



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

▲ **6,927.68**

+0.44%

Highest

6,949.28

Lowest

6,876.26

Net Foreign 1D

(0.36)Tn

YTD %

(2.15)

Published on 01 July 2025

Indices

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	44,095	0.63	3.64
S&P 500	USA	6,205	0.52	5.50
Nasdaq	USA	20,370	0.47	5.48
EIDO	USA	17.63	0.80	(4.60)
EMEA				
FTSE 100	UK	8,761	(0.43)	7.19
CAC 40	France	7,666	(0.33)	3.86
DAX	Germany	23,910	(0.51)	20.09
Asia Pacific				
KOSPI	Korea	3,072	0.52	28.01
Shanghai	China	3,444	0.59	2.76
TWSE	Taiwan	22,256	(1.44)	(3.38)
KLSE	Malaysia	1,533	0.31	(6.66)
ST - Times	Singapore	3,964	(0.05)	4.66
Sensex	India	83,606	(0.54)	7.00
Hangseng	Hongkong	24,072	(0.87)	20.00
Nikkei	Japan	40,487	0.84	1.49

Sectors

Sectors	Last	Chg%	YTD%
Basic Material	1,480	3.33	18.26
Consumer Cyclical	718	2.16	(14.03)
Energy	2,730	1.50	1.50
Financials	1,360	(0.48)	(2.31)
Healthcare	1,495	1.14	2.65
Industrials	915	0.85	(11.62)
Infrastructure	1,419	1.73	(4.08)
Cons. Non-Cyclical	671	1.26	(8.07)
Prop. & Real Estate	724	0.17	(4.28)
Technology	6,535	(0.51)	63.46
Trans. & Logistics	1,456	1.86	11.95

Commodities

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	65.52	65.11	(0.63)	(9.52)
Gold (USD tr.oz)	3,274	3,303	0.88	26.19
Nickel (USD/MT)	15,245	15,215	(0.20)	(0.74)
Tin (USD/MT)	33,762	33,716	(0.14)	15.93
Copper (USD/lb)	506.85	503.00	(0.76)	24.92
Coal (USD/MT)	106.50	109.90	3.19	(12.26)
CPO (MYR/MT)	3,986	3,958	(0.70)	(18.86)

Currency

Currency	Last	Chg%	YTD%
USD-IDR	16,238	(0.20)	(0.84)
AUD-IDR	10,616	(0.07)	(5.55)
EUR-IDR	19,053	(0.49)	(11.78)
SGD-IDR	12,740	(0.42)	(6.96)
JPY-IDR	113	(0.48)	(8.27)
GBP-IDR	22,250	0.02	(8.97)

Source: Bloomberg LP

Market Overview

S&P 500, NASDAQ EXTEND RALLY TO NEW HIGHS ON TRADE OPTIMISM AND RATE CUT BETS
US MARKET: US stock market closed higher on Monday (June 30, 2025), with S&P 500 and Nasdaq ending the first half of 2025 by setting new record closing highs. S&P 500 rose 0.52% to 6,204.95, Nasdaq gained 0.47% to 20,369.73, and Dow Jones appreciated 0.63% to 44,094.77. This advance closed a solid second quarter, with S&P 500 surging 10.57%, Nasdaq soaring 17.75%, while DJIA rose 4.98%. Russell 2000 Small Cap Index also recorded an 8.28% gain in Q2 2025. **This quarterly rally came as global trade war fears eased, especially after the US and China reached a trade agreement, and Canada finally canceled its digital services tax on US tech companies just hours before it was to take effect.** This move revived negotiations between Canadian PM Mark Carney and President Trump, targeting a deal before July 21, replacing the initial July 9 deadline. Investors also digested positive news from several tech companies. Meta shares rose 0.6% after recruiting four AI researchers from OpenAI to strengthen its Superintelligence team. Oracle rose 4% after announcing several new contracts with major cloud providers, including one contract worth more than USD 30 billion annually starting in 2028. The Technology sector indeed led gains in the S&P 500, while the Consumer sector was the weakest.

MARKET SENTIMENT: Market euphoria was also driven by window dressing by investment managers ahead of the quarter-end. However, behind this rally, investors continued to monitor the rising fiscal deficit and policy uncertainty, including the impact of the tax and spending bill currently being processed in the Senate. The "One Big Beautiful Bill," which combines tax cuts, domestic spending revisions, and border security provisions, passed a procedural vote in the Senate (51–49) on Saturday. However, the bill is expected to add USD 3.3 trillion to the deficit over 10 years and still faces challenges in the House of Representatives.

- **GOLDMAN SACHS brought forward its initial projection for Fed rate cuts from December to September 2025,** as the tariff impact was considered lighter than expected and inflationary pressure appeared one-off. They now forecast five cuts, starting in September, October, and December 2025, then continuing in March and June 2026, with the probability of a cut in September slightly above 50%. The main triggers are a combination of easing price pressures from tariffs, moderate wage growth, softening new rent inflation, and weak travel demand. While the labor market remains solid, Goldman highlighted signs of weakening, such as job search difficulties and the risk of payroll declines due to seasonal and immigration factors. If this week's nonfarm payrolls data drops sharply, a rate cut could even occur earlier in July, though that is not Goldman's base case.

FIXED INCOME & CURRENCY: Yield on 10-year US Treasury fell 4.9 bps to 4.234%, reflecting growing expectations of Fed rate cuts. PCE data showed an unexpected decline in consumer spending in May, while inflation remained above the 2% target, boosting rate-cut expectations. Fed Chair Jerome Powell's statement in Congress last week was dovish, opening up the possibility of rate cuts if inflation does not spike due to tariffs. Currently, markets estimate a 74% chance that the Fed will cut rates at the September meeting, with a smaller chance in July. June's Nonfarm Payrolls data to be released Thursday is the next crucial indicator. Consensus expects an addition of 120,000 jobs, down from 139,000 in May.

- **DOLLAR INDEX (DXY) fell 0.41% to 96.80.** EURO rose 0.55% to 1.1783 USD, YEN gained 0.47% against USD to 143.97, and POUNDSTERLING edged up 0.08% to 1.3725 USD. Dollar recorded its worst first-half performance since 1973, down 10.5%, amid speculation that the Fed will be more aggressive in monetary easing after Powell is replaced next year.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.00
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)	6.63	(0.45)	(5.27)
Inflation MoM	(0.37)		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.63	(0.45)	(5.27)
15 Year	6.96	(0.17)	(1.77)
20 Year	7.02	0.07	(1.38)
30 Year	7.01	(0.23)	(1.13)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- China's official NBS Manufacturing PMI climbed to 49.7 in June 2025 from May's 49.5, matching expectations while marking the third consecutive month of contraction in factory activity.
- Germany's annual consumer price inflation eased to 2.0% in June 2025, down from 2.1% in May and below market expectations of 2.2%, according to a preliminary estimate.
- The Dallas Fed's general business activity index for Texas manufacturing rose to -12.7 in June 2025 from -15.3 in May, marking a fifth month of contraction with signs of easing.

MARKET EUROPE & ASIA: In EUROPE, STOXX 600 index closed down 0.42% on Monday's session. Nevertheless, this pan-European index still booked its second consecutive quarterly gain, even after a more than 1% decline throughout June. Market players continued to monitor trade tensions between the European Union and the United States, especially related to the July 9 tariff deadline that still applies to countries other than Canada.

- Investors in CHINA flocked to the Hong Kong stock market, fueling a 21% rally in the first half of 2025 with fund inflows reaching a record USD 90 billion,** supported by cheaper valuations and Hong Kong's strategic position amid US-China tensions. In contrast, the CSI 300 index was nearly flat due to a sluggish domestic economy and low yields, prompting a shift of funds from A-shares to H-shares. Mainland investors' contribution via Stock Connect now accounts for 50% of Hong Kong's daily transactions, up sharply from 30% at the start of 2024. High-dividend bank stocks, expectations of US rate cuts, and Chinese technology also strengthened Hong Kong's appeal. Goldman Sachs also highlighted opportunities in large stocks like Tencent, Alibaba, and Xiaomi that are not listed on mainland exchanges.
- President US Donald Trump criticized JAPAN for being reluctant to buy US rice,** even though data showed Japan imported USD 298 million worth of rice from the US in 2024. Trump's criticism targeted Japan's highly regulated rice import system, which he said limits US exporters' access to the Japanese market. Trump threatened to end trade talks with Tokyo and said he would send a tariff letter if no deal is reached before the July 9 deadline. Tensions are rising as Japan seeks an exemption from all US tariffs, while Trump insists on applying 24-25% tariffs on Japanese car exports. Ironically, Japan is experiencing a domestic rice supply crisis and is increasing imports, including from the US. Meanwhile, Japan's tax revenue for fiscal year 2024 is expected to reach a record 75.2 trillion yen, up from 72 trillion yen the previous year, driven by strong corporate profits and high inflation. This increase has sparked political calls to boost spending or cut taxes ahead of the upper house election on July 20. Despite exceeding previous estimates, the amount is still insufficient to cover the government's cash assistance program worth 3.5 trillion yen.

COMMODITY: Oil prices weakened, with **US WTI** down 0.63% to USD 65.11/barrel, while **BRENT** fell 0.24% to USD 67.61/barrel. This decline occurred despite rising global volatility, reflecting expectations of weak demand even amid a weakening Dollar.

INDONESIA: Market participants will monitor several important data releases today: in addition to Inflation figures (Jun), Manufacturing PMI (Jun) as well as the Trade Balance (May) and Export-Import growth in the same month will also be in focus today. **JCI yesterday closed the end of the month with an increase of 30.28pts/+0.44% to the level of 6,927.68,** but unfortunately this effort still failed to save JCI into green territory on a monthly basis, as JCI turned red with minus 3.77% during June, in contrast to the record performances of other regional indexes. Although JCI appreciated, Foreign Net Sell overshadowed with IDR 536.75 billion (RG market), confirming massive foreign net sell of IDR 10.64 trillion over the past month. **The relatively stable RUPIAH exchange rate around 16,225 / USD thanks to the general weakening of the Dollar has become a positive sentiment anchor in the market.** **KIWOOM RESEARCH** sees that yesterday's JCI High was precisely stuck at Resistance MA10/6,950, thus making that level the nearest task to break through before being able to advance towards the psychological level of 7,000 as the next target.

Economic Calendar

Date	Event	Act	Prev	Frcst
Monday June 30 2025				
06:50 AM	JP Industrial Production MoM Prel MAY	0.5%	-1.1%	0.4%
08:30 AM	CN NBS Manufacturing PMI JUN	49.7	49.5	50
08:30 AM	CN NBS Non Manufacturing PMI JUN	50.5	50.3	50.5
08:30 AM	CN NBS General PMI JUN	50.7	50.4	50.7
12:00 PM	JP Housing Starts YoY MAY	-34.4%	-26.6%	-15.0%
01:00 PM	DE Retail Sales YoY MAY	1.6%	2.9%	2.5%
01:00 PM	GB Current Account Q1	£-23.5B	£-21B	£-23.5B
07:00 PM	DE Inflation Rate YoY Prel JUN	2%	2.1%	2.2%
08:45 PM	US Chicago PMI JUN	40.4	40.5	44
09:30 PM	US Dallas Fed Manufacturing Index JUN	-12.7	-15.3	-10
Tuesday July 01 2025				
07:30 AM	ID S&P Global Manufacturing PMI JUN	46.9	47.4	48.5
11:00 AM	ID Balance of Trade MAY		\$0.15B	\$1.0B
11:00 AM	ID Inflation Rate YoY JUN		1.6%	1.7%
11:00 AM	ID Core Inflation Rate YoY JUN		2.4%	2.3%
11:00 AM	ID Exports YoY MAY		5.76%	-
11:00 AM	ID Imports YoY MAY		21.84%	-
11:00 AM	ID Inflation Rate MoM JUN		-0.37%	0.1%
11:00 AM	ID Tourist Arrivals YoY MAY		9.15%	-
06:50 AM	JP Tankan Large Manufacturers Index Q2	13	12	10
08:45 AM	CN Caixin Manufacturing PMI JUN		48.3	49.2
12:00 PM	JP Consumer Confidence JUN		32.8	32.5
04:00 PM	EA Inflation Rate YoY Flash JUN		1.9%	2%
09:00 PM	US ISM Manufacturing PMI JUN		48.5	49.2
09:00 PM	US JOLTs Job Openings MAY		7.391M	7.1M

Source: Trading Economics



Corporate News



BBKP

PT. Bank KB Bukopin Tbk. (BBKP) secured a Rp3 trillion perpetual subordinated loan from KB Kookmin Bank to strengthen its Additional Tier-1 Capital and support its turnaround strategy and profit target for 2025 amid improving credit growth and digital banking initiatives.



BBTN

Amid tight liquidity, PT. Bank Tabungan Negara (Persero) Tbk. (BBTN) plans to issue bonds worth up to IDR 4 trillion in the second half of 2025 to help refinance maturing debt totaling IDR 996 billion, including bonds due in July and August, according to CEO Nixon L.P. Napitupulu.



BRIS

PT. Bank Syariah Indonesia Tbk. (BRIS) and Bank Islam Brunei Darussalam (BIBD) signed an Islamic Risk Participation agreement to enable sharia-compliant risk participation transactions, aiming to strengthen global and ASEAN interbank trade finance cooperation.



CEKA

PT. Wilmar Cahaya Indonesia Tbk. (CEKA), a Wilmar Group entity, will distribute a cash dividend of IDR 89.25 billion or IDR 150 per share for fiscal year 2024, with a yield estimate of 5.19% based on the current share price of IDR 2,890, to shareholders recorded as of July 8, 2025.



GPRA

PT. Perdana Gapuraprima Tbk. (GPRA) approved a cash dividend of IDR 5 per share totaling IDR 21.38 billion from its 2024 net profit of IDR 123.87 billion, supported by strong residential sales growth and a solid financial performance exceeding targets.



SMDR

PT. Samudera Indonesia Tbk. (SMDR) has decided to distribute a total 2024 fiscal year dividend of IDR 180.2 billion, or IDR 11 per share, including an interim dividend already paid, following its AGM on June 30, 2025, despite its net profit declining 32% year-on-year to US\$50.7 million.

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	8,450	(0.3)	7.6	88.8	34.4	3.4	7.6	0.83	8,750
ANTM	3,040	99.3	2.2	13.2	9.6	12.4	17.1	0.00	3,264
BRPT	1,660	80.4	5.6	151.3	17.9	0.6	3.7	1.11	-
ESSA	580	(28.4)	1.5	14.3	5.1	6.4	10.6	0.17	920
INCO	3,450	(4.7)	0.8	29.6	9.9	2.4	2.8	0.00	3,653
INKP	5,750	(15.4)	0.3	4.5	2.3	3.9	6.8	0.72	11,738
MBMA	460	0.4	2.0	193.4	18.2	0.5	1.5	0.29	488
MDKA	2,000	23.8	3.3	-	8.8	(0.9)	(6.0)	0.59	2,323
SMGR	2,690	(18.2)	0.4	63.0	3.6	0.4	0.7	0.18	2,885
Avg.			2.6	69.7	12.2	3.2	5.0	0.43	
CONSUMER CYCLICAL									
ACES	496	(37.2)	1.3	10.2	5.4	10.1	12.8	0.14	674
MAPA	655	(38.8)	2.5	13.2	5.4	11.5	21.1	0.37	985
MAPI	1,180	(16.3)	1.6	10.7	3.0	6.1	16.0	0.54	1,640
Avg.			1.8	11.4	4.6	9.2	16.6	0.35	
ENERGY									
ADMR	1,000	(16.7)	1.7	6.5	5.0	19.2	30.1	0.20	1,315
ADRO	1,830	(24.7)	0.7	21.4	6.5	12.8	18.2	0.11	2,440
AKRA	1,160	3.6	1.9	10.4	7.5	7.0	18.3	0.36	1,596
ITMG	22,000	(17.6)	0.8	4.0	2.8	15.9	20.4	0.04	25,560
MEDC	1,245	13.2	0.9	6.2	1.5	4.0	15.6	1.52	1,617
PGAS	1,615	1.6	0.8	8.3	2.8	4.2	9.8	0.35	1,746
PTBA	2,460	(10.5)	1.2	6.0	4.1	11.7	20.8	0.10	2,571
Avg.			1.2	9.0	4.3	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	2,090	(15.7)	1.9	13.7	2.5	4.3	14.7	1.50	2,603
JSMR	3,650	(15.7)	0.8	5.5	2.2	3.5	15.2	1.04	5,607
PGEO	1,415	51.3	1.8	24.8	11.5	4.8	7.1	0.37	1,331
TLKM	2,780	2.6	1.9	11.8	3.7	8.0	16.1	0.47	3,227
TOWR	494	(24.6)	1.3	7.4	2.5	4.5	18.2	2.73	912
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	4,500	(8.2)	0.8	5.4	3.2	7.0	15.7	0.37	5,537
UNTR	21,450	(19.9)	0.8	4.3	2.1	10.6	19.9	0.21	27,535
Avg.			0.8	4.9	2.6	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,525	12.1	3.0	20.9	14.0	11.3	14.6	0.02	1,729
SIDO	494	(16.3)	4.0	14.6	10.8	24.3	27.0	0.00	578
Avg.			3.5	17.7	12.4	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	785	(16.9)	0.4	5.1	3.9	4.5	8.2	0.31	1,164
CTRA	955	(2.6)	0.8	7.7	4.8	5.0	10.7	0.32	1,374
PWON	374	(6.0)	0.9	8.8	5.7	5.9	10.1	0.26	540
SMRA	380	(22.4)	0.6	5.4	1.9	3.5	10.9	0.76	554
Avg.			0.6	6.7	4.1	4.7	10.0	0.41	
TECHNOLOGY									
GOTO	58	(17.1)	1.9	-	-	(10.0)	(13.1)	0.16	49
Avg.			1.9	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,390	(16.1)	5.7	30.7	11.5	7.4	19.8	0.11	2,933
CPIN	4,700	(1.3)	2.4	17.0	8.9	10.4	15.2	0.28	6,022
HMSP	600	(5.5)	2.3	11.1	8.0	11.7	20.2	0.01	764
ICBP	10,500	(7.7)	2.6	16.6	6.9	5.8	16.2	0.68	14,065
INDF	8,125	5.5	1.1	8.0	2.6	4.4	13.8	0.65	9,300
JPFA	1,515	(21.9)	1.1	5.8	2.8	8.5	20.2	0.65	2,269
UNVR	1,450	(23.1)	16.4	17.6	-	17.5	76.8	0.92	1,520
Avg.			4.5	15.3	6.8	9.4	26.1	0.47	
FINANCIAL									
ARTO	1,775	2.9	2.9	147.2	94.1	0.2	6.6	0.05	2,656
BBCA	8,675	4.3	4.3	19.1	82.0	1.8	5.4	0.03	11,188
BBNI	4,120	0.9	0.9	7.1	98.0	2.0	3.8	0.65	5,283
BBRI	3,740	1.9	1.9	9.7	102.1	2.8	6.5	0.62	4,704
BBTN	1,115	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	2,580	2.5	2.5	16.6	83.9	-	4.6	0.60	3,502
Avg.			2.1	30.4	93.4	1.8	4.9	0.63	

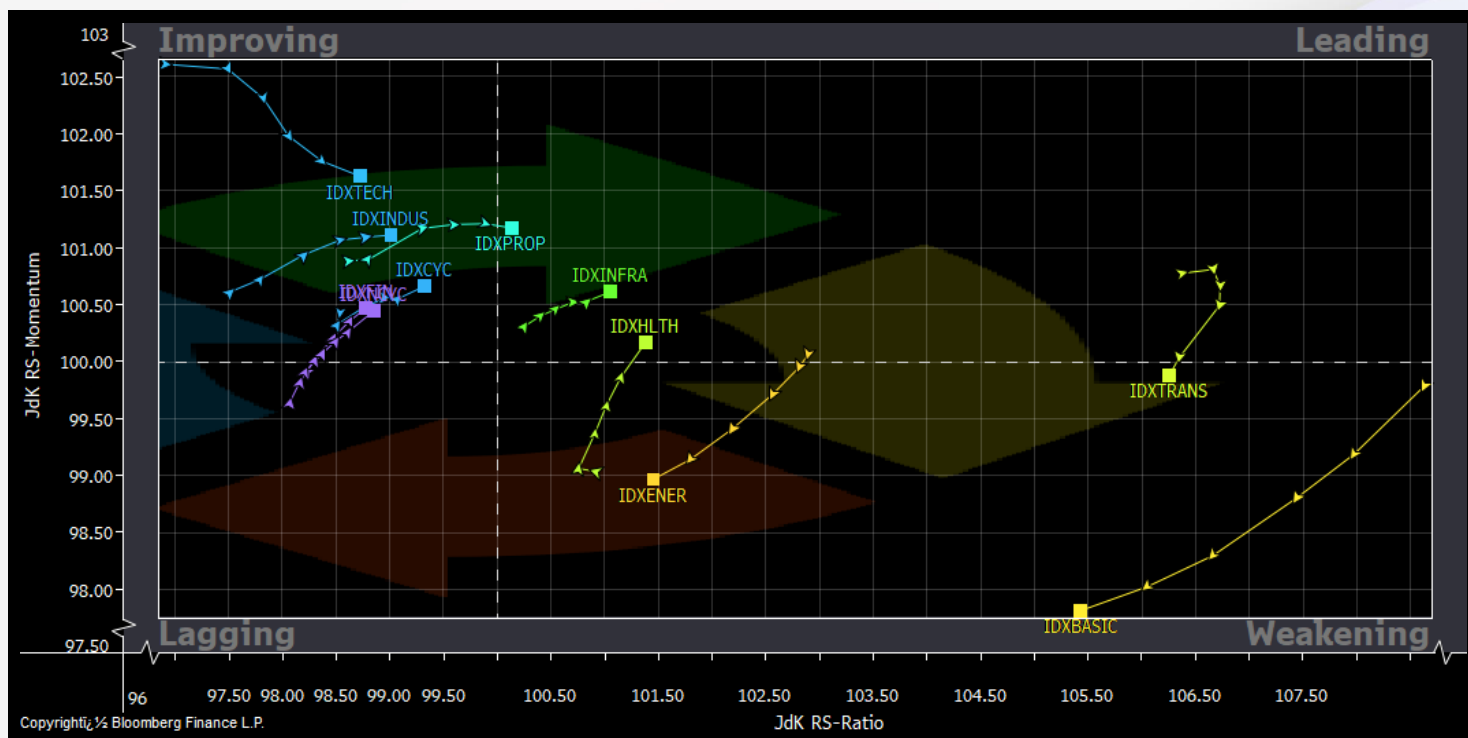
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
01-Jul-25	10:00	ELTY	RUPST	Hotel The Grove Suites, Kawasan Rasuna Epicentrum, Jl. H. R. Rasuna Said
01-Jul-25	11:00	KIOS	RUPST	Ruang Jawa Axa Tower Lt. 42, Jl. Prof. Dr. Satrio Kav. 18
01-Jul-25	13:30	YELO	RUPST	Ruang Jawa Axa Tower Lt. 42, Jl. Prof. Dr. Satrio Kav. 18
01-Jul-25	14:00	DRMA	RUPSLB	PT. Dharma Polimetal Tbk. (DRMA)
02-Jul-25	10:00	AKKU	RUPST	Bandung
03-Jul-25	10:00	CNKO	RUPST	Financial Hall, Graha CIMB Niaga, Jl. Jenderal Sudirman Kav. 58
04-Jul-25	09:00	SMRU	RUPST & RUPSLB	Ibis Hotel Style

DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
AMFG	Cash Dividend	01-Jul-25	02-Jul-25	03-Jul-25	23-Jul-25	80	2.22%
AMIN	Cash Dividend	01-Jul-25	02-Jul-25	03-Jul-25	24-Jul-25	8	5.00%
BOLT	Cash Dividend	01-Jul-25	02-Jul-25	03-Jul-25	21-Jul-25	20	1.58%
DEPO	Cash Dividend	01-Jul-25	02-Jul-25	03-Jul-25	24-Jul-25	4.2	1.96%
DOSS	Cash Dividend	01-Jul-25	02-Jul-25	03-Jul-25	24-Jul-25	3.75	2.44%
GLVA	Cash Dividend	01-Jul-25	02-Jul-25	03-Jul-25	22-Jul-25	15	4.26%
ICBP	Cash Dividend	01-Jul-25	02-Jul-25	03-Jul-25	22-Jul-25	250	2.38%
INDF	Cash Dividend	01-Jul-25	02-Jul-25	03-Jul-25	23-Jul-25	280	3.45%
ISSP	Cash Dividend	01-Jul-25	02-Jul-25	30-Jul-25	24-Jul-25	16	4.85%
WINE	Cash Dividend	01-Jul-25	02-Jul-25	03-Jul-25	24-Jul-25	3.5	1.59%
CSAP	Cash Dividend	02-Jul-25	03-Jul-25	04-Jul-25	25-Jul-25	6.5	2.62%
DGWG	Cash Dividend	02-Jul-25	03-Jul-25	04-Jul-25	25-Jul-25	9	1.98%
INDS	Cash Dividend	02-Jul-25	03-Jul-25	04-Jul-25	25-Jul-25	8	3.13%
PMJS	Cash Dividend	02-Jul-25	03-Jul-25	04-Jul-25	23-Jul-25	3.2	2.71%
SOCI	Cash Dividend	02-Jul-25	03-Jul-25	04-Jul-25	23-Jul-25	2	1.17%
ASSA	Cash Dividend	03-Jul-25	04-Jul-25	07-Jul-25	25-Jul-25	30	3.95%
BPII	Cash Dividend	03-Jul-25	04-Jul-25	07-Jul-25	11-Jul-25	7.2	1.22%
HOKI	Cash Dividend	03-Jul-25	04-Jul-25	07-Jul-25	25-Jul-25	1	1.14%
LIFE	Cash Dividend	03-Jul-25	04-Jul-25	07-Jul-25	24-Jul-25	160	2.47%

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	-



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