



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

7,155.85
+0.54%

Highest

7,181.47

Lowest

7,143.60

Net Foreign 1D

0.26Tn

YTD %

1.07

Published on 18 June 2025

Indices

Country	Last	Chg%	YTD%
America			
Dow Jones	42,216	(0.70)	(0.77)
S&P 500	5,983	(0.84)	1.72
Nasdaq	19,521	(0.91)	1.09
EIDO	18.02	0.06	(2.49)

Country	Last	Chg%	YTD%
EMEA			
FTSE 100	8,834	(0.46)	8.09
CAC 40	7,684	(0.76)	4.11
DAX	23,435	(1.12)	17.71

Country	Last	Chg%	YTD%
Asia Pacific			
KOSPI	2,950	0.12	22.96
Shanghai	3,387	(0.04)	1.06
TWSE	22,212	0.73	(3.58)
KLSE	1,512	(0.55)	(7.96)
ST - Times	3,931	0.57	3.78
Sensex	81,583	(0.26)	4.41
Hangseng	23,980	(0.34)	19.54
Nikkei	38,537	0.59	(3.40)

Sectors

Last	Chg%	YTD%	
Basic Material	1,547	1.67	23.56
Consumer Cyclical	737	1.72	(11.71)
Energy	2,888	(0.62)	7.39
Financials	1,392	0.20	(0.01)
Healthcare	1,500	0.52	2.98
Industrials	929	(1.01)	(10.32)
Infrastructure	1,436	0.81	(2.89)
Cons. Non-Cyclical	679	0.04	(6.94)
Prop. & Real Estate	741	0.42	(2.10)
Technology	6,882	1.41	72.14
Trans. & Logistics	1,467	2.55	12.76

Commodities

Previous	Price	Chg%	YTD%	
Oil (USD/bbl)	71.77	74.84	4.28	4.78
Gold (USD tr.oz)	3,385	3,388	0.09	28.97
Nickel (USD/MT)	15,069	14,924	(0.96)	(2.64)
Tin (USD/MT)	32,617	32,266	(1.08)	10.94
Copper (USD/lb)	483.60	480.90	(0.56)	19.35
Coal (USD/MT)	106.00	106.40	0.38	(15.05)
CPO (MYR/MT)	4,096	4,064	(0.78)	(16.11)

Currency

Last	Chg%	YTD%	
USD-IDR	16,280	(0.09)	(1.09)
AUD-IDR	10,644	(0.49)	(5.80)
EUR-IDR	18,819	0.10	(10.69)
SGD-IDR	12,704	(0.01)	(6.70)
JPY-IDR	112	0.22	(8.13)
GBP-IDR	22,066	0.11	(8.21)

Source: Bloomberg LP

Market Overview

MARKETS TREMBLE UNDER WAR CLOUDS AND RATE DECISIONS

US MARKET: US stock market closed lower on Tuesday's (June 17, 2025) trading amid the escalating Israel-Iran conflict that has entered its fifth day and caused shocks in global markets. Dow Jones Industrial Average dropped 299.29 points or 0.70% to 42,215.80, S&P 500 fell 0.84%, while the Nasdaq slipped 0.91%. Investors are reportedly starting to leave risk assets and shift to US government bonds, causing 10-year US Treasury yield to fall to 4.389%, down 6.5 basis points from the previous day. CBOE Volatility Index (VIX) rose to 21.6, its highest level since May 23, signaling increased market tension. VIX futures curve has also begun to climb, indicating rising demand for hedging even though it hasn't reached full-blown panic. Energy sector was the only gainer in S&P 500 due to the spike in oil prices. Defense stocks such as Lockheed Martin rose 2.6%. Conversely, Solar Energy stocks like Enphase, Sunrun, First Solar, and SolarEdge were hit after the US Senate proposed a gradual phase-out of clean energy tax incentives through 2028 as part of revisions to Trump's tax cut bill.

- **Over the past week, geopolitical pressure and interest rate uncertainty have prompted investors to adopt a more defensive stance.** The VIX has gradually increased, while the energy and defense sectors have become key market supports. Expectations that the Fed will hold interest rates steady provide a slight cushion for the market, but attention will focus on economic projections and the Fed's stance on tariffs and inflation going forward.
- **US Retail Sales and Industrial Production data (May) fell below estimates, although Manufacturing Production managed to grow in the same month.** Today, markets await the weekly Initial Jobless Claims, expected to be similar to last week, along with housing data: Building Permits and Housing Starts (May).

MARKET SENTIMENT: Markets are facing a combination of geopolitical turmoil, disappointing economic data, and global monetary policy uncertainty. US President Donald Trump left the G7 Summit in Canada early and returned to Washington. He stated that the US "will not kill Iran's leader for now" but stressed that Iran must surrender unconditionally. Before Trump left, **G7 member states issued a joint statement calling for de-escalation of the conflict but firmly expressed support for Israel and labeled Iran as a source of instability in the Middle East.** This highlights a consolidation of Western geopolitical support for Israel, while further diplomatically isolating Tehran. Trump also claimed the US now has full control over Iranian airspace, while comparing Iran's defense system unfavorably to superior US military technology. Israel began the war last Friday by attacking Iran's nuclear facilities. The US, while not yet directly involved, has sent more fighter jets and extended fleet deployments in the region. Investors are also monitoring potential oil supply disruptions from the Strait of Hormuz, a vital route for 20% of global oil supply.

- **FOMC MEETING** has entered its second day, and market participants will soon hear the Fed Funds Rate decision early Thursday morning WIB, with the most crucial element being Fed Chairman Jerome Powell's statement on monetary policy & forward-looking economic projections. Other key economic data to watch include US Housing Starts (May) and Senate updates on Tariff & Energy Tax Projections.
- **President Trump urged all parties to evacuate TEHRAN**, creating a massive exodus of residents seeking refuge. FITCH RATINGS assessed that the Israel-Iran conflict remains within tolerable limits and is unlikely to last long. Fitch estimates the battle will be limited and last only a few weeks. Samy Chaar of Lombard Odier also views the conflict as still controlled despite commodity market jitters.

FIXED INCOME & CURRENCY: US TREASURY YIELDS fell as demand for safe haven assets increased. 10-year US Treasury yield dropped to 4.389%. Investment managers noted that the bond market now reflects short-term concerns over the Middle East conflict and medium-term expectations of stable interest rates.

- **US DOLLAR** remained relatively stable, with market focus shifting to the Fed's interest rate policy outlook and the economic impact of the war and Trump's tariff policies.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	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)	6.73	(0.28)	(3.86)
Inflation MoM	(0.37)		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.73	(0.28)	(3.86)
15 Year	7.01	0.03	(1.12)
20 Year	7.03	0.00	(1.25)
30 Year	7.00	0.04	(1.34)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Bank of Japan kept its key short-term interest rate unchanged at 0.5% during its June meeting, maintaining the highest level since 2008 and aligning with market expectations.
- The ZEW Indicator of Economic Sentiment for Germany surged by 22.3 points to 47.5 in June 2025, marking its highest level since March's three-year peak of 51.6 and far exceeding market expectations of 35.
- Retail sales in the US declined 0.9% month-over-month in May 2025, following a downwardly revised 0.1% drop in April and worse than market forecast of a 0.7% fall. It is the biggest decrease in four months, as consumers pulled back ahead of expected tariffs. Sales at motor vehicle & parts dealers recorded the largest decline.

EUROPE & ASIA MARKETS: In Europe, STOXX 600 index closed near a 3-week low, pressured by global uncertainty and lack of clarity from the G7 Summit. Investors were disappointed by the absence of new trade agreements after Trump left the meeting early.

- In Asia, the BANK OF JAPAN maintained its benchmark interest rate at 0.5% as expected and announced it would slow the pace of monthly bond purchases in the next fiscal year. Asian markets also began reacting to Middle East tensions and the direction of global central bank policies.
- Europe appears to be increasingly optimistic about the economy over the next six months, as reflected in GERMAN & EUROZONE ZEW Economic Sentiment (June) figures, which surged above expectations. Today, inflation data from UK & EUROZONE will be in the spotlight, with consensus pointing to cooling inflation in May.

COMMODITY: OIL prices soared due to geopolitical risks and robust global demand prospects. **US WTI oil prices** rose 4.46% to close at USD 74.97/barrel, while **BRENT** rose 4.52% to USD 76.54. A report from the International Energy Agency (IEA) also added positive sentiment, projecting that global oil demand will peak at 105.6 million barrels per day in 2029 before starting to decline in 2030. Global production capacity is expected to increase to 114.7 million barrels per day this decade.

- Although there are no major disruptions to global supply, **Iran reportedly halted part of its GAS production following Israeli airstrikes**, although Qatar stated its output from the world's largest gas field remains stable.
- The weekly report from the API on **US crude oil reserves further boosted WTI prices**, as last week's inventories plunged by 10 million barrels, far exceeding the forecast of just 600 thousand barrels.

INDONESIA: BI Board of Governors Meeting will determine the benchmark interest rate, which this time is predicted to remain at 5.50%. Although the Rupiah remains stable at around 16,264/USD, **KIWOOM RESEARCH** sees this projection as appropriate for now, as the central bank may need to preserve room to stabilize the Rupiah amid current global market developments and to anticipate a resurgence in inflationary pressure due to rising energy prices from the Middle East War.

- MINISTRY OF FINANCE recorded a state budget deficit of IDR 21 trillion through May 2025, equivalent to 0.09% of GDP.** State revenue reached IDR 995.3 trillion (33.1% of the target), with tax revenue at IDR 683.3 trillion, down 11.28% YoY. State spending reached IDR 1,016 trillion (28.1% of the ceiling), resulting in a deficit although the primary balance remained in surplus at IDR 192.1 trillion. Customs and excise performed better with 40.7% of the target achieved. The government believes the state budget remains effective as a tool to maintain economic stability amid fiscal pressure.

JAKARTA COMPOSITE INDEX posted a gain of 38.26pts / +0.54% to 7,155.85, supported by a foreign net buy of IDR 259.3 billion. The high point touched 7,181 but was pulled down by long-term trendline resistance. Although back above crucial Moving Averages, the fact that the MA10 & MA20 have formed a dead cross still leaves short-term bearish potential toward the psychological 7,000 level, especially with ongoing global uncertainty. In addition to the Middle East War, a week full of central bank rate decisions worldwide will also shape market sentiment; meanwhile, JCI's position stuck at a high level seems fragile under this combination of regional + domestic sentiment. **KIWOOM RESEARCH** recommends a HOLD; WAIT & SEE stance and strict application of Trailing Stop limits to prevent erosion of floating gains.

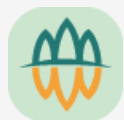
Economic Calendar

Date	Event	Act	Prev	Frcst
Tuesday June 17 2025				
10:00 AM	JP BoJ Interest Rate Decision	0.5%	0.5%	0.5%
04:00 PM	EA ZEW Economic Sentiment Index JUN	35.3	11.6	5
04:00 PM	DE ZEW Economic Sentiment Index JUN	47.5	25.2	32
07:30 PM	US Retail Sales MoM MAY	-0.9%	-0.1%	-0.4%
07:30 PM	US Export Prices MoM MAY	-0.9%	0.1%	0.1%
07:30 PM	US Import Prices MoM MAY	0%	0.1%	0.1%
07:30 PM	US Retail Sales Ex Autos MoM MAY	-0.3%	0%	0.1%
08:15 PM	US Industrial Production MoM MAY	-0.2%	0.1%	0.1%
09:00 PM	US Business Inventories MoM APR	0%	0.1%	0.2%
09:00 PM	US NAHB Housing Market Index JUN	32	34	37
Wednesday June 18 2025				
02:30 PM	ID Interest Rate Decision		5.5%	5.5%
02:30 PM	ID Deposit Facility Rate JUN		4.75%	4.75%
02:30 PM	ID Lending Facility Rate JUN		6.25%	6.25%
02:30 PM	ID Loan Growth YoY MAY		8.88%	8.8%
06:50 AM	JP Balance of Trade MAY	¥-637.6B	¥-115.6B	¥-870.0B
06:50 AM	JP Machinery Orders YoY APR	6.6%	8.4%	3.8%
01:00 PM	GB Inflation Rate YoY MAY		3.5%	3.5%
01:00 PM	GB Core Inflation Rate YoY MAY		3.8%	3.8%
01:00 PM	GB Inflation Rate MoM MAY		1.2%	0.3%
07:30 PM	US Building Permits Prel MAY		1.422M	1.4M
07:30 PM	US Housing Starts MAY		1.361M	1.35M

Source: Trading Economics



Corporate News



ANTM

PT. Aneka Tambang Tbk. (ANTM) will distribute IDR 3.64 trillion in dividends from its 2024 profits, with each shareholder receiving IDR 151.77. The distribution schedule includes the cum date on June 20, cash market on June 24, ex date on June 23, and recording date on June 24, 2025.



BBCA

PT. Bank Central Asia Tbk. (BBCA) reported a 16% YoY increase in bank only profit from January to March 2025, supported by net interest income. Provision expenses decreased 18% YoY to Rp 1.4 trillion. BCA managed liquidity through credit expansion, with a 12% YoY increase in loan portfolio.



CTRA

PT. Ciputra Development Tbk. (CTRA) will distribute a cash dividend of Rp 444.85 billion from its 2025 book, equivalent to Rp 24 per share. The dividend is 21% of the allocation of the use of net profit for the 2023 financial year. CTRA's net profit rose 36.61% to Rp 660.40 billion in Q1 2025.



TPIA

PT. Chandra Asri Pacific Tbk. (TPIA) shares increased after Danantara and Indonesia Investment Authority joined the Chlor Alkali-Ethylene Dichloride plant construction project, valued at \$800 million, to boost chemical production, nickel processing, alumina refining, and clean water industries.



WINE

PT. Hatten Bali Tbk. (WINE) predicts a 14% sales increase in 2025 and a 20% net profit increase. Strategies include innovation, market expansion, sustainable supply partnerships, operational excellence, and strategic partnerships. WINE plans to strengthen its product portfolio and digital marketing.



WSBP

PT. Waskita Beton Precast Tbk. (WSBP) has recorded a new contract value of Rp295 billion until May 2025, with the largest contribution from government, BUMN, and private segment customers. The company supplies concrete products for national strategic projects and continues its debt restructuring process.

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	8,125	(4.1)	7.2	84.6	32.8	3.4	7.6	0.83	8,750
ANTM	3,470	127.5	2.5	15.1	11.0	12.4	17.1	0.00	3,235
BRPT	1,525	65.8	5.1	137.7	16.3	0.6	3.7	1.11	3,500
ESSA	610	(24.7)	1.5	14.9	5.3	6.4	10.6	0.17	920
INCO	3,630	0.3	0.8	30.8	10.3	2.4	2.8	0.00	3,606
INKP	6,225	(8.5)	0.3	4.8	2.5	3.9	6.8	0.72	11,150
MBMA	456	(0.4)	1.9	134.9	17.9	0.7	1.5	0.29	490
MDKA	2,250	39.3	3.6	-	9.8	(1.1)	(6.0)	0.59	2,272
SMGR	2,910	(11.6)	0.4	68.1	3.9	0.4	0.7	0.18	2,892
Avg.			2.6	61.4	12.2	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	540	(31.6)	1.4	11.2	5.8	10.1	12.8	0.14	668
MAPA	670	(37.4)	2.6	13.5	5.5	11.5	21.1	0.37	996
MAPI	1,225	(13.1)	1.6	11.1	3.1	6.1	16.0	0.54	1,669
Avg.			1.9	11.9	4.8	9.2	16.6	0.35	
ENERGY									
ADMR	1,010	(15.8)	1.7	6.5	5.0	19.2	30.1	0.20	1,282
ADRO	2,000	(17.7)	0.8	23.2	7.0	12.8	18.2	0.11	2,449
AKRA	1,295	15.6	2.1	11.7	8.4	7.0	18.3	0.36	1,580
ITMG	23,425	(12.3)	0.8	4.3	2.9	15.9	20.4	0.04	26,121
MEDC	1,390	26.4	1.0	6.8	1.7	4.0	15.6	1.52	1,578
PGAS	1,685	6.0	0.9	8.6	2.9	4.2	9.8	0.35	1,756
PTBA	3,030	10.2	1.5	7.4	5.1	11.7	20.8	0.10	2,603
Avg.			1.3	9.8	4.7	10.7	19.0	0.38	
INFRASTRUCTURE									
EXCL	2,240	(0.4)	1.2	17.6	1.6	1.9	6.4	1.76	2,684
ISAT	2,090	(15.7)	1.9	13.7	2.5	4.3	14.7	1.50	2,643
JSMR	3,850	(11.1)	0.8	5.8	2.3	3.5	15.2	1.04	5,565
PGEO	1,610	72.2	2.0	28.0	12.9	4.8	7.1	0.37	1,282
TLKM	2,760	1.8	1.8	11.7	3.6	8.0	16.1	0.47	3,234
TOWR	535	(18.3)	1.4	8.0	2.7	4.5	18.2	2.73	875
Avg.			1.5	14.1	4.3	4.5	13.0	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	5,563
UNTR	21,850	(18.4)	0.8	4.4	2.1	10.6	19.9	0.21	27,648
Avg.			0.8	5.0	2.7	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,595	17.3	3.1	21.8	14.7	11.3	14.6	0.02	1,727
SIDO	500	(15.3)	4.0	14.8	10.9	24.3	27.0	0.00	594
Avg.			3.6	18.3	12.8	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	885	(6.3)	0.4	5.7	4.4	4.5	8.2	0.31	1,164
CTRA	990	1.0	0.8	7.9	5.0	5.0	10.7	0.32	1,373
PWON	388	(2.5)	0.9	9.1	5.9	5.9	10.1	0.26	541
SMRA	406	(17.1)	0.6	5.7	2.0	3.5	10.9	0.76	596
Avg.			0.7	7.1	4.3	4.7	10.0	0.41	
TECHNOLOGY									
GOTO	64	(8.6)	2.1	-	-	(10.0)	(13.1)	0.16	50
Avg.			2.1	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,310	(18.9)	5.5	29.7	11.1	7.4	19.8	0.11	2,906
CPIN	4,860	2.1	2.5	17.5	9.2	10.4	15.2	0.28	5,983
HMSP	615	(3.1)	2.4	11.4	8.2	11.7	20.2	0.01	755
ICBP	10,625	(6.6)	2.6	16.8	7.0	5.8	16.2	0.68	14,021
INDF	8,200	6.5	1.1	8.1	2.7	4.4	13.8	0.65	9,306
JPFA	1,560	(19.6)	1.1	6.0	2.9	8.5	20.2	0.65	2,296
UNVR	1,480	(21.5)	16.7	18.0	-	17.5	76.8	0.92	1,574
Avg.			4.6	15.3	6.8	9.4	26.1	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,730	2.8	2.8	143.5	94.1	0.2	6.6	0.05	2,642
BBCA	9,075	4.5	4.5	19.9	82.0	1.8	5.4	0.03	11,172
BBNI	4,360	1.0	1.0	7.6	98.0	2.0	3.8	0.65	5,352
BBRI	3,960	2.0	2.0	10.3	102.1	2.8	6.5	0.62	4,736
BBTN	1,200	0.5	0.5	5.5	93.8	3.2	3.1	1.50	1,258
BMRI	5,100	1.9	1.9	8.5	100.0	1.1	4.3	0.99	6,353
BRIS	2,640	2.6	2.6	17.0	83.9	-	4.6	0.60	3,519
Avg.			2.2	30.3	93.4	1.8	4.9	0.63	

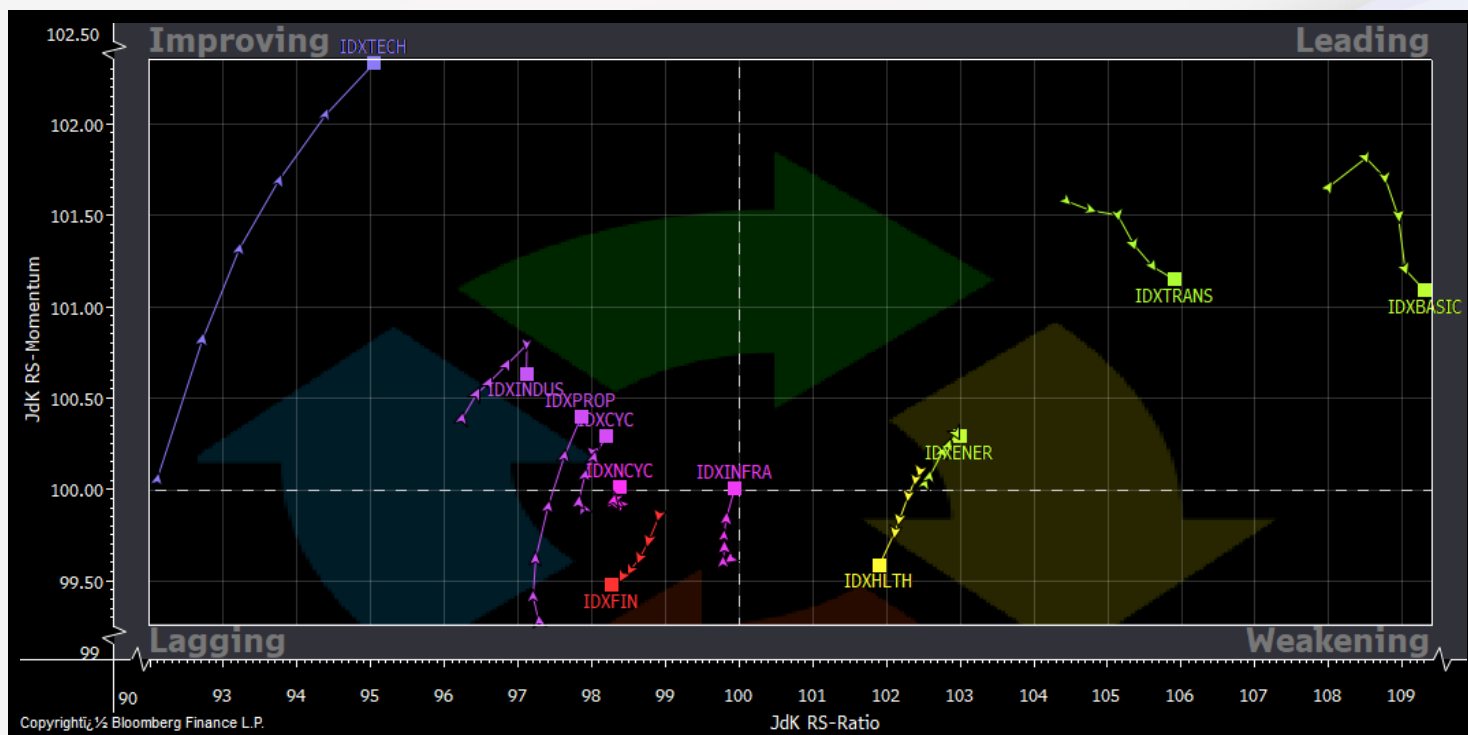
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
18-Jun-25	09:00	GOTO	RUPST & RUPSLB	Ballroom 3, Ritz Carlton Pacific Place
	09:30	NCKL	RUPST	Shangri-La Jakarta Lt. 1, Kota BNI, Jl. Jend. Sudirman No. Kav. 1
	09:30	PDPP	RUPST	PDPP Cabang Tangerang - Ruang Meeting Gedung B
	10:00	ADES	RUPST	PT. Akasha Wira International Tbk. (ADES), Jl. Kampung Cikuda
	10:00	AYAM	RUPST	Cyber 2 Lt. 17, Jl. Rasuna Said
	10:00	BACA	RUPST	Hotel Artotel Suites Mangkuluhur, Jl. Jend. Gatot Subroto Kav. II No. 3
	10:00	BUKK	RUPST & RUPSLB	Gedung Engineering Perseroan, Jl. Raya Narogong-Bekasi Km, 19.5
	10:00	CLPI	RUPST	Hotel Mulia Senayan, Jakarta
	10:00	DVLA	RUPST	The St. Regis Jakarta, Rajawali Place, Jl. H. R. Rasuna Said No. 4 Blok. Kav. B
	10:00	MCAS	RUPST & RUPSLB	Mangkuluhur City Lt. 19, Jl. Gatot Subroto Kav. 1-3
	10:00	MPIX	RUPST	Khayangan Residence, Jl. Halim Perdana Kusuma RA-11 Tunjung
	10:00	PTMP	RUPST	Kantor Operasional Perseroan, Jl. DR. Sitanala No. 11
	10:00	RDTX	RUPST	RDTX Square Lt. 20, Jl. Prof. Dr. Satrio No. 164
	10:00	SATU	RUPST	Allstay Hotel Semarang Sphere Room Lt. 8, Jl. Veteran No. 51
	10:00	VTNY	RUPST & RUPSLB	Venteny Building, Jl. Sultan Agung No. 20
	10:30	DSSA	RUPSLB	Sinar Mas Land Plaza Menara 2 Lt. 39, Jl. M.H. Thamrin No. 51
	13:00	SOLA	RUPST	Mercure Jakarta Simatupang Jl. RA Kartini No. 18
	13:00	TALF	RUPST	Jl. Modern Industri VI No. 3, Nambo Ilir
	13:30	NFCX	RUPST & RUPSLB	Kantor Pusat Perseroan Lt. 19, Jl. Gatot Subroto Kav. 1-3
	14:00	BREN	RUPST	Wisma Barito Pacific II, Lt. Mezzanine, Jl. Let. Jend. S. Parman Kav. 60
	14:00	PTMR	RUPST	Kantor Operasional Perseroan, Jl. DR. Sitanala No. 11, Tangerang
	14:00	PYFA	RUPST	Sinar Mas Land Plaza Sudirman Lt 12, Jl. Jend. Sudirman No. Kav. 21
	14:00	SAME	RUPST	Studio SCTV, SCTV Tower Lt. 8, Senayan City, Jl. Asia Afrika Lot. 19
	14:00	SMIL	RUPST	Cyber 2 Lt. 17, Jl. Rasuna Said
	14:00	SMMT	RUPST & RUPSLB	Lausanne Balroom, Swissotel Jakarta Lt. 7, Pantai Indah Kapuk
	15:30	DIVA	RUPST & RUPSLB	Gedung Mangkuluhur City Lt. 19, Jl. Gatot Subroto Kav. 1-3
	16:00	IPCM	RUPST	Museum Maritim Indonesia Lt. 2, Jl. Raya Pelabuhan No. 9

DIVIDEND

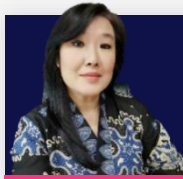
TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
ERAA	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	10-Jul-25	19	3.65%
GTRA	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	11-Jul-25	1.82	1.39%
HYGN	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	11-Jul-25	2.4	1.66%
IFII	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	09-Jul-25	5	1.94%
KBLI	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	11-Jul-25	17	4.29%
KINO	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	11-Jul-25	32	2.72%
KUAS	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	04-Jul-25	1.5	2.88%
MKPI	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	10-Jul-25	728	3.04%
MYOR	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	10-Jul-25	55	2.66%
NELY	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	24-Jun-25	10	2.48%
PTSN	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	25-Jun-25	5.22	2.39%
SCCO	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	10-Jul-25	100	4.44%
SHIP	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	10-Jul-25	103	3.26%
SMKL	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	20-Jul-25	3	1.89%
TBIG	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	10-Jul-25	23.73	1.12%
TBLA	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	09-Jul-25	12	1.66%
UCID	Cash Dividend	18-Jun-25	19-Jun-25	20-Jun-25	26-Jun-25	16.86	3.01%
AXIO	Cash Dividend	19-Jun-25	20-Jun-25	23-Jun-25	11-Jul-25	3	2.21%
CGAS	Cash Dividend	19-Jun-25	20-Jun-25	23-Jun-25	04-Jul-25	2.65	2.73%
CTBN	Cash Dividend	19-Jun-25	20-Jun-25	24-Jun-25	15-Jul-25	530	7.49%
KBLM	Cash Dividend	19-Jun-25	20-Jun-25	23-Jun-25	11-Jul-25	20	6.54%
KOCI	Cash Dividend	19-Jun-25	20-Jun-25	23-Jun-25	11-Jul-25	3	5.66%
MFMI	Cash Dividend	19-Jun-25	20-Jun-25	23-Jun-25	03-Jul-25	34	2.62%
TPIA	Cash Dividend	19-Jun-25	20-Jun-25	23-Jun-25	11-Jul-25	5.69	0.06%

IPO

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



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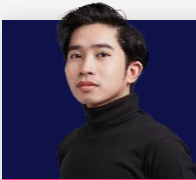
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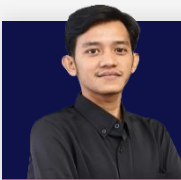
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