



KSI Research

# Morning Equity

**KIWOOM**  
SEKURITAS INDONESIA

Jakarta Composite Index

▼ **6,907.14**

-0.88%

Highest

**6,956.81**

Lowest

**6,873.72**

Net Foreign 1D

**(2.73)Tn**

YTD %

**(2.44)**

Published on 23 June 2025

Indices	Country	Last	Chg%	YTD%
---------	---------	------	------	------

**America**

Dow Jones	USA	42,207	0.08	(0.79)
S&P 500	USA	5,968	(0.22)	1.47
Nasdaq	USA	19,447	(0.51)	0.71
EIDO	USA	17.18	(3.86)	(7.03)

**EMEA**

FTSE 100	UK	8,775	(0.20)	7.36
CAC 40	France	7,590	0.48	2.83
DAX	Germany	23,351	1.27	17.29

**Asia Pacific**

KOSPI	Korea	3,022	1.48	25.94
Shanghai	China	3,360	(0.07)	0.24
TWSE	Taiwan	22,046	0.19	(4.30)
KLSE	Malaysia	1,503	0.09	(8.50)
ST - Times	Singapore	3,883	(0.28)	2.53
Sensex	India	82,408	1.29	5.46
Hangseng	Hongkong	23,530	1.26	17.30
Nikkei	Japan	38,403	(0.22)	(3.74)

Sectors	Last	Chg%	YTD%
---------	------	------	------

Basic Material	1,455	(1.82)	16.21
Consumer Cyclical	713	(0.53)	(14.65)
Energy	2,806	(0.95)	4.36
Financials	1,351	(0.57)	(3.02)
Healthcare	1,457	(0.84)	0.03
Industrials	914	(0.11)	(11.72)
Infrastructure	1,393	(1.29)	(5.79)
Cons. Non-Cyclical	659	(0.66)	(9.65)
Prop. & Real Estate	727	(1.26)	(3.96)
Technology	6,653	(0.16)	66.41
Trans. & Logistics	1,426	1.57	9.60

Commodities	Previous	Price	Chg%	YTD%
-------------	----------	-------	------	------

Oil (USD/bbl)	75.14	74.93	(0.28)	4.48
Gold (USD tr.oz)	3,371	3,368	(0.07)	28.19
Nickel (USD/MT)	15,056	15,011	(0.30)	(2.07)
Tin (USD/MT)	32,009	32,683	2.11	12.38
Copper (USD/lb)	485.30	483.35	(0.40)	19.69
Coal (USD/MT)	107.00	106.60	(0.37)	(14.89)
CPO (MYR/MT)	4,078	4,071	(0.17)	(16.25)

Currency	Last	Chg%	YTD%
----------	------	------	------

USD-IDR	16,385	0.06	(1.73)
AUD-IDR	10,638	(0.13)	(5.75)
EUR-IDR	18,904	(0.35)	(11.09)
SGD-IDR	12,763	(0.10)	(7.13)
JPY-IDR	113	0.09	(8.40)
GBP-IDR	22,130	(0.44)	(8.48)

Source: Bloomberg LP

## Market Overview

### OIL AT THE EDGE, MARKETS ON ALERT

**US MARKET: The major Wall Street indexes closed lower at the end of last week, with investors increasingly anxious over the ESCALATING ISRAEL-IRAN CONFLICT.** On Friday's trading session (June 20, 2025), S&P 500 fell 0.22% to 5,967.84, recording a weekly decline of 0.2%. NASDAQ dropped 0.51% to 19,447.41 with a weekly loss of 0.2%, pressured by major tech stocks like Nvidia. Meanwhile, Dow Jones Industrial Average slightly rose by 0.08% to 42,210.13 and was nearly flat for the week. Trading was volatile as investors were reluctant to increase equity exposure ahead of a risky weekend. Trading volume rose significantly due to "triple-witching," the quarterly expiration of stock options, index options, and futures contracts.

**MARKET SENTIMENT: Geopolitical tensions were the main driver of global market sentiment. U.S. President Donald Trump announced that Iran's main nuclear facilities had been destroyed in a U.S. airstrike, calling it a "spectacular military success".** He warned that the U.S. was ready to strike other targets if Iran refused to agree to peace. This attack followed a full week of escalating tensions between Israel and Iran. Israel struck dozens of Iranian military targets to hinder nuclear weapons development. Iran rejected nuclear talks amid the bombardment and faced new U.S. sanctions targeting individuals and defense equipment shipping vessels.

- Investors consider the risk of conflict still high, and the potential for Iranian retaliation could worsen market uncertainty. **A scenario from Oxford Economics suggests that in the worst-case event of the Strait of Hormuz being closed and Iranian output halted,** oil prices could surge to USD 130 per barrel and U.S. inflation could hit 6% by year-end. This would erase any chance of Fed rate cuts in 2025.
- However, some analysts argue that soaring oil prices might force Iran to the negotiating table. Net energy importers like Japan, India, Pakistan, Morocco, and Eastern Europe are projected to be the most affected by rising crude prices. On the other hand, producers such as Gulf nations, Nigeria, Angola, and Venezuela are likely to benefit fiscally.

**WORLD LEADERS' REACTIONS TO THE US STRIKE ON IRAN: The U.S. military strike on three Iranian nuclear facilities triggered strong and varied responses from world leaders.** Israel praised President Trump's decision as a bold move that would be remembered in history, while Iran condemned it as a severe violation of the UN Charter and declared readiness to defend itself by all means. UN Secretary-General Antonio Guterres called the attack a dangerous escalation threatening global peace and urged all parties to exercise restraint. The UK, EU, Japan, and Australia expressed concern, acknowledging fears over Iran's nuclear program but calling for de-escalation and diplomatic solutions. Italy and New Zealand hoped the strike would open a path toward peace talks rather than prolong the conflict. Meanwhile, countries like Mexico, Venezuela, and Cuba strongly condemned the U.S. strike as an aggressive act that violated international law and could lead the world into an uncontrollable crisis. A global consensus highlighted the urgency for dialogue and for all parties to return to the negotiation table to prevent a greater humanitarian and geopolitical disaster.

**CURRENCY & FIXED INCOME: Comments from FEDERAL RESERVE officials following the FOMC MEETING drew additional attention.** FED CHAIRMAN Jerome Powell stated that interest rates might be cut this year but warned that inflation could still rise due to the new tariffs introduced by Trump. Fed Governor Christopher Waller suggested a cut could come soon, while Richmond Fed President Tom Barkin saw no urgency.

- 10-year **US TREASURY YIELD** dropped 2 bps to 4.375% amid high demand for safe haven assets. Demand for US DOLLAR strengthened, pushing the greenback to a 3-week high against YEN. DOLLAR INDEX (DXY) rose 0.03% against a basket of major currencies and posted a weekly gain of 0.6%. EURO also strengthened by 0.3% to USD 1.1528.

**ASIA & EUROPE MARKETS: MSCI index for global equities edged down 0.01% on Friday,** reflecting global market caution amid rising geopolitical risks. ASIAN stock markets were briefly lifted by optimism surrounding stimulus plans from newly elected SOUTH KOREAN President Lee Jae Myung, boosting KOSPI and HANG SENG indexes.

- In EUROPE,** major markets closed slightly higher as market participants focused on developments in nuclear diplomacy between Iran and the U.S. European foreign ministers urged Tehran to return to negotiations, although high-level meetings in Geneva have yet to yield significant results.



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)	6.76	0.27	(3.33)
Inflation MoM	(0.37)		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.76	0.27	(3.33)
15 Year	7.02	0.14	(0.86)
20 Year	7.05	0.10	(1.01)
30 Year	7.04	0.13	(0.80)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Japan's annual inflation rate edged down to 3.5% in May 2025 from 3.6% in the previous two months, marking the lowest level since November. Price growth eased for clothing (2.6% vs 2.7% in April), household items (3.6% vs 4.1%), and healthcare (2.0% vs 2.2%).
- The People's Bank of China (PBoC) kept key lending rates at record lows during the June fixing, in line with market expectations.
- Retail sales in the UK dropped by 2.7% MoM in May 2025, a sharper decline than the expected 0.5% fall, following an upwardly revised 1.3% increase in April. This was the steepest monthly drop since December 2023, driven largely by a 5% fall in food store sales—the biggest decline since May 2021—due to reduced supermarket sales.

**COMMODITY: Global OIL prices experienced high volatility: BRENT crude** closed down 2.3% at USD 77.01/barrel, though still logged a weekly gain of 3.6%. **US WTI crude** for next month delivery slipped 0.28% to USD 74.93/barrel, up 2.7% on the week. FYI, oil prices have risen about 20% throughout June and are on track for their highest monthly gain since 2020. Concerns over supply disruptions from the Middle East, especially through the Strait of Hormuz—a route for one-fifth of global oil—are the main trigger. The spike in short-term Brent contracts over longer-term ones reflects growing supply disruption risk. However, no panic buying is yet seen from China, the world's largest strategic refining reserve holder. Shipping rates remain relatively stable but could surge if Beijing starts stockpiling crude.

- Meanwhile, **GOLD prices** fell 0.13% to USD 3,365.91 and are on course for a weekly decline (despite its reputation as a safe-haven asset).

**WEEKLY WRAP: Over the past week, global markets have been in ALERT MODE following Israel's airstrike on Iran and the U.S.'s open involvement.** Geopolitical risks surged, driving up oil prices and dragging down major tech stocks. The U.S. Dollar strengthened while bond yields declined. The Fed kept rates unchanged but remained divided on future policy direction. Oil surged sharply, gold corrected, and energy and defense stocks were top performers. Oil-consuming stocks, especially airlines, were under pressure.

- WHAT TO EXPECT THIS WEEK:** market participants will watch for further responses from Iran, political decisions by President Trump on direct U.S. intervention, and oil price dynamics as well as potential central bank reactions if inflation rises again. Markets will also assess whether the commodity rally will continue or correct amid slow-moving international diplomacy. A series of PMI data will be released across the globe, with today's attention focused on figures from the US, EUROZONE, UK, GERMANY, and JAPAN.

**INDONESIA:** Indonesia is experiencing a surge in strategic investment covering technology, manufacturing, resource downstreaming, and global cooperation. **The government has halted further delegation to the U.S.** in tariff negotiations as the submitted documents are deemed comprehensive, though the July 9 deadline still looms with a potential 32% tariff threat. **President Prabowo's visit to Russia** resulted in strategic agreements and investment MOUs between Danantara and the Russian Direct Investment Fund. In manufacturing, PepsiCo opened a USD 200 million plant in Cikarang, employing 400 workers and using 100% local raw materials and renewable energy. This project targets the USD 3.87 billion snack market with a projected 8.13% CAGR growth. Meanwhile, a Rupiah-based hyperscale data center campus worth IDR 6.7 trillion was launched in Batam by DAYONE and INA, with a 72 MW capacity. In new energy, Danantara is participating in the USD 6 billion DRAGON Project alongside CATL and IBC, covering the full electric vehicle battery value chain. The project emphasizes eco-friendly principles and aims to make Indonesia a key player in the global EV supply chain. PT Aneka Tambang leads the upstream sector with a 51% stake, while downstreaming is managed by IBC and Danantara. These initiatives demonstrate Indonesia's strong push toward industrialization, economic self-reliance, and a stronger global negotiating position.

**JAKARTA COMPOSITE INDEX** weakened again by 61.5pts / -0.88%, closing at the level of 6,907.14 after briefly filling the Gap around 6,882, hit by a Foreign Net Sell worth IDR 2.73 trillion (all market). Over the past week, foreign investors consistently recorded a net sell totaling IDR 4.52 trillion. **RUPIAH** is gradually weakening toward the 16,380 – 16,400 range, soon to reach the MA50 Target around 16,475 – 16,500. In terms of pattern, this JCI decline is not expected to end until it reaches the consolidation Target of 6,766; or at least the MA50 Support at 6,812. **KIWOOM RESEARCH** advises investors/traders to anticipate further consolidation of around 1% before the index begins stabilizing. On the other hand, there may still be trading opportunities in sectors such as Basic Materials (metal mining, oil & gas, gold).

## Economic Calendar

Date	Event	Act	Prev	Frcst	
Friday June 20 2025					
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	-1.2%	-0.9%	-1.2%
01:00 PM	GB	Retail Sales MoM MAY	-2.7%	1.3%	-0.7%
04:30 PM	CN	FDI (YTD) YoY MAY	-13.2%	-10.9%	-9.5%
07:30 PM	US	Philadelphia Fed Manufacturing Index JUN	-4.0	-4.0	1
09:00 PM	EA	Consumer Confidence Flash JUN	-15.3	-15.1	-14.8
Monday June 23 2025					
10:00 AM	ID	M2 Money Supply YoY MAY		5.2%	-
07:30 AM	JP	Jibun Bank Manufacturing PMI Flash JUN	50.4	49.4	49.7
02:30 PM	DE	HCOB Manufacturing PMI Flash JUN		48.3	49.1
03:30 PM	GB	S&P Global Manufacturing PMI Flash JUN		46.4	46.6
03:30 PM	GB	S&P Global Services PMI Flash JUN		50.9	51
08:45 PM	US	S&P Global Composite PMI Flash JUN		53	52.5
08:45 PM	US	S&P Global Manufacturing PMI Flash JUN		52	52
08:45 PM	US	S&P Global Services PMI Flash JUN		53.7	53
09:00 PM	US	Existing Home Sales MAY		4M	3.9M
09:00 PM	US	Existing Home Sales MoM MAY		-0.5%	-2.5%

Source: Trading Economics



## Corporate News



**BUMI**

PT. Bumi Resources Tbk. (BUMI) plans to begin production at its latest gold mine, Wolfram, in Australia next year, with the aim of increasing revenue in the first or second year. The acquisition aligns with BUMI's transformation plan, considering its potential for quick gold and copper production.



**BVIC**

PT. Bank Victoria International Tbk. (BVIC) plans to increase its core capital by Rp 4 trillion by the end of Q2 2025, thanks to corporate actions taken in June 2025. The increase brings BVIC closer to upgrading to KBMI 2 bank status, which requires a minimum core capital of IDR 6 trillion.



**DVLA**

PT. Darya-Varia Laboratoria Tbk. (DVLA) has set a dividend distribution of Rp123.2 billion, representing 79% of the 2024 fiscal year's net profit of Rp156.14 billion. The remaining dividend will be distributed on July 17, 2025, following the Annual General Meeting of Shareholders results.



**ICBP**

PT. Indofood CBP Sukses Makmur Tbk. (ICBP) will distribute a dividend of Rp250 per share in 2024, with the distribution scheduled for July 22, 2025. The dividend, valued at around Rp2.91 trillion, will be distributed from 41.2% of the net profit collection for the year.



**INDF**

PT. Indofood Sukses Makmur Tbk. (INDF) will distribute a cash dividend of Rp280 per share, amounting to Rp2.45 trillion, on July 23, 2025. First Pacific will absorb the dividend, while the public will compete for the share. Indofood's CEO, Anthoni Salim, has secured a dividend of Rp372.33 million.



**SOLA**

PT. Xolare RCR Energy Tbk. (SOLA) is projected to see a 65.1% increase in revenue for 2025. The company's revenue is expected to reach IDR 196.8 billion, a 65.1% increase from the IDR 118.63 billion in 2024. The revenue projection is supported by several new contracts.

### 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	7,625	(10.0)	6.8	79.0	30.6	3.4	7.6	0.83	8,750
ANTM	3,200	109.8	2.3	13.9	10.1	12.4	17.1	0.00	3,260
BRPT	1,500	63.0	4.9	134.8	16.0	0.6	3.7	1.11	-
ESSA	665	(17.9)	1.6	16.2	5.7	6.4	10.6	0.17	920
INCO	3,250	(10.2)	0.8	27.5	9.2	2.4	2.8	0.00	3,652
INKP	5,800	(14.7)	0.3	4.5	2.3	3.9	6.8	0.72	11,738
MBMA	412	(10.0)	1.7	121.3	16.1	0.7	1.5	0.29	490
MDKA	2,020	25.1	3.3	-	8.7	(1.1)	(6.0)	0.59	2,296
SMGR	2,680	(18.5)	0.4	62.7	3.6	0.4	0.7	0.18	2,892
<b>Avg.</b>			<b>2.5</b>	<b>57.5</b>	<b>11.4</b>	<b>3.2</b>	<b>5.0</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	515	(34.8)	1.3	10.6	5.6	10.1	12.8	0.14	677
MAPA	655	(38.8)	2.5	13.2	5.4	11.5	21.1	0.37	985
MAPI	1,170	(17.0)	1.6	10.6	3.0	6.1	16.0	0.54	1,650
<b>Avg.</b>			<b>1.8</b>	<b>11.5</b>	<b>4.7</b>	<b>9.2</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	1,020	(15.0)	1.7	6.6	5.0	19.2	30.1	0.20	1,325
ADRO	1,860	(23.5)	0.7	21.5	6.5	12.8	18.2	0.11	2,449
AKRA	1,215	8.5	2.0	10.9	7.9	7.0	18.3	0.36	1,596
ITMG	22,375	(16.2)	0.8	4.1	2.8	15.9	20.4	0.04	26,044
MEDC	1,430	30.0	1.0	7.0	1.7	4.0	15.6	1.52	1,602
PGAS	1,590	0.0	0.8	8.1	2.7	4.2	9.8	0.35	1,756
PTBA	2,950	7.3	1.5	7.2	4.9	11.7	20.8	0.10	2,571
<b>Avg.</b>			<b>1.2</b>	<b>9.3</b>	<b>4.5</b>	<b>10.7</b>	<b>19.0</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,240	(0.4)	1.2	17.6	1.6	1.9	6.4	1.76	2,620
ISAT	2,100	(15.3)	1.9	13.7	2.5	4.3	14.7	1.50	2,603
JSMR	3,720	(14.1)	0.8	5.6	2.2	3.5	15.2	1.04	5,607
PGEO	1,385	48.1	1.7	24.0	11.1	4.8	7.1	0.37	1,282
TLKM	2,640	(2.6)	1.8	11.2	3.5	8.0	16.1	0.47	3,227
TOWR	486	(25.8)	1.2	7.3	2.5	4.5	18.2	2.73	875
<b>Avg.</b>			<b>1.4</b>	<b>13.2</b>	<b>3.9</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	4,490	(8.4)	0.8	5.4	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	27,586
<b>Avg.</b>			<b>0.8</b>	<b>4.9</b>	<b>2.6</b>	<b>8.8</b>	<b>17.8</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,500	10.3	2.9	20.5	13.8	11.3	14.6	0.02	1,729
SIDO	490	(16.9)	4.0	14.5	10.7	24.3	27.0	0.00	592
<b>Avg.</b>			<b>3.4</b>	<b>17.5</b>	<b>12.3</b>	<b>17.8</b>	<b>20.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	825	(12.7)	0.4	5.3	4.1	4.5	8.2	0.31	1,173
CTRA	960	(2.0)	0.8	7.7	4.9	5.0	10.7	0.32	1,373
PWON	376	(5.5)	0.9	8.9	5.7	5.9	10.1	0.26	545
SMRA	380	(22.4)	0.6	5.4	1.9	3.5	10.9	0.76	596
<b>Avg.</b>			<b>0.7</b>	<b>6.8</b>	<b>4.1</b>	<b>4.7</b>	<b>10.0</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	59	(15.7)	1.9	-	-	(10.0)	(13.1)	0.16	49
<b>Avg.</b>			<b>1.9</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,280	(20.0)	5.5	29.3	10.9	7.4	19.8	0.11	2,898
CPIN	4,650	(2.3)	2.4	16.8	8.8	10.4	15.2	0.28	5,982
HMSP	620	(2.4)	2.4	11.5	8.2	11.7	20.2	0.01	755
ICBP	10,425	(8.4)	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	9,300
JPFA	1,500	(22.7)	1.1	5.7	2.8	8.5	20.2	0.65	2,265
UNVR	1,380	(26.8)	15.6	16.8	-	17.5	76.8	0.92	1,574
<b>Avg.</b>			<b>4.4</b>	<b>14.9</b>	<b>6.7</b>	<b>9.4</b>	<b>26.1</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
ARTO	1,685	2.7	2.7	139.7	94.1	0.2	6.6	0.05	2,620
BBCA	8,700	4.4	4.4	19.1	82.0	1.8	5.4	0.03	11,172
BBNI	4,110	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,352
BBRI	3,790	1.9	1.9	9.9	102.1	2.8	6.5	0.62	4,736
BBTN	1,110	0.5	0.5	5.1	93.8	3.2	3.1	1.50	1,260
BMRI	4,930	1.8	1.8	8.2	100.0	1.1	4.3	0.99	6,353
BRIS	2,480	2.4	2.4	15.9	83.9	-	4.6	0.60	3,519
<b>Avg.</b>			<b>2.1</b>	<b>29.3</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

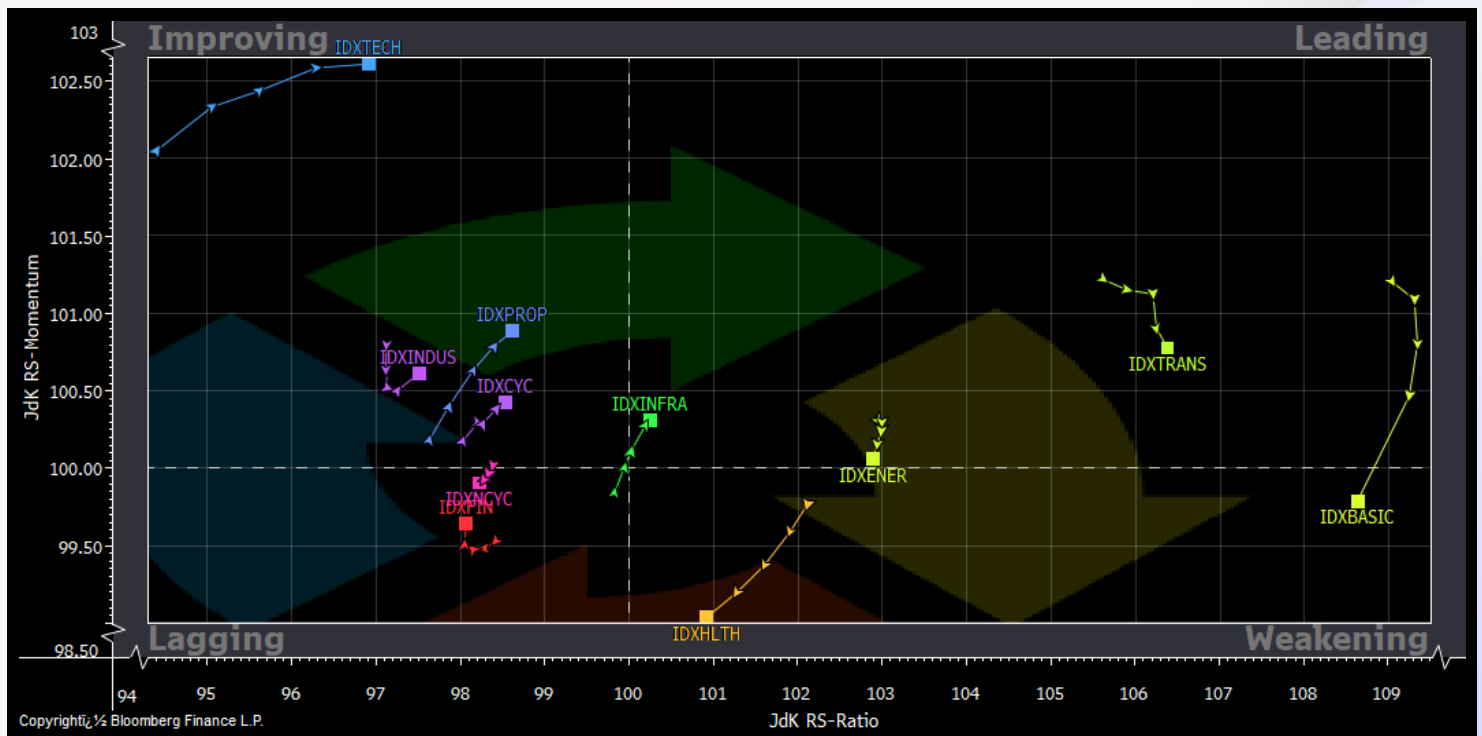
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
23-Jun-25	09:00	IOTF	RUPST	Fox Logger Tower, Jl. Cideng Barat No. 31A
	09:30	MSKY	RUPST	iNews Tower Lt. 3, Jl. Kebon Sirih No. 17-19
	10:00	ARII	RUPST	Jl. Kemang Raya No. 43, Jakarta Selatan
	10:00	DGWG	RUPST & RUPSLB	Financial Hall Graha CIMB Niaga Lt. 2, Jl. Jenderal Sudirman No. Kav. 58
	10:00	INDS	RUPST	Shangri-La Hotel, Jl. Mayjend Sungkono 120 Pakis, Sawahan, Surabaya
	10:00	JKSW	RUPST	Kantor Perseroan, Jl. Rawa Terate II No. 1, Kawasan Industri Pulogadung
	10:00	OKAS	RUPST	Primedge - Gedung Equity Tower Lt. 40, SCBD Lot. 9
	10:00	TARA	RUPST & RUPSLB	Hotel Mulia Senayan Lt. Mezzanine, Jl. Asia Afrika Senayan
	10:30	AWAN	RUPST	Akmani Hotel Lentini Room Lt. M
	11:00	ESIP	RUPST	Veranda Hotel, Jl. Kyai Maja No. 63
	11:00	FIMP	RUPST	Graha FIM 2, Jl. Pejaten Raya No. 34
	13:00	PADI	RUPST	Equity Tower Lt. LG, SCBD Lot. 9, Jl. Jendral Sudirman Kav. 52-53
	14:00	BHAT	RUPST & RUPSLB	Hotel Mulia Senayan Lt. Mezzanine, Jl. Asia Afrika Senayan
	14:00	CSAP	RUPST & RUPSLB	CSA Academy di PT. Catur Sentosa Adiprana, Jl. Daan Mogot Raya Km. 14
	14:00	IPTV	RUPST & RUPSLB	iNews Tower Lt. 3, Jl. Kebon Sirih No. 17-19
	14:00	KAQI	RUPST	Plaza Aminta Hall, Jl. TB. Simatupang Raya Kav. 10
	14:00	MCOR	RUPST	Gedung Sahid Sudirman Center, Jl. Jend. Sudirman Kav. 86
	14:00	PMJS	RUPST	Dipo Business Center, Jl. Gatot Subroto Kav. 50-52
	14:00	PTPW	RUPST	Widya Griya, Jl. Kelapa Buaran PLN No. 92A-D, Cikokol
	14:00	SOCI	RUPST	Hotel Grand Sahid Jaya Lt. 2, Jl. Jenderal Sudirman Kav. 86
	14:00	VRNA	RUPST	Menara Astra Lt. 5, Jl. Jend. Sudirman Kav. 5-6
	15:00	HDFA	RUPST & RUPSLB	Gedung Cibis Nine Lt. Mezzanine, Jl. TB Simatupang No. 2

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
DMND	Cash Dividend	23-Jun-25	24-Jun-25	25-Jun-25	17-Jul-25	7	1.05%
PBSA	Cash Dividend	23-Jun-25	24-Jun-25	25-Jun-25	17-Jul-25	55	12.61%
SSIA	Cash Dividend	23-Jun-25	24-Jun-25	25-Jun-25	17-Jul-25	15	1.03%
TBMS	Cash Dividend	23-Jun-25	24-Jun-25	25-Jun-25	17-Jul-25	56.98	6.23%
ARTA	Cash Dividend	24-Jun-25	25-Jun-25	26-Jun-25	17-Jul-25	28	1.43%
INKP	Cash Dividend	24-Jun-25	25-Jun-25	26-Jun-25	18-Jul-25	50	0.86%
IMAS	Cash Dividend	24-Jun-25	25-Jun-25	26-Jun-25	18-Jul-25	4	0.49%
MERK	Cash Dividend	24-Jun-25	25-Jun-25	26-Jun-25	15-Jul-25	170	4.96%
SMAR	Cash Dividend	24-Jun-25	25-Jun-25	26-Jun-25	09-Jul-25	30	0.86%
TKIM	Cash Dividend	24-Jun-25	25-Jun-25	26-Jun-25	18-Jul-25	25	0.44%
ACES	Cash Dividend	25-Jun-25	26-Jun-25	30-Jun-25	17-Jul-25	33.87	6.58%
AMAR	Cash Dividend	25-Jun-25	26-Jun-25	30-Jun-25	17-Jul-25	5.3	3.31%
ASLC	Cash Dividend	25-Jun-25	26-Jun-25	30-Jun-25	18-Jul-25	1	1.56%
CTRA	Cash Dividend	25-Jun-25	26-Jun-25	30-Jun-25	18-Jul-25	24	2.50%
DKFT	Cash Dividend	25-Jun-25	26-Jun-25	30-Jun-25	07-Jul-25	10	2.36%
FWCT	Cash Dividend	25-Jun-25	26-Jun-25	30-Jun-25	18-Jul-25	8	5.03%
IPCC	Cash Dividend	25-Jun-25	26-Jun-25	30-Jun-25	17-Jul-25	68.94	6.32%
KKGI	Cash Dividend	25-Jun-25	26-Jun-25	30-Jun-25	18-Jul-25	15	3.93%
SRSN	Cash Dividend	25-Jun-25	26-Jun-25	30-Jun-25	18-Jul-25	1	2.00%

## 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	-
ASPR	Rp 118 – Rp 124	23 Jun – 25 Jun 2025	-	-	-
COIN	Rp 100 – Rp 105	23 Jun – 25 Jun 2025	07 Jul 2025	09 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.