



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

7,214.16
+0.66%

Highest

7,223.25

Lowest

7,177.25

Net Foreign 1D

0.59Tn

YTD %

1.90

Published on 26 May 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	41,603	(0.61)	(2.21)
S&P 500	USA	5,803	(0.67)	(1.34)
Nasdaq	USA	18,737	(1.00)	(2.97)
EIDO	USA	19.16	1.32	3.68

EMEA				
FTSE 100	UK	8,718	(0.24)	6.67
CAC 40	France	7,734	(1.65)	4.79
DAX	Germany	23,630	(1.54)	18.69

Asia Pacific				
KOSPI	Korea	2,592	(0.06)	8.03
Shanghai	China	3,348	(0.94)	(0.10)
TWSE	Taiwan	21,652	(0.09)	(6.00)
KLSE	Malaysia	1,535	0.55	(6.51)
ST - Times	Singapore	3,882	0.06	2.50
Sensex	India	81,721	0.95	4.58
Hangseng	Hongkong	23,601	0.24	17.65
Nikkei	Japan	37,160	0.47	(6.85)

Sectors	Last	Chg%	YTD%
Basic Material	1,400	3.17	11.84
Consumer Cyclical	742	(0.99)	(11.08)
Energy	2,790	0.04	3.74
Financials	1,449	0.64	4.02
Healthcare	1,474	0.15	1.19
Industrials	958	0.74	(7.48)
Infrastructure	1,430	(0.25)	(3.30)
Cons. Non-Cyclical	697	(0.37)	(4.50)
Prop. & Real Estate	752	(0.28)	(0.59)
Technology	6,938	0.39	73.55
Trans. & Logistics	1,351	1.23	3.88

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	61.20	61.53	0.54	(13.83)
Gold (USD tr.oz)	3,295	3,358	1.91	27.07
Nickel (USD/MT)	15,494	15,594	0.65	1.74
Tin (USD/MT)	32,378	32,819	1.36	12.85
Copper (USD/lb)	464.85	480.65	3.40	19.37
Coal (USD/MT)	100.10	100.40	0.30	(19.84)
CPO (MYR/MT)	3,822	3,824	0.05	(21.33)

Currency	Last	Chg%	YTD%
USD-IDR	16,222	0.67	(0.74)
AUD-IDR	10,466	0.43	(4.20)
EUR-IDR	18,408	0.27	(8.69)
SGD-IDR	12,615	0.32	(6.04)
JPY-IDR	113	0.71	(8.67)
GBP-IDR	21,891	(0.02)	(7.48)

Source: Bloomberg LP

Market Overview

TARIFFS BACK, DEBT BLOWS UP, WALL STREET SWEATS

US MARKET: US stock market closed lower on Friday (23/05/25), also marking a weekly decline, after President Donald Trump reignited global trade tensions by proposing a 50% tariff on all imports from the European Union starting June 1, and considering a 25% tariff on iPhones produced abroad and sold in the US. Dow Jones Industrial Average fell 256.02 points (-0.61%) to 41,603.07, S&P 500 declined 0.67%, and Nasdaq tumbled 1.00%. All three indices were down more than 1% earlier in the session. On a weekly basis, Dow slipped 2.47%, S&P 500 depreciated 2.61%, and Nasdaq dropped 2.48%. Technology, Communication Services, and Consumer Discretionary were the biggest drags on S&P 500, while Utilities, Consumer Staples, and Energy sectors posted gains. Apple shares plummeted 3%, while megacaps like Amazon, Nvidia, and Meta each fell over 1%. Tesla also declined by 0.5%.

MARKET SENTIMENT: Trump, via his Truth Social platform, stated that the European Union was "formed to take advantage of the US in trade," and deemed Europe's trade offers inadequate. US Treasury Secretary Scott Bessent said the tariff threat aims to apply additional negotiation pressure on the EU. However, a recent update from President Donald Trump on Sunday announced an extension of the trade negotiation deadline with the EU to July 9, at the request of European Commission President Ursula von der Leyen. According to Trump, von der Leyen said more time was needed to reach a good deal and that a meeting would take place soon to discuss it.

- **Investors** view this decision as a signal that the Trump administration is taking a harder line, especially after hopes for an Apple exemption were dashed. CBOE Volatility Index (VIX) surged 10%, hitting its highest level in more than two weeks, while semiconductor stocks dropped 1.5%.
- **Performance report** from semiconductor giant and AI barometer Nvidia (NASDAQ:NVDA) will be a key focus on Wall Street this Wednesday, amid market concerns over the federal budget deficit pushing US bond yields higher.

FIXED INCOME & CURRENCY: US and European bond markets strengthened as investors moved to safe-haven assets. US 10-year Treasury yield dropped 3.6 bps to 4.517%, and 30-year yield fell 2.2 bps to 5.042%. However, 30-year yield posted its biggest weekly gain since April 7.

- **DOLLAR INDEX (DXY)** declined 1.9% for the week, the biggest weekly drop since early April. DOLLAR fell 1% against Japanese YEN, while EURO gained 0.8% against Dollar.

EUROPE & ASIA MARKETS: MSCI All Country World Index fell 0.33% to 868.15, as global markets adjusted to the combination of tariff risks and US fiscal pressure. European stock markets were dragged lower after President Trump renewed tariff threats, this time targeting EU products and Apple. STOXX 600 index dropped 0.9%, ending a six-week rally. Market volatility also spiked, reflecting investors' concerns over a potential trade war escalation. On the macro side, GERMANY's economy delivered a positive surprise: Q1 GDP rose 0.4%, double the initial estimate. Unfortunately, the surge was driven by export acceleration ahead of US tariffs—suggesting it may only be temporary.

- **JAPAN:** Despite inflation jumping to 3.5% YoY—the highest in over two years—Japanese stocks rose. Nikkei and TOPIX gained 0.8%, supported by technology and semiconductor stocks. Rising wages and household spending drove prices higher, fueling speculation that the Bank of Japan may raise interest rates in July. For now, however, markets remain calm and fairly optimistic.
- **CHINA:** Chinese government instructed major banks such as ICBC and Bank of China to cut the upper limit on term deposit interest rates by 30–40 bps. This move is not without reason—banks are under pressure from all directions: weak consumption, an unrecovered property sector, and increasingly complex trade tensions with the US. The rate cuts aim to lower funding costs and protect banks' profit margins, while discouraging excessive saving and promoting consumption / economic growth.



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	(0.28)	(2.44)
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	(0.28)	(2.44)
15 Year	7.01	(0.21)	(0.99)
20 Year	7.03	(0.37)	(1.31)
30 Year	7.03	(0.07)	(0.87)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Money Supply M2 in Indonesia rose by 5.2% year-on-year to IDR 9,390.00 trillion in April 2025, lower than the previous month's growth of 6.1%.
- Japan's annual inflation rate stood at 3.6% in April 2025, unchanged from March while remaining at its lowest print since December.
- Retail sales in the UK jumped 1.2% month-over-month in April 2025, easily beating forecasts of a 0.2% rise and accelerating from a downwardly revised 0.1% gain in March.
- Foreign Direct Investment in China decreased 10.9% year-on-year to CNY 320.8 billion in the first four months of 2025, following a 10.8% drop in the first quarter of the year.

COMMODITY: Spot GOLD prices rose significantly by 2.14% to US\$3,364.74 / ounce, continuing its upward trend amid growing economic uncertainty.

- **OIL prices** also climbed ahead of the US Memorial Day holiday. BRENT crude rose 34 cents (+0.54%) to US\$64.78 / barrel, while US WTI closed at US\$61.53 / barrel (+0.54%).

MIDDLE EAST CONFLICT: An Israeli airstrike on Sunday killed at least 30 Palestinians in GAZA, including an emergency services official and local journalist Hassan Abu Warda. The attacks occurred in Khan Younis, Jabalia, and Nuseirat, bringing the number of Palestinian journalists killed since October 2023 to 220. The Israeli military stated that HAMAS had lost most of its assets, while the International Committee of the Red Cross (ICRC) condemned the high civilian death toll after two of its staff were also killed, calling for an immediate ceasefire. The Gaza government said Israel now controls about 77% of the Gaza Strip through a combination of ground operations, bombings, and evacuation orders. Since the war began following Hamas' October 7, 2023 attack, over 53,900 Palestinians have been killed and the humanitarian crisis has worsened.

INDONESIA: Indonesian government plans to launch six economic stimulus packages in early June 2025 to maintain national economic growth momentum in Q2-2025. This move comes in response to economic growth slowing to 4.87% in Q1-2025, the lowest in over three years. Coordinating Minister for Economic Affairs, Airlangga Hartarto, said the stimulus aims to boost household consumption, particularly during the school holiday period in June–July 2025, as there are no major consumption events such as Christmas, New Year, or Eid this quarter. The six stimulus packages prepared include: 50% electricity tariff discount for around 79.3 million households, Food assistance for 18.3 million low-income families, Cash transfers for low-income workers, Workplace accident insurance discounts for labor-intensive sectors, Transportation fare discounts (air, rail, sea) during school holidays, Toll road fare discounts for 110 million users throughout June and July. The government hopes that with these stimuli, Q2-2025 GDP can reach around 5%.

JAKARTA COMPOSITE INDEX posted a gain of 47.2pts / +0.66% to 7,214.16, supported by foreign net buying worth IDR 589 billion, bringing the weekly total Foreign Net Buy to IDR 2.13 trillion. RUPIAH strengthened to 16,217 / USD, its strongest level in the past three months. As predicted by **KIWOOM RESEARCH** earlier, we remain optimistic that RUPIAH could touch 16,100 – 16,000 soon, although technically RSI has already dipped into Oversold territory. This is also supported by the DXY falling back below 100, opening up a chance to test support in the 98 area. With this positive sentiment, it's not impossible for JCI to maintain the 7,200 level, i.e., sideways movement, especially with the government stimulus aiming to boost Q2 GDP. If a pullback is imminent, the MA10 support in the 7,050 – 7,000 area will act as the first cushion to maintain this short-term uptrend. The strategy of *set your TRAILING STOP* remains **KIWOOM RESEARCH's** top pick for today's trading.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday May 23 2025				
10:00 AM	ID M2 Money Supply YoY APR	5.2%	6.1%	-
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	1.2%	0.1%	0.3%
01:00 PM	GB Retail Sales YoY APR	5%	1.9%	4.2%
04:00 PM	EA Negotiated Wage Growth Q1	2.38%	4.12%	4.0%
06:05 PM	CN FDI (YTD) YoY APR	-10.9%	-10.8%	-10.0%
09:00 PM	US New Home Sales APR	0.743M	0.67M	0.69M
09:00 PM	US New Home Sales MoM APR	10.9%	2.6%	-4.7%
Monday May 26 2025				
01:40 AM	US Fed Chair Powell Speech	-	-	-
12:00 PM	JP Coincident Index Final MAR		117.3	116
12:00 PM	JP Leading Economic Index Final MAR		108.2	107.7
08:20 PM	EA ECB President Lagarde Speech	-	-	-

Source: Trading Economics



Corporate News



AMAR

PT. Bank Amar Tbk. (AMAR) saw a 15.8% year-on-year increase in loan disbursement in Q1 2025, totaling Rp 3.18 trillion. 50% of credit was allocated to MSMEs, mainly through the digital loan product Tunaiku, with 400,000 customers and a gross NPL ratio of 10.89%.



AMRT

PT. Sumber Alfaria Trijaya Tbk. (AMRT) will distribute cash dividends for the fiscal year 2024, with the payment of Rp34.11 per share on June 18, 2025, as approved by the Annual GMS on May 22, 2025. Market transactions for Cum and Ex Dividends will take place in June as scheduled.



BMHS

PT. Bundamedik Tbk. (BMHS) plans a capex budget of Rp 200 billion for 2025, aiming to expand hospitals and purchase new equipment to enhance health services quality. Funding will come from 2024 income and banking support, including group expansion and bed increase in Padang.



ELSA

PT. Elnusa Tbk. (ELSA) announced a cash dividend distribution of IDR 39.11 per share for 2024, totaling IDR 285.47 billion, reflecting a 42% increase in profit from 2023 due to various business segments' contributions and operational efficiency improvement.



MTDL

PT. Metrodata Electronics Tbk. (MTDL), an ICT company with 50 years of experience, distributed Rp 294.6 billion in dividends, with a 14.3% increase from the previous year. MTDL recorded its highest revenue of Rp25 trillion in 2024 and aims for further growth in Cybersecurity and Hybrid IT markets.



SMGR

PT. Semen Indonesia (Persero) Tbk. (SMGR) announced a cash dividend of Rp 648.75 billion at Rp 96.21 per share from its 2024 profit, covering 90.13% of last year's profit. The decision was made at the Annual General Meeting of Shareholders (AGM) on Friday (23/5).

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)	6.2	72.3	28.0	3.4	7.6	0.83	8,750
ANTM	3,130	105.2	2.2	13.6	9.9	12.4	17.1	0.00	2,864
BRPT	1,155	25.5	3.9	105.0	12.4	0.6	3.7	1.11	3,500
ESSA	620	(23.5)	1.6	15.3	5.4	6.4	10.6	0.17	976
INCO	3,540	(2.2)	0.8	30.3	10.1	2.4	2.8	0.00	3,625
INKP	6,175	(9.2)	0.3	4.8	2.5	3.9	6.8	0.72	11,142
MBMA	360	(21.4)	1.5	107.2	14.2	0.7	1.5	0.29	489
MDKA	2,040	26.3	3.3	-	8.9	(1.1)	(6.0)	0.59	2,144
SMGR	2,720	(17.3)	0.4	63.7	3.7	0.4	0.7	0.18	2,859
Avg.			2.3	51.5	10.6	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	575	(27.2)	1.5	11.9	6.2	10.1	12.8	0.14	690
MAPA	685	(36.0)	2.6	13.8	5.7	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	1,723
Avg.			2.0	12.6	5.1	9.2	16.6	0.35	
ENERGY									
ADMR	1,080	(10.0)	1.8	7.0	5.4	19.2	30.1	0.20	1,298
ADRO	2,100	(13.6)	0.8	24.5	7.4	12.8	18.2	0.11	2,725
AKRA	1,300	16.1	2.1	11.7	8.4	7.0	18.3	0.36	1,580
ITMG	22,500	(15.7)	0.8	4.1	2.8	15.9	20.4	0.04	26,128
MEDC	1,205	9.5	0.9	5.0	1.5	4.8	18.6	1.52	1,597
PGAS	1,770	11.3	0.9	9.1	3.1	4.2	9.8	0.35	1,732
PTBA	2,840	3.3	1.4	7.0	4.7	11.7	20.8	0.10	2,641
Avg.			1.3	9.8	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	2,120	(14.5)	2.0	13.9	2.6	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	5,589
PGEO	1,335	42.8	1.7	21.1	10.6	5.4	8.1	0.37	1,195
TLKM	2,690	(0.7)	1.8	11.4	3.6	8.0	16.1	0.47	3,255
TOWR	595	(9.2)	1.6	8.9	3.1	4.6	18.8	2.73	887
Avg.			1.5	13.1	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	4,740	(3.3)	0.9	5.7	3.4	7.0	15.7	0.37	5,621
UNTR	21,950	(18.0)	0.8	4.4	2.1	10.6	19.9	0.21	28,424
Avg.			0.8	5.1	2.8	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,460	7.4	2.8	20.0	13.4	11.3	14.6	0.02	1,684
SIDO	535	(9.3)	4.3	15.8	11.7	24.3	27.0	0.00	617
Avg.			3.6	17.9	12.6	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	900	(4.8)	0.5	5.8	4.5	4.5	8.2	0.31	1,223
CTRA	985	0.5	0.8	7.9	5.0	5.0	10.7	0.32	1,393
PWON	422	6.0	1.0	9.9	6.4	5.9	10.1	0.26	549
SMRA	434	(11.4)	0.6	6.1	2.1	3.5	10.9	0.76	635
Avg.			0.7	7.4	4.5	4.7	10.0	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	655	3.1	2.5	12.2	8.7	11.7	20.2	0.01	756
ICBP	10,825	(4.8)	2.6	17.1	7.1	5.8	16.2	0.68	14,016
INDF	7,850	1.9	1.0	7.7	2.6	4.4	13.8	0.65	9,169
JPFA	1,650	(14.9)	1.2	6.3	3.0	8.5	20.2	0.65	2,346
UNVR	1,785	(5.3)	20.1	21.7	-	17.5	76.8	0.92	1,557
Avg.			5.2	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	2,590
BBCA	9,675	4.8	4.8	21.2	82.0	1.8	5.4	0.03	11,172
BBNI	4,510	1.0	1.0	7.8	98.0	2.0	3.8	0.65	5,352
BBRI	4,350	2.2	2.2	11.3	102.1	2.8	6.5	0.62	4,739
BBTN	1,270	0.5	0.5	5.9	93.8	3.2	3.1	1.50	1,239
BMRI	5,425	2.0	2.0	9.0	100.0	1.1	4.3	0.99	6,361
BRIS	2,940	2.9	2.9	18.9	83.9	-	4.6	0.60	3,518
Avg.			2.4	34.5	93.4	1.8	4.9	0.63	

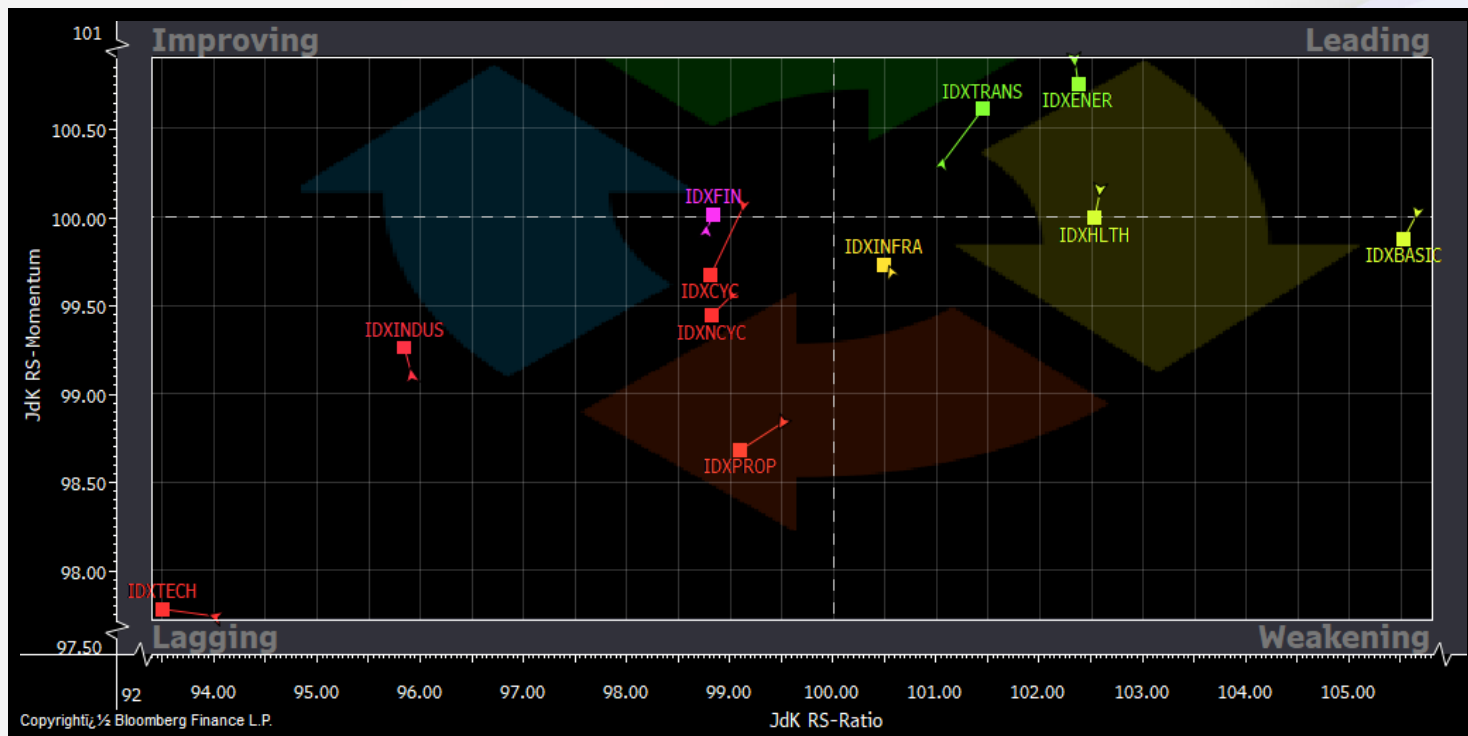
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
26-May-25	09:00	JARR	RUPST & RUPSLB	Hotel Novotel Banjarmasin Airport, Jl. A. Yani 1A Km. 27
	09:00	SOHO	RUPST	Ruang Training Logistik Lt. 3, Jl. Rawa Sumur II Kav. BB No. 4A-4B
	10:00	CLEO	RUPST & RUPSLB	Voza Premium Office Lt. 29, Jl. HR. Muhammad No. 31, Surabaya
	10:00	IMPC	RUPST & RUPSLB	Banking Hall sisi Selatan Altira office Tower, Jl. Yos Sudarso Kav. 85
	10:00	MGRO	RUPST	Grand Jati Junction Lt. 26, Jl. Perintis Kemerdekaan No. 3A, Medan
	10:00	PEGE	RUPST	Gedung Bursa Efek Indonesia Tower I Lt. 17 Suite 1711
	10:00	SAMF	RUPST	AMG Tower Lt 6, Jl. Dukuh Menanggal 1-A, Surabaya
	10:00	WIIM	RUPST	Grha Wismilak, Jl. Dr. Soetomo No. 27, Surabaya
	13:30	EURO	RUPST	Danatama Square, Jl. Mega Kuningan Timur Blok. C-6 Kav. 12
	14:00	BUKA	RUPST	Metropolitan Tower, JL RA Kartini Kav. 14
	14:00	FISH	RUPST & RUPSLB	Sampoerna Strategic, North Tower Lt. 3A, Jl. Jend Sudirman Kav. 45-46
	14:00	MYOH	RUPST	Jade Room, Hotel Fairmont, Jl. Asia Afrika No.8, Senayan
	14:00	PAMG	RUPST	Think Big Lt. 7, Yello Hotel Harmoni, Jl. Hayam Wuruk No. 6
	16:00	STRK	RUPST	Yello Hotel Harmoni Jakarta

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
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	7.47%
INCO	Cash Dividend	26-May-25	27-May-25	28-May-25	16-Jun-25	54.14	1.53%
MARK	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	30	3.70%
MLBI	Cash Dividend	26-May-25	27-May-25	28-May-25	19-Jun-25	352	5.61%
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	4.37%
BBLD	Cash Dividend	27-May-25	28-May-25	02-Jun-25	12-Jun-25	12	1.74%
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	1.79%
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	4.95%
CPIN	Cash Dividend	02-Jun-25	03-Jun-25	04-Jun-25	13-Jun-25	108	2.21%
EPMT	Cash Dividend	02-Jun-25	03-Jun-25	04-Jun-25	20-Jun-25	179	7.19%
INTP	Cash Dividend	02-Jun-25	03-Jun-25	04-Jun-25	20-Jun-25	259	4.48%
AMRT	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	18-Jun-25	34.11	1.31%
ELSA	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	20-Jun-25	39.11	8.08%
GUNA	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	20-Jun-25	7.18	2.41%
MIDI	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	18-Jun-25	7.35	1.73%
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



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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