



KSI Research

# Morning Equity

**KIWOOM**  
SEKURITAS INDONESIA

Jakarta Composite Index

**7,198.97**  
+0.15%

Highest

**7,212.57**

Lowest

**7,162.96**

Net Foreign 1D

**(0.21)Tn**

YTD %

**1.68**

Published on 28 May 2025

**Indices**

| Country             | Last      | Chg%   | YTD%   |        |
|---------------------|-----------|--------|--------|--------|
| <b>America</b>      |           |        |        |        |
| Dow Jones           | USA       | 42,344 | 1.78   | (0.47) |
| S&P 500             | USA       | 5,922  | 2.05   | 0.68   |
| Nasdaq              | USA       | 19,199 | 2.47   | (0.58) |
| EIDO                | USA       | 19.04  | (0.63) | 3.03   |
| <b>EMEA</b>         |           |        |        |        |
| FTSE 100            | UK        | 8,778  | 0.69   | 7.40   |
| CAC 40              | France    | 7,827  | (0.02) | 6.04   |
| DAX                 | Germany   | 24,226 | 0.83   | 21.69  |
| <b>Asia Pacific</b> |           |        |        |        |
| KOSPI               | Korea     | 2,637  | (0.27) | 9.91   |
| Shanghai            | China     | 3,341  | (0.18) | (0.33) |
| TWSE                | Taiwan    | 21,337 | (0.93) | (7.37) |
| KLSE                | Malaysia  | 1,526  | (0.53) | (7.07) |
| ST - Times          | Singapore | 3,896  | 0.53   | 2.86   |
| Sensex              | India     | 81,552 | (0.76) | 4.37   |
| Hangseng            | Hongkong  | 23,382 | 0.43   | 16.56  |
| Nikkei              | Japan     | 37,724 | 0.51   | (5.44) |

**Sectors**

| Last                | Chg%  | YTD%   |         |
|---------------------|-------|--------|---------|
| Basic Material      | 1,417 | 0.61   | 13.20   |
| Consumer Cyclical   | 743   | 0.73   | (11.01) |
| Energy              | 2,830 | 0.89   | 5.23    |
| Financials          | 1,442 | 0.16   | 3.54    |
| Healthcare          | 1,488 | 0.61   | 2.16    |
| Industrials         | 954   | 0.21   | (7.89)  |
| Infrastructure      | 1,436 | 0.95   | (2.88)  |
| Cons. Non-Cyclical  | 694   | 0.02   | (4.81)  |
| Prop. & Real Estate | 741   | (0.01) | (2.06)  |
| Technology          | 6,754 | (0.62) | 68.94   |
| Trans. & Logistics  | 1,350 | (0.18) | 3.77    |

**Commodities**

| Previous         | Price  | Chg%   | YTD%   |         |
|------------------|--------|--------|--------|---------|
| Oil (USD/bbl)    | 61.53  | 60.89  | (1.04) | (14.47) |
| Gold (USD tr.oz) | 3,344  | 3,301  | (1.29) | 26.15   |
| Nickel (USD/MT)  | 15,594 | 15,409 | (1.19) | 0.53    |
| Tin (USD/MT)     | 32,819 | 32,588 | (0.70) | 12.05   |
| Copper (USD/lb)  | 480.65 | 471.00 | (2.01) | 17.22   |
| Coal (USD/MT)    | 100.40 | 100.90 | 0.50   | (19.44) |
| CPO (MYR/MT)     | 3,835  | 3,867  | 0.83   | (20.63) |

**Currency**

| Last    | Chg%   | YTD%   |        |
|---------|--------|--------|--------|
| USD-IDR | 16,273 | (0.20) | (1.05) |
| AUD-IDR | 10,504 | 0.75   | (4.54) |
| EUR-IDR | 18,486 | 0.10   | (9.08) |
| SGD-IDR | 12,652 | 0.03   | (6.31) |
| JPY-IDR | 113    | 0.40   | (8.75) |
| GBP-IDR | 22,046 | 0.01   | (8.13) |

Source: Bloomberg LP

**Market Overview****TARIFFS ON HOLD, MARKET EUPHORIA LIFTS WALL STREET**

**US MARKET:** US stock market closed sharply higher on Tuesday (27/05/25), driven by a combination of President Donald Trump's delay of the 50% tariff plan on the European Union and a surprising jump in consumer confidence data. S&P 500 rose 2.05% to 5,921.54 and is now only 3.6% away from the all-time closing high reached on February 19. Nasdaq surged 2.47% to 19,199.16, driven by Technology and Semiconductor stocks. Dow Jones Industrial Average also appreciated significantly by 740 points / 1.78% to the level of 42,343.65. All 11 sectors in the S&P 500 recorded gains, with Consumer and Technology sectors leading. Stocks like Nvidia and Tesla were the main drivers. Nvidia rose more than 3% ahead of its quarterly earnings report, which is expected to show a 66.2% YoY surge in revenue and a 43.5% rise in EPS. Tesla jumped 6% after Elon Musk reaffirmed his focus on xAI, Tesla, and the upcoming Starship launch.

**MARKET SENTIMENT:** Index gains were also supported by strong economic data. The Conference Board Consumer Confidence Index rose 12.3 points to 98.0—the biggest increase in 4 years—ending a 5-month losing streak. This optimism is linked to the US-China trade deal and improved household sentiment.

- **President Trump delayed the implementation of a 50% tariff on goods from the European Union until July 9**, following talks with European Commission President Ursula von der Leyen. This move opens room for trade negotiations between the US and the EU and eases tensions that had pressured markets last week. Von der Leyen also indicated improving transatlantic relations ahead. However, uncertainty over Trump's policy direction remains a concern. Markets are still awaiting clarity on whether the US's major trading partners can reach an agreement before the "reciprocal" tariff deadline in July. This uncertainty is also reflected in the Durable Goods Orders data, which dropped sharply by 6.3% in April after rising 7.6% in March. The decline was driven by the Transportation sector, which plunged 17.1% to US\$ 98.8 billion.
- Minneapolis Fed President Neel Kashkari stated that **FEDERAL RESERVE** should hold interest rates until the full impact of the tariff policy becomes clear. This statement aligns with the stance of several other Fed officials, including Richmond Fed President Thomas Barkin, who said there is no sign of pricing pressure or rising unemployment. Investors are now awaiting the release of the latest FOMC MEETING MINUTES on Wednesday, along with statements from Fed Governor Christopher Waller and New York Fed President John Williams.
- Meanwhile, **Q1 EARNINGS SEASON** is nearly complete, with 95% of companies in the S&P 500 having reported and around 78% beating analysts' earnings estimates, according to FactSet. The next focus is on Nvidia and Okta earnings reports, which are set to be released within the next 24 hours.

**FIXED INCOME & CURRENCY: 30-year US TREASURY YIELD** fell 8 bps to 4.9572%, marking the biggest daily drop since mid-April, reflecting rising investor interest in safe-haven assets after recent volatility. This decline mirrors movements in Japan, where 30-year bond yield dropped nearly 20 bps following reports that Tokyo is considering reducing the issuance of ultra-long-term bonds.

- **US DOLLAR** strengthened against most major currencies. Against Japanese YEN, the USD rose 1.09% to 144.39; against Swiss FRANC rose 0.82%; and against EURO rose 0.51%. **DOLLAR INDEX (DXY)** climbed 0.66% to 99.608, supported by positive sentiment from domestic economic data and Japan's decision to reduce bond issuance.

**EUROPE & ASIA MARKETS: EUROPEAN stocks** rose 0.33%, with the defense sub-index hitting a record high. UK stocks climbed 0.69% after the early-week holiday. Meanwhile, MSCI Global Index rose 1.21% to 880.84, indicating improving global market sentiment. German consumer climate remains weak, though slight optimism is expected in June. Unemployment numbers in May are projected to rise slightly, even though the Unemployment Rate may remain stable at 6.3%. Various sentiment data in the EUROZONE suggest business climate and consumer confidence remain sluggish, though there are slight improvements here and there.

- **In ASIA**, stock movements were mixed. Japan's Core Inflation heated up to 2.4% YoY, in line with BoJ projections. Nevertheless, Japanese markets managed to rise following a drop in domestic bond yields, though some other Asian markets remained under pressure. Following the US, South Korea's Consumer Confidence rose in May above the 100 mark, reaching 101.8, compared to 93.8 in the previous month. CHINA posted a YTD Industrial Profit increase of 1.4% in April, growing steadily compared to 0.8% in the previous month.



| 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   | 0.21 | (2.40) |
| 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   | 0.21 | (2.40) |
| 15 Year          | 7.02   | 0.14 | (0.89) |
| 20 Year          | 7.04   | 0.21 | (1.17) |
| 30 Year          | 7.03   | 0.01 | (0.93) |

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Profits at China's industrial firms rose 1.4% YoY to CNY 2,117.02 billion in the first four months of 2025, picking up from 0.8% growth in the January–March period. The upturn reflects Beijing's continued efforts to shore up the sluggish economy and address mounting trade risks.
- Germany's GfK Consumer Climate Indicator rose to -19.9 heading into June 2025, up from a revised -20.8 in the previous month but less than market estimates of -19.0. This marked the third consecutive month of improvement and the highest reading since November 2024.
- New orders for manufactured goods in the US plunged by 6.3% from the previous month to \$296.3 billion in April of 2025, the sharpest drop since January of 2024, but slightly softer than market expectations of a 7.8% decline.

**COMMODITY: GOLD prices** fell due to the strengthening US Dollar. Spot gold prices dropped 1.15% to US\$ 3,304.52 / oz, while US gold futures closed 1.9% lower at US\$ 3,300.40.

- OIL prices** also weakened amid concerns over supply surplus. Markets responded to diplomatic progress between Iran and the US and expectations that OPEC+ may decide to increase production at this weekend's meeting. BRENT fell 1% to US\$ 64.09 / barrel and US WTI dropped 1.04% to US\$ 60.89 / barrel.

**OPEC+** has regained control over the global oil market after aggressive production increases suppressed US shale oil growth, but this has raised concerns of oversupply through mid-2026. As a result, oil prices fell to the US\$60 / barrel range, forcing energy companies to cut capital spending and drilling plans. US shale production, being more price-sensitive, gives OPEC+ increased dominance, but with substantial risk if prices continue to drop. Wells Fargo projects oil prices will remain in the US\$50–55/barrel range through mid-2026, barring an extreme collapse below US\$50. While Saudi Arabia plays the role of the "central bank of oil" with significant spare capacity, production discipline within OPEC+ is starting to weaken. Oversupply is becoming increasingly evident from the second half of 2025, while a price recovery is only expected in 2027 assuming steady demand and no global recession.

**INDONESIA: Government officially announced 6 economic stimulus packages starting June 5**, including Transportation and Toll Tariff discounts (to anticipate school holiday season), Electricity Tariff discounts for June–July, increased Social Assistance and Food Aid for 18.3 million KPM (Beneficiary Families) in the form of staple cards and 10kg rice during June–July, Wage Subsidy assistance of Rp 150 thousand / month, and the extension of a 50% discount on Work Accident Insurance (JKK) premiums for 6 months from Aug 2025 –Jan 2026. On the other hand, the Deposit Insurance Corporation (LPS) lowered the Deposit Insurance Interest Rate (TBP) from 4.25% to 4.00% for rupiah deposits starting from June 1–September 30, 2025. This is a signal of further monetary easing and has a positive impact on financial system liquidity.

These positive catalysts serve as a buffer for **JCI** which has yet to move far from the critical Resistance area of 7,240, ahead of the long-weekend holiday commemorating the Ascension of Jesus Christ. JCI closed at the level of 7,198.97 after recording a slight gain of 10.6pts / +0.15%, but this time accompanied by foreign net selling of IDR 113 billion (RG market). On this final trading day of May, the monthly **Foreign Net Buy** remains comfortably at IDR 6.18 trillion (RG market). **RUPIAH** is stable around 16,270 / USD, after reaching a 4-month high of 16,155 several days ago, approaching KIWOOM RESEARCH's forecast range of 16,100 – 16,000. **KIWOOM RESEARCH** anticipates market movement to slow down today and possibly continue consolidating to test the nearest Support: MA10 around the 7,130 mark. The most appropriate approach today is to **HOLD or WAIT & SEE** (while not forgetting to set your TRAILING STOP) in anticipation of portfolio trimming, to avoid surprise uncertainties during the long weekend holiday. Even if the pullback runs deeper, as long as JCI can be held above 7,000 – 6,970, the uptrend remains relatively well-contained and the idea of BUY ON WEAKNESS can be considered next week, provided no significant bearish turmoil occurs in regional markets and overall market sentiment during the holiday period.

## Economic Calendar

| Date                  | Event                                     | Act   | Prev   | Frcst  |
|-----------------------|---|-------|--------|--------|
| Tuesday May 27 2025   |   |       |        |        |
| 04:00 AM              | KR Consumer Confidence MAY                | 101.8 | 93.8   | 94     |
| 08:30 AM              | CN Industrial Profits (YTD) YoY APR       | 1.4%  | 0.8%   | 1.2%   |
| 01:00 PM              | DE GfK Consumer Confidence JUN            | -19.9 | -20.8  | -19    |
| 04:00 PM              | EA Economic Sentiment MAY                 | 94.8  | 93.8   | 93     |
| 05:00 PM              | GB CBI Distributive Trades MAY            | -27   | -8     | 6      |
| 07:30 PM              | US Durable Goods Orders MoM APR           | -6.3% | 7.6%   | -6.8%  |
| 07:30 PM              | US Durable Goods Orders Ex Transp MoM APR | 0.2%  | -0.2%  | -0.2%  |
| 08:00 PM              | US S&P/Case-Shiller Home Price YoY MAR    | 4.1%  | 4.5%   | 4.2%   |
| 09:00 PM              | US CB Consumer Confidence MAY             | 98.0  | 85.7   | 84     |
| 09:30 PM              | US Dallas Fed Manufacturing Index MAY     | -15.3 | -35.8  | -25    |
| Wednesday May 28 2025 |   |       |        |        |
| 04:00 AM              | KR Business Confidence MAY                | 73    | 68     | 70     |
| 02:55 PM              | DE Unemployed Persons MAY                 |       | 2.922M | 2.932M |
| 02:55 PM              | DE Unemployment Change MAY                |       | 4K     | 10.0K  |
| 02:55 PM              | DE Unemployment Rate MAY                  |       | 6.3%   | 6.4%   |
| 06:00 PM              | US MBA 30-Year Mortgage Rate MAY/23       |       | 6.92%  | -      |

Source: Trading Economics



## Corporate News



**BMTR**

PT. Global Mediacom Tbk. (BMTR) will issue BMTR Sustainable Bonds V worth Rp850 billion, part of a total target of Rp1.75 trillion, with three series of varying tenors. Additionally, BMTR offers Sustainable Sukuk Ijarah V Phase I Year 2025 amounting to Rp 550 billion.



**BNBR**

PT. Bakrie & Brothers Tbk. (BNBR) reduced their holding of VKTR shares by 4.1 percent through a divestment transaction, earning 134.4 billion IDR at a discount price of 75 IDR per share. The company now holds 24.4 percent of VKTR shares, down from 28.5 percent before the transaction.



**HMSP**

PT. Hanjaya Mandala Sampoerna Tbk. (HMSP) approved a cash dividend distribution plan of Rp 6.5 trillion, funded from the company's 2024 profits, with a per-share dividend of IDR 56.2. Distribution starts on June 26, 2025, with specific market dates outlined.



**PBID**

PT. Panca Budi Idaman Tbk. (PBID) will distribute cash dividends for fiscal year 2024, amounting to Rp412,500,000,000 or Rp55 per share, following the Annual GMS decision on May 23, 2025. Dividend-related activities will occur on specific dates in June 2025.



**PGEO**

PT. Pertamina Geothermal Energy Tbk. (PGEO) supports the government's green energy initiative, with a target to expand renewable energy generating capacity to 76% by 2025-2034. PGE aligns its vision to contribute to the national energy mix through increasing geothermal capacity and supporting economic growth.



**SOHO**

PT. Soho Global Health Tbk. (SOHO) will distribute IDR 300.79 billion in dividends to investors, equivalent to 65% of the company's net profit for the 2024 financial year of Rp462.65 billion. The remaining 35% of net profit will be retained, with dividend payments scheduled for June 25, 2025.

### Sentiment:

**Positive** – **Neutral** – **Negative**



## Forecast – Fundamental Analysis

|                          | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)      | P/EBITDA    | ROA (%)     | ROE (%)     | DER (x)     | Fair Value |
|--------------------------|------------|--------------|------------|-------------|-------------|-------------|-------------|-------------|------------|
| <b>BASIC INDUSTRY</b>    |            |              |            |             |             |             |             |             |            |
| AMMN                     | 6,900      | (18.6)       | 6.2        | 72.1        | 27.9        | 3.4         | 7.6         | 0.83        | 8,750      |
| ANTM                     | 3,030      | 98.7         | 2.2        | 13.1        | 9.6         | 12.4        | 17.1        | 0.00        | 2,913      |
| BRPT                     | 1,350      | 46.7         | 4.5        | 122.3       | 14.5        | 0.6         | 3.7         | 1.11        | 3,500      |
| ESSA                     | 600        | (25.9)       | 1.5        | 14.7        | 5.2         | 6.4         | 10.6        | 0.17        | 976        |
| INCO                     | 3,520      | (2.8)        | 0.8        | 30.0        | 10.0        | 2.4         | 2.8         | 0.00        | 3,650      |
| INKP                     | 6,325      | (7.0)        | 0.3        | 4.9         | 2.6         | 3.9         | 6.8         | 0.72        | 11,142     |
| MBMA                     | 354        | (22.7)       | 1.5        | 105.1       | 14.0        | 0.7         | 1.5         | 0.29        | 478        |
| MDKA                     | 2,040      | 26.3         | 3.3        | -           | 8.9         | (1.1)       | (6.0)       | 0.59        | 2,194      |
| SMGR                     | 2,840      | (13.7)       | 0.4        | 66.5        | 3.8         | 0.4         | 0.7         | 0.18        | 2,859      |
| <b>Avg.</b>              |            |              | <b>2.3</b> | <b>53.6</b> | <b>10.7</b> | <b>3.2</b>  | <b>5.0</b>  | <b>0.43</b> |            |
| <b>CONSUMER CYCLICAL</b> |            |              |            |             |             |             |             |             |            |
| ACES                     | 590        | (25.3)       | 1.5        | 12.2        | 6.4         | 10.1        | 12.8        | 0.14        | 671        |
| MAPA                     | 740        | (30.8)       | 2.9        | 14.9        | 6.1         | 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        | 1,722      |
| <b>Avg.</b>              |            |              | <b>2.1</b> | <b>13.1</b> | <b>5.3</b>  | <b>9.2</b>  | <b>16.6</b> | <b>0.35</b> |            |
| <b>ENERGY</b>            |            |              |            |             |             |             |             |             |            |
| ADMR                     | 1,075      | (10.4)       | 1.8        | 7.0         | 5.3         | 19.2        | 30.1        | 0.20        | 1,298      |
| ADRO                     | 2,290      | (5.8)        | 0.9        | 26.6        | 8.1         | 12.8        | 18.2        | 0.11        | 2,725      |
| AKRA                     | 1,290      | 15.2         | 2.1        | 11.6        | 8.3         | 7.0         | 18.3        | 0.36        | 1,580      |
| ITMG                     | 22,525     | (15.6)       | 0.8        | 4.1         | 2.8         | 15.9        | 20.4        | 0.04        | 26,128     |
| MEDC                     | 1,255      | 14.1         | 0.9        | 5.2         | 1.5         | 4.8         | 18.6        | 1.52        | 1,597      |
| PGAS                     | 1,825      | 14.8         | 0.9        | 9.3         | 3.1         | 4.2         | 9.8         | 0.35        | 1,756      |
| PTBA                     | 2,850      | 3.6          | 1.4        | 7.0         | 4.8         | 11.7        | 20.8        | 0.10        | 2,641      |
| <b>Avg.</b>              |            |              | <b>1.3</b> | <b>10.1</b> | <b>4.9</b>  | <b>10.8</b> | <b>19.5</b> | <b>0.38</b> |            |
| <b>INFRASTRUCTURE</b>    |            |              |            |             |             |             |             |             |            |
| EXCL                     | 2,180      | (3.1)        | 1.1        | 17.2        | 1.6         | 1.9         | 6.4         | 1.76        | 2,752      |
| ISAT                     | 2,150      | (13.3)       | 2.0        | 14.1        | 2.6         | 4.3         | 14.7        | 1.50        | 2,629      |
| JSMR                     | 3,800      | (12.2)       | 0.8        | 5.7         | 2.2         | 3.5         | 15.2        | 1.04        | 5,589      |
| PGEO                     | 1,345      | 43.9         | 1.7        | 21.2        | 10.6        | 5.4         | 8.1         | 0.37        | 1,204      |
| TLKM                     | 2,830      | 4.4          | 1.9        | 12.0        | 3.7         | 8.0         | 16.1        | 0.47        | 3,255      |
| TOWR                     | 580        | (11.5)       | 1.5        | 8.7         | 3.0         | 4.6         | 18.8        | 2.73        | 887        |
| <b>Avg.</b>              |            |              | <b>1.5</b> | <b>13.1</b> | <b>4.0</b>  | <b>4.6</b>  | <b>13.2</b> | <b>1.31</b> |            |

Source: Bloomberg LP



## Forecast – Fundamental Analysis

|                                | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)      | P/EBITDA    | ROA (%)       | ROE (%)       | DER (x)     | Fair Value |
|--------------------------------|------------|--------------|------------|-------------|-------------|---------------|---------------|-------------|------------|
| <b>INDUSTRIAL</b>              |            |              |            |             |             |               |               |             |            |
| ASII                           | 4,700      | (4.1)        | 0.9        | 5.7         | 3.3         | 7.0           | 15.7          | 0.37        | 5,596      |
| UNTR                           | 21,900     | (18.2)       | 0.8        | 4.4         | 2.1         | 10.6          | 19.9          | 0.21        | 28,196     |
| <b>Avg.</b>                    |            |              | <b>0.8</b> | <b>5.0</b>  | <b>2.7</b>  | <b>8.8</b>    | <b>17.8</b>   | <b>0.29</b> |            |
| <b>HEALTHCARE</b>              |            |              |            |             |             |               |               |             |            |
| KLBF                           | 1,570      | 15.4         | 3.0        | 21.5        | 14.4        | 11.3          | 14.6          | 0.02        | 1,705      |
| SIDO                           | 530        | (10.2)       | 4.3        | 15.7        | 11.6        | 24.3          | 27.0          | 0.00        | 607        |
| <b>Avg.</b>                    |            |              | <b>3.7</b> | <b>18.6</b> | <b>13.0</b> | <b>17.8</b>   | <b>20.8</b>   | <b>0.01</b> |            |
| <b>PROP. &amp; REAL ESTATE</b> |            |              |            |             |             |               |               |             |            |
| BSDE                           | 890        | (5.8)        | 0.4        | 5.7         | 4.4         | 4.5           | 8.2           | 0.31        | 1,194      |
| CTRA                           | 985        | 0.5          | 0.8        | 7.9         | 5.0         | 5.0           | 10.7          | 0.32        | 1,400      |
| PWON                           | 396        | (0.5)        | 0.9        | 9.3         | 6.0         | 5.9           | 10.1          | 0.26        | 549        |
| SMRA                           | 416        | (15.1)       | 0.6        | 5.9         | 2.0         | 3.5           | 10.9          | 0.76        | 614        |
| <b>Avg.</b>                    |            |              | <b>0.7</b> | <b>7.2</b>  | <b>4.4</b>  | <b>4.7</b>    | <b>10.0</b>   | <b>0.41</b> |            |
| <b>TECHNOLOGY</b>              |            |              |            |             |             |               |               |             |            |
| GOTO                           | 66         | (5.7)        | 2.1        | -           | -           | (10.0)        | (13.1)        | 0.16        | 49         |
| <b>Avg.</b>                    |            |              | <b>2.1</b> | <b>-</b>    | <b>-</b>    | <b>(10.0)</b> | <b>(13.1)</b> | <b>0.16</b> |            |
| <b>CONS. NON-CYCLICAL</b>      |            |              |            |             |             |               |               |             |            |
| AMRT                           | 2,550      | (10.5)       | 6.1        | 32.8        | 12.2        | 7.4           | 19.8          | 0.11        | 2,847      |
| CPIN                           | 4,840      | 1.7          | 2.5        | 17.5        | 9.2         | 10.4          | 15.2          | 0.28        | 6,022      |
| HMSP                           | 655        | 3.1          | 2.5        | 12.2        | 8.7         | 11.7          | 20.2          | 0.01        | 755        |
| ICBP                           | 11,125     | (2.2)        | 2.7        | 17.6        | 7.3         | 5.8           | 16.2          | 0.68        | 13,961     |
| INDF                           | 7,875      | 2.3          | 1.0        | 7.8         | 2.6         | 4.4           | 13.8          | 0.65        | 9,169      |
| JPFA                           | 1,675      | (13.7)       | 1.2        | 6.4         | 3.1         | 8.5           | 20.2          | 0.65        | 2,346      |
| UNVR                           | 1,740      | (7.7)        | 19.6       | 21.1        | -           | 17.5          | 76.8          | 0.92        | 1,574      |
| <b>Avg.</b>                    |            |              | <b>5.1</b> | <b>16.5</b> | <b>7.2</b>  | <b>9.4</b>    | <b>26.1</b>   | <b>0.47</b> |            |
| <b>FINANCIAL</b>               |            |              |            |             |             |               |               |             |            |
|                                | Last Price | Chg. Ytd (%) | PBV (x)    | PE (x)      | LDR (%)     | NPL           | NIM (%)       | DER (x)     | Fair Value |
| ARTO                           | 1,850      | 3.0          | 3.0        | 153.4       | 94.1        | 0.2           | 6.6           | 0.05        | 2,615      |
| BBCA                           | 9,450      | 4.7          | 4.7        | 20.8        | 82.0        | 1.8           | 5.4           | 0.03        | 11,172     |
| BBNI                           | 4,530      | 1.0          | 1.0        | 7.9         | 98.0        | 2.0           | 3.8           | 0.65        | 5,352      |
| BBRI                           | 4,370      | 2.2          | 2.2        | 11.4        | 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        | 1,239      |
| BMRI                           | 5,400      | 2.0          | 2.0        | 9.0         | 100.0       | 1.1           | 4.3           | 0.99        | 6,305      |
| BRIS                           | 2,950      | 2.9          | 2.9        | 19.0        | 83.9        | -             | 4.6           | 0.60        | 3,518      |
| <b>Avg.</b>                    |            |              | <b>2.3</b> | <b>32.5</b> | <b>93.4</b> | <b>1.8</b>    | <b>4.9</b>    | <b>0.63</b> |            |

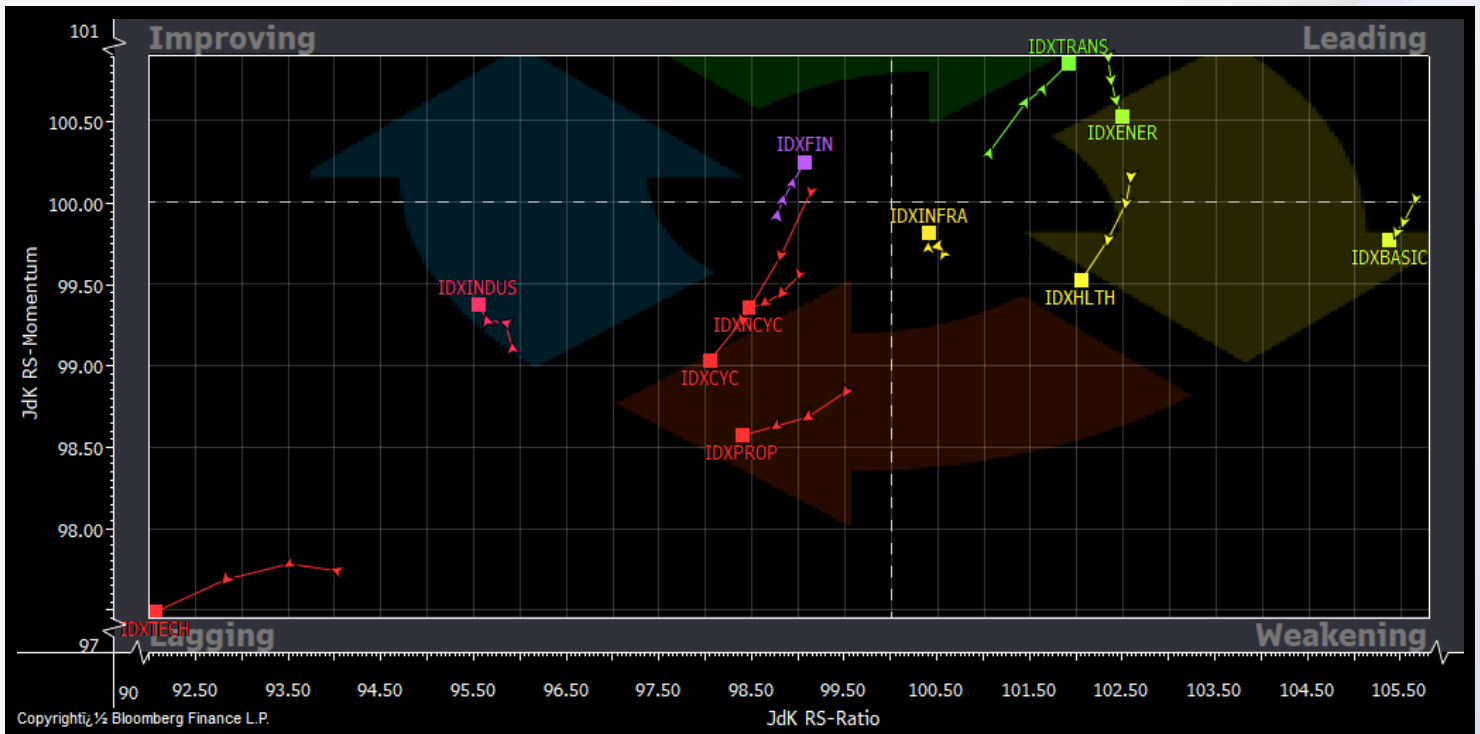
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

| Date      | Time  | Company | Event          | Place  |
|-----------|-------|---------|----------------|--|
| 28-May-25 | 09:00 | PICO    | RUPST          | Wisma Pelangi, Jl. Daan Mogot KM. 14/700                               |
|           | 09:00 | SMSM    | RUPST          | Wisma ADR Lt. 9, Jl. Pluit Raya I No. 1                                |
|           | 09:30 | BBKP    | RUPST          | Menara Peninsula Hotel, Jl. Letjen S. Parman No. 78                    |
|           | 09:30 | DILD    | RUPST          | Star Room Intiland Tower, Jl. Jend. Sudirman No. 32                    |
|           | 09:30 | LPLI    | RUPST          | Hotel Aryaduta Lippo Village, Boulevard Jenderal Sudirman No. 401      |
|           | 09:30 | LUCK    | RUPST          | Graha Mas Fatmawati Blok. A 27-29, Jl. RS Fatmawati No. 71             |
|           | 10:00 | BATR    | RUPST          | Kantor Perwakilan Jawa Timur BEI, Jl. Kusuma Bangsa No. 19             |
|           | 10:00 | CASH    | RUPST          | Atria Sudirman Lt.5, Jl. Jenderal Sudirman No. Kav. 33A                |
|           | 10:00 | DAAZ    | RUPST & RUPSLB | Function Room Lt. 7, Residence 8, Jl. Senopati Raya No. 8              |
|           | 10:00 | MTEL    | RUPST          | Telkom Landmark Tower Lt. 6, Jl. Jendral Gatot Subroto Kav. 52         |
|           | 10:00 | MUTU    | RUPST          | The Margo Hotel, Jl. Margonda No. 358                                  |
|           | 10:00 | PRAY    | RUPST          | Primaya Hospital Lt. 19, Sedayu City Kelapa Gading, SCBB 05 & 06       |
|           | 10:00 | RCCC    | RUPST          | Ascott Kuningan Lt. 10, Ciputra World 1, Jl. Prof. Dr. Satrio Kav. 3-5 |
|           | 11:00 | AMMN    | RUPST          | Graha CIMB Niaga Lt. 2, Jl. Jenderal Sudirman Kav. 58                  |
|           | 13:30 | GZCO    | RUPST          | Gedung Gozco Lt. 5, Jl. Raya Pasar Minggu No. 32                       |
|           | 13:30 | MAHA    | RUPST          | Gedung Office 8 Lt. 28   |
|           | 14:00 | CRSN    | RUPST          | Artotel Suites Mangkuluhur Jakarta, Jl. Gatot Subroto Kav. II No. 3    |
|           | 14:00 | GIAA    | RUPST          | Garuda Management Building Lt. G, Soekarno-Hatta International Airport |
|           | 14:00 | ISAT    | RUPST          | PT. Indosat Tbk. (ISAT), (Secara Fisik & Elektronik)                   |
|           | 14:00 | MLPL    | RUPST          | Hotel Aryaduta Lippo Village, Boulevard Jenderal Sudirman No. 401      |
|           | 14:00 | MSTI    | RUPST          | Jakarta, Melalui Sistem KSEI (eASY.KSEI)                               |
|           | 14:00 | MTLA    | RUPST          | Hotel Horison Ultima Bekasi, Jl. Letkol. M. Moeffreni Moe'min          |
|           | 14:00 | PGAS    | RUPST          | Auditorium Graha Lt. 2, Jl. KH Zainul Arifin No. 2                     |
|           | 14:00 | SDPC    | RUPST          | Hotel Artotel, Jl. Pintu Satu Senayan No. 1                            |

## DIVIDEND

| TICKER | Status        | Cum-Date  | Ex-Date   | Recording Date | Pay-Date  | Amount (IDR)/Share | Dividend Yield |
|--------|---------------|-----------|-----------|----------------|-----------|--------------------|----------------|
| HUMI   | Cash Dividend | 28-May-25 | 02-Jun-25 | 03-Jun-25      | 20-Jun-25 | 1                  | 1.82%          |
| PSSI   | Cash Dividend | 28-May-25 | 02-Jun-25 | 03-Jun-25      | 20-Jun-25 | 8                  | 2.16%          |
| UNIC   | Cash Dividend | 28-May-25 | 02-Jun-25 | 03-Jun-25      | 12-Jun-25 | 448                | 4.74%          |
| CPIN   | Cash Dividend | 02-Jun-25 | 03-Jun-25 | 04-Jun-25      | 13-Jun-25 | 108                | 2.23%          |
| EPMT   | Cash Dividend | 02-Jun-25 | 03-Jun-25 | 04-Jun-25      | 20-Jun-25 | 179                | 6.99%          |
| INTP   | Cash Dividend | 02-Jun-25 | 03-Jun-25 | 04-Jun-25      | 20-Jun-25 | 259                | 4.58%          |
| AMRT   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 18-Jun-25 | 34.11              | 1.34%          |
| BJTM   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 19-Jun-25 | 54.71              | 9.68%          |
| BOBA   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 19-Jun-25 | 5                  | 3.16%          |
| EKAD   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 25-Jun-25 | 9                  | 4.64%          |
| ELSA   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 20-Jun-25 | 39.11              | 7.98%          |
| GRPM   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 25-Jun-25 | 1                  | 1.89%          |
| GUNA   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 20-Jun-25 | 7.18               | 2.53%          |
| KLBF   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 25-Jun-25 | 36                 | 2.29%          |
| KMDS   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 19-Jun-25 | 23                 | 3.54%          |
| MAIN   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 25-Jun-25 | 65                 | 8.55%          |
| MDKI   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 25-Jun-25 | 8                  | 4.85%          |
| MIDI   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 18-Jun-25 | 7.35               | 1.69%          |
| PNGO   | Cash Dividend | 03-Jun-25 | 04-Jun-25 | 05-Jun-25      | 20-Jun-25 | 40                 | 2.17%          |

## 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](mailto:cs@kiwoom.co.id)

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

### OTHER DISCLOSURES

All Kiwoom's research reports made available to clients are simultaneously available on our own website <http://www.kiwoom.co.id/>. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

### DISCLAIMER

This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.