



## Jakarta Composite Index



**6,538.27**  
**+1.43%**

Highest 6,538.32  
Lowest 6,428.11  
Net Foreign ID 0.12Tn  
YTD % (7.65)

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	39,187	2.66	(7.89)
S&P 500	USA	5,288	2.51	(10.10)
Nasdaq	USA	16,300	2.71	(15.59)
EIDO	USA	16.36	2.06	(11.47)

<b>EMEA</b>				
FTSE 100	UK	8,329	0.64	1.90
CAC 40	France	7,326	0.56	(0.74)
DAX	Germany	21,294	0.41	6.95

<b>Asia Pacific</b>				
KOSPI	Korea	2,487	(0.07)	3.63
Shanghai	China	3,300	0.25	(1.55)
TWSE	Taiwan	18,793	(1.64)	(18.41)
KLSE	Malaysia	1,486	(0.88)	(9.50)
ST - Times	Singapore	3,795	0.96	0.21
Sensex	India	79,596	0.24	1.86
Hangseng	Hongkong	21,562	0.78	7.49
Nikkei	Japan	34,221	(0.17)	(14.22)

Sectors	Last	Chg%	YTD%
Basic Material	1,155	3.36	(7.77)
Consumer Cyclical	692	0.79	(17.14)
Energy	2,477	3.37	(7.88)
Financials	1,326	1.36	(4.80)
Healthcare	1,265	(0.18)	(13.16)
Industrials	945	0.43	(8.79)
Infrastructure	1,304	1.70	(11.80)
Cons. Non-Cyclical	637	(0.46)	(12.69)
Prop. & Real Estate	705	1.83	(6.90)
Technology	7,334	(0.84)	83.44
Trans. & Logistics	1,156	1.30	(11.16)

Commodities	Prev.	Price	Chg%	YTD%
Oil (USD/bbl)	63.08	64.31	1.95	(10.33)
Gold (USD tr.oz)	3,424	3,381	(1.27)	27.67
Nickel (USD/MT)	15,622	15,682	0.38	2.31
Tin (USD/MT)	30,643	31,128	1.58	7.03
Copper (USD/lb)	472.85	487.80	3.16	21.58
Coal (USD/MT)	95.05	93.90	(1.21)	(25.03)
CPO (MYR/MT)	4,070	4,108	0.93	(15.84)

Currency	Last	Chg%	YTD%
USD-IDR	16,855	(0.30)	(4.47)
AUD-IDR	10,804	0.02	(7.20)
EUR-IDR	19,388	0.20	(13.31)
SGD-IDR	12,905	0.01	(8.15)
JPY-IDR	120	(0.34)	(13.85)
GBP-IDR	22,569	(0.14)	(10.26)

Source: Bloomberg LP

## Market Overview

### WALL STREET REBOUND: BETWEEN EARNINGS AND TRADE LOBBYING

◆ **US MARKET:** U.S. stock markets surged sharply on Tuesday (22/04/25), driven by strong quarterly earnings reports and signs of easing U.S.-China trade tensions. Dow Jones soared 1,016.57 points (+2.66%) to 39,186.98, S&P 500 jumped 2.51%, and Nasdaq rocketed 2.71%. Mega-cap stocks such as Apple (+3.4%), Amazon, and Nvidia (each up 3% in after-hours trading) fueled the rally. Coinbase surged 8.6% in line with Bitcoin's 4.61% gain to \$91,360.62. Bitcoin's rise followed indications of strain in the traditional financial system, particularly after U.S. President Donald Trump delivered a sharp rebuke to Fed Chairman Jerome Powell for his slow pace in cutting interest rates—something Trump has been pushing for since early in last year's U.S. presidential race. However, President Trump later clarified that he had no intention of firing Powell (who is constitutionally and legally protected), easing market concerns about central bank independence. Neel Kashkari of the Minneapolis Fed emphasized that monetary policy independence remains a cornerstone of long-term economic stability. Trump also stated that tariffs on China would be significantly reduced once a deal is reached, though not eliminated entirely. As a result, all 11 major sectors in the S&P 500 turned green, with financials and consumer discretionary leading the gains.

◆ **MARKET SENTIMENT:** U.S. Treasury Secretary Scott Bessent, in a closed-door meeting at JP Morgan, stated that the trade war with China likely won't drag on and hinted at potential de-escalation, even though formal negotiations have yet to begin. He described the current trade relationship as a "mutual embargo" hurting both sides and suggested that the currently high tariffs (145% on Chinese goods and 125% on U.S. goods) could be reduced soon. His remarks helped restore investor confidence following previous concerns over political interference in monetary policy and the economic drag of tariffs.

• However, the IMF still cut its 2025 global growth forecast to 2.8%, down from 3.3%, due to the impact of U.S. tariffs now at their highest levels in 100 years. The U.S. economy is now projected to grow only 1.8% in 2025, significantly below earlier estimates. The IMF also raised the probability of a U.S. recession to nearly 40%, while some private economists estimate the odds at 60%.

• **PMI DAY:** A key data point for assessing business activity growth (both manufacturing & services) is the Purchasing Managers Index (PMI), to be released simultaneously today by several major economies including: the U.S., JAPAN, GERMANY, EUROZONE, and the UK.

◆ **EARNINGS SEASON:** Q1 2025 earnings season has shown mixed results. Of the 82 S&P 500 companies that have reported so far, 73% have beaten expectations. However, the projected aggregate earnings growth for the S&P 500 this quarter has been revised down to 8.1% from an initial estimate of 12.2%. 3M Co jumped 8.1% after Q1 earnings beat expectations, despite warning of potential pressure from 2025 tariffs. Meanwhile, RTX dropped 9.8% due to an estimated \$850 million loss related to tariffs.

◆ **FIXED INCOME & CURRENCY:** The 10-year U.S. Treasury yield fell to 4.391%, reflecting increased demand for safe haven assets amid policy uncertainty.

• **DOLLAR INDEX (DXY)** rose 0.6% to 98.937, rebounding from its lowest level since March 2022. Against the YEN, the U.S. DOLLAR gained 0.42% to 141.470 after briefly surpassing the psychological 140 level.

◆ **EUROPE & ASIA MARKETS:** The MSCI global index climbed 1.56% to 795.36, while Europe's STOXX 600 closed up 0.25%. Asian markets mostly remain in a wait-and-see mode regarding U.S. policy direction and upcoming earnings reports.

• In Europe, the FTSE 100 extended its winning streak with a 0.6% rise, while Germany's DAX and France's CAC 40 also posted gains. The market managed to recover from previous losses after European Central Bank (ECB) President Christine Lagarde delivered positive news regarding inflation. In an interview with CNBC, Lagarde stated that the disinflation process in the Eurozone is nearing its end. This statement immediately provided a breath of fresh air to markets that had been under pressure. Lagarde also mentioned that there is room for negotiation between Europe and the U.S. regarding the 90-day pause granted by Trump before fully implementing the 25% trade tariffs on the Eurozone.

◆ **COMMODITY:** Gold spot prices surged to an all-time high of \$3,500.05 before settling at \$3,425.91/oz, driven by the weakening U.S. Dollar and geopolitical fears.

• Oil prices also strengthened following new U.S. sanctions on Iran and a bullish stock market.  
• BRENT rose \$1.18 (+1.8%) to \$67.44/barrel.  
• US WTI May contract (which expired Tuesday) rose \$1.23 (+2%) to \$64.32.  
• Active June WTI contract also rose 2% to \$63.47.

◆ **INDONESIA:** Bank Indonesia's Board of Governors Meeting (RDG BI) will announce its BI7DRR benchmark rate decision today around 14:30 WIB, with market consensus expecting the rate to be held steady at 5.75%.

◆ **JAKARTA COMPOSITE INDEX** posted a strong gain of 92.3pts / +1.43% to close at 6,538.27, accompanied by a FOREIGN NET BUY of IDR 122.32 billion (all market)—a rare occurrence lately. However, this was still not enough to move the RUPIAH, which remained flat around the 16,850 / USD area. Technically, JCI's gain yesterday will face a critical test today, with the key MA50 Resistance standing at 6,550. Given the regional market's green sentiment, **KIWOOM RESEARCH** remains fairly optimistic that this Resistance can be broken today. An **AVERAGE UP or BUY ON BREAK** strategy seems suitable, targeting the next JCI level around 6,700.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.50
Euro Area	2.40	2.20	1.20
United Kingdom	4.50	2.60	1.50
Japan	0.50	3.60	1.10
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.99	0.33	(0.11)
Inflation MoM	1.65		
7Days RR	5.75		
GDP Growth YoY (%)	5.02		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.99	0.33	(0.11)
15 Year	7.08	0.17	(0.01)
20 Year	7.04	0.03	(1.15)
30 Year	7.17	(0.15)	1.06

Source: Bloomberg LP

## Macro Economic News

- Euro Area recorded a Government Budget deficit equal to 3.10 percent of the country's Gross Domestic Product in 2024. Government Budget in the Euro Area averaged -3.07 percent of GDP from 1995 until 2024.
- Euro Area recorded a Government Debt to GDP of 87.40 percent of the country's Gross Domestic Product in 2024. Government Debt to GDP in the Euro Area averaged 80.15 percent of GDP from 1995 until 2024.
- The Euro Area consumer confidence indicator declined for the second consecutive month, falling to -16.7 in April 2025—a decrease of 2.2 points from March and below market expectations of -15, according to a preliminary estimate. This marks the lowest level since November 2023.

## Economic Calendar

Date	Event	Act	Prev	Frst
Tuesday April 22 2025				
4:00 PM	EA Government Budget to GDP 2024	-3.1%	-3.5%	-3.2%
4:00 PM	EA Government Debt to GDP 2024	87.4%	87.3%	87.8%
8:00 PM	US Fed Jefferson Speech	-	-	-
8:30 PM	US Fed Harker Speech	-	-	-
9:00 PM	EA Consumer Confidence Flash APR	-16.7	-14.5	-15.2
Wednesday April 23 2025				
2:20 PM	ID Loan Growth YoY MAR		10.3%	12%
2:30 PM	ID Interest Rate Decision		5.75%	5.75%
2:30 PM	ID Deposit Facility Rate APR		5%	5%
2:30 PM	ID Lending Facility Rate APR		6.5%	6.5%
4:00 AM	KR Consumer Confidence APR	93.8	93.4	91
2:30 PM	DE HCOB Manufacturing PMI Flash APR		48.3	48.1
3:30 PM	GB S&P Global Manufacturing PMI Flash APR		44.9	44.3
3:30 PM	GB S&P Global Services PMI Flash APR		52.5	52
4:00 PM	EA Balance of Trade FEB		€1B	€15.1B
8:45 PM	US S&P Global Composite PMI Flash APR		53.5	51
8:45 PM	US S&P Global Manufacturing PMI Flash APR		50.2	49.5
8:45 PM	US S&P Global Services PMI Flash APR		54.4	52

Source: Trading Economics



## Corporate News



**PT. Bank Central Asia Tbk. (BBCA)** is expected to report positive growth in revenue and net profit for Q1 2025, with revenue predicted to reach Rp28.11 trillion and net profit projected to reach Rp14.01 trillion. BCA's assets and loans have also seen year on year growth.



**PT. Bank BTPN Syariah Tbk. (BTPS)** will pay a dividend of Rp 265.77 billion, equivalent to IDR 34.5 per share, representing 25% of its net profit for the fiscal year 2024. The company's dividend distribution schedule and payment date will be determined accordingly.



**PT. DCI Indonesia Tbk. (DCII)** plans to spend approximately Rp 1 trillion on capital expenditure this year for the development of a data center in Surabaya. The company aims for double-digit growth in revenue, Ebitda, and profit in 2025.



**PT. Mulia Boga Raya Tbk. (KEJU)** plans to invest IDR 691.55 billion in building a new production facility in Sumedang, West Java, due to high demand for Prochiz cheese products. The new plant aims to increase the company's production capacity by 45,249 tons per year.



**PT. Lippo Cikarang Tbk. (LPCK)** has denied claims that the Meikarta project is stalled. Over 60% of the units have been completed and handed over, with development progress at more than 75%. They are committed to fulfilling obligations according to the homologation decision.



**PT. Medco Energi Internasional Tbk. (MEDC)** plans to issue sustainable bonds with a target fund of IDR 5 trillion. The underwriters include BRI Danareksa Sekuritas, DBS Vickers Sekuritas, Mandiri Sekuritas, and Trimegah Sekuritas.



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	7,100	(16.2)	5.9	43.1	21.3	6.3	13.1	0.83	8,875
ANTM	2,190	43.6	1.7	14.4	11.7	8.3	11.7	0.00	2,198
BRPT	770	(16.3)	2.5	76.4	8.0	0.5	3.3	1.11	3,500
ESSA	620	(23.5)	1.5	14.0	4.9	6.5	11.4	0.17	1,076
INCO	2,560	(29.3)	0.6	27.6	6.9	1.9	2.2	0.00	4,029
INKP	5,025	(26.1)	0.3	3.8	1.9	3.9	6.8	0.72	11,560
MBMA	324	(29.3)	1.3	92.8	12.3	0.7	1.5	0.29	566
MDKA	1,665	3.1	2.6	-	7.0	(1.1)	(6.0)	0.59	2,202
SMGR	2,540	(22.8)	0.4	23.8	3.1	0.9	1.7	0.18	2,880
<b>Avg.</b>			<b>1.9</b>	<b>37.0</b>	<b>8.6</b>	<b>3.1</b>	<b>5.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	484	(38.7)	1.3	9.3	5.0	11.2	14.1	0.14	708
MAPA	615	(42.5)	2.5	12.9	5.2	11.5	21.4	0.37	1,094
MAPI	1,380	(2.1)	2.0	12.9	3.6	6.2	16.3	0.54	1,802
<b>Avg.</b>			<b>1.9</b>	<b>11.7</b>	<b>4.6</b>	<b>9.6</b>	<b>17.3</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	980	(18.3)	1.7	5.5	4.1	23.2	36.6	0.20	1,403
ADRO	1,880	(22.6)	0.7	7.5	3.4	16.1	23.6	0.11	2,759
AKRA	1,105	(1.3)	1.9	9.8	7.2	7.0	19.5	0.36	1,540
ITMG	22,325	(16.4)	0.8	4.1	2.7	16.3	20.1	0.04	27,145
MEDC	1,070	(2.7)	0.8	4.3	1.2	4.8	18.6	1.52	1,636
PGAS	1,675	5.3	0.9	7.1	2.6	5.2	12.3	0.35	1,735
PTBA	2,760	0.4	1.4	6.2	4.3	12.7	23.2	0.10	2,767
<b>Avg.</b>			<b>1.1</b>	<b>6.3</b>	<b>3.7</b>	<b>12.2</b>	<b>22.0</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,100	(6.7)	1.1	15.1	1.5	2.1	6.9	1.76	2,864
ISAT	1,725	(30.4)	1.7	11.3	2.1	4.3	15.3	1.50	2,666
JSMR	4,380	1.2	0.9	7.0	2.6	3.4	14.6	1.04	5,630
PGEO	865	(7.5)	1.1	13.2	6.6	5.4	8.1	0.37	1,236
TLKM	2,550	(5.9)	1.8	10.7	3.3	8.1	17.0	0.47	3,351
TOWR	540	(17.6)	1.4	8.1	2.8	4.6	18.8	2.73	882
<b>Avg.</b>			<b>1.3</b>	<b>10.9</b>	<b>3.2</b>	<b>4.6</b>	<b>13.5</b>	<b>1.31</b>	

Source: Bloomberg LP



## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>INDUSTRIAL</b>									
ASII	4,740	(3.3)	0.9	5.6	3.3	7.4	16.5	0.37	5,799
UNTR	23,025	(14.0)	0.9	4.3	2.2	12.1	22.7	0.21	30,333
<b>Avg.</b>			<b>0.9</b>	<b>5.0</b>	<b>2.8</b>	<b>9.8</b>	<b>19.6</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,200	(11.8)	2.4	17.1	11.4	11.5	14.7	0.02	1,660
SIDO	555	(5.9)	4.8	14.2	10.5	29.9	34.1	0.00	673
<b>Avg.</b>			<b>3.6</b>	<b>15.6</b>	<b>11.0</b>	<b>20.7</b>	<b>24.4</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	825	(12.7)	0.4	4.0	3.3	6.1	11.3	0.31	1,267
CTRA	845	(13.8)	0.7	7.4	4.5	4.7	10.1	0.32	1,387
PWON	366	(8.0)	0.9	8.5	5.5	6.1	10.4	0.26	560
SMRA	404	(17.6)	0.6	4.9	1.9	4.2	13.2	0.76	641
<b>Avg.</b>			<b>0.6</b>	<b>6.2</b>	<b>3.8</b>	<b>5.3</b>	<b>11.3</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	79	12.9	2.5	-	-	(10.6)	(14.5)	0.16	50
<b>Avg.</b>			<b>2.5</b>	<b>-</b>	<b>-</b>	<b>(10.6)</b>	<b>(14.5)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	1,910	(33.0)	4.8	25.2	9.4	8.6	20.4	0.11	2,956
CPIN	4,050	(14.9)	2.2	17.9	-	8.9	13.0	0.28	5,738
HMSP	580	(8.7)	2.4	10.2	7.6	12.1	22.8	0.01	865
ICBP	10,475	(7.9)	2.7	17.2	6.8	5.8	16.5	0.68	14,248
INDF	7,200	(6.5)	1.0	7.3	2.3	4.5	13.9	0.65	9,059
JPFA	1,715	(11.6)	1.3	6.6	3.2	8.8	21.0	0.65	2,453
UNVR	1,385	(26.5)	24.6	15.7	-	20.6	121.8	0.92	1,377
<b>Avg.</b>			<b>5.6</b>	<b>14.3</b>	<b>5.9</b>	<b>9.9</b>	<b>32.8</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
ARTO	1,735	2.8	2.8	186.8	94.1	0.2	6.1	0.05	2,629
BBCA	8,500	4.0	4.0	19.1	82.0	1.8	6.2	0.03	11,287
BBNI	4,010	0.9	0.9	7.0	98.0	2.0	3.8	0.65	5,588
BBRI	3,630	1.7	1.7	9.1	102.1	2.8	6.7	0.62	4,852
BBTN	965	0.4	0.4	4.5	93.8	3.2	3.0	1.50	1,318
BMRI	4,720	1.6	1.6	7.9	100.0	1.1	4.3	0.99	6,617
BRIS	2,720	2.8	2.8	17.9	83.9	-	4.5	0.60	3,528
<b>Avg.</b>			<b>2.0</b>	<b>36.0</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

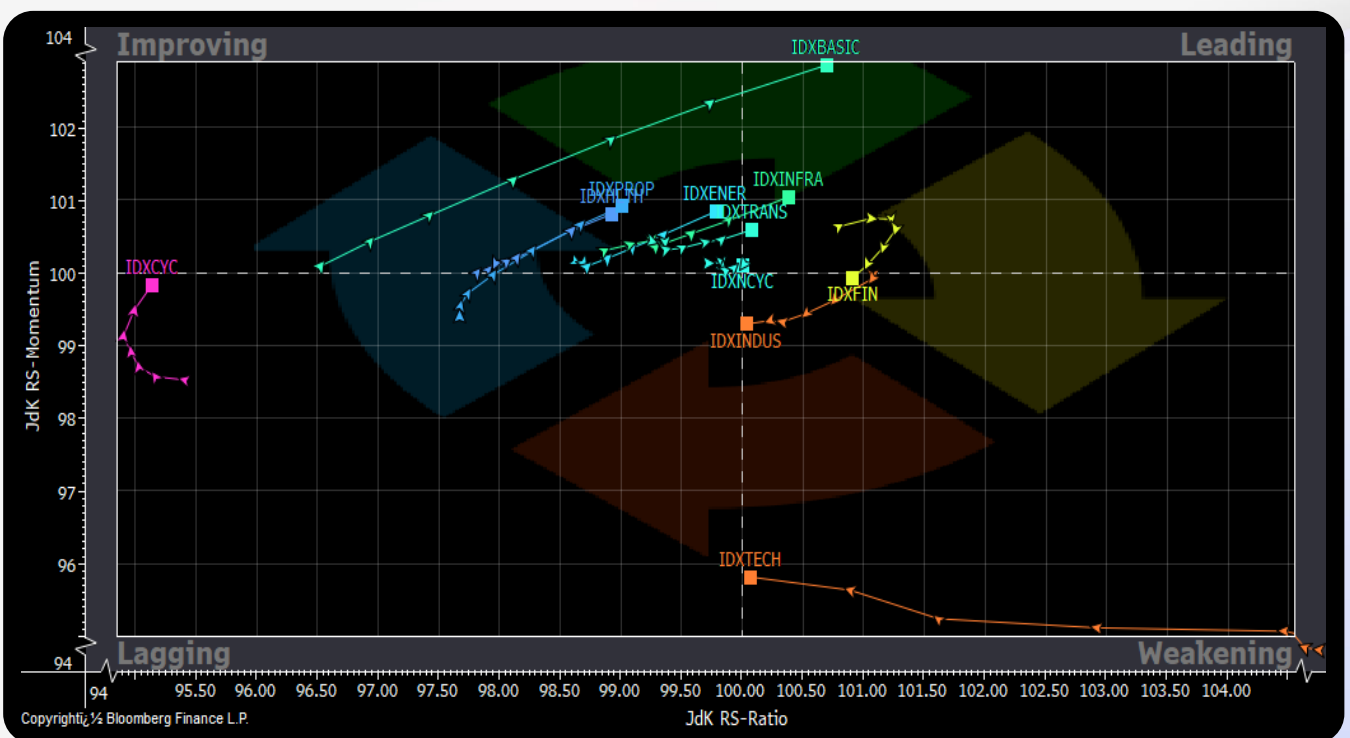
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)







## RUPS

Date	Time	Company	Event	Place
23-Apr-25	9:00	IBST	RUPST	Hotel Indonesia Kempinski Jakarta, Jl. M.H. Thamrin No. 1
	10:00	HEAL	RUPST	Hermina Tower, Jl. Selangit B-10 Kavling No. 4
	10:00	SKLT	RUPST	Grand Swiss-Bellhotel Darmo, Jl. Bintoro No. 21-25, Surabaya
	11:00	SUPR	RUPST	Hotel Indonesia Kempinski Jakarta, Jl. M.H. Thamrin No. 1
	14:00	GTSI	RUPSLB	Mangkuluhur City Office Tower One Lt. 26, Jl. Gatot Subroto Kav 1-3
	14:00	TOWR	RUPST & RUPSLB	Hotel Indonesia Kempinski Jakarta, Jl. M.H. Thamrin No. 1
24-Apr-25	9:00	GOOD	RUPST	Arosa Hotel Jakarta, Jl. RC Veteran No. 3
	9:00	IKPM	RUPST & RUPSLB	Hotel Santika Kelapa Gading, Jl. Kelapa Nias Raya Blok HF 3
	10:00	ASRM	RUPST	Hotel Borobudur, Jl. Lapangan Banteng Selatan
	10:00	ELPI	RUPST & RUPSLB	DoubleTree by Hilton Surabaya Jl. Tunjungan No. 12
	10:00	TLDN	RUPST	Beltway Office Park, Gedung B Lt. 5, Jl. TB. Simatupang No. 41
	10:00	URBN	RUPSLB	Ambhara Hotel, Jl. Iskandarsyah Raya No. 1
	11:00	FAST	RUPST & RUPSLB	Gedung Gelael, Jl. MT. Haryono Kav. 7
	14:00	JATI	RUPST & RUPSLB	Graha Orange, Jl. Mampang Prpt. Raya Gg. H. Marzuki No. 3
	14:00	MCOR	RUPSLB	Gedung Sahid Sudirman Center Lt. 15, Jl. Jend. Sudirman Kav. 86
	14:00	NICL	RUPST	Hotel Grand Mercure Jakarta Lt. 3, Jl. Hayam Wuruk No. 36-37
25-Apr-25	8:30	UNTR	RUPST	Catur Dharma Hall, Menara Astra Lt. 5, Jl. Jend. Sudirman Kav 5-6
	9:00	TOBA	RUPST	Menara Mandiri Lt. 9, Jl. Jenderal Sudirman Kav. 54-55
	14:00	ABMM	RUPST	Ra Suite Simatupang, Pandawa Ballroom Lt. 2
	14:00	ASJT	RUPST	Gedung Agro Plaza Lt. 9, Jl. HR Rasuna Said Kav. X2 No. 1
	14:00	BALI	RUPST & RUPSLB	Autograph Tower Lt. 77, Jl. MH. Thamrin Nine Complex
	14:00	CASS	RUPST & RUPSLB	Studio SCTV Lt. 8, SCTV Tower, Jl. Asia Afrika Lot. 19
	14:00	DFAM	RUPS Independen	Hotel Dafam, Jl. ImamBonjol No. 188, Semarang
	14:00	PJAA	RUPST & RUPSLB	Candi Bentar, Putri Duyung Ancol, Taman Impian Jaya Ancol
	14:00	WIKA	RUPST	WIKA Tower II Ruang Serbaguna Lt. 17, Jl. D.I. Panjaitan Kav. 10

## DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BNII	Cash Dividend	22-Mar-25	23-Mar-25	24-Mar-25	09-May-25	5.86	3.02%
BNGA	Cash Dividend	23-Mar-25	24-Mar-25	25-Mar-25	14-May-25	155.73	8.53%
CINT	Cash Dividend	24-Mar-25	25-Mar-25	26-Mar-25	15-May-25	10	5.88%
BJBR	Cash Dividend	25-Mar-25	28-Mar-25	29-Mar-25	16-May-25	85.25	9.42%
ESSA	Cash Dividend	25-Mar-25	28-Mar-25	29-Mar-25	16-May-25	10	1.61%
TRIS	Cash Dividend	25-Mar-25	28-Mar-25	29-Mar-25	21-May-25	7.2	4.39%
BTPS	Cash Dividend	28-Mar-25	29-Mar-25	30-Mar-25	16-May-25	34.5	3.54%
CMRY	Cash Dividend	28-Mar-25	29-Mar-25	30-Mar-25	09-May-25	150	3.63%
SSMS	Cash Dividend	29-Mar-25	30-Mar-25	02-May-25	21-May-25	47,24	2.96%

## IPO

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



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