



KSI Research

# Morning Equity

**KIWOOM**  
SEKURITAS INDONESIA

Jakarta Composite Index

▼ **6,878.05**

-0.05%

Highest

**6,922.73**

Lowest

**6,877.44**

Net Foreign 1D

**(0.03)Tn**

YTD %

**(2.85)**

Published on 04 July 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	44,829	0.77	5.37
S&P 500	USA	6,279	0.83	6.76
Nasdaq	USA	20,601	1.02	6.68
EIDO	USA	17.47	(0.06)	(5.47)

<b>EMEA</b>				
FTSE 100	UK	8,823	0.55	7.96
CAC 40	France	7,755	0.21	5.06
DAX	Germany	23,934	0.61	20.22

<b>Asia Pacific</b>				
KOSPI	Korea	3,116	1.34	29.87
Shanghai	China	3,461	0.18	3.26
TWSE	Taiwan	22,713	0.60	(1.40)
KLSE	Malaysia	1,549	(0.08)	(5.68)
ST - Times	Singapore	4,020	0.22	6.12
Sensex	India	83,239	(0.20)	6.53
Hangseng	Hongkong	24,070	(0.63)	19.99
Nikkei	Japan	39,786	0.06	(0.27)

Sectors	Last	Chg%	YTD%
Basic Material	1,477	1.17	17.96
Consumer Cyclical	729	0.01	(12.74)
Energy	2,689	0.25	0.01
Financials	1,338	(0.31)	(3.94)
Healthcare	1,515	0.56	4.01
Industrials	910	(0.07)	(12.11)
Infrastructure	1,419	0.03	(4.05)
Cons. Non-Cyclical	677	1.34	(7.23)
Prop. & Real Estate	718	0.25	(5.11)
Technology	6,447	(0.16)	61.25
Trans. & Logistics	1,442	1.26	10.84

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	67.45	67.00	(0.67)	(6.57)
Gold (USD tr.oz)	3,357	3,326	(0.93)	26.83
Nickel (USD/MT)	15,302	15,451	0.97	0.80
Tin (USD/MT)	33,714	33,848	0.40	16.38
Copper (USD/lb)	514.90	509.70	(1.01)	26.59
Coal (USD/MT)	112.50	111.25	(1.11)	(11.18)
CPO (MYR/MT)	4,034	4,032	(0.05)	(17.42)

Currency	Last	Chg%	YTD%
USD-IDR	16,198	0.27	(0.59)
AUD-IDR	10,653	0.10	(5.88)
EUR-IDR	19,111	0.11	(12.05)
SGD-IDR	12,729	0.18	(6.89)
JPY-IDR	113	0.23	(8.20)
GBP-IDR	22,134	0.54	(8.49)

Source: Bloomberg LP

## Market Overview

### GLOBAL RALLY CONTINUES: NVIDIA NEARS \$4T, STRONG US JOBS REPORT COMPLICATES FED RATE OUTLOOK

**US MARKET:** US stock market closed higher on Thursday (July 3), setting new records during a shortened session ahead of the US Independence Day holiday. S&P 500 rose 0.83% to 6,279.36 and Nasdaq gained 1.02% to 20,601.10, both marking record closing highs. Dow Jones climbed 0.77% to 44,828.53, now just 0.41% below its all-time high. Nvidia shares rose 1.3% to a market capitalization of US\$3.89 trillion, moving closer to surpassing Apple to become the most valuable company in history.

- **US nonfarm payrolls data showed economic resilience: there were 147,000 additional jobs in June**, beating the estimate of 110,000 and up from the revised May figure of 144,000. The unemployment rate fell to 4.1% from expectations of 4.3%, while average hourly earnings growth slowed to 0.2% month-on-month, signaling that wage-driven inflationary pressure is relatively moderate.
- Although the employment data indicates the economy remains strong, the chances of a rate cut by the Fed in July have almost vanished. **According to CME FedWatch, the probability of a 25bps cut in September fell to 68% from 74% last week.** Kristina Hooper of Man Group said the market is currently filled with high, even irrational, optimism as retail investors focus more on labor reports than on inflation risks and tariff uncertainty.

**MARKET SENTIMENT:** The market rally was also triggered by the easing of chip technology export policies to China as part of the latest US-China trade deal. This provided positive sentiment for the technology sector, especially Nvidia shares which continued to rise. Meanwhile, the US services sector also showed expansion in June according to ISM, although the services employment component recorded its third contraction this year.

- After the market closed, the US House of Representatives controlled by the Republican Party passed President Donald Trump's massive tax cut and spending bill. **This bill is estimated to add US\$3.4 trillion to the national debt from the current level of US\$36.2 trillion** and cause millions of Americans to lose health insurance. Although it could increase demand in the economy, this policy potentially adds inflationary pressure amid strong economic indicators.

**FIXED INCOME & CURRENCY:** US bond yields rose after the release of employment data. 10-year yield rose 5.3 bps to 4.346%, while 2-year yield jumped 9.7 bps to 3.886%. On a weekly basis, 10-year yield rose 6.3 bps and 2-year yield rose nearly 14.6 bps.

- **US dollar** strengthened along with the strong sentiment from the employment data. Dollar index (DXY) rose 0.38% to 97.12. Euro weakened 0.37% to US\$1.1754. Against Japanese yen, dollar rose 0.95% to 145.03 after Bank of Japan board member Hajime Takata suggested a further rate hike after a temporary pause. Pound sterling also rose 0.07% to US\$1.3645 after initially falling due to fiscal concerns and political uncertainty in the UK.

**EUROPE & ASIA MARKET:** MSCI All-Country World Index rose 0.65% to 926.47 after briefly reaching a record 926.79. For the week, the global index rose 0.3%. Europe's STOXX 600 index rose 0.47%, led by gains in banking stocks, and managed a slight weekly increase.

- Asian stocks previously closed mixed, following Wall Street gains and responding to the progress of US trade agreements with several Asian countries, including Vietnam. **CHINA has a new approach to address weak household spending: Xi Jin Ping's government will provide a consumption subsidy of USD 7 billion (around Rp 113 trillion).** Chinese tech giant Alibaba also announced that it will issue subsidies for certain purchases, distributing 50 billion yuan over 12 months since Wednesday, July 2.



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)	6.60	(0.20)	(5.65)
Inflation MoM	0.19		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.60	(0.20)	(5.65)
15 Year	6.93	(0.10)	(2.22)
20 Year	7.00	(0.01)	(1.71)
30 Year	7.01	(0.01)	(1.14)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- The Caixin China General Services PMI declined to 50.6 in June 2025, down from May's 51.1 and below market expectations of 51.0.
- US nonfarm payrolls rose by 147K in June 2025, following an upwardly revised 144K in May and well above forecasts of 110K. The reading was also in line with the average monthly gain of 146K over the prior 12 months.
- The US unemployment rate edged down to 4.1% in June 2025 from 4.2% in May, defying market expectations of a rise to 4.3%. The rate has held within a narrow 4.0%–4.2% band since May 2024, signaling broad labor market stability.
- The ISM Services PMI rose to 50.8 in June 2025 from 49.9 in May, slightly above forecasts of 50.5. The reading showed economic activity in the services sector increased in June after just one month of contraction.

**COMMODITY: Oil prices** fell after the employment data showed the economy remains solid, reducing expectations of an imminent rate cut. **US WTI crude** fell 0.65% to US\$67.01 per barrel, while **Brent** fell 0.46% to US\$68.79 per barrel.

**WEEKLY WRAP:** Throughout this week, S&P 500 rose 1.72%, Nasdaq rose 1.62%, and Dow Jones gained 2.3%. Small-cap Russell 2000 index posted the biggest weekly gain at 3.41%. Strong US jobs data was the main focus, delaying expectations of a Fed rate cut. On the other hand, progress in several trade agreements and the easing of chip export policies provided positive sentiment for technology and manufacturing stocks.

**INDONESIA:** Minister of Finance Sri Mulyani projects that almost all 2025 macroeconomic assumptions will miss the State Budget targets, including **economic growth, which is expected to be only 4.8–5.0%**, below the 5.2% target. In addition, the realization of the exchange rate may once again be weaker than the assumptions, repeating a similar failure trend in several previous years. Separately, Indonesian President Prabowo Subianto signed the Minutes of Meeting of the High Coordination Council (MoM DKT) Indonesia – Saudi Arabia with Prince Mohammed bin Salman Al Saud during a state visit to Saudi Arabia last Wednesday, which contains the governance of the DKT. The meeting held at Al-Salam Palace, Jeddah is believed to reinforce Indonesia's position as one of Saudi Arabia's main strategic partners in Southeast Asia.

- Meanwhile, Indonesian capital market investors have surpassed 17 million, an increase of 2.1 million over the past year, with 42% dominated by retail. The surge actually occurred while the market was closed during the Eid al-Fitr holiday from March 28 – April 7, supported by brokers serving account openings on holidays. The Indonesia Stock Exchange (IDX) confirmed that it will soon reopen domicile codes, in an effort to increase transparency & trading liquidity, so domestic investors can once again peek at foreign investor trading activity at the close of sessions 1 & 2. In parallel, the IDX is also preparing to reintroduce short selling targeted for September 26.

**JAKARTA COMPOSITE INDEX** again failed to close above the crucial Moving Average range at 6,890 – 6,915, which will act as the nearest resistance for now. **KIWOOM RESEARCH advises market participants to be wise in applying money & risk management at this time**, considering there will be no lead from the US market due to the July 4th US Independence Day holiday. Pay attention to the Support & Resistance of each stock in your portfolio when making your next trading decisions.

## Economic Calendar

Date	Event	Act	Prev	Frst	
Thursday July 03 2025					
08:45 AM	CN	Caixin Services PMI JUN	50.6	51.1	51.3
08:45 AM	CN	Caixin Composite PMI JUN	51.3	49.6	50.2
07:30 PM	US	Non Farm Payrolls JUN	147K	144K	100.0K
07:30 PM	US	Unemployment Rate JUN	4.1%	4.2%	4.2%
07:30 PM	US	Average Hourly Earnings YoY JUN	3.7%	3.8%	3.9%
07:30 PM	US	Balance of Trade MAY	\$-71.5B	\$-60.3B	\$-72B
07:30 PM	US	Exports MAY	\$279.0B	\$290.6B	\$278.0B
07:30 PM	US	Imports MAY	\$350.5B	\$350.8B	\$350.0B
07:30 PM	US	Initial Jobless Claims JUN/28	233K	237K	240.0K
09:00 PM	US	ISM Services PMI JUN	50.8	49.9	49.7
Friday July 04 2025					
10:00 AM	ID	Foreign Exchange Reserves JUN		\$152.5B	\$ 157.0B
06:30 AM	JP	Household Spending MoM MAY	4.6%	-1.8%	0.5%
06:30 AM	JP	Household Spending YoY MAY	4.7%	-0.1%	0.9%
01:00 PM	DE	Factory Orders MoM MAY		0.6%	0.4%
03:30 PM	GB	S&P Global Construction PMI JUN		47.9	49

Source: Trading Economics



## Corporate News



**ADMR**

PT. Alamtri Minerals Indonesia Tbk. (ADMR) announced that its unit PT. Kalimantan Aluminium Industry (KAI) increased capital by issuing Rp1.45 trillion in new shares, with PT. Alamtri Indo Aluminium (AIA) subscribing Rp947.49 billion to support KAI's aluminum smelter project and strengthen its capital structure.



**CUAN**

PT. Petrindo Jaya Kreasi Tbk. (CUAN) has established a new subsidiary, PT. Volta Energi Nusantara (VEN), with 99.99% ownership worth Rp9.99 billion, to expand its business portfolio, broaden its network, and support CUAN's long-term development strategy.



**IMAS**

PT. Indomobil Sukses Internasional Tbk. (IMAS) and ZD Energy Pte. Ltd. signed a joint venture agreement for PT. Indo Zeeda Energi (IZE), with IMAS holding 60% and ZD Energy 40%, to develop electric equipment and automotive component businesses supporting IMAS's diversification strategy.



**MAPA**

PT. Map Aktif Adiperkasa Tbk. (MAPA) will distribute Rp144.01 billion in dividends, equal to Rp4 per share or 10.7% of its 2024 net profit of Rp1.35 trillion, while allocating Rp5 billion to reserves and retaining the rest, with payment scheduled for July 28, 2025.



**MAPI**

PT. Mitra Adiperkasa Tbk. (MAPI) will distribute Rp166 billion in dividends, equal to Rp10 per share or a 7.7% payout ratio from its 2024 net profit of Rp1.76 trillion, while allocating Rp5 billion to reserves, with payment scheduled for August 1, 2025, following approval at its Annual General Meeting.



**MFIN**

PT. Mandala Multifinance Tbk. (MFIN) will conduct a share buyback of up to 10% of its issued capital, valued at Rp25 billion, from July 3 to July 15, 2025, at a reference price of Rp3,426 per share, without reducing its net assets below the required threshold.

### 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	8,525	0.6	7.7	89.5	34.6	3.4	7.6	0.83	8,750
ANTM	3,120	104.6	2.2	13.5	9.9	12.4	17.1	0.00	3,264
BRPT	1,540	67.4	5.1	140.1	16.6	0.6	3.7	1.11	-
ESSA	590	(27.2)	1.5	14.5	5.1	6.4	10.6	0.17	920
INCO	3,450	(4.7)	0.8	29.5	9.9	2.4	2.8	0.00	3,653
INKP	5,450	(19.9)	0.3	4.2	2.2	3.9	6.8	0.72	11,738
MBMA	454	(0.9)	2.0	190.6	17.5	0.5	1.0	0.29	496
MDKA	2,090	29.4	3.5	-	8.4	(0.9)	(4.7)	0.59	2,469
SMGR	2,680	(18.5)	0.4	62.7	3.6	0.4	0.7	0.18	2,853
<b>Avg.</b>			<b>2.6</b>	<b>68.1</b>	<b>12.0</b>	<b>3.2</b>	<b>5.1</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	488	(38.2)	1.3	10.1	5.3	10.1	12.8	0.14	674
MAPA	725	(32.2)	2.8	14.6	6.0	11.5	21.1	0.37	985
MAPI	1,235	(12.4)	1.7	11.2	3.1	6.1	16.0	0.54	1,634
<b>Avg.</b>			<b>1.9</b>	<b>12.0</b>	<b>4.8</b>	<b>9.2</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
ADMR	965	(19.6)	1.6	6.3	4.8	19.2	30.1	0.20	1,315
ADRO	1,760	(27.6)	0.7	20.6	6.2	12.8	18.2	0.11	2,440
AKRA	1,180	5.4	1.9	10.6	7.6	7.0	18.3	0.36	1,596
ITMG	22,075	(17.3)	0.8	4.0	2.8	15.9	20.4	0.04	25,560
MEDC	1,260	14.5	0.9	6.2	1.5	4.0	15.6	1.52	1,642
PGAS	1,595	0.3	0.8	8.2	2.8	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
<b>Avg.</b>			<b>1.1</b>	<b>8.8</b>	<b>4.3</b>	<b>10.7</b>	<b>19.0</b>	<b>0.38</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,300	2.2	1.2	18.1	1.7	1.9	6.4	1.76	2,620
ISAT	2,110	(14.9)	2.0	13.8	2.6	4.3	14.7	1.50	2,603
JSMR	3,570	(17.6)	0.7	5.4	2.1	3.5	15.2	1.04	5,607
PGEO	1,440	54.0	1.8	25.2	11.7	4.8	7.1	0.37	1,331
TLKM	2,710	0.0	1.8	11.5	3.6	8.0	16.1	0.47	3,227
TOWR	535	(18.3)	1.4	8.0	2.7	4.5	18.2	2.73	945
<b>Avg.</b>			<b>1.5</b>	<b>13.7</b>	<b>4.0</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	4,570	(6.7)	0.8	5.5	3.2	7.0	15.7	0.37	5,537
UNTR	21,500	(19.7)	0.8	4.3	2.1	10.6	19.9	0.21	27,491
<b>Avg.</b>			<b>0.8</b>	<b>4.9</b>	<b>2.7</b>	<b>8.8</b>	<b>17.8</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,560	14.7	3.0	21.3	14.3	11.3	14.6	0.02	1,729
SIDO	488	(17.3)	3.9	14.4	10.7	24.3	27.0	0.00	571
<b>Avg.</b>			<b>3.5</b>	<b>17.9</b>	<b>12.5</b>	<b>17.8</b>	<b>20.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	795	(15.9)	0.4	5.1	4.0	4.5	8.2	0.31	1,168
CTRA	975	(0.5)	0.8	7.8	4.9	5.0	10.7	0.32	1,374
PWON	370	(7.0)	0.8	8.7	5.6	5.9	10.1	0.26	540
SMRA	368	(24.9)	0.5	5.2	1.8	3.5	10.9	0.76	554
<b>Avg.</b>			<b>0.6</b>	<b>6.7</b>	<b>4.1</b>	<b>4.7</b>	<b>10.0</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	57	(18.6)	1.8	-	-	(10.0)	(13.1)	0.16	49
<b>Avg.</b>			<b>1.8</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,380	(16.5)	5.7	30.6	11.4	7.4	19.8	0.11	2,911
CPIN	4,760	0.0	2.5	17.2	9.0	10.4	15.2	0.28	6,022
HMSP	615	(3.1)	2.4	11.4	8.2	11.7	20.2	0.01	764
ICBP	10,750	(5.5)	2.6	17.0	7.0	5.8	16.2	0.68	14,065
INDF	8,100	5.2	1.1	8.0	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	2,305
UNVR	1,595	(15.4)	18.0	19.4	-	17.5	76.8	0.92	1,520
<b>Avg.</b>			<b>4.8</b>	<b>15.6</b>	<b>6.8</b>	<b>9.4</b>	<b>26.1</b>	<b>0.47</b>	
<b>FINANCIAL</b>									
	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
ARTO	1,745	2.8	2.8	144.7	94.1	0.2	6.6	0.05	2,642
BBCA	8,600	4.3	4.3	18.9	82.0	1.8	5.4	0.03	11,188
BBNI	3,970	0.9	0.9	6.9	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	1,080	0.5	0.5	5.0	93.8	3.2	3.1	1.50	1,233
BMRI	4,740	1.7	1.7	7.9	100.0	1.1	4.3	0.99	6,262
BRIS	2,480	2.4	2.4	15.9	83.9	-	4.6	0.60	3,446
<b>Avg.</b>			<b>2.1</b>	<b>29.8</b>	<b>93.4</b>	<b>1.8</b>	<b>4.9</b>	<b>0.63</b>	

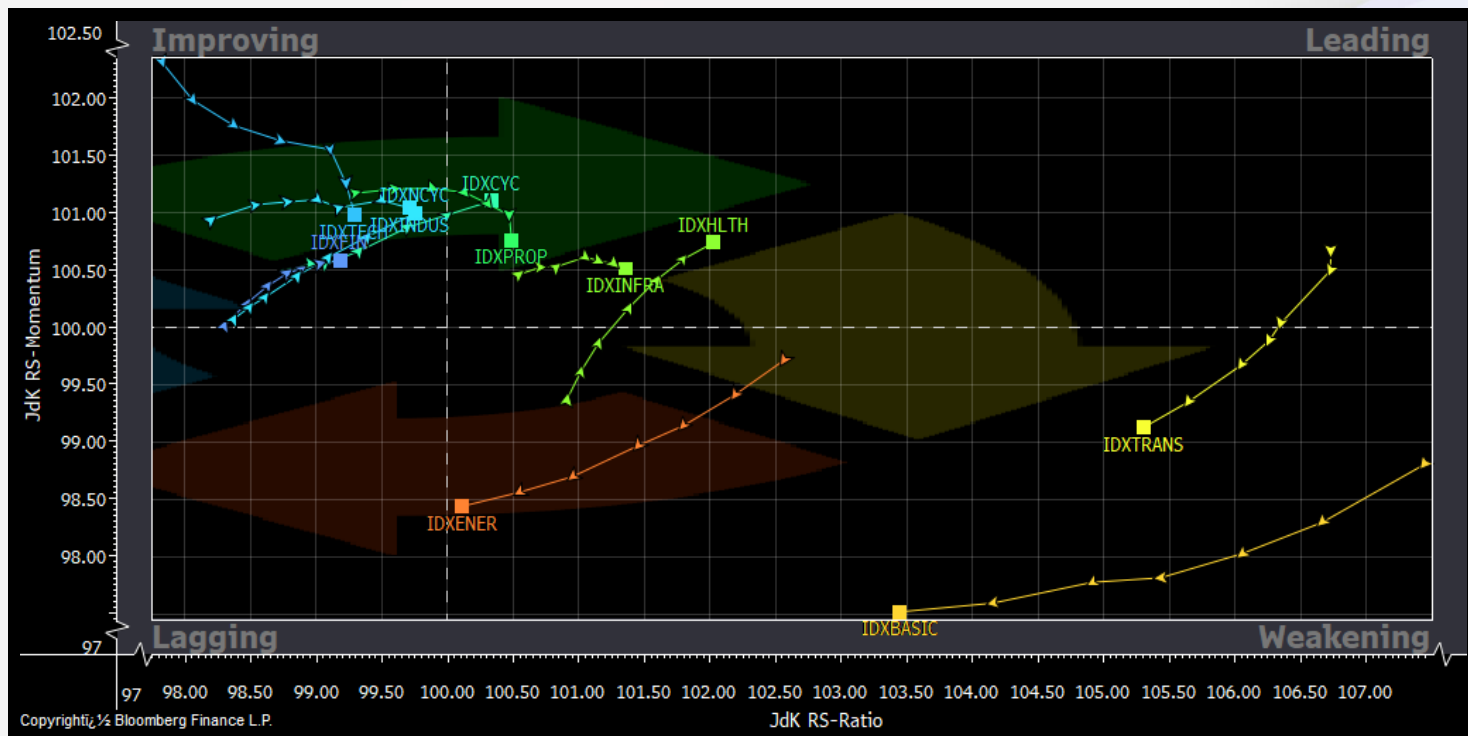
Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
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
BPFI	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	9.89	2.98%
BYAN	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	23-Jul-25	194.8	0.98%
CEKA	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	150	4.92%
GGRM	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	23-Jul-25	500	5.42%
GJTL	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	50	4.48%
IDPR	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	23-Jul-25	5	2.59%
KIJA	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	29-Jul-25	1.79	0.99%
LION	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	25-Jul-25	5	1.28%
MDLA	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	9.8	4.97%
PWON	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	13	3.51%
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	0.92%
TRUS	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	30-Jul-25	15	3.35%
YUPI	Cash Dividend	04-Jul-25	07-Jul-25	08-Jul-25	10-Jul-25	187.26	8.11%
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	6.65%
GEMA	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	31-Jul-25	3	3.09%
MHKI	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	31-Jul-25	2.15	1.68%
MICE	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	31-Jul-25	10	2.08%
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%
CHEM	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	30-Jul-25	0.77	1.43%
ELIT	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	31-Jul-25	5	3.16%
GPRA	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	31-Jul-25	5	3.82%
MAPA	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	28-Jul-25	4	0.55%
MAPI	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	01-Aug-25	10	0.81%
PANS	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	23-Jul-25	150	9.12%
PART	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	01-Aug-25	1.71	1.38%

## 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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