KSI Research

Morning Equity

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index	Highest	Lowest	Net Foreign 1D	YTD %
6,865.19 (-0.19%)	6,916.67	6,843.69	(0.47)Tn	(3.03)

Published on 07 July 2025

Indices	Country	Last	Chg%	YTD%
America				
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)
EMEA				
FTSE 100	UK	8,823	(0.00)	7.95
CAC 40	France	7,696	(0.75)	4.28
DAX	Germany	23,787	(0.61)	19.48
Asia Pacific				
KOSPI	Korea	3,054	(1.99)	27.29
Shanghai	China	3,472	0.32	3.60
TWSE	Taiwan	22,548	(0.73)	(2.12)
KLSE	Malaysia	1,550	0.08	(5.61)
ST - Times	Singapore	4,014	(0.15)	5.97
Sensex	India	83,433	0.23	6.77
Hangseng	Hongkong	23,916	(0.64)	19.22
Nikkei	Japan	39,811	0.06	(0.21)

Sectors	Last	Chg%	YTD%
Basic Material	1,473	(0.26)	17.65
Consumer Cyclical	725	(0.44)	(13.12)
Energy	2,696	0.26	0.27
Financials	1,342	0.32	(3.63)
Healthcare	1,514	(0.05)	3.96
Industrials	914	0.43	(11.73)
Infrastructure	1,400	(1.34)	(5.34)
Cons. Non-Cyclical	671	(0.81)	(7.98)
Prop. & Real Estate	720	0.28	(4.85)
Technology	6,497	0.78	62.51
Trans. & Logistics	1,433	(0.63)	10.13

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	67.45	67.00	(0.67)	(8.32)
Gold (USD tr.oz)	3,326	3,337	0.33	26.62
Nickel (USD/MT)	15,451	15,290	(1.04)	(0.25)
Tin (USD/MT)	33,848	33,702	(0.43)	15.88
Copper (USD/lb)	514.90	509.70	(1.01)	24.64
Coal (USD/MT)	111.25	109.95	(1.17)	(12.22)
CPO (MYR/MT)	4,032	3,995	(0.92)	(17.82)

Currency	Last	Chg%	YTD%
USD-IDR	16,185	0.08	(0.51)
AUD-IDR	10,613	0.37	(5.53)
EUR-IDR	19,062	0.26	(11.82)
SGD-IDR	12,705	0.20	(6.70)
JPY-IDR	112	0.40	(7.83)
GBP-IDR	22,118	0.07	(8.43)

Source: Bloomberg LP

Note: US Market, Oil & Copper Closed at 03/07/2025

Market Overview

TARIFF DEADLINES, DRONE ATTACKS AND TRADE DIPLOMACY

US MARKET: US stock market was closed for Independence Day on Friday, July 4th, however they closed last week with S&P 500 and Nasdaq once again posting record highest closings on Thursday's (3/7/25) trading, with S&P up 0.52% to 6,173.07 and Nasdaq strengthening to 20,087.24. This increase occurred after **US Nonfarm Payroll unexpectedly remained strong,** showing that the US economy remains resilient despite being hit by tariff policies and fiscal uncertainty. Nvidia's stock rose 1.3% and approached a market capitalization of US$4 trillion (which is 6x the total market cap of JCI), following a surge in interest in AI chips. Since Trump's tariff announcement on April 2, S&P 500 has risen about 26%, recovering from the sharp correction during the first three days of April due to the "Liberation Day Tariffs." However, this rally was dominated by retail investors and corporate buybacks, not large institutions. Institutional stock positions are still far below February levels, reflecting high caution toward valuations and policy direction. Although the equity market looks strong, the bond market and the US Dollar are instead showing pressure from Trump's fiscal policy and tariff uncertainty.

MARKET SENTIMENT: Global investors welcomed the July 9 deadline relatively calmly, no longer reacting in panic as in early April. **Trump announced that a letter containing official tariffs would be sent to 12 countries, but investors considered this deadline loose and flexible.** Many expect there will be compromise or postponement, not a major escalation. **Market participants also view the 35–70% tariff scenario** as extreme and no longer the baseline. This makes the market reaction calmer and expectations more realistic. Nevertheless, uncertainty still exists because new trade agreements so far have only been reached with the UK and Vietnam. Negotiations with India, Japan, and the European Union are still stuck, while with China it is only at a framework stage. Investors are now focusing on how fiscal and tariff policy will affect interest rates and exchange rates. UBS stated that the tariff and budget chaos might disrupt markets occasionally, but will not end global economic expansion.

- Today there is no major data release from the US (still observing the Independence Day long weekend).

FIXED INCOME & CURRENCY: Trump's tax and spending bill signed last week permanently extends the 2017 tax cuts and adds more than US$3 trillion to US debt, which now reaches US$36.2 trillion. The bond market reaction tends to be cautious: US Treasury YIELD 10-year tenor rose 4.7 bps to 4.34% and the 2-year yield jumped 9.3 bps to 3.88%. Threat-based tariffs of 70% have the potential to drive cost inflation and complicate short-term interest rate cuts. Currently, market participants only project 2 Fed Fund Rate cuts of 25 bps each during the FOMC Meetings until the end of the year.

- **DOLLAR INDEX (DXY)** fell 11% throughout the first half of 2025, the worst first-half decline since 1973. Since April 2 alone, US Dollar has weakened 6.6%, even more sharply against EURO (-8%) and Mexican PESO. This decline reflects the loss of the Dollar's "safe haven" status due to aggressive fiscal policy and uncertainty over tariff direction.

EUROPE & ASIA MARKET: Although European stock markets have started to recover, interest in IPOs remains low due to geopolitical concerns and unsuitable valuations, causing a number of major issuers to postpone listing plans. The case of Douglas, a German perfume retailer whose stock fell 12% at its debut last March, has further dampened investor interest in IPO shares. **The number of IPOs in EMEA (Europe, Middle-East, & Africa) region in Q1/2025 fell drastically to 44 (from 59) with issuance value only US$5.5 billion (from US$14 billion),** but there is still hope for a rebound after the summer with IPO candidates not yet affected by tariffs.

- **In ASIA,** the market remained stable ahead of the July 9 deadline. Meanwhile China, Japan, and South Korea continue to monitor the direction of tariff policy, Asian investors seem to have become more accustomed to US policy uncertainty. On Friday's trading, the Shanghai Composite rose 0.2% and the CSI 300 strengthened 0.1%, supported by Caixin's manufacturing PMI data that was better than expectations. South Korea's KOSPI led regional gains with a 1.6% jump. **THAILAND submitted a new proposal to the US to avoid a 36% tariff, targeting to cut its trade surplus by up to 70%** within five years and achieve balance within seven to eight years. The Thai government hopes to obtain a 10–20% tariff and will send a revised proposal before the July 9 deadline.
- **Meanwhile, CHINA officially removed all import tariffs from African countries, applying to 98% of taxable goods from the poorest countries on the continent.** This policy has the potential to significantly boost African exports and change the global trade landscape, especially in the manufacturing, agriculture, and technology sectors.

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)	6.58	(0.27)	(5.90)
Inflation MoM	0.19		
7Days RR	5.50		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	152		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.58	(0.27)	(5.90)
15 Year	6.91	(0.26)	(2.47)
20 Year	6.98	(0.24)	(1.95)
30 Year	7.02	0.07	(1.07)

Source: Bloomberg LP

MACRO ECONOMIC NEWS

- Household spending in Japan jumped 4.7% YoY in May 2025, reversing a 0.1% fall in April and far exceeding market consensus of a 1.2% rise.
- Factory orders in Germany dropped by 1.4% MoM in May 2025, missing market forecasts of a 0.1% decline and reversing an upwardly revised 1.6% rise in the previous month. It was the first drop since January, weighed heavily by a 17.7% plunge in orders for computer, electronic, and optical products following several large-scale orders in April.
- The S&P Global UK Construction PMI rose to 48.8 in June 2025 from 47.9 in May, still below the 50.0 threshold that separates growth from contraction. Residential building returned to modest growth (50.7), but this was outweighed by steeper declines in commercial (45.1) and civil engineering (44.2) activity.

COMMODITY: Gold prices continue to strengthen and become a hedging asset against various global risks. Gold is up 26% since the start of the year to around US$3,330 / ounce, far exceeding the gains of Bitcoin (14%) and Nvidia (18%). The strengthening of gold is driven by demand from central banks, asset managers, and individuals, as concerns over Dollar weakness, tariff uncertainty, and geopolitical threats increase. A UBS survey shows 39% of investors now plan to add local gold holdings, compared to just 15% last year.

- **OIL prices** slightly corrected, with **BRENT** down 57 cents to US$68.23 / barrel and **US WTI** down 66 cents to US$66.34, after Iran confirmed its commitment to nuclear non-proliferation. Although the Iran–Israel conflict still leaves risks, the oil market has begun to consider a de-escalation scenario.

GLOBAL GEOPOLITICAL CONFLICT: ISRAEL–IRAN WAR that is still raging saw Israeli Prime Minister Benjamin Netanyahu meet US President Donald Trump to push for a ceasefire and the release of around 50 hostages in Gaza, amid ongoing negotiations in Qatar. Hamas welcomed the US proposal positively, but Israel rejected some of the proposed changes, although the process continues. Public pressure on Netanyahu is increasing, as the death toll in Gaza has exceeded 57,000 people since Israel's retaliatory attack following the Hamas attack on October 7, 2023.

- **Meanwhile, RUSSIA–UKRAINE conflict flared up again last weekend,** when Russia bombarded Kyiv for eight hours using hundreds of drones and missiles, injuring 23 people and damaging key infrastructure. The attack sparked public panic, with Ukraine's air defenses struggling to contain the onslaught, and among the debris combat drones made in China were found. President Zelensky hopes to speak directly with Trump about halting US military aid, especially since the attack occurred only hours after Trump and Putin spoke by phone, indicating no signs of a ceasefire anytime soon.

INDONESIA: Amid the threat of reciprocal 32% tariffs from the US, **INDONESIA offered a comprehensive negotiation package to the US worth more than USD 34 billion, including purchases of energy, agricultural products, aircraft, as well as a commitment to lower tariffs on 1,700 US-origin commodities.** The government also promised fairer access for US companies in the digital, critical minerals, and defense sectors, with the involvement of SOEs and Danantara as part of a cross-institutional approach. All of these steps are aimed so that Indonesia can obtain better tariff treatment than Vietnam (which has already agreed to 20%) before the July 9 deadline, when Trump's tariff pause period ends.

- **On the other hand, Indonesia clearly faces structural domestic challenges,** ranging from the lowest economic growth since the 1970s and rising national debt interest payments, which are expected to reach IDR 552.1 trillion this year. BANK INDONESIA has increased its vigilance against global risks, including high US interest rates due to their swelling fiscal deficit, which could disrupt financial stability and state budget financing. In addition, Indonesia's competitiveness dropped to 40th in the world according to IMD, down significantly from last year, with major pressure coming from economic performance, infrastructure, and the prolonged impact of the global tariff war.

JAKARTA COMPOSITE INDEX closed last week corrected by nearly 1%, with Friday's trading still staying in negative territory, down 12.86 pts / -0.19% to the level of 6,865.19, dragged by a Foreign Net Sell of IDR 475.94 billion (all market). During the past week, foreign net sell value was still quite massive at IDR 2.78 trillion. **Rupiah Exchange Rate** was relatively stable at the level of 16,166 / USD. **KIWOOM RESEARCH assesses that JCI's closing position remains vulnerable to further consolidation** toward 6,770 – 6,700, unless it manages to close firmly above the crucial Moving Average resistance >6,880 – 6,925. A Wait & See approach is still more appropriate at this time in connection with global market reactions to Trump's Tariff deadline and several important macro data this week, including: Indonesia's Foreign Exchange Reserves & Consumer Confidence, China's Inflation, and FOMC Meeting Minutes; as well as the beginning of the Q2 earnings reporting season.

Economic Calendar

Date		Event	Act	Prev	Frcst
Friday July 04 2025					
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	-1.4%	1.6%	0.4%
02:30 PM	EA	ECB President Lagarde Speech	-	-	-
03:30 PM	GB	S&P Global Construction PMI JUN	48.8	47.9	49
Monday July 07 2025					
10:00 AM	ID	Foreign Exchange Reserves JUN		$152.5B	$ 157.0B
01:00 PM	DE	Industrial Production MoM MAY		-1.4%	-0.6%
01:00 PM	GB	Halifax House Price Index MoM JUN		-0.4%	-0.2%
01:00 PM	GB	Halifax House Price Index YoY JUN		2.5%	2.2%
04:00 PM	EA	Retail Sales MoM MAY		0.1%	-1%

Source: Trading Economics

Corporate News

BREN	PT. Barito Renewables Energy Tbk. (BREN) reaffirmed its strategic role in Indonesia's clean energy transition by launching five geothermal projects worth USD 365 million, adding 112 MW of capacity and creating over 3,300 jobs to help achieve the 23% renewable energy mix target by 2025.
BRIS	PT. Bank Syariah Indonesia Tbk. (BRIS) recorded a 35.97% YoY increase in fee-based income to IDR 2.74 trillion as of May 2025, driven by bullion banking, strengthening the Islamic ecosystem, aggressive digital transformation, and innovations launched at the BSI International Expo 2025.
ENRG	Oil and gas issuer PT. Energi Mega Persada Tbk. (ENRG) will conduct a private placement by issuing 1.175 billion new Series B shares at IDR 288 per share to PT. Bakrie Capital Indonesia, raising funds to support its business plans, with shareholder approval and listing scheduled for July 2025.
TOTL	PT. Total Bangun Persada Tbk. (TOTL) secured IDR 2.49 trillion in new contracts by the first half of 2025, representing 49.75% of its annual target, mainly from data center, industrial, and hotel projects, while aiming for IDR 3.5 trillion in revenue and IDR 265 billion in net profit this year.
WIFI	PT. Solusi Sinergi Digital Tbk. (WIFI) is optimistic about winning the 1.4 GHz spectrum auction held by the Ministry of Communications and Digital, supported by global vendor partnerships, complete network and device readiness, and funding for 5G broadband wireless access development.
WSKT	PT. Waskita Karya (Persero) Tbk. (WSKT) signed an MoU with Planning and Development Co. Ltd. (PLADCO) to pursue projects in Saudi Arabia and the Middle East, leveraging its international construction experience and aiming for contracts worth IDR 1–2 trillion, supported by collaboration in ongoing airport tenders.

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	8,500	0.3	7.6	89.3	34.6	3.4	7.6	0.83	8,750
ANTM	3,000	96.7	2.1	13.0	9.5	12.4	17.1	0.00	3,264
BRPT	1,550	68.5	5.2	141.3	16.7	0.6	3.7	1.11	-
ESSA	575	(29.0)	1.4	14.2	5.0	6.4	10.6	0.17	920
INCO	3,560	(1.7)	0.8	30.5	10.2	2.4	2.8	0.00	3,684
INKP	5,375	(21.0)	0.3	4.2	2.2	3.9	6.8	0.72	11,738
MBMA	468	2.2	2.0	196.7	18.1	0.5	1.0	0.29	498
MDKA	2,070	28.2	3.4	-	8.3	(0.9)	(4.7)	0.59	2,469
SMGR	2,660	(19.1)	0.4	62.3	3.6	0.4	0.7	0.18	2,853
Avg.			**2.6**	**68.9**	**12.0**	**3.2**	**5.1**	**0.43**	
CONSUMER CYCLICAL									
ACES	486	(38.5)	1.3	10.0	5.3	10.1	12.8	0.14	674
MAPA	730	(31.8)	2.8	14.7	6.0	11.5	21.1	0.37	985
MAPI	1,240	(12.1)	1.7	11.2	3.2	6.1	16.0	0.54	1,634
Avg.			**1.9**	**12.0**	**4.8**	**9.2**	**16.6**	**0.35**	
ENERGY									
ADMR	960	(20.0)	1.6	6.3	4.8	19.2	30.1	0.20	1,315
ADRO	1,755	(27.8)	0.7	20.5	6.2	12.8	18.2	0.11	2,440
AKRA	1,190	6.3	1.9	10.7	7.7	7.0	18.3	0.36	1,596
ITMG	22,100	(17.2)	0.8	4.1	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	1,642
PGAS	1,605	0.9	0.8	8.3	2.8	4.2	9.8	0.35	1,746
PTBA	2,430	(11.6)	1.2	5.9	4.1	11.7	20.8	0.10	2,571
Avg.			**1.1**	**8.8**	**4.3**	**10.7**	**19.0**	**0.38**	
INFRASTRUCTURE									
EXCL	2,300	2.2	1.2	18.1	1.7	1.9	6.4	1.76	2,615
ISAT	2,090	(15.7)	1.9	13.7	2.5	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	1,405	50.3	1.8	24.7	11.4	4.8	7.1	0.37	1,331
TLKM	2,630	(3.0)	1.8	11.1	3.5	8.0	16.1	0.47	3,227
TOWR	520	(20.6)	1.3	7.8	2.6	4.5	18.2	2.73	897
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	4,620	(5.7)	0.8	5.6	3.3	7.0	15.7	0.37	5,537
UNTR	21,550	(19.5)	0.8	4.3	2.1	10.6	19.9	0.21	27,491
Avg.			**0.8**	**4.9**	**2.7**	**8.8**	**17.8**	**0.29**	
HEALTHCARE									
KLBF	1,515	11.4	2.9	20.7	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	571
Avg.			**3.4**	**17.6**	**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	985	0.5	0.8	7.9	5.0	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	366	(25.3)	0.5	5.2	1.8	3.5	10.9	0.76	554
Avg.			**0.7**	**6.8**	**4.1**	**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	2,330	(18.2)	5.6	29.9	11.2	7.4	19.8	0.11	2,911
CPIN	4,580	(3.8)	2.4	16.5	8.7	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	10,650	(6.4)	2.6	16.8	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	1,480	(23.7)	1.1	5.7	2.7	8.5	20.2	0.65	2,305
UNVR	1,545	(18.0)	17.4	18.8	-	17.5	76.8	0.92	1,520
Avg.			**4.6**	**15.3**	**6.7**	**9.4**	**26.1**	**0.47**	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
ARTO	1,720	2.8	2.8	142.6	94.1	0.2	6.6	0.05	2,642
BBCA	8,650	4.3	4.3	19.0	82.0	1.8	5.4	0.03	11,188
BBNI	4,000	0.9	0.9	6.9	98.0	2.0	3.8	0.65	5,264
BBRI	3,670	1.8	1.8	9.5	102.1	2.8	6.5	0.62	4,696
BBTN	1,085	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	2,550	2.5	2.5	16.4	83.9	-	4.6	0.60	3,446
Avg.			**2.1**	**29.6**	**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	-3.46	-.90					
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
07-Jul-25	14:00	BULL	RUPST	Sampoerna Strategic Square Tower Utara Lt. 3A Ruang Anggrek 1 3
08-Jul-25	10:00	ICON	RUPST	Hotel RA Premiere (Ruangan Ranca) Lt. 3, Jl. Intan No. 25
09-Jul-25	10:00	BLTA	RUPST	Wisma BSG Lt. 7, Jl. Abdul Muis No. 40, Jakarta Pusat
	14:00	SKYB	RUPSLB	Graha Mampang Lt. 2, Jl. Mampang Prapatan Raya No. 100, Jakarta Selatan
11-Jul-25	14:00	BATA	RUPST	Gedung Ventura Lt. 2, Jl. R.A. Kartini No. 26, Cilandak Barat, Jakarta Selatan
	15:00	TAXI	RUPST	Fave Hotel Zainul Arifin, Jl. Kyai Haji Zainul Arifin No. 15-17, Petojo Utara

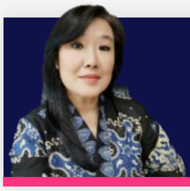
DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Ammount (IDR)/Share	Dividend Yield
ASDM	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	31-Jul-25	50	8.13%
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	3.06%
MHKI	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	31-Jul-25	2.15	1.71%
MICE	Cash Dividend	07-Jul-25	08-Jul-25	09-Jul-25	31-Jul-25	10	2.09%
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	3.67%
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	3.11%
GPRA	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	31-Jul-25	5	3.85%
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	9.06%
PART	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	01-Aug-25	1.71	1.41%
SMDR	Cash Dividend	08-Jul-25	09-Jul-25	10-Jul-25	30-Jul-25	9	2.85%

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	-

Kiwoom Research Team



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