KSI Research

# Morning Equity

KIWOOM SEKURITAS INDONESIA

| Jakarta Composite Index | Highest | Lowest | Net Foreign 1D | YTD % |
|---|---|---|---|---|
| 6,832.14 (-0.54%) | 6,918.78 | 6,814.74 | (0.93Tn) | (3.50) |

Published on 26 June 2025

| Indices | Country | Last | Chg% | YTD% |
|---|---|---|---|---|
| **America** | | | | |
| Dow Jones | USA | 42,982 | (0.25) | 1.03 |
| S&P 500 | USA | 6,092 | (0.00) | 3.58 |
| Nasdaq | USA | 19,974 | 0.31 | 3.43 |
| EIDO | USA | 17.18 | (1.15) | (7.03) |
| **EMEA** | | | | |
| FTSE 100 | UK | 8,719 | (0.46) | 6.68 |
| CAC 40 | France | 7,558 | (0.76) | 2.40 |
| DAX | Germany | 23,498 | (0.61) | 18.03 |
| **Asia Pacific** | | | | |
| KOSPI | Korea | 3,108 | 0.15 | 29.54 |
| Shanghai | China | 3,456 | 1.04 | 3.11 |
| TWSE | Taiwan | 22,431 | 1.09 | (2.62) |
| KLSE | Malaysia | 1,520 | 0.36 | (7.46) |
| ST - Times | Singapore | 3,926 | 0.56 | 3.65 |
| Sensex | India | 82,756 | 0.85 | 5.91 |
| Hangseng | Hongkong | 24,475 | 1.23 | 22.01 |
| Nikkei | Japan | 38,942 | 0.39 | (2.39) |

| Sectors | Last | Chg% | YTD% |
|---|---|---|---|
| Basic Material | 1,413 | (2.03) | 12.85 |
| Consumer Cyclical | 701 | (1.14) | (16.00) |
| Energy | 2,681 | (1.77) | (0.29) |
| Financials | 1,350 | (0.11) | (3.07) |
| Healthcare | 1,466 | 0.29 | 0.65 |
| Industrials | 905 | (0.35) | (12.57) |
| Infrastructure | 1,382 | 0.17 | (6.57) |
| Cons. Non-Cyclical | 658 | 0.01 | (9.87) |
| Prop. & Real Estate | 718 | (1.33) | (5.11) |
| Technology | 6,566 | 0.72 | 64.23 |
| Trans. & Logistics | 1,453 | 1.10 | 11.71 |

| Commodities | Previous | Price | Chg% | YTD% |
|---|---|---|---|---|
| Oil (USD/bbl) | 64.37 | 64.92 | 0.85 | (9.30) |
| Gold (USD tr.oz) | 3,324 | 3,332 | 0.26 | 27.05 |
| Nickel (USD/MT) | 14,920 | 15,074 | 1.03 | (1.66) |
| Tin (USD/MT) | 32,319 | 33,193 | 2.70 | 14.13 |
| Copper (USD/lb) | 487.25 | 491.75 | 0.92 | 22.39 |
| Coal (USD/MT) | 106.60 | 106.60 | 0.00 | (14.89) |
| CPO (MYR/MT) | 3,963 | 3,939 | (0.61) | (18.21) |

| Currency | Last | Chg% | YTD% |
|---|---|---|---|
| USD-IDR | 16,290 | 0.37 | (1.15) |
| AUD-IDR | 10,590 | 0.42 | (5.32) |
| EUR-IDR | 18,927 | 0.07 | (11.20) |
| SGD-IDR | 12,742 | 0.09 | (6.98) |
| JPY-IDR | 112 | 0.57 | (7.78) |
| GBP-IDR | 22,195 | (0.00) | (8.75) |

*Source: Bloomberg LP*

## Market Overview

**MARKETS RALLY AMID ISRAEL-IRAN CEASEFIRE AND FED WATCH: OIL AND STOCKS REBOUND**

**US MARKET:** The major Wall Street indexes moved relatively flat on Wednesday (June 25, 2025), with S&P 500 slipping slightly by 0.03 points and remaining near a record high. Nasdaq Composite rose 0.31% supported by Technology stocks, while Dow Jones fell 0.25% due to weakness in the Property, Staples, and Utilities sectors. Nvidia shares surged 4.3% to a new record high, reaching a phenomenal market valuation of USD 6 trillion, after Loop Capital raised its target price to 250 dollars. Super Micro Computer rose 8.8%, AMD rose 3.6%, while Tesla fell 3.8% due to declining sales in Europe for five consecutive months. US Defense stocks weakened following the ceasefire agreement between Iran and Israel.

**MARKET SENTIMENT: US President DONALD TRUMP once again criticized Fed Chairman JEROME POWELL at the NATO Summit,** even referring to him as a "very average person mentally" (after previously calling him "Mr. Too Late") and is likely planning to find a replacement before Powell's term ends in May 2026. As known, Trump is pushing for a rate cut of 1 point or more for budget efficiency. On the other hand, Powell continues to emphasize a cautious approach and has not opened the door for an imminent rate cut, although two other Fed governors have expressed support for a cut in July if inflation remains under control.

- **ECONOMIC INDICATORS:** Housing data showed new home sales plunged 13.7% and mortgage applications declined as mortgage rates rose. US consumer confidence also weakened in June, with main concerns stemming from inflation and tariffs.

**FIXED INCOME & CURRENCY:** 10-year **US TREASURY YIELD** fell by 1 bps to 4.283%.

- **US DOLLAR** weakened to its lowest level since 2021 against EURO, which strengthened to 1.1658 Dollars. POUNDSTERLING also rose to 1.3670 Dollars, the highest since February 2022. DOLLAR INDEX (DXY) dropped 0.27% to 97.69. Dollar strengthened against YEN to 145.19 and weakened against Swiss FRANC to 0.8048.

**EUROPE & ASIA MARKETS: EUROPEAN stocks** closed down 0.74%, pressured by the strengthening Euro and weakness in the Property and Utilities sectors. UK FTSE 100 touched a monthly low, although the Bank of England is believed to welcome the Pound's strength as a tool to curb inflation. European Defense stocks rose after NATO agreed on a new military spending target of 5% of GDP by 2035.

- **In ASIA,** MSCI Asia Pacific Index ex-Japan rose 0.96%, while global MSCI Index edged down 0.02% to 902.84 after briefly hitting a new all-time high.

**COMMODITY: CRUDE OIL prices** rose after three days of decline. **BRENT** contracts rose 0.8% to $67.68/barrel and **US WTI** rose 0.9% to $64.92/barrel, supported by falling US oil inventories and strong gasoline demand. Prices had spiked following a US airstrike on Iran's nuclear facilities.

- **GOLD prices** moved variably: the spot price rose 0.31% to $3,334.10/ounce, while futures fell 0.3% to $3,343.10. **PLATINUM prices** jumped 2.5% above $1,350/ounce, up 28% in June, marking its best month since 1986.

| 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) | 6.68 | (1.07) | (4.49) |
| Inflation MoM | (0.37) | | |
| 7Days RR | 5.50 | | |
| GDP Growth YoY (%) | 4.87 | | |
| Foreign Reserve (Bn) | 152 | | |

| Government Bonds | Yield% | Chg% | YTD% |
|---|---|---|---|
| 10 Year | 6.68 | (1.07) | (4.49) |
| 15 Year | 6.99 | (0.21) | (1.37) |
| 20 Year | 7.03 | (0.31) | (1.36) |
| 30 Year | 7.03 | (0.30) | (0.92) |

*Source: Bloomberg LP*

## MACRO ECONOMIC NEWS

- Passenger car registrations in the European Union increased by 1.6% year-on-year to 926,582 units in May 2025, following a 1.3% rise in April supported by strong higher sales of electric vehicles.
- The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances ($806,500 or less) in the US rose by 4bps to 6.88% in the week ended June 13th, according to the Mortgage Bankers Association.
- New Home Sales MoM in the United States decreased to -13.70 percent in May from 9.60 percent in April of 2025. New Home Sales MoM in the United States averaged 0.29 percent from 1963 until 2025, reaching an all time high of 31.20 percent in April of 1963 and a record low of -33.60 percent in May of 2010.

**MIDDLE EAST CONFLICT: ISRAEL-IRAN CEASEFIRE** brokered by President Trump remains in place. Previously, Trump ordered an airstrike on Iran's nuclear facilities and claimed success. US Secretary of State Marco Rubio stated that this has hampered Iran's nuclear weapons development, although US Intelligence believes the nuclear program is only set back by several months. At the NATO Summit, Trump welcomed the achievement and announced plans to seek Iran's commitment to end its nuclear ambitions at next week's meeting.

**INDONESIA: The Indonesian government is preparing a new regulation requiring e-commerce platforms to collect a 0.5% tax** from sellers with annual revenues between IDR 500 million and IDR 4.8 billion, aiming to increase state revenue. This policy has been opposed by several platforms like Tokopedia, Shopee, and TikTok Shop, which argue that it increases administrative burden and may reduce the number of online sellers. The regulation is expected to be announced next month and will impose penalties if platforms delay reporting. A similar policy was introduced in 2018 but was revoked due to industry protests. This move comes amid declining state revenue and the rapid growth of Indonesia's e-commerce sector. FYI, as of May 2025, the State Budget (APBN) deficit stood at IDR 21 trillion, while tax revenues contracted by 10.13%, following a drastic 30.1% yoy decline in February 2025. The Indonesia Economic Fiscal (IEF) Research Institute estimates that tax revenue this year could miss the target or face a shortfall of IDR 120–140 trillion by the end of 2025.

- **PRESIDENT PRABOWO is scheduled to lead the groundbreaking ceremony for the world's first and largest electric vehicle (EV) battery ecosystem megaproject on June 29 in East Halmahera.** The USD 6–7 billion project is being developed by a consortium of Indonesia Battery Corporation (IBC) and China's CATL, covering the entire chain from HPAL smelter, precursor, cathode, to battery cell. Minister of Energy and Mineral Resources Bahlil described the project as the world's first large-scale end-to-end ecosystem. He also hinted at potential involvement from Danantara in financing the project.

**OTHER HIGHLIGHTS & TODAY'S ECONOMIC AGENDA:**

- Final Q1 US GDP
- US durable goods orders data (May)
- US trade balance (May)
- Weekly US jobless claims
- US 7-year government bond auction
- Fed officials' speeches
- Germany GfK consumer confidence data (July)
- ECB President Christine Lagarde and Bank of England officials' speeches

**JAKARTA COMPOSITE INDEX** corrected by 37 points / -0.54% to the level of 6,832.14, dragged down by net foreign selling worth IDR 931 billion (all market), although **RUPIAH** remained relatively stable at around 16,285 / USD. This position caused JCI to slip back below the MA50 Support / 6,845, which now acts as the nearest Resistance. **KIWOOM RESEARCH** considers the recent portfolio slimming action understandable, given that this week will end shortly (Friday is closed due to the 1 Muharram / Islamic New Year holiday). To avoid uncertainty over the weekend stemming from still fragile geopolitical conditions, a WAIT & SEE approach remains our recommendation while waiting for JCI to stabilize around the Support range of 6,770 – 6,745 again.

# Economic Calendar

| Date | | Event | Act | Prev | Frcst |
|---|---|---|---|---|---|
| Wednesday June 25 2025 | | | | | |
| 03:30 AM | US | API Crude Oil Stock Change JUN/20 | -4.277M | -10.133M | - |
| 06:50 AM | JP | BoJ Summary of Opinions | - | - | - |
| 11:00 AM | EA | New Car Registrations YoY MAY | 1.6% | 1.3% | -4.3% |
| 06:00 PM | US | MBA 30-Year Mortgage Rate JUN/20 | 6.88% | 6.84% | - |
| 09:00 PM | US | Fed Chair Powell Testimony | - | - | - |
| 09:00 PM | US | New Home Sales MAY | 0.623M | 0.722M | 0.7M |
| 09:00 PM | US | New Home Sales MoM MAY | -13.7% | 9.6% | -5.8% |
| 09:30 PM | US | EIA Crude Oil Stocks Change JUN/20 | -5.836M | -11.473M | - |
| 09:30 PM | US | EIA Gasoline Stocks Change JUN/20 | -2.075M | 0.209M | - |
| Thursday June 26 2025 | | | | | |
| 04:00 AM | KR | Business Confidence JUN | 70 | 73 | 75 |
| 01:00 PM | DE | GfK Consumer Confidence JUL | | -19.9 | -19 |
| 05:00 PM | GB | CBI Distributive Trades JUN | | -27 | -30 |
| 07:30 PM | US | Durable Goods Orders MoM MAY | | -6.3% | 5.2% |
| 07:30 PM | US | GDP Growth Rate QoQ Final Q1 | | 2.4% | -0.2% |
| 07:30 PM | US | Chicago Fed National Activity Index MAY | | -0.25 | -0.1 |
| 07:30 PM | US | Corporate Profits QoQ Final Q1 | | 5.9% | -3.6% |
| 07:30 PM | US | GDP Price Index QoQ Final Q1 | | 2.3% | 3.7% |
| 07:30 PM | US | Initial Jobless Claims JUN/21 | | 245K | 247.0K |
| 09:00 PM | US | Pending Home Sales YoY MAY | | -2.5% | -2.1% |

*Source: Trading Economics*

## Corporate News

| | | |
|---|---|---|
| CBDK | PT. Bangun Kosambi Sukses Tbk. (CBDK) plans to conduct a share buyback worth up to Rp1 trillion from June 25 to September 24, 2025, to stabilize market confidence, reflect its intrinsic value, and support sustainable growth amid significant market fluctuations. |
| GGRM | PT. Gudang Garam Tbk. (GGRM) reported a 2024 net profit of Rp962 billion and approved a dividend of Rp500 per share, along with the endorsement of its financial statements, discharge of the board, and appointment of a new board of commissioners during its annual general meeting in Kediri. |
| PWON | PT. Pakuwon Jati Tbk. (PWON) approved a Rp626 billion cash dividend (Rp13 per share) from its 2024 net profit, reflecting a 45% increase from last year, amid rising recurring revenues and strong financial performance, while continuing capital spending on key mall projects in Bekasi and Surabaya. |
| SMIL | Amid the ongoing share price correction, PT. Sarana Mitra Luas Tbk. (SMIL) announced a share buyback plan worth IDR 20 billion from July to September 2025, supported by strong financial performance and increased investor interest, and distributed dividends of IDR 32.30 billion or IDR 3.69 per share. |
| SRTG | PT. Saratoga Investama Sedaya Tbk. (SRTG) approved a Rp200 billion cash dividend (Rp14.75 per share) from its 2024 earnings, reflecting strong portfolio returns and commitment to long-term value creation, while also restructuring its board and maintaining strategic focus on key growth sectors. |
| WTON | PT. Wijaya Karya Beton Tbk. (WTON) plans to expand its business by adding electricity installation services (KBLI 43211) to support tender participation and tap into the growing demand for precast concrete poles in Indonesia's power distribution sector. |

**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 | 8,400 | (0.9) | 7.5 | 87.7 | 34.0 | 3.4 | 7.6 | 0.83 | 8,750 |
| ANTM | 2,930 | 92.1 | 2.1 | 12.7 | 9.3 | 12.4 | 17.1 | 0.00 | 3,271 |
| BRPT | 1,585 | 72.3 | 5.3 | 143.5 | 17.0 | 0.6 | 3.7 | 1.11 | - |
| ESSA | 580 | (28.4) | 1.4 | 14.2 | 5.0 | 6.4 | 10.6 | 0.17 | 920 |
| INCO | 3,090 | (14.6) | 0.7 | 26.3 | 8.8 | 2.4 | 2.8 | 0.00 | 3,633 |
| INKP | 5,650 | (16.9) | 0.3 | 4.4 | 2.3 | 3.9 | 6.8 | 0.72 | 11,738 |
| MBMA | 376 | (17.9) | 1.6 | 111.5 | 14.8 | 0.7 | 1.5 | 0.29 | 487 |
| MDKA | 1,805 | 11.8 | 2.9 | - | 7.9 | (1.1) | (6.0) | 0.59 | 2,296 |
| SMGR | 2,600 | (21.0) | 0.4 | 60.9 | 3.5 | 0.4 | 0.7 | 0.18 | 2,892 |
| **Avg.** | | | **2.5** | **57.6** | **11.4** | **3.2** | **5.0** | **0.43** | |
| **CONSUMER CYCLICAL** | | | | | | | | | |
| ACES | 515 | (34.8) | 1.3 | 10.6 | 5.6 | 10.1 | 12.8 | 0.14 | 677 |
| MAPA | 635 | (40.7) | 2.5 | 12.8 | 5.2 | 11.5 | 21.1 | 0.37 | 985 |
| MAPI | 1,110 | (21.3) | 1.5 | 10.1 | 2.8 | 6.1 | 16.0 | 0.54 | 1,640 |
| **Avg.** | | | **1.8** | **11.2** | **4.5** | **9.2** | **16.6** | **0.35** | |
| **ENERGY** | | | | | | | | | |
| ADMR | 990 | (17.5) | 1.7 | 6.4 | 4.9 | 19.2 | 30.1 | 0.20 | 1,325 |
| ADRO | 1,785 | (26.5) | 0.7 | 20.7 | 6.3 | 12.8 | 18.2 | 0.11 | 2,449 |
| AKRA | 1,155 | 3.1 | 1.9 | 10.4 | 7.5 | 7.0 | 18.3 | 0.36 | 1,596 |
| ITMG | 22,100 | (17.2) | 0.8 | 4.0 | 2.8 | 15.9 | 20.4 | 0.04 | 25,980 |
| MEDC | 1,260 | 14.5 | 0.9 | 6.2 | 1.5 | 4.0 | 15.6 | 1.52 | 1,602 |
| PGAS | 1,530 | (3.8) | 0.8 | 7.8 | 2.6 | 4.2 | 9.8 | 0.35 | 1,746 |
| PTBA | 2,420 | (12.0) | 1.2 | 5.9 | 4.0 | 11.7 | 20.8 | 0.10 | 2,571 |
| **Avg.** | | | **1.1** | **8.8** | **4.2** | **10.7** | **19.0** | **0.38** | |
| **INFRASTRUCTURE** | | | | | | | | | |
| EXCL | 2,250 | 0.0 | 1.2 | 17.7 | 1.6 | 1.9 | 6.4 | 1.76 | 2,620 |
| ISAT | 2,050 | (17.3) | 1.9 | 13.4 | 2.5 | 4.3 | 14.7 | 1.50 | 2,603 |
| JSMR | 3,600 | (16.9) | 0.7 | 5.4 | 2.1 | 3.5 | 15.2 | 1.04 | 5,607 |
| PGEO | 1,320 | 41.2 | 1.6 | 23.0 | 10.6 | 4.8 | 7.1 | 0.37 | 1,331 |
| TLKM | 2,620 | (3.3) | 1.8 | 11.1 | 3.5 | 8.0 | 16.1 | 0.47 | 3,227 |
| TOWR | 494 | (24.6) | 1.3 | 7.4 | 2.5 | 4.5 | 18.2 | 2.73 | 888 |
| **Avg.** | | | **1.4** | **13.0** | **3.8** | **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 | 4,470 | (8.8) | 0.8 | 5.4 | 3.2 | 7.0 | 15.7 | 0.37 | 5,537 |
| UNTR | 21,100 | (21.2) | 0.8 | 4.2 | 2.1 | 10.6 | 19.9 | 0.21 | 27,567 |
| **Avg.** | | | **0.8** | **4.8** | **2.6** | **8.8** | **17.8** | **0.29** | |
| **HEALTHCARE** | | | | | | | | | |
| KLBF | 1,540 | 13.2 | 3.0 | 21.1 | 14.1 | 11.3 | 14.6 | 0.02 | 1,729 |
| SIDO | 486 | (17.6) | 3.9 | 14.4 | 10.6 | 24.3 | 27.0 | 0.00 | 584 |
| **Avg.** | | | **3.5** | **17.7** | **12.4** | **17.8** | **20.8** | **0.01** | |
| **PROP. & REAL ESTATE** | | | | | | | | | |
| BSDE | 790 | (16.4) | 0.4 | 5.1 | 3.9 | 4.5 | 8.2 | 0.31 | 1,164 |
| CTRA | 925 | (5.6) | 0.8 | 7.4 | 4.7 | 5.0 | 10.7 | 0.32 | 1,374 |
| PWON | 374 | (6.0) | 0.9 | 8.8 | 5.7 | 5.9 | 10.1 | 0.26 | 541 |
| SMRA | 368 | (24.9) | 0.5 | 5.2 | 1.8 | 3.5 | 10.9 | 0.76 | 585 |
| **Avg.** | | | **0.6** | **6.6** | **4.0** | **4.7** | **10.0** | **0.41** | |
| **TECHNOLOGY** | | | | | | | | | |
| GOTO | 59 | (15.7) | 1.9 | - | - | (10.0) | (13.1) | 0.16 | 49 |
| **Avg.** | | | **1.9** | **-** | **-** | **(10.0)** | **(13.1)** | **0.16** | |
| **CONS. NON-CYCLICAL** | | | | | | | | | |
| AMRT | 2,280 | (20.0) | 5.5 | 29.3 | 10.9 | 7.4 | 19.8 | 0.11 | 2,933 |
| CPIN | 4,610 | (3.2) | 2.4 | 16.6 | 8.7 | 10.4 | 15.2 | 0.28 | 5,988 |
| HMSP | 595 | (6.3) | 2.3 | 11.1 | 7.9 | 11.7 | 20.2 | 0.01 | 764 |
| ICBP | 10,225 | (10.1) | 2.5 | 16.1 | 6.7 | 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 | 1,425 | (26.5) | 1.0 | 5.5 | 2.6 | 8.5 | 20.2 | 0.65 | 2,269 |
| UNVR | 1,455 | (22.8) | 16.4 | 17.7 | - | 17.5 | 76.8 | 0.92 | 1,520 |
| **Avg.** | | | **4.4** | **14.9** | **6.6** | **9.4** | **26.1** | **0.47** | |

| | Last Price | Chg. Ytd (%) | PBV (x) | PE (x) | LDR (%) | NPL | NIM (%) | DER (x) | Fair Value |
|---|---|---|---|---|---|---|---|---|---|
| **FINANCIAL** | | | | | | | | | |
| ARTO | 1,680 | 2.7 | 2.7 | 139.3 | 94.1 | 0.2 | 6.6 | 0.05 | 2,620 |
| BBCA | 8,600 | 4.3 | 4.3 | 18.9 | 82.0 | 1.8 | 5.4 | 0.03 | 11,182 |
| BBNI | 4,110 | 0.9 | 0.9 | 7.1 | 98.0 | 2.0 | 3.8 | 0.65 | 5,333 |
| BBRI | 3,760 | 1.9 | 1.9 | 9.8 | 102.1 | 2.8 | 6.5 | 0.62 | 4,736 |
| BBTN | 1,100 | 0.5 | 0.5 | 5.1 | 93.8 | 3.2 | 3.1 | 1.50 | 1,255 |
| BMRI | 4,880 | 1.8 | 1.8 | 8.1 | 100.0 | 1.1 | 4.3 | 0.99 | 6,320 |
| BRIS | 2,550 | 2.5 | 2.5 | 16.4 | 83.9 | - | 4.6 | 0.60 | 3,502 |
| **Avg.** | | | **2.1** | **29.2** | **93.4** | **1.8** | **4.9** | **0.63** | |

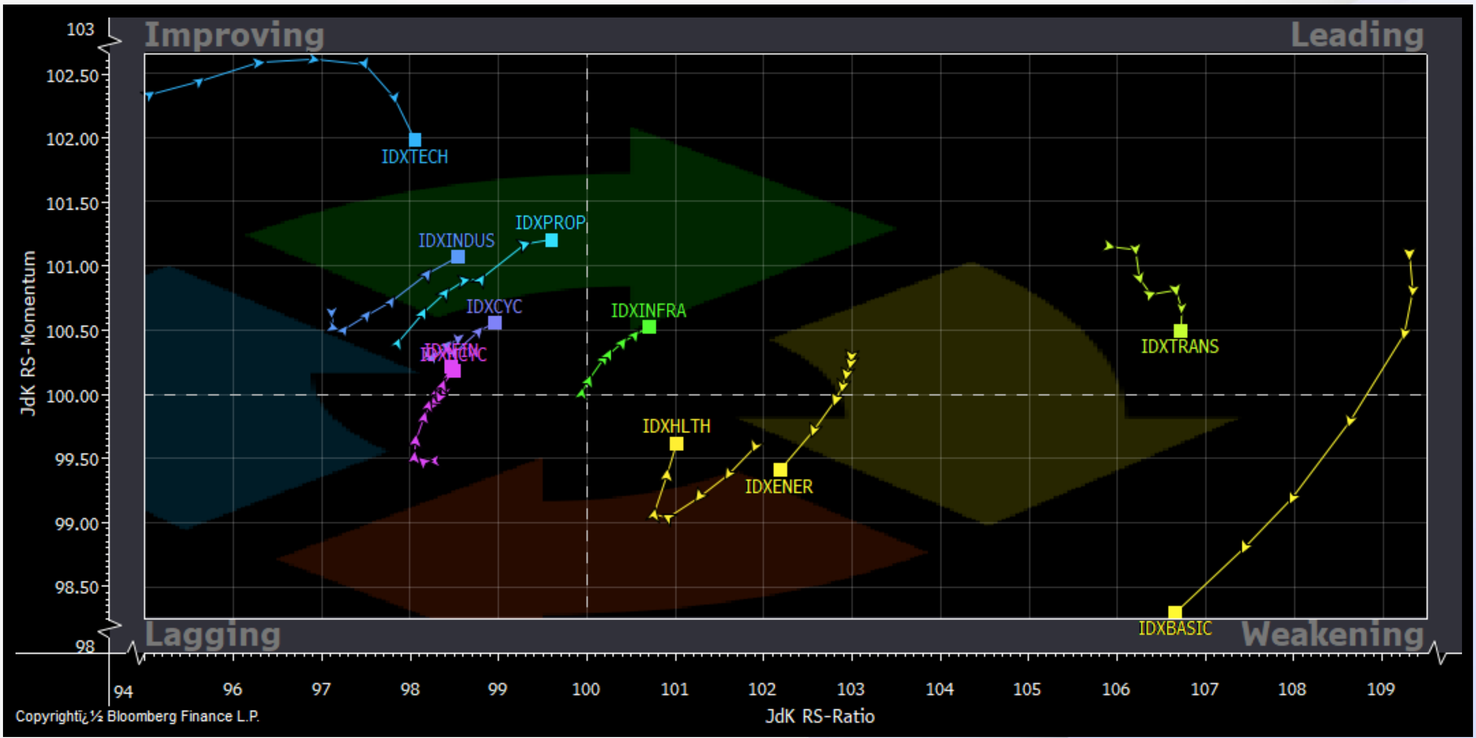
*Source: Bloomberg LP*

## 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 | -4.79 | | | | | | |
| 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 |
|---|---|---|---|---|
| 26-Jun-25 | 09:00 | APII | RUPST & RUPSLB | HO PT. Arita Prima Indonesia Tbk. (APII) Rukan Sunter Permai Blok. C7 C9 |
| | 09:00 | ASDM | RUPST | Grand Tropic Suites Hotel, Jl. Letjen S. Parman Kav. 3 |
| | 09:00 | GULA | RUPST | Artotel Suites Mangkuluhur, Jl. Jend Gatot Subroto Kav. II No. 3 |
| | 09:00 | JAWA | RUPST | Grand G7 Hotel Pasar Baru, Jl. H. Samanhudi No. 26 |
| | 09:00 | MICE | RUPST & RUPSLB | Green Central City Commercial Area Lt. 6, Jalan Gajah Mada No. 188 |
| | 09:30 | IFSH | RUPSLB | Sahid Sudirman Center Lt. 42A, Jl. Jenderal Sudirman No. 86 |
| | 09:30 | INAI | RUPST | Sky Ballroom Fave Hotel, Jl.Pregolan no. 1, Surabaya |
| | 09:30 | LRNA | RUPST | Hotel Swiss Belinn Bogor, Jl. Pajajaran Indah V |
| | 10:00 | AYLS | RUPST | French Walk Apartement Function Room Lt. 5, Lourdes Garden Tower |
| | 10:00 | BMTR | RUPST | iNews Tower Lt. 3, MNC Center, Jl. Kebon Sirih No. 17-19 |
| | 10:00 | DWGL | RUPST & RUPSLB | Financial Hall Graha CIMB Niaga, Jl. Jenderal Sudirman Kav. 58 |
| | 10:00 | INPC | RUPST & RUPSLB | Hotel Borobudur Jakarta Ruang Flores A, Jl. Lapangan Banteng Selatan No. 1 |
| | 10:00 | JIHD | RUPST | Hotel Borobudur Jakarta Ruang Sumba A & B, Jl. Lapangan Banteng Selatan No. 1 |
| | 10:00 | KICI | RUPST | Novotel Samator Hotel, Jl. Raya Kedung Baruk 26-28, Surabaya |
| | 10:00 | LMPI | RUPST | PT. Langgeng Mamkur Industri Tbk. (LMPI) Unit 2, Jl. Desa Bringinbenbo, Sidoarjo |
| | 10:00 | MBTO | RUPST | Ruang Griya CiptaWanita PT. Martina Berto Tbk. (MBTO), Jl. PuloKambing II No. 1 |
| | 10:00 | PNBN | RUPST & RUPSLB | PaninBank Building Lt. 4, Jl. Jend. Sudirman Kav. 1, Senayan |
| | 10:00 | UANG | RUPST | Kantor PT. Pakuan Tbk. (UANG), Jl. Raya Muchtar, Kel. Sawangan |
| | 10:00 | VICO | RUPST | Graha BIP Lt. 3A, Jl. Jendral Gatot Subroto Kav. 23 |
| | 10:00 | WAPO | RUPST | Gedung Japfa Indoland Tower I Lt.4, Jl. Basuki Rahmat No. 129-137, Surabaya |
| | 11:00 | BINO | RUPST & RUPSLB | Jakarta |
| | 13:00 | GEMA | RUPST & RUPSLB | SOUTH78, Jl. Boulevard Gading Serpong Blok. O No. 7-8 |
| | 13:00 | HELI | RUPST | Rukan Grand Aries Niaga, Jl. Taman Aries Blok. E1 No. 1A |
| | 13:00 | MRAT | RUPST | Aula Penthouse Graha Mustika Ratu, Jl. Gatot Subroto Kav. 74-75 |
| | 13:30 | PNLF | RUPST & RUPSLB | PaninBank Building Lt. 4, Jl. Jend. Sudirman Kav. 1, Senayan |
| | 14:00 | BCIP | RUPST | Jl. Kramat Raya No. 32-34, Senen |
| | 14:00 | BLUE | RUPST | Kapuk Business Park Gedung Perseroan, Jl. Kapuk Kamal No. 27 |
| | 14:00 | BNGA | RUPSLB | Graha CIMB Niaga, Jl. Jend. Sudirman Kav. 58 |
| | 14:00 | BUVA | RUPST | The Tribrata, Hotel & Convention Center Darmawangsa Lt. 8, Jl. Darmawangsa |
| | 14:00 | ENRG | RUPST & RUPSLB | Ruang Rapat Perseroan, Bakrie Tower Lt. 30, Jl. H.R Rasuna Said |
| | 14:00 | FORE | RUPST | Fore Experience, Jl. Panglima Polim IX No. 53, Melawai |
| | 14:00 | FORU | RUPST | Arkadia Green Park Tower G Lt. 8 Unit 807-808, Jl. Tb. Simatupang Kav. 88 |
| | 14:00 | GOLF | RUPST | Ruangan Saphire, Mangkuluhur Artotel Suites. Jl. Gatot Subroto Kav. II No. 3 |
| | 14:00 | NETV | RUPST | MD Place, Jl. Setiabudi Selatan No. 7 |
| | 15:00 | PNIN | RUPST & RUPSLB | PaninBank Building Lt. 4, Jl. Jend. Sudirman Kav. 1, Senayan |

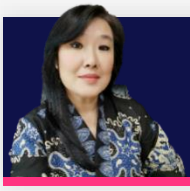
## DIVIDEND

| TICKER | Status | Cum-Date | Ex-Date | Recording Date | Pay-Date | Ammount (IDR)/Share | Dividend Yield |
|---|---|---|---|---|---|---|---|
| CLPI | Cash Dividend | 26-Jun-25 | 30-Jun-25 | 01-Jul-25 | 18-Jul-25 | 139.21 | 10.47% |
| DVLA | Cash Dividend | 26-Jun-25 | 30-Jun-25 | 01-Jul-25 | 17-Jul-25 | 67 | 4.00% |
| IPCM | Cash Dividend | 26-Jun-25 | 30-Jun-25 | 01-Jul-25 | 18-Jul-25 | 19.92 | 6.82% |
| NCKL | Cash Dividend | 26-Jun-25 | 30-Jun-25 | 01-Jul-25 | 18-Jul-25 | 30.36 | 4.67% |
| RDTX | Cash Dividend | 26-Jun-25 | 30-Jun-25 | 01-Jul-25 | 10-Jul-25 | 278 | 2.29% |
| SMIL | Cash Dividend | 26-Jun-25 | 30-Jun-25 | 01-Jul-25 | 10-Jul-25 | 3.69 | 1.79% |
| TALF | Cash Dividend | 26-Jun-25 | 30-Jun-25 | 01-Jul-25 | 17-Jul-25 | 3 | 1.01% |

## 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 | - |
| BLOG | Rp 240 – Rp 270 | 23 Jun – 25 Jun 2025 | 04 Jul 2025 | 08 Jul 2025 | - |
| PMUI | Rp 160 – Rp 180 | 24 Jun – 26 Jun 2025 | 04 Jul 2025 | 08 Jul 2025 | - |
| PSAT | Rp 850 – Rp 900 | 23 Jun – 25 Jun 2025 | 04 Jul 2025 | 08 Jul 2025 | - |
| ASPR | Rp 118 – Rp 124 | 23 Jun – 25 Jun 2025 | 07 Jul 2025 | 09 Jul 2025 | - |
| COIN | Rp 100 – Rp 105 | 23 Jun – 25 Jun 2025 | 07 Jul 2025 | 09 Jul 2025 | - |
| MERI | Rp 110 – Rp 150 | 24 Jun – 26 Jun 2025 | 07 Jul 2025 | 09 Jul 2025 | - |
| CHEK | Rp 120 – Rp 140 | 23 Jun – 25 Jun 2025 | 08 Jul 2025 | 10 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

KIWOOM SEKURITAS INDONESIA

**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


PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)