



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

▲ 7,106.53
+0.94%

Highest

7,106.53

Lowest

7,009.85

Net Foreign 1D

0.53Tn

YTD %

0.38

Published on 19 May 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,655	0.78	0.26
S&P 500	USA	5,958	0.70	1.30
Nasdaq	USA	19,211	0.52	(0.52)
EIDO	USA	18.39	0.66	(0.49)

EMEA				
FTSE 100	UK	8,685	0.59	6.26
CAC 40	France	7,887	0.42	6.86
DAX	Germany	23,767	0.30	19.38

Asia Pacific				
KOSPI	Korea	2,627	0.21	9.48
Shanghai	China	3,367	(0.40)	0.47
TWSE	Taiwan	21,844	0.52	(5.17)
KLSE	Malaysia	1,572	(0.08)	(4.30)
ST - Times	Singapore	3,898	0.15	2.91
Sensex	India	82,331	(0.24)	5.36
Hangseng	Hongkong	23,345	(0.46)	16.38
Nikkei	Japan	37,754	(0.00)	(5.37)

Sectors	Last	Chg%	YTD%
Basic Material	1,279	1.86	2.20
Consumer Cyclical	740	(0.52)	(11.42)
Energy	2,737	1.22	1.76
Financials	1,429	0.07	2.63
Healthcare	1,451	0.85	(0.41)
Industrials	962	0.29	(7.07)
Infrastructure	1,423	2.44	(3.80)
Cons. Non-Cyclical	698	0.50	(4.31)
Prop. & Real Estate	754	(0.53)	(0.40)
Technology	7,123	(0.35)	78.16
Trans. & Logistics	1,252	(0.16)	(3.73)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.62	62.49	1.41	(12.83)
Gold (USD tr.oz)	3,240	3,204	(1.13)	23.79
Nickel (USD/MT)	15,799	15,648	(0.96)	2.09
Tin (USD/MT)	32,974	32,816	(0.48)	12.84
Copper (USD/lb)	464.45	455.55	(1.92)	13.14
Coal (USD/MT)	99.00	99.00	0.00	(20.96)
CPO (MYR/MT)	3,831	3,839	0.21	(21.02)

Currency	Last	Chg%	YTD%
USD-IDR	16,440	0.46	(2.06)
AUD-IDR	10,571	0.42	(5.14)
EUR-IDR	18,419	0.57	(8.75)
SGD-IDR	12,678	0.42	(6.51)
JPY-IDR	113	0.20	(8.68)
GBP-IDR	21,879	0.35	(7.43)

Source: Bloomberg LP

Market Overview

WALL STREET RIDES THE TRUCE, GOLD SLIDES, MOODY'S STRIKES BACK

US MARKET: Wall Street recorded a 5-day winning streak and ended last week solidly, driven by the 90-day tariff truce agreement between the US and China, which was positively received by market participants. Investors ignored the surprising decline in US consumer sentiment, focusing instead on easing trade tensions and hopes for a dovish Fed. As a result, on Friday's trading (16/05/25) Dow Jones rose 331.99 points (0.78%) to 42,654.74, S&P 500 strengthened 0.70% to 5,958.38, and Nasdaq Composite appreciated 0.52%. The weekly performance of the main US indices was brilliant as follows: S&P 500 surged +5.3%, Nasdaq skyrocketed 7.2%, Dow Jones lifted 3.4%. However, after the close, S&P 500 and Nasdaq ETFs tumbled around 1% in after-hours trading, following MOODY'S downgrade of the US credit rating from perfect Aaa to Aa1, citing soaring debt and interest burdens now exceeding countries with equivalent ratings.

MARKET SENTIMENT:

- Tariff Truce and Its Impact:** The 90-day US-China tariff truce successfully pushed the market and reduced fears of a global recession. Barclays even revised up the US economic outlook, from a contraction of -0.3% to growth of +0.5% this year, and 1.6% for next year. According to Morgan Stanley, the impact of the tariff hike will start to be felt on inflation beginning in May and could cause the Fed to delay rate cuts, although the market still expects at least 2 rate cuts this year.
- Consumer Sentiment Weakens:** A University of Michigan survey showed the US consumer sentiment index dropped to 50.8 in May (vs April 52.2), well below market expectations (53.4). 1-year inflation expectations rose to 7.3% (from 6.5%), while 5-10 year medium-term inflation expectations rose to 4.6% (from 4.4%).
- Political and Fiscal Pressure:** Trump's massive tax bill failed to clear a key procedural hurdle in Congress. Rejection came from hardline Republican factions demanding deeper budget cuts, marking a rare political setback for Trump. The bill is projected to add trillions of dollars to the federal government's debt, which now stands at US\$36.2 trillion.

FIXED INCOME & CURRENCY: 10-year US TREASURY YIELD fell to 4.443%, extending Thursday's decline, in line with tame inflation and PPI data. The bond market rallied following weak retail and producer data, but came under renewed pressure after Moody's downgrade of the US credit rating. Meanwhile, US DOLLAR strengthened against a basket of major currencies, although DOLLAR INDEX remains down nearly 6% year-to-date.

EUROPE & ASIA MARKET: MSCI Global Index rose 0.5%, MSCI Asia-Pacific (ex-Japan) gained more than 3% over the week. Europe's STOXX 600 climbed 0.4%, marking its 5th consecutive weekly gain. Corporate earnings reports in EUROPE showed strong resilience, prompting upward revisions to Q1 2025 earnings projections. European stock sentiment is further boosted by prospects of increased defense spending and relaxed fiscal rules, especially after GERMANY proposed a €500 billion infrastructure and defense investment package along with debt brake rule relaxation.



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)	6.88	(0.46)	(1.67)
Inflation MoM	1.17		
7Days RR	5.75		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.88	(0.46)	(1.67)
15 Year	7.02	(0.13)	(0.95)
20 Year	7.04	(0.23)	(1.17)
30 Year	7.05	(0.07)	(0.69)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Japan's GDP shrank 0.2% QoQ in Q1 of 2025, compared with market expectations of a 0.1% fall and after a 0.6% growth in Q4, flash data showed.
- Building permits in the United States fell by 4.7% to a seasonally adjusted annualized rate of 1.412 million in April 2025, the lowest in eleven months and below market expectations of 1.45 million, according to a preliminary estimate.
- The University of Michigan consumer sentiment for the US dropped sharply to 50.8 in May 2025, down from 52.2 in April and well below market expectations of 53.4, according to preliminary estimates. This marks the fifth consecutive monthly decline.

- Most ASIAN markets were flat to weaker on Friday, although still posted weekly gains thanks to the positive sentiment from the US-China tariff truce. Markets leaned toward a wait-and-see stance after mixed economic data and technical pullbacks in tech stocks. Japan's NIKKEI 225 dropped 0.5% after Q1 GDP shrank 0.7% YoY, well below the expected 0.2% decline. Hong Kong's HANG SENG slumped over 1%, dragged by Alibaba shares that plunged 5% after Q4 earnings missed expectations. Mainland Chinese markets also dropped, with the CSI 300 and SHANGHAI Composite weakening by 0.4% and 0.3%, respectively. On a weekly basis, most Asian indices still booked gains, although the rally showed signs of fading as markets await a long-term solution to global tariff tensions.

COMMODITY: GOLD prices fell from their throne: Spot gold dropped 1.38% to US\$3,195.16 / troy ounce, while futures weakened 1.2%. Gold posted its biggest weekly decline since November 2024.

- On the other hand, OIL prices strengthened with BRENT rising 1.4%, although the market remained volatile after a 2% drop on Thursday amid concerns about a potential supply surge from OPEC+ and a possible Iran nuclear deal.

INDONESIA: Bank Indonesia released the latest data on Indonesia's External Debt (ULN) as of the end of Q1-2025, recorded at US\$430.4 billion, up 6.4% YoY. The increase mainly came from the government sector which grew 7.6% to US\$206.9 billion, mostly from bond issuance. Meanwhile, private sector external debt fell 1.2% to US\$195.5 billion, dominated by the manufacturing, finance, electricity, and mining sectors. A total of 84.7% of external debt is long-term. The ULN-to-GDP ratio stood at 30.6% and is still considered within a safe limit by Bank Indonesia. Nevertheless, the public still needs to be aware of the impact of external debt on the exchange rate, inflation, and prices of basic goods.

JAKARTA COMPOSITE INDEX: Booked nearly a 1% gain last Friday, up 66.36pts to the 7,106.53 level; posting a 4.01% weekly increase, forming a sort of Hanging Man candle that appeared above the psychological Resistance height of 7,000. The RSI has entered the Overbought territory (70), serving as a reminder that a reversal could occur at any time.

KIWOOM RESEARCH estimates a reasonable pullback should test the nearest Support: the round number 7,000 up to MA10 / 6,900. However, if bullish momentum continues, considering that foreigners were net buyers last week with IDR 3.65 trillion (a consistent inflow not seen in a while), then JCI may chase a TARGET of 7,200 – 7,250 before entering the second semester.

Economic Calendar

Date		Event	Act	Prev	Frst
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	€36.8B	€24.8B	€25B
07:30 PM	US	Building Permits Prel APR	1.412M	1.481M	1.45M
07:30 PM	US	Housing Starts APR	1.361M	1.339M	1.31M
07:30 PM	US	Building Permits MoM Prel APR	-4.7%	1.9%	-1.2%
07:30 PM	US	Export Prices MoM APR	0.1%	0.1%	-0.2%
07:30 PM	US	Housing Starts MoM APR	1.6%	-10.1%	-1%
07:30 PM	US	Import Prices MoM APR	0.1%	-0.4%	-0.3%
09:00 PM	US	Michigan Consumer Sentiment Prel MAY	50.8	52.2	52.5
Monday May 19 2025					
08:30 AM	CN	House Price Index YoY APR		-4.5%	-4.3%
09:00 AM	CN	Industrial Production YoY APR		7.7%	6.2%
09:00 AM	CN	Retail Sales YoY APR		5.9%	5.6%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY APR		4.2%	4.6%
09:00 AM	CN	Unemployment Rate APRIL		5.2%	5.2%

Source: Trading Economics



Corporate News



BRIS

PT. Bank Syariah Indonesia Tbk. (BRIS) plans to distribute dividends of IDR 1.05 trillion to shareholders, representing 15% of the 2024 net profit of IDR 7 trillion. The decision was made at the annual general meeting, with a cash dividend of IDR 22.78 per share.



DAYA

PT. Duta Intidaya Tbk. (DAYA) plans to expand its business activities by adding new fields such as digital advertising and household products to increase competitiveness in retail and marketing. Feasibility studies show market potential and revenue targets.



GEMS

PT. Golden Energy Mines Tbk. (GEMS) will distribute cash dividends for the 2024 financial year following the Annual General Meeting of Shareholders (GMS) on May 15, 2025. The dividend payment of USD110,000,000 or USD0.0187 per share will be made to entitled shareholders on June 5, 2025.



GIAA

Danantara is considering investing in PT. Garuda Indonesia (Persero) Tbk. (GIAA) with details of the potential equity participation still in early discussions and no final decision made yet. GIAA is facing financial challenges with a reported net loss in 2024 and a capital deficit of around US\$1.4 billion by December 2024.



SMGR

PT. Semen Indonesia Tbk. (SMGR) is now part of the IDX ESG Leaders Index due to its superior ESG performance, financial stability, and commitment to sustainable development. SMGR excels in ESG principles and has the best ESG Risk Rating in its industry.



TOBA

PT. TBS Energi Utama Tbk. (TOBA) announced the sale of its shares in PT. Gorontalo Listrik Perdana, Sulbagut-1 Power Plant manager, to PT. Kalibiru Sulawesi Abadi, affiliated with Hilmi Panigoro and Benny Setiawan. The transaction had no negative impact on TOBA's operations or financial status.

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	7,025	(17.1)	6.2	72.6	28.1	3.4	7.6	0.83	8,750
ANTM	2,640	73.1	1.9	11.5	8.4	12.4	17.1	0.00	2,717
BRPT	875	(4.9)	2.9	78.4	9.3	0.6	3.7	1.11	3,500
ESSA	575	(29.0)	1.4	14.0	4.9	6.4	10.6	0.17	976
INCO	2,950	(18.5)	0.7	24.9	8.3	2.4	2.8	0.00	3,624
INKP	5,975	(12.1)	0.3	4.6	2.4	3.9	6.8	0.72	11,142
MBMA	358	(21.8)	1.5	105.0	14.0	0.7	1.5	0.29	498
MDKA	1,935	19.8	3.1	-	8.3	(1.1)	(6.0)	0.59	2,144
SMGR	2,570	(21.9)	0.4	60.2	3.5	0.4	0.7	0.18	2,789
Avg.			2.0	46.4	9.7	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	510	(35.4)	1.3	10.5	5.5	10.1	12.8	0.14	693
MAPA	740	(30.8)	2.9	14.9	6.1	11.5	21.1	0.37	1,002
MAPI	1,340	(5.0)	1.8	12.1	3.4	6.1	16.0	0.54	1,737
Avg.			2.0	12.5	5.0	9.2	16.6	0.35	
ENERGY									
ADMR	950	(20.8)	1.6	6.1	4.7	19.2	30.1	0.20	1,298
ADRO	2,150	(11.5)	0.8	24.7	7.5	12.8	18.2	0.11	2,725
AKRA	1,275	13.8	2.1	11.5	8.2	7.0	18.3	0.36	1,569
ITMG	22,600	(15.4)	0.8	4.1	2.8	15.9	20.4	0.04	26,518
MEDC	1,130	2.7	0.8	4.7	1.4	4.8	18.6	1.52	1,626
PGAS	1,690	6.3	0.9	8.5	2.9	4.2	9.8	0.35	1,671
PTBA	2,860	4.0	1.4	7.0	4.8	11.7	20.8	0.10	2,681
Avg.			1.2	9.5	4.6	10.8	19.5	0.38	
INFRASTRUCTURE									
EXCL	2,180	(3.1)	1.1	17.2	1.6	1.9	6.4	1.76	2,733
ISAT	2,020	(18.5)	1.9	13.2	2.4	4.3	14.7	1.50	2,625
JSMR	4,080	(5.8)	0.8	6.1	2.4	3.5	15.2	1.04	5,597
PGEO	1,270	35.8	1.6	19.8	9.9	5.4	8.1	0.37	1,195
TLKM	2,740	1.1	1.8	11.6	3.6	8.0	16.1	0.47	3,262
TOWR	615	(6.1)	1.6	9.2	3.2	4.6	18.8	2.73	887
Avg.			1.5	12.8	3.9	4.6	13.2	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	4,880	(0.4)	0.9	5.9	3.5	7.0	15.7	0.37	5,657
UNTR	21,900	(18.2)	0.8	4.4	2.1	10.6	19.9	0.21	28,424
Avg.			0.9	5.1	2.8	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,505	10.7	2.9	20.6	13.8	11.3	14.6	0.02	1,663
SIDO	530	(10.2)	4.3	15.7	11.6	24.3	27.0	0.00	634
Avg.			3.6	18.1	12.7	17.8	20.8	0.01	
PROP. & REAL ESTATE									
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	400	0.5	0.9	9.4	6.1	5.9	10.1	0.26	552
SMRA	436	(11.0)	0.6	6.2	2.1	3.5	10.9	0.76	652
Avg.			0.7	7.0	4.2	5.1	10.7	0.41	
TECHNOLOGY									
GOTO	73	4.3	2.4	-	-	(10.0)	(13.1)	0.16	49
Avg.			2.4	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,500	(12.3)	6.0	32.1	12.0	7.4	19.8	0.11	2,843
CPIN	4,930	3.6	2.5	17.8	9.3	10.4	15.2	0.28	5,917
HMSF	620	(2.4)	2.4	11.5	8.2	11.7	20.2	0.01	755
ICBP	11,075	(2.6)	2.7	17.5	7.2	5.8	16.2	0.68	14,079
INDF	8,450	9.7	1.1	8.3	2.8	4.4	13.8	0.65	8,930
JPFA	1,795	(7.5)	1.3	6.9	3.3	8.5	20.2	0.65	2,374
UNVR	1,765	(6.4)	19.9	21.4	-	17.5	76.8	0.92	1,557
Avg.			5.1	16.5	7.1	9.4	26.1	0.47	
FINANCIAL									
ARTO	1,950	3.1	3.1	161.7	94.1	0.2	6.6	0.05	2,611
BBCA	9,300	4.7	4.7	20.4	82.0	1.8	5.4	0.03	11,136
BBNI	4,500	1.0	1.0	7.8	98.0	2.0	3.8	0.65	5,326
BBRI	4,250	2.1	2.1	11.0	102.1	2.8	6.5	0.62	4,708
BBTN	1,250	0.5	0.5	5.8	93.8	3.2	3.1	1.50	1,210
BMRI	5,475	2.0	2.0	9.1	100.0	1.1	4.3	0.99	6,262
BRIS	2,870	2.8	2.8	18.4	83.9	-	4.6	0.60	3,522
Avg.			2.3	33.5	93.4	1.8	4.9	0.63	

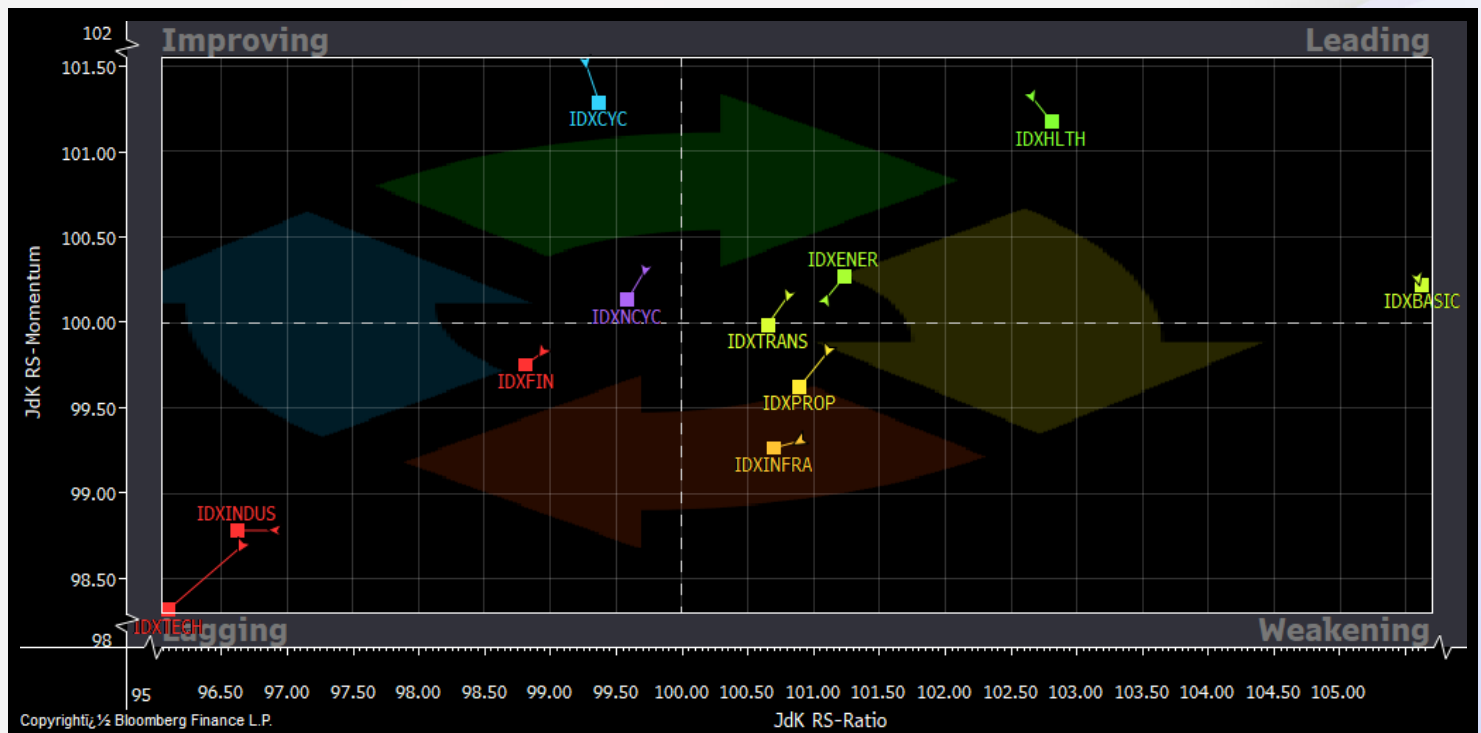
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
19-May-25	09:30	POWR	RUPST	WTC Conference Hall WTC 3, Jl. Jend. Sudirman Kav. 29-31
	14:00	BBLD	RUPST	Hotel Shangri-La Jakarta, Jl. Jend. Sudirman Kav. 1
	14:00	SMGA	RUPST	Graha BIP Lt. 11, Jl. Jend. Gatot Subroto Kav. 23

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	3.83%
LTLS	Cash Dividend	19-May-25	20-May-25	21-May-25	05-Jun-25	45	4.57%
ASII	Cash Dividend	20-May-25	21-May-25	22-May-25	05-Jun-25	308	6.31%
BFIN	Cash Dividend	20-May-25	21-May-25	22-May-25	11-Jun-25	32	3.54%
PSGO	Cash Dividend	20-May-25	21-May-25	22-May-25	05-Jun-25	8	4.10%
RALS	Cash Dividend	21-May-25	22-May-25	23-May-25	13-Jun-25	60	13.10%
SGRO	Cash Dividend	21-May-25	22-May-25	23-May-25	05-Jun-25	330	10.65%
GEMS	Cash Dividend	23-May-25	26-May-25	27-May-25	05-Jun-25	309.20	3.28%
INCI	Cash Dividend	30-Jun-25	01-Jul-25	02-Jul-25	17-Jul-25	35	5.60%

IPO

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



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