KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
7,230.75 (+1.65%)	7,230.75	7,133.38	1.03Tn	2.13

Published on 11 June 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	42,867	0.25	0.76
S&P 500	USA	6,039	0.55	2.67
Nasdaq	USA	19,715	0.63	2.09
EIDO	USA	18.84	1.34	1.95
EMEA				
FTSE 100	UK	8,853	0.24	8.32
CAC 40	France	7,804	0.17	5.74
DAX	Germany	23,988	(0.77)	20.49
Asia Pacific				
KOSPI	Korea	2,872	0.56	19.69
Shanghai	China	3,385	(0.44)	0.99
TWSE	Taiwan	22,242	2.07	(3.44)
KLSE	Malaysia	1,517	(0.16)	(7.63)
ST - Times	Singapore	3,934	(0.06)	3.86
Sensex	India	82,392	(0.06)	5.44
Hangseng	Hongkong	24,163	(0.08)	20.45
Nikkei	Japan	38,212	0.32	(4.22)

Sectors	Last	Chg%	YTD%
Basic Material	1,509	0.51	20.53
Consumer Cyclical	737	0.29	(11.72)
Energy	2,882	2.18	7.17
Financials	1,416	1.31	1.70
Healthcare	1,495	(0.98)	2.61
Industrials	939	0.24	(9.32)
Infrastructure	1,429	1.42	(3.40)
Cons. Non-Cyclical	690	0.32	(5.43)
Prop. & Real Estate	737	(0.11)	(2.61)
Technology	6,964	3.54	74.19
Trans. & Logistics	1,426	3.53	9.63

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.29	64.98	(0.47)	(9.77)
Gold (USD tr.oz)	3,326	3,324	(0.08)	26.93
Nickel (USD/MT)	15,421	15,318	(0.67)	(0.07)
Tin (USD/MT)	32,709	32,711	0.01	12.47
Copper (USD/lb)	492.50	490.00	(0.51)	21.47
Coal (USD/MT)	105.25	103.65	(1.52)	(17.25)
CPO (MYR/MT)	3,920	3,876	(1.12)	(20.26)

Currency	Last	Chg%	YTD%
USD-IDR	16,273	0.01	(1.05)
AUD-IDR	10,602	0.29	(5.43)
EUR-IDR	18,569	0.17	(9.49)
SGD-IDR	12,652	0.13	(6.31)
JPY-IDR	113	0.44	(8.15)
GBP-IDR	21,961	0.60	(7.77)

Source: Bloomberg LP

Market Overview

GLOBAL STOCKS RISE, DOLLAR SINKS, HOPES REKINDLED IN TRADE TRUCE TALKS

US MARKET: US stock market closed higher on Tuesday (06/10/25) amid investor optimism over positive results from the **US-CHINA TRADE TALKS** entering their second day. S&P 500 index rose 0.55%, Nasdaq strengthened 0.63%, and Dow Jones climbed 0.25% to 42,866.87. The main catalyst came from comments by **US COMMERCE SECRETARY HOWARD LUTNICK,** who stated that negotiations in London were going "very well," although they may continue until Wednesday. Investors see the potential de-escalation of tariff tensions as support for global growth and supply chain recovery. Tesla shares jumped 5.6%, Alphabet rose 1.4% following news that OpenAI will use Google's cloud services, while Microsoft dipped slightly by 0.4%. Among the 11 sectors in the S&P 500 index, 10 recorded gains, led by the Energy sector (+1.77%) and Consumer Discretionary (+1.19%). Apple also edged up slightly even though its annual developer conference did not bring major surprises in AI development. Taiwan Semiconductor stock rose 4% after posting a nearly 40% revenue surge for May.

MARKET SENTIMENT: WORLD BANK cut its 2025 global economic growth forecast by 0.4 points to 2.3%, citing high tariffs and policy uncertainty as significant drags across nearly all countries. Capital Economics projects that although markets welcomed the trade policy direction, US tariffs on China are likely to remain high around 40%, and the general import tariff of 10% will be maintained.

- Investors now await the **US CONSUMER INFLATION DATA (CPI)** for May, which will be released Wednesday night to assess how much inflationary pressure is caused by tariffs and whether it will influence the Fed's rate direction. The Producer Price Index (PPI) report will follow a day later. Citi analysts forecast the Fed will hold rates in the range of 4.25%–4.5% in June and July, then begin rate cuts in September with a total reduction of 125 bps through March 2026.
- **LOS ANGELES MASS PROTEST:** US President Donald Trump deployed 700 Marines and 4,000 National Guard troops to Los Angeles to quell protests sparked by immigration raids, though the California Governor deemed the move politically motivated and excessive. The state government filed a lawsuit to limit federal military involvement in civil law enforcement. While most demonstrations remained peaceful, there were minor clashes including car burnings and looting, with over 180 arrests since Saturday. LA Mayor Karen Bass urged Trump to halt the raids and affirmed that this is a "city of immigrants." Meanwhile, business owners in Little Tokyo began cleaning up damage and voiced support for peaceful protests while rejecting violence and Trump's immigration policies.

FIXED INCOME & CURRENCY: 10-year **US TREASURY YIELD** slightly declined to 4.47%. This week's bond auctions will test investor sentiment toward US assets.

- US DOLLAR remained steady against major currencies, though still down more than 8% year-to-date due to concerns over the US fiscal deficit and trade policy uncertainty. YEN weakened 0.2% to 144.9 / USD, EURO was stable at US$1.142, and British POUND dropped 0.3% to US$1.35 following weak UK employment data.

EUROPE & ASIA MARKETS: MSCI All-Country World Index rose 0.4% and traded near its record high, reflecting improving global sentiment. In EUROPE, STOXX 600 index moved flat as it was weighed down by UBS shares falling nearly 5% after the SWISS government proposed an additional US$26 billion capital buffer. The German ZEW Economic Sentiment Index data will be today's highlight.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.30	2.10
Euro Area	2.15	1.90	1.50
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)	6.77	0.00	(3.19)
Inflation MoM	(0.37)		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.77	0.00	(3.19)
15 Year	6.98	(0.06)	(1.51)
20 Year	7.03	0.07	(1.32)
30 Year	7.01	0.04	(1.24)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Indonesia's foreign exchange reserves stood at USD 152.5 billion in May 2025, unchanged from April, reflecting continued resilience despite external pressures. The stable position was supported by tax revenues, service receipts, and foreign exchange earnings from oil and gas, offsetting the impact of government external debt payments and Bank Indonesia's efforts to stabilize the rupiah amid ongoing global financial market uncertainty.
- UK retail sales grew by just 0.6% on a like-for-like basis in May 2025, a steep decline from the 6.8% increase recorded in April and well below market expectations of a 2.7% rise.
- The United Kingdom's unemployment rate edged up to 4.6% in the three months to April 2025 from 4.5% in the previous period, matching market expectations.
- **ASIAN markets** also strengthened following global optimism. China's New Credit & M2 data will be a market catalyst if released today. In JAPAN, the Finance Minister stated they are evaluating incentives for domestic ownership of long-term government bonds, while the 30-year bond yield remained at 2.92%. BANK OF JAPAN (BOJ) is expected to hold interest rates at 0.5% at its June 17 meeting, while considering slowing the pace of bond tapering starting next fiscal year to avoid market disruptions. BOJ GOVERNOR KAZUO UEDA is beginning to signal a less dovish tone, noting the potential easing of global trade tensions and persistently high domestic food inflation. Market focus is on the new tapering plan which could be extended until fiscal year 2026, with quarterly reductions expected to decline to 200 billion yen. Food inflation, especially rice, is a key concern as it has pushed Japan's core inflation above the 2% target for over three years. Ueda emphasized that sustained cost pressures could influence public inflation expectations, signaling BOJ's increased alertness to the risk of overheating inflation.

COMMODITY: Global OIL prices held near a 7-week high, awaiting clarity on the outcome of trade negotiations. **BRENT** declined 0.3% to US$66.87 / barrel and US WTI fell 0.5% to US$64.98.

- **SPOT GOLD** prices remained stable at US$3,326 / oz, slightly down by 0.03%.

INDONESIA: Import tariff negotiations between Indonesia and the US have entered their 62nd day since the suspension began on April 9, 2025, exceeding the initial 60-day target. The Indonesian government has yet to announce any agreement ahead of the final 30 days of the 90-day reciprocal tariff suspension period. Indonesia is currently awaiting a response from the US Trade Representative (USTR) on the proposals it has submitted.

- **Car sales in Indonesia during May 2025 saw a significant decline,** both in wholesale (60,613 units, -15.1% yoy) and retail (61,339 units, down from 72,246 units). This drop indicates weak consumer purchasing power amid the Q1/2025 national economic slowdown. Brand competition in the automotive sector is intensifying, but the market has not yet shown signs of recovery. This situation reflects structural challenges in the domestic consumption sector.

JAKARTA COMPOSITE INDEX decided to break the MA10 Resistance and closed Tuesday's trading with a surge of 117.32pts / +1.65% to the level of 7,230.75, just one step away from reaching the previous High of 7,240. There is a slight suspicion of a trend reversal ahead based on the RSI position (negative divergence), but that can only be confirmed if JCI breaks the first Support level down to 7,140 again. Although Sell on Strength (partial) is not wrong to do, it is actually not yet urgent for massive profit-taking as yesterday's increase was supported by a Foreign Net Buy of IDR 1.03 trillion (all market). **RUPIAH exchange rate** remains stable at around 16,270 / USD. **KIWOOM RESEARCH** still recommends to *HOLD, don't forget to set your TRAILING STOP;* with the addition of MA20 / 7,070 as the second Support level to start gradually liquidating the portfolio.

Economic Calendar

Date		Event	Act	Prev	Frcst
Tuesday June 10 2025					
11:00 AM	ID	Foreign Exchange Reserves MAY	$152.5B	$152.5B	-
06:01 AM	GB	BRC Retail Sales Monitor YoY MAY	0.6%	6.8%	2.4%
01:00 PM	GB	Unemployment Rate APR	4.6%	4.5%	4.5%
01:00 PM	GB	Average Earnings incl. Bonus (3Mo/Yr) APR	5.3%	5.6%	5.4%
01:00 PM	GB	Employment Change APR	89K	112K	80.0K
Wednesday June 11 2025					
03:30 AM	US	API Crude Oil Stock Change JUN/06	-0.370M	-3.3M	-
06:00 AM	KR	Unemployment Rate MAY	2.7%	2.7%	2.8%
06:00 PM	US	MBA 30-Year Mortgage Rate JUN/06		6.92%	-
07:30 PM	US	Core Inflation Rate MoM MAY		0.2%	0.3%
07:30 PM	US	Core Inflation Rate YoY MAY		2.8%	2.9%
07:30 PM	US	Inflation Rate MoM MAY		0.2%	0.2%
07:30 PM	US	Inflation Rate YoY MAY		2.3%	2.5%
07:30 PM	US	CPI MAY		320.795	321.9
07:30 PM	US	CPI s.a MAY		320.321	321.6
10:30 PM	US	EIA Crude Oil Stocks Change JUN/06		-4.304M	-

Source: Trading Economics

Corporate News

AVIA Hermanto Tanoko's company, PT. Avia Avian Tbk. (AVIA), has officially joined the United Nations Global Compact for sustainability, emphasizing their commitment to sustainable business practices. Avian Brands will actively report their progress in implementing the UNGC's principles annually.

ERAA PT. Erajaya Swasembada Tbk. (ERAA) will distribute dividends of Rp 19 per share, totaling Rp 299.88 billion for the 2024 fiscal year, approved at the Annual General Meeting. ERAA reported a net profit of Rp 1.03 trillion in 2024, up 24.99% YoY, with sales reaching Rp 65.27 trillion, up 8.54% YoY.

GTRA Transportation and logistics company PT. Grahaprima Suksesmandiri Tbk. (GTRA) approved a dividend distribution of Rp 3.44 billion to shareholders at the 2025 AGMS, representing 10% of net profit after reserve allocation. Each shareholder will receive Rp 1.82 per share, with dividends to be paid by July 11, 2025.

KRAS PT. Krakatau Steel (Persero) Tbk. (KRAS) and Krakatau Steel Group are preparing over 500 hectares of land in Krakatau Industrial Estate in Banten to support Delong Steel Group's investment. The partnership aims to build an integrated steel plant with a production capacity of 3 million tons per year.

SHIP PT. Sillo Maritime Perdana Tbk. (SHIP) will distribute dividends of Rp 103 per share from its net profit for the fiscal year 2024, totaling Rp 280.13 billion. The company aims for long-term growth and achieved positive performance amidst economic challenges in 2024.

TBIG PT. Tower Bersama Infrastructure Tbk. (TBIG) approved a dividend distribution of Rp1.09 trillion, with Rp560.1 billion distributed in December 2024 and Rp529.3 billion to be distributed in July 2025. Shareholders also approved the issuance of notes in foreign currency and reappointment of board members.

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	8,000	(5.6)	7.2	84.1	32.5	3.4	7.6	0.83	8,750
ANTM	3,260	113.8	2.3	14.1	10.3	12.4	17.1	0.00	3,053
BRPT	1,505	63.6	5.0	137.1	16.2	0.6	3.7	1.11	3,500
ESSA	585	(27.8)	1.5	14.4	5.1	6.4	10.6	0.17	976
INCO	3,500	(3.3)	0.8	30.0	10.0	2.4	2.8	0.00	3,648
INKP	6,500	(4.4)	0.3	5.1	2.6	3.9	6.8	0.72	11,150
MBMA	414	(9.6)	1.8	123.6	16.4	0.7	1.5	0.29	489
MDKA	2,140	32.5	3.5	-	9.4	(1.1)	(6.0)	0.59	2,183
SMGR	2,870	(12.8)	0.4	67.2	3.9	0.4	0.7	0.18	2,859
Avg.			**2.5**	**59.4**	**11.8**	**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	680	(36.4)	2.6	13.7	5.6	11.5	21.1	0.37	996
MAPI	1,280	(9.2)	1.7	11.6	3.3	6.1	16.0	0.54	1,693
Avg.			**1.9**	**12.2**	**4.9**	**9.2**	**16.6**	**0.35**	
ENERGY									
ADMR	1,010	(15.8)	1.7	6.6	5.0	19.2	30.1	0.20	1,282
ADRO	2,110	(13.2)	0.8	24.7	7.5	12.8	18.2	0.11	2,451
AKRA	1,220	8.9	2.0	11.0	7.9	7.0	18.3	0.36	1,580
ITMG	22,450	(15.9)	0.8	4.1	2.8	15.9	20.4	0.04	26,121
MEDC	1,280	16.4	0.9	6.3	1.6	4.0	15.6	1.52	1,567
PGAS	1,875	17.9	1.0	9.6	3.3	4.2	9.8	0.35	1,752
PTBA	2,960	7.6	1.5	7.2	4.9	11.7	20.8	0.10	2,632
Avg.			**1.2**	**9.9**	**4.7**	**10.7**	**19.0**	**0.38**	
INFRASTRUCTURE									
EXCL	2,180	(3.1)	1.1	17.2	1.6	1.9	6.4	1.76	2,730
ISAT	2,110	(14.9)	2.0	13.8	2.6	4.3	14.7	1.50	2,657
JSMR	3,820	(11.8)	0.8	5.7	2.3	3.5	15.2	1.04	5,589
PGEO	1,360	45.5	1.7	21.5	10.8	5.4	8.1	0.37	1,282
TLKM	2,910	7.4	1.9	12.3	3.8	8.0	16.1	0.47	3,260
TOWR	525	(19.8)	1.3	7.9	2.7	4.5	18.2	2.73	905
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	4,600	(6.1)	0.8	5.6	3.3	7.0	15.7	0.37	5,580
UNTR	21,475	(19.8)	0.8	4.3	2.1	10.6	19.9	0.21	27,839
Avg.			**0.8**	**4.9**	**2.7**	**8.8**	**17.8**	**0.29**	
HEALTHCARE									
KLBF	1,580	16.2	3.1	21.6	14.5	11.3	14.6	0.02	1,711
SIDO	515	(12.7)	4.2	15.2	11.3	24.3	27.0	0.00	607
Avg.			**3.6**	**18.4**	**12.9**	**17.8**	**20.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	905	(4.2)	0.5	5.8	4.5	4.5	8.2	0.31	1,164
CTRA	995	1.5	0.8	8.0	5.0	5.0	10.7	0.32	1,378
PWON	382	(4.0)	0.9	9.0	5.8	5.9	10.1	0.26	541
SMRA	422	(13.9)	0.6	6.0	2.1	3.5	10.9	0.76	582
Avg.			**0.7**	**7.2**	**4.4**	**4.7**	**10.0**	**0.41**	
TECHNOLOGY									
GOTO	66	(5.7)	2.1	-	-	(10.0)	(13.1)	0.16	49
Avg.			**2.1**	**-**	**-**	**(10.0)**	**(13.1)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,520	(11.6)	6.0	32.4	12.1	7.4	19.8	0.11	2,864
CPIN	4,830	1.5	2.5	17.4	9.1	10.4	15.2	0.28	5,983
HMSP	665	4.7	2.6	12.4	8.8	11.7	20.2	0.01	755
ICBP	10,650	(6.4)	2.6	16.8	7.0	5.8	16.2	0.68	13,989
INDF	8,200	6.5	1.1	8.1	2.7	4.4	13.8	0.65	9,213
JPFA	1,600	(17.5)	1.2	6.1	2.9	8.5	20.2	0.65	2,296
UNVR	1,620	(14.1)	18.3	19.7	-	17.5	76.8	0.92	1,574
Avg.			**4.9**	**16.1**	**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	1,775	2.9	2.9	147.2	94.1	0.2	6.6	0.05	2,615
BBCA	9,100	4.6	4.6	20.0	82.0	1.8	5.4	0.03	11,172
BBNI	4,520	1.0	1.0	7.8	98.0	2.0	3.8	0.65	5,352
BBRI	4,150	2.1	2.1	10.8	102.1	2.8	6.5	0.62	4,736
BBTN	1,190	0.5	0.5	5.5	93.8	3.2	3.1	1.50	1,239
BMRI	5,250	1.9	1.9	8.7	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.			**2.2**	**30.9**	**93.4**	**1.8**	**4.9**	**0.63**	

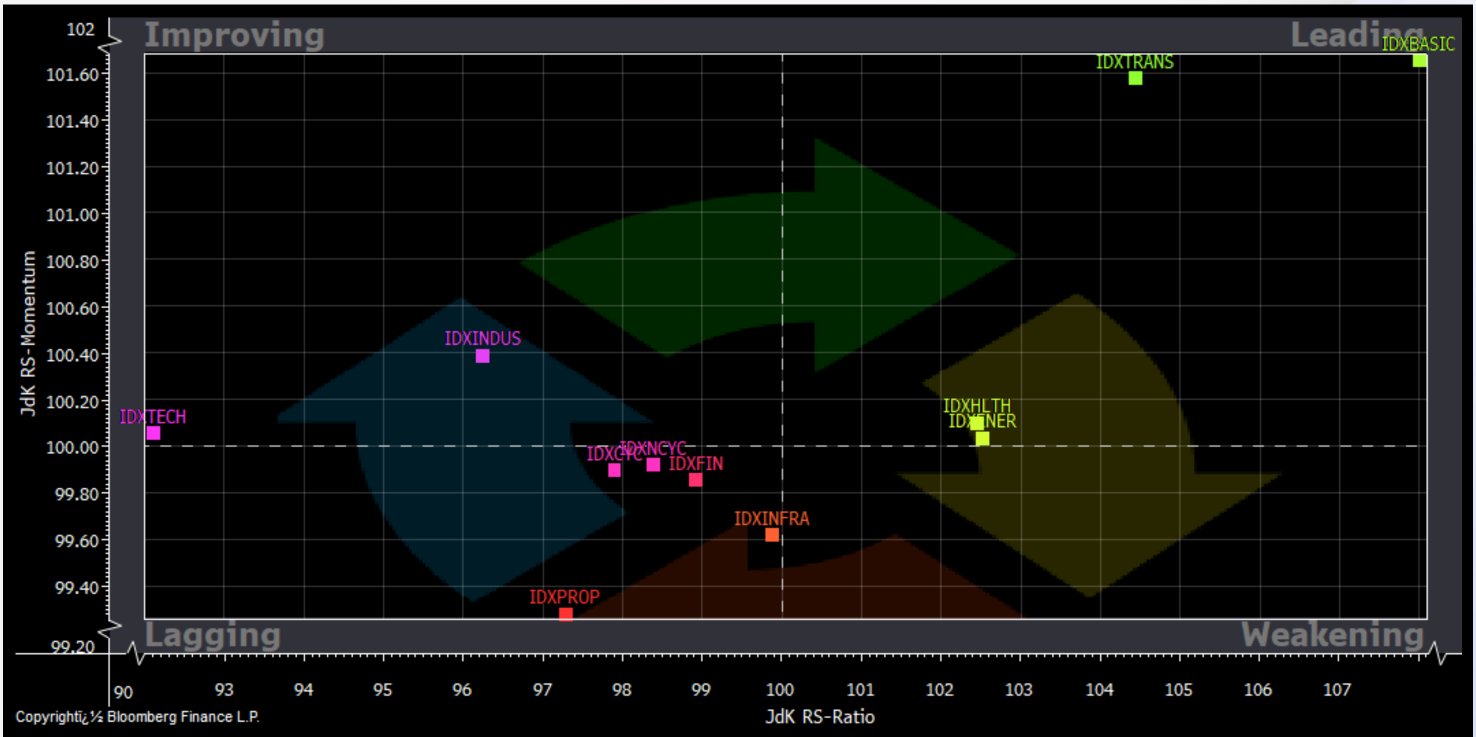
Source: Bloomberg LP

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	.77						
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
11-Jun-25	09:00	BELI	RUPST & RUPSLB	Hotel Indonesia Kempinski Jakarta Lt. 11, Jl. M.H. Thamrin No. 1
	09:00	RELF	RUPST	Aleesha Venue, Jl. Warung Sila No. 1
	09:00	SILO	RUPST	Mochtar Riady Institute for Nanotechnology, Jl. Jenderal Sudirman No. 1688
	10:00	CGAS	RUPST	Menara Bripens, Jl. Gatot Subroto No. Kav. 9-11
	10:00	FOLK	RUPST	Prosperity Tower Lt. 17F, Jl. Jend. Sudirman Kav. 52-53
	10:00	HGII	RUPST	Mengakses Fasilitas Electronic General Meeting System (eASY.KSEI)
	10:00	INDO	RUPST	Gedung M@cokro49, Jl. HOS. Cokroaminoto No. 49
	10:00	JECC	RUPST	Mega Glodok Kemayoran, Office Tower B Lt. 6, Jl. Angkasa Kav. B-6
	10:00	KBLM	RUPST	Jl. Rawagirang No. 2, Kawasan Industri Pulogadung
	10:00	MFMI	RUPST	Hotel Ayola Lippo Cikarang, Jl. Sriwijaya Kav.19
	10:00	NTBK	RUPST	Plaza Oleos Room Arjuna lt. 2, Jl. TB. Simatupang Kav. 53
	10:00	PSKT	RUPST	Venezia 2 Meeting Room, Four Points Hotel, Jl. M.H. Thamrin No. 9
	10:00	STAA	RUPSLB	Cambridge Hotel Medan, Jl. S. Parman No. 217
	13:00	KOCI	RUPST	Wisma Exa, Jl. Inspeksi PAM No. 168, Cakung
	13:00	PADI	RUPST	Equity Tower Lt. LG, SCBD Lot. 9, Jl. Jendral Sudirman Kav. 52-53
	13:00	VISI	RUPST	Han Palace Chinese Restaurant, Jl. Raya Kupang Indah No. 33-37
	14:00	AKPI	RUPST	The Langham, Sudirman Central Business District 8 SCBD, Lot. 28
	14:00	BEER	RUPST	Jl. Bangka Raya No. 99B
	14:00	INOV	RUPST	Kantor Perseroan Kawasan Industri Pasar Kemis, Jl. Putera Utama No. 10
	14:00	SDMU	RUPST	Hotel Sofyan, Jl. Cut Mutia No. 9
	14:00	TPIA	RUPST	Wisma Barito Pacific Tower B Lt. M, Jl. Letjen. S. Parman Kav. 62-63
	15:00	AXIO	RUPST	Wisma Exa Lt. 1, Jl. Inspeksi PAM No. 168
	15:00	HADE	RUPST	Jl. Cikini Raya No. 45
	15:00	NPGF	RUPST & RUPSLB	Graha Atmaja, Jl. Raya Jemursari No. 15, Surabaya

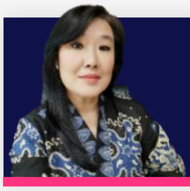
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
BATR	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	25-Jun-25	1.41	1.68%
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	2.94%
ISAT	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	02-Jul-25	83.8	3.97%
MAHA	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	24-Jun-25	12	7.02%
MSTI	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	26-Jun-25	118	8.05%
MTEL	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	02-Jul-25	25.33	4.22%
MTLA	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	03-Jul-25	11.25	2.62%
MUTU	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	28-Jun-25	2.3	2.17%
PGAS	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	02-Jul-25	182.08	9.71%
SMSM	Cash Dividend	11-Jun-25	12-Jun-25	13-Jun-25	24-Jun-25	40	2.16%
ADMR	Cash Dividend	12-Jun-25	13-Jun-25	16-Jun-25	20-Jun-25	48	4.75%
ADRO	Cash Dividend	12-Jun-25	13-Jun-25	16-Jun-25	26-Jun-25	158	7.49%
GEMS	Cash Dividend	12-Jun-25	13-Jun-25	16-Jun-25	24-Jun-25	277	2.94%
GHON	Cash Dividend	12-Jun-25	13-Jun-25	16-Jun-25	02-Jul-25	180	9.38%
MSJA	Cash Dividend	12-Jun-25	13-Jun-25	16-Jun-25	25-Jun-25	12	3.90%
SPTO	Cash Dividend	12-Jun-25	13-Jun-25	16-Jun-25	26-Jun-25	35	5.04%
MEDC	Cash Dividend	13-Jun-25	16-Jun-25	17-Jun-25	04-Jul-25	25	1.95%
PGEO	Cash Dividend	13-Jun-25	16-Jun-25	17-Jun-25	04-Jul-25	53.09	3.90%
UNVR	Cash Dividend	13-Jun-25	16-Jun-25	17-Jun-25	02-Jul-25	47	2.90%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
-	-	-	-	-	-

Kiwoom Research Team



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