



KSI Research

Morning Equity

KIWOOM
SEKURITAS INDONESIA

Jakarta Composite Index

▼ **6,881.25**
-0.49%

Highest

6,905.37

Lowest

6,838.40

Net Foreign 1D

(1.23)Tn

YTD %

(2.81)

Published on 03 July 2025

Indices	Country	Last	Chg%	YTD%
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America

Dow Jones	USA	44,484	(0.02)	4.56
S&P 500	USA	6,227	0.47	5.88
Nasdaq	USA	20,393	0.94	5.60
EIDO	USA	17.48	(0.06)	(5.41)

EMEA

FTSE 100	UK	8,775	(0.12)	7.36
CAC 40	France	7,738	0.99	4.85
DAX	Germany	23,790	0.49	19.49

Asia Pacific

KOSPI	Korea	3,075	(0.47)	28.15
Shanghai	China	3,455	(0.09)	3.07
TWSE	Taiwan	22,578	0.11	(1.99)
KLSE	Malaysia	1,550	0.56	(5.61)
ST - Times	Singapore	4,011	0.53	5.89
Sensex	India	83,410	(0.34)	6.75
Hangseng	Hongkong	24,221	0.62	20.75
Nikkei	Japan	39,762	(0.56)	(0.33)

Sectors	Last	Chg%	YTD%
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Basic Material	1,460	(1.74)	16.59
Consumer Cyclical	729	0.80	(12.74)
Energy	2,683	(1.34)	(0.24)
Financials	1,342	(0.60)	(3.65)
Healthcare	1,506	0.69	3.43
Industrials	911	0.15	(12.05)
Infrastructure	1,419	0.07	(4.08)
Cons. Non-Cyclical	668	0.08	(8.45)
Prop. & Real Estate	716	(0.70)	(5.35)
Technology	6,457	(1.46)	61.51
Trans. & Logistics	1,424	(0.35)	9.46

Commodities	Previous	Price	Chg%	YTD%
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Oil (USD/bbl)	65.45	67.45	3.06	(6.25)
Gold (USD tr.oz)	3,339	3,357	0.56	27.48
Nickel (USD/MT)	15,206	15,302	0.63	(0.17)
Tin (USD/MT)	33,661	33,714	0.16	15.92
Copper (USD/lb)	504.80	514.90	2.00	27.78
Coal (USD/MT)	111.80	112.50	0.63	(10.18)
CPO (MYR/MT)	3,942	4,034	2.33	(17.01)

Currency	Last	Chg%	YTD%
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USD-IDR	16,242	(0.27)	(0.86)
AUD-IDR	10,663	0.09	(5.97)
EUR-IDR	19,133	(0.04)	(12.15)
SGD-IDR	12,752	(0.01)	(7.05)
JPY-IDR	113	0.38	(8.41)
GBP-IDR	22,252	0.27	(8.98)

Source: Bloomberg LP

Market Overview

S&P 500, NASDAQ HIT RECORD HIGHS ON TECH REBOUND, TRADE DEALS, AND RATE CUT HOPES

US MARKET: Wall Street once again set new records in Wednesday's trading session (07/02/25), supported by gains in Technology stocks and news of progress on several international trade deals. S&P 500 closed up 0.5% at 6,226.63, marking the latest record closing high. Nasdaq Composite also strengthened by 0.9%, while Dow Jones Industrial Average slipped slightly by 10 points or just 0.02%. Strong performance in the Technology sector, especially Nvidia, Apple, and Tesla, helped recover the market from the previous session's decline. Tesla shares rebounded 4.97% after having plunged due to an open conflict between Elon Musk and President Trump over government subsidies.

COMPANY UPDATE: TESLA recorded deliveries of 384,122 vehicles in Q2 2025, down from 443,956 units last year but still better than the market's worst expectations. On the other hand, MICROSOFT announced layoffs of about 4% of its global workforce or around 9,100 employees, the largest efficiency step since 2023, amid an aggressive investment strategy in the artificial intelligence (AI) sector.

MARKET SENTIMENT: Global markets were enthusiastic after President Trump announced a trade deal with VIETNAM, setting tariffs of 20% on many export products from the country. This is the third deal announced ahead of the July 9 deadline, following agreements with China and news that India is also ready to sign a deal. **Meanwhile, CANADA suddenly canceled its planned digital services tax.** Trump emphasized he would not extend the deadline and would deliver the applicable tariffs through official letters to partner countries. A Financial Times report stated the US is now shifting focus to narrower, phased trade deals to achieve quick wins ahead of July 9.

• **MONETARY POLICY: Market optimism for interest rate cuts increased after ADP Nonfarm Employment Change** showed a decline of 33,000 jobs in June, the lowest in more than 2 years and far below expectations for a 99,000 increase. Revised May data also showed only 29,000 new jobs, lower than the initial estimate. The decline was mainly seen in professional services, education, and health sectors, while entertainment, hospitality, and manufacturing actually showed growth. This report reinforced the view that the US labor market is starting to cool down. Accompanied by the Composite & Services PMI (June) report, the official Nonfarm Payrolls data will be released this Thursday, with projections for an increase of 110,000 jobs and the unemployment rate rising to 4.3%. This report is an important indicator before the Fed makes a decision in the FOMC later this month. **FEDERAL RESERVE Chairman Jerome Powell stated that large tariffs have clouded the economic outlook and forced the central bank to act cautiously.** The Federal Reserve should have started cutting rates this year if Trump's reckless tariff policies had not created economic uncertainty. Nevertheless, most FOMC members now believe rate cuts are appropriate to begin this year, including possibly at the July meeting. Morgan Stanley considers the June labor report very crucial because the Fed still leaves room to respond to labor market weakness. Weakness considered "unexpected" could mean stagnant payrolls or unemployment breaking through 4.6%.

FIXED INCOME & CURRENCY: US 10-year TREASURY YIELD rose slightly by 3.4 bps to 4.283%, amid fiscal concerns related to Trump's massive budget bill that has been approved by the Senate and now awaits a vote in the House. This bill includes an extension of the 2017 tax cuts, additional tax reductions, as well as increases in defense and border security spending, expected to add more than US\$3 trillion to US debt over the next decade. The US House is scheduled to hold a vote on Trump's budget bill with a target for approval before July 4.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.40	2.00
Euro Area	2.15	2.00	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)	6.62	0.17	(5.46)
Inflation MoM	0.19		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.62	0.17	(5.46)
15 Year	6.93	0.10	(2.12)
20 Year	7.00	0.11	(1.70)
30 Year	7.01	(0.03)	(1.13)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- South Korea's consumer prices rose 2.2% year-on-year in June 2025, up from a 1.9% increase in May and slightly above market expectations of a 2.1% rise. This marks the highest annual inflation rate since January, when inflation also stood at 2.2%.
- The unemployment rate in the Euro Area rose to 6.3% in May 2025 from a record low of 6.2% in April, above market expectations of 6.2%. The number of unemployed individuals increased by 54 thousand from the prior month to 10.830 million.
- Private business in the US shed 33K jobs in June 2025, the first decline since March 2023, compared to a downwardly revised 29K in May and well below forecasts of an employment gain of 95K. Job losses in professional and business services, and education and health services led the decline.

- **DOLLAR INDEX (DXY)** rose 0.13% to 96.76 and prepared to end its 9-day losing streak. EURO was recorded down slightly by 0.03% to US\$1.1801. Foreign investors reportedly increased hedging of US equity portfolios in Dollar form. However, there is a contradictory reality showing that bond sales from emerging countries are surging despite global turmoil, signaling a shift toward dedollarization.

MARKET EUROPE & ASIA: MSCI global index rose 0.42% to 921.24 after touching an intraday record of 922.27. European STOXX 600 index rose 0.18% supported by renewable energy and luxury goods stocks. **In the UK, financial assets were hit after Finance Minister Rachel Reeves was seen emotional in parliament following a series of costly welfare reform cancellations.** UK 10-year gilt yield jumped 16.8 bps to 4.621%, marking the biggest daily surge since October 2022. Pound sterling fell 0.83% to US\$1.3631, its biggest daily drop since mid-June. Neighboring countries balanced this as GERMANY's 10-year bond auction ended with yields rising to 2.63% from 2.54% previously. EUROZONE Unemployment Rate rose 0.1% to 6.3% in May. Europe will be flooded by Composite & Services PMI data from GERMANY, EUROZONE, & UK with forecasts all moving stronger toward expansion.

- **In ASIA, investors are awaiting the peak US labor report and the continuation of trade negotiations between the US and partner countries such as India and Japan.** Markets are beginning to consider a scenario where limited negotiations could provide a break from broader tariff threats. JAPAN will release the au Jibun Bank Services PMI (June) with projections to remain in expansionary territory, the same forecast also applies to CHINA and their Caixin Services PMI (June).

COMMODITY: Global OIL prices surged after Iran halted cooperation with the UN nuclear agency. US WTI crude closed up 3.06% to US\$67.45/barrel, while BRENT rose 2.98% to US\$69.11/barrel. Geopolitical tensions and potential supply disruptions once again became the main drivers of the price rally.

- **GOLD prices strengthened as weak labor data** boosted expectations of Fed rate cuts. Investors sought safe-haven assets amid economic uncertainty and the US's expansive fiscal policy.

JAKARTA COMPOSITE INDEX once again showed weakness, pushed back even further by the crucial Moving Average Resistance around the 6,900 – 6,910 area. With a decline of 34pts / -0.5% to the level of 6,881.25, JCI's closing was already below the previous day's Low (6,885); thus, according to risk-management principles, the Trailing Stop (Cut Loss) trigger has been activated, especially when Foreign Net Sell was also quite massive at IDR 1.23 trillion (all market). Even though **RUPIAH exchange rate** remained relatively stable at around 16,220 / USD, for safety, **KIWOOM RESEARCH** suggests reducing portfolio positions to anticipate further consolidation towards Support 6,770 – 6,700; the base from the previous lowest levels.

Economic Calendar

Date	Event	Act	Prev	Frcst	
Wednesday July 02 2025					
03:30 AM	US	API Crude Oil Stock Change JUN/27	0.680M	-4.277M	-
06:00 AM	KR	Inflation Rate YoY JUN	2.2%	1.9%	2.2%
04:00 PM	EA	Unemployment Rate MAY	6.3%	6.2%	6.2%
06:00 PM	US	MBA 30-Year Mortgage Rate JUN/27	6.79%	6.88%	-
07:15 PM	US	ADP Employment Change JUN	-33K	29K	90.0K
Thursday July 03 2025					
08:45 AM	CN	Caixin Services PMI JUN		51.1	51.3
08:45 AM	CN	Caixin Composite PMI JUN		49.6	50.2
07:30 PM	US	Non Farm Payrolls JUN		139K	100.0K
07:30 PM	US	Unemployment Rate JUN		4.2%	4.2%
07:30 PM	US	Average Hourly Earnings YoY JUN		3.9%	3.9%
07:30 PM	US	Balance of Trade MAY		\$-61.6B	\$-72B
07:30 PM	US	Exports MAY		\$289.4B	\$278.0B
07:30 PM	US	Imports MAY		\$351B	\$350.0B
07:30 PM	US	Initial Jobless Claims JUN/28		236K	240.0K
09:00 PM	US	ISM Services PMI JUN		49.9	49.7

Source: Trading Economics



Corporate News



CUAN

PT. Petrindo Jaya Kreasi Tbk. (CUAN), through its Extraordinary General Meeting on June 30, 2025, approved a 1:10 stock split from IDR 200 to IDR 20 per share to enhance market liquidity and investor reach, while also amending its Articles of Association and granting the Board full authority for administrative processes.



HMSP

PT. H.M. Sampoerna Tbk. (HMSP), together with Philip Morris International, is investing USD 330 million in Indonesia to advance science-based smoke-free tobacco innovation, strengthen local SMEs, create jobs, boost exports, and offer less harmful alternatives for adult consumers.



MINA

Property issuer PT. Sanurhasta Mitra Tbk. (MINA), affiliated with Happy Hapsoro, plans a rights issue of Rp164.06 billion by issuing 3.28 billion new shares at Rp50 each, with proceeds allocated for working capital and loans to subsidiaries, while Hapsoro commits to taking over the main shareholder's rights.



PANS

PT. Panin Sekuritas Tbk. (PANS) will distribute a cash dividend of Rp150 per share, totaling Rp106.7 billion for the 2024 fiscal year, with a recording date of July 10, 2025, and payment on July 23, 2025, following approval at its annual general meeting, with the Cum and Ex dates set for July 8–11, 2025.



PNBN

PT. Bank Pan Indonesia Tbk. (PNBN) will distribute a cash dividend of Rp42 per share totaling Rp1.01 trillion, or 39.33% of its 2024 net profit of Rp2.57 trillion, with the remainder retained to strengthen core capital, following approval at the June 26, 2025 AGM, and dividend payment scheduled for July 25, 2025.



TOWR

PT. Sarana Menara Nusantara Tbk. (TOWR) will raise Rp5.49 trillion through a rights issue of 8.08 billion shares at Rp680 each to increase its stake in Protelindo, with PT. Dwimuria Investama Andalan (DIA) as standby buyer and PT. Sapta Adhikari Investama (SAI) waiving its rights, following April 2025 EGM approval.

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	8,575	1.2	7.7	90.0	34.9	3.4	7.6	0.83	8,750
ANTM	2,990	96.1	2.1	13.0	9.5	12.4	17.1	0.00	3,264
BRPT	1,580	71.7	5.3	143.8	17.0	0.6	3.7	1.11	-
ESSA	570	(29.6)	1.4	14.1	5.0	6.4	10.6	0.17	920
INCO	3,430	(5.2)	0.8	29.4	9.8	2.4	2.8	0.00	3,653
INKP	5,475	(19.5)	0.3	4.3	2.2	3.9	6.8	0.72	11,738
MBMA	438	(4.4)	1.9	186.4	16.9	0.5	1.0	0.29	496
MDKA	1,995	23.5	3.3	-	8.0	(0.9)	(4.7)	0.59	2,445
SMGR	2,620	(20.4)	0.4	61.3	3.5	0.4	0.7	0.18	2,853
Avg.			2.6	67.8	11.9	3.2	5.1	0.43	
CONSUMER CYCLICAL									
ACES	488	(38.2)	1.3	10.1	5.3	10.1	12.8	0.14	674
MAPA	720	(32.7)	2.8	14.5	5.9	11.5	21.1	0.37	985
MAPI	1,250	(11.3)	1.7	11.3	3.2	6.1	16.0	0.54	1,629
Avg.			1.9	12.0	4.8	9.2	16.6	0.35	
ENERGY									
ADMR	925	(22.9)	1.6	6.0	4.6	19.2	30.1	0.20	1,315
ADRO	1,775	(27.0)	0.7	20.7	6.3	12.8	18.2	0.11	2,440
AKRA	1,165	4.0	1.9	10.5	7.5	7.0	18.3	0.36	1,596
ITMG	22,275	(16.6)	0.8	4.1	2.8	15.9	20.4	0.04	25,560
MEDC	1,245	13.2	0.9	6.1	1.5	4.0	15.6	1.52	1,642
PGAS	1,580	(0.6)	0.8	8.1	2.7	4.2	9.8	0.35	1,746
PTBA	2,440	(11.3)	1.2	6.0	4.1	11.7	20.8	0.10	2,571
Avg.			1.1	8.8	4.2	10.7	19.0	0.38	
INFRASTRUCTURE									
EXCL	2,280	1.3	1.2	18.0	1.7	1.9	6.4	1.76	2,620
ISAT	2,120	(14.5)	2.0	13.9	2.6	4.3	14.7	1.50	2,603
JSMR	3,550	(18.0)	0.7	5.3	2.1	3.5	15.2	1.04	5,607
PGEO	1,360	45.5	1.7	23.8	11.0	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	550	(16.0)	1.4	8.2	2.8	4.5	18.2	2.73	945
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	4,540	(7.3)	0.8	5.5	3.2	7.0	15.7	0.37	5,537
UNTR	21,300	(20.4)	0.8	4.3	2.1	10.6	19.9	0.21	27,535
Avg.			0.8	4.9	2.7	8.8	17.8	0.29	
HEALTHCARE									
KLBF	1,510	11.0	2.9	20.6	13.9	11.3	14.6	0.02	1,729
SIDO	488	(17.3)	3.9	14.4	10.7	24.3	27.0	0.00	578
Avg.			3.4	17.5	12.3	17.8	20.8	0.01	
PROP. & REAL ESTATE									
BSDE	795	(15.9)	0.4	5.1	4.0	4.5	8.2	0.31	1,168
CTRA	955	(2.6)	0.8	7.7	4.8	5.0	10.7	0.32	1,374
PWON	372	(6.5)	0.9	8.8	5.6	5.9	10.1	0.26	540
SMRA	370	(24.5)	0.5	5.2	1.8	3.5	10.9	0.76	554
Avg.			0.6	6.7	4.1	4.7	10.0	0.41	
TECHNOLOGY									
GOTO	57	(18.6)	1.8	-	-	(10.0)	(13.1)	0.16	49
Avg.			1.8	-	-	(10.0)	(13.1)	0.16	
CONS. NON-CYCLICAL									
AMRT	2,410	(15.4)	5.8	31.0	11.6	7.4	19.8	0.11	2,942
CPIN	4,650	(2.3)	2.4	16.8	8.8	10.4	15.2	0.28	6,022
HMSP	605	(4.7)	2.3	11.2	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	7,975	3.6	1.0	7.9	2.6	4.4	13.8	0.65	9,300
JPFA	1,460	(24.7)	1.1	5.6	2.7	8.5	20.2	0.65	2,269
UNVR	1,470	(22.0)	16.6	17.9	-	17.5	76.8	0.92	1,520
Avg.			4.5	15.3	6.8	9.4	26.1	0.47	
FINANCIAL									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,715	2.8	2.8	142.2	94.1	0.2	6.6	0.05	2,642
BBCA	8,675	4.3	4.3	19.1	82.0	1.8	5.4	0.03	11,188
BBNI	4,020	0.9	0.9	7.0	98.0	2.0	3.8	0.65	5,264
BBRI	3,680	1.9	1.9	9.6	102.1	2.8	6.5	0.62	4,696
BBTN	1,090	0.5	0.5	5.0	93.8	3.2	3.1	1.50	1,233
BMRI	4,770	1.8	1.8	7.9	100.0	1.1	4.3	0.99	6,262
BRIS	2,460	2.4	2.4	15.8	83.9	-	4.6	0.60	3,474
Avg.			2.1	29.5	93.4	1.8	4.9	0.63	

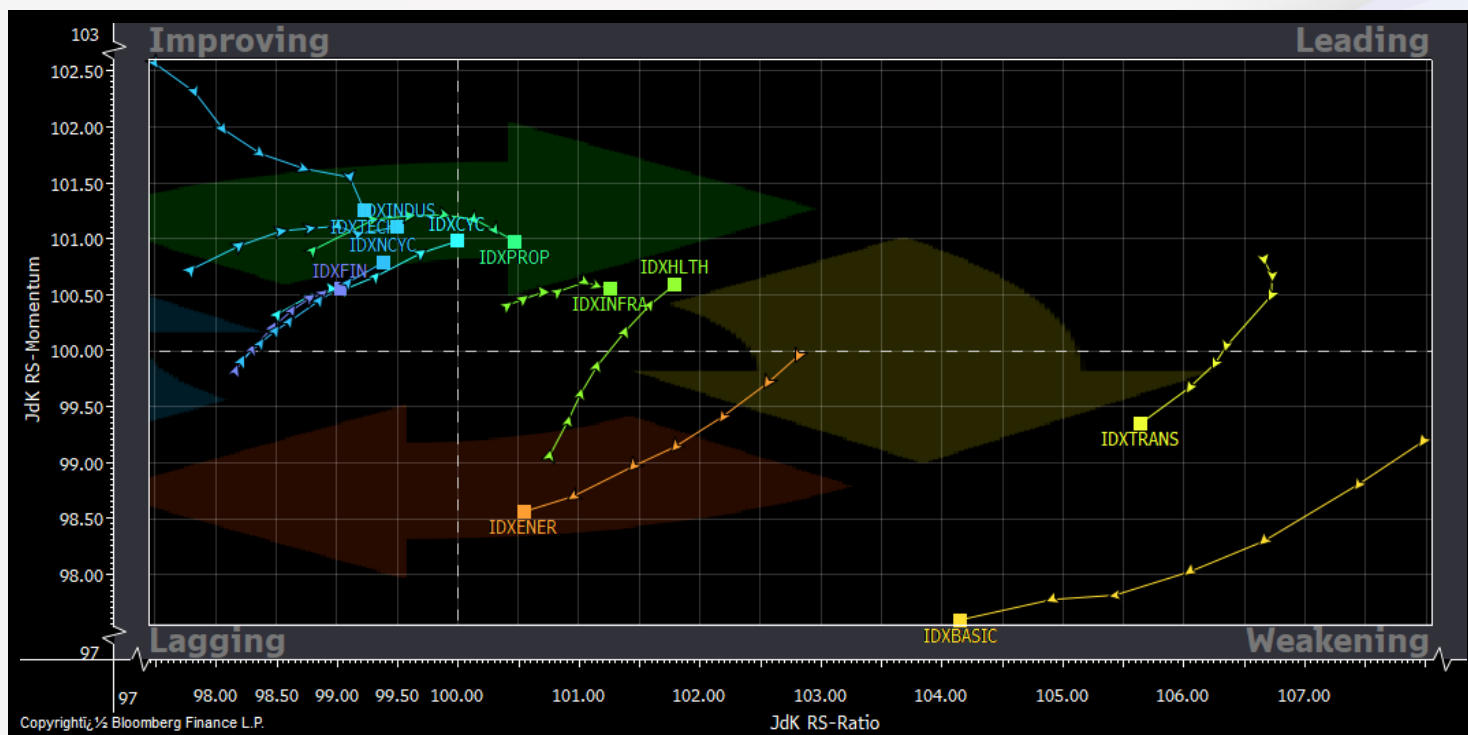
Source: Bloomberg LP



Jakarta Composite Index (SEAG)



Sector Rotation (Daily) (RRG)





RUPS

Date	Time	Company	Event	Place
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	Amount (IDR)/Share	Dividend Yield
ASSA	Cash Dividend	03-Jul-25	04-Jul-25	07-Jul-25	25-Jul-25	30	3.97%
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	1.05%
LIFE	Cash Dividend	03-Jul-25	04-Jul-25	07-Jul-25	24-Jul-25	160	2.36%
BPFI	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	9.89	2.94%
BYAN	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	23-Jul-25	194.8	0.99%
CEKA	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	150	5.00%
GJTL	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	50	4.52%
IDPR	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	23-Jul-25	5	2.55%
KIJA	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	29-Jul-25	1.79	0.99%
MDLA	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	9.8	5.03%
PWON	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	13	3.49%
SMCB	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	25-Jul-25	41.3	5.33%
SRTG	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	23-Jul-25	14.75	0.95%
TRUS	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	15	3.42%
YUPI	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	10-Jul-25	187.26	8.59%
ASDM	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	31-Jul-25	50	8.20%
BLUE	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	25-Jul-25	23	6.73%
GEMA	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	31-Jul-25	3	3.16%
MHKI	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	31-Jul-25	2.15	1.69%
MICE	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	31-Jul-25	10	2.07%
OMED	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	25-Jul-25	3.57	1.98%
PNBN	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	25-Jul-25	42	3.64%

IPO

TICKER	Price	Offering	Allot. Date	List. Date	Warrant
ASPR	Rp 124	02 Jul – 04 Jul 2025	04 Jul 2025	08 Jul 2025	-
PSAT	Rp 900	02 Jul – 04 Jul 2025	04 Jul 2025	08 Jul 2025	-
CDIA	Rp 190	02 Jul – 07 Jul 2025	07 Jul 2025	09 Jul 2025	-
COIN	Rp 100	02 Jul – 07 Jul 2025	07 Jul 2025	09 Jul 2025	-
BLOG	Rp 250	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
CHEK	Rp 128	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
MERI	Rp 128	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-
PMUI	Rp 180	02 Jul – 08 Jul 2025	08 Jul 2025	10 Jul 2025	-



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