



KSI Research

# Morning Equity

**KIWOOM**  
SEKURITAS INDONESIA

Jakarta Composite Index

**7,040.16**  
+0.86%

Highest

**7,076.74**

Lowest

**7,002.37**

Net Foreign 1D

**1.69Tn**

YTD %

**(0.56)**

Published on 16 May 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	42,323	0.65	(0.52)
S&P 500	USA	5,917	0.41	0.60
Nasdaq	USA	19,112	(0.18)	(1.03)
EIDO	USA	18.27	1.67	(1.14)

<b>EMEA</b>				
FTSE 100	UK	8,634	0.57	5.64
CAC 40	France	7,853	0.21	6.40
DAX	Germany	23,696	0.72	19.02

<b>Asia Pacific</b>				
KOSPI	Korea	2,621	(0.73)	9.25
Shanghai	China	3,381	(0.68)	0.87
TWSE	Taiwan	21,730	(0.24)	(5.66)
KLSE	Malaysia	1,573	(0.66)	(4.22)
ST - Times	Singapore	3,892	0.54	2.75
Sensex	India	82,531	1.48	5.62
Hangseng	Hongkong	23,453	(0.79)	16.92
Nikkei	Japan	37,756	(0.98)	(5.36)

Sectors	Last	Chg%	YTD%
Basic Material	1,256	0.17	0.34
Consumer Cyclical	743	(0.08)	(10.96)
Energy	2,703	1.20	0.53
Financials	1,428	1.13	2.56
Healthcare	1,438	0.90	(1.25)
Industrials	960	(0.13)	(7.34)
Infrastructure	1,389	1.15	(6.09)
Cons. Non-Cyclical	695	0.40	(4.79)
Prop. & Real Estate	758	1.01	0.13
Technology	7,148	(1.86)	78.79
Trans. & Logistics	1,254	0.37	(3.57)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.15	61.62	(2.42)	(13.89)
Gold (USD tr.oz)	3,177	3,240	1.98	23.33
Nickel (USD/MT)	15,871	15,799	(0.45)	3.07
Tin (USD/MT)	32,814	32,974	0.49	13.38
Copper (USD/lb)	461.10	464.45	0.73	15.35
Coal (USD/MT)	99.00	99.00	0.00	(20.96)
CPO (MYR/MT)	3,900	3,831	(1.77)	(21.19)

Currency	Last	Chg%	YTD%
USD-IDR	16,515	0.21	(2.50)
AUD-IDR	10,615	1.26	(5.54)
EUR-IDR	18,525	0.43	(9.27)
SGD-IDR	12,732	0.19	(6.91)
JPY-IDR	113	(0.14)	(8.86)
GBP-IDR	21,956	0.61	(7.75)

Source: Bloomberg LP

## Market Overview

### FOCUS ON GLOBAL GDP, OIL DECLINES, GOLD SHINES

**US MARKET:** Wall Street closed mixed on Thursday's (15/5/25) trading session, supported by declining bond yields and easing inflationary pressures, although the momentum of gains appears to be losing steam. Markets are anticipating a potential deal between the US and China that could lead to tariff rollbacks. DJIA was the best-performing index (+0.65%), approaching the 200-day moving average at 42,289. VIX dropped to 17.81, the lowest since March 25. Overall, S&P 500 rose 0.41% to 5,916.93, Dow Jones climbed 0.65% to 42,322.75, while Nasdaq fell 0.18% to 19,112.32.

**COMPANY UPDATES:** Cisco jumped nearly 5%, driven by network and AI demand, as well as an upward revision of its annual outlook. UnitedHealth plunged 11%, hitting a five-year low following reports of a DOJ criminal investigation related to alleged Medicare fraud. Walmart dropped 0.5%, after warning of price hikes due to tariffs and refusing to provide Q2 earnings guidance. Amazon corrected 2.4%, pressured by its high exposure to Trump tariffs. Reports from Walmart and Amazon show that cost pressures from import tariffs are still significantly weighing on retail margins. So far, more and more US companies are withdrawing or revising their earnings projections, reflecting high uncertainty in the corporate outlook for the coming quarters.

**MARKET SENTIMENT:** Fed Chairman Jerome Powell stated that the US central bank is reconsidering its monetary approach towards employment and inflation. He also warned of the risk of supply shocks becoming more frequent and persistent.

- ECONOMIC INDICATORS:** The Producer Price Index (US PPI) unexpectedly declined in April; however, US Retail Sales (Apr) remained relatively stable. Today, markets await housing data such as Building Permits & Housing Starts (Apr) and the Inflation Outlook as well as Consumer Expectations (May) from the reputable University of Michigan.
- GEOPOLITICAL CONFLICT:** Putin rejected Zelensky's invitation to meet in Turkey, hampering Russia-Ukraine peace prospects. Regarding the Middle East, Trump stated that Iran appears to agree with the parameters of a new nuclear deal. Iranian advisors claimed readiness to eliminate uranium stockpiles and halt nuclear weapons development.

**FIXED INCOME & CURRENCY:** 10-year US Treasury yield dropped 9.1 bps to 4.437%, pressured by concerns over additional debt due to Trump's budget plan. The same yield decline occurred with the German Bund 10Y, down 1.2 bps to 2.614%.

- DOLLAR INDEX (DXY)** weakened 0.2%, causing EURO to slightly strengthen; while YEN led gains in the G10 FX, rising 0.8% against USD ahead of Japan's GDP data. Korean WON strengthened after a South Korea-US financial official meeting discussing USD/KRW exchange rate stability.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.30	2.00
Euro Area	2.40	2.20	1.20
United Kingdom	4.25	2.60	1.30
Japan	0.50	3.60	1.70
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.91	0.19	(1.22)
Inflation MoM	1.17		
7Days RR	5.75		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.91	0.19	(1.22)
15 Year	7.03	(0.03)	(0.82)
20 Year	7.06	0.20	(0.94)
30 Year	7.05	(0.03)	(0.62)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The British economy grew by 1.3% year-on-year in the first quarter of 2025, slightly below the 1.5% expansion recorded in the previous quarter, but exceeding market expectations of 1.3%, according to preliminary estimates.
- US producer prices fell by 0.5% in April 2025, following a revised flat reading in March and defying market expectations of a 0.2% increase. This was the first decline in the PPI since October 2023 and the sharpest drop since April 2020, during the early aftermath of the COVID-19 outbreak.
- US retail sales rose by 0.1% mom in April 2025, following an upwardly revised 1.7% surge in March. The modest gain suggests consumers scaled back spending in response to a wave of tariff announcements in early April, yet the result still exceeded market expectations for no change.

**EUROPE & ASIA MARKETS:** EUROPE's STOXX 600 index rose 0.6%, led by Defensive sectors and a rebound in the Energy sector. Most European regional markets closed higher. UK economy grew 0.2% MoM in March (above expectations), resulting in Q1 GDP growth of 0.7% QoQ and 1.3% YoY (better than estimates). Conversely, EUROZONE Q1 GDP came in below expectations, growing 0.3% QoQ (vs consensus 0.4%) although their Industrial Production rose significantly.

- MSCI Asia Pacific ex-Japan fell 0.15% after early-week euphoria faded. Asia's main focus on Friday will be Japan's Q1 GDP data: released this morning, it contracted 0.7% YoY, larger than the -0.2% annual contraction predicted by Reuters polling, after previously growing 2.4% in Q4 2024. GDP declined 0.2% QoQ, also below the expected -0.1% decline. External demand as a GDP component was the biggest drag on overall growth, falling 0.8% QoQ, larger than the forecasted 0.6% decline. These figures indicate weakening Japanese exports during the quarter, amid uncertainty over US trade tariffs and declining demand in key markets like China.

**COMMODITY:** BRENT Crude fell more than 2% due to rising expectations of a US-Iran nuclear deal that could ease sanctions and unlock new supply into global markets. Commodity analysts believe that the drop in oil prices adds to global deflationary pressures, especially in Europe which is still affected by US tariff concerns.

- US GOLD Futures rose 1.2% to US\$3,226.6/oz, driven by geopolitical uncertainty and dollar weakness. In the previous session, gold briefly hit a one-month low at \$3,120/oz, then rebounded and closed nearly 2% higher at \$3,235/oz.

**INDONESIA:** Trade Balance data that was supposed to be released yesterday (mid-monthly), was suddenly postponed by BPS to early next month and will continue that way starting June (alongside Inflation & Tourism data). This unprecedented move is seen by economists as potentially setting a bad precedent & triggering negative sentiment toward financial markets, and could adversely affect the Rupiah's value against the USD in the short term. As is known, Export-Import growth is strategic data to gauge the direction of the global economy since China is one of Indonesia's largest trading partners, contributing around 10%-30% to GDP.

- JCI: recorded another strong gain above the psychological level of 7,000, closing at 7,040.16 or up by 60.28pts / +0.86%, accompanied by Foreign Net Buy at IDR 1.69 trillion (all market). **KIWOOM RESEARCH** sees that this closing position still opens up further upside potential toward the next TARGET: 7,150 - 7,250. The strategy of applying a Trailing Stop is the most appropriate to let your profit run.

## Economic Calendar

Date	Event	Act	Prev	Frst
Thursday May 15 2025				
01:00 PM	DE Wholesale Prices YoY APR	0.8%	1.3%	1.1%
01:00 PM	GB GDP Growth Rate QoQ Prel Q1	0.7%	0.1%	0.6%
01:00 PM	GB GDP Growth Rate YoY Prel Q1	1.3%	1.5%	0.9%
01:00 PM	GB GDP MoM MAR	0.2%	0.5%	0.1%
01:00 PM	GB Industrial Production MoM MAR	-0.7%	1.7%	-0.2%
04:00 PM	EA Employment Change YoY Prel Q1	0.8%	0.8%	0.8%
04:00 PM	EA Industrial Production MoM MAR	2.6%	1.1%	1.5%
07:30 PM	US PPI MoM APR	-0.5%	0%	0.2%
07:30 PM	US Retail Sales MoM APR	0.1%	1.7%	-0.1%
07:30 PM	US Core PPI MoM APR	-0.4%	0.4%	0.1%
07:30 PM	US Initial Jobless Claims MAY/10	229K	229K	220.0K
Friday May 16 2025				
06:50 AM	JP GDP Growth Rate QoQ Prel Q1	-0.2%	0.6%	0%
06:50 AM	JP GDP Growth Annualized Prel Q1	-0.7%	2.4%	-0.1%
04:00 PM	EA Balance of Trade MAR		€24B	€25B
07:30 PM	US Building Permits Prel APR		1.467M	1.45M
07:30 PM	US Housing Starts APR		1.324M	1.31M
07:30 PM	US Building Permits MoM Prel APR		0.5%	-1.2%
07:30 PM	US Export Prices MoM APR		0%	-0.2%
07:30 PM	US Housing Starts MoM APR		-11.4%	-1%
07:30 PM	US Import Prices MoM APR		-0.1%	-0.3%
09:00 PM	US Michigan Consumer Sentiment Prel MAY		52.2	52.5

Source: Trading Economics  
www.kiwoom.co.id



## Corporate News



**BMHS**

Hospital issuer PT. Bundamedik Tbk. (BMHS) plans to enhance service quality in 2025 through seven strategic initiatives, aiming for sustainable growth and improved health services, including integrating services, enhancing maternal and child health, and optimizing resources.



**CBDK**

PT. Bangun Kosambi Sukses Tbk. (CBDK) will distribute a cash dividend of Rp 5 per share, amounting to Rp 28 billion, following an interim dividend distribution of Rp 340 billion in 2025. CBDK also allocated Rp 555 billion as retained earnings and identified a reserve fund of Rp 1 billion.



**FAST**

PT. Fast Food Indonesia Tbk. (FAST) plans a private placement to issue 533.33 million new shares, aiming to raise an additional capital of Rp 80 billion. Investors PT. Gelael Pratama and PT. Indoritel Makmur International Tbk. (DNET) will participate proportionally in the private placement.



**MEDC**

PT. Medco Energi Internasional Tbk. (MEDC) provided a no-interest loan of IDR 33 billion to its wholly-owned subsidiary, SRB, valid until July 31, 2027. The company confirmed no material impact on its operations, legal, financial condition, or business continuity.



**SGRO**

PT. Sampoerna Agro Tbk. (SGRO) plans to distribute cash dividends totaling IDR 600,145,260,000 for the 2024 fiscal year, with a dividend of Rp330 per share. The dividend will be paid on June 5, 2025, and is higher than last year's dividend of Rp121 per share.



**TOTL**

PT. Total Bangun Persada Tbk. (TOTL) plans to distribute cash dividends of IDR 75 per share following the annual meeting for fiscal year 2024, equating to 96.3% of net profit. Major shareholders initiated this decision, aiming for a 9.9% dividend yield.

**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	7,025	(17.1)	6.2	72.3	28.0	3.4	7.6	0.83	8,750
ANTM	2,550	67.2	1.8	11.1	8.1	12.4	17.1	0.00	2,683
BRPT	860	(6.5)	2.8	76.8	9.1	0.6	3.7	1.11	3,500
ESSA	575	(29.0)	1.4	13.9	4.9	6.4	10.6	0.17	976
INCO	2,840	(21.5)	0.7	23.9	8.0	2.4	2.8	0.00	3,624
INKP	5,850	(14.0)	0.3	4.5	2.3	3.9	6.8	0.72	11,142
MBMA	362	(21.0)	1.5	105.9	14.1	0.7	1.5	0.29	523
MDKA	1,830	13.3	2.9	-	7.9	(1.1)	(6.0)	0.59	2,134
SMGR	2,520	(23.4)	0.4	59.0	3.4	0.4	0.7	0.18	2,789
<b>Avg.</b>			<b>2.0</b>	<b>45.9</b>	<b>9.5</b>	<b>3.2</b>	<b>5.0</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	535	(32.3)	1.4	11.1	5.8	10.1	12.8	0.14	693
MAPA	760	(29.0)	2.9	15.3	6.3	11.5	21.1	0.37	1,011
MAPI	1,310	(7.1)	1.8	11.9	3.3	6.1	16.0	0.54	1,750
<b>Avg.</b>			<b>2.0</b>	<b>12.7</b>	<b>5.1</b>	<b>9.2</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	900	(25.0)	1.5	5.8	4.4	19.2	30.1	0.20	1,281
ADRO	1,915	(21.2)	0.7	22.0	6.6	12.8	18.2	0.11	2,725
AKRA	1,250	11.6	2.0	11.2	8.1	7.0	18.3	0.36	1,569
ITMG	22,450	(15.9)	0.8	4.0	2.8	15.9	20.4	0.04	26,518
MEDC	1,140	3.6	0.8	4.7	1.4	4.8	18.6	1.52	1,626
PGAS	1,665	4.7	0.8	8.4	2.8	4.2	9.8	0.35	1,671
PTBA	2,770	0.7	1.4	6.8	4.6	11.7	20.8	0.10	2,681
<b>Avg.</b>			<b>1.2</b>	<b>9.0</b>	<b>4.4</b>	<b>10.8</b>	<b>19.5</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,160	(4.0)	1.1	17.0	1.6	1.9	6.4	1.76	2,733
ISAT	1,960	(21.0)	1.8	12.8	2.4	4.3	14.7	1.50	2,618
JSMR	4,070	(6.0)	0.8	6.1	2.4	3.5	15.2	1.04	5,597
PGEO	1,080	15.5	1.4	16.8	8.4	5.4	8.1	0.37	1,195
TLKM	2,660	(1.8)	1.8	11.3	3.5	8.0	16.1	0.47	3,262
TOWR	615	(6.1)	1.6	9.2	3.2	4.6	18.8	2.73	875
<b>Avg.</b>			<b>1.4</b>	<b>12.2</b>	<b>3.6</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	4,820	(1.6)	0.9	5.8	3.4	7.0	15.7	0.37	5,657
UNTR	21,625	(19.2)	0.8	4.3	2.1	10.6	19.9	0.21	28,424
<b>Avg.</b>			<b>0.8</b>	<b>5.1</b>	<b>2.8</b>	<b>8.8</b>	<b>17.8</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,525	12.1	3.0	20.9	14.0	11.3	14.6	0.02	1,668
SIDO	525	(11.0)	4.2	15.5	11.5	24.3	27.0	0.00	638
<b>Avg.</b>			<b>3.6</b>	<b>18.2</b>	<b>12.8</b>	<b>17.8</b>	<b>20.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	860	(9.0)	0.4	4.1	3.4	6.1	11.3	0.31	1,295
CTRA	1,015	3.6	0.8	8.1	5.1	5.0	10.7	0.32	1,383
PWON	394	(1.0)	0.9	9.3	6.0	5.9	10.1	0.26	552
SMRA	434	(11.4)	0.6	6.1	2.1	3.5	10.9	0.76	652
<b>Avg.</b>			<b>0.7</b>	<b>6.9</b>	<b>4.2</b>	<b>5.1</b>	<b>10.7</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	73	4.3	2.4	-	-	(10.0)	(13.1)	0.16	49
<b>Avg.</b>			<b>2.4</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,410	(15.4)	5.8	31.0	11.6	7.4	19.8	0.11	2,843
CPIN	4,910	3.2	2.5	17.7	9.3	10.4	15.2	0.28	5,917
HMSP	620	(2.4)	2.4	11.5	8.2	11.7	20.2	0.01	755
ICBP	11,050	(2.9)	2.7	17.4	7.2	5.8	16.2	0.68	14,079
INDF	8,100	5.2	1.1	8.0	2.6	4.4	13.8	0.65	8,930
JPFA	1,835	(5.4)	1.3	7.0	3.4	8.5	20.2	0.65	2,374
UNVR	1,790	(5.0)	20.2	21.7	-	17.5	76.8	0.92	1,545
<b>Avg.</b>			<b>5.1</b>	<b>16.3</b>	<b>7.1</b>	<b>9.4</b>	<b>26.1</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
ARTO	1,930	3.1	3.1	160.1	94.1	0.2	6.6	0.05	2,611
BBCA	9,275	4.6	4.6	20.4	82.0	1.8	5.4	0.03	11,152
BBNI	4,500	1.0	1.0	7.8	98.0	2.0	3.8	0.65	5,326
BBRI	4,270	2.1	2.1	11.1	102.1	2.8	6.5	0.62	4,708
BBTN	1,240	0.5	0.5	5.7	93.8	3.2	3.1	1.50	1,210
BMRI	5,325	2.0	2.0	8.8	100.0	1.1	4.3	0.99	6,262
BRIS	2,900	2.9	2.9	18.6	83.9	-	4.6	0.60	3,522
<b>Avg.</b>			<b>2.3</b>	<b>33.2</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

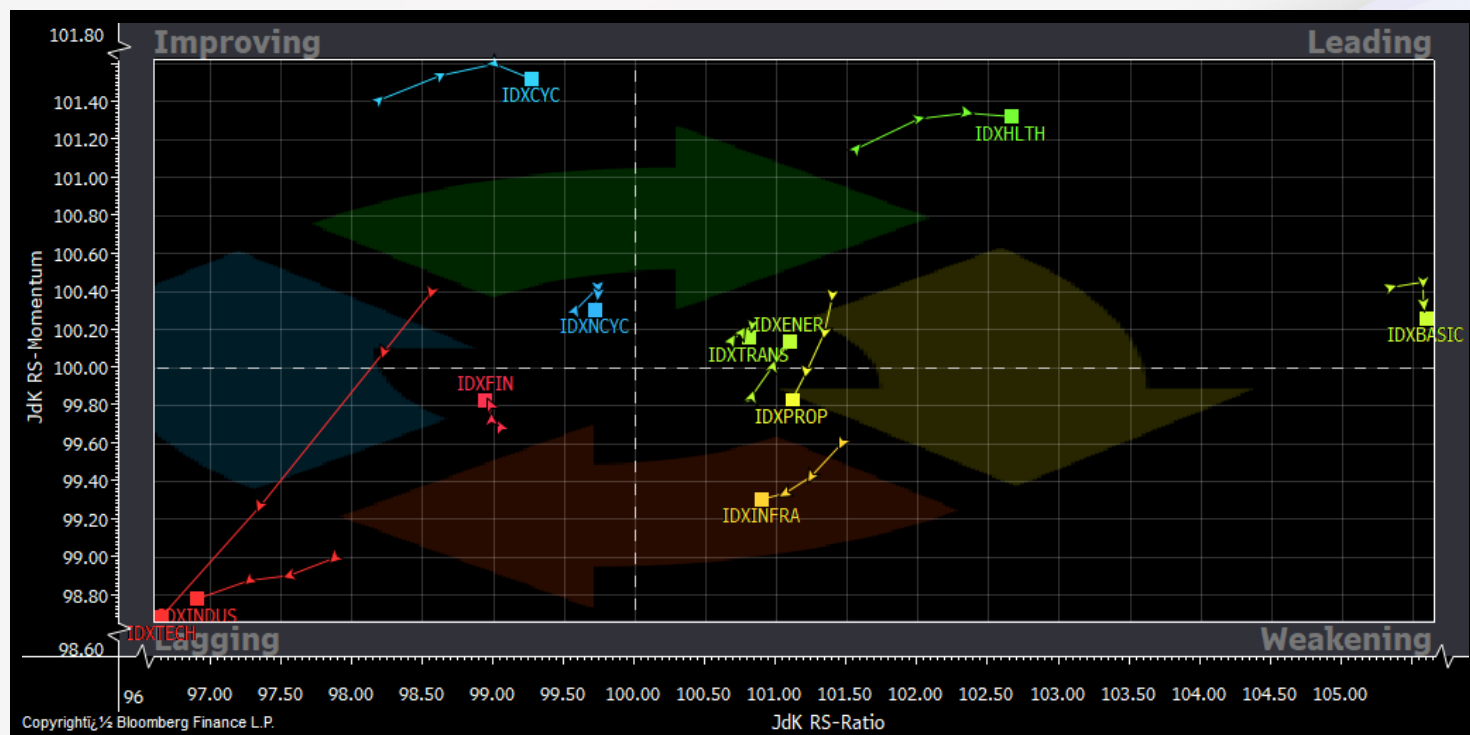
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
16-May-25	09:00	FAST	RUPST & RUPSLB	Gedung Gelael, Jl. MT. Haryono Kav. 7
	09:00	INCO	RUPST	Financial Hall, Graha CIMB Niaga Lt. 2, Jl. Sudirman Kav. 58
	09:00	SHID	RUPST	Hotel Grand Sahid Jaya Lt. 2, Jl. Jend. Sudirman No. 86
	09:30	BAUT	RUPST	Hotel Mercure PIK Lt. 9
	09:30	CITA	RUPST	Le Meridien Hotel Jakarta. Jl. Jend. Sudirman Kav. 18-20
	10:00	BAYU	RUPST	Movenpick Hotel Jakarta City Center, Jl. Pecenongan Kav. 7-17
	10:00	BSML	RUPST & RUPSLB	Hotel Horison Ultima Suites, Jl. H. R. Rasuna Said Tower 3
	10:30	CAMP	RUPST	Jl. Rungkut Industri II No. 15 - 17, Surabaya
	11:00	SFAN	RUPST	Satrio Tower Lt. 14 Unit 5, Jl. Prof. Dr. Satrio Kav. C4
	13:00	MLBI	RUPST	Hotel Intercontinental Jakarta, Jl. Metro Pondok Indah Kav. IV TA
	14:00	BEEF	RUPST & RUPSLB	LG Hall Main Hall - Equity Tower SCBD, Jl. Jend. Sudirman Kav 52 - 53
	14:00	BRIS	RUPST	Menara Danareksa Lt. 2, Jl. Medan Merdeka Selatan No. 14
	14:00	MARK	RUPST & RUPSLB	Wing Hotel Kualanamu, Jl. Arteri Kualanamu No. 9
	14:00	PLIN	RUPST & RUPSLB	Room B Multi Function Hall Level 2 Plaza Indonesia Shopping Center
	14:00	PTPS	RUPST	Wyndham Opi Hotel, Jl. Gubernur H. A Bastari

## DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
JSMR	Cash Dividend	19-May-25	20-May-25	21-May-25	05-Jun-25	156.23	3.84%
LTLS	Cash Dividend	19-May-25	20-May-25	21-May-25	05-Jun-25	45	4.59%
ASII	Cash Dividend	20-May-25	21-May-25	22-May-25	05-Jun-25	308	6.39%
BFIN	Cash Dividend	20-May-25	21-May-25	22-May-25	11-Jun-25	32	3.56%
PSGO	Cash Dividend	20-May-25	21-May-25	22-May-25	05-Jun-25	8	4.17%
RALS	Cash Dividend	21-May-25	22-May-25	23-May-25	13-Jun-25	60	13.70%
SGRO	Cash Dividend	21-May-25	22-May-25	23-May-25	05-Jun-25	330	10.65%
INCI	Cash Dividend	30-Jun-25	01-Jul-25	02-Jul-25	17-Jul-25	35	5.56%

## IPO

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



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