KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,069.04 (+0.34%)	7,094.45	7,052.91	(0.44)Tn	(0.15)

Published on 05 June 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,428	(0.22)	(0.27)
S&P 500	USA	5,971	0.01	1.52
Nasdaq	USA	19,460	0.32	0.78
EIDO	USA	18.45	0.16	(0.16)
EMEA				
FTSE 100	UK	8,801	0.16	7.69
CAC 40	France	7,805	0.53	5.74
DAX	Germany	24,276	0.77	21.94
Asia Pacific				
KOSPI	Korea	2,771	2.66	15.48
Shanghai	China	3,376	0.42	0.73
TWSE	Taiwan	21,618	2.32	(6.15)
KLSE	Malaysia	1,508	0.31	(8.18)
ST - Times	Singapore	3,904	0.24	3.07
Sensex	India	80,998	0.32	3.66
Hangseng	Hongkong	23,654	0.60	17.92
Nikkei	Japan	37,747	0.80	(5.38)

Sectors	Last	Chg%	YTD%
Basic Material	1,476	4.60	17.86
Consumer Cyclical	730	1.28	(12.57)
Energy	2,807	0.15	4.36
Financials	1,397	(0.75)	0.31
Healthcare	1,526	1.49	4.75
Industrials	935	(0.65)	(9.73)
Infrastructure	1,410	0.65	(4.68)
Cons. Non-Cyclical	691	0.63	(5.29)
Prop. & Real Estate	736	0.39	(2.74)
Technology	6,706	1.14	67.75
Trans. & Logistics	1,378	1.53	5.93

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	63.41	62.85	(0.88)	(12.62)
Gold (USD tr.oz)	3,353	3,373	0.58	28.83
Nickel (USD/MT)	15,438	15,395	(0.28)	0.44
Tin (USD/MT)	31,378	32,018	2.04	10.09
Copper (USD/lb)	483.40	488.65	1.09	21.77
Coal (USD/MT)	104.25	104.45	0.19	(16.61)
CPO (MYR/MT)	3,938	3,946	0.20	(19.07)

Currency	Last	Chg%	YTD%
USD-IDR	16,290	0.00	(1.15)
AUD-IDR	10,551	(0.22)	(4.97)
EUR-IDR	18,580	0.13	(9.54)
SGD-IDR	12,644	0.15	(6.26)
JPY-IDR	113	0.80	(8.78)
GBP-IDR	22,058	(0.13)	(8.18)

Source: Bloomberg LP

Market Overview

FLIGHT TO SAFETY AMID TARIFFS, STAGFLATION, AND WEAK DATA

US MARKET: US stock market closed mixed on Wednesday (June 4, 2025) amid a combination of disappointing economic data, aggressive tariff policies, and uncertainty over the direction of global trade negotiations. Dow Jones Industrial Average fell 91.90 points or 0.22% to 42,427.74, while S&P 500 edged up 0.01%, and Nasdaq Composite led with a gain of 0.32% to 19,460.49, driven by strength in Technology stocks like Nvidia and Broadcom. Nasdaq is now back in the green year-to-date, although S&P 500 remains more than 2% below its all-time high in February. Technology remains the main driver of index gains, while the Energy sector was pressured by falling oil prices.

CORPORATE UPDATE: Shares of Hewlett Packard Enterprise rose 0.8% after their second-quarter performance exceeded expectations, driven by demand for AI servers and hybrid cloud services. On the other hand, Tesla shares dropped 3.5% due to declining sales for five consecutive months in the European market.

MARKET SENTIMENT: Market sentiment was pressured by stagflation concerns in the US. **ADP NONFARM EMPLOYMENT CHANGE** data showed private sector job growth reached only 37,000 in May, the lowest in over two years, and far below expectations of 111,000 and even the previous period's 60,000, which was revised lower. The US services sector also contracted for the first time in nearly a year, according to ISM Non-Manufacturing PMI, though this data contradicted S&P GLOBAL's view that US services are still expanding. At the same time, business input prices surged to the highest level in 2.5 years.

- **Fed's BEIGE BOOK** report noted that half of the districts showed a moderate decline in economic activity, 3 districts were stagnant, and the other 3 only recorded modest growth. This reinforces concerns that tariff policies are starting to exert real pressure on the domestic economy.
- **US President DONALD TRUMP** again called for interest rate cuts by the Fed and mocked Jerome Powell on social media, referring to him as "Too Late" Powell. Trump also called Chinese President Xi Jinping a very tough negotiator, signaling that a quick resolution to the trade war with China may not be forthcoming.

MARKET PROJECTIONS: BARCLAYS joined a number of financial institutions such as Goldman Sachs, Deutsche Bank, and UBS Global Wealth Management that recently raised their projections for S&P 500 index. Barclays raised its year-end 2025 target for S&P 500 to 6,050 and its 2026 projection to 6,700, driven by optimism over regulatory improvements, corporate earnings growth, and easing tariff concerns. However, they remain cautious of the tariff impact, which could limit consumer spending and keep interest rates elevated due to US fiscal pressures.

- **OECD projects annual headline inflation in G20 countries to fall to 3.6% this year from 6.2% in 2024.** However, the US remains an exception, with inflation expected to approach 4% this year.

FIXED INCOME & CURRENCY: US TREASURY YIELDS dropped sharply in response to weakening economic data. 10-year bond yield fell 10.1 bps to 4.359%, the largest daily drop since mid-April. 30-year yield fell 10.2 bps to 4.8806%, and 2-year yield dropped 8.6 bps to 3.871%, as market expectations grow that the Fed will cut interest rates.

- **US DOLLAR** weakened against most major currencies. DOLLAR INDEX (DXY) dropped 0.29% to 98.87. EURO strengthened to 1.1411 Dollar, and Japanese YEN gained 0.78% against the Dollar to 142.87. Canadian Dollar strengthened to an 8-month high at 1.3650 per USD after the BANK OF CANADA held rates at 2.75% but signaled that future cuts might be necessary.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.30	2.10
Euro Area	2.40	1.90	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)	6.82	(0.26)	(2.47)
Inflation MoM	(0.37)		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.82	(0.26)	(2.47)
15 Year	7.03	(0.03)	(0.82)
20 Year	7.04	(0.03)	(1.17)
30 Year	7.02	0.00	(1.02)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's inflation rate eased to 1.9% in May 2025, the lowest level in five months and below market expectations of 2.1%. The decline follows the Bank of Korea's decision to cut interest rates for a fourth time in the current easing cycle.
- Private business in the US added 37K workers to their payrolls in May 2025, the lowest since March 2023, compared to a downwardly revised 60K in April and forecasts of 115K.
- The ISM Services PMI declined to 49.9 in May 2025 from 51.6 in April and well below market expectations of 52. The reading signalled a modest contraction in the US services sector, marking the first decline in activity since June of the previous year, amid growing tariffs uncertainty.

EUROPE & ASIA MARKETS: European stocks rose, with Germany's DAX index hitting a record high after the government approved a corporate tax cut package. Pan-European STOXX 600 index rose 0.47% and FTSEurofirst 300 gained 0.45%, despite data showing stagnant business activity in the EUROZONE and a sharp contraction in Germany's services sector. EUROZONE inflation fell to 1.9% in May. Swap markets project inflation will remain below **EUROPEAN CENTRAL BANK (ECB)** target for the next 2 years. The ECB is expected to cut interest rates by 25 bps this week and open the door for an additional 50 bps cut by September.

- **Emerging Market equities also climbed,** with MSCI EM index rising 1.27% to 1,172.84. MSCI Asia-Pacific index excluding Japan gained 1.3% to 618.16. JAPAN's NIKKEI rose 300.64 points or 0.80% to 37,747.45.
- **CHINA** continues to struggle with deflationary pressures. Annual inflation has remained near 0% for the past two years. China's 10-year bond yield is near record lows below 1.60%. The Caixin Services PMI for May is due today and could trigger new risk-off sentiment if results are weak. The REER (real effective exchange rate) of the Yuan is at its weakest level since 2012. Robin Brooks of the Brookings Institution estimates the yuan is over 10% undervalued, causing deflationary export pressure on global markets.

COMMODITY: OIL prices fell as EIA data showed a large jump in gasoline and diesel inventories well above expectations. US WTI oil closed down 0.88% at USD 62.85/barrel, while BRENT declined 1.17% to USD 64.86/barrel.

- **GOLD prices** rose amid a weakening Dollar and rising demand for safe-haven assets. Spot gold increased 0.62% to USD 3,372.86/oz, while US gold futures rose 0.64% to USD 3,371.50/oz.

TODAY'S ECONOMIC AGENDA:

- China Caixin Services PMI (May) release
- European Central Bank interest rate decision
- Australia and Canada trade balances (April)
- Canada PMI (May), US Weekly Jobless Claims / Initial Claims, US Trade Balance (April)
- Speeches from Fed officials: Adriana Kugler, Jeffrey Schmid, Patrick Harker
- South Korea Q1 GDP revision

JAKARTA COMPOSITE INDEX rose 24 pts / 0.34% to the level of 7,069.04 despite a net foreign sell of IDR 440 billion (all market). **RUPIAH** exchange rate remains stable at around 16,285/USD, thanks to the weakening US Dollar even as recent data show Indonesia's economy is indeed slowing. The market will again face a holiday break this week for Eid al-Adha on Friday (June 6, 2025), while Foreign Exchange Reserves (May) data will be released tomorrow. **DANANTARA** will invest US$ 5 billion or around IDR 81.4 trillion into eight economic sectors. The investment funds come from SOE dividends to be received by Danantara. The eight priority sectors include minerals and downstream processing, renewable energy, digital infrastructure, healthcare, financial services, infrastructure, industrial zones, and food. This positive catalyst boosted the Basic Material sector by 4.6% yesterday, while the Banking sector was the most pressured, falling -1.64%. Facing this long weekend (market will reopen on Tuesday, June 10, 2025), **KIWOOM RESEARCH** reminds investors/traders to *SET TRAILING STOP* at the MA20 Support / 7,040, with tolerance down to the psychological level of 7,000 as a trigger to reduce portfolio positions, anticipating market volatility that could hit over the weekend.

Economic Calendar

Date		Event	Act	Prev	Frcst
Wednesday June 04 2025					
05:00 AM	US	API Crude Oil Stock Change MAY/30	-3.3M	-4.236M	-
06:00 AM	KR	Inflation Rate YoY MAY	1.9%	2.1%	2.1%
06:00 PM	US	MBA 30-Year Mortgage Rate MAY/30	6.92%	6.98%	-
07:15 PM	US	ADP Employment Change MAY	37K	60K	70.0K
09:00 PM	US	ISM Services PMI MAY	49.9	51.6	52
Thursday June 05 2025					
08:45 AM	CN	Caixin Services PMI MAY		50.7	51
08:45 AM	CN	Caixin Composite PMI MAY		51.1	50.7
03:30 PM	GB	S&P Global Construction PMI MAY		46.6	48
07:15 PM	EA	Deposit Facility Rate		2.25%	2%
07:15 PM	EA	ECB Interest Rate Decision		2.40%	2.15%
07:30 PM	US	Balance of Trade APR		$-140.5B	$-66.6B
07:30 PM	US	Exports APR		$278.5B	$284.4B
07:30 PM	US	Imports APR		$419B	$351.0B
07:30 PM	US	Initial Jobless Claims MAY/31		240K	243.0K
07:45 PM	EA	ECB Press Conference	-	-	-

Source: Trading Economics

Corporate News

MEDC	PT. Medco Energi Internasional Tbk. (MEDC) bought back 2 bonds totaling US$461.52 million through a tender offer from its subsidiaries, Medco Oak Tree and Medco Bell. The buyback process was ongoing from May 5 to May 16, 2025, with completion scheduled for June 9, 2025.
MIKA	PT. Mitra Keluarga Karyasehat Tbk. (MIKA) plans to distribute a cash dividend of Rp 43 per share, equivalent to around 52.2% of the 2024 net profit, approved in the AGMS. MIKA's AGMS also discussed retention of earnings and changes in the management board.
PGEO	PT. Pertamina Geothermal Energy Tbk. (PGEO) will distribute dividends of US$136.4 million, 85.1% of its 2024 profit, approved at the Annual General Meeting of Shareholders. The company's financial performance in 2024 demonstrates strong fundamentals and resilience.
TLKM	PT. Telkom Indonesia (Persero) Tbk. (TLKM) is considering selling its health business, AdMedika, as part of a regular evaluation of its portfolio to align with long-term growth strategy. The divestment discussions involve a possible transaction value of US$100 million.
UNTR	PT. United Tractors Tbk. (UNTR) plans to expand in the mineral sector, focusing on acquisitions of gold or copper mines, with Australia showing the highest potential. Financially ready, UNTR is considering opportunities in countries like Mongolia, Kazakhstan, and Canada.
WIIM	PT. Wismilak Inti Makmur Tbk. (WIIM) will distribute dividends totaling Rp134,510,113,728 following approval at the Annual GMS on May 26, 2025. Shareholders approved a dividend of Rp64.8 per share, with dividend distribution scheduled for June 18, 2025.

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	7,425	(12.4)	6.6	77.5	30.0	3.4	7.6	0.83	8,750
ANTM	3,550	132.8	2.5	15.4	11.3	12.4	17.1	0.00	2,991
BRPT	1,290	40.2	4.3	116.8	13.8	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	3,870	6.9	0.9	33.0	11.0	2.4	2.8	0.00	3,667
INKP	6,675	(1.8)	0.3	5.2	2.7	3.9	6.8	0.72	11,150
MBMA	452	(1.3)	1.9	134.0	17.8	0.7	1.5	0.29	489
MDKA	2,240	38.7	3.6	-	9.8	(1.1)	(6.0)	0.59	2,183
SMGR	2,790	(15.2)	0.4	65.3	3.8	0.4	0.7	0.18	2,859
Avg.			**2.5**	**57.7**	**11.7**	**3.2**	**5.0**	**0.43**	
CONSUMER CYCLICAL									
ACES	545	(31.0)	1.4	11.3	5.9	10.1	12.8	0.14	672
MAPA	715	(33.2)	2.8	14.4	5.9	11.5	21.1	0.37	1,003
MAPI	1,270	(9.9)	1.7	11.5	3.2	6.1	16.0	0.54	1,716
Avg.			**2.0**	**12.4**	**5.0**	**9.2**	**16.6**	**0.35**	
ENERGY									
ADMR	1,060	(11.7)	1.8	6.9	5.3	19.2	30.1	0.20	1,282
ADRO	2,100	(13.6)	0.8	24.4	7.4	12.8	18.2	0.11	2,605
AKRA	1,235	10.3	2.0	11.1	8.0	7.0	18.3	0.36	1,580
ITMG	22,300	(16.5)	0.8	4.1	2.8	15.9	20.4	0.04	26,317
MEDC	1,245	13.2	0.9	6.1	1.5	4.0	15.6	1.52	1,567
PGAS	1,840	15.7	0.9	9.4	3.2	4.2	9.8	0.35	1,752
PTBA	2,850	3.6	1.4	7.0	4.8	11.7	20.8	0.10	2,671
Avg.			**1.2**	**9.9**	**4.7**	**10.7**	**19.0**	**0.38**	
INFRASTRUCTURE									
EXCL	2,190	(2.7)	1.1	17.3	1.6	1.9	6.4	1.76	2,760
ISAT	2,070	(16.5)	1.9	13.5	2.5	4.3	14.7	1.50	2,683
JSMR	3,770	(12.9)	0.8	5.7	2.2	3.5	15.2	1.04	5,589
PGEO	1,310	40.1	1.7	20.6	10.3	5.4	8.1	0.37	1,282
TLKM	2,820	4.1	1.9	11.9	3.7	8.0	16.1	0.47	3,266
TOWR	555	(15.3)	1.4	8.3	2.8	4.5	18.2	2.73	905
Avg.			**1.5**	**12.9**	**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	4,610	(5.9)	0.8	5.6	3.3	7.0	15.7	0.37	5,574
UNTR	21,400	(20.1)	0.8	4.3	2.1	10.6	19.9	0.21	27,996
Avg.			**0.8**	**4.9**	**2.7**	**8.8**	**17.8**	**0.29**	
HEALTHCARE									
KLBF	1,600	17.6	3.1	21.9	14.7	11.3	14.6	0.02	1,711
SIDO	510	(13.6)	4.1	15.1	11.2	24.3	27.0	0.00	607
Avg.			**3.6**	**18.5**	**12.9**	**17.8**	**20.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	895	(5.3)	0.4	5.8	4.5	4.5	8.2	0.31	1,192
CTRA	975	(0.5)	0.8	7.8	4.9	5.0	10.7	0.32	1,400
PWON	386	(3.0)	0.9	9.1	5.8	5.9	10.1	0.26	549
SMRA	410	(16.3)	0.6	5.8	2.0	3.5	10.9	0.76	614
Avg.			**0.7**	**7.1**	**4.3**	**4.7**	**10.0**	**0.41**	
TECHNOLOGY									
GOTO	62	(11.4)	2.0	-	-	(10.0)	(13.1)	0.16	49
Avg.			**2.0**	**-**	**-**	**(10.0)**	**(13.1)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,550	(10.5)	6.1	32.8	12.2	7.4	19.8	0.11	2,856
CPIN	4,940	3.8	2.5	17.8	9.4	10.4	15.2	0.28	5,983
HMSP	650	2.4	2.5	12.1	8.6	11.7	20.2	0.01	755
ICBP	10,825	(4.8)	2.6	17.1	7.1	5.8	16.2	0.68	13,961
INDF	8,225	6.8	1.1	8.1	2.7	4.4	13.8	0.65	9,213
JPFA	1,550	(20.1)	1.1	5.9	2.8	8.5	20.2	0.65	2,312
UNVR	1,645	(12.7)	18.6	20.0	-	17.5	76.8	0.92	1,574
Avg.			**4.9**	**16.3**	**7.1**	**9.4**	**26.1**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,655	2.7	2.7	137.3	94.1	0.2	6.6	0.05	2,615
BBCA	8,975	4.5	4.5	19.7	82.0	1.8	5.4	0.03	11,172
BBNI	4,300	1.0	1.0	7.5	98.0	2.0	3.8	0.65	5,352
BBRI	4,080	2.1	2.1	10.6	102.1	2.8	6.5	0.62	4,739
BBTN	1,190	0.5	0.5	5.5	93.8	3.2	3.1	1.50	1,239
BMRI	5,025	1.8	1.8	8.3	100.0	1.1	4.3	0.99	6,305
BRIS	2,550	2.5	2.5	16.4	83.9	-	4.6	0.60	3,519
Avg.			**2.1**	**29.3**	**93.4**	**1.8**	**4.9**	**0.63**	

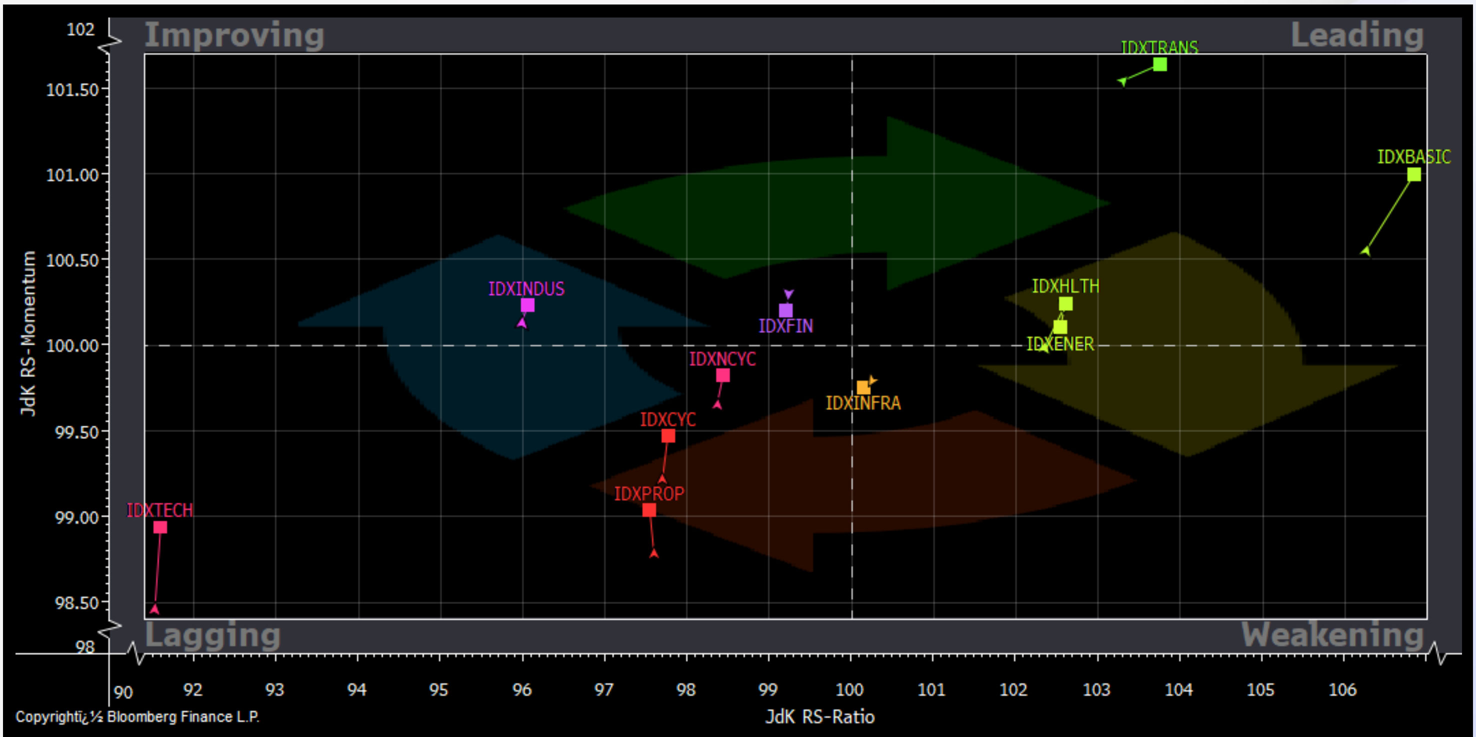
Source: Bloomberg LP

Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	-1.59	.74	-3.83	1.44	-1.77	.46	2.75	2.47	-1.76	1.78	1.42	1.25
2025	.41	-11.80	3.83	3.93	6.04	-1.49						
2024	-.89	1.50	-.37	-.75	-3.64	1.33	2.72	5.72	-1.86	.61	-6.07	-.48
2023	-.16	.06	-.55	1.62	-4.08	.43	4.05	.32	-.19	-2.70	4.87	2.71
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	-1.92	.83	-.25	-3.26
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53

-16.76 16.76

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
05-Jun-25	09:30	MORA	RUPST & RUPSLB	JS Luwansa Hotel and Convention Center, Jl. H.R. Rasuna Said Kav. C-22
	09:30	PUDP	RUPST	Hotel Jayakarta SP Jakarta Lt. 12, Jl. Hayam Wuruk No. 126
	10:00	BINA	RUPST	Gedung Ariobimo Sentral Lt.10, Jl. H.R. Rasuna Said Blok. X-2 Kav. 5
	10:00	DEWI	RUPST	Sofyan Hotel, Jl. Cut Mutia No. 9
	10:00	DSNG	RUPST	Harris Hotel and Conventions Lt. 5, Jl. Boulevard Barat Raya No. 13
	10:00	EDGE	RUPST	Amanaia Satrio, Jl. Prof. DR. Satrio No. 181
	10:00	ERAL	RUPST	Erajaya Plaza, Jl. Bandengan Selatan No. 19-20
	10:00	GOLD	RUPST	Mahogany 2, Royal Kuningan Hotel, Jl. Kuningan Persada Kav. 2
	10:00	IPOL	RUPST	Wisma Indocement, Ruang Melati, Jl. Jenderal Sudirman Kav. 70-71
	10:00	ISEA	RUPST	Sofyan Hotel, Jl. Prof. DR. Soepomo SH No. 23
	10:00	JKON	RUPST	Gedung Jaya Lt. 12, Jl. MH Thamrin No. 12
	10:00	LPPS	RUPST	Hotel Aryaduta Lippo Village, Boulevard Jenderal Sudirman No. 401
	10:00	PRIM	RUPST	Aula Serbaguna Lt. V RSU Royal Prima, Jl. Ayahanda No. 68A
	10:00	SIPD	RUPST	Sequis Center Lt. 11, Jl Jend. Sudirman Kav. 71
	14:00	BABY	RUPST	Daring (Eary.Ksei)
	14:00	BSSR	RUPST	Function Room Lt. 6, Grha Baramulti
	14:00	KEEN	RUPST	Function Room Maqna Residence, Jl. Meruya Ilir Raya No. 88
	14:00	MITI	RUPST & RUPSLB	Pondok Indah Golf Course, Mainhall Club House, Jl. Metro Pondok Indah
	14:00	SRAJ	RUPST	Mayapada Hospital Jakarta Selatan, Jl. Lebak Bulus I Kav. 29
	15:00	CMNT	RUPST	KPN Learning Center, Gama Tower Lt. 3, Jl. HR. Rasuna Said Kav. C22

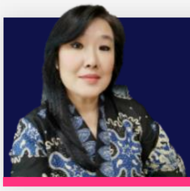
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
CLEO	Cash Dividend	05-Jun-25	10-Jun-25	11-Jun-25	26-Jun-25	5	0.34%
FISH	Cash Dividend	05-Jun-25	10-Jun-25	11-Jun-25	26-Jun-25	150	1.45%
JARR	Cash Dividend	05-Jun-25	10-Jun-25	11-Jun-25	26-Jun-25	5.65	1.44%
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	5.43%
SOHO	Cash Dividend	05-Jun-25	10-Jun-25	11-Jun-25	25-Jun-25	23.7	3.56%
BISI	Cash Dividend	10-Jun-25	11-Jun-25	12-Jun-25	19-Jun-25	28	2.90%
CFIN	Cash Dividend	10-Jun-25	11-Jun-25	12-Jun-25	26-Jun-25	50	12.69%
HMSP	Cash Dividend	10-Jun-25	11-Jun-25	12-Jun-25	26-Jun-25	56.2	8.65%
MBAP	Cash Dividend	10-Jun-25	11-Jun-25	12-Jun-25	19-Jun-25	38	2.15%
MPMX	Cash Dividend	10-Jun-25	11-Jun-25	12-Jun-25	26-Jun-25	120	11.11%
MTWI	Cash Dividend	10-Jun-25	11-Jun-25	12-Jun-25	02-Jul-25	5.17	3.17%
SMBR	Cash Dividend	10-Jun-25	11-Jun-25	12-Jun-25	26-Jun-25	2.6	1.07%
TLKM	Cash Dividend	10-Jun-25	11-Jun-25	12-Jun-25	02-Jul-25	212.47	7.53%
BATR	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	25-Jun-25	1.41	1.64%
CRSN	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	03-Jul-25	2.33	2.12%
DAAZ	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	03-Jul-25	125	2.98%
ISAT	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	02-Jul-25	83.8	4.05%
MAHA	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	24-Jun-25	12	7.06%
MSTI	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	26-Jun-25	118	8.34%
MTLA	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	03-Jul-25	11.25	2.65%
MUTU	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	28-Jun-25	2.3	2.19%
PGAS	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	02-Jul-25	182.08	9.90%
SMSM	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	24-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

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