



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

▲ 7,142.46
+0.67%

Highest

7,170.72

Lowest

7,109.22

Net Foreign 1D

0.96Tn

YTD %

0.88

Published on 22 May 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,860	(1.91)	(1.61)
S&P 500	USA	5,845	(1.61)	(0.63)
Nasdaq	USA	18,873	(1.41)	(2.27)
EIDO	USA	18.79	1.40	1.68

EMEA				
FTSE 100	UK	8,786	0.06	7.51
CAC 40	France	7,910	(0.40)	7.18
DAX	Germany	24,122	0.36	21.16

Asia Pacific				
KOSPI	Korea	2,626	0.91	9.42
Shanghai	China	3,388	0.21	1.07
TWSE	Taiwan	21,804	1.29	(5.34)
KLSE	Malaysia	1,545	(0.26)	(5.94)
ST - Times	Singapore	3,883	0.00	2.51
Sensex	India	81,597	0.51	4.42
Hangseng	Hongkong	23,828	0.62	18.78
Nikkei	Japan	37,299	(0.61)	(6.51)

Sectors	Last	Chg%	YTD%
Basic Material	1,329	2.29	6.15
Consumer Cyclical	741	1.01	(11.31)
Energy	2,778	(0.01)	3.32
Financials	1,441	0.69	3.44
Healthcare	1,482	1.50	1.76
Industrials	954	(0.45)	(7.85)
Infrastructure	1,438	1.24	(2.78)
Cons. Non-Cyclical	699	1.29	(4.12)
Prop. & Real Estate	757	1.33	0.03
Technology	6,855	(2.35)	71.46
Trans. & Logistics	1,308	1.01	0.56

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	62.56	61.57	(1.58)	(14.54)
Gold (USD tr.oz)	3,290	3,315	0.75	26.53
Nickel (USD/MT)	15,518	15,602	0.54	1.79
Tin (USD/MT)	33,083	32,854	(0.69)	12.97
Copper (USD/lb)	461.95	463.80	0.40	15.19
Coal (USD/MT)	100.55	100.45	(0.10)	(19.80)
CPO (MYR/MT)	3,920	3,891	(0.74)	(19.67)

Currency	Last	Chg%	YTD%
USD-IDR	16,395	0.12	(1.79)
AUD-IDR	10,560	(0.24)	(5.05)
EUR-IDR	18,553	(0.35)	(9.41)
SGD-IDR	12,691	(0.12)	(6.61)
JPY-IDR	114	(0.15)	(9.17)
GBP-IDR	21,938	0.11	(7.68)

Source: Bloomberg LP

Market Overview

WAIT & SEE ON TRADE TALKS AND LEGISLATIVE DECISION

US MARKET: US stock market closed sharply lower on Wednesday (21/05/25) amid a surge in government bond yields and rising concerns over the US fiscal outlook. Dow Jones Industrial Average plunged 816.80 points (-1.91%) to 41,860.44, S&P 500 tumbled 1.61%, while Nasdaq Composite dropped 1.41%. The spike in US Treasury yields was triggered by weak demand in the auction of 20-year bonds worth US\$ 16 billion. The disappointing auction result reinforced the perception that investors are beginning to shy away from US assets. Market sentiment remained under pressure after Moody's downgraded the US credit rating last week, heightening concerns over the national debt, which now stands at US\$ 36.2 trillion. Uncertainty also increased as President Donald Trump pushed for a new tax cut bill, which, if passed, is expected to add US\$ 3–5 trillion to the debt burden. However, the bill is currently facing major obstacles in the US House of Representatives due to internal divisions within the Republican Party.

MARKET SENTIMENT: Market pressure is mounting amid UNCERTAINTY OVER FISCAL POLICY DIRECTION & TARIFF NEGOTIATIONS. Investors are awaiting further developments in trade talks between the US and major partners such as Japan. Meanwhile, China issued a warning that US export controls on chips could disrupt the recently reached trade truce in Geneva. Market players are also monitoring the ongoing G7 finance ministers meeting in Canada, with a focus on global fiscal stability and the international economic architecture following the US downgrade.

- JPMORGAN warned that the trade war is not over and could heat up again as the July 8 deadline approaches—the end of the 90-day 'Liberation Day' tariff suspension period. Although the US–China tariff easing has reduced the US effective tariff to 13.4% and cut US recession risk from 60% to 40%, the benefits are not evenly felt globally. EU, Canada, and Japan remain stuck in difficult negotiations as the US insists on maintaining a minimum 10% tariff and the potential for sectoral hikes, especially on strategic products such as electronics, pharmaceuticals, and critical minerals. If strategic sector exemptions are lifted, effective tariffs could rise to 15.8%—and up to 18% under the 25% tariff scenario—which JPMorgan believes would again raise US recession risks and spark regional trade conflicts, particularly with Europe.
- On a more optimistic note, MORGAN STANLEY has upgraded US stocks to Overweight, driven by a combination of solid corporate earnings, accommodative monetary policy, and a weakening dollar. They project S&P 500 to reach 6,500 in Q2 2026, with stable EPS growth through 2027, supported by a declining interest rate trend and sustained high valuations.

EQUITY HIGHLIGHTS: In the Technology sector, Alphabet rose more than 2% after announcing various AI-based products and initiatives designed to maintain its position in the AI technology race. Mega-cap Microsoft shares were flat after confirming that 394,000 Windows computers globally were infected with Lumma malware.

- On the Retail side, several companies such as Target, Walmart, & Home Depot struggled to maintain their stock price strength after cutting annual sales forecasts and warning of potential price increases due to tariffs, which could lead to some products disappearing from shelves. The significant decline in same-store sales was due to weakened consumer confidence and savings in non-essential spending.

FIXED INCOME & CURRENCY: 20-year US bond auction showed weak demand, causing 20-year US Treasury YIELD to rise to 5.127%—the highest since November 2023. 30-year yield also jumped 11.5 bps to 5.0817%, up from 4.967%. Japanese bonds also came under pressure, with 30-year JGB yield soaring to a new record after a disappointing auction result.

- Signs of investors steering away from US assets also affected the weakening of US DOLLAR against other major currencies. EURO rose 0.4% to US\$ 1.1334, hitting a two-week high. POUNDSTERLING strengthened to its highest level since February 2022 after UK inflation data for April came in hotter than expected. YEN appreciated, pushing the Dollar down 0.6% to 143.62 Yen, amid a surge in Japanese domestic bond yields.



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	3.50	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)	6.83	(0.23)	(2.42)
Inflation MoM	1.17		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.83	(0.23)	(2.42)
15 Year	7.02	0.09	(0.93)
20 Year	7.04	0.01	(1.14)
30 Year	7.04	(0.01)	(0.79)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Bank Indonesia lowered its benchmark interest rate by 25 basis points to 5.5% during its May 2025 policy meeting, in line with market expectations. The decision reflects the central bank's confidence in maintaining low and stable inflation within the 2.5% \pm 1% target range for both 2025 and 2026, while also supporting Rupiah stability and fostering economic growth.
- Japan's trade deficit decreased significantly to JPY 115.85 billion in April 2025 from JPY 504.69 billion in the same month a year earlier, though it missed market expectations for a JPY 227.1 billion surplus.
- The annual inflation rate in the UK jumped to 3.5% in April 2025, the highest since January 2024, from 2.6% in March and above forecasts of 3.3%.

EUROPE & ASIA MARKETS: European stocks remained flat. STOXX 600 index dipped slightly by 0.04%. Global stocks, reflected in the MSCI All Country World Index, also fell 0.87% to 873.95, following the direction of US markets. GERMANY reported that federal and state tax revenue surged 10.2% in April 2025 compared to the previous year, reaching €64.08 billion, due to a one-time state tax event that increased by more than 190%. Nevertheless, the German economy remains under pressure after two consecutive years of contraction, and stagnation is expected this year, especially in the face of international trade conflicts given Germany's dependence on exports.

- On the sidelines of the G7 finance ministers meeting in Banff, Canada, US Treasury Secretary Scott Bessent and Japanese Finance Minister Katsunobu Kato agreed that the current USD/JPY exchange rate reflects economic fundamentals. The US and Japan have agreed to separate currency issues from direct trade negotiations and limit such discussions to finance ministerial meetings.

COMMODITY: OIL prices weakened after the Omani Foreign Minister stated that a new round of nuclear talks between Iran and the US would begin this week. In addition, data from the US government showed high stockpiles of oil and fuel. Previously, prices had risen following a CNN report that US intelligence detected a potential Israeli strike on Iran's nuclear facilities. BRENT fell 47 cents (-0.7%) to US\$ 64.91/barrel; US WTI dropped 46 cents (-0.7%) to US\$ 61.57/barrel.

- SPOT GOLD prices rose 0.7% to US\$ 3,312.77/oz, driven by a weaker Dollar.
- BITCOIN hit a new all-time high, surpassing its previous January level. It was last traded at around US\$ 108,261.87.

INDONESIA: As predicted by **KIWOOM RESEARCH**, Bank Indonesia (BI) finally cut the benchmark interest rate or BI rate by 25 bps to 5.50%. Deposit Facility rate also fell to 4.75%, and Lending Facility rate dropped to 6.25%. BI Governor Perry Warjiyo, in a press conference on Wednesday (21/5/2025), explained that the decision was consistent with low and manageable inflation forecasts for 2025 and 2026 at 2.5% \pm 1%. Perry also mentioned that RUPIAH exchange rate against US Dollar in May 2025 (through May 20, 2025) had appreciated by 1.13% compared to the end of April 2025, driven by foreign capital outflows from the US and a shift toward safe-haven assets like gold, as well as emerging markets like Indonesia.

- BI also reduced the Macprudential Liquidity Buffer (PLM) by 100 basis points (bps) from 5% to 4% for conventional commercial banks (BUK). For Islamic banks, it was reduced from 3.5% to 2.5%. The last PLM cut was in October 2023. This reduction aims to provide banking liquidity and flexibility, effective starting June 2025.

- Indonesia Investment Management Agency Daya Anagata Nusantara (BPI DANANTARA) has received dividends of approximately IDR 110 trillion from state-owned enterprises. CEO Rosan Roeslani said the funds would be used for investments in sectors that can create jobs.

JAKARTA COMPOSITE INDEX recorded a gain of 47.86 pts / +0.67% to the level of 7,142.46, supported by a Foreign Net Buy of IDR 960 billion. Rupiah exchange rate strengthened further to 16,390/USD. JCI closing position remains relatively stable above Support in this short-term uptrend. The round number 7,000 becomes a psychological level and the nearest Support at the moment, amid JCI's ongoing attempt to reach the medium-term trendline Resistance around 7,240 – 7,250. Although the RSI is already moving in the Overbought area, **KIWOOM RESEARCH** assesses that as long as JCI remains orderly above the MA10, investors/traders are not yet in an urgent position to reduce holdings and can still let your profit run.

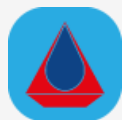
Economic Calendar

Date		Event	Act	Prev	Frst
Wednesday May 21 2025					
02:20 PM	ID	Loan Growth YoY APR	8.88%	9.16%	9.0%
02:30 PM	ID	Interest Rate Decision	5.5%	5.75%	5.75%
02:30 PM	ID	Deposit Facility Rate MAY	4.75%	5%	5%
02:30 PM	ID	Lending Facility Rate MAY	6.25%	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	3.5%	2.6%	3.3%
01:00 PM	GB	Core Inflation Rate YoY APR	3.8%	3.4%	3.5%
01:00 PM	GB	Inflation Rate MoM APR	1.2%	0.3%	1%
06:00 PM	US	MBA 30-Year Mortgage Rate MAY/16	6.92%	6.86%	-
Thursday May 22 2025					
06:50 AM	JP	Machinery Orders YoY MAR	8.4%	1.5%	-0.3%
02:30 PM	DE	HCOB Manufacturing PMI Flash MAY		48.4	49.1
03:00 PM	DE	Ifo Business Climate MAY		86.9	87.5
03:30 PM	GB	S&P Global Manufacturing PMI Flash MAY		45.4	46
03:30 PM	GB	S&P Global Services PMI Flash MAY		49	49.3
07:30 PM	US	Initial Jobless Claims MAY/17		229K	231.0K
08:45 PM	US	S&P Global Composite PMI Flash MAY		50.6	50.4
08:45 PM	US	S&P Global Manufacturing PMI Flash MAY		50.2	50.3
08:45 PM	US	S&P Global Services PMI Flash MAY		50.8	51
09:00 PM	US	Existing Home Sales APR		4.02M	4.05M

Source: Trading Economics



Corporate News



HUMI

PT. Humpuss Maritim International Tbk. (HUMI) approved a new ship management business line to increase revenue, targeting Rp10.67 billion annually from 2026 to 2029. The company aims to optimize various market segments like LNG transportation and crew training alongside the new venture.



INCO

PT. Vale Indonesia Tbk. (INCO) will start distributing the final dividend for the 2024 financial year on May 26, 2025, amounting to US\$34.65 million or IDR 568.71 billion. The dividend equals 60% of the company's net profit and will be paid in cash, with caution toward future growth projects.



MEDC

PT. Medco Energi Internasional Tbk. (MEDC) is focusing on developing renewable energy by 2025, with a goal to support the energy transition, reduce carbon emissions, and increase business in the electricity sector, including clean power projects in Indonesia and Singapore.



PGAS

PT. Perusahaan Gas Negara Tbk. (PGAS) shows dedication to sustainable gas energy in Indonesia, supported by government agreements at the IPA Convex 2025 forum. They signed several Gas Sales and Purchase Agreements (GSPAs) to maintain supply reliability for customers.



WSKT

PT. Waskita Karya (Persero) Tbk. (WSKT) will construct an airstrip at President Nicolau Lobato International Airport (PNLIA) in Timor Leste and aims to complete the \$72.6 million project by 2028. The project includes extending the runway and building a taxiway lane and Air Traffic Control Tower for improved flight safety.



WTON

PT. Wijaya Karya Beton Tbk. (WTON) plans to expand business activities by adding the KBLI code 43211 for electrical power installation. This decision aims to support sustainable growth and tap into the high market potential for concrete poles in Indonesia's electricity infrastructure development.

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	71.7	27.8	3.4	7.6	0.83	8,750
ANTM	2,910	90.8	2.1	12.6	9.2	12.4	17.1	0.00	2,793
BRPT	980	6.5	3.2	88.4	10.5	0.6	3.7	1.11	3,500
ESSA	635	(21.6)	1.6	15.5	5.5	6.4	10.6	0.17	976
INCO	3,300	(8.8)	0.8	28.0	9.4	2.4	2.8	0.00	3,552
INKP	6,175	(9.2)	0.3	4.8	2.5	3.9	6.8	0.72	11,142
MBMA	354	(22.7)	1.5	104.5	13.9	0.7	1.5	0.29	489
MDKA	2,050	26.9	3.3	-	8.9	(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	2,798
Avg.			2.1	48.2	10.1	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	650	(39.3)	2.5	13.1	5.4	11.5	21.1	0.37	1,002
MAPI	1,305	(7.4)	1.8	11.8	3.3	6.1	16.0	0.54	1,723
Avg.			1.9	11.9	4.8	9.2	16.6	0.35	
ENERGY									
ADMR	1,090	(9.2)	1.8	7.1	5.4	19.2	30.1	0.20	1,298
ADRO	2,160	(11.1)	0.8	25.0	7.6	12.8	18.2	0.11	2,725
AKRA	1,375	22.8	2.2	12.4	8.9	7.0	18.3	0.36	1,569
ITMG	22,550	(15.5)	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	1,745	9.7	0.9	8.9	3.0	4.2	9.8	0.35	1,671
PTBA	2,790	1.5	1.4	6.8	4.7	11.7	20.8	0.10	2,641
Avg.			1.3	9.9	4.8	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	2,100	(15.3)	1.9	13.7	2.5	4.3	14.7	1.50	2,620
JSMR	4,040	(6.7)	0.8	6.1	2.4	3.5	15.2	1.04	5,597
PGEO	1,395	49.2	1.8	21.9	10.9	5.4	8.1	0.37	1,195
TLKM	2,750	1.5	1.8	11.6	3.6	8.0	16.1	0.47	3,255
TOWR	615	(6.1)	1.6	9.2	3.2	4.6	18.8	2.73	887
Avg.			1.5	13.3	4.0	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	4,670	(4.7)	0.9	5.6	3.3	7.0	15.7	0.37	5,657
UNTR	21,800	(18.6)	0.8	4.4	2.1	10.6	19.9	0.21	28,424
Avg.			0.8	5.0	2.7	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,530	12.5	3.0	20.9	14.1	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	18.3	12.8	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	920	(2.6)	0.5	4.4	3.7	6.1	11.3	0.31	1,265
CTRA	990	1.0	0.8	7.9	5.0	5.0	10.7	0.32	1,393
PWON	410	3.0	0.9	9.7	6.2	5.9	10.1	0.26	552
SMRA	446	(9.0)	0.7	6.3	2.2	3.5	10.9	0.76	635
Avg.			0.7	7.1	4.3	5.1	10.7	0.41	
TECHNOLOGY									
GOTO	70	0.0	2.3	-	-	(10.0)	(13.1)	0.16	49
Avg.			2.3	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,610	(8.4)	6.3	33.5	12.5	7.4	19.8	0.11	2,847
CPIN	4,890	2.7	2.5	17.6	9.3	10.4	15.2	0.28	6,034
HMSP	630	(0.8)	2.4	11.7	8.4	11.7	20.2	0.01	752
ICBP	10,825	(4.8)	2.6	17.1	7.1	5.8	16.2	0.68	14,061
INDF	7,975	3.6	1.0	7.9	2.6	4.4	13.8	0.65	9,169
JPFA	1,765	(9.0)	1.3	6.8	3.2	8.5	20.2	0.65	2,352
UNVR	1,760	(6.6)	19.9	21.4	-	17.5	76.8	0.92	1,557
Avg.			5.1	16.6	7.2	9.4	26.1	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	2,020	3.3	3.3	167.5	94.1	0.2	6.6	0.05	2,611
BBCA	9,700	4.9	4.9	21.3	82.0	1.8	5.4	0.03	11,172
BBNI	4,520	1.0	1.0	7.8	98.0	2.0	3.8	0.65	5,352
BBRI	4,260	2.1	2.1	11.1	102.1	2.8	6.5	0.62	4,739
BBTN	1,275	0.5	0.5	5.9	93.8	3.2	3.1	1.50	1,228
BMRI	5,450	2.0	2.0	9.0	100.0	1.1	4.3	0.99	6,343
BRIS	2,930	2.9	2.9	18.8	83.9	-	4.6	0.60	3,522
Avg.			2.4	34.5	93.4	1.8	4.9	0.63	

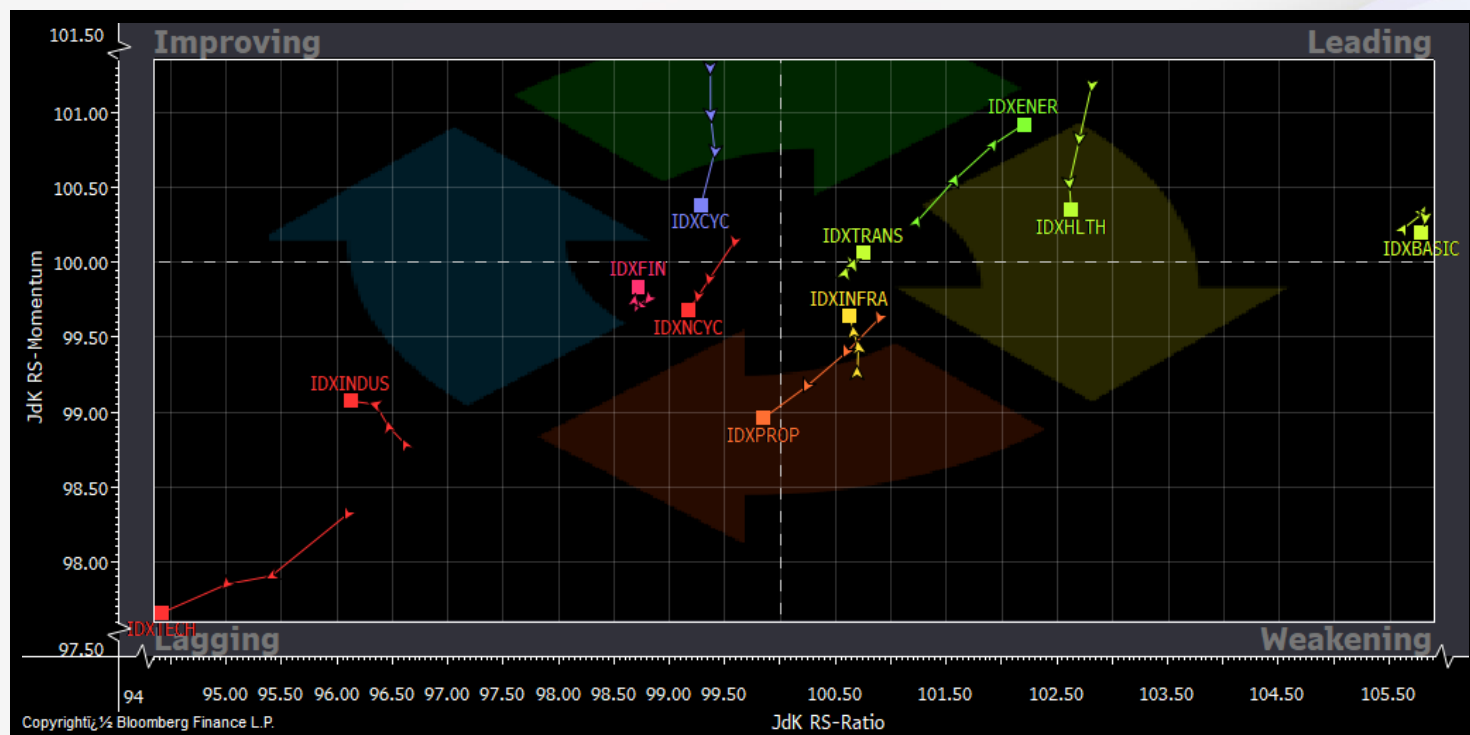
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
22-May-25	08:30	GLOB	RUPST	Jl. Kebon Sirih Raya No. 63
	09:00	AADI	RUPST	Hybird, Cyber 2 Tower Lantai 26 & Melalui Sistem KSEI (eASY.KSEI)
	09:00	BJTM	RUPST	Melalui Sistem KSEI (eASY.KSEI) & Kehadiran Terbatas 75 Orang
	09:00	DNAR	RUPST & RUPSLB	Gedung Perseroan Lt. 1, Jl. Ir. H. Juanda No. 12
	09:00	GRPM	RUPST	Gedung Grha Prima Indonesia, Jl. Tuparev No. 87A, Kab Cirebon
	09:00	GUNA	RUPST	JS Luwansa Hotel & Convention Center, Jl. HR. Rasuna Said Kav. C-22
	09:30	MIDI	RUPST	Kantor Pusat Perseroan, Alfa Tower Lt. 17, Jl. Jalur Sutera Barat Kav. 7-9
	09:30	TRIO	RUPST	Jl. Kebon Sirih Raya No. 63
	10:00	BOLA	RUPST	Bali United Office Lt. 6, Jl. Panjang No. 29
	10:00	KLBF	RUPST	Kalbe Business Innovation Center, Jl. Pulogadung No. 23
	10:00	KMDS	RUPST	Menara Top Food, Jl. Jalur Sutera Barat No. 3
	10:00	LOPI	RUPST	SAV Building, Jl. Kavling Polri No. 20
	10:00	MAIN	RUPST	Hotel Kristal, Jl. Terogong Raya No. 17
	10:00	MDKI	RUPST	Hotel Aston Priority Lt. 26, Jl. Let. Jend. T.B. Simatupang Kav. 9
	10:00	VICI	RUPST	Puri Indah Financial Tower Lt. 10, Jl. Puri Lingkar Dalam Blok. T No. 8
	10:00	WSBP	RUPST	Gedung Waskita Heritage Auditorium Lt. 11, Jl. M.T. Haryono Kav. No. 10
	13:00	ANJT	RUPST	Menara SMBC Lt. 40, Jl. Dr. Ide Anak Agung Gde Agung Kav. 5.5-5.6
	13:30	ELSA	RUPST	Ruang Udaya, Graha Elnusa Lt. 1, Jl. T.B. Simatupang Kav. 1B
	14:00	AMRT	RUPST	Kantor Pusat Perseroan, Alfa Tower Lt. 17, Jl. Jalur Sutera Barat Kav. 7-9
	14:00	BOBA	RUPST & RUPSLB	Menara Top Food, Jl. Jalur Sutera Barat No. 3
	14:00	DOID	RUPST & RUPSLB	Pacific Century Place Level B1, SCBD Lot. 10, Jl. Jend. Sudirman
	14:00	EKAD	RUPST	Swissotel Jakarta PIK Avenue Lt. 7, Pantai Indah Kapuk Boulevard
	14:00	PNGO	RUPST	Hotel Aston Palembang, Jl Basuki Rahmat No. 189
	14:00	SKBM	RUPST	Grand Swiss - Belhotel Darmo, Surabaya

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
GEMS	Cash Dividend	23-May-25	26-May-25	27-May-25	05-Jun-25	309.15	3.23%
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%
BAYU	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	100	7.12%
BRIS	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	22.78	0.78%
CITA	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	328	7.47%
INCO	Cash Dividend	26-May-25	27-May-25	28-May-25	16-Jun-25	54.14	1.64%
MARK	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	30	3.59%
MLBI	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	352	5.63%
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	4.22%
BBLD	Cash Dividend	27-May-25	28-May-25	02-Jun-25	12-Jun-25	12	1.86%
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	5.65%

IPO

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



Kiwoom Research Team



Liza Camelia Suryanata

Head of Equity Research
liza.camelia@kiwoom.co.id



Sukarno Alatas

Senior Equity Research Analyst
sukarno@kiwoom.co.id



Abdul Azis Setyo W.

Equity Research Analyst
azis@kiwoom.co.id



Miftahul Khaer

Equity Research Analyst
khaer.miftahul@kiwoom.co.id



Wahyu Saputra

Equity Research Associate
wahyu.saputra@kiwoom.co.id



HEAD OFFICE

Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 52-53, Jakarta Selatan 12190

Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

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