				

Published on 20 November 2026

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	49,097	(2.19)	2.15
S&P 500	USA	7,176	(2.02)	4.83
Nasdaq	USA	23,879	(2.25)	2.74
EIDO	USA	10.28	(2.00)	(45.03)
EMEA				
FTSE 100	UK	10,453	(0.93)	5.25
CAC 40	France	8,081	(0.81)	(0.84)
DAX	Germany	25,464	(1.06)	3.97
Asia Pacific				
KOSPI	Korea	5,138	1.39	21.92
Shanghai	China	3,578	(0.28)	(9.86)
TWSE	Taiwan	38,427	(4.40)	32.67
KLSE	Malaysia	1,566	(0.04)	(6.78)
ST - Times	Singapore	5,079	0.49	9.33
Sensex	India	83,022	1.21	(2.58)
Hang Seng	Hongkong	22,842	(1.95)	(10.88)
Nikkei	Japan	59,444	0.71	18.09

Sectors	Last	Chg%	YTD%
Basic Materials	1,166	(2.31)	(43.33)
Consumer Cyclicals	722	(1.34)	(41.11)
Energy	2,330	(1.35)	(47.68)
Financials	1,250	(0.38)	(19.37)
Healthcare	1,244	(1.72)	(39.76)
Industrials	1,306	(0.53)	(39.38)
Infrastructures	1,220	(2.18)	(54.33)
Cons. Non-Cyclicals	615	(0.94)	(23.14)
Prop. & Real Estate	654	(0.87)	(44.28)
Technology	4,381	(1.34)	(54.03)
Trans. & Logistics	1,504	0.39	(23.51)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	83.26	83.21	(0.06)	44.91
Gold (USD tr.oz)	3,725	3,625	(2.68)	(16.06)
Nickel (USD/MT)	15,855	15,591	(1.67)	(6.34)
Tin (USD/MT)	42,792	41,947	(1.97)	3.43
Copper (USD/lb)	566.85	563.35	(0.62)	(0.85)
Coal (USD/MT)	143.15	144.95	1.26	34.84
CPO (MYR/MT)	4,186	4,142	(1.05)	3.60

Currency	Last	Chg%	YTD%
USD-IDR	18,245	(0.05)	(8.52)
AUD-IDR	12,239	0.11	(8.94)
EUR-IDR	20,061	(0.33)	(2.47)
SGD-IDR	14,155	(0.13)	(8.38)
JPY-IDR	114	0.20	(6.78)
GBP-IDR	24,016	(0.14)	(6.73)

Source: Bloomberg LP

Market Overview

AI STOCKS SLIDE, FED TURNS HAWKISH, INDONESIA SECURES US$86.8 BILLION IN POTENTIAL INVESTMENTS

US MARKET: Wall Street closed sharply lower on Thursday (19/11/26), as investor enthusiasm for the artificial intelligence (AI) sector eased after Anthropic's stock market debut failed to sustain its positive momentum. S&P 500 index fell 2.02% and recorded its longest losing streak since April 2024, Nasdaq Composite weakened 2.25%, while Dow Jones Industrial Average corrected 1,101 points. Pressure also hit semiconductor stocks and hyperscaler companies amid growing investor doubts over the return potential of AI infrastructure investment, which is considered not yet commensurate with the scale of funding required.

MARKET SENTIMENT: Global market sentiment tended to be negative due to rising expectations that the Federal Reserve will maintain a more hawkish monetary policy to control inflation. The October FOMC meeting minutes showed that almost all Fed officials judged that further interest rate hikes would likely be needed in the coming months for inflation to return to the 2% target. This view was reinforced by statements from San Francisco Fed President Mary Daly, who opened the door to additional rate hikes, and Fed Governor Christopher Waller, who judged that a 50 bps hike could be considered next month. The market now expects a 25 bps hike next month, followed by a hike in January and at least one additional hike before the end of 2027. On the other hand, pressure on technology stocks increased due to concerns over valuations and the scale of AI infrastructure spending.

GEOPOLITICAL: Geopolitical tensions in the Middle East returned to the spotlight after reports emerged that President Donald Trump is considering additional military strikes against Iran. Israeli Prime Minister Benjamin Netanyahu was reportedly urging Trump to participate in a military operation lasting four to seven days. These developments prompted investors to watch for potential disruptions to global energy supply, although oil prices remain under pressure due to rising US crude oil inventories and the prospect of a global supply surplus.

REGULATION & POLICY: The Federal Reserve faces pressure to maintain tight monetary policy following concerns that US inflation remains at a high level. The October FOMC minutes indicated broad support among officials for the possibility of further rate hikes in the coming months. San Francisco Fed President Mary Daly stated that additional hikes may be needed, while Fed Governor Christopher Waller signaled the potential for a 50 bps hike next month. Meanwhile, the Bank of Japan (BOJ) faces expectations of a rate hike next month, which also helped support the yen amid rising prospects of US monetary tightening.

FIXED INCOME & CURRENCY: The 2-year US Treasury yield fell 3 bps to 4.78% on November 19, 2026, while the 10-year yield moved in the range of 5.07% after falling almost 4 bps in the previous session. The movement in US bonds reflects investors' adjusted expectations of the outlook for Fed rate hikes. In Japan, the 2-year government bond yield fell 2 bps to 1.85%, while the 10-year weakened to around 2.83%, the lowest in a week due to rising demand for safe haven assets. In the foreign exchange market, the Yen traded in the range of JPY159.4 per US Dollar, while the US Dollar index (DXY) edged down to 103.6 after reaching its highest level since April 2025 in the previous session.

MARKET EUROPE & ASIA: European stock markets mostly closed lower. UK's FTSE 100 fell 0.93% and reached its lowest level in six weeks, pressured by corrections in defensive stocks such as Unilever, National Grid, AstraZeneca, and BAT. Germany's DAX 40 corrected 1.06% to 25,464, extending its decline to five consecutive sessions. France's CAC 40 fell 0.81% to 8,081, the lowest since November 3, while STOXX Europe 600 (EU600) weakened 0.88% to 638.40.

- **Asian stock markets moved mixed.** Japan's Nikkei 225 rose 0.71% to 59,444, supported by optimism over the outlook for AI investment. South Korea's KOSPI strengthened 1.39% to 5,138 thanks to gains in large-cap technology stocks. India's BSE Sensex rose 1.21% to 83,022, while Singapore's STI strengthened 0.49% to 5,079. Conversely, China's Shanghai Composite fell 0.28% to 3,578 and Hong Kong's Hang Seng corrected 1.95% to 22,842, extending its decline to three consecutive sessions.

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	3.60	1.90
Japan	1.25	2.30	1.10
China	4.35	0.70	4.50

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.75	(0.15)	27.59
Inflation MoM	0.22		
7Days RR	6.00		
GDP Growth YoY (%)	5.47		
Foreign Reserve (Bn)	147		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.75	(0.15)	27.59
15 Year	7.73	(0.09)	21.19
20 Year	7.76	0.03	19.30
30 Year	7.78	(0.06)	15.97

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Net Long-term TIC Flows in the United States decreased to 155300 USD Million in September from 285000 USD Million in August of 2026.
- Machinery Orders YoY in Japan decreased to 13.40 percent in September from 18.60 percent in August of 2026.
- The UK's total order book balance improved to -12 in November 2026, recovering from October's three-month low of -32 and significantly outperforming market expectations of -29, according to the Confederation of British Industry (CBI).
- The number of people filing new claims for unemployment benefits in the US rose by 1,000 to 203,000 in the second week of November, slightly above median expectations for 197,000.

COMMODITIES: Commodity prices moved mixed, with pressure still dominating most industrial and precious metals. Brent oil edged up 0.03% to near US$92/barrel, while WTI weakened 0.06% to US$83.21/barrel amid rising geopolitical risks related to Iran. However, the prospect of a global supply surplus and the 3.38 million barrel increase in US crude oil inventories to 417.8 million barrels limited price gains. Conversely, gold plunged 2.68% to US$3,625/ounce due to the strengthening US Dollar and expectations of Fed rate hikes. Copper fell 0.62% to US$563.35/lb, tin plunged 1.97% to US$41,947/ton, and nickel weakened 1.67% to around US$15,591/ton due to concerns over slowing demand and global oversupply. Meanwhile, coal rose 1.26% to US$144.95/ton even though the geopolitical risk premium still supported prices. Malaysian CPO prices also fell 1.05% to MYR4,142/ton and touched their lowest level in a week.

INDONESIA: President Prabowo Subianto held a one-on-one meeting with Russian President Vladimir Putin on the sidelines of the 2026 APEC Summit in Shenzhen, China, on Thursday (19/11/26). The meeting, which lasted about one hour, discussed developments in economic relations and the strengthening of bilateral cooperation between Indonesia and Russia, including various economic partnerships that are already underway.

- **In addition, President Prabowo said that Indonesia's participation in APEC has generated investment potential and economic agreements worth US$86.8 billion or almost Rp1,600 trillion.** The value consists of an exchange of memoranda of understanding (MoU) worth US$71.8 billion and potential additional business deals of US$15 billion. At The 33rd APEC Economic Leaders' Meeting forum, Prabowo also highlighted the meeting of Chinese President Xi Jinping, US President Donald Trump, and Russian President Vladimir Putin, while emphasizing the importance of the leadership and wisdom of the three leaders in maintaining world stability and peace.

JCI closed lower by 1.02% at 5,194.14 on Thursday (19/11/26). Foreign investors recorded net sell of Rp662.09 billion in the regular market and Rp563.56 billion across all markets, while cash and negotiated market transactions booked net buy of Rp98.53 billion. Thus, accumulated foreign net sell throughout 2026 reached Rp128.43 trillion. The largest foreign net purchases were recorded in AMMN, ASII, TINS, INDF, BRIS, DEWA, BBNI, ENRG, SMGR, and INKP shares. Conversely, the largest foreign net sales occurred in BBCA, BMRI, TLKM, GOTO, TPIA, ITMG, ISAT, JPFA, AADI, and UNTR shares. In the foreign exchange market, the Rupiah weakened again and traded in the range of Rp18,270 per US Dollar, reflecting continued pressure on the domestic exchange rate. Technically, JCI closed in a breakdown below the EMA10 with the RSI at 42. If selling pressure eases, JCI has the potential to test resistance at 5,219 (EMA10) / 5,268 (EMA20), then 5,320. Conversely, if it weakens again, the support areas are at 5,160, 5,086, up to 4,995. Investors can apply buy on weakness in the support areas or can wait & see first, while still monitoring confirmation of a resistance breakout and increased trading volume.

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday November 19 2026					
01:35 AM	US	Fed Barr Speech	-	-	-
02:00 AM	US	FOMC Minutes	-	-	-
02:30 AM	US	Fed Williams Speech	-	-	-
04:00 AM	US	Net Long-term TIC Flows SEP	$155.3B	$285B	-
06:50 AM	JP	Machinery Orders MoM SEP	-0.3%	5.2%	-3.0%
06:50 AM	JP	Machinery Orders YoY SEP	13.4%	18.6%	10.4%
07:00 PM	GB	CBI Industrial Trends Orders NOV	-12	-32	-30
08:30 PM	US	Initial Jobless Claims NOV/14	203K	202K	194.0K
08:30 PM	US	Philadelphia Fed Manufacturing Index NOV	6.3	20.9	19
08:50 PM	US	Fed Hammack Speech	-	-	-
Friday November 20 2026					
10:00 AM	ID	Current Account Q3		$-12.5B	$-3.3B
06:30 AM	JP	Inflation Rate YoY OCT	2.3%	2.1%	2.0%
08:15 AM	CN	Loan Prime Rate 1Y	3%	3.0%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y NOV	3.5%	3.5%	3.5%
02:00 PM	DE	PPI YoY OCT		6.7%	7.1%
02:00 PM	GB	Retail Sales MoM OCT		-0.4%	0.1%
05:00 PM	EA	Negotiated Wage Growth Q3		2.44%	2.4%
06:00 PM	GB	CBI Industrial Trends Orders NOV		-32	-35
10:00 PM	EA	Consumer Confidence Flash NOV		-17.9	-18.0
10:00 PM	US	Michigan Consumer Sentiment Final NOV		48.0	51.0

Source: Trading Economics

Corporate News

AKRA

PT. AKR Corporindo Tbk. (AKRA) signed a Conditional Share Purchase Agreement (CSPA) on November 18, 2026 to purchase all shares in PT. Vivo Energy Indonesia (VEI) and PT. Nusantara Karya Oranye (NKO) for USD15,500,000, aiming to support fuel distribution and integrate VIVO stations into the BP-AKR network.

BBNI

PT. Bank Negara Indonesia (Persero) Tbk. (BBNI) recorded an increase in MSCI ESG Ratings from A to AA, strengthening its position as one of the national banks with the highest ESG rating in the KBMI IV group and reflecting its consistency in integrating sustainability principles into its business strategy and operations.

BRPT

PT. Barito Pacific Tbk. (BRPT) continues to strengthen business diversification by increasing the contribution of the renewable energy and infrastructure sectors to reduce reliance on petrochemical industry cycles and maintain long-term performance stability, while targeting geothermal capacity above 1 GW by 2026.

INDY

PT. Indika Energy Tbk. (INDY) opens the door for its electric motorcycle subsidiary, ALVA, to conduct an initial public offering (IPO) if market conditions allow, after ALVA sales grew more than 200% YoY through September 2026, while ALVA moves toward profitability through increasing economies of scale.

PGAS

PT. Perusahaan Gas Negara (Persero) Tbk. (PGAS) opens the opportunity for 2026 profit dividends based on financial condition, cash flow, operational needs, debt payment, business sustainability, and investment plans, with a 70%–80% historical payout ratio over 3 years and the 2026 dividend subject to the GMS.

TINS

PT. Timah (Persero) Tbk. (TINS) recorded operational growth throughout the first nine-month period in 2026 as tin metal sales volume surged 72% to 16,304 metric tons, tin ore production rose 55% YoY to 18,883 tons Sn, and average selling price was up 52% to US$ 51,011 per metric ton amid a tin supply deficit.

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	3,150	(51.0)	2.0	8.8	4.7	9.7	23.4	1.19	6,688
ANTM	2,610	(17.1)	1.6	6.2	4.6	18.7	27.4	0.12	4,256
BRPT	655	(80.0)	1.3	24.6	3.0	0.8	5.7	1.34	1,755
ESSA	498	(17.7)	1.1	6.7	2.7	10.9	16.0	0.00	945
INCO	3,210	(38.0)	0.6	11.3	5.6	5.0	6.1	0.00	6,446
INKP	6,625	(22.1)	0.3	3.4	2.0	4.5	8.4	0.69	11,165
MBMA	298	(47.7)	1.1	22.5	3.9	2.0	4.9	0.40	763
MDKA	1,800	(21.1)	2.7	42.6	3.3	0.9	6.2	0.70	4,039
SMGR	1,645	(37.7)	0.2	18.3	2.3	0.8	1.4	0.18	2,192
Avg.			**1.2**	**16.0**	**3.6**	**5.9**	**11.1**	**0.51**	
CONSUMER CYCLICALS									
ERAA	540	32.4	0.9	5.6	2.0	5.0	16.4	0.92	685
HRTA	1,350	(37.2)	1.6	4.8	3.0	14.3	38.5	1.25	2,900
Avg.			**1.2**	**5.2**	**2.5**	**9.6**	**27.5**	**1.09**	
PROP. & REAL ESTATE									
PWON	280	(17.2)	0.6	6.7	4.0	5.5	8.9	0.21	399
Avg.			**0.6**	**6.7**	**4.0**	**5.5**	**8.9**	**0.21**	
ENERGY									
AADI	9,750	39.8	1.1	4.9	2.9	13.4	23.6	0.23	13,742
ADMR	1,135	(27.2)	1.4	6.6	3.8	11.3	23.6	0.42	2,192
ADRO	2,320	28.2	0.7	5.5	3.2	9.0	13.7	0.16	3,313
AKRA	1,295	2.8	2.0	8.5	6.1	8.4	25.3	0.37	1,708
BUMI	121	(66.9)	1.5	19.6	11.1	2.8	7.4	0.15	300
DEWA	228	(66.0)	1.1	2.0	3.1	31.6	70.8	0.41	527
ELSA	590	18.5	0.8	4.9	2.3	8.0	16.2	0.12	1,056
INDY	1,580	(29.5)	0.4	17.3	2.0	0.8	2.1	0.80	3,300
ITMG	24,200	10.6	0.7	6.6	3.0	9.1	11.8	0.05	28,282
MEDC	1,150	(14.5)	0.7	4.6	1.1	4.0	15.5	1.65	2,104
PGAS	1,560	(18.3)	0.7	7.7	2.3	4.4	9.6	0.30	1,889
PTBA	2,980	29.0	1.3	5.8	4.0	12.6	24.9	0.17	3,506
Avg.			**1.0**	**7.8**	**3.7**	**9.6**	**20.4**	**0.40**	
INFRASTRUCTURES									
EXCL	1,655	(55.9)	1.1	-	1.4	(3.0)	(11.4)	2.09	2,716
ISAT	1,395	(39.9)	1.2	6.6	1.5	5.2	19.0	1.39	2,743
TLKM	2,120	(39.1)	1.7	12.7	2.9	5.8	12.7	0.50	2,933
Avg.			**1.3**	**9.6**	**2.0**	**2.7**	**6.8**	**1.33**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIALS									
ASII	5,375	(19.8)	0.9	7.2	4.1	5.8	12.9	0.38	6,561
UNTR	24,000	(18.6)	0.8	10.9	3.1	4.3	8.0	0.18	28,743
Avg.			**0.9**	**9.0**	**3.6**	**5.1**	**10.4**	**0.28**	
HEALTHCARE									
KLBF	770	(36.1)	1.4	9.2	6.2	11.9	15.7	0.01	1,042
Avg.			**1.4**	**9.2**	**6.2**	**11.9**	**15.7**	**0.01**	
TECHNOLOGY									
EMTK	284	(73.8)	0.5	180.9	2.9	0.2	0.3	0.04	-
GOTO	27	(57.8)	0.9	38.2	16.2	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**	**75.2**	**7.0**	**1.8**	**3.7**	**0.31**	
CONS. NON-CYCLICALS									
AMRT	1,085	(45.1)	2.5	12.8	4.6	8.5	19.7	0.14	1,611
CPIN	2,330	(48.3)	1.1	5.1	3.3	15.4	21.9	0.20	3,788
GGRM	16,400	17.1	0.5	6.3	3.3	6.5	7.8	0.01	20,822
ICBP	6,950	(15.2)	1.5	9.8	4.4	6.0	15.8	0.64	9,092
INDF	7,175	5.9	0.8	5.9	2.1	4.8	14.2	0.62	8,588
JPFA	1,460	(44.3)	0.8	3.5	2.0	11.1	25.1	0.59	2,678
UNVR	1,535	(41.0)	13.9	16.6	11.8	47.7	225.1	0.14	1,802
Avg.			**3.0**	**8.6**	**4.5**	**14.3**	**47.1**	**0.34**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIALS									
BBCA	5,650	(30.0)	2.4	11.7	80.4	1.7	4.7	0.02	6,976
BBNI	3,580	(18.1)	0.8	6.3	87.7	1.9	3.2	0.52	4,101
BBRI	3,090	(15.6)	1.4	7.3	107.0	3.1	6.5	0.65	3,526
BBTN	1,025	(12.8)	0.4	3.4	91.6	3.1	3.8	1.33	1,468
BMRI	3,910	(23.3)	1.2	5.7	91.4	1.1	3.8	0.86	4,750
Avg.			**1.2**	**6.9**	**91.6**	**2.2**	**4.4**	**0.68**	

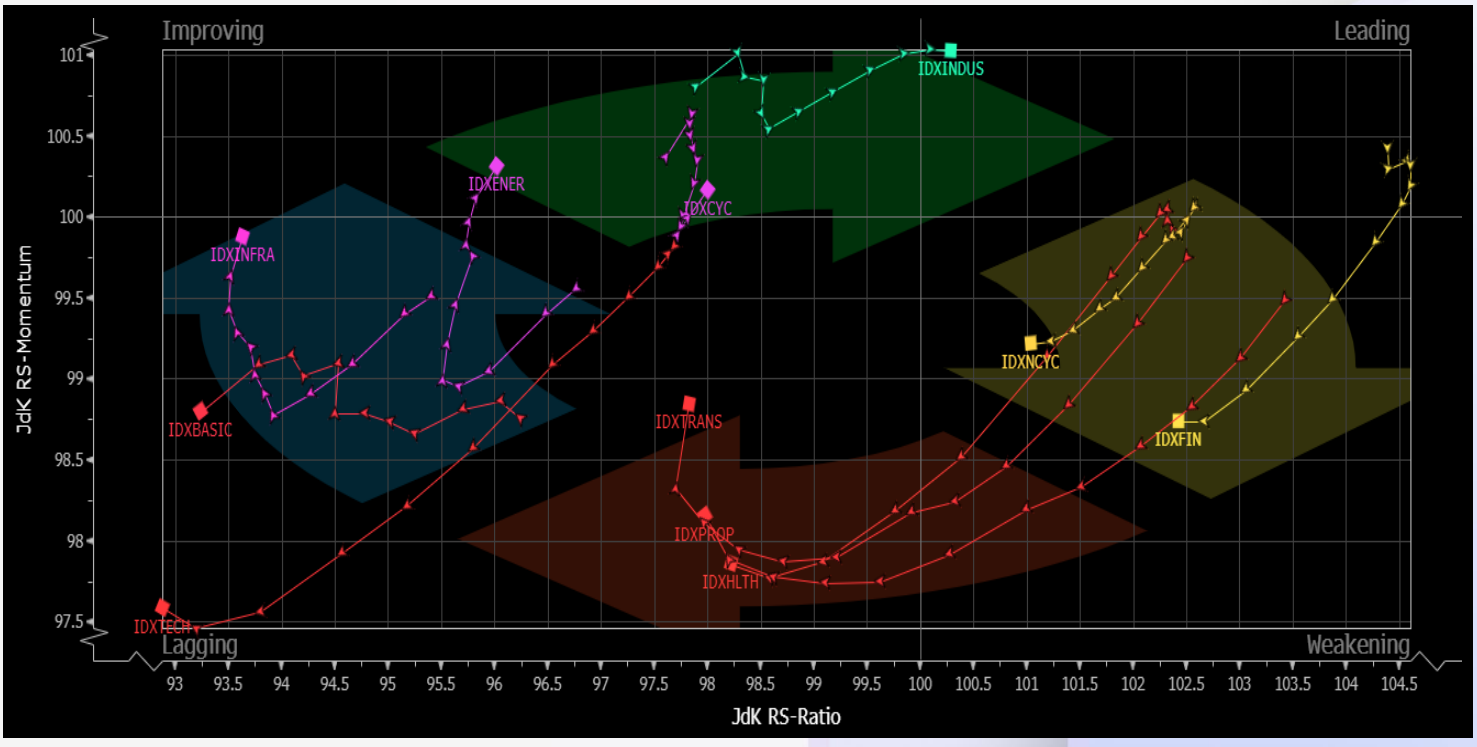
Source: Bloomberg LP

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	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
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
MSTI	Cash Dividend	20-Nov-26	23-Nov-26	24-Nov-26	10-Dec-26	48	4.14%
POWR	Cash Dividend	20-Nov-26	23-Nov-26	24-Nov-26	11-Dec-26	31.28	3.35%
KMDS	Cash Dividend	23-Nov-26	24-Nov-26	25-Nov-26	11-Dec-26	16	3.21%
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	4.07%
WINS	Cash Dividend	24-Nov-26	25-Nov-26	26-Nov-26	11-Dec-26	5	0.97%
DGWG	Cash Dividend	25-Nov-26	26-Nov-26	27-Nov-26	17-Dec-26	19.5	6.82%
BOBA	Cash Dividend	26-Nov-26	27-Nov-26	30-Nov-26	18-Dec-26	2	1.20%
IPCC	Cash Dividend	26-Nov-26	27-Nov-26	30-Nov-26	18-Dec-26	38.98	3.82%
MLBI	Cash Dividend	26-Nov-26	27-Nov-26	30-Nov-26	15-Dec-26	228	3.39%
BBCA	Cash Dividend	27-Nov-26	30-Nov-26	01-Dec-26	16-Dec-26	35	0.62%
JTPE	Cash Dividend	27-Nov-26	30-Nov-26	01-Dec-26	17-Dec-26	10	2.00%
PSGO	Cash Dividend	27-Nov-26	30-Nov-26	01-Dec-26	18-Dec-26	6	3.23%

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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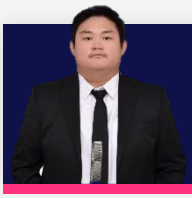
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