KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| ▲ 6,815.73 +0.72% | 6,818.28 | 6,765.83 | 0.13Tn | (3.73) |

Published on 05 May 2025

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 41,317 | 1.39 | (2.88) |
| S&P 500 | USA | 5,687 | 1.47 | (3.31) |
| Nasdaq | USA | 17,978 | 1.51 | (6.90) |
| EIDO | USA | 17.63 | 1.91 | (4.60) |
| **EMEA** | | | | |
| FTSE 100 | UK | 8,596 | 1.17 | 5.18 |
| CAC 40 | France | 7,770 | 2.33 | 5.28 |
| DAX | Germany | 23,087 | 2.62 | 15.96 |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 2,560 | 0.12 | 6.68 |
| Shanghai | China | 3,279 | (0.23) | (2.17) |
| TWSE | Taiwan | 20,788 | 2.73 | (9.76) |
| KLSE | Malaysia | 1,542 | 0.15 | (6.08) |
| ST - Times | Singapore | 3,845 | 0.33 | 1.52 |
| Sensex | India | 80,502 | 0.32 | 3.02 |
| Hangseng | Hongkong | 22,505 | 1.74 | 12.19 |
| Nikkei | Japan | 36,831 | 1.04 | (7.68) |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Material | 1,185 | 1.60 | (5.34) |
| Consumer Cyclical | 723 | (0.08) | (13.37) |
| Energy | 2,537 | 0.41 | (5.65) |
| Financials | 1,383 | 0.68 | (0.71) |
| Healthcare | 1,393 | 1.12 | (4.34) |
| Industrials | 964 | (0.11) | (6.91) |
| Infrastructure | 1,361 | 1.52 | (7.94) |
| Cons. Non-Cyclical | 678 | (0.81) | (7.04) |
| Prop. & Real Estate | 744 | 0.87 | (1.71) |
| Technology | 7,498 | (0.24) | 87.55 |
| Trans. & Logistics | 1,221 | (0.25) | (6.12) |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 59.24 | 58.29 | (1.60) | (21.68) |
| Gold (USD tr.oz) | 3,239 | 3,240 | 0.04 | 23.66 |
| Nickel (USD/MT) | 15,252 | 15,480 | 1.49 | 0.99 |
| Tin (USD/MT) | 29,788 | 30,698 | 3.05 | 5.55 |
| Copper (USD/lb) | 458.10 | 462.75 | 1.02 | 14.93 |
| Coal (USD/MT) | 97.50 | 98.00 | 0.51 | (21.76) |
| CPO (MYR/MT) | 3,971 | 3,920 | (1.28) | (19.36) |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 16,435 | 1.01 | (2.03) |
| AUD-IDR | 10,553 | 0.32 | (4.98) |
| EUR-IDR | 18,645 | 0.62 | (9.85) |
| SGD-IDR | 12,631 | 0.26 | (6.16) |
| JPY-IDR | 114 | 1.22 | (8.97) |
| GBP-IDR | 21,864 | 0.99 | (7.36) |

*Source: Bloomberg LP*

## Market Overview

### ⚠CHALLENGING 'SELL IN MAY': NINE DAY RALLY, AWAITING TARIFF CLARITY

**US MARKET:** Wall Street closed Friday's trading (May 2, 2025) with solid performance across all major indexes. S&P 500 rose 1.47% to 5,686.68, marking a 9-day consecutive daily gain, the longest streak since November 2004. Dow Jones appreciated 564.47 points or 1.39% to 41,317.43, while Nasdaq added 1.51% to 17,977.73. Over the week, S&P 500 gained 2.9%, Dow Jones jumped 3%, and Nasdaq surged 3.43%. The main catalyst for the market's strength came from a combination of solid US employment data (Nonfarm Payroll) and signs of easing trade tensions with China.

**MARKET SENTIMENT:** US Department of Labor reported an addition of 177,000 public sector jobs in April, above the consensus of 138,000, with unemployment rate remaining stable at 4.2%. Hourly wages rose 0.2%, slightly down from 0.3% in the previous month. This data eased market concerns about an economic slowdown, even though US Q1 GDP contracted for the first time in three years, largely driven by a surge in tariff-related imports. Market participants viewed the resilience of the labor market as evidence that the US economy remains strong, although signs of a slowdown still loom. Investor strategy reflects cautious optimism, in line with the potential that the Federal Reserve may now delay a rate cut. The next FOMC MEETING is scheduled for the week of May 8 with consensus expecting the Fed Funds Rate to be held steady at 4.50%. Analysts warn that although market sentiment has improved, growth slowdown and inflationary pressures remain key risks to monitor.

- TARIFF UPDATE: Markets believe that the US–CHINA trade tariff dispute will not last long, so short-term pressures could be offset by prospects of bilateral negotiations. Trump has begun rolling back some tariffs, triggering a rebound in stock indexes from prior pressure since the "Liberation Day" announcement on April 2. S&P 500 has risen 0.3% since the close of that date. Nasdaq has also returned to pre-April 2 levels.

**FIXED INCOME & CURRENCY:** US TREASURY YIELDS jumped as economic optimism reduced short-term rate cut expectations. 10-year US Treasury yield rose 7.7 bps to 4.308%; while 30-year yield increased 5.2 bps to 4.789%. Meanwhile, 2-year yield—which is typically most sensitive to interest rate movements—rose significantly by 12.5 bps to 3.826%.

- US DOLLAR weakened slightly as positive labor data had been largely priced in. DOLLAR INDEX (DXY) fell 0.14% to 100.00, while EURO strengthened to $1.1304 and Japanese YEN appreciated to 144.99/USD.

**EUROPE & ASIA MARKETS:** European and Asian stock markets also strengthened at the end of last week following improving global sentiment: STOXX 600 rose 1.67%, FTSEurofirst 300 climbed 1.75%, MSCI Asia ex-Japan rose 2.44%; while Japan's Nikkei gained 1.04% to 36,830.69, and emerging markets rose 2.14%. Optimism was fueled after China's Ministry of Commerce confirmed that Beijing is evaluating Washington's offer to restart trade negotiations, although it emphasized that the main requirement is the "elimination of unilateral tariffs."

- In contrast to the Fed, BANK OF ENGLAND is expected to cut rates again for the second time this year, with consensus pointing to a 25bps reduction to the 4.25% level.

| Global Economics | CB Rate | CPI YoY | GDP YoY |
|---|---|---|---|
| United States | 4.50 | 2.40 | 2.00 |
| 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) | 6.88 | 0.00 | (1.74) |
| Inflation MoM | 1.17 | | |
| 7Days RR | 5.75 | | |
| GDP Growth YoY (%) | 5.02 | | |
| Foreign Reserve (Bn) | 157 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|---|---|---|---|
| 10 Year | 6.88 | 0.00 | (1.74) |
| 15 Year | 7.02 | 0.10 | (0.96) |
| 20 Year | 7.02 | 0.06 | (1.38) |
| 30 Year | 7.06 | (0.37) | (0.55) |

*Source: Bloomberg LP*

## MACRO ECONOMIC NEWS

- Indonesia's consumer prices rose by 1.95% yoy in April 2025, accelerating from a 1.03% increase in March. This was the highest annual reading since August 2024, driven by a rebound in spending during the Eid al-Fitr festivities.
- Consumer price inflation in the Euro Area remained steady at 2.2% in April 2025, slightly exceeding market expectations of 2.1% and hovering just above the European Central Bank's 2.0% target midpoint, according to a preliminary estimate.
- The U.S. economy added 177,000 jobs in April 2025, a slowdown from the downwardly revised 185,000 in March, but significantly surpassing market expectations of 130,000.

**COMMODITY:** Global OIL prices retreated again amid speculation that OPEC+ may increase production: US WTI fell 1.60% to $58.29/barrel, BRENT dropped 1.35% to $61.29/barrel. - GOLD prices turned lower, posting a nearly 3% weekly loss amid reduced demand for safe-haven assets: Spot Gold last fell 0.24% to $3,232.60/oz, down from the weekly high of $3,353/oz.

**EARNINGS SEASON:** Reports from the "Magnificent Seven": Apple (AAPL) plunged nearly 4% after announcing a $10 billion cut in its buyback program and forecasting $900 million in tariff-related cost increases. Amazon (AMZN) was flat after next-quarter guidance and disappointing cloud growth. Meta (META) and Nvidia (NVDA) rose 4.3% and 2.6%, respectively. Not only the Technology sector is threatened by tariff impact, but Airbnb (ABNB) also issued a weak Q2 outlook due to economic uncertainty, although its stock still managed to rise 1%. Meanwhile, ExxonMobil (XOM) gained slightly after posting better-than-expected Q1 earnings, thanks to production from Guyana and the Permian Basin. According to FactSet data, nearly two-thirds of S&P 500 companies have reported financial results, with 76% beating consensus estimates.

**INDONESIA:** Foreign capital flows returned to domestic financial markets in the last week of April 2025. Capital Inflows were seen in SBN & SRBI, as well as in the equity market amounting to IDR 292 billion (all market). However, investment risk was noted to have increased, with Indonesia's 5-year CDS premium as of May 1, 2025 at 97.18bps, up from 93.98bps on April 25, 2025. Meanwhile, RUPIAH exchange rate closed at 16,595/USD on Wednesday, April 30, but this morning it is seen strengthening to 16,430/USD. BPS is set to announce Indonesia's Q1 GDP today, which is doubted to reach 5%, indicating a negative qoq performance as Q4 2024 grew 5.02% YoY and 0.53% QoQ. *KIWOOM RESEARCH* forecasts the "Sell In May & Go Away" mantra will remain a risk this month due to high global uncertainty, although Jakarta Composite index (JCI) managed to rise 2.05% last week and soared 9.3% in the past month. With JCI approaching the psychological level of 6,900 – 7000, a temporary pullback to take a breather would be reasonable. If that scenario occurs, investors/traders are advised to closely monitor the nearest support at MA10 around 6,650 to seek *BUY ON WEAKNESS* opportunities.

## Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| Friday May 02 2025 | | | | | |
| 07:30 AM | ID | S&P Global Manufacturing PMI APR | 46.7 | 52.4 | 52 |
| 09:00 AM | ID | Inflation Rate YoY APR | 1.95% | 1.03% | 1.2% |
| 09:00 AM | ID | Core Inflation Rate YoY APR | 2.5% | 2.48% | 2.5% |
| 09:00 AM | ID | Inflation Rate MoM APR | 1.17% | 1.65% | 0.4% |
| 10:00 AM | ID | Tourist Arrivals YoY MAR | -2.18% | - | - |
| 06:00 AM | KR | Inflation Rate YoY APR | 2.1% | 2.1% | 2.2% |
| 06:30 AM | JP | Unemployment Rate MAR | 2.5% | 2.4% | 2.50% |
| 07:30 AM | KR | S&P Global Manufacturing PMI APR | 47.5 | 49.1 | 48.8 |
| 04:00 PM | EA | Inflation Rate YoY Flash APR | 2.2% | 2.2% | 2.0% |
| 07:30 PM | US | Non Farm Payrolls APR | 177K | 185K | 140K |
| 07:30 PM | US | Unemployment Rate APR | 4.2% | 4.2% | 4.2% |
| Monday May 05 2025 | | | | | |
| 11:00 AM | ID | GDP Growth Rate YoY Q1 | | 5.02% | 4.9% |
| 11:00 AM | ID | GDP Growth Rate QoQ Q1 | | 0.53% | -0.7% |
| 08:45 PM | US | S&P Global Composite PMI Final APR | | 53.5 | 51.2 |
| 08:45 PM | US | S&P Global Services PMI Final APR | | 54.4 | 51.4 |
| 09:00 PM | US | ISM Services PMI APR | | 50.8 | 50.3 |

*Source: Trading Economics*

## Corporate News

**BRPT** PT. Barito Pacific Tbk. (BRPT) reported a strong financial performance in Q1-2025, with a 25% YoY increase in net income to US$774 million. The growth was driven by higher revenues in the petrochemical and energy segments and improved EBITDA.

**JSMR** PT. Jasa Marga Tbk. (JSMR) saw a 49.48% increase in net profit in the first quarter of 2025, driven by revenue growth and EBITDA improvement. The rise in profit was supported by increased toll road revenue and successful cost control strategies.

**SMGR** PT. Semen Indonesia Tbk. (SMGR) is completing the jetty development project and production facilities at the Tuban Plant to enhance performance and capitalize on the export market, including cooperation with Taiheiyo Cement Corporation.

**TLKM** PT. Telkom Indonesia's (Persero) Tbk. (TLKM) capital expenditure for Q1 2025 reached Rp 5 trillion, equivalent to 13.5% of total revenue. Over 50% of capex was allocated for expanding digital connectivity with a slight decrease compared to Q1 2024.

**TPIA** PT. Chandra Asri Pacific Tbk. (TPIA) reported a 31.8% YoY increase in net revenue to US$ 622.1 million in Q1 2025, driven by growth in chemical and infrastructure segments. Despite rising costs, EBITDA improved significantly, leading to a 27.7% reduction in net loss YoY.

**ULTJ** PT. Ultrajaya Milk Industry & Trading Company Tbk. (ULTJ) will distribute Rp 45 per share cash dividends to shareholders based on their decision at the AGMS on May 3, 2025. The total dividend value is Rp 467.91 billion, with a payment scheduled for June 5, 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 INDUSTRY** | | | | | | | | | |
| AMMN | 6,975 | (17.7) | 6.2 | 72.1 | 27.9 | 3.4 | 7.6 | 0.83 | 9,417 |
| ANTM | 2,290 | 50.2 | 1.6 | 9.9 | 7.3 | 12.4 | 17.1 | 0.00 | 2,442 |
| BRPT | 755 | (17.9) | 2.5 | 67.7 | 8.0 | 0.6 | 3.7 | 1.11 | 3,500 |
| ESSA | 590 | (27.2) | 1.5 | 14.3 | 5.1 | 6.4 | 10.6 | 0.17 | 971 |
| INCO | 2,480 | (31.5) | 0.6 | 20.9 | 7.0 | 2.4 | 2.8 | 0.00 | 3,738 |
| INKP | 5,375 | (21.0) | 0.3 | 4.1 | 2.2 | 3.9 | 6.8 | 0.72 | 11,560 |
| MBMA | 306 | (33.2) | 1.3 | 89.9 | 11.9 | 0.7 | 1.5 | 0.29 | 531 |
| MDKA | 1,690 | 4.6 | 2.7 | - | 7.3 | (1.1) | (6.0) | 0.59 | 2,119 |
| SMGR | 2,540 | (22.8) | 0.4 | 59.4 | 3.4 | 0.4 | 0.7 | 0.18 | 2,853 |
| **Avg.** | | | **1.9** | **42.3** | **8.9** | **3.2** | **5.0** | **0.43** | |
| **CONSUMER CYCLICAL** | | | | | | | | | |
| ACES | 520 | (34.2) | 1.3 | 10.7 | 5.6 | 10.1 | 12.8 | 0.14 | 709 |
| MAPA | 665 | (37.9) | 2.7 | 13.4 | 5.6 | 11.5 | 21.4 | 0.37 | 1,078 |
| MAPI | 1,335 | (5.3) | 1.8 | 12.1 | 3.4 | 6.1 | 16.0 | 0.54 | 1,762 |
| **Avg.** | | | **2.0** | **12.1** | **4.9** | **9.2** | **16.7** | **0.35** | |
| **ENERGY** | | | | | | | | | |
| ADMR | 905 | (24.6) | 1.5 | 5.8 | 4.4 | 19.2 | 30.1 | 0.20 | 1,348 |
| ADRO | 1,885 | (22.4) | 0.7 | 21.7 | 6.6 | 12.8 | 18.2 | 0.11 | 2,631 |
| AKRA | 1,245 | 11.2 | 2.0 | 11.2 | 8.1 | 7.0 | 18.3 | 0.36 | 1,573 |
| ITMG | 21,950 | (17.8) | 0.8 | 4.1 | 2.7 | 16.3 | 20.1 | 0.04 | 26,839 |
| MEDC | 1,045 | (5.0) | 0.8 | 4.3 | 1.3 | 4.8 | 18.6 | 1.52 | 1,605 |
| PGAS | 1,635 | 2.8 | 0.8 | 8.3 | 2.8 | 4.2 | 9.8 | 0.35 | 1,740 |
| PTBA | 2,740 | (0.4) | 1.4 | 6.7 | 4.6 | 11.7 | 20.8 | 0.10 | 2,733 |
| **Avg.** | | | **1.1** | **8.9** | **4.3** | **10.8** | **19.4** | **0.38** | |
| **INFRASTRUCTURE** | | | | | | | | | |
| EXCL | 2,220 | (1.3) | 1.1 | 16.0 | 1.6 | 2.1 | 6.9 | 1.76 | 2,845 |
| ISAT | 1,890 | (23.8) | 1.8 | 12.4 | 2.3 | 4.3 | 14.7 | 1.50 | 2,656 |
| JSMR | 4,250 | (1.8) | 0.9 | 6.4 | 2.5 | 3.5 | 15.2 | 1.04 | 5,672 |
| PGEO | 915 | (2.1) | 1.1 | 14.3 | 7.1 | 5.4 | 8.1 | 0.37 | 1,201 |
| TLKM | 2,680 | (1.1) | 1.8 | 11.3 | 3.5 | 8.0 | 16.1 | 0.47 | 3,353 |
| TOWR | 585 | (10.7) | 1.5 | 8.8 | 3.0 | 4.6 | 18.8 | 2.73 | 877 |
| **Avg.** | | | **1.4** | **11.5** | **3.3** | **4.6** | **13.3** | **1.31** | |

*Source: Bloomberg LP*

## Forecast – Fundamental Analysis

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | P/EBITDA | ROA (%) | ROE (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **INDUSTRIAL** | | | | | | | | | |
| ASII | 4,790 | (2.2) | 0.9 | 5.8 | 3.4 | 7.0 | 15.7 | 0.37 | 5,735 |
| UNTR | 22,775 | (14.9) | 0.8 | 4.6 | 2.2 | 10.6 | 19.9 | 0.21 | 28,685 |
| **Avg.** | | | **0.9** | **5.2** | **2.8** | **8.8** | **17.8** | **0.29** | |
| **HEALTHCARE** | | | | | | | | | |
| KLBF | 1,315 | (3.3) | 2.6 | 18.0 | 12.1 | 11.3 | 14.6 | 0.02 | 1,667 |
| SIDO | 560 | (5.1) | 4.5 | 16.6 | 12.3 | 24.3 | 27.0 | 0.00 | 663 |
| **Avg.** | | | **3.5** | **17.3** | **12.2** | **17.8** | **20.8** | **0.01** | |
| **PROP. & REAL ESTATE** | | | | | | | | | |
| BSDE | 870 | (7.9) | 0.4 | 4.2 | 3.5 | 6.1 | 11.3 | 0.31 | 1,267 |
| CTRA | 930 | (5.1) | 0.8 | 7.5 | 4.7 | 5.0 | 10.7 | 0.32 | 1,370 |
| PWON | 380 | (4.5) | 0.9 | 8.9 | 5.8 | 5.9 | 10.1 | 0.26 | 556 |
| SMRA | 418 | (14.7) | 0.6 | 5.9 | 2.0 | 3.5 | 10.9 | 0.76 | 641 |
| **Avg.** | | | **0.7** | **6.6** | **4.0** | **5.1** | **10.7** | **0.41** | |
| **TECHNOLOGY** | | | | | | | | | |
| GOTO | 82 | 17.1 | 2.7 | - | - | (10.0) | (13.1) | 0.16 | 50 |
| **Avg.** | | | **2.7** | **-** | **-** | **(10.0)** | **(13.1)** | **0.16** | |
| **CONS. NON-CYCLICAL** | | | | | | | | | |
| AMRT | 2,120 | (25.6) | 5.1 | 27.2 | 10.2 | 7.4 | 19.8 | 0.11 | 2,892 |
| CPIN | 4,740 | (0.4) | 2.4 | 17.1 | 9.0 | 10.4 | 15.2 | 0.28 | 5,830 |
| HMSP | 600 | (5.5) | 2.3 | 11.1 | 8.0 | 11.7 | 20.2 | 0.01 | 831 |
| ICBP | 11,000 | (3.3) | 2.7 | 17.4 | 7.2 | 5.8 | 16.2 | 0.68 | 14,153 |
| INDF | 7,700 | - | 1.0 | 7.6 | 2.5 | 4.4 | 13.8 | 0.65 | 8,962 |
| JPFA | 1,750 | (9.8) | 1.3 | 6.7 | 3.2 | 8.5 | 20.2 | 0.65 | 2,407 |
| UNVR | 1,755 | (6.9) | 19.8 | 21.3 | - | 17.5 | 76.8 | 0.92 | 1,494 |
| **Avg.** | | | **4.9** | **15.5** | **6.7** | **9.4** | **26.1** | **0.47** | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **FINANCIAL** | | | | | | | | | |
| ARTO | 1,895 | 3.1 | 3.1 | 157.2 | 94.1 | 0.2 | 6.6 | 0.05 | 2,611 |
| BBCA | 8,975 | 4.5 | 4.5 | 19.7 | 82.0 | 1.8 | 5.4 | 0.03 | 11,148 |
| BBNI | 4,200 | 0.9 | 0.9 | 7.3 | 98.0 | 2.0 | 3.8 | 0.65 | 5,344 |
| BBRI | 3,880 | 2.0 | 2.0 | 10.1 | 102.1 | 2.8 | 6.5 | 0.62 | 4,786 |
| BBTN | 1,050 | 0.4 | 0.4 | 4.8 | 93.8 | 3.2 | 3.1 | 1.50 | 1,295 |
| BMRI | 4,960 | 1.8 | 1.8 | 8.2 | 100.0 | 1.1 | 4.3 | 0.99 | 6,493 |
| BRIS | 2,850 | 2.8 | 2.8 | 18.3 | 83.9 | - | 4.6 | 0.60 | 3,519 |
| **Avg.** | | | **2.2** | **32.2** | **93.4** | **1.8** | **4.9** | **0.63** | |

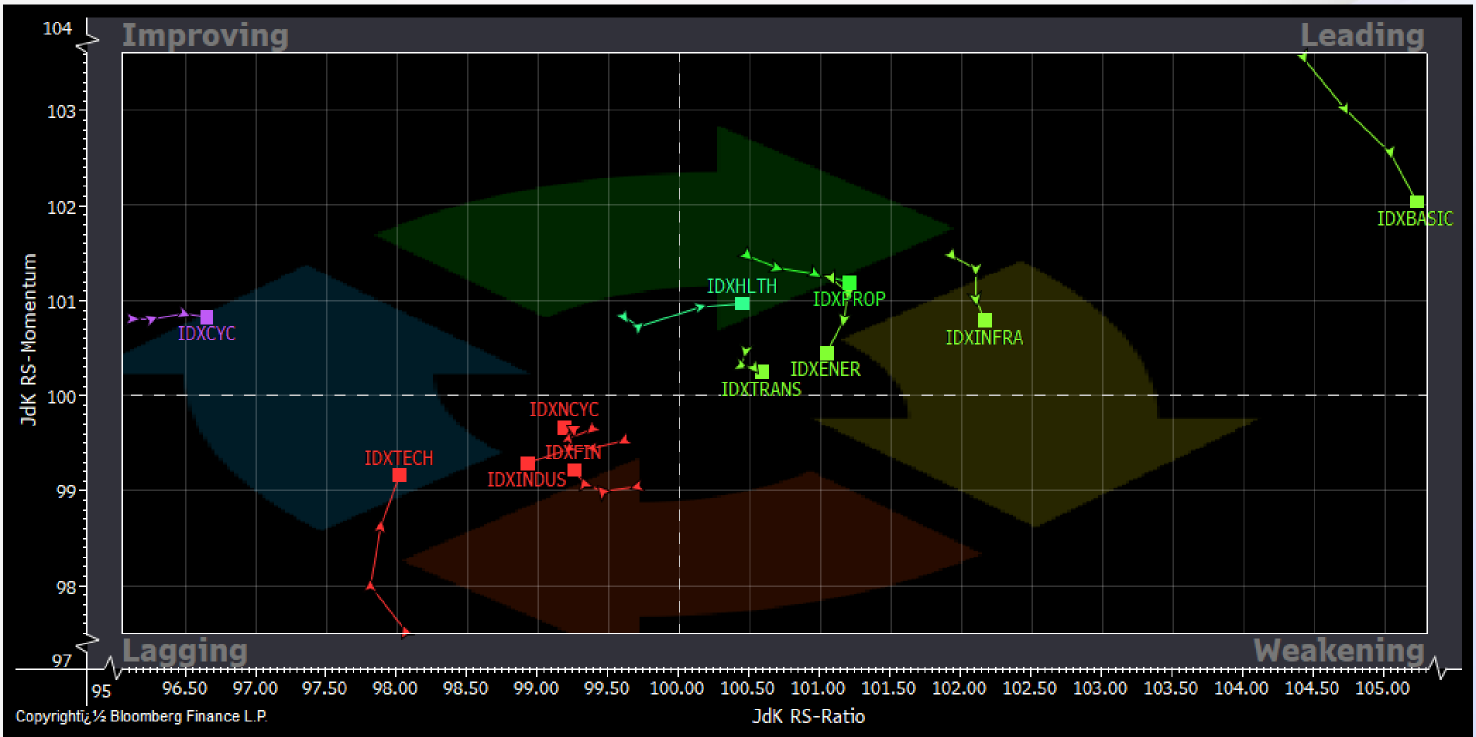
*Source: Bloomberg LP*

## Jakarta Composite Index (SEAG)

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 5 Yr Avg | -1.59 | .74 | -3.83 | 1.44 | -1.77 | .46 | 2.75 | 2.47 | -1.76 | 1.78 | 1.42 | 1.25 |
| 2025 | .41 | -11.80 | 3.83 | 3.93 | .72 | | | | | | | |
| 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 |
| 2020 | -5.71 | -8.20 | -16.76 | 3.91 | .79 | 3.19 | 4.98 | 1.73 | -7.03 | 5.30 | 9.44 | 6.53 |

-16.76 16.76

## Sector Rotation (Daily) (RRG)



## RUPS

| Date | Time | Company | Event | Place |
|---|---|---|---|---|
| 05-May-25 | 10:00 | BLES | RUPST & RUPSLB | SPS Corporate Office, Surabaya |
| | 10:00 | INDY | RUPST | Balai Kartini Lt. 2, Ruang Miangas, Jl. Jend. Gatot Subroto Kav.37 |
| | 14:00 | SGER | RUPST & RUPSLB | Graha BIP Lt. 11, Jl. Gatot Subroto Kav. 23 |
| 07-May-25 | 10:00 | CSRA | RUPST | Aston Pluit Hotel & Residence Jakarta |
| | 10:00 | PPRI | RUPST | Swiss-Belinn Cawang, Jl. MT Haryono No. 91 |
| | 13:00 | ANJT | RUPSLB | Menara SMBC Lt. 40, Jl. Dr. Ide Anak Agung Gde Agung Kav. 5.5-5.6 |
| | 13:30 | JSMR | RUPST | Melalui Sistem KSEI (eASY.KSEI) |
| | 14:00 | JATI | RUPST | Graha Orange, Jl. Mampang Prapatan Raya Gg. H. Marzuki No. 3 |
| | 14:00 | KSIX | RUPST | Kantor Perseroan Lt. 1, Komplek Pertokoan Pulomas Blok VIII No. 1 |
| | 14:00 | LTLS | RUPST & RUPSLB | Graha Indramas Lt. 10, Jl. AIP II K.S. Tubun Raya No. 77 |
| | 14:00 | NETV | RUPSLB | MD Place, Jl. Setiabudi Selatan No. 7 |

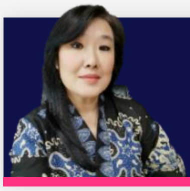
## DIVIDEND

| TICKER | Status | Cum- Date | Ex-Date | Recording Date | Pay-Date | Ammount (IDR)/Share | Dividend Yield |
|---|---|---|---|---|---|---|---|
| ELPI | Cash Dividend | 05-May-25 | 06-May-25 | 07-May-25 | 23-May-25 | 13.5 | 3.63% |
| GOOD | Cash Dividend | 05-May-25 | 06-May-25 | 07-May-25 | 21-May-25 | 9.5 | 2.42% |
| NICL | Cash Dividend | 05-May-25 | 06-May-25 | 07-May-25 | 15-May-25 | 12 | 1.59% |
| TLDN | Cash Dividend | 05-May-25 | 06-May-25 | 07-May-25 | 15-May-25 | 31 | 4.96% |
| ABMM | Cash Dividend | 06-May-25 | 07-May-25 | 08-May-25 | 28-May-25 | 153 | 4.69% |
| BALI | Cash Dividend | 06-May-25 | 07-May-25 | 08-May-25 | 28-May-25 | 50 | 3.82% |
| PJAA | Cash Dividend | 06-May-25 | 07-May-25 | 08-May-25 | 28-May-25 | 24 | 4.66% |
| TOBA | Cash Dividend | 06-May-25 | 07-May-25 | 08-May-25 | 28-May-25 | 20.48 | 5.09% |
| UNTR | Cash Dividend | 06-May-25 | 07-May-25 | 08-May-25 | 28-May-25 | 1,484 | 6.52% |
| AALI | Cash Dividend | 07-May-25 | 08-May-25 | 09-May-25 | 28-May-25 | 184 | 3.07% |
| AKRA | Cash Dividend | 07-May-25 | 08-May-25 | 09-May-25 | 22-May-25 | 50 | 4.02% |
| ASGR | Cash Dividend | 07-May-25 | 08-May-25 | 09-May-25 | 27-May-25 | 50 | 5.65% |
| DMAS | Cash Dividend | 07-May-25 | 08-May-25 | 09-May-25 | 20-May-25 | 29 | 16.57% |
| EMTK | Cash Dividend | 07-May-25 | 08-May-25 | 09-May-25 | 28-May-25 | 33 | 5.69% |
| PRDA | Cash Dividend | 07-May-25 | 08-May-25 | 09-May-25 | 28-May-25 | 172.93 | 6.48% |
| SCMA | Cash Dividend | 07-May-25 | 08-May-25 | 09-May-25 | 27-May-25 | 18 | 8.82% |
| TAPG | Cash Dividend | 07-May-25 | 08-May-25 | 09-May-25 | 22-May-25 | 76 | 7.72% |
| TGKA | Cash Dividend | 07-May-25 | 08-May-25 | 09-May-25 | 28-May-25 | 300 | 4.36% |
| AUTO | Cash Dividend | 08-May-25 | 09-May-25 | 14-May-25 | 28-May-25 | 133 | 6.02% |
| BIKE | Cash Dividend | 08-May-25 | 09-May-25 | 14-May-25 | 28-May-25 | 15 | 2.54% |
| LPGI | Cash Dividend | 08-May-25 | 09-May-25 | 14-May-25 | 28-May-25 | 6 | 1.28% |
| SMSM | Cash Dividend | 08-May-25 | 09-May-25 | 14-May-25 | 27-May-25 | 25 | 1.39% |
| TUGU | Cash Dividend | 08-May-25 | 09-May-25 | 14-May-25 | 28-May-25 | 78.85 | 7.81% |
| UNTD | Cash Dividend | 08-May-25 | 09-May-25 | 14-May-25 | 28-May-25 | 5 | 4.81% |
| MCOL | Cash Dividend | 09-May-25 | 14-May-25 | 15-May-25 | 28-May-25 | 195 | 3.90% |
| TPMA | Cash Dividend | 09-May-25 | 14-May-25 | 15-May-25 | 28-May-25 | 80 | 11.43% |
| ULTJ | Cash Dividend | 14-May-25 | 15-May-25 | 16-May-25 | 05-Jun-25 | 45 | 3.72% |

## IPO

| TICKER | Price | Offering | Allot. Date | List. Date | Warrant |
|---|---|---|---|---|---|
| DKHH | Rp 132 | 02 May 25 – 06 May 25 | 06-May-25 | 08-May-25 | 2 : 1 |

## Kiwoom Research Team

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