KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,968.64 (-1.96%)	7,115.90	6,935.01	(1.25)Tn	(1.57)

Published on 20 June 2025

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	-	-	(0.88)
S&P 500	USA	-	-	1.69
Nasdaq	USA	-	-	1.22
EIDO	USA	-	-	(3.30)
EMEA				
FTSE 100	UK	8,792	(0.58)	7.57
CAC 40	France	7,553	(1.34)	2.34
DAX	Germany	23,057	(1.12)	15.81
Asia Pacific				
KOSPI	Korea	2,978	0.19	24.10
Shanghai	China	3,362	(0.79)	0.31
TWSE	Taiwan	22,004	(1.58)	(4.48)
KLSE	Malaysia	1,501	(0.70)	(8.58)
ST - Times	Singapore	3,894	(0.68)	2.81
Sensex	India	81,362	(0.10)	4.12
Hangseng	Hongkong	23,238	(1.99)	15.84
Nikkei	Japan	38,488	(1.02)	(3.52)

Sectors	Last	Chg%	YTD%
Basic Material	1,482	(3.76)	18.36
Consumer Cyclical	716	(1.54)	(14.20)
Energy	2,833	(1.78)	5.36
Financials	1,358	(1.61)	(2.46)
Healthcare	1,469	(1.56)	0.87
Industrials	915	(1.60)	(11.61)
Infrastructure	1,411	(1.44)	(4.56)
Cons. Non-Cyclical	663	(1.67)	(9.05)
Prop. & Real Estate	736	(1.65)	(2.74)
Technology	6,663	(2.00)	66.67
Trans. & Logistics	1,404	(3.84)	7.91

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	74.84	75.14	0.40	5.97
Gold (USD tr.oz)	3,369	3,371	0.05	28.27
Nickel (USD/MT)	15,053	15,056	0.02	(1.77)
Tin (USD/MT)	32,354	32,009	(1.07)	10.06
Copper (USD/lb)	480.90	485.30	0.91	19.53
Coal (USD/MT)	106.70	107.00	0.28	(14.57)
CPO (MYR/MT)	4,085	4,078	(0.17)	(15.37)

Currency	Last	Chg%	YTD%
USD-IDR	16,395	(0.58)	(1.79)
AUD-IDR	10,624	(0.23)	(5.62)
EUR-IDR	18,837	(0.31)	(10.77)
SGD-IDR	12,750	(0.36)	(7.04)
JPY-IDR	113	(0.36)	(8.48)
GBP-IDR	22,032	(0.30)	(8.07)

Source: Bloomberg LP

Note: Oil & Copper closed at 18/06/2025

Market Overview

BETWEEN BOMBS AND BONDS: MARKET STRUGGLES WITH WAR, RATE HAZE, AND DOLLAR JITTERS

US MARKET: Wall Street was closed on Thursday (19/6/25) due to the Juneteenth national holiday, but the market was not lacking in other sentiments, causing S&P 500 futures contracts to fall nearly 1% following rising geopolitical escalation and the Fed's interest rate decision. The Federal Reserve maintained interest rates in the range of 4.25%-4.5%, but the latest dot plot still shows two rate cuts in 2025, although the pace of cuts in the following year has slowed. Fed Chairman Jerome Powell warned that the impact of President Donald Trump's massive tariffs could soon be felt and may trigger a "significant" surge in consumer inflation. The Fed's current projection sees end-2025 inflation at 3%, economic growth at just 1.4%, and unemployment rising to 4.5% — an early picture of stagflation. In the bond market, volatility increased after Powell stated that "no one is really sure" about the future path of interest rates. Many economists now believe Trump's tariffs could burden labor demand and suppress economic activity.

MARKET SENTIMENT: Global market sentiment worsened after Norway unexpectedly cut interest rates, pushing the Krona down 1% against the Dollar and Euro. The Swiss National Bank also lowered rates to 0%, but did not enter negative territory as some market participants had expected, boosting the Franc. Both moves reflect central bank responses to worsening global uncertainty stemming from Middle East conflict, U.S. tariff policies, and Dollar instability. Analysts warn that central banks now face greater difficulty in reading economic direction, especially as the USD — the anchor of the global financial system — becomes more volatile. As traditional economic models no longer work, markets are entering a new era where monetary policy surprises can rapidly shift narratives and asset valuations. Investors like Ninety One and Monex Europe have begun adjusting portfolios with defensive strategies, such as buying bonds from countries with greater monetary easing potential (e.g., New Zealand), and avoiding U.S. Treasuries and German Bunds vulnerable to fiscal turmoil.

FIXED INCOME & CURRENCY: U.S. DOLLAR strengthened broadly, with EURO down 0.2% to 1.1462, and risk-sensitive currencies like the Australian and New Zealand Dollars each weakening by around 1%. Although the Dollar has fallen nearly 9% against major currencies since the start of the year, the recent Israel-Iran conflict has prompted a rebound in the greenback. Meanwhile, the Swiss Franc strengthened against the Dollar as the SNB's rate cut was seen as insufficient to counter deflation. On the other hand, investors are starting to seek hedging instruments against volatility as geopolitical and monetary policy risks become increasingly unpredictable.

MARKET EUROPE & ASIA: European STOXX 600 Index fell 0.6% on Thursday, marking a three-day losing streak and a nearly 2.5% weekly drop — the worst week since the tariff-induced market turmoil in April. European stock volatility index hit a two-month high. The decline followed the Bank of England's rate decision to keep the benchmark rate at 4.25%. UK inflation data showed May's CPI rising 3.4% YoY, slightly down from 3.5% in April, but still well above the BoE's medium-term 2% target. This increase was largely driven by higher labor costs such as minimum wages and national insurance contributions. European market participants are awaiting UK Retail Sales and German PPI data, both for May.

- **In Asia,** investors also took a cautious stance amid geopolitical escalation risks that could disrupt energy trade and trigger broader volatility in currency and bond markets. South Korea's producer-level inflation experienced deflation in May, while Japan's CPI also cooled slightly to 0.1% in the same month. Today, the People's Bank of China will announce its benchmark interest rate decision, which is expected to remain unchanged. Foreign investment in Japanese stocks and bonds surged sharply last week, doubling and tripling respectively from the previous week, once again reinforcing Japan's assets as a safe haven.

Morning Equity

Published on 20 June 2025

KIWOOM SEKURITAS INDONESIA

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	3.50	1.70
China	4.35	-0.10	5.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	6.75	0.31	(3.59)
Inflation MoM	(0.37)		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.75	0.31	(3.59)
15 Year	7.01	0.10	(1.00)
20 Year	7.04	0.09	(1.11)
30 Year	7.03	0.21	(0.93)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- The Federal Reserve left the federal funds rate unchanged at 4.25%–4.50% for a fourth consecutive meeting in June 2025, in line with expectations, as policymakers take a cautious stance to fully evaluate the economic impact of President Trump's policies, particularly those related to tariffs, immigration, and taxation. Officials also noted that uncertainty about the economic outlook has diminished but remains elevated.
- The Bank of England voted 6-3 to keep the Bank Rate steady at 4.25% at its June meeting, navigating a challenging backdrop of heightened global uncertainty and persistent inflationary pressure. Three members favored a 0.25 percentage point cut to 4%, though investors had expected a 7-2 split.

COMMODITY: Brent crude oil prices rose 2% to USD 78/barrel, nearing the highest level since January, amid concerns that the Israel-Iran conflict could disrupt critical shipping lanes in the Middle East. The price surge over the past week has reached 11%, driven by Israel's attacks on Natanz & Arak nuclear facilities and Iran's missile retaliation that hit hospitals and the stock exchange in Israel.

- **GOLD** is trading around USD 3,365/ounce, slightly weaker. Meanwhile, **PLATINUM** prices surged to their highest level in nearly 11 years, nearing USD 1,300/ounce, as consumers seek a cheaper alternative to gold.

OTHER HIGHLIGHTS: Trump once again rattled markets by stating that no one yet knows whether the U.S. will intervene in the Israel-Iran conflict. He indicated that Iranian officials want to open negotiation channels in Washington but said "it's a bit too late."

- **Support for U.S. military involvement is divided,** even among Trump's own loyalists who fear being dragged into a major Middle East conflict.
- **In legislation, Trump praised the progress of the GENIUS Act,** a bill regulating crypto stablecoins after its passage in the Senate. The bill has now been sent to the Republican-controlled House and is expected to be fast-tracked for enactment. Trump requested that the process be completed quickly and without additional amendments. The bill sets out a regulatory framework for stablecoin operators, including reserve requirements and monthly reporting.

INDONESIA: Danantara has just signed an investment MOU worth US$800 million with INA and Chandra Asri for a strategic chemical project, and has received jumbo dividend deposits from SOEs amounting to IDR 150 trillion to strengthen its capital structure and investment expansion. Additionally, Danantara is consolidating 18 logistics SOEs and 16 insurance SOEs to create a large, efficient, and competitive entity. On the global stage, Danantara is also partnering with the Russian Direct Investment Fund to establish a €2 billion bilateral investment platform. All these steps reinforce Danantara's position as a national strategic superholding with a mandate for industrialization and long-term economic strengthening.

JAKARTA COMPOSITE INDEX corrected by nearly 2%, breaking through the crucial 7,000 Support, and closed at 6,968.64, weighed down by Foreign Net Sell of IDR 1.25 trillion, especially as **RUPIAH** weakened to 16,400 / USD, adding negative sentiment in the market. Technically, a confirmed bearish reversal pattern has occurred, opening the potential for further weakening toward 6,880 (to close the GAP), as well as 6,800 – 6,700 as the consolidation target based on the pattern. **KIWOOM RESEARCH advises investors/traders to maintain a WAIT & SEE stance again today.**

Economic Calendar

Date		Event	Act	Prev	Frcst
Thursday June 19 2025					
01:00 AM	US	Fed Interest Rate Decision	4.5%	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%	4.25%	4.25%
Friday June 20 2025					
10:00 AM	ID	M2 Money Supply YoY MAY		5.2%	-
06:01 AM	GB	Gfk Consumer Confidence JUN	-18	-20	-18
06:30 AM	JP	Inflation Rate YoY MAY	3.5%	3.6%	3.6%
06:30 AM	JP	Core Inflation Rate YoY MAY	3.7%	3.5%	3.6%
08:15 AM	CN	Loan Prime Rate 1Y	3%	3%	3.0%
08:15 AM	CN	Loan Prime Rate 5Y JUN	3.5%	3.5%	3.5%
01:00 PM	DE	PPI YoY MAY		-0.9%	-1.2%
01:00 PM	GB	Retail Sales MoM MAY		1.2%	-0.7%
07:30 PM	US	Philadelphia Fed Manufacturing Index JUN		-4	1
09:00 PM	EA	Consumer Confidence Flash JUN		-15.2	-14.8

Source: Trading Economics

Corporate News

BUMI PT. Bumi Resources Tbk. (BUMI) plans to issue bonds worth Rp350 billion to acquire gold company Wolfram Limited. The Sustainable Bonds I BUMI Phase I Year 2025 will be issued in three series, with a maximum transaction value of IDR 350 billion, equivalent to USD 33.04 million.

DUTI PT. Duta Pertiwi Tbk. (DUTI) held its AGMS for the fiscal year 2024. The shareholders approved the use of net profit of Rp851.77 billion, including interim dividends of Rp703 billion (Rp380), reserve funds of Rp2 billion and the remaining Rp146.77 billion for DUTI's working capital needs.

ISAT PT. Indosat Tbk. (ISAT) and Transsion Holdings have partnered to boost digital inclusion in Indonesia. The partnership will expand Indosat's service reach by using over 10,000 Transsion retail outlets, offering pre-installed myIM3 and bima+ applications, and introducing a 0% installment scheme.

KKGI PT. Resource Alam Indonesia Tbk. (KKGI) will distribute cash dividends for the fiscal year 2024. Cum and Ex Dividends in Regular Market and Negotiated Market will be held on June 25 and 26 and dividend payment of Rp73,099,941,000 or Rp15 per share will be due on July 18, 2025.

SIDO PT. Industri Jamu dan Farmasi Sido Muncul Tbk. (SIDO) plans to launch a healthier non-carbonated sweetened beverage to cater to Gen Z and millennial consumers, targeting medium-term growth opportunities after the government's sugary drink tax policy cancellation.

WSKT PT. Waskita Karya (Persero) Tbk. (WSKT) has secured a New Contract Value of IDR 1.4 trillion until June 2025, primarily for building projects. The company is now more selective in choosing new projects, focusing on monthly payment schemes and upfront payments.

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	7,900	(6.8)	7.0	82.1	31.8	3.4	7.6	0.83	8,750
ANTM	3,330	118.4	2.4	14.4	10.6	12.4	17.1	0.00	3,260
BRPT	1,485	61.4	4.9	133.8	15.8	0.6	3.7	1.11	3,500
ESSA	690	(14.8)	1.7	16.8	5.9	6.4	10.6	0.17	920
INCO	3,310	(8.6)	0.8	28.1	9.4	2.4	2.8	0.00	3,606
INKP	5,750	(15.4)	0.3	4.4	2.3	3.9	6.8	0.72	11,738
MBMA	430	(6.1)	1.8	126.9	16.9	0.7	1.5	0.29	490
MDKA	2,140	32.5	3.5	-	9.3	(1.1)	(6.0)	0.59	2,296
SMGR	2,730	(17.0)	0.4	63.9	3.7	0.4	0.7	0.18	2,892
Avg.			**2.5**	**58.8**	**11.7**	**3.2**	**5.0**	**0.43**	
CONSUMER CYCLICAL									
ACES	520	(34.2)	1.3	10.7	5.6	10.1	12.8	0.14	668
MAPA	645	(39.7)	2.5	13.0	5.3	11.5	21.1	0.37	985
MAPI	1,185	(16.0)	1.6	10.7	3.0	6.1	16.0	0.54	1,669
Avg.			**1.8**	**11.5**	**4.7**	**9.2**	**16.6**	**0.35**	
ENERGY									
ADMR	1,005	(16.3)	1.7	6.5	5.0	19.2	30.1	0.20	1,291
ADRO	1,925	(20.8)	0.7	22.3	6.7	12.8	18.2	0.11	2,449
AKRA	1,275	13.8	2.1	11.5	8.2	7.0	18.3	0.36	1,580
ITMG	22,775	(14.7)	0.8	4.1	2.8	15.9	20.4	0.04	25,694
MEDC	1,450	31.8	1.1	7.1	1.7	4.0	15.6	1.52	1,578
PGAS	1,645	3.5	0.8	8.4	2.8	4.2	9.8	0.35	1,756
PTBA	2,990	8.7	1.5	7.3	5.0	11.7	20.8	0.10	2,539
Avg.			**1.2**	**9.6**	**4.6**	**10.7**	**19.0**	**0.38**	
INFRASTRUCTURE									
EXCL	2,230	(0.9)	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	2,622
JSMR	3,730	(13.9)	0.8	5.6	2.2	3.5	15.2	1.04	5,598
PGEO	1,470	57.2	1.8	25.5	11.8	4.8	7.1	0.37	1,282
TLKM	2,690	(0.7)	1.8	11.4	3.6	8.0	16.1	0.47	3,231
TOWR	500	(23.7)	1.3	7.5	2.5	4.5	18.2	2.73	875
Avg.			**1.5**	**13.5**	**4.0**	**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	4,530	(7.6)	0.8	5.5	3.2	7.0	15.7	0.37	5,560
UNTR	21,450	(19.9)	0.8	4.3	2.1	10.6	19.9	0.21	27,648
Avg.			**0.8**	**4.9**	**2.7**	**8.8**	**17.8**	**0.29**	
HEALTHCARE									
KLBF	1,515	11.4	2.9	20.7	13.9	11.3	14.6	0.02	1,729
SIDO	492	(16.6)	4.0	14.6	10.8	24.3	27.0	0.00	592
Avg.			**3.5**	**17.6**	**12.3**	**17.8**	**20.8**	**0.01**	
PROP. & REAL ESTATE									
BSDE	850	(10.1)	0.4	5.5	4.2	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	380	(4.5)	0.9	8.9	5.8	5.9	10.1	0.26	541
SMRA	386	(21.2)	0.6	5.4	1.9	3.5	10.9	0.76	596
Avg.			**0.7**	**6.9**	**4.2**	**4.7**	**10.0**	**0.41**	
TECHNOLOGY									
GOTO	61	(12.9)	2.0	-	-	(10.0)	(13.1)	0.16	50
Avg.			**2.0**	**-**	**-**	**(10.0)**	**(13.1)**	**0.16**	
CONS. NON-CYCLICAL									
AMRT	2,290	(19.6)	5.5	29.4	11.0	7.4	19.8	0.11	2,898
CPIN	4,710	(1.1)	2.4	17.0	8.9	10.4	15.2	0.28	6,004
HMSP	620	(2.4)	2.4	11.5	8.2	11.7	20.2	0.01	755
ICBP	10,450	(8.1)	2.5	16.5	6.8	5.8	16.2	0.68	14,021
INDF	8,050	4.5	1.0	7.9	2.6	4.4	13.8	0.65	9,306
JPFA	1,525	(21.4)	1.1	5.8	2.8	8.5	20.2	0.65	2,281
UNVR	1,450	(23.1)	16.4	17.6	-	17.5	76.8	0.92	1,574
Avg.			**4.5**	**15.1**	**6.7**	**9.4**	**26.1**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,700	2.7	2.7	141.0	94.1	0.2	6.6	0.05	2,640
BBCA	8,775	4.4	4.4	19.3	82.0	1.8	5.4	0.03	11,172
BBNI	4,130	0.9	0.9	7.2	98.0	2.0	3.8	0.65	5,352
BBRI	3,800	1.9	1.9	9.9	102.1	2.8	6.5	0.62	4,736
BBTN	1,145	0.5	0.5	5.3	93.8	3.2	3.1	1.50	1,260
BMRI	4,970	1.8	1.8	8.2	100.0	1.1	4.3	0.99	6,353
BRIS	2,520	2.5	2.5	16.2	83.9	-	4.6	0.60	3,519
Avg.			**2.1**	**29.6**	**93.4**	**1.8**	**4.9**	**0.63**	

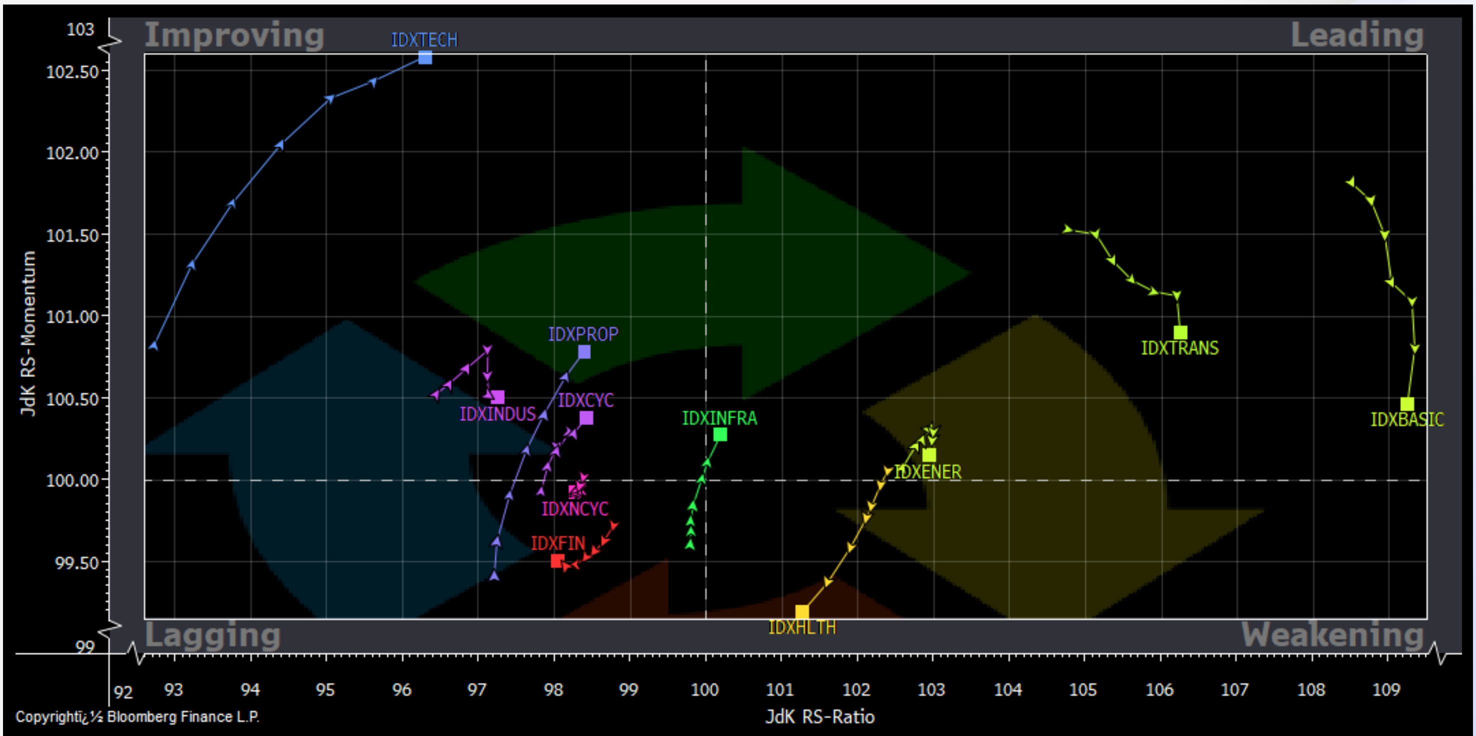
Source: Bloomberg LP

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	-2.89						
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 9.44

Sector Rotation (Daily) (RRG)



RUPS

Date	Time	Company	Event	Place
20-Jun-25	09:00	BOLT	RUPST	Kantor Pusat Perseroan, Jl. Kapuk Kamal Raya No. 23
	09:00	FPNI	RUPST	Mangkuluhur Artotel Suites Lt. 3, Jl. Jendral Gatot Subroto
	09:00	WINE	RUPST	Batukaru Room, Hotel Inna Sindhu Beach, Jl.Pantai Sindhu No. 14
	09:30	MSIN	RUPST	MNC Conference Hall, iNews Tower Lt. 3, Jl. Kebon Sirih No. 17-19
	10:00	AKSI	RUPST	Harris Cafe Hotel Harris Suites FX Sudirman Lt. 5, Jl. Jenderal Sudirman
	10:00	APIC	RUPST & RUPSLB	Hybrid, Fisik di Hotel Mulia Senayan & Online Melalui KSEI (eASY.KSEI)
	10:00	AREA	RUPST	Avenue On 5 M-Ten (Menara Tendean) Lt. 5
	10:00	ARGO	RUPST	Ruang Serbaguna Perseroan, Jl. MH. Thamrin Km. 4
	10:00	BAJA	RUPST	Gedung Baja Tower C Lt. 9, Jl. Pangeran Jayakarta No. 55
	10:00	BGTG	RUPST	Sakura Room - Grand Tropic Suites Hotel, Jl. Letjen S. Parman Kav. 3
	10:00	BVIC	RUPST	Graha BIP, Function Hall Lt. 11, Jl. Jend. Gatot Subroto Kav. 23
	10:00	GLVA	RUPST	Gedung Galva Lt. 6, Jl. Hayam Wuruk No. 27
	10:00	ICBP	RUPST	Sudirman Plaza - Indofood Tower lt. PH, J. Jenderal Sudirman Kav. 76-78
	10:00	MPRO	RUPST	Mayapada Tower 2 Ruang Auditorium Lt. 9, Jl. Jenderal Sudirman Kav. 27
	10:00	PNSE	RUPST	Bella Vista - Hotel Jayakarta SP Jakarta lt. 12
	10:00	PURI	RUPST & RUPSLB	Kantor Perseroan
	10:30	VOKS	RUPST	Gedung Menara Karya Lt. 3 Unit. D, Jl. HR. Rasuna Said Blok. X-5, Kav 1-2
	13:30	AGRS	RUPST & RUPSLB	Hotel Santika Premiere Slipi, Jl. K.S. Tubun No. 7
	13:30	FMII	RUPST	Gedung Gozco Lt. 5, Jl.Raya Darmo No. 54-56, Surbaya
	14:00	AMFG	RUPST	Hotel DoubleTree by Hilton Jakarta Kemayoran
	14:00	AMIN	RUPST & RUPSLB	d'primahotel Kualanamu
	14:00	DEPO	RUPST	Jl. Raya Serpong Km. 2 Pakulonan, Serpong Utara
	14:00	DOSS	RUPST	Hotel Movenpick, Jl. Pacenongan No. 7-17
	14:00	INDF	RUPST	Sudirman Plaza - Indofood Tower lt. PH, J. Jenderal Sudirman Kav. 76-78
	14:00	ISSP	RUPST	Auditorium Gedung Baja Lt. 9 Tower C, Jl. Pangeran Jayakarta No. 55
	14:00	LABA	RUPST	Hotel Holiday Inn Lt. Dasar, Jl. Jababeka Raya Kav. A-2, Cikarang
	14:00	NOBU	RUPST & RUPSLB	Hotel Aryaduta Lippo Village
	14:00	TCPI	RUPST & RUPSLB	The St. Regis Rajawali Place, Jl H.R. Rasuna Said Kav. B/4
	14:00	TRGU	RUPST	Gedung The City Tower Lt. 28, Jl. M.H. Thamrin No. 81
	14:30	MNCN	RUPST	iNews Tower Lt. 3, Jl. Kebon Sirih No. 17-19

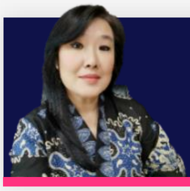
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
ANTM	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	11-Jul-25	151.77	4.56%
CTBN	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	15-Jul-25	530	6.22%
DPNS	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	11-Jul-25	5	1.92%
HRTA	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	16-Jul-25	21	3.33%
JAYA	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	04-Jul-25	5	5.21%
JTPE	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	10-Jul-25	17	6.64%
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	1.39%
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	11.12%
SMRA	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	11-Jul-25	9	2.33%
SUNI	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	16-Jul-25	20	2.29%
TINS	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	11-Jul-25	63.73	5.72%
WIFI	Cash Dividend	20-Jun-25	23-Jun-25	24-Jun-25	11-Jul-25	2	0.10%
DMND	Cash Dividend	23-Jun-25	24-Jun-25	25-Jun-25	17-Jul-25	7	1.03%
PBSA	Cash Dividend	23-Jun-25	24-Jun-25	25-Jun-25	17-Jul-25	55	12.39%
SSIA	Cash Dividend	23-Jun-25	24-Jun-25	25-Jun-25	17-Jul-25	15	1.00%
TBMS	Cash Dividend	23-Jun-25	24-Jun-25	25-Jun-25	17-Jul-25	56.98	6.26%

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



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