



KSI Research

# Morning Equity

**KIWOOM**  
SEKURITAS INDONESIA

Jakarta Composite Index

▼ **7,107.79**

-0.67%

Highest

**7,166.67**

Lowest

**7,089.46**

Net Foreign 1D

**(0.65)Tn**

YTD %

**0.39**

Published on 19 June 2025

**Indices**

Country	Last	Chg%	YTD%	
<b>America</b>				
Dow Jones	USA	42,172	(0.10)	(0.88)
S&P 500	USA	5,981	(0.03)	1.69
Nasdaq	USA	19,546	0.13	1.22
EIDO	USA	17.87	(0.83)	(3.30)
<b>EMEA</b>				
FTSE 100	UK	8,843	0.11	8.20
CAC 40	France	7,656	(0.36)	3.73
DAX	Germany	23,318	(0.50)	17.12
<b>Asia Pacific</b>				
KOSPI	Korea	2,972	0.74	23.87
Shanghai	China	3,389	0.04	1.11
TWSE	Taiwan	22,357	0.65	(2.94)
KLSE	Malaysia	1,512	0.02	(7.94)
ST - Times	Singapore	3,921	(0.25)	3.52
Sensex	India	81,445	(0.17)	4.23
Hangseng	Hongkong	23,711	(1.12)	18.20
Nikkei	Japan	38,885	0.90	(2.53)

**Sectors**

Last	Chg%	YTD%	
Basic Material	1,540	(0.46)	22.99
Consumer Cyclical	728	(1.29)	(12.85)
Energy	2,885	(0.11)	7.27
Financials	1,381	(0.84)	(0.86)
Healthcare	1,493	(0.48)	2.48
Industrials	930	0.15	(10.18)
Infrastructure	1,432	(0.28)	(3.16)
Cons. Non-Cyclical	675	(0.60)	(7.50)
Prop. & Real Estate	748	1.01	(1.11)
Technology	6,799	(1.21)	70.07
Trans. & Logistics	1,460	(0.49)	12.21

**Commodities**

Previous	Price	Chg%	YTD%	
Oil (USD/bbl)	74.84	75.14	0.40	4.57
Gold (USD tr.oz)	3,388	3,369	(0.55)	28.75
Nickel (USD/MT)	14,924	15,053	0.86	(1.79)
Tin (USD/MT)	32,266	32,354	0.27	11.25
Copper (USD/lb)	480.90	485.30	0.91	20.71
Coal (USD/MT)	106.40	106.70	0.28	(14.81)
CPO (MYR/MT)	4,064	4,085	0.52	(15.94)

**Currency**

Last	Chg%	YTD%	
USD-IDR	16,300	(0.12)	(1.21)
AUD-IDR	10,599	0.43	(5.40)
EUR-IDR	18,779	0.21	(10.49)
SGD-IDR	12,704	(0.01)	(6.70)
JPY-IDR	113	(0.03)	(8.15)
GBP-IDR	21,966	0.46	(7.79)

Source: Bloomberg LP

**Market Overview****POWELL CAUTIOUS, TRUMP AGGRESSIVE, MARKET BALANCED**

**US MARKET:** The main Wall Street indices closed nearly flat on Wednesday (6/18/25) after a volatile trading session. S&P 500 slipped slightly by 0.03%, Dow Jones fell 44 points or 0.10% to 42,171.66, while Nasdaq Composite rose 0.13%. The market had strengthened before Jerome Powell's speech, but lost momentum after the Fed's statement was seen as more hawkish than expected.

**MARKET SENTIMENT: FEDERAL RESERVE** kept interest rates in the range of 4.25%–4.50% as expected, but signaled a slower pace of rate cuts. The 2025 projection remains at two cuts down to the 3.9% level. However, the 2026 and 2027 projections were revised upward to 3.6% and 3.4%, from previously 3.4% and 3.1%. Powell emphasized that the Fed will not act until it fully understands the impact of Trump's tariffs on inflation, and urged the public not to be too fixated on projections as they could change with new data. Powell also acknowledged that consumer goods prices are expected to rise throughout the summer due to tariffs, and that the effects of the policy are still uncertain. This statement pushed US bond yields back up after a previous dip.

- **ECONOMIC INDICATORS:** US retail sales plunged 0.9% in May, the biggest drop in four months. In the property sector, single-family housing starts rose slightly by 0.4% in May, but building permits fell sharply due to housing overstock and tariff pressures, signaling a sluggish property market. The labor market also showed signs of weakening: Initial Jobless Claims fell slightly to 245,000 in the last week, but remained at levels indicating weakening momentum in June. US financial markets will be closed on Thursday for the Juneteenth national holiday. Key upcoming economic data next week includes the PCE indicator and the latest labor report.
- **Bloomberg reported that US financial regulators plan to lower the Enhanced Supplementary Leverage Ratio (ESLR) threshold** for major banks such as JPMorgan, Goldman Sachs, and Morgan Stanley. ESLR will be lowered from 5% to the 3.5%–4.5% range to increase flexibility in US government bond trading. This regulation aims to maintain financial system stability without placing excessive capital burdens amid volatile markets.

**FIXED INCOME & CURRENCY:** 10-year **US TREASURY YIELD** stood at 4.391%, unchanged from the previous day. 2-year yield, which is sensitive to interest rates, fell slightly to 3.939%. Bond demand had increased due to concerns over US involvement in the Israel-Iran conflict but reversed after Powell forecasted possible rising inflation.

**EUROPE & ASIA MARKET:** Global sentiment remains largely influenced by the Fed's interest rate direction, Middle East geopolitical tensions, and US tariff policy. EUROPEAN markets mostly closed in negative territory, triggered by investor caution ahead of several interest rate decisions from major central banks (Bank of England, Swiss National Bank, Norges Bank) and closely monitoring conflict escalation in the Middle East. Stoxx Europe 600 fell 0.34%, pressured by the healthcare sector. Germany's DAX dropped 0.5%, while France's CAC 40 fell 0.36%. On the other hand, UK's FTSE 100 edged up 0.11% amid banking sector merger sentiment following reports of acquisition interest in TSB Bank by NatWest and Banco Santander.



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	3.40	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	(0.03)	(3.89)
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	(0.03)	(3.89)
15 Year	7.01	0.01	(1.10)
20 Year	7.04	0.06	(1.19)
30 Year	7.01	0.20	(1.14)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Bank Indonesia kept its benchmark interest rate unchanged at 5.5% during its June 2025 policy meeting, following a 25bps cut in May, in line with market expectations.
- Japan's trade deficit decreased significantly to JPY 637.61 billion in May 2025 from JPY 1,225.17 billion in the same month last year, beating market expectations of a JPY 893 billion gap.
- Building permits in the United States fell by 2% to a seasonally adjusted annualized rate of 1.393 million in May 2025, the lowest since June 2020 and well below market expectations of 1.43 million, as higher mortgage rates and tariffs on imported materials continued to dampen demand.

• **ASIAN markets** moved mixed with market focus directed at geopolitical tensions and economic data. Japan's NIKKEI 225 rose 0.9% to 38,885.15 and the Topix gained 0.77% to 2,808.35, amid May export data showing a 1.7% YoY decline—better than the estimated 3.8% drop. BANK OF JAPAN warned of economic slowdown risks due to weakening global trade. South Korea's KOSPI appreciated 0.74% and KOSDAQ rose 0.53%. In China, Shanghai Composite inched up 0.04%, while Hong Kong's Hang Seng dropped sharply by 1.12% due to geopolitical concerns and pressure on the tech sector. CNBC 100 Asia Index fell 0.09% to 10,975.68.

**COMMODITY: CRUDE OIL prices** closed moderately higher after initially falling earlier in the session. **BRENT** rose 25 cents to USD 76.70 / barrel, and **US WTI** increased 30 cents to USD 75.14. Previously, prices had fallen 2% but surged more than 4% on Tuesday, driven by concerns over conflict escalation and supply disruptions from Iran.

**GEOPOLITICAL CONFLICT: ISRAEL - IRAN WAR** remains a key factor overshadowing markets. Iran's Supreme Leader, Ayatollah Ali Khamenei, rejected US President Donald Trump's demand for unconditional surrender. He asserted that the Iranian people would not bow to threats and warned that any US military intervention would cause irreparable damage. Trump stated that his patience had run out but has not yet announced the next step. He also mentioned that an attack on Iran is still possible and claimed that Iran wants to negotiate.

**INDONESIA:** Bank Indonesia (BI) has opened the possibility of further BI-Rate cuts in the future, after previously implementing two cuts in January and May. So far, BI has slashed the BI-Rate by 50 basis points to 5.50%, and maintained it at that level in yesterday's BI Board of Governors Meeting. A signal for further easing was expressed by BI Governor Perry Warjiyo to boost economic growth while keeping inflation within BI's target of 2.5% plus or minus 1%, and maintaining Rupiah exchange rate stability according to its fundamentals.

**JAKARTA COMPOSITE INDEX** weakened by 48 pts / -0.67% to the level of 7,107.79, accompanied by a Foreign Net Sell of IDR 646.38 billion. **Rupiah exchange rate** slightly wobbled around 16,310 / USD. **KIWOOM RESEARCH** considers this phenomenon a firmer confirmation of the recommendation to reduce portfolios, as the Trailing Stop once again broke below key Support: the MA10 & MA20 range as the nearest line of defense.

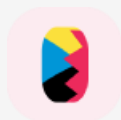
## Economic Calendar

Date	Event	Act	Prev	Frcst
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	8.43%	8.88%
06:50 AM	JP	Balance of Trade MAY	¥-637.6B	¥-115.6B
06:50 AM	JP	Machinery Orders YoY APR	6.6%	8.4%
01:00 PM	GB	Inflation Rate YoY MAY	3.4%	3.5%
01:00 PM	GB	Core Inflation Rate YoY MAY	3.5%	3.8%
01:00 PM	GB	Inflation Rate MoM MAY	0.2%	1.2%
07:30 PM	US	Building Permits Prel MAY	1.393M	1.422M
07:30 PM	US	Housing Starts MAY	1.256M	1.392M
07:30 PM	US	Initial Jobless Claims JUN/14	245K	250K
Thursday June 19 2025				
01:00 AM	US	Fed Interest Rate Decision	4.5%	4.5%
01:00 AM	US	FOMC Economic Projections	-	-
01:30 AM	US	Fed Press Conference	-	-
06:00 PM	GB	BoE Interest Rate Decision		4.25%

Source: Trading Economics



## Corporate News



**CLPI**

PT. Colorpak Indonesia Tbk. (CLPI) will distribute dividends to shareholders, amounting to 75% of the total comprehensive income for 2024 or Rp 139.21 per share. The cash dividend payment will be made on July 18, 2025, with the list of entitled shareholders set to receive the dividend on July 01, 2025.



**GOTO**

PT. GoTo Gojek Tokopedia Tbk. (GOTO) has approved a share buyback worth up to \$200 million, equivalent to Rp3.26 trillion. The shareholders also approved the appointment of five new directors, including Monica Lynn Mulyanto, RA Koesoemohadiani, Ade Mulyana, Wuzhen Xiong, and Sudhanshu Raheja.



**INKP**

PT. Indah Kiat Pulp & Paper Tbk. (INKP) will distribute cash dividends for the 2024 financial year, totaling Rp 273.54 billion. The decision was approved at the Annual General Meeting of Shareholders. INKP recorded a 3.12% year-on-year increase in net profit despite declining revenue.



**LABA**

PT. Green Power Group Tbk. (LABA) has agreed to acquire 65% of shares of PT. Aceh Mineral Abadi, a target company in Banda Aceh, Indonesia. The acquisition aims to secure strategic upstream resources and position itself in the main raw material supply chain.



**NCKL**

PT. Trimegah Bangun Persada Tbk. (NCKL) has announced plans to distribute a cash dividend of Rp1.91 trillion from the 2024 fiscal year's net profit, equivalent to Rp30.33 per share. The decision aligns with the company's policy to allocate at least 30% of net profit to shareholders.



**SMRA**

PT. Summarecon Agung Tbk. (SMRA) is expanding its real estate sector in the Serpong area, Tangerang Regency. The company, along with PT. Variatata (VT) and PT. Lestari Kreasi (LK), plans to establish two new companies to develop new projects in areas controlled by VT and LK.

### 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	7,800	(8.0)	6.9	81.1	31.4	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	3,260
BRPT	1,540	67.4	5.1	138.9	16.4	0.6	3.7	1.11	3,500
ESSA	705	(13.0)	1.7	17.2	6.1	6.4	10.6	0.17	920
INCO	3,460	(4.4)	0.8	29.4	9.8	2.4	2.8	0.00	3,606
INKP	6,025	(11.4)	0.3	4.6	2.4	3.9	6.8	0.72	11,738
MBMA	452	(1.3)	1.9	133.5	17.7	0.7	1.5	0.29	490
MDKA	2,240	38.7	3.6	-	9.7	(1.1)	(6.0)	0.59	2,272
SMGR	2,870	(12.8)	0.4	67.2	3.9	0.4	0.7	0.18	2,892
<b>Avg.</b>			<b>2.6</b>	<b>60.9</b>	<b>12.1</b>	<b>3.2</b>	<b>5.0</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	540	(31.6)	1.4	11.2	5.8	10.1	12.8	0.14	668
MAPA	645	(39.7)	2.5	13.0	5.3	11.5	21.1	0.37	996
MAPI	1,245	(11.7)	1.7	11.3	3.2	6.1	16.0	0.54	1,669
<b>Avg.</b>			<b>1.9</b>	<b>11.8</b>	<b>4.8</b>	<b>9.2</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	1,035	(13.8)	1.8	6.7	5.1	19.2	30.1	0.20	1,282
ADRO	1,990	(18.1)	0.8	23.0	7.0	12.8	18.2	0.11	2,449
AKRA	1,305	16.5	2.1	11.7	8.4	7.0	18.3	0.36	1,576
ITMG	23,575	(11.7)	0.8	4.3	2.9	15.9	20.4	0.04	25,840
MEDC	1,415	28.6	1.0	6.9	1.7	4.0	15.6	1.52	1,578
PGAS	1,670	5.0	0.9	8.5	2.9	4.2	9.8	0.35	1,756
PTBA	3,020	9.8	1.5	7.4	5.0	11.7	20.8	0.10	2,585
<b>Avg.</b>			<b>1.3</b>	<b>9.8</b>	<b>4.7</b>	<b>10.7</b>	<b>19.0</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,220	(1.3)	1.1	17.5	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	3,790	(12.5)	0.8	5.7	2.2	3.5	15.2	1.04	5,598
PGEO	1,560	66.8	1.9	27.1	12.5	4.8	7.1	0.37	1,282
TLKM	2,770	2.2	1.9	11.7	3.7	8.0	16.1	0.47	3,234
TOWR	510	(22.1)	1.3	7.6	2.6	4.5	18.2	2.73	875
<b>Avg.</b>			<b>1.5</b>	<b>13.9</b>	<b>4.2</b>	<b>4.5</b>	<b>13.0</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	4,590	(6.3)	0.8	5.5	3.3	7.0	15.7	0.37	5,563
UNTR	21,800	(18.6)	0.8	4.4	2.1	10.6	19.9	0.21	27,648
<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	1,550	14.0	3.0	21.2	14.2	11.3	14.6	0.02	1,726
SIDO	500	(15.3)	4.0	14.8	10.9	24.3	27.0	0.00	592
<b>Avg.</b>			<b>3.5</b>	<b>18.0</b>	<b>12.6</b>	<b>17.8</b>	<b>20.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	880	(6.9)	0.4	5.7	4.4	4.5	8.2	0.31	1,164
CTRA	970	(1.0)	0.8	7.8	4.9	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	402	(18.0)	0.6	5.7	2.0	3.5	10.9	0.76	596
<b>Avg.</b>			<b>0.7</b>	<b>7.1</b>	<b>4.3</b>	<b>4.7</b>	<b>10.0</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	63	(10.0)	2.0	-	-	(10.0)	(13.1)	0.16	50
<b>Avg.</b>			<b>2.0</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,330	(18.2)	5.6	29.9	11.2	7.4	19.8	0.11	2,904
CPIN	4,790	0.6	2.5	17.3	9.1	10.4	15.2	0.28	5,983
HMSM	620	(2.4)	2.4	11.5	8.2	11.7	20.2	0.01	755
ICBP	10,650	(6.4)	2.6	16.8	7.0	5.8	16.2	0.68	14,021
INDF	8,125	5.5	1.1	8.0	2.6	4.4	13.8	0.65	9,306
JPFA	1,550	(20.1)	1.1	5.9	2.8	8.5	20.2	0.65	2,296
UNVR	1,470	(22.0)	16.6	17.9	-	17.5	76.8	0.92	1,574
<b>Avg.</b>			<b>4.5</b>	<b>15.3</b>	<b>6.8</b>	<b>9.4</b>	<b>26.1</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
ARTO	1,735	2.8	2.8	143.9	94.1	0.2	6.6	0.05	2,640
BBCA	8,900	4.5	4.5	19.5	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	3,940	2.0	2.0	10.2	102.1	2.8	6.5	0.62	4,736
BBTN	1,175	0.5	0.5	5.4	93.8	3.2	3.1	1.50	1,258
BMRI	5,075	1.9	1.9	8.4	100.0	1.1	4.3	0.99	6,353
BRIS	2,570	2.5	2.5	16.5	83.9	-	4.6	0.60	3,519
<b>Avg.</b>			<b>2.2</b>	<b>30.2</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

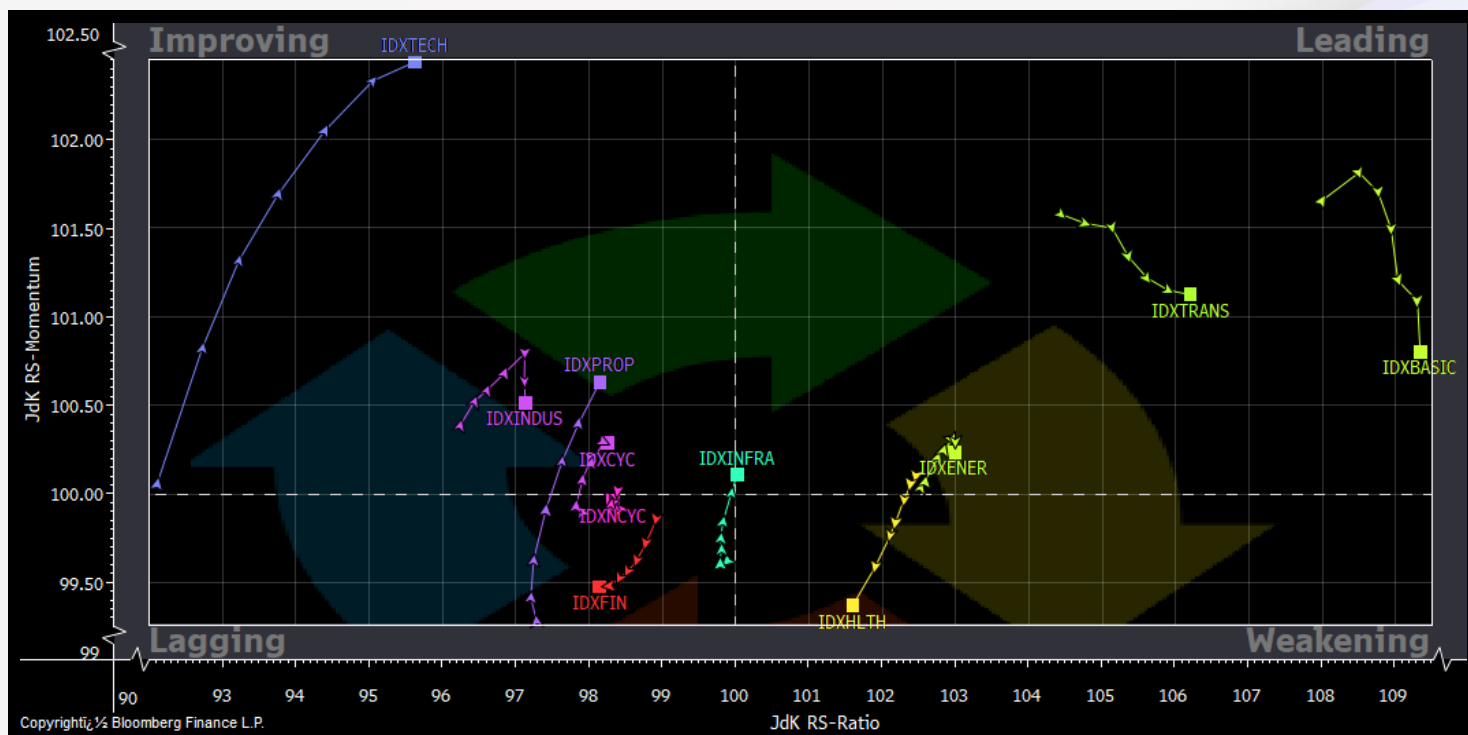
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
19-Jun-25	08:40	BBMD	RUPST & RUPSLB	JW Marriott Hotel, Jl. Putri Hijau No. 10, Medan
	09:00	SMMA	RUPST & RUPSLB	Sinar Mas Land Plaza Menara 2 Lt. 39, Jl. M.H. Thamrin No. 51
	09:30	BKSL	RUPST	The Alana Hotel & Conference Center, Jl. Ir. H. Juanda No. 76, Sentul City
	10:00	ARCI	RUPST	Rajawali Place Lt. 5, Jl. H. R. Rasuna Said Kav. B/4
	10:00	ATIC	RUPST & RUPSLB	Graha Anabatic Lt. 12, Jl. Scientia Boulevard Kav. U2, Summarecon Serpong
	10:00	BANK	RUPST & RUPSLB	Ruang Candi Prambanan Grand Sahid Jaya Hotel Jakarta
	10:00	BBRM	RUPST	President Lounge Menara Batavia, Jl. KH Mas Mansyur Kav. 126, Jakarta
	10:00	BESS	RUPST	Harris Suites FX Sudirman, Jl. Jenderal Sudirman, Pintu Satu Senayan
	10:00	DART	RUPSLB	Assembly Hall, Citywalk Sudirman Lt. 5, Jl. K.H. Mas Mansyur No. 120
	10:00	DLTA	RUPST	Grand Pandawa Lt.2 RA Suite Simatupang, Jl. TB Simatupang No. 30
	10:00	DMMX	RUPST & RUPSLB	Mangkuluhur City Tower One Lt. 19, Jl. Gatot Subroto Kav. 1-3
	10:00	INCI	RUPST	Hotel Gumaya Tower, Jl. Gajah Mada No. 59-61, Semarang
	10:00	INPP	RUPST	Unique Room Lt. 5 Harris Suites FX Sudirman, Jl. Jenderal Sudirman
	10:00	JAST	RUPST & RUPSLB	Gedung Guntur, Jl. Guntur No. 45
	10:00	LSIP	RUPST	Sudirman Plaza - Indofood Tower Lt. PH, J. Jenderal Sudirman Kav. 76-78
	10:00	MAPB	RUPST	MAP Retail Academy Lt. 58, Jl. Jenderal Sudirman Kav. 86
	10:00	MBSS	RUPST & RUPSLB	Mengakses Fasilitas Electronic General Meeting System KSEI (eASY.KSEI)
	10:00	OBMD	RUPST	Dipo Business Center Lt. 7, Jl. Gatot Subroto Kav. 50-52
	10:00	PSAB	RUPST & RUPSLB	Prosperity Tower Lt. 11 Unit 11F, Jl. Jenderal Sudirman Kav. 52-53
	10:00	SNLK	RUPST	Hotel Sunlake Waterfront Resort & Convention, Jl. Danau Permai Raya Blok C1
	10:00	STTP	RUPST	Verwood Hotel & Serviced Residence, Jl. Raya Kupang Indah, Surabaya
	10:30	BSIM	RUPST	Sinar Mas Land Plaza Menara 2 Lt. 39, Jl. M.H. Thamrin No. 51
	10:30	FIRE	RUPST	Swiss Belhotel Pondok Indah, Jl. Metro Pondok Indah Sector 2 Blok. SA
	10:30	JSPT	RUPST	Fraser Place Setiabudi Jakarta Ruang M2, Jl. Setiabudi Selatan Raya No. 2
	13:30	BSDE	RUPST	Green Office Park 9 Lt. B, Jl. BSD Grand Boulevard
	13:30	TFAS	RUPST & RUPSLB	Gedung Mangkuluhur City Lt. 19, Jl. Gatot Subroto Kav. 1-3
	14:00	BIRD	RUPST	Gedung Bluebird Lt. 2 Ruang 5 & 6, Jl. Mampang Prapatan Raya No. 60
	14:00	BRPT	RUPST & RUPSLB	Wisma Barito Pacific II Lt. Mezzanine, Jl. Let. Jend. S. Parman Kav. 60
	14:00	MREI	RUPST	Ruang MLC Lounge, Plaza Marein Lt. 22, Jl. Jend. Sudirman Kav. 76-78
	14:00	SIMP	RUPST	Sudirman Plaza - Indofood Tower Lt. PH, J. Jenderal Sudirman Kav. 76-78
	14:00	WIRG	RUPST	WANG Plaza (Hall of Grace 1 Lt. 2), Jl. Panjang Kav. 17
	16:00	SOTS	RUPST	Jl. Panglima Polim No. 28, Kebayoran Baru

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
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	2.76%
KBLM	Cash Dividend	19-Jun-25	20-Jun-25	23-Jun-25	11-Jul-25	20	6.37%
KOCI	Cash Dividend	19-Jun-25	20-Jun-25	23-Jun-25	11-Jul-25	3	5.36%
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%
ANTM	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	11-Jul-25	151.77	4.28%
CTBN	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	15-Jul-25	530	6.82%
DPNS	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	11-Jul-25	5	1.91%
HRTA	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	16-Jul-25	21	3.16%
JAYA	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	04-Jul-25	5	5.05%
JTPE	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	10-Jul-25	17	6.54%
MMLP	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	01-Jul-25	11.61	2.23%
NICL	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	30-Jun-25	15	1.29%
PPGL	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	04-Jul-25	4	3.92%
PTBA	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	11-Jul-25	332.44	11.01%
SMRA	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	11-Jul-25	9	2.24%
SUNI	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	16-Jul-25	20	2.23%
TINS	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	11-Jul-25	63.73	5.54%

## IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
CDIA	Rp 170 – Rp 190	19 Jun – 24 Jun 2025	04 Jul 2025	08 Jul 2025	-



## 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.