



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

▼ **7,175.82**
-0.32%

Highest

7,237.34

Lowest

7,166.68

Net Foreign 1D

1.37Tn

YTD %

1.35

Published on 02 June 2025

Indices	Country	Last	Chg%	YTD%
---------	---------	------	------	------

America

Dow Jones	USA	42,270	0.13	(0.64)
S&P 500	USA	5,912	(0.01)	0.51
Nasdaq	USA	19,114	(0.32)	(1.02)
EIDO	USA	18.88	(0.37)	2.16

EMEA

FTSE 100	UK	8,772	0.64	7.33
CAC 40	France	7,752	(0.36)	5.03
DAX	Germany	23,997	0.27	20.53

Asia Pacific

KOSPI	Korea	2,698	(0.84)	12.43
Shanghai	China	3,347	(0.47)	(0.13)
TWSE 29/05/2025	Taiwan	21,347	(0.05)	(7.33)
KLSE	Malaysia	1,508	(0.70)	(8.16)
ST - Times	Singapore	3,895	(0.57)	2.83
Sensex	India	81,451	(0.22)	4.24
Hangseng	Hongkong	23,290	(1.20)	16.10
Nikkei	Japan	37,965	(1.22)	(4.84)

Sectors	Last	Chg%	YTD%
---------	------	------	------

Basic Material	1,402	(1.07)	11.98
Consumer Cyclical	734	(1.28)	(12.14)
Energy	2,812	(0.62)	4.58
Financials	1,439	(0.19)	3.34
Healthcare	1,503	0.98	3.16
Industrials	968	1.47	(6.54)
Infrastructure	1,422	(1.00)	(3.85)
Cons. Non-Cyclical	689	(0.80)	(5.58)
Prop. & Real Estate	740	(0.23)	(2.28)
Technology	6,802	0.71	70.14
Trans. & Logistics	1,362	0.90	4.70

Commodities	Previous	Price	Chg%	YTD%
-------------	----------	-------	------	------

Oil (USD/bbl)	60.94	60.79	(0.25)	(13.44)
Gold (USD tr.oz)	3,318	3,289	(0.86)	26.25
Nickel (USD/MT)	15,376	15,237	(0.90)	(0.59)
Tin (USD/MT)	31,236	30,406	(2.66)	4.55
Copper (USD/lb)	467.55	467.75	0.04	19.93
Coal (USD/MT)	100.90	100.80	(0.10)	(19.52)
CPO (MYR/MT)	3,929	3,888	(1.04)	(20.02)

Currency	Last	Chg%	YTD%
----------	------	------	------

USD-IDR	16,290	(0.10)	(1.15)
AUD-IDR	10,474	0.23	(4.27)
EUR-IDR	18,516	(0.67)	(9.23)
SGD-IDR	12,665	(0.18)	(6.41)
JPY-IDR	113	(0.94)	(8.82)
GBP-IDR	22,019	(0.27)	(8.02)

Source: Bloomberg LP

Market Overview

BEHIND THE CURTAIN: TARIFF TURMOIL MEETS TECH TRIUMPH

US MARKET: US stock market ended last week with mixed performance but still posted its biggest weekly and monthly gains since November 2023. Uncertainty surrounding President Donald Trump's tariff policies, which shifted throughout the week, caused high volatility in the markets. S&P 500 closed slightly down 0.01% at 5,911.69 on Friday (30/05/25), but rose 6.2% throughout May. This gain brought the index close to its record high in February. Nasdaq Composite fell 0.32% to 19,113.77 in the last session of the week, but surged 9.6% throughout the month, the highest monthly gain since November 2023. Dow Jones Industrial Average rose 0.13% to 42,270.07, posting weekly and monthly gains despite weakness in the Technology, Energy, and Consumer Discretionary sectors on Friday.

MARKET SENTIMENT: Market continues to face high uncertainty regarding US trade policy. Early-week sentiment was supported by a delay in US tariffs on goods from the European Union. However, turmoil resurfaced after the US Trade Court overturned Trump's "Liberation Day" tariffs, which were then reinstated by the Appeals Court. Another twist occurred on Friday when Trump accused China of violating an agreement on removing tariffs on critical minerals, but then stated he would negotiate with President Xi Jinping, causing the market to reverse direction.

MARKET SENTIMENT: Trump's unpredictable tariff strategy, coupled with a "wait and see" stance from the US central bank, the Federal Reserve, has left investors uneasy. The possibility of a Fed rate cut remains open, with market consensus expecting the first cut in September.

- **PCE (Personal Consumption Expenditure)** Price Index inflation data slowed to 2.1% YoY (though up 0.1% MoM), offering a bright spot that supports easing policies as the numbers were in line with expectations, reinforcing the view that inflation remains under control.
- **However, fiscal concerns are resurfacing** due to Trump's planned tax and spending legislation, which is projected to add up to US\$3.8 trillion in debt over 10 years.

FIXED INCOME & CURRENCY: Strong stock market came at the expense of the bond market: 10-year US Treasury yield fell to 4.398%, its lowest closing level in 3 weeks, while 30-year UST yield inched up 0.2 bps to 4.9254%.

- **US DOLLAR** strengthened against most major currencies. The DOLLAR INDEX (DXY) rose 0.14% to 99.394, but remains in a five-month downtrend. The YEN and EURO were slightly pressured due to uncertainty over US monetary and fiscal policy direction.

EUROPE & ASIA MARKETS: European and Asian stocks showed mixed performance with high volatility. MSCI Asia ex-Japan index rose 0.74% overnight and nearly 5% in May, marking the best monthly gain since September 2024, despite a weekly decline. Japan's NIKKEI rose more than 5% throughout May, its best month since February 2024. European stocks rose 0.14% on Friday and posted a 4% gain for May. MSCI World Index dipped 0.07% on Friday but rose 5.53% throughout May.

This positive performance in Europe & Asia was driven by a surge in Technology stocks and expectations of rate cuts in Europe; although it was also overshadowed by geopolitical tensions, monetary policy dynamics, and prospects for a global trade recovery.

- **RUSSIA-UKRAINE CONFLICT** drew market attention ahead of a new round of peace talks in Istanbul. Massive drone attacks, explosions on Russian railway bridges, and Ukraine's long-range strikes on nuclear bomber bases in Siberia marked an escalation. Russia claimed significant progress in the Sumy region, while the US urged both sides to agree to peace or face reduced military support, particularly budget-wise. Trump's remarks calling Putin "crazy" after Russia's airstrike on Kyiv prompted Russian senior security official and former President Dmitry Medvedev to issue threats of World War III.
- **US-CHINA** trade tensions reemerged after President Trump accused Beijing of breaching agreements on lifting tariffs on rare earth minerals. Nonetheless, direct communication between Trump and Xi Jinping is said to be forthcoming to ease tensions. Investors are watching to see if this dialogue can provide more clarity, especially for global supply chains.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.30	2.10
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)	6.84	0.13	(2.27)
Inflation MoM	1.17		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.84	0.13	(2.27)
15 Year	7.02	0.03	(0.86)
20 Year	7.04	0.00	(1.17)
30 Year	7.03	0.04	(0.89)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Germany's consumer price inflation remained unchanged at 2.1% in May 2025, matching April's figure and marking the lowest rate since October 2024, according to a preliminary estimate. The reading slightly exceeded market expectations of 2.0%, remaining just above the European Central Bank's target for a seventh consecutive month.
- The core PCE price index in the US, which excludes volatile and energy prices and is Federal Reserve's chosen gauge of underlying inflation in the US economy, went up 0.1% from the previous month in April of 2025.
- US personal income rose by 0.8% month-over-month to \$25.858 trillion in April 2025, following an upwardly revised 0.7% gain in March and far exceeding market expectations of a 0.3% increase.

- JAPAN:** Bank of Japan raised its bond transaction loss reserve to 100% for the first time, indicating concerns over interest burden pressure on the central bank's balance sheet. Although interest rates were held steady at 0.5%, expectations of further hikes are growing amid inflationary pressure and yen weakness.

- EMERGING MARKETS:** Emerging market equities have rallied strongly in recent months, supported by a weaker US Dollar and easing trade tensions. UBS noted that a Dollar depreciation of over 5% has historically led EM stocks to outperform US stocks by an average of 11%. Taiwan, India, and China's technology sector were highlighted as top-performing regions and sectors with sustainable earnings growth potential through 2026. In Latin America, Brazil led the gains, although domestic variables such as fiscal policy and the 2026 Presidential Election will be key in determining market direction.

COMMODITY: OIL and GOLD prices weakened amid a stronger Dollar and concerns over rising energy supply. BRENT fell 0.39% to US\$63.90/barrel; US WTI dropped 0.25% to US\$60.79/barrel. Investors are now awaiting OPEC+'s July decision on potential production increases, which could further pressure prices.

- Spot GOLD** fell 0.7% to US\$3,292.78/toz; while US Gold futures dropped 0.9% to US\$3,315.40/toz.

OUTLOOK THIS WEEK:

- Global market focus will be on the upcoming US employment reports (May), culminating in Friday's Nonfarm Payroll, expected to show 130,000 new jobs.
- ECB (European Central Bank) meeting is expected to result in a rate cut.
- Comments from Fed officials, including Chairman Powell, Waller, Logan, and Goolsbee.
- Manufacturing PMI data (US, Japan, Germany, UK).
- Ongoing discussion of the tax and spending bill in the US Senate.
- Progress in US-China trade negotiations and its impact on tariffs and global supply chains.

JAKARTA COMPOSITE INDEX ended flat during last week's shortened trading week of just 3 days due to a long weekend holiday. Encouragingly, foreign inflows were recorded at IDR 1.22 trillion (RG market) last week, closing May with a solid Foreign Net Buy of around IDR 6 trillion. RUPiah exchange rate remained relatively stable at around 16,290/USD. After no economic indicators were released last week from INDONESIA, this first trading day of June is bustling with data: Inflation (Apr), S&P Global Manufacturing PMI, Trade Balance (May), and Export-Import growth.

JCI appears ready to determine its next direction, after being stuck around the 7,240 Resistance area last week, while awaiting global market developments. Today's macroeconomic data is also expected to color market sentiment. **KIWOOM RESEARCH** reiterates the first Support area: MA10 / 7,145, which will act as the first TRAILING STOP boundary for this short-term uptrend wave. If JCI closes below that level, it's advisable to start reducing portfolio positions.

Economic Calendar

Date	Event	Act	Prev	Frcst
Friday May 30 2025				
06:30 AM	JP Unemployment Rate APR	2.5%	2.5%	2.5%
06:50 AM	JP Retail Sales YoY APR	3.3%	3.1%	0.7%
01:00 PM	DE Retail Sales YoY APR	2.3%	3.3%	2.4%
07:00 PM	DE Inflation Rate YoY Prel MAY	2.1%	2.1%	2.0%
07:30 PM	US Core PCE Price Index MoM APR	0.1%	0.1%	0.2%
07:30 PM	US Personal Income MoM APR	0.8%	0.7%	0.4%
07:30 PM	US Personal Spending MoM APR	0.2%	0.7%	0.1%
07:30 PM	US PCE Price Index YoY APR	2.1%	2.3%	2.2%
07:30 PM	US Wholesale Inventories MoM Adv APR	0%	0.3%	0%
09:00 PM	US Michigan Consumer Sentiment Final MAY	52.2	52.2	50.8
Monday June 02 2025				
07:30 AM	ID S&P Global Manufacturing PMI MAY	47.4	46.7	48.3
11:00 AM	ID Balance of Trade APR		\$4.33B	\$3.1B
11:00 AM	ID Inflation Rate YoY MAY		1.95%	1.9%
11:00 AM	ID Core Inflation Rate YoY MAY		2.5%	2.4%
11:00 AM	ID Exports YoY APR		3.16%	4.2%
11:00 AM	ID Imports YoY APR		5.34%	5.2%
11:00 AM	ID Inflation Rate MoM MAY		1.17%	0.0%
11:00 AM	ID Tourist Arrivals YoY APR		-2.18%	-
07:30 AM	KR S&P Global Manufacturing PMI MAY	47.7	47.5	48.4
09:00 PM	US ISM Manufacturing PMI MAY		48.7	49

Source: Trading Economics



Corporate News



ISAT

Telecommunications company PT. Indosat Tbk. (ISAT) will distribute a jumbo cash dividend of Rp 2.7 trillion to its shareholders, equivalent to 55% of its 2024 net profit. Shareholders will receive Rp 83 per share, with plans for a 70% dividend payout ratio in 2025.



MTEL

Shareholders of PT. Dayamitra Telekomunikasi Tbk. (MTEL), a subsidiary of PT. Telkom Indonesia, will receive dividends totaling Rp 2.01 trillion or Rp 25.33 per share for the fiscal year 2024. This includes cash dividends, a special dividend, and is higher than the previous year's distribution.



MSTI

PT. Mastersystem Infotama Tbk. (MSTI) set a cash dividend of IDR 118 per share from its net profit of IDR 530.37 billion for the fiscal year 2024 at the General Meeting of Shareholders. Dividend payout ratio maintains at 70% with an 18% annualized dividend growth.



MYOH

PT. Samindo Resources Tbk. (MYOH) approved a cash dividend distribution of US\$ 8,008,920 for fiscal year 2024, with a value of US\$0.00363 per share. Shareholders will receive IDR 58.83 per share, leading to a 3.3% dividend yield based on MYOH's closing price of Rp1,785.



PSAB

PT. J Resources Asia Pasifik Tbk. (PSAB) reported a significant increase in net profit to USD11.45 million in the first quarter of 2025, driven by higher sales and gross profit. Total equity increased while total liabilities and total assets experienced slight changes.



TUGU

PT. Asuransi Tugu Pratama Indonesia Tbk. (TUGU) experienced significant growth in property insurance with a 172% increase in premium income, reaching Rp 1 trillion by April 2025. Marketing Director Ery Widiatmoko highlights strategies for further growth despite potential challenges.

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	6,925	(18.3)	6.2	72.1	27.9	3.4	7.6	0.83	8,750
ANTM	3,110	103.9	2.2	13.5	9.9	12.4	17.1	0.00	2,904
BRPT	1,260	37.0	4.2	113.8	13.5	0.6	3.7	1.11	3,500
ESSA	590	(27.2)	1.5	14.4	5.1	6.4	10.6	0.17	976
INCO	3,510	(3.0)	0.8	29.8	10.0	2.4	2.8	0.00	3,655
INKP	6,425	(5.5)	0.3	5.0	2.6	3.9	6.8	0.72	11,150
MBMA	360	(21.4)	1.5	106.5	14.2	0.7	1.5	0.29	477
MDKA	2,020	25.1	3.3	-	8.8	(1.1)	(6.0)	0.59	2,183
SMGR	2,810	(14.6)	0.4	65.8	3.8	0.4	0.7	0.18	2,859
Avg.			2.3	52.6	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	672
MAPA	705	(34.1)	2.7	14.2	5.8	11.5	21.1	0.37	1,002
MAPI	1,300	(7.8)	1.7	11.8	3.3	6.1	16.0	0.54	1,722
Avg.			2.0	12.6	5.1	9.2	16.6	0.35	
ENERGY									
ADMR	1,030	(14.2)	1.7	6.7	5.1	19.2	30.1	0.20	1,298
ADRO	2,200	(9.5)	0.8	25.5	7.7	12.8	18.2	0.11	2,725
AKRA	1,275	13.8	2.1	11.5	8.2	7.0	18.3	0.36	1,580
ITMG	22,575	(15.4)	0.8	4.1	2.8	15.9	20.4	0.04	26,312
MEDC	1,230	11.8	0.9	6.0	1.5	4.0	15.6	1.52	1,597
PGAS	1,820	14.5	0.9	9.3	3.1	4.2	9.8	0.35	1,752
PTBA	2,890	5.1	1.5	7.1	4.8	11.7	20.8	0.10	2,671
Avg.			1.2	10.0	4.8	10.7	19.0	0.38	
INFRASTRUCTURE									
EXCL	2,200	(2.2)	1.1	17.3	1.6	1.9	6.4	1.76	2,752
ISAT	2,090	(15.7)	1.9	13.7	2.5	4.3	14.7	1.50	2,646
JSMR	3,810	(12.0)	0.8	5.7	2.2	3.5	15.2	1.04	5,589
PGEO	1,350	44.4	1.7	21.2	10.6	5.4	8.1	0.37	1,204
TLKM	2,820	4.1	1.9	11.9	3.7	8.0	16.1	0.47	3,255
TOWR	585	(10.7)	1.5	8.8	3.0	4.5	18.2	2.73	887
Avg.			1.5	13.1	3.9	4.6	13.1	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	4,850	(1.0)	0.9	5.9	3.4	7.0	15.7	0.37	5,596
UNTR	22,450	(16.2)	0.8	4.5	2.2	10.6	19.9	0.21	28,196
Avg.			0.9	5.2	2.8	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,515	11.4	2.9	20.7	13.9	11.3	14.6	0.02	1,705
SIDO	515	(12.7)	4.2	15.2	11.3	24.3	27.0	0.00	607
Avg.			3.6	18.0	12.6	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	890	(5.8)	0.4	5.7	4.4	4.5	8.2	0.31	1,188
CTRA	985	0.5	0.8	7.9	5.0	5.0	10.7	0.32	1,400
PWON	400	0.5	0.9	9.4	6.1	5.9	10.1	0.26	549
SMRA	404	(17.6)	0.6	5.7	2.0	3.5	10.9	0.76	614
Avg.			0.7	7.2	4.4	4.7	10.0	0.41	
TECHNOLOGY									
GOTO	64	(8.6)	2.1	-	-	(10.0)	(13.1)	0.16	49
Avg.			2.1	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,430	(14.7)	5.8	31.2	11.7	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	5,983
HMSM	655	3.1	2.5	12.2	8.7	11.7	20.2	0.01	755
ICBP	10,900	(4.2)	2.7	17.2	7.1	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	1,605	(17.3)	1.2	6.1	2.9	8.5	20.2	0.65	2,318
UNVR	1,730	(8.2)	19.5	21.0	-	17.5	76.8	0.92	1,574
Avg.			5.0	16.1	7.0	9.4	26.1	0.47	
FINANCIAL									
ARTO	1,830	3.0	3.0	151.8	94.1	0.2	6.6	0.05	2,615
BBCA	9,400	4.7	4.7	20.6	82.0	1.8	5.4	0.03	11,172
BBNI	4,490	1.0	1.0	7.8	98.0	2.0	3.8	0.65	5,352
BBRI	4,450	2.2	2.2	11.6	102.1	2.8	6.5	0.62	4,739
BBTN	1,255	0.5	0.5	5.8	93.8	3.2	3.1	1.50	1,239
BMRI	5,300	1.9	1.9	8.8	100.0	1.1	4.3	0.99	6,305
BRIS	3,000	2.9	2.9	19.3	83.9	-	4.6	0.60	3,518
Avg.			2.3	32.2	93.4	1.8	4.9	0.63	

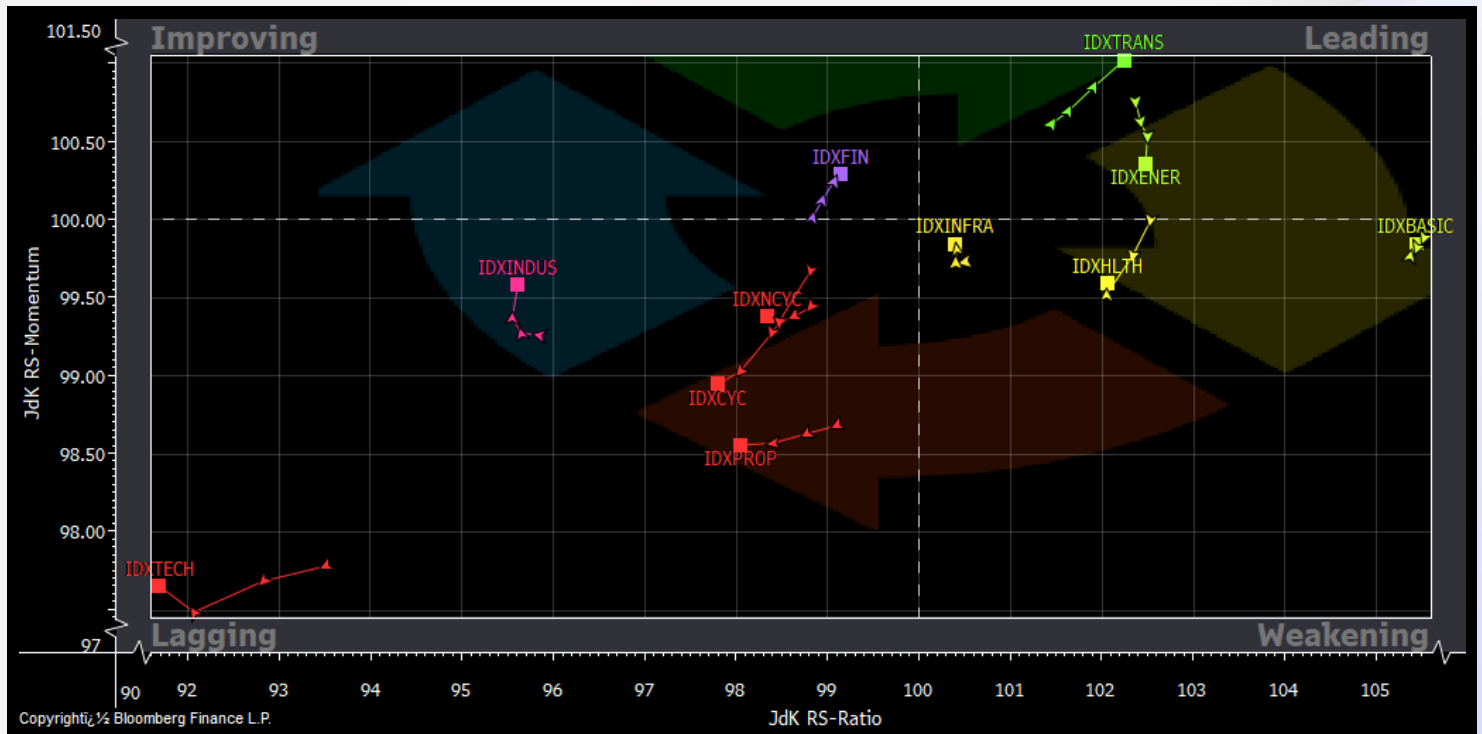
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
02-Jun-25	09:00	ADMR	RUPST	The St. Regis Jakarta Rajawali Place, Jl. H. R. Rasuna Said Kav. B/4
	10:00	MSJA	RUPST	Hybrid, Lokasi fisik RUPST: Jl. Bintang Diponggo No. 838, Surabaya
	12:00	POLI	RUPST	Nouble House
	13:00	MMIX	RUPST	Apt. Royal Mediterania Garden Lt. LG, Jl. Letjen S. Parman Kav. 28
	13:30	GHON	RUPST	Pondok Indah Golf Course, Golf Gallery Lt. 2, Jl. Metro Pondok Indah
	14:00	ADRO	RUPST	The St. Regis Jakarta Rajawali Place, Jl. H. R. Rasuna Said Kav. B/4
	14:00	BUMI	RUPSLB	JS Luwansa Hotel Ballroom 2 Lt. 1, Jl. H.R. Rasuna Said Kav. C-22
	14:00	HITS	RUPSLB	Artotel Suites Mangkuluhur Lt. M, Jl. Jend. Gatot Subroto Kav. II No. 3
	14:00	SPTO	RUPST	Gedung TOTO Lt. 7, Jl. Letjen S. Parman Kav. 81
	14:00	WTON	RUPST	Gedung WIKA Tower 2 Lt. 17, Jl. DI. Panjaitan Kav. 9-10

DIVIDEND

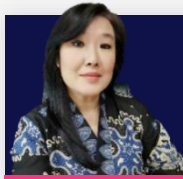
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
CPIN	Cash Dividend	02-Jun-25	03-Jun-25	04-Jun-25	13-Jun-25	108	2.23%
EPMT	Cash Dividend	02-Jun-25	03-Jun-25	04-Jun-25	20-Jun-25	179	6.99%
INTP	Cash Dividend	02-Jun-25	03-Jun-25	04-Jun-25	20-Jun-25	259	4.63%
AMRT	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	18-Jun-25	34.11	1.40%
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	4.62%
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	2.49%
KLBF	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	25-Jun-25	36	2.38%
KMDS	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	19-Jun-25	23	3.62%
MAIN	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	25-Jun-25	65	8.67%
MDKI	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	25-Jun-25	8	4.88%
MIDI	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	18-Jun-25	7.35	1.66%
PNGO	Cash Dividend	03-Jun-25	04-Jun-25	05-Jun-25	20-Jun-25	40	2.09%
KDSI	Cash Dividend	04-Jun-25	05-Jun-25	10-Jun-25	20-Jun-25	37	7.81%
LPIN	Cash Dividend	04-Jun-25	05-Jun-25	10-Jun-25	24-Jun-25	45	10.41%
MLIA	Cash Dividend	04-Jun-25	05-Jun-25	10-Jun-25	17-Jun-25	7	2.50%
MTDL	Cash Dividend	04-Jun-25	05-Jun-25	10-Jun-25	26-Jun-25	24	4.07%
NRCA	Cash Dividend	04-Jun-25	05-Jun-25	10-Jun-25	24-Jun-25	22	6.47%
PBID	Cash Dividend	04-Jun-25	05-Jun-25	10-Jun-25	19-Jun-25	55	9.65%
SMGR	Cash Dividend	04-Jun-25	05-Jun-25	10-Jun-25	26-Jun-25	96.22	3.42%
STAA	Cash Dividend	04-Jun-25	05-Jun-25	10-Jun-25	16-Jun-25	55	6.71%
TSPC	Cash Dividend	04-Jun-25	05-Jun-25	10-Jun-25	26-Jun-25	100	3.85%
CLEO	Cash Dividend	05-Jun-25	10-Jun-25	11-Jun-25	26-Jun-25	5	0.34%
JARR	Cash Dividend	05-Jun-25	10-Jun-25	11-Jun-25	26-Jun-25	5.65	1.45%
MYOH	Cash Dividend	05-Jun-25	10-Jun-25	11-Jun-25	26-Jun-25	58.83	3.30%
SAMF	Cash Dividend	05-Jun-25	10-Jun-25	11-Jun-25	26-Jun-25	19	5.59%
SOHO	Cash Dividend	05-Jun-25	10-Jun-25	11-Jun-25	25-Jun-25	23.7	3.54%

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

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.