KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,094.60 (-0.65%)	7,202.82	7,088.62	(0.41)Tn	0.21

Published on 21 May 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,677	(0.27)	0.31
S&P 500	USA	5,940	(0.39)	1.00
Nasdaq	USA	19,143	(0.38)	(0.87)
EIDO	USA	18.53	(1.12)	0.27
EMEA				
FTSE 100	UK	8,781	0.94	7.44
CAC 40	France	7,942	0.75	7.61
DAX	Germany	24,036	0.42	20.73
Asia Pacific				
KOSPI	Korea	2,602	(0.06)	8.43
Shanghai	China	3,380	0.38	0.86
TWSE	Taiwan	21,526	0.01	(6.55)
KLSE	Malaysia	1,549	(0.47)	(5.69)
ST - Times	Singapore	3,883	0.16	2.51
Sensex	India	81,186	(1.06)	3.90
Hangseng	Hongkong	23,681	1.49	18.05
Nikkei	Japan	37,529	0.08	(5.93)

Sectors	Last	Chg%	YTD%
Basic Material	1,299	(0.45)	3.77
Consumer Cyclical	733	(1.24)	(12.20)
Energy	2,779	(0.42)	3.33
Financials	1,431	(0.30)	2.73
Healthcare	1,460	0.62	0.26
Industrials	959	(1.18)	(7.43)
Infrastructure	1,420	(0.72)	(3.97)
Cons. Non-Cyclical	691	(1.16)	(5.34)
Prop. & Real Estate	747	(0.78)	(1.29)
Technology	7,020	(0.39)	75.58
Trans. & Logistics	1,295	0.31	(0.44)

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.69	62.56	(0.21)	(12.77)
Gold (USD tr.oz)	3,230	3,290	1.88	25.80
Nickel (USD/MT)	15,562	15,518	(0.28)	1.24
Tin (USD/MT)	32,899	33,083	0.56	13.75
Copper (USD/lb)	463.35	461.95	(0.30)	15.48
Coal (USD/MT)	99.25	100.55	1.31	(19.72)
CPO (MYR/MT)	3,891	3,920	0.75	(19.58)

Currency	Last	Chg%	YTD%
USD-IDR	16,415	0.09	(1.91)
AUD-IDR	10,535	0.36	(4.82)
EUR-IDR	18,488	0.09	(9.09)
SGD-IDR	12,677	0.14	(6.50)
JPY-IDR	114	(0.15)	(9.03)
GBP-IDR	21,961	0.02	(7.77)

Source: Bloomberg LP

Market Overview

TRIMMING MODE: TAX BILL DEEPENS, CENTRAL BANKS EASES

US MARKET: Wall Street closed lower on Tuesday's trading session (20/5/25), marking the end of a six-day winning streak amid a pause in the Technology sector and market concerns over the US fiscal outlook. As a result, S&P 500 fell 0.39% to 5,940.46; Dow Jones Industrial Average weakened by 0.27%, and Nasdaq corrected by 0.38%. Investors are closely monitoring the development of a massive tax cut bill recently passed by the US House of Representatives. The bill, backed by President Donald Trump, includes extensions of the 2017 tax cuts and increased spending for defense and immigration sectors. However, critics of the bill point to its potential to widen the US fiscal deficit, which has already reached record highs. Several moderate Republican members are still refusing to support the package.

MARKET SENTIMENT: US (and global) financial markets are starting to recalibrate from the recent equity rally, with new concerns about fiscal implications and uncertainty surrounding tariff policy directions. Moreover, market participants are cautious about the inflationary impact of the new policy, even though St. Louis Fed President Alberto Musalem stated that inflation pressures from tariffs are only temporary and that current monetary policy is considered to be in the right position. The market is now pricing in at least two Fed rate cuts of 25 bps each before the end of 2025.

COMPANY UPDATE: HOME DEPOT shares corrected by 0.6% despite reporting fiscal Q1 2025 earnings that beat expectations and reaffirming its annual guidance. CFO Richard McPhail stated that the company does not plan to raise prices despite the tariff policy. This contrasts with WALMART, which stated that a price hike is likely soon due to cost pressures from the Trump administration's tariffs.

- TESLA shares closed slightly higher after CEO Elon Musk reaffirmed his plan to remain at the helm of the company for the next five years to maintain strategic direction. Meanwhile, Toll Brothers' earnings report is scheduled to be released after the market close.

FIXED INCOME & CURRENCY: Concerns over rising fiscal risk following the recent credit rating downgrade of the US by Moody's were reflected in higher yields on long-term US government bonds. 10-year US Treasury YIELD rose to 4.477%; while 30-year yield rose 2.3 bps to 4.965% after briefly hitting 5.037%, the highest since November 2023.

- Cautionary sentiment also spread to global markets, marked by a sharp spike in long-term Japanese government bond yields. Japan's 20-year bond yield jumped 15 bps to 2.555%, the highest since 2000; while its 30-year yield reached a record 3.14%.
- US DOLLAR continued to weaken, falling to a two-week low against YEN at 144.095, and was last traded down 0.2% at 144.495 yen. AUSTRALIAN DOLLAR dropped 0.6% to US\$0.6416 after the Reserve Bank of Australia cut interest rates by 25 bps and signaled the possibility of further easing. CANADIAN DOLLAR weakened after Canada's annual inflation in April stood at 1.7%, slightly above the 1.6% expectation.

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)	6.84	(0.39)	(2.19)
Inflation MoM	1.17		
7Days RR	5.75		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.84	(0.39)	(2.19)
15 Year	7.01	(0.07)	(1.02)
20 Year	7.04	(0.01)	(1.15)
30 Year	7.04	(0.06)	(0.78)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The People's Bank of China (PBoC) cut key lending rates to record lows at the May fixing, in line with market expectations and marking the first reduction since October.
- Producer prices in Germany fell by 0.9% year-on-year in April 2025, following a 0.2% drop in March and worse than market forecasts of a 0.6% decline, marking the second consecutive monthly decrease.
- The Euro Area consumer confidence indicator rose by 1.4 to -15.2 in May 2025 from -16.6 in April and above market expectations of -16, according to a preliminary estimate. Despite the partial recovery, consumer confidence remains markedly below its long-term average.

EUROPE & ASIA MARKETS: MSCI global stock index fell slightly by 0.09% to 881.62. In Europe, markets closed near their highest levels in the past nine weeks. STOXX 600 index rose 0.73%, led by the utilities and telecommunications sectors. Reuters reported that the US Treasury Department does not expect a trade deal announcement during the upcoming G7 finance ministers' meeting in Canada. GERMANY reported a Deflation (Apr) figure of -0.6%, greater than the consensus of -0.3%, though at least lower than the previous month. Today, the UK is scheduled to report its CPI (Apr).

- Meanwhile, investors await the continuation of trade negotiations following last week's initial agreement between the US and CHINA. On the other hand, trade negotiations between JAPAN and the US are scheduled to take place this weekend, according to Kyodo News. US-China trade relations have again become tense after the US Department of Commerce issued a warning against the use of Huawei Ascend chips, citing violations of US export restrictions. China's Ministry of Commerce condemned the action and argued that the US move undermined the consensus achieved during high-level talks in Geneva. From a monetary policy perspective, the PEOPLE'S BANK OF CHINA cut interest rates as predicted, by 0.1% each on long-term loan rates (5Y) to 3.50%, and short-term Loan Prime Rate to 3.00%. Today, Asian investors are awaiting important data from JAPAN: Trade Balance (Apr) and Export Growth.

COMMODITY: OIL prices moved sideways amid uncertainty in US-Iran negotiations and peace talks between Russia and Ukraine. BRENT fell 0.2% to US\$65.38/barrel. US WTI fell 0.2% to US\$62.56/barrel.

- Conversely, GOLD prices strengthened by more than 1% as the Dollar weakened. Spot gold rose 1.86% to US\$3,288.96/troy ounce.

INDONESIA: Market participants will closely monitor Bank Indonesia's (BI) interest rate decision on the second day of the Board of Governors Meeting (RDG), scheduled for 14:30 WIB today. The consensus suggests a possibility that BI will cut the BI7DRR by 25bps to 5.50%. With Rupiah exchange rate stable around 16,410/USD and the recent downgrade of the US credit rating by Moody's seen as sufficient to help maintain Rupiah stability, along with lower inflation, these factors support the dovish stance to stimulate economic growth.

JAKARTA COMPOSITE INDEX: After forming a candle similar to a Bearish Engulfing upon touching the Resistance / TARGET (medium term) of KIWOOM RESEARCH at the 7,200 level, plus RSI reversing after reaching the Overbought zone. Foreign buying has halted, resulting in a Foreign Net Sell of IDR 405 billion (all market). JCI has the potential to continue short-term consolidation toward the nearest Support level: MA10 / 6,970 – 7,000. **KIWOOM RESEARCH** believes that as long as JCI stays above MA10, there is no urgency to liquidate the portfolio significantly; instead, use this weakening momentum as an opportunity to BUY ON WEAKNESS.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday May 20 2025					
08:15 AM	CN	Loan Prime Rate 1Y	3.0%	3.1%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y MAY	3.5%	3.6%	3.5%
01:00 PM	DE	PPI YoY APR	-0.9%	-0.2%	-0.7%
09:00 PM	EA	Consumer Confidence Flash MAY	-15.2	-16.6	-16
Wednesday May 21 2025					
02:20 PM	ID	Loan Growth YoY APR		9.16%	9.0%
02:30 PM	ID	Interest Rate Decision		5.75%	5.75%
02:30 PM	ID	Deposit Facility Rate MAY		5%	5%
02:30 PM	ID	Lending Facility Rate MAY		6.5%	6.5%
06:50 AM	JP	Balance of Trade APR	¥-115.8B	¥559.4B	¥200.0B
06:50 AM	JP	Exports YoY APR	2%	4%	1.8%
01:00 PM	GB	Inflation Rate YoY APR		2.6%	3.3%
01:00 PM	GB	Core Inflation Rate YoY APR		3.4%	3.5%
01:00 PM	GB	Inflation Rate MoM APR		0.3%	1%
06:00 PM	US	MBA 30-Year Mortgage Rate MAY/16		6.86%	-

Source: Trading Economics

Corporate News

BCAP

PT. MNC Kapital Indonesia Tbk. (BCAP) plans a rights issue of 21.3 billion shares to improve business activities, performance, and competitiveness, aiming to increase returns for shareholders through a capital increase. Investors will decide on the issuance at an extraordinary general meeting on June 25, 2025.

CITA

PT. Cita Mineral Investindo Tbk. (CITA) will distribute cash dividends in accordance with the Annual GMS results, amounting to Rp1,298,998,490,000 or Rp328 per share for fiscal year 2024. Dividend distribution dates and payment deadlines are specified.

MARK

PT. Mark Dynamics Indonesia Tbk. (MARK) decided to distribute Rp 266 billion in cash dividends, equating to around Rp 70 per share, covering 93% of its 2024 net profit. The company's healthy financials and consistent dividend payouts reflect its commitment to creating sustainable shareholder value.

MEDC

PT. Medco Energi Internasional Tbk. (MEDC) secured a 10-year contract extension for its oil and gas block in Thailand, the Bualuang block. The extension was approved by the Thai government until 2035, with ongoing production and development plans in place.

OMED

PT. Jayamas Medica Industri Tbk. (OMED) is planning a share buyback on the Indonesia Stock Exchange with IDR 10 billion from existing funds. The buyback is scheduled to last three months and will target up to 10% of total paid-up capital. It is not anticipated to have a substantial negative effect on the company.

UNTR

PT. United Tractors Tbk. (UNTR) injected IDR 500 billion into Acset Indonusa (ACST) through subsidiary Karya Supra Perkasa (KSP) on May 15, 2025. KSP absorbed 5 billion new shares from Acset, increasing its shareholding to 91.2% to support Acset's financial improvement.

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	6,700	(20.9)	5.9	69.4	26.9	3.4	7.6	0.83	8,750
ANTM	2,730	79.0	1.9	11.8	8.7	12.4	17.1	0.00	2,793
BRPT	930	1.1	3.1	83.6	9.9	0.6	3.7	1.11	3,500
ESSA	630	(22.2)	1.6	15.3	5.4	6.4	10.6	0.17	976
INCO	2,930	(19.1)	0.7	24.8	8.3	2.4	2.8	0.00	3,552
INKP	6,175	(9.2)	0.3	4.7	2.5	3.9	6.8	0.72	11,142
MBMA	354	(22.7)	1.5	104.2	13.8	0.7	1.5	0.29	498
MDKA	2,020	25.1	3.3	-	8.7	(1.1)	(6.0)	0.59	2,144
SMGR	2,530	(23.1)	0.4	59.2	3.4	0.4	0.7	0.18	2,789
Avg.			**2.1**	**46.6**	**9.7**	**3.2**	**5.0**	**0.43**	
CONSUMER CYCLICAL									
ACES	525	(33.5)	1.4	10.8	5.7	10.1	12.8	0.14	690
MAPA	665	(37.9)	2.6	13.4	5.5	11.5	21.1	0.37	1,002
MAPI	1,295	(8.2)	1.7	11.7	3.3	6.1	16.0	0.54	1,718
Avg.			**1.9**	**12.0**	**4.8**	**9.2**	**16.6**	**0.35**	
ENERGY									
ADMR	990	(17.5)	1.7	6.4	4.9	19.2	30.1	0.20	1,298
ADRO	2,210	(9.1)	0.8	25.5	7.7	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	22,325	(16.4)	0.8	4.0	2.8	15.9	20.4	0.04	26,168
MEDC	1,115	1.4	0.8	4.6	1.3	4.8	18.6	1.52	1,626
PGAS	1,725	8.5	0.9	8.8	3.0	4.2	9.8	0.35	1,671
PTBA	2,820	2.5	1.4	6.9	4.7	11.7	20.8	0.10	2,696
Avg.			**1.2**	**9.7**	**4.7**	**10.8**	**19.5**	**0.38**	
INFRASTRUCTURE									
EXCL	2,170	(3.6)	1.1	17.1	1.6	1.9	6.4	1.76	2,733
ISAT	2,050	(17.3)	1.9	13.4	2.5	4.3	14.7	1.50	2,620
JSMR	4,000	(7.6)	0.8	6.0	2.4	3.5	15.2	1.04	5,597
PGEO	1,300	39.0	1.6	20.3	10.2	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	3,255
TOWR	610	(6.9)	1.6	9.1	3.1	4.6	18.8	2.73	887
Avg.			**1.5**	**12.9**	**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	4,860	(0.8)	0.9	5.9	3.4	7.0	15.7	0.37	5,657
UNTR	21,750	(18.8)	0.8	4.3	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	1,500	10.3	2.9	20.5	13.8	11.3	14.6	0.02	1,676
SIDO	530	(10.2)	4.3	15.7	11.6	24.3	27.0	0.00	617
Avg.			**3.6**	**18.1**	**12.7**	**17.8**	**20.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	875	(7.4)	0.4	4.2	3.5	6.1	11.3	0.31	1,279
CTRA	1,000	2.0	0.8	8.0	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	432	(11.8)	0.6	6.1	2.1	3.5	10.9	0.76	652
Avg.			**0.7**	**6.9**	**4.2**	**5.1**	**10.7**	**0.41**	
TECHNOLOGY									
GOTO	72	2.9	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	2,839
CPIN	4,820	1.3	2.5	17.4	9.1	10.4	15.2	0.28	5,917
HMSP	625	(1.6)	2.4	11.6	8.3	11.7	20.2	0.01	755
ICBP	10,750	(5.5)	2.6	17.0	7.0	5.8	16.2	0.68	14,061
INDF	7,875	2.3	1.0	7.8	2.6	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	1,710	(9.3)	19.3	20.8	-	17.5	76.8	0.92	1,557
Avg.			**5.0**	**16.2**	**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	9,475	4.7	4.7	20.8	82.0	1.8	5.4	0.03	11,172
BBNI	4,450	1.0	1.0	7.7	98.0	2.0	3.8	0.65	5,345
BBRI	4,210	2.1	2.1	10.9	102.1	2.8	6.5	0.62	4,686
BBTN	1,230	0.5	0.5	5.7	93.8	3.2	3.1	1.50	1,228
BMRI	5,400	2.0	2.0	9.0	100.0	1.1	4.3	0.99	6,343
BRIS	2,900	2.9	2.9	18.6	83.9	-	4.6	0.60	3,522
Avg.			**2.4**	**34.8**	**93.4**	**1.8**	**4.9**	**0.63**	

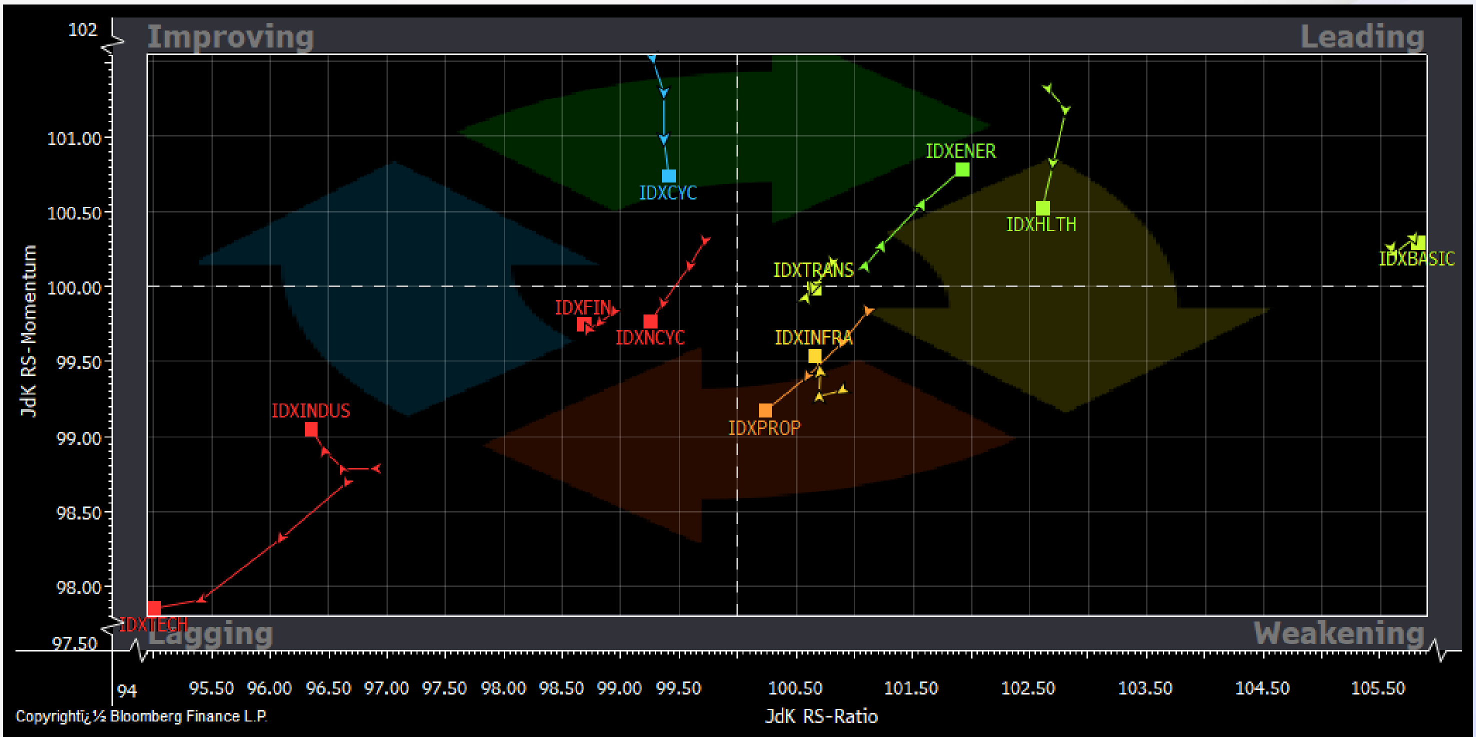
Source: Bloomberg LP

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	4.84							
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
21-May-25	09:30	INTP	RUPST & RUPSLB	Wisma Indocement, Jl. Jenderal Sudirman Kav. 70-71
	10:00	ASPI	RUPST	Intiland Tower, Ruangan Star room 2, Jl. Jend Sudirman Kav. 32
	10:00	BAIK	RUPST	Favehotel Malang, Jl. Raya Tlogomas No. 25
	10:00	DYAN	RUPST & RUPSLB	Hotel Santika Premiere Slipi
	10:00	EPMT	RUPST	Kalbe Business Innovation Center Lt. 4, Jl. Pulogadung No. 23
	10:00	IRRA	RUPST	ITS Tower Lt. 21, Nifarro Park, Jl. KH Guru Amin No. 18
	10:00	LPCK	RUPST	Hotel Aryaduta Jakarta, Jl. Prajurit KKO Usman dan Harun No. 44-48
	13:30	LINK	RUPST	The Westin Jakarta, Jl. H.R. Rasuna Said Kav. C-22
	13:30	PPRO	RUPST	Plaza PP Lt. 1, Jl. Letjend. T.B. Simatupang No. 57
	14:00	CPIN	RUPST	Kantor Pusat Perseroan, Jl. Ancol VIII/1
	14:00	TNCA	RUPST	Menara Hijau, Jl. Letjen MT. Haryono No. Kav. 33
	14:00	WEGE	RUPST	WIKA Tower II, Auditorium Lt. 17, Jl. D.I. Panjaitan Kav. 10

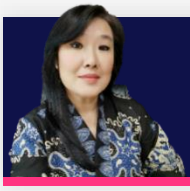
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
RALS	Cash Dividend	21-May-25	22-May-25	23-May-25	13-Jun-25	60	12.71%
SGRO	Cash Dividend	21-May-25	22-May-25	23-May-25	05-Jun-25	330	11.04%
GEMS	Cash Dividend	23-May-25	26-May-25	27-May-25	05-Jun-25	309.15	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	9.80%
BAYU	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	100	7.27%
BRIS	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	22.78	0.79%
CITA	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	328	8.00%
INCO	Cash Dividend	26-May-25	27-May-25	28-May-25	16-Jun-25	54.14	1.85%
MARK	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	70	8.64%
MLBI	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	352	5.70%
PLIN	Cash Dividend	26-May-25	27-May-25	28-May-25	04-Jun-25	96	3.82%
PTPS	Cash Dividend	26-May-25	27-May-25	28-May-25	12-Jun-25	3.8	4.04%
POWR	Cash Dividend	27-May-25	28-May-25	02-Jun-25	18-Jun-25	45.58	6.20%
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
-	-	-	-	-	-

Kiwoom Research Team



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