KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,141.09 (+0.49%)	7,160.66	7,085.97	0.37Tn	0.86

Published on 20 May 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,792	0.32	0.58
S&P 500	USA	5,964	0.09	1.39
Nasdaq	USA	19,215	0.02	(0.49)
EIDO	USA	18.74	1.90	1.41
EMEA				
FTSE 100	UK	8,699	0.17	6.44
CAC 40	France	7,884	(0.04)	6.81
DAX	Germany	23,935	0.70	20.22
Asia Pacific				
KOSPI	Korea	2,603	(0.89)	8.50
Shanghai	China	3,368	0.004	0.47
TWSE	Taiwan	21,524	(1.46)	(6.56)
KLSE	Malaysia	1,556	(0.99)	(5.25)
ST - Times	Singapore	3,876	(0.56)	2.34
Sensex	India	82,059	(0.33)	5.02
Hangseng	Hongkong	23,333	(0.05)	16.31
Nikkei	Japan	37,499	(0.68)	(6.01)

Sectors	Last	Chg%	YTD%
Basic Material	1,305	1.99	4.24
Consumer Cyclical	742	0.37	(11.09)
Energy	2,790	1.97	3.76
Financials	1,435	0.40	3.04
Healthcare	1,451	0.05	(0.36)
Industrials	970	0.80	(6.33)
Infrastructure	1,430	0.54	(3.28)
Cons. Non-Cyclical	699	0.08	(4.23)
Prop. & Real Estate	753	(0.11)	(0.51)
Technology	7,047	(1.06)	76.28
Trans. & Logistics	1,291	3.09	(0.75)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.49	62.69	0.32	(12.37)
Gold (USD tr.oz)	3,204	3,230	0.81	22.67
Nickel (USD/MT)	15,648	15,562	(0.55)	1.53
Tin (USD/MT)	32,816	32,899	0.25	13.12
Copper (USD/lb)	455.55	463.35	1.71	15.08
Coal (USD/MT)	99.00	99.25	0.25	(20.76)
CPO (MYR/MT)	3,839	3,891	1.35	(19.40)

Currency	Last	Chg%	YTD%
USD-IDR	16,430	0.06	(2.00)
AUD-IDR	10,573	(0.02)	(5.16)
EUR-IDR	18,505	(0.46)	(9.17)
SGD-IDR	12,694	(0.13)	(6.63)
JPY-IDR	113	(0.24)	(8.89)
GBP-IDR	21,967	(0.40)	(7.80)

Source: Bloomberg LP

Market Overview

Moody’s Cuts, Markets Shrug, Washington Spends On

US MARKET: US stock market ended Monday’s trading session (19/05/25) nearly flat, after opening lower due to pressure from the downgrade of the US sovereign credit rating by Moody’s Investors Service. The main indices rebounded thanks to investor buying, seeing the weakness as a buying opportunity. S&P 500 recorded its 6th consecutive day of gains, although it rose only slightly. Dow Jones Industrial Average rose 137.33 points or 0.32% to 42,792.07, S&P 500 gained 0.09%, while Nasdaq Composite inched up 0.02%. The sectors leading the gains were healthcare, consumer staples, industrials, materials, and utilities. Energy and consumer discretionary sectors posted the deepest declines.

MARKET SENTIMENT: Moody’s downgraded the US credit rating from Aaa to Aa1, citing a deteriorating fiscal profile and national debt surpassing USD 36 trillion—making it the last of the "big three" to downgrade the rating after S&P (2011) and Fitch (2023). Amid the pressure, the US House of Representatives passed a major tax cut bill projected to add USD 3–5 trillion in debt over 10 years. The government promised spending efficiency, although Elon Musk-style reform programs have yet to show concrete results.

- Trump blamed Walmart for potential inflation due to China tariffs and asked the company to bear the cost. Walmart shares fell 1.5% after announcing price hikes.
- Minneapolis Fed President Neel Kashkari warned that fiscal and trade uncertainty could disrupt economic momentum. In contrast, New York Fed President John Williams remained optimistic about the appeal of US bond markets.

FIXED INCOME & CURRENCY: The downgrade's immediate impact was reflected in the bond and currency markets. US TREASURY YIELDS rose significantly in response; 30-year US bonds briefly hit 5%, the highest in 18 months, before falling to 4.934%. 10-year benchmark yield rose 1 bps to 4.449%, after briefly reaching 4.564%. Concerns that the tax cut bill would widen the deficit became an additional catalyst for rising yields.

- US DOLLAR weakened against major world currencies. Against Japanese YEN, dollar fell 0.55% to 144.82—its lowest level in over a week. DXY also corrected as markets digested the long-term fiscal impact of high debt and structural budget weakening.

COMMODITY: OIL prices ended slightly higher despite pressure from Moody’s downgrade, as the market also monitored the stalemate in US-IRAN nuclear talks. BRENT rose 13 cents to 65.54 dollars/barrel, while US WTI rose 20 cents to 62.69 dollars/barrel.

- GOLD prices rose significantly as a hedge asset amid fiscal uncertainty and dollar weakness. Spot gold rose 0.9% to 3,229.51 USD/oz. Gold futures rose 1.5% to 3,233.5 USD/oz.

COMPANY UPDATE: Nvidia CEO Jensen Huang made headlines at the Computex AI Expo in Taiwan, unveiling various AI technologies for enterprise and consumer sectors, including data centers, cloud AI, and robotic software. Nvidia continues to strengthen its position as a global AI ecosystem leader.

- On the other hand, Reddit came under pressure following a stock rating downgrade by analysts.

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)	6.87	(0.13)	(1.80)
Inflation MoM	1.17		
7Days RR	5.75		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.87	(0.13)	(1.80)
15 Year	7.02	0.00	(0.95)
20 Year	7.04	0.03	(1.14)
30 Year	7.04	(0.03)	(0.72)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- China's industrial production grew by 6.1% YoY in April 2025, surpassing expectations of a 5.5% gain. However, the latest figure eased from the 7.7% growth recorded in March, which was the strongest expansion in industrial output since June 2021.
- China's retail sales increased by 5.1% YoY in April 2025, moderating from March's over 1-month high of 5.9% and missing market estimates of 5.5%. Slowdown came amid weak domestic consumption, as households remained cautious due to economic uncertainty, sluggish income growth and concerns over the impact of rising U.S. tariffs.
- China's fixed-asset investment rose by 4% YoY in the January–April 2025 period, less than market expectations of a 4.2% growth.

GEOPOLITICAL CONFLICT: Trump claimed that Russia and Ukraine would begin ceasefire negotiations after a two-hour conversation with Putin and mentioned that Russia wants to expand trade cooperation with the US after the war. He has contacted Ukrainian President Zelenskyy and European leaders such as Macron and von der Leyen. The Vatican is also said to be interested in hosting the negotiations. Although there has been no confirmation from Moscow or Kyiv, Trump is positioning himself as the main mediator, focusing on post-war economic opportunities—especially for Ukraine as a key beneficiary in recovery and global trade.

EUROPE & ASIA MARKETS: EUROPEAN stock markets closed mixed on Monday, with the Stoxx 600 index rising slightly by 0.13% and Germany's DAX hitting a new record. However, Italy's FTSE MIB fell 1.2%. The pound strengthened despite rising UK government bond yields, driven by a new agreement between the UK and the European Union and the US credit rating downgrade by Moody's. EUROZONE released April CPI data, which remained flat at 2.2% YoY as in the previous month.

- ASIAN stock markets weakened due to the US credit rating downgrade by Moody's and disappointing Chinese economic data. Japan's Nikkei 225 fell 0.68%, Hong Kong's Hang Seng slipped 0.05%, and China's CSI 300 fell 0.48%. China's unemployment rate rose 5.1% (lower than the 5.2% expectation), while industrial production rose 6.1% (higher than the 5.7% forecast but slower than the previous month's 7.7%). Today, there's an important highlight from China's central bank regarding the Loan Prime Rate, which is expected to be cut by 0.1% for both short-term and long-term (5-year) loans.

INDONESIA: Market participants in Indonesia are anxiously awaiting the BI Board of Governors Meeting decision tomorrow, Wednesday, May 21, regarding BI7DRR. Consensus speculation is split between a Hold at 5.75% and a potential 25bps cut to 5.50%. With the USD/IDR at 16,418/USD, we believe there is an attractive window if BI wants to take the opportunity to cut interest rates.

JAKARTA COMPOSITE INDEX posted another gain of 34.56 points / +0.49% to 7,141.09, just one step away from the medium-term TARGET by **KIWOOM RESEARCH** around 7,150, up to 7,250. Seeing the consistency of foreign net buy, which returned with IDR 368 billion (all market) yesterday, we estimate this bullish wave remains under control. FYI, foreign inflows are heavily concentrated in: major bank stocks (BBRI, BMRI, BBCA, BBNI), ANTM, & GOTO.

Economic Calendar

Date		Event	Act	Prev	Frcst
Monday May 19 2025					
08:30 AM	CN	House Price Index YoY APR	-4%	-4.5%	-4.3%
09:00 AM	CN	Industrial Production YoY APR	6.1%	7.7%	6.2%
09:00 AM	CN	Retail Sales YoY APR	5.1%	5.9%	5.6%
09:00 AM	CN	Fixed Asset Investment (YTD) YoY APR	4%	4.2%	4.6%
09:00 AM	CN	Unemployment Rate APRIL	5.1%	5.2%	5.2%
Tuesday May 20 2025					
02:20 PM	ID	Loan Growth YoY APR		9.16%	9.0%
08:15 AM	CN	Loan Prime Rate 1Y		3.1%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y MAY		3.6%	3.5%
01:00 PM	DE	PPI YoY APR		-0.2%	-0.7%
09:00 PM	EA	Consumer Confidence Flash MAY		-16.7	-16

Source: Trading Economics

Corporate News

HRUM PT. Harum Energy Tbk. (HRUM) showed positive financial performance in Q1 2025, with a 12.40% revenue growth to US$ 298.94 million YoY. Coal export sales declined but ferronickel and nickel matte sales increased significantly. Operating costs and expenses also rose.

HUMI PT. Humpuss Maritim Internasional Tbk. (HUMI) reported a net profit of USD3.16 million, a 36% increase from the previous year. Operating revenue rose to USD32.97 million, resulting in a gross profit of USD8.23 million. Total assets increased to USD311.61 million.

IDPR PT. Indonesia Pondasi Raya Tbk. (IDPR) is planning to expand its business by adding activities supporting mining, petroleum, natural gas, and geothermal exploration to enhance its services. This expansion is intended to meet licensing requirements for work tenders in these areas.

INET PT. Abadi Kreasi Unggul Nusantara increased control over PT. Sinergi Inti Andalan Prima Tbk. (INET) by buying 29.46 million shares as the share price declined. This move aimed at investment and direct ownership, while INET's net profit and revenue potential show promise.

PANI PT. Pantai Indah Kapuk Dua Tbk. (PANI) announced the distribution of cash dividends for the 2024 fiscal year following the annual General Meeting of Shareholders. The dividend payment of Rp67,534,382,000, or Rp4 per share, will be made on June 10, 2025.

TLKM PT. Telkom Indonesia (Persero) Tbk. (TLKM) plans to propose a share buyback of up to 10% of its capital at the General Meeting of Shareholders on May 27, 2025. The move aims to enhance future performance and optimize fund allocation, ensuring effective use of funds in line with market conditions.

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	6,900	(18.6)	6.1	71.4	27.6	3.4	7.6	0.83	8,750
ANTM	2,720	78.4	1.9	11.8	8.6	12.4	17.1	0.00	2,770
BRPT	880	(4.3)	2.9	79.0	9.4	0.6	3.7	1.11	3,500
ESSA	610	(24.7)	1.5	14.8	5.2	6.4	10.6	0.17	976
INCO	3,000	(17.1)	0.7	25.3	8.5	2.4	2.8	0.00	3,552
INKP	6,150	(9.6)	0.3	4.7	2.5	3.9	6.8	0.72	11,142
MBMA	366	(20.1)	1.5	107.6	14.3	0.7	1.5	0.29	498
MDKA	2,070	28.2	3.3	-	8.9	(1.1)	(6.0)	0.59	2,144
SMGR	2,710	(17.6)	0.4	63.4	3.7	0.4	0.7	0.18	2,789
Avg.			**2.1**	**47.3**	**9.9**	**3.2**	**5.0**	**0.43**	
CONSUMER CYCLICAL									
ACES	530	(32.9)	1.4	11.0	5.7	10.1	12.8	0.14	688
MAPA	695	(35.0)	2.7	14.0	5.7	11.5	21.1	0.37	1,002
MAPI	1,320	(6.4)	1.8	12.0	3.4	6.1	16.0	0.54	1,737
Avg.			**1.9**	**12.3**	**4.9**	**9.2**	**16.6**	**0.35**	
ENERGY									
ADMR	1,000	(16.7)	1.7	6.4	4.9	19.2	30.1	0.20	1,298
ADRO	2,320	(4.5)	0.9	26.7	8.1	12.8	18.2	0.11	2,725
AKRA	1,270	13.4	2.1	11.4	8.2	7.0	18.3	0.36	1,569
ITMG	22,800	(14.6)	0.8	4.1	2.8	15.9	20.4	0.04	26,168
MEDC	1,150	4.5	0.8	4.8	1.4	4.8	18.6	1.52	1,626
PGAS	1,740	9.4	0.9	8.8	3.0	4.2	9.8	0.35	1,671
PTBA	2,900	5.5	1.5	7.1	4.8	11.7	20.8	0.10	2,681
Avg.			**1.2**	**9.9**	**4.7**	**10.8**	**19.5**	**0.38**	
INFRASTRUCTURE									
EXCL	2,210	(1.8)	1.1	17.4	1.6	1.9	6.4	1.76	2,733
ISAT	2,100	(15.3)	1.9	13.7	2.5	4.3	14.7	1.50	2,620
JSMR	4,170	(3.7)	0.9	6.2	2.5	3.5	15.2	1.04	5,597
PGEO	1,240	32.6	1.6	19.3	9.7	5.4	8.1	0.37	1,195
TLKM	2,820	4.1	1.9	11.9	3.7	8.0	16.1	0.47	3,255
TOWR	600	(8.4)	1.6	9.0	3.1	4.6	18.8	2.73	887
Avg.			**1.5**	**12.9**	**3.8**	**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	4,940	0.8	0.9	6.0	3.5	7.0	15.7	0.37	5,657
UNTR	22,100	(17.5)	0.8	4.4	2.2	10.6	19.9	0.21	28,424
Avg.			**0.9**	**5.2**	**2.8**	**8.8**	**17.8**	**0.29**	
HEALTHCARE									
KLBF	1,455	7.0	2.8	19.9	13.4	11.3	14.6	0.02	1,669
SIDO	525	(11.0)	4.2	15.5	11.5	24.3	27.0	0.00	625
Avg.			**3.5**	**17.7**	**12.4**	**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	1,285
CTRA	1,025	4.6	0.8	8.2	5.2	5.0	10.7	0.32	1,383
PWON	398	0.0	0.9	9.4	6.0	5.9	10.1	0.26	552
SMRA	438	(10.6)	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	71	1.4	2.3	-	-	(10.0)	(13.1)	0.16	49
Avg.			**2.3**	**-**	**-**	**(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	4,860	2.1	2.5	17.5	9.2	10.4	15.2	0.28	5,917
HMSP	630	(0.8)	2.4	11.7	8.4	11.7	20.2	0.01	755
ICBP	10,950	(3.7)	2.7	17.3	7.2	5.8	16.2	0.68	14,075
INDF	8,225	6.8	1.1	8.1	2.7	4.4	13.8	0.65	9,169
JPFA	1,800	(7.2)	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**	**16.4**	**7.1**	**9.4**	**26.1**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	2,060	3.3	3.3	170.8	94.1	0.2	6.6	0.05	2,611
BBCA	9,500	4.8	4.8	20.9	82.0	1.8	5.4	0.03	11,172
BBNI	4,460	1.0	1.0	7.7	98.0	2.0	3.8	0.65	5,345
BBRI	4,230	2.1	2.1	11.0	102.1	2.8	6.5	0.62	4,686
BBTN	1,240	0.5	0.5	5.7	93.8	3.2	3.1	1.50	1,228
BMRI	5,525	2.0	2.0	9.2	100.0	1.1	4.3	0.99	6,297
BRIS	2,860	2.8	2.8	18.4	83.9	-	4.6	0.60	3,522
Avg.			**2.4**	**34.8**	**93.4**	**1.8**	**4.9**	**0.63**	

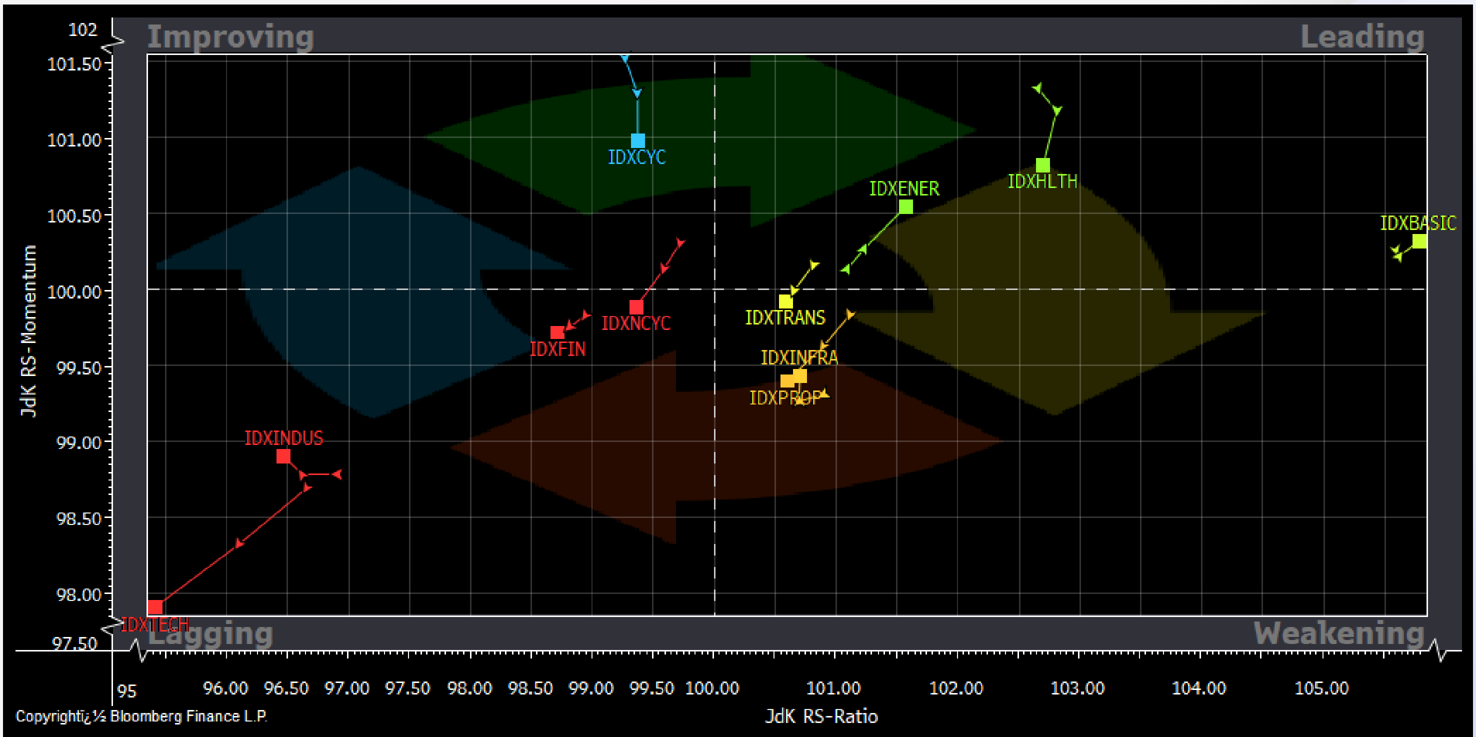
Source: Bloomberg LP

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	5.53							
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
20-May-25	09:30	EMDE	RUPST	Jl. Kawasan Mega Kuningan Barat IX Kav. E4.3
	10:00	PSSI	RUPST	Graha Irama Lt. 8, Jl. H.R. Rasuna Said Blok X-1 Kav. 1 & 2
	10:00	TEBE	RUPST	Premier Lounge Prosperity Tower Lt.11 , SCBD
	10:00	ZATA	RUPST	Elcorps Building, Komplek Industri Prapanca No. 24, Kota Bandung
	10:30	UNIC	RUPST	Hotel Indonesia Kempinski Lt. 16, Jl. M.H. Thamrin No. 1
	13:00	BBSI	RUPST	Jakarta Design Center (JDC), Jl. Gatot Subroto No. 53
	13:30	HUMI	RUPST	Artotel Suites Mangkuluhur lt. M, Jl. Gatot Subroto Kav. II No. 3
	14:00	DAYA	RUPST & RUPSLB	Kantor Perseroan Lt. 28 dan 37, Jl. Casablanca Raya Kav. 88
	14:00	GRIA	RUPSLB	Gubug Makan Mang Engking Pondok Cabe, Pamulang
	14:00	TOSK	RUPST	Tavia Heritage Hotel, Jl. Letjen Suprapto No. 1

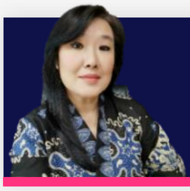
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
ASII	Cash Dividend	20-May-25	21-May-25	22-May-25	05-Jun-25	308	6.23%
BFIN	Cash Dividend	20-May-25	21-May-25	22-May-25	11-Jun-25	32	3.37%
PSGO	Cash Dividend	20-May-25	21-May-25	22-May-25	05-Jun-25	8	4.37%
RALS	Cash Dividend	21-May-25	22-May-25	23-May-25	13-Jun-25	60	12.66%
SGRO	Cash Dividend	21-May-25	22-May-25	23-May-25	05-Jun-25	330	10.89%
GEMS	Cash Dividend	23-May-25	26-May-25	27-May-25	05-Jun-25	309.20	3.25%
CBDK	Cash Dividend	23-May-25	26-May-25	27-May-25	10-Jun-25	5	0.08%
PANI	Cash Dividend	23-May-25	26-May-25	27-May-25	10-Jun-25	4	0.04%
TOTL	Cash Dividend	23-May-25	26-May-25	27-May-25	18-Jun-25	75	9.74%
PLIN	Cash Dividend	26-May-25	27-May-25	28-May-25	04-Jun-25	96	3.82%
PTPS	Cash Dividend	27-May-25	28-May-25	02-Jun-25	12-Jun-25	3.8	4.22%
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
-	-	-	-	-	-

Kiwoom Research Team



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