KSI Research

Equity Lunch

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	YTD %
5,228.24	5,244.35	5,062.09	(39.54)
+1.59%			

Published on 23 November 2026

Indices	Latest	Chg%	P/E	PBV
KOSPI	4,699	(3.52)	6.9	1.2
JCI	5,228	1.59	10.9	1.3
SSE Composite	3,500	(0.96)	16.2	1.4
TWSE	36,895	2.39	17.9	3.0
KLSE	1,552	(0.31)	13.3	1.4
ST - Times	4,920	(1.11)	16.9	1.6
Sensex	83,349	(0.69)	22.1	3.2
Hang Seng	22,267	(0.64)	11.5	1.1
Nikkei 225	56,437	(5.06)	19.9	2.5

Sectors	Latest	Chg%	YTD%
Basic Materials	1,203	3.97	(41.57)
Consumer Cyclicals	720	0.92	(41.32)
Energy	2,358	2.68	(47.04)
Financials	1,249	0.37	(19.44)
Healthcare	1,255	0.12	(39.20)
Industrials	1,311	1.61	(39.17)
Infrastructures	1,241	1.64	(53.53)
Cons. Non-Cyclicals	613	(0.07)	(23.37)
Prop. & Real Estate	653	0.58	(44.30)
Technology	4,324	(0.06)	(54.62)
Trans. & Logistics	1,489	0.24	(24.25)

Commodities	Latest	Chg%	YTD%
Oil (USD/bbl)	83.55	(0.51)	45.51
Gold (USD tr.oz)	3,610	2.02	(16.43)
Nickel (USD/MT)	15,434	(1.01)	(7.28)
Tin (USD/MT)	40,845	(2.63)	0.71
Copper (USD/lb)	552.90	0.80	(2.69)
Coal (USD/MT)	146.85	1.31	36.60
CPO (MYR/MT)	3,957	(2.05)	(1.03)

Currency	Last	Chg%	YTD%
USD-IDR	18,209	0.32	(8.34)
AUD-IDR	12,083	0.82	(7.76)
EUR-IDR	19,998	0.23	(2.16)
SGD-IDR	14,110	0.40	(8.09)
JPY-IDR	115	0.26	(7.03)
GBP-IDR	23,878	0.24	(6.19)

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.77	(0.27)	28.06
15 Year	7.72	(0.21)	21.05
20 Year	7.74	(0.23)	18.90
30 Year	7.77	(0.10)	15.85

Source: Bloomberg LP

Note: All data taken from source at 12:12 PM | Nikkei 225, Nickel, Tin & Coal Prices Closed on 20/11/2026

Market Review (Session 1)

In session 1, JCI closed up +1.59% to the level of 5,228.24.

Market Prediction (Session 2)

JCI: Index closed positive with bullish candle. JCI is expected to remain volatile with a tendency to strengthen.

- ADMR: Price closed at 1,150 (-0.86%) and still buying range. Prices still have the opportunity to strengthen as long as the support level holds. Beware if the price breaks below the support.
- ELSA: Price closed at 610 (0.00%) or stagnant and still buying range. Prices still have the opportunity to strengthen to the target. Be careful if the price reverses into a bearish candle or weakening.
- ESSA: Price closed at 510 (+2.82%) and highest at 515 (+3.83%). Prices still have the opportunity to strengthen to the target. Be careful if the price reverses into a bearish candle or weakening.
- MEDC: Price closed at 1,170 (+1.30%) and still bullish. Prices still have the opportunity to strengthen to the target. Be careful if the price reverses into a bearish candle or weakening.

News

- PT. Adi Sarana Armada Tbk. (ASSA) obtained fresh funds of Rp250 billion via a term loan III facility signed on 19 November 2026 from Bank of China (Hong Kong) Limited Jakarta Branch for vehicle purchases and working capital, bringing total bank injections to Rp1.05 trillion after previously receiving Rp800 billion from BCA and BNGA.
- PT. Bukit Asam (Persero) Tbk. (PTBA) appreciates PT. Huadian Bukit Asam Power (HBAP) winning the Second Best award in the High-Value Project category in the Field of Energy Science and Technology 2026 in China for its boiler primary-air pulverized coal innovation improving efficiency, safety, and environmental performance.

LQ45 Stock Ranking Session 1

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
BRPT	730	16.80	(77.68)	68.44	2.13
DEWA	242	10.00	(63.88)	9.85	2.31
WIFI	895	9.82	(72.46)	4.75	1.56
Top Losers	**Last**	**Chg%**	**YTD%**	**MC (T)**	**Beta**
INDF	7,000	(2.78)	3.32	61.46	0.46
AKRA	1,270	(2.31)	0.79	25.49	0.59
UNTR	23,575	(1.36)	(20.08)	87.94	0.68
Top Volume	**Last**	**Volume (Mn)**	**YTD%**	**MC (T)**	**Beta**
GOTO	27	8,943.4	(57.81)	32.16	0.57
BUMI	127	2,493.5	(65.30)	47.16	1.88
DEWA	242	489.4	(63.88)	9.85	2.31
Top Value	**Last**	**Value (Bn)**	**YTD%**	**MC (T)**	**Beta**
BBCA	5,700	753.1	(29.41)	702.67	0.71
BBRI	3,090	528.4	(15.57)	468.32	0.98
BMRI	3,900	326.8	(23.53)	364.00	0.93

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday November 20 2026					
10:30 AM	ID	Current Account Q3	$-2.0B	$-12.6B	$-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%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y NOV	3.5%	3.5%	3.5%
02:00 PM	DE	PPI YoY OCT	8.1%	6.7%	7.1%
02:00 PM	GB	Retail Sales MoM OCT	0.7%	-0.6%	0.1%
04:00 PM	CN	FDI (YTD) YoY OCT	-2.4%	-4.3%	-4.1%
05:00 PM	EA	Negotiated Wage Growth Q3	2.57%	2.45%	2.4%
10:00 PM	EA	Consumer Confidence Flash NOV	-16.9	-17.9	-18.0
10:00 PM	US	Michigan Consumer Sentiment Final NOV	51.5	48.0	51.0
Monday November 23 2026					
10:00 AM	ID	M2 Money Supply YoY OCT	9.3%	8.5%	-
03:30 PM	DE	S&P Global Manufacturing PMI Flash NOV		54.2	53.8
03:30 PM	DE	S&P Global Services PMI Flash NOV		52.5	52
04:00 PM	EA	S&P Global Manufacturing PMI Flash NOV		52.7	52.7
04:30 PM	GB	S&P Global Manufacturing PMI Flash NOV		52.8	52.9
04:30 PM	GB	S&P Global Services PMI Flash NOV		52.8	52.9
08:30 PM	US	Chicago Fed National Activity Index OCT		0.07	0.4
09:45 PM	US	S&P Global Composite PMI Flash NOV		55.9	55.6
09:45 PM	US	S&P Global Manufacturing PMI Flash NOV		54.9	54.5
09:45 PM	US	S&P Global Services PMI Flash NOV		56.1	55.7

Source: Trading Economics

RUPS

Date	Time	Company	Event	Place
23-Nov-26	10:00	PRDA	RUPSLB	Grha Prodia Utama Lt. 7, Jl. Raden Saleh Raya No. 55, Jakarta Pusat
	10:00	PTRO	RUPSLB	Wisma Barito Pacific, Jl. Let. Jend. S. Parman Kav. 62-63, Jakarta Barat
	10:00	VTNY	RUPSLB	Venteny Building, Jl. Sultan Agung No. 20, Guntur, Setiabudi, Jakarta Selatan
	14:00	BYAN	RUPSLB	Jade Room, Fairmont Hotel Lt. 2, Jl. Asia Afrika No. 8, Jakarta
	14:00	JECX	RUPSLB	RS Mata JEC @ Kedoya Lt. 8, Jl. Terusan Arjuna Utara No. 1
24-Nov-26	15:00	HADE	RUPSLB	RuangKami Plaza Menteng GF Unit 03, Jl. HOS Cokroaminoto No. 79
25-Nov-26	10:00	BAIK	RUPSLB	Meeting Room Bersama, Jl. Ruko Soekarno Hatta Indah No. A18, Kota Malang
	13:30	JSMR	RUPSLB	Online by Accessing the eASY.KSEI Facility
26-Nov-26	10:00	KMDS	RUPSLB	Menara Top Food, Jl. Jalur Sutera Barat No. 3, Alam Sutera, Tangerang
	10:00	META	RUPSLB	Equity Tower Lt. 38, Jl. Jenderal Sudirman Kav. 52-53, SCBD Lot. 9
	10:00	SDRA	RUPSLB	Gedung Treasury Tower Lt. 38, District 8 SCBD Lot. 28
	10:30	UNVR	RUPSLB	Grha Unilever, Green Office Park Kav. 3, Jl. BSD Boulevard Barat
	14:00	EMAS	RUPSLB	Online by Accessing the eASY.KSEI Facility
	14:00	GJTL	RUPSLB	Grand Mercure Jakarta Harmoni Lt. 3, Jl. Hayam Wuruk No. 36
	14:00	HERO	RUPSLB	Indy Bintaro Office Park, Jl. Boulevard Bintaro Jaya Blok B7/A6, Sektor VII
27-Nov-26	09:00	TOBA	RUPSLB	Financial Hall, Graha CIMB Niaga Lt. 2, Jl. Jenderal Sudirman Kav. 58
	13:30	KOTA	RUPSLB	Azana Suite Hotel Antasari
	14:00	SMCB	RUPSLB	Space Ballroom, Aloft Hotel TB. Simatupang, Jl. TB. Simatupang Kav. 8-9

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
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	4.17%
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	1.19%
IPCC	Cash Dividend	26-Nov-26	27-Nov-26	30-Nov-26	18-Dec-26	38.98	3.84%
MLBI	Cash Dividend	26-Nov-26	27-Nov-26	30-Nov-26	15-Dec-26	228	3.37%
BBCA	Cash Dividend	27-Nov-26	30-Nov-26	01-Dec-26	16-Dec-26	35	0.63%
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	3.21%
BFIN	Cash Dividend	30-Nov-26	01-Dec-26	02-Dec-26	17-Dec-26	35	4.55%

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
BUAT	Rp 135 - Rp 190	01 - 07 December 2026	07-Dec-2026	09-Dec-2026	-

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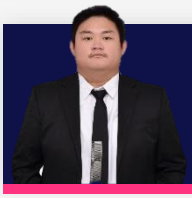

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