



KSI Research

# Morning Equity

**KIWOOM**  
SEKURITAS INDONESIA

Jakarta Composite Index

**▲ 6,898.20**  
+0.97%

Highest

**6,913.69**

Lowest

**6,858.15**

Net Foreign 1D

**(0.20)Tn**

YTD %

**(2.57)**

Published on 07 May 2025

Indices	Country	Last	Chg%	YTD%
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**America**

Dow Jones	USA	40,829	(0.95)	(4.03)
S&P 500	USA	5,607	(0.77)	(4.67)
Nasdaq	USA	17,690	(0.87)	(8.39)
EIDO	USA	17.74	0.51	(4.00)

**EMEA**

FTSE 100	UK	8,597	0.01	5.19
CAC 40	France	7,697	(0.40)	4.28
DAX	Germany	23,250	(0.41)	16.78

**Asia Pacific**

KOSPI 02/05/2025	Korea	2,560	0.12	6.68
Shanghai	China	3,316	1.13	(1.06)
TWSE	Taiwan	20,523	(0.05)	(10.91)
KLSE	Malaysia	1,537	(0.18)	(6.43)
ST - Times	Singapore	3,860	0.19	1.92
Sensex	India	80,641	(0.19)	3.20
Hangseng	Hongkong	22,663	0.70	12.97
Nikkei 02/05/2025	Japan	36,831	1.04	(7.68)

Sectors	Last	Chg%	YTD%
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Basic Material	1,249	3.27	(0.27)
Consumer Cyclical	745	1.27	(10.77)
Energy	2,593	1.96	(3.60)
Financials	1,390	0.50	(0.15)
Healthcare	1,388	(0.37)	(4.68)
Industrials	967	(0.01)	(6.65)
Infrastructure	1,372	0.64	(7.21)
Cons. Non-Cyclical	686	0.95	(5.91)
Prop. & Real Estate	748	(0.28)	(1.18)
Technology	7,396	(0.93)	85.01
Trans. & Logistics	1,224	0.03	(5.92)

Commodities	Previous	Price	Chg%	YTD%
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Oil (USD/bbl)	57.13	59.09	3.43	(16.89)
Gold (USD tr.oz)	3,334	3,432	2.93	29.01
Nickel (USD/MT)	15,480	15,698	1.41	2.41
Tin (USD/MT)	30,698	31,992	4.22	10.00
Copper (USD/lb)	465.50	473.50	1.72	17.97
Coal (USD/MT)	98.50	99.40	0.91	(20.64)
CPO (MYR/MT)	3,889	3,795	(2.42)	(21.91)

Currency	Last	Chg%	YTD%
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USD-IDR	16,450	(0.09)	(2.12)
AUD-IDR	10,614	0.42	(5.53)
EUR-IDR	18,624	0.04	(9.75)
SGD-IDR	12,739	(0.09)	(6.96)
JPY-IDR	115	(0.61)	(10.06)
GBP-IDR	21,900	(0.27)	(7.52)

Source: Bloomberg LP

## Market Overview

### 🔍 TRADING IN SHADOWS : TARIFF TALKS ON TRACK, INDIA OFF THE RAILS

🇺🇸 **US MARKET:** Wall Street weakened for the second consecutive day as investors wavered amid a lack of clarity on trade deals from US President Donald Trump or Treasury Secretary Scott Bessent. Dow Jones fell 0.95%, S&P 500 weakened 0.77%, while Nasdaq dropped 0.87%. The main pressure came from the Health sector (-2.8%), led by declines in Moderna -12.3%, Eli Lilly -5.6%, and Vertex Pharma -10%, following the FDA's appointment of Vinay Prasad as head of biological research—a doctor known as a vocal critic of the COVID-19 vaccine.

🇺🇸 **MARKET SENTIMENT:** FEDERAL RESERVE begins its two-day meeting. Market consensus expects no interest rate change (on the decision early Thursday morning WIB), but market focus is on comments from Chairman Jerome Powell regarding future monetary policy views. Fed is likely to maintain a wait-and-see stance amid uncertainty over tariff policy, although it faces pressure from Trump and Bessent to cut interest rates.

- **ECONOMIC INDICATORS:** US SERVICE PMI or the US service sector grew stronger than expected—which supports more than two-thirds of GDP—but inflationary pressures are starting to emerge due to rising input prices. US TRADE BALANCE DEFICIT jumped sharply: March goods & services deficit rose 14% to \$140.5 billion from a revised (lowered) \$123.2 billion (February), amid a surge in imports ahead of new tariffs.

🇺🇸 **LATEST UPDATE ON TRUMP TARIFF:** US Treasury Secretary Scott Bessent and US Trade Representative Jamieson Greer will meet with top Chinese economic officials this week in Switzerland. US Trade Representative's Office and Treasury Department stated that Greer and Bessent will jointly travel to Geneva on May 8 and are also scheduled to meet with Swiss President Karin Ketter-Sutter to discuss reciprocal trade negotiations.

Previously, President Donald Trump stated he did not feel the need to rush into signing a trade deal, as he believes other countries are more in need of access to the US market, which he likened to a "luxury superstore." Trump explained that he and his team—including Howard Lutnick, Scott Bessent, and Vice President JD Vance—are structuring a fair and reasonable tariff system not to disadvantage other countries, but to ensure equality and mutual benefit. He also mentioned India as an example, stating that the country had agreed to significantly cut tariffs following pressure from the US. Trump's remarks also confirmed reports from Japan that he is only willing to reduce special tariffs by 14% for certain countries but will not open negotiations for the 10% blanket tariff or for tariffs on automotive and steel products.

🇮🇳 **INDIA ON THE SPOTLIGHT:** Previously on Monday night, Trump said he would announce pharmaceutical tariffs within the next 2 weeks, his latest announcement regarding levies that have shaken global financial markets for months. FYI, India supplies around 40% of generic drugs consumed in the US, making it a key player in the American healthcare system. In 2024, the US imported around \$12.73 billion in pharmaceutical products from India, accounting for about 6% of total US pharmaceutical imports by value. By weight, India and China together accounted for 57.6% of US pharmaceutical imports in 2023, with India contributing nearly 180 million kilograms.

- **WORLD CONFLICT UPDATE:** In the past few hours, India has conducted "precision strikes" on "terrorist infrastructure" at 9 locations in Pakistan. Tensions between the two nuclear-armed neighbors have escalated since last month when New Delhi blamed Islamabad for an attack by militants in Indian-administered Kashmir that killed 26 civilians on April 22.



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	0.09	(1.72)
Inflation MoM	1.17		
7Days RR	5.75		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	157		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.88	0.09	(1.72)
15 Year	7.04	0.30	(0.66)
20 Year	7.07	0.54	(0.80)
30 Year	7.06	0.00	(0.48)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The Caixin China General Services PMI declined to 50.7 in April 2025, down from March's three-month high of 51.9 and below market forecasts of 51.7. It marked the softest expansion in the services sector since last September.
- The US trade deficit widened to \$140.5 billion in March 2025, reaching a fresh record high, compared to a \$123.2 billion gap in February and forecasts of a \$137 billion shortfall.
- U.S. imports of goods and services jumped by \$17.8 billion, or 4.4%, to a record \$419.0 billion in March 2025, as businesses and consumers accelerated purchases ahead of expected price hikes following new tariff announcements by the Trump administration.

**CURRENCY:** US DOLLAR weakened against most major currencies, driven by tariff uncertainty. DOLLAR INDEX (DXY) fell 0.62% to 99.19. Major global currencies strengthened in unison: EURO rose 0.57% to \$1.1378; YEN strengthened 0.91% against USD to 142.39; POUND STERLING rose 0.64% to \$1.3376; while CANADIAN DOLLAR appreciated 0.43% to CAD1.38. Euro's rise was also driven by the election of Friedrich Merz as German chancellor after the second round of voting, after he unexpectedly lost earlier.

**EUROPE & ASIA MARKET:** MSCI Global Index fell 0.40% to 842.83, reflecting global concerns over US trade policy. Europe's STOXX 600 dropped 0.18%; Germany's DAX closed -0.4% after plummeting 2% earlier. GERMANY, EUROZONE, and UK—all key countries in Europe—reported stronger-than-estimated service sector business activity. In contrast, CHINA posted a weakening April Services PMI, although still safely above the 50 threshold. This morning, JAPAN released its au Jibun Bank Services PMI (Apr), which strengthened above predictions; GERMANY will follow this afternoon with data on Factory Orders growth (Mar).

**COMMODITY:** CRUDE OIL prices rebounded significantly after falling to their lowest level in 4 years due to concerns over OPEC+'s decision to increase production. The rebound was supported by: rising demand in Europe & China, lower US production, global geopolitical tensions in several hotspots, and bargain-hunting purchases. US WTI rose 3.43% to \$59.09/barrel; BRENT rose 3.19% to \$62.15/barrel.

- GOLD rose to a 2-week high amid concerns over new US pharmaceutical import tariffs and post-holiday buying from China. Spot Gold prices rose 2.64% to \$3,421.49/oz; Gold futures rose 3.34% to \$3,421.90/oz.

**INDONESIA** is scheduled to release its FOREIGN EXCHANGE RESERVES (Apr) data today, compared to the March position of USD 157.1 billion. So far, RUPIAH is holding strong at 16,445 / USD. JCI also recorded an increase of nearly 1% or 66.24pts to 6,898.20 after reaching an intraday high of 6,913.69, although foreign investors net sold IDR 202 billion of their holdings. Based on Q1-2025 financial reports, issuers on Indonesia Stock Exchange (IDX) showed varied performance. In general, there was a moderate average growth in revenue (top line) of 3.24% YoY, while net profit (bottom line) rose more significantly by 19.32%.

- With JCI approaching the psychological level of 7,000, **KIWOOM RESEARCH** reminds that a pullback is likely, especially considering the current high global volatility; both from tariff negotiation developments and the latest India-Pakistan conflict, not to mention potential surprises from the Federal Reserve. It is important to implement a "set your TRAILING STOP" strategy to secure profits already in hand and mitigate portfolios slipping into the red zone.

## Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday May 06 2025				
08:45 AM	CN	Caixin Services PMI APR	50.7	51.9
08:45 AM	CN	Caixin Composite PMI APR	51.1	51.8
07:30 PM	US	Balance of Trade MAR	-\$140.5B	-\$123.2B
07:30 PM	US	Exports MAR	\$278.5B	\$278B
07:30 PM	US	Imports MAR	\$419B	\$401.2B
Wednesday May 07 2025				
03:30 AM	US	API Crude Oil Stock Change MAY/02	-4.49M	3.76M
01:00 PM	DE	Factory Orders MoM MAR		0%
02:30 PM	DE	HCOB Construction PMI APR		40.3
03:30 PM	GB	S&P Global Construction PMI APR		46.4
04:00 PM	EA	Retail Sales MoM MAR		0.3%
06:00 PM	US	MBA 30-Year Mortgage Rate MAY/02		6.89%
09:30 PM	US	EIA Crude Oil Stocks Change MAY/02		-2.696M
09:30 PM	US	EIA Gasoline Stocks Change MAY/02		-4.002M

Source: Trading Economics



## Corporate News



**AMAG**

PT. Asuransi Multi Artha Guna Tbk. (AMAG) plans to distribute dividends of IDR 198.07 billion to investors for the 2024 financial year, with a dividend amount of IDR 40 per share. The remaining net profit will go towards a reserve fund, investments, working capital, and retained earnings.



**BRMS**

During the first quarter of 2025, PT. Bumi Resources Minerals Tbk. (BRMS) showed remarkable financial performance, with a significant increase in revenue, operating profit, net profit, and gold sales volume. The surge in gold prices contributed to BRMS's success.



**EMTK**

PT. Elang Mahkota Teknologi Tbk. (EMTK) in the media and technology sector showcased a remarkable financial performance for the first quarter of 2025. Revenue surged by 58.7% and net profit saw a drastic jump of 1,294.4% compared to the same period in 2024.



**NISP**

PT. Bank OCBC NISP Tbk. (NISP) reported increased net interest and sharia income to Rp2.72 trillion in March 2025 compared to Rp2.60 trillion in the previous year, with rising operating income and expenses. Total assets and liabilities also increased during the same period.



**SMRA**

PT. Summarecon Agung Tbk. (SMRA) reported a net profit of IDR 238.22 billion on March 31, 2025, a 46% decrease from the previous year. The net revenue was Rp2.1 trillion, with operating profit at Rp629.33 billion and a final profit of Rp316.04 billion.



**WIKA**

PT. Wijaya Karya (Persero) Tbk. (WIKA) reported revenue of Rp871.59 billion in Q1 2025, with infrastructure projects driving performance. New contracts totaled Rp1.11 trillion, with infrastructure contributing 49.44% and a focus on operational efficiency and sustainability.

### Sentiment:

**Positive** – **Neutral** – **Negative**





## Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
<b>BASIC INDUSTRY</b>									
AMMN	7,550	(10.9)	6.7	78.1	30.2	3.4	7.6	0.83	9,417
ANTM	2,540	66.6	1.8	11.0	8.1	12.4	17.1	0.00	2,488
BRPT	780	(15.2)	2.6	70.0	8.3	0.6	3.7	1.11	3,500
ESSA	645	(20.4)	1.6	15.7	5.5	6.4	10.6	0.17	971
INCO	2,650	(26.8)	0.6	22.4	7.5	2.4	2.8	0.00	3,738
INKP	5,825	(14.3)	0.3	4.5	2.3	3.9	6.8	0.72	11,142
MBMA	360	(21.4)	1.5	105.8	14.1	0.7	1.5	0.29	531
MDKA	1,780	10.2	2.9	-	7.7	(1.1)	(6.0)	0.59	2,119
SMGR	2,550	(22.5)	0.4	59.7	3.5	0.4	0.7	0.18	2,865
<b>Avg.</b>			<b>2.0</b>	<b>45.9</b>	<b>9.7</b>	<b>3.2</b>	<b>5.0</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	525	(33.5)	1.4	10.8	5.7	10.1	12.8	0.14	706
MAPA	705	(34.1)	2.7	14.2	5.8	11.5	21.1	0.37	1,092
MAPI	1,350	(4.3)	1.8	12.2	3.4	6.1	16.0	0.54	1,761
<b>Avg.</b>			<b>2.0</b>	<b>12.4</b>	<b>5.0</b>	<b>9.2</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	910	(24.2)	1.5	5.9	4.5	19.2	30.1	0.20	1,281
ADRO	1,875	(22.8)	0.7	21.6	6.5	12.8	18.2	0.11	2,631
AKRA	1,270	13.4	2.1	11.4	8.2	7.0	18.3	0.36	1,569
ITMG	22,275	(16.6)	0.8	4.1	2.8	16.3	20.1	0.04	26,839
MEDC	1,040	(5.5)	0.7	4.3	1.2	4.8	18.6	1.52	1,626
PGAS	1,620	1.9	0.8	8.2	2.8	4.2	9.8	0.35	1,676
PTBA	2,710	(1.5)	1.4	6.6	4.5	11.7	20.8	0.10	2,731
<b>Avg.</b>			<b>1.1</b>	<b>8.9</b>	<b>4.4</b>	<b>10.8</b>	<b>19.4</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,180	(3.1)	1.1	17.2	1.6	1.9	6.4	1.76	2,851
ISAT	1,950	(21.4)	1.8	12.8	2.4	4.3	14.7	1.50	2,641
JSMR	4,200	(3.0)	0.9	6.3	2.5	3.5	15.2	1.04	5,656
PGEO	940	0.5	1.2	14.7	7.3	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	3,314
TOWR	575	(12.2)	1.5	8.6	3.0	4.6	18.8	2.73	877
<b>Avg.</b>			<b>1.4</b>	<b>11.8</b>	<b>3.4</b>	<b>4.6</b>	<b>13.2</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	4,750	(3.1)	0.9	5.7	3.4	7.0	15.7	0.37	5,707
UNTR	22,875	(14.6)	0.9	4.6	2.2	10.6	19.9	0.21	28,594
<b>Avg.</b>			<b>0.9</b>	<b>5.2</b>	<b>2.8</b>	<b>8.8</b>	<b>17.8</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,410	3.7	2.7	19.3	13.0	11.3	14.6	0.02	1,686
SIDO	535	(9.3)	4.3	15.8	11.7	24.3	27.0	0.00	663
<b>Avg.</b>			<b>3.5</b>	<b>17.6</b>	<b>12.3</b>	<b>17.8</b>	<b>20.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	885	(6.3)	0.5	4.2	3.5	6.1	11.3	0.31	1,267
CTRA	950	(3.1)	0.8	7.6	4.8	5.0	10.7	0.32	1,377
PWON	384	(3.5)	0.9	9.0	5.8	5.9	10.1	0.26	555
SMRA	436	(11.0)	0.6	6.2	2.1	3.5	10.9	0.76	630
<b>Avg.</b>			<b>0.7</b>	<b>6.8</b>	<b>4.1</b>	<b>5.1</b>	<b>10.7</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	83	18.6	2.7	-	-	(10.0)	(13.1)	0.16	49
<b>Avg.</b>			<b>2.7</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,280	(20.0)	5.5	29.3	10.9	7.4	19.8	0.11	2,873
CPIN	4,800	0.8	2.5	17.3	9.1	10.4	15.2	0.28	5,910
HMSP	605	(4.7)	2.3	11.2	8.0	11.7	20.2	0.01	755
ICBP	11,275	(0.9)	2.8	17.8	7.4	5.8	16.2	0.68	14,164
INDF	7,525	(2.3)	1.0	7.4	2.5	4.4	13.8	0.65	8,917
JPFA	1,765	(9.0)	1.3	6.8	3.2	8.5	20.2	0.65	2,401
UNVR	1,835	(2.7)	20.7	22.3	-	17.5	76.8	0.92	1,494
<b>Avg.</b>			<b>5.1</b>	<b>16.0</b>	<b>6.9</b>	<b>9.4</b>	<b>26.1</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
ARTO	1,940	3.1	3.1	160.9	94.1	0.2	6.6	0.05	2,611
BBCA	9,025	4.5	4.5	19.8	82.0	1.8	5.4	0.03	11,151
BBNI	4,180	0.9	0.9	7.2	98.0	2.0	3.8	0.65	5,325
BBRI	3,880	2.0	2.0	10.1	102.1	2.8	6.5	0.62	4,757
BBTN	1,055	0.4	0.4	4.9	93.8	3.2	3.1	1.50	1,289
BMRI	4,980	1.8	1.8	8.3	100.0	1.1	4.3	0.99	6,434
BRIS	3,000	2.9	2.9	19.3	83.9	-	4.6	0.60	3,512
<b>Avg.</b>			<b>2.2</b>	<b>32.9</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

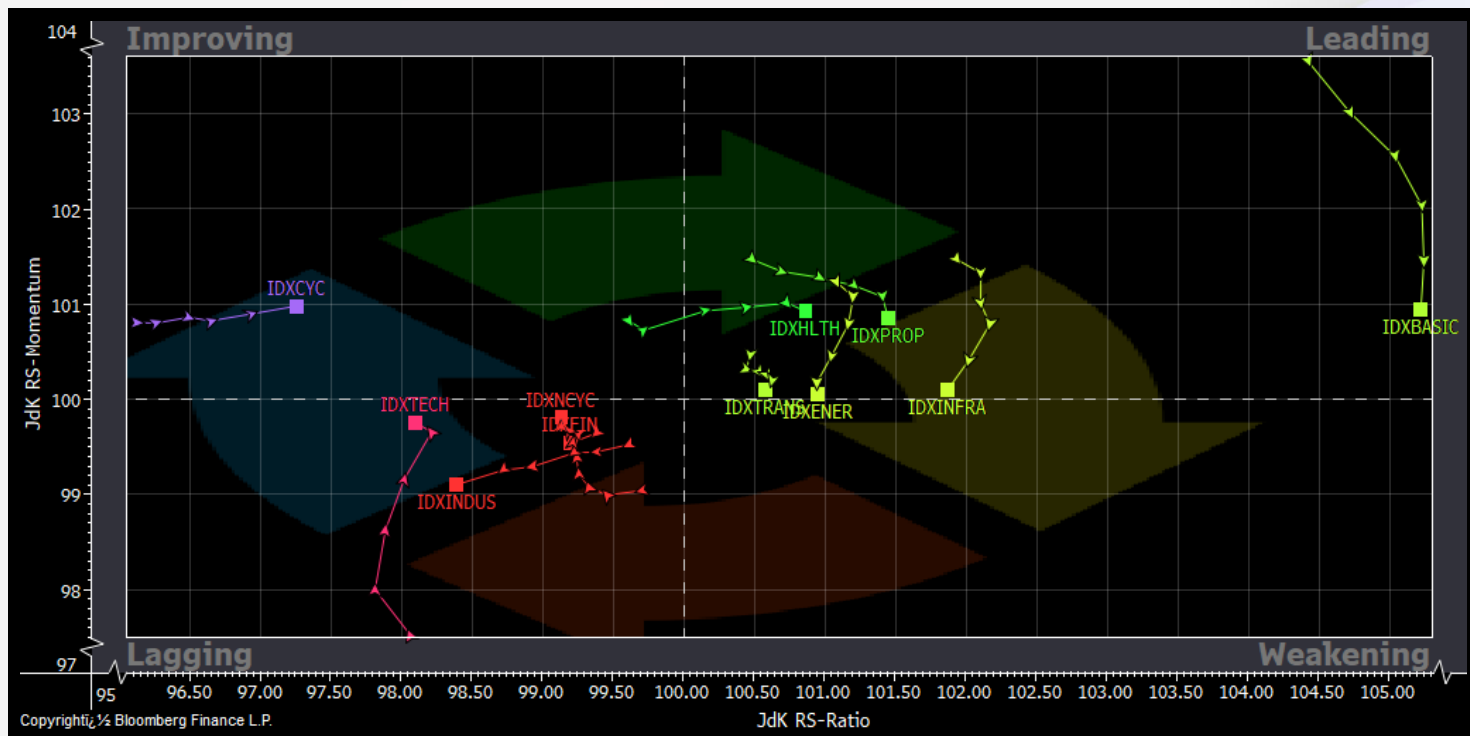
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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
AALI	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	184	3.08%
AKRA	Cash Dividend	07-May-25	08-May-25	09-May-25	22-May-25	50	3.94%
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	16.48%
EMTK	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	33	5.55%
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	8.74%
TAPG	Cash Dividend	07-May-25	08-May-25	09-May-25	22-May-25	76	7.84%
TGKA	Cash Dividend	07-May-25	08-May-25	09-May-25	28-May-25	300	4.10%
AUTO	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	133	6.05%
BIKE	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	15	2.48%
LPGI	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	6	1.40%
SMSM	Cash Dividend	08-May-25	09-May-25	14-May-25	27-May-25	25	1.35%
TUGU	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	78.85	7.62%
UNTD	Cash Dividend	08-May-25	09-May-25	14-May-25	28-May-25	5	5.15%
AMAG	Cash Dividend	09-May-25	14-May-25	15-May-25	27-May-25	40	9.13%
MCOL	Cash Dividend	09-May-25	14-May-25	15-May-25	28-May-25	195	3.86%
PANR	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	60	7.23%
RAJA	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	60	2.70%
RATU	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	40	0.72%
TPMA	Cash Dividend	09-May-25	14-May-25	15-May-25	28-May-25	80	11.51%
WEHA	Cash Dividend	09-May-25	14-May-25	15-May-25	04-Jun-25	6	5.77%
BUAH	Cash Dividend	14-May-25	15-May-25	16-May-25	04-Jun-25	21	1.19%
SIDO	Cash Dividend	14-May-25	15-May-25	16-May-25	26-May-25	21	3.93%
SKRN	Cash Dividend	14-May-25	15-May-25	16-May-25	28-May-25	40	8.58%
ULTJ	Cash Dividend	14-May-25	15-May-25	16-May-25	28-May-25	45	3.26%
BLES	Cash Dividend	15-May-25	16-May-25	19-May-25	04-Jun-25	3.6	1.99%

## 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



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