



Jakarta Composite Index

▲ 8,416.88

+0.55%

Highest

8,452.33

Lowest

8,392.00

Net Foreign 1D

0.71 Tn

YTD %

18.88

Published on 18 November 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	46,590	(1.18)	9.51
S&P 500	USA	6,672	(0.92)	13.44
Nasdaq	USA	22,708	(0.84)	17.59
EIDO	USA	18.38	0.00	(0.54)

EMEA				
FTSE 100	UK	9,675	(0.24)	18.38
CAC 40	France	8,119	(0.63)	10.00
DAX	Germany	23,591	(1.20)	18.49

Asia Pacific				
KOSPI	Korea	4,089	1.94	70.42
Shanghai	China	3,972	(0.46)	18.51
TWSE	Taiwan	27,447	0.18	19.15
KLSE	Malaysia	1,627	0.11	(0.91)
ST - Times	Singapore	4,544	(0.05)	19.96
Sensex	India	84,951	0.46	8.72
Hang Seng	Hongkong	26,384	(0.71)	31.53
Nikkei	Japan	50,324	(0.10)	26.14

Sectors	Last	Chg%	YTD%
Basic Material	1,958	(2.06)	56.39
Consumer Cyclical	982	2.03	17.61
Energy	3,899	0.91	44.97
Financials	1,467	0.63	5.37
Healthcare	1,950	(0.25)	33.86
Industrials	1,719	0.30	66.02
Infrastructure	2,194	0.90	48.34
Cons. Non-Cyclical	797	(0.22)	9.24
Prop. & Real Estate	1,136	2.41	50.16
Technology	10,212	(0.98)	155.43
Trans. & Logistics	1,910	(0.38)	46.81

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	60.09	59.91	(0.30)	(16.47)
Gold (USD tr.oz)	4,084	4,045	(0.96)	54.12
Nickel (USD/MT)	14,891	14,650	(1.62)	(4.42)
Tin (USD/MT)	36,787	36,886	0.27	26.83
Copper (USD/lb)	506.30	501.20	(1.01)	24.48
Coal (USD/MT)	110.60	110.20	(0.36)	(12.02)
CPO (MYR/MT)	3,935	4,118	4.65	(15.28)

Currency	Last	Chg%	YTD%
USD-IDR	16,729	(0.15)	(3.75)
AUD-IDR	10,917	(0.07)	(8.16)
EUR-IDR	19,426	0.01	(13.48)
SGD-IDR	12,858	(0.14)	(7.82)
JPY-IDR	108	(0.06)	(4.46)
GBP-IDR	22,035	(0.16)	(8.08)

Source: Bloomberg LP

Market Overview

GLOBAL MARKETS SLIDE ON AI VALUATION STRESS, JAPAN GDP DROP, US DATA RESTART

US MARKET: Wall Street weakened sharply in Monday's (17/11/25) trading, with S&P 500 and Nasdaq falling below the 50-day Moving Average for the first time since April.

DJIA corrected 1.18%, S&P 500 fell 0.92%, and Nasdaq weakened 0.84%. The biggest pressure came from Nvidia, which dropped 1.9% ahead of Wednesday's earnings report that will be a major test of the AI euphoria. Declines were also seen in Dell, Hewlett Packard Enterprise, and Super Micro Computer, while Alphabet instead strengthened 3.1% after Berkshire Hathaway disclosed a USD 4.3 billion share purchase. **The market is waiting for 2 important catalysts this week: Nvidia's results and US labor data delayed due to the shutdown.** S&P 500 futures moved positive in the Asian session this morning, signaling potential rebound after weak performance in early November.

MARKET SENTIMENT: Global market sentiment has turned cautious amid a rise in the VIX (Volatility Index, the market's "fear" index) to its highest level in a month as hopes for a Fed rate cut in December fade due to the central bank lacking official data during the shutdown. Concerns over US consumers have also risen ahead of earnings reports from major retail companies, while risk assets weakened. Earnings season is nearly complete, and although 83% of S&P 500 companies beat expectations, the market remains focused on the direction that will be set by Nvidia.

FIXED INCOME & CURRENCY: US Treasury yields fell slightly across all tenors, with US10Y at 4.135%, US30Y at 4.7348%, and US2Y at 3.608%. Dollar strength emerged after the release of resumed official economic data, pushing EUR/USD down to 1.1588 and USD/JPY up to 155.21. FX market is cautious after the private ADP labor indicator suggested labor market weakness that wasn't captured during the shutdown.

MARKET EUROPE & ASIA: European markets opened the week with weakness, weighed down by concerns of global slowdown after Japan and China's data signaled deeper pressure. DAX plunged 1.2%, CAC 40 weakened 0.6%, and FTSE 100 fell 0.2%.

- **Japan recorded a 3Q GDP contraction of 1.8%, the worst since 2Q24, due to weak consumption and falling exports hit by US tariffs.** Both Nikkei and TOPIX depreciated 0.6%. China-Japan relations heated up after PM Takaichi's statement regarding Taiwan, pressuring Japanese tourism stocks and dragging CSI 300, Shanghai Composite, and Hang Seng into negative territory. In South Korea, KOSPI instead rallied 1.7% thanks to a sharp inventory decline at Samsung and SK Hynix as well as rising October exports. Australia weakened slightly, Singapore remained stable, and India moved higher approaching the 26,000 level.

COMMODITY: Oil prices remained relatively stable after last week's volatility. Brent traded at USD 64.34 and US WTI held at USD 59.96 after Russia's Novorossiysk oil port resumed operations. Goldman Sachs projects oil prices to decline through 2026 due to a production surplus of around 2 million barrels per day coming from long-cycle pre-pandemic projects and the unwinding of OPEC+ production cuts. The 2026 price projection stands at USD 56 for Brent and USD 52 for WTI, while the IEA expects a 2025 global surplus of more than 4 million barrels per day. Price recovery may only occur in 2027-2028 as non-OPEC production weakens and global energy investment remains limited. In precious metals, gold prices moved lower following dollar strength, with spot at USD 4,042 and futures at USD 4,019.

REGULATION & POLICY: The visit of Crown Prince Mohammed bin Salman to the White House marks a new chapter in Saudi-US relations following the Khashoggi issue. Saudi Arabia is seeking regional security guarantees, access to AI technology, and progress on civil nuclear program negotiations. Trump confirmed plans to approve the sale of F-35 jets, a major step that could reshape the Middle East's military balance. Defense pact negotiations are tight as Washington requires Saudi-Israel normalization, while Riyadh links it to recognition of a Palestinian state. Saudi Arabia is also pursuing access to advanced chips and nuclear cooperation to strengthen its position in Vision 2030 amid competition with the UAE and Iran.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.00	3.00	2.10
Euro Area	2.15	2.10	1.40
United Kingdom	4.00	3.80	1.30
Japan	0.50	2.90	1.10
China	4.35	0.20	4.80

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.14	0.15	(12.28)
Inflation MoM	0.28		
7Days RR	4.75		
GDP Growth YoY (%)	5.04		
Foreign Reserve (Bn)	150		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.14	0.15	(12.28)
15 Year closed at 04/11	6.42	0.05	(9.37)
20 Year closed at 05/11	6.54	0.23	(8.23)
30 Year	6.77	0.13	(4.57)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's GDP contracted 0.4% QoQ in Q3 2025, reversing an upwardly revised 0.6% growth in Q2 but performing slightly better than market expectations of a 0.6% decline, preliminary data showed. It was the first quarterly drop since Q1 2024, reflecting subdued private consumption (0.1% vs 0.4%) amid lingering cost pressures, particularly elevated rice prices and rising utility bills.
- Japan's economy shrank 1.8% on an annualized basis in Q3 2025, a smaller decline than the 2.5% drop expected and a reversal from the slightly revised 2.3% growth in Q2, flash data showed. It was the first annualized decline in six quarters, driven by the weakest private consumption in three quarters as rising food prices, especially rice, continued to strain households.
- The NY Empire State Manufacturing Index in the US jumped to 18.7 in November 2025, the highest in a year, from 10.7 in October, and much better than forecasts of 6. The reading showed manufacturing activity grew at a solid pace in New York State, with new orders (15.9 vs 3.7) and shipments (16.8 vs 14.4) increasing significantly. Delivery times lengthened modestly (7.7 vs 3.9), and supply availability worsened somewhat (-11.5 vs -10.7) while inventories expanded (6.7 vs -1).

ECONOMIC AGENDA TODAY: Key global data awaited includes the RBA minutes from Australia, US durable goods and TICS capital flows, as well as speeches from Fed officials such as Lorie Logan, Thomas Barkin, and Michael Barr. The market is also waiting for the release of US employment data that was delayed, inflation data that hasn't been published post-shutdown, and earnings reports from Nvidia, Walmart, Home Depot, and Target.

INDONESIA: Indonesia's external debt position declined to USD 424.4 billion in Q3 2025 from USD 432.3 billion QoQ, with an annual contraction of 0.6% due to slower public sector debt growth and continued contraction in private sector debt. Government debt grew more slowly at 2.9% YOY as capital inflows into SBN decreased amid global uncertainty, while private debt fell to USD 191.3 billion with a 1.9% YoY contraction led by financial and non-financial sectors. Overall, the debt-to-GDP ratio fell to 29.5% and the composition remains dominated by long-term tenors.

- The Ministry of Finance targets the completion of the export gold duty regulation (PMK) by November 2025, with a progressive tariff based on benchmark gold prices: 15% for prices above USD 3,200/troy ounce and 12.5% for prices between USD 2,800–3,200.** This policy targets dore and other gold forms as part of a strategy to boost state revenue in 2026, in line with Indonesia's large gold reserves of 3,491 tons. The government hopes the surge in global gold prices, now above USD 4,000/troy ounce, can be maximized for domestic value creation and job opportunities.
- Investors are awaiting the BI Board of Governors Meeting on Nov 19, where **KIWOOM RESEARCH sees the possibility of a 25bps cut in BI7DRR based on the following considerations: foreign outflows persist but are shrinking from -Rp4.6 trillion to -Rp3.8 trillion, while equities recorded Rp3.9 trillion inflows helping ease pressure on the rupiah and maintain market stability. SBN yields remain around 6.1%, providing room for a rate cut without raising risk premium, supported by inflation within the 2.5% ± 1% target and weakening credit growth in need of additional stimulus.** Externally, the Fed is preparing to end QT on December 1, loosening global liquidity, while domestically the government is injecting Rp200 trillion liquidity into Himbara which will only be effective if funding costs decline. The official government target for 2025 is 5.2%, while Finance Minister Purbaya projects growth could reach around 5.7% with Q4 GDP estimated at 5.6–5.7%. With the growth gap needing to be closed before year-end, stable market conditions place the rate-cut window at the most ideal point in the second half of 2025.

JAKARTA COMPOSITE INDEX: JCI closed higher by 46.45pts / +0.55% at the level of 8,416.88 even though the High point attempted to break the Resistance 8,450 (Highest intraday 8,452.33 to be exact). Supporting sectors were Property +2.41% and Consumer-Cyclicals +2.03%, while the weighing sectors were Basic Materials -2.06% and Technology -0.98%. While RUPIAH exchange rate stood at 16,717 / USD, **Foreign Flow recorded inflows of IDR 710.06 billion**, mostly into BBCA BMRI TLKM BBRI ASII BREN. **KIWOOM RESEARCH** sees a pattern that the resumption of the bullish swing in Banking sector brings hope that old-school bluechips will once again support this upward trend; at least holding above Support MA10 / 8,360. Investors/traders are once again reminded to monitor Trailing Stop levels closely while letting your profit run & paying attention to sector rotation related to sentiment-driven movements.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday November 17 2025				
06:50 AM	JP GDP Growth Rate QoQ Prel Q3	-0.4%	0.6%	-0.4%
06:50 AM	JP GDP Growth Annualized Prel Q3	-1.8%	2.3%	-2.0%
08:30 PM	US NY Empire State Manufacturing Index NOV	18.70	10.70	7
09:00 PM	US Fed Williams Speech	-	-	-
09:30 PM	US Fed Jefferson Speech	-	-	-
Tuesday November 18 2025				
01:00 AM	US Fed Kashkari Speech	-	-	-
03:35 AM	US Fed Waller Speech	-	-	-
07:55 AM	US Fed Logan Speech	-	-	-
08:15 PM	US ADP Employment Change Weekly		-11.25K	-
10:00 PM	US Factory Orders MoM AUG		-1.3%	1.4%
10:00 PM	US NAHB Housing Market Index NOV		37	37
10:30 PM	US Fed Barr Speech	-	-	-

Source: Trading Economics



Corporate News



HRTA

PT. Hartadinata Abadi Tbk. (HRTA) recorded gold sales of 14.79 tons in Q3 2025, up 29.6% YoY, with ASP rising 46.3% to Rp1,695,288 per gram, generating revenue of Rp25.19 trillion and net profit of Rp575.76 billion, driven by wholesale 82.6% and retail 16.5%, while advancing toward LBMA Gold certification.



IDEA

PT. Idea Indonesia Akademi Tbk. (IDEA) will distribute an interim dividend of Rp849.95 million, or Rp0.8 per share, following the Board's decision approved on 13 November 2025, with cum date 25 November 2025, ex-dividend 26 November 2025, recording 27 November 2025, and payment 17 December 2025.



SMRA

PT. Summarecon Agung Tbk. (SMRA) recorded marketing sales of Rp3.6 trillion in Q3-2025, up 34% YoY and reaching 71% of the full-year target, driven mainly by landed housing contributing 76% of sales, while H1-2025 revenue fell 19.26% YoY to Rp4.58 trillion and net profit dropped 33.19% YoY to Rp503.5 billion.



TOTO

PT. Surya Toto Indonesia Tbk. (TOTO) will distribute an interim dividend of Rp103.2 billion, or Rp10 per share, following the Board's decision approved on 13 November 2025, with cum date 25 November 2025, ex-dividend 26 November 2025, recording 27 November 2025, and payment 16 December 2025.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) obtained USD 750 million financing from KKR Capital Markets, supported by KKR's credit and insurance platforms, to acquire ExxonMobil's Esso stations in Singapore, reflecting strategic collaboration to expand Chandra Asri Group's downstream energy business and presence.



WINS

PT. Wintermar Offshore Marine Tbk. (WINS) will distribute an interim dividend of Rp22.12 billion, or Rp5 per share, following the Board's decision approved on 12 and 14 November 2025, with cum date 25 November 2025, ex-dividend 26 November 2025, recording 27 November 2025, and payment 11 December 2025.

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	6,300	(25.7)	5.5	-	89.7	(2.2)	(5.1)	0.83	7,550
ANTM	3,060	100.7	2.2	9.9	7.3	16.7	23.3	0.00	3,767
BRPT	3,770	309.8	9.2	34.5	64.6	4.7	30.7	1.11	3,000
ESSA	695	(14.2)	1.7	21.7	6.8	5.0	7.9	0.17	933
INCO	4,100	13.3	0.9	42.1	11.7	1.9	2.2	0.00	5,308
INKP	7,575	11.4	0.4	8.0	3.1	2.7	4.8	0.72	10,448
MBMA	585	27.7	2.4	448.2	23.3	0.2	0.5	0.29	724
MDKA	2,260	39.9	3.6	-	8.8	(1.2)	(6.3)	0.59	3,101
NCKL	1,025	35.8	1.8	8.1	6.7	14.5	25.2	0.30	1,436
SMGR	2,600	(21.0)	0.4	155.4	3.7	0.1	0.3	0.18	2,925
Avg.			2.8	91.0	22.6	4.2	8.3	0.42	
CONSUMER CYCLICAL									
ACES	430	(45.6)	1.2	9.2	4.7	10.1	12.8	0.14	576
MAPA	745	(30.4)	2.6	15.0	5.7	11.1	19.1	0.37	941
MAPI	1,340	(5.0)	1.7	12.1	3.3	6.2	15.1	0.54	1,623
Avg.			1.8	12.1	4.6	9.1	15.7	0.35	
ENERGY									
AADI	8,750	3.2	1.2	-	-	-	-	0.44	12,511
ADMR	1,330	10.8	2.2	10.6	7.9	13.7	22.0	0.20	1,546
ADRO	1,910	(21.4)	0.7	-	-	5.7	8.2	0.11	2,391
AKRA	1,275	13.8	2.2	10.5	7.4	7.6	21.8	0.36	1,591
BUMI	222	88.1	3.2	-	30.5	(0.6)	(1.6)	0.11	300
DSSA	97,200	162.7	20.9	181.9	69.5	6.2	13.5	0.63	150,000
ITMG	22,400	(16.1)	0.8	6.4	3.5	9.8	12.4	0.04	22,921
MEDC	1,290	17.3	0.9	10.9	1.5	2.2	8.5	1.52	1,714
PGAS	1,750	10.1	0.9	7.8	2.9	5.0	11.4	0.35	1,803
PTBA	2,350	(14.5)	1.3	8.3	5.4	7.9	16.0	0.10	2,059
Avg.			3.4	33.8	16.1	6.4	12.5	0.39	
INFRASTRUCTURE									
EXCL	2,730	21.3	1.5	-	2.3	(2.2)	(7.3)	1.76	2,988
ISAT	2,040	(17.7)	1.9	14.2	2.5	4.1	13.8	1.50	2,541
JSMR	3,510	(18.9)	0.7	6.4	2.0	2.6	11.5	1.10	5,055
PGEO	1,200	28.3	1.5	22.6	9.8	4.4	6.6	0.37	1,768
TLKM	3,610	33.2	2.6	16.4	4.9	7.5	15.9	0.47	3,720
TOWR	545	(16.8)	1.2	8.2	2.9	4.4	15.5	2.73	786
Avg.			1.6	13.6	4.1	3.5	9.3	1.32	

Source: Bloomberg LP



Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,450	31.6	1.1	8.0	4.7	6.7	15.1	0.37	6,738
UNTR	28,025	4.7	1.0	6.6	2.9	8.9	16.9	0.21	30,663
Avg.			1.1	7.3	3.8	7.8	16.0	0.29	
HEALTHCARE									
HEAL	1,430	(12.3)	3.9	51.1	12.5	3.9	8.5	0.55	1,753
KLBF	1,225	(9.9)	2.4	16.0	10.7	11.9	15.5	0.02	1,726
SIDO	560	(5.1)	4.8	13.8	10.4	31.5	34.4	0.00	640
Avg.			3.7	27.0	11.2	15.7	19.4	0.19	
PROP. & REAL ESTATE									
BSDE	985	4.2	0.5	6.8	5.3	4.1	7.4	0.31	1,235
CTRA	880	(10.2)	0.7	6.6	4.1	5.3	11.3	0.32	1,344
PWON	362	(9.0)	0.8	8.2	5.3	6.1	10.1	0.26	524
SMRA	392	(20.0)	0.6	5.8	2.3	3.3	10.3	0.76	581
Avg.			0.6	6.8	4.3	4.7	9.8	0.41	
TECHNOLOGY									
EMTK	1,210	145.9	1.9	9.9	12.1	14.2	20.2	0.03	800
GOTO	62	(11.4)	2.0	-	235.6	(3.8)	(4.9)	0.16	46
Avg.			2.0	9.9	123.8	5.2	7.7	0.10	
CONS. NON-CYCLICAL									
AMRT	1,855	(34.9)	4.5	25.1	9.0	8.0	18.7	0.11	2,744
CPIN	4,610	(3.2)	2.4	16.1	8.5	10.8	15.4	0.28	6,124
HMSP	840	32.3	3.7	16.6	9.9	11.7	22.2	0.01	1,054
ICBP	8,375	(26.4)	2.0	16.2	5.5	4.7	12.7	0.68	12,076
INDF	7,100	(7.8)	0.9	8.0	2.3	3.8	11.5	0.65	9,523
JPFA	2,330	20.1	1.6	8.1	4.1	9.2	20.6	0.65	2,664
SCMA	364	118.0	3.3	34.1	21.6	6.5	9.3	0.00	365
UNVR	2,590	37.4	29.3	26.9	16.9	21.7	108.8	0.92	2,552
Avg.			6.0	18.9	9.7	9.5	27.4	0.41	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,010	3.2	3.2	115.2	94.1	0.2	7.4	0.05	2,658
BBCA	8,575	3.8	3.8	18.5	82.0	1.8	4.9	0.03	10,487
BBNI	4,390	1.0	1.0	8.1	98.0	2.0	3.6	0.65	5,071
BBRI	3,940	1.8	1.8	10.6	102.1	2.8	6.7	0.62	4,678
BBTN	1,210	0.5	0.5	5.3	93.8	3.2	3.7	1.50	1,326
BMRI	4,820	1.6	1.6	8.7	100.0	1.1	4.2	0.99	5,449
BRIS	2,480	2.3	2.3	15.3	83.9	-	4.7	0.60	3,265
Avg.			2.0	26.0	93.4	1.8	5.0	0.63	

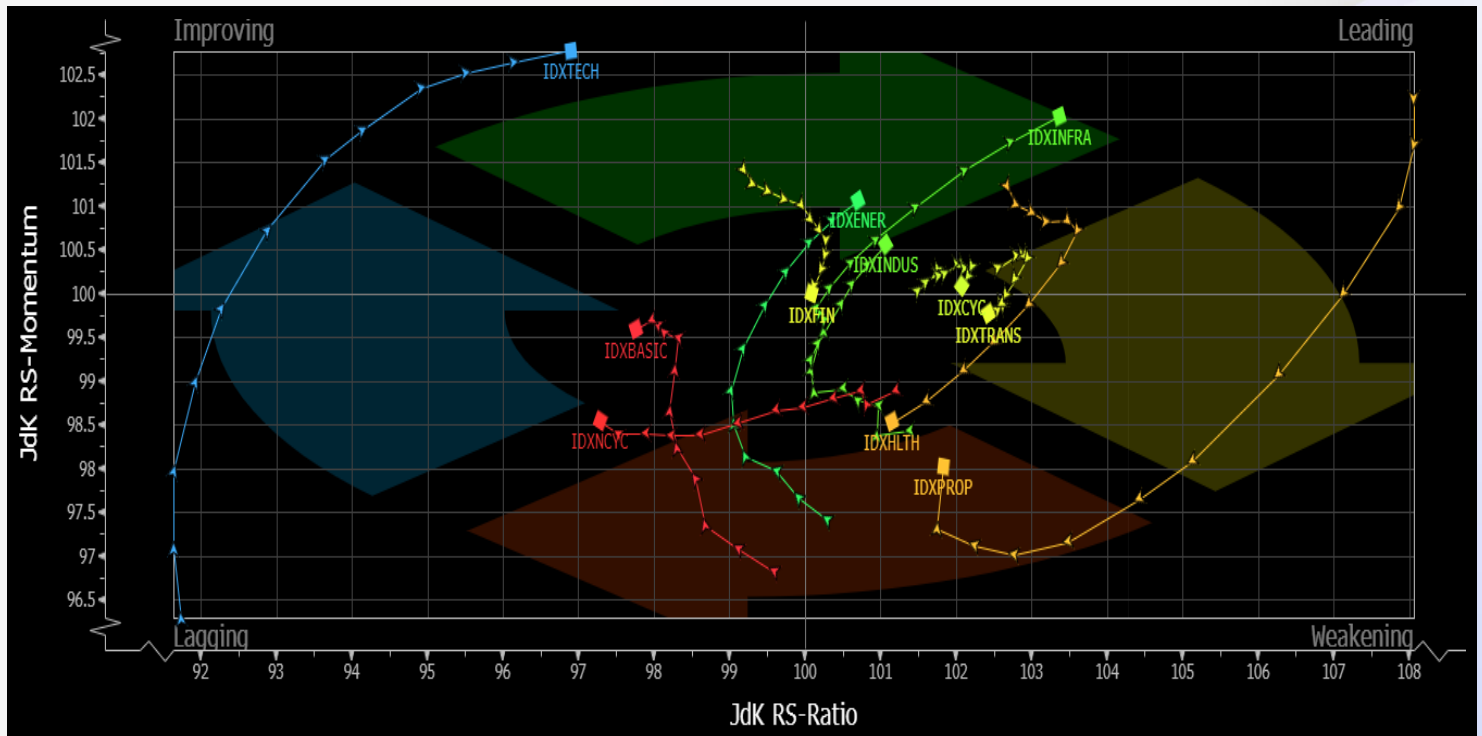
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
18-Nov-25	09:00	BBTN	RUPSLB	Menara BTN, Jl. Gajah Mada No. 1, Jakarta
	10:00	ROTI	RUPSLB	Hotel Mulia Lt. 5, Peony Tulip Room, Jl. Asia - Afrika
	10:00	SMMA	RUPSLB	Sinar Mas Land Plaza Tower II Lt. 39, Ruang Danamas, Jl. M.H.Thamrin No. 51
19-Nov-25	10:00	ASII	RUPSLB	Menara Astra Lt. 5, Catur Dharma Hall, Jl. Jenderal Sudirman Kav. 5-6
	14:00	BUMI	RUPSLB	The Westin Jakarta Hotel Lt. Dasar, Jl. H.R Rasuna Said Kav. C-22
20-Nov-25	13:00	PZZA	RUPSLB	IPMI Institute Lt. 3, Auditorium Puridani, Jl. Rawajati Timur I No. 1
	14:00	BTEL	RUPST	Gedung Bakrie Tower Lt. 36, Jl. Epicentrum Utama Raya No. 2
21-Nov-25	09:00	EXCL	RUPSLB	Gedung XLSMART Tower, Jl. H.R. Rasuna Said X5 Kav. 11-12

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
META	Cash Dividend	18-Nov-25	19-Nov-25	20-Nov-25	03-Dec-25	2.63	1.11%
SCMA	Cash Dividend	18-Nov-25	19-Nov-25	20-Nov-25	09-Dec-25	9	2.47%
EMTK	Cash Dividend	19-Nov-25	20-Nov-25	21-Nov-25	11-Dec-25	5	0.41%
BUDI	Cash Dividend	20-Nov-25	21-Nov-25	24-Nov-25	11-Dec-25	7	3.04%
MLBI	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	190	3.25%
POWR	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	24.21	3.39%
SPTO	Cash Dividend	24-Nov-25	25-Nov-25	26-Nov-25	12-Dec-25	35	5.07%
IDEA	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	17-Dec-25	0.8	1.21%
TOTO	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	16-Dec-25	10	3.57%
WINS	Cash Dividend	25-Nov-25	26-Nov-25	27-Nov-25	11-Dec-25	5	1.10%

IPO

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



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