



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

7,166.98
+0.34%

Highest

7,190.67

Lowest

7,136.78

Net Foreign 1D

0.62Tn

YTD %

1.23

Published on 23 May 2025

Indices

Country	Last	Chg%	YTD%	
America				
Dow Jones	USA	41,859	(0.00)	(1.61)
S&P 500	USA	5,842	(0.04)	(0.67)
Nasdaq	USA	18,926	0.28	(1.99)
EIDO	USA	18.91	0.64	2.33
EMEA				
FTSE 100	UK	8,739	(0.54)	6.93
CAC 40	France	7,864	(0.58)	6.55
DAX	Germany	23,999	(0.51)	20.54
Asia Pacific				
KOSPI	Korea	2,594	(1.22)	8.09
Shanghai	China	3,380	(0.22)	0.85
TWSE	Taiwan	21,671	(0.61)	(5.92)
KLSE	Malaysia	1,527	(1.15)	(7.02)
ST - Times	Singapore	3,880	(0.06)	2.44
Sensex	India	80,952	(0.79)	3.60
Hangseng	Hongkong	23,544	(1.19)	17.37
Nikkei	Japan	36,986	(0.84)	(7.29)

Sectors

Last	Chg%	YTD%	
Basic Material	1,357	2.12	8.40
Consumer Cyclical	750	1.26	(10.19)
Energy	2,789	0.37	3.70
Financials	1,439	(0.08)	3.36
Healthcare	1,472	(0.71)	1.04
Industrials	951	(0.34)	(8.16)
Infrastructure	1,434	(0.29)	(3.06)
Cons. Non-Cyclical	699	(0.02)	(4.14)
Prop. & Real Estate	755	(0.33)	(0.30)
Technology	6,911	0.82	72.87
Trans. & Logistics	1,335	2.05	2.62

Commodities

Previous	Price	Chg%	YTD%	
Oil (USD/bbl)	61.57	61.20	(0.60)	(15.25)
Gold (USD tr.oz)	3,315	3,295	(0.62)	26.07
Nickel (USD/MT)	15,602	15,494	(0.69)	1.08
Tin (USD/MT)	32,854	32,378	(1.45)	11.33
Copper (USD/lb)	463.80	464.85	0.23	15.45
Coal (USD/MT)	100.45	100.10	(0.35)	(20.08)
CPO (MYR/MT)	3,891	3,822	(1.77)	(20.86)

Currency

Last	Chg%	YTD%	
USD-IDR	16,330	0.40	(1.40)
AUD-IDR	10,511	0.47	(4.60)
EUR-IDR	18,458	0.52	(8.94)
SGD-IDR	12,656	0.28	(6.34)
JPY-IDR	114	(0.16)	(9.31)
GBP-IDR	21,887	0.23	(7.46)

Source: Bloomberg LP

Market Overview**TARIFFS EASE, DEBT CLIMBS, G7 WAGES WAR WITH DIPLOMACY**

US MARKET: Wall Street closed flat in Thursday's (22/5/25) session, with S&P 500 slightly down 0.04% to 5,842.01, while Dow Jones dropped 1 point and Nasdaq strengthened 0.3% to 18,925.74. The market is still attempting to stabilize following heavy pressure the previous day due to a spike in US bond yields. Technology stocks led the recovery, while Donald Trump's tax and budget bill narrowly passed the US House of Representatives with a 215–214 vote and now heads to the Senate. The bill extends the 2017 tax cuts, removes taxes on tips and car loans, but cuts funding for social programs. The CBO estimates that this policy will add US\$3–5 trillion to the national debt over 10 years, from the current total of US\$36.2 trillion. The Congressional Budget Office or CBO is a non-partisan agency under the US Congress tasked with conducting independent economic and budgetary analysis.

MARKET SENTIMENT: UBS raised its year-end S&P 500 target to 6,000 and its June 2026 target to 6,400, reflecting potential upsides of 2.7% and 9.6%, respectively. Although UBS downgraded US equities from "Attractive" to "Neutral," the bull market is still considered intact. However, they remain cautious of potential economic data weakness due to adjustments to new tariffs. The current market valuation is considered expensive, with the S&P 500 forward P/E above 21x, exceeding the 5-year median. UBS also raised its 2025 EPS projection from US\$250 to US\$260, and 2026 from US\$275 to US\$280, driven by optimism around AI spending and corporate earnings growth from companies like Microsoft and Meta.

- Capital Economics also raised its S&P 500 projection for end-2026 to 7,000 from 6,000, driven by easing trade tensions and improving market conditions. However, the forecast for end-2025 was lowered from 7,000 to 6,250 due to post-"Liberation Day" market pressures. This revision reflects long-term optimism despite short-term caution.
- INITIAL JOBLESS CLAIMS in the US fell to 227,000, indicating the labor market remains strong. However, S&P GLOBAL COMPOSITE PMI fell to 50.6 from 53.5 in March, indicating a general slowdown in economic activity.

FIXED INCOME & CURRENCY: The surge in US TREASURY YIELDS remains a key concern for markets. Weak demand for a US\$16 billion 20-year bond auction raised fears of declining investor appetite for US debt. 30-year bond yield briefly hit 5.05%, its highest in 19 months, before slightly falling due to bond-buying after prices dropped. This yield spike previously caused Dow Jones to plummet over 800 points on Wednesday.

- US DOLLAR also strengthened after three days of decline. The Dollar gained against EURO (EUR/USD to 1.1283) and Japanese YEN (USD/JPY to 144.08), amid capital flows seeking safe-haven assets.

MARKET EUROPE & ASIA: G7 meeting in Rocky Mountain, Canada, produced a joint communiqué emphasizing the importance of addressing global imbalances and maintaining international economic security, without directly mentioning China but criticizing non-market economic practices. G7 also affirmed freezing Russian assets until Moscow ends the war and pays reparations, and excluded pro-Russian countries from Ukraine's reconstruction. Discussions on the Ukraine war and US tariffs were softened, and the plan to lower the Russian oil price cap was postponed due to a lack of US support.



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)	6.85	0.25	(2.17)
Inflation MoM	1.17		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.85	0.25	(2.17)
15 Year	7.03	0.16	(0.78)
20 Year	7.06	0.20	(0.94)
30 Year	7.04	(0.01)	(0.80)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's current account deficit declined to USD 0.17 billion in Q1 2025, down from USD 2.44 billion in Q1 2024. This marked the eighth consecutive quarter of a shortfall, but it was the smallest gap in the sequence, representing just 0.1% of the country's GDP.
- The S&P Global UK Services PMI increased to 50.2 in May 2025, up from 49 in April and slightly above market expectations of 50, according to flash estimates.
- Existing home sales in the US declined 0.5% mom to a seasonally adjusted rate of 4.00 million in April 2025, the lowest in seven months, compared to 4.020 million in March and forecasts of 4.1 million, restrained by high mortgage rates.

- European and Asian stock markets collectively weakened on Thursday, following pressure from Wall Street due to the bond yield surge and US deficit concerns; DAX, CAC 40, and FTSE 100 each fell about 0.5%, while KOSPI -1.2%, Nikkei -0.9%, and Hang Seng -0.5%. Sentiment was also hit by reports that Russian President Vladimir Putin has no intention of ending the war, as well as stagflation concerns raised by the JPMorgan CEO. Asian Tech stocks fell on profit-taking and China's criticism of US chip export policies.
- JAPAN PMI contracted for the 11th consecutive month, while EUROZONE business activity data is expected to stagnate. CHINA posted a slight rise due to stimulus hopes, and SINGAPORE's Q1 GDP slightly exceeded expectations, though its stock index still declined. MORGAN STANLEY forecasts improvement starting 2026, driven by a weaker US Dollar and falling global interest rates. They are overweight on INDIA and BRAZIL, neutral on China, and underweight on Korea and Taiwan due to export risks.

COMMODITY: OIL prices fell after reports that OPEC+ is discussing increasing production for July. As a result, BRENT crude fell 0.72% to US\$64.44/barrel; US WTI dropped 0.6% to US\$61.20/barrel.

- GOLD spot fell 0.57% to US\$3,295.06/oz as the Dollar rebounded.
- BITCOIN rose 3.25% to US\$111,795.31, driven by investor interest in alternative US assets amid fiscal and tariff uncertainties.

INDONESIA: Finance Minister Sri Mulyani Indrawati will inaugurate all director generals within the Ministry of Finance this Friday. In addition to replacing the Directors General of Taxation and Customs, Sri Mulyani will also reshuffle other echelon I officials. Following the inauguration, the Ministry of Finance will hold a press conference for the April 2025 edition of the "APBN KITA" (State Budget) at 13:30 WIB. KIWOOM RESEARCH believes this could boost positive sentiment, particularly in the Financial sector, and add color to today's equity market.

JAKARTA COMPOSITE INDEX (JCI) closed up 24pts or 0.34% at 7,166.98, reaching its highest point in the last 3 months. The gain was driven by agriculture, basic industry, and property sectors thanks to the BI rate cut. Foreign inflows totaled IDR 621 billion, pushing the past week's inflow to IDR 2 trillion. RUPIAH held steady at 16,330/USD, its strongest position in 2 months. **KIWOOM RESEARCH** is optimistic the Rupiah still has room to strengthen toward 16,100 – 16,000. JCI, which is approaching the medium-term trendline resistance at 7,240, is beginning to show signs of a reasonable pullback with the appearance of a Doji candle; also as RSI enters the Overbought territory. The advice to not forget to apply a *TRAILING STOP* is most appropriately implemented at this time with the nearest support: MA10 / 7,025 as support for this short-term Uptrend.

Economic Calendar

Date	Event	Act	Prev	Frst
Thursday May 22 2025				
10:00 AM	ID Current Account Q1	\$-0.2B	\$-1.1B	\$-1.2B
06:50 AM	JP Machinery Orders YoY MAR	8.4%	1.5%	-0.3%
02:30 PM	DE HCOB Manufacturing PMI Flash MAY	48.8	48.4	49.1
03:00 PM	DE Ifo Business Climate MAY	87.5	86.9	87.5
03:30 PM	GB S&P Global Manufacturing PMI Flash MAY	45.1	45.4	46
03:30 PM	GB S&P Global Services PMI Flash MAY	50.2	49	49.3
07:30 PM	US Initial Jobless Claims MAY/17	227K	229K	231.0K
08:45 PM	US S&P Global Composite PMI Flash MAY	52.1	50.6	50.4
08:45 PM	US S&P Global Manufacturing PMI Flash MAY	52.3	50.2	50.3
08:45 PM	US S&P Global Services PMI Flash MAY	52.3	50.8	51
09:00 PM	US Existing Home Sales APR	4M	4.02M	4.05M
Friday May 23 2025				
06:01 AM	GB Gfk Consumer Confidence MAY	-20	-23	-23
06:30 AM	JP Inflation Rate YoY APR	3.6%	3.6%	3.7%
06:30 AM	JP Core Inflation Rate YoY APR	3.5%	3.2%	3.3%
01:00 PM	GB Retail Sales MoM APR		0.4%	0.3%
01:00 PM	GB Retail Sales YoY APR		2.6%	4.2%
04:00 PM	EA Negotiated Wage Growth Q1		4.12%	4.0%
09:00 PM	US New Home Sales APR		0.724M	0.69M
09:00 PM	US New Home Sales MoM APR		7.4%	-4.7%

Source: Trading Economics



Corporate News



CLEO

PT. Sariguna Primatirta Tbk. (CLEO) plans to become Indonesia's largest drinking water factory network by constructing three new factories in Palu, Pontianak, and Pekanbaru by 2025. CLEO aims for double-digit revenue growth and sustainable expansion through new products and distribution network enhancement.



CPIN

PT. Charoen Pokphand Indonesia Tbk. (CPIN) announced cash dividends for the fiscal year 2024 of Rp1,770,984,000,000, or Rp108 per share, following their Annual GMS meeting on May 21, 2025. Dividend distribution and payment details were provided for shareholders.



GUNA

PT. Gunanusa Eramandiri Tbk. (GUNA) will distribute a dividend of IDR 17.95 billion, equivalent to IDR 7.18 per share, by June 20, 2025. Despite a 15% decrease in profit in 2024, the company remains optimistic about future growth through market expansion and innovation.



INTP

PT. Indocement Tunggal Prakarsa Tbk. (INTP) plans a Rp2.25 trillion buyback fund approved by shareholders, aiming to boost shareholder returns, increase confidence, and reflect true stock value with no negative business impacts. Total assets: Rp28.17T, profit: IDR2T, equity: IDR19.86T, basic EPS: Rp634.61.



KLBF

PT. Kalbe Farma Tbk. (KLBF) will distribute Rp1.7 trillion in dividends to investors from 52% of its net profit in fiscal year 2024, with a cash dividend of IDR 36 per share. The company also continues a buyback program worth Rp250 billion to support share price and shows confidence in strong fundamentals.



MIDI

PT. Midi Utama Indonesia Tbk. (MIDI) plans to expand despite economic challenges in 2025, aiming to add 200 new Alfamidi outlets mainly in Java. Allocating Rp 1.5 trillion for capex, the company expects substantial growth in the second half of the year.

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	6,850	(19.2)	6.1	71.2	27.6	3.4	7.6	0.83	8,750
ANTM	2,960	94.1	2.1	12.8	9.4	12.4	17.1	0.00	2,793
BRPT	1,080	17.4	3.6	97.3	11.5	0.6	3.7	1.11	3,500
ESSA	625	(22.8)	1.5	15.3	5.4	6.4	10.6	0.17	976
INCO	3,400	(6.1)	0.8	28.8	9.6	2.4	2.8	0.00	3,599
INKP	6,275	(7.7)	0.3	4.8	2.5	3.9	6.8	0.72	11,142
MBMA	352	(23.1)	1.5	103.9	13.8	0.7	1.5	0.29	489
MDKA	2,030	25.7	3.3	-	8.8	(1.1)	(6.0)	0.59	2,144
SMGR	2,670	(18.8)	0.4	62.5	3.6	0.4	0.7	0.18	2,798
Avg.			2.2	49.6	10.3	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	595	(24.7)	1.5	12.3	6.4	10.1	12.8	0.14	690
MAPA	695	(35.0)	2.7	14.0	5.7	11.5	21.1	0.37	1,002
MAPI	1,350	(4.3)	1.8	12.2	3.4	6.1	16.0	0.54	1,723
Avg.			2.0	12.8	5.2	9.2	16.6	0.35	
ENERGY									
ADMR	1,095	(8.8)	1.9	7.1	5.4	19.2	30.1	0.20	1,298
ADRO	2,150	(11.5)	0.8	24.9	7.5	12.8	18.2	0.11	2,725
AKRA	1,340	19.6	2.2	12.1	8.7	7.0	18.3	0.36	1,569
ITMG	22,650	(15.2)	0.8	4.1	2.8	15.9	20.4	0.04	26,128
MEDC	1,225	11.4	0.9	5.1	1.5	4.8	18.6	1.52	1,626
PGAS	1,800	13.2	0.9	9.2	3.1	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	2,641
Avg.			1.3	9.9	4.8	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	2,080	(16.1)	1.9	13.6	2.5	4.3	14.7	1.50	2,620
JSMR	4,030	(6.9)	0.8	6.0	2.4	3.5	15.2	1.04	5,597
PGEO	1,365	46.0	1.7	21.4	10.7	5.4	8.1	0.37	1,195
TLKM	2,800	3.3	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	13.2	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	4,630	(5.5)	0.8	5.6	3.3	7.0	15.7	0.37	5,621
UNTR	21,875	(18.3)	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	1,440	5.9	2.8	19.7	13.2	11.3	14.6	0.02	1,676
SIDO	545	(7.6)	4.4	16.1	11.9	24.3	27.0	0.00	617
Avg.			3.6	17.9	12.6	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	915	(3.2)	0.5	4.4	3.7	6.1	11.3	0.31	1,265
CTRA	975	(0.5)	0.8	7.8	4.9	5.0	10.7	0.32	1,393
PWON	420	5.5	1.0	9.9	6.4	5.9	10.1	0.26	552
SMRA	438	(10.6)	0.6	6.2	2.1	3.5	10.9	0.76	635
Avg.			0.7	7.1	4.3	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	2,600	(8.8)	6.2	33.4	12.5	7.4	19.8	0.11	2,847
CPIN	4,880	2.5	2.5	17.6	9.2	10.4	15.2	0.28	6,016
HMSP	660	3.9	2.5	12.3	8.8	11.7	20.2	0.01	752
ICBP	10,800	(5.1)	2.6	17.1	7.1	5.8	16.2	0.68	14,061
INDF	7,900	2.6	1.0	7.8	2.6	4.4	13.8	0.65	9,169
JPFA	1,715	(11.6)	1.2	6.6	3.1	8.5	20.2	0.65	2,346
UNVR	1,815	(3.7)	20.5	22.0	-	17.5	76.8	0.92	1,557
Avg.			5.2	16.7	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	2,590
BBCA	9,650	4.8	4.8	21.2	82.0	1.8	5.4	0.03	11,172
BBNI	4,470	1.0	1.0	7.8	98.0	2.0	3.8	0.65	5,352
BBRI	4,300	2.2	2.2	11.2	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	6,361
BRIS	2,920	2.9	2.9	18.8	83.9	-	4.6	0.60	3,518
Avg.			2.4	34.5	93.4	1.8	4.9	0.63	

Source: Bloomberg LP



RUPS

Date	Time	Company	Event	Place
23-May-25	08:30	PPRE	RUPST	Plaza PP Lt. 1, Jl. Letjend. T.B. Simatupang No. 57
	09:00	AISA	RUPST	Hybird Disiarkan Dari North Tower Lt. 6 Sampoerna Strategic Square
	09:00	INPS	RUPST	Jl. Sunter Garden Raya Blok. D8 No. 3G-3H (Lt. 4)
	09:00	LPIN	RUPST	Hotel Aryaduta - Ruang Parrot 401 Boulevard Jend. Sudirman
	09:00	MLIA	RUPST	Hybrid, Hotel Mulia Senayan & Melalui Sistem KSEI (eASY.KSEI)
	09:30	CARS	RUPST	Gedung CARSWORLD Lt. 1, Jl. Sunburst CBD Lot. II No. 3
	09:30	NRCA	RUPST	Hotel Gran Melia, Ground Floor. Jl. H.R. Rasuna Said Blok. X-0 Kav.4
	10:00	AEGS	RUPST	Hotel Neo Tendean Jakarta
	10:00	BKDP	RUPST & RUPSLB	Jl. Raya Bukit Darmo Golf Blok. G-2 (Club House), Surabaya
	10:00	MDLN	RUPST	Club House Jakarta Garden City, Jl. Raya Cakung Timur
	10:00	MTDL	RUPST	Hotel Pullman Lt. L, Jakarta Central Park, Jl. Letjen. S. Parman Kav. 28
	10:00	RISE	RUPST & RUPSLB	Voza Tower, Cloud Lt. 10, Jl. HR. Muhammad No. 31
	10:00	STAA	RUPST & RUPSLB	Cambridge Hotel Medan Lt. 2, Jl. S. Parman No. 217, Kota Medan
	10:00	YULE	RUPST	Plaza Mutiara Lt. 3, Jl. Dr. Ide Anak Agung Gde Agung Kav. E1.2 No. 1&2
	14:00	BCIC	RUPST	Hotel Grand Sahid Jaya Lt. 2, Jl. Jend. Sudirman No. 86
	14:00	CENT	RUPST & RUPSLB	TCC Batavia Tower One Lt. 16, Jl. K.H. Mas Mansyur Kav. 126
	14:00	CYBR	RUPST	JW Marriott Hotel, Jl. Dr. Ide Anak Agung Gde Agung No. 1&2 Kav. E1.2
	14:00	KDSI	RUPST & RUPSLB	Kantor Perseroan, Jl. Mastrip No. 862, Surabaya
	14:00	PBID	RUPST	The Ritz-Carlton Jakarta, Pacific Place Lt. 8, Jl. Jendral Sudirman Kav. 52-53
	14:00	SMGR	RUPST	The East Tower Lt. 18, Jl. Doktor Ide Anak Agung Gde Agung
	14:00	TRJA	RUPST	Artotel Suites Mangkuluhur Jakarta
	15:00	TSPC	RUPST	Tempo Scan Tower Lt. 16, Jl. H.R. Rasuna Said Kav. 3-4

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	3.24%
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	7.04%
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	7.29%
INCO	Cash Dividend	26-May-25	27-May-25	28-May-25	16-Jun-25	54.14	1.59%
MARK	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	30	3.61%
MLBI	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	352	5.59%
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	4.27%
BBLD	Cash Dividend	27-May-25	28-May-25	02-Jun-25	12-Jun-25	12	1.76%
POWR	Cash Dividend	27-May-25	28-May-25	02-Jun-25	18-Jun-25	45.58	6.16%
HUMI	Cash Dividend	28-May-25	02-Jun-25	03-Jun-25	20-Jun-25	1	1.85%
PSSI	Cash Dividend	28-May-25	02-Jun-25	03-Jun-25	20-Jun-25	8	2.17%
UNIC	Cash Dividend	28-May-25	02-Jun-25	03-Jun-25	12-Jun-25	448	4.92%
CPIN	Cash Dividend	02-Jun-25	03-Jun-25	04-Jun-25	13-Jun-25	108	2.21%
INTP	Cash Dividend	02-Jun-25	03-Jun-25	04-Jun-25	20-Jun-25	259	4.60%
GUNA	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	20-Jun-25	7.18	2.24%
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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