



KSI Research

# Morning Equity

**KIWOOM**  
SEKURITAS INDONESIA

Jakarta Composite Index

**7,530.90**  
+0.83%

Highest

**7,568.22**

Lowest

**7,478.36**

Net Foreign 1D

**0.18 Tn**

YTD %

**6.37**

Published on 25 July 2025

**Indices**

| Country             | Last      | Chg%   | YTD%   |        |
|---------------------|-----------|--------|--------|--------|
| <b>America</b>      |           |        |        |        |
| Dow Jones           | USA       | 44,694 | (0.70) | 5.05   |
| S&P 500             | USA       | 6,363  | 0.07   | 8.19   |
| Nasdaq              | USA       | 21,058 | 0.18   | 9.05   |
| EIDO                | USA       | 17.81  | 0.00   | (3.63) |
| <b>EMEA</b>         |           |        |        |        |
| FTSE 100            | UK        | 9,138  | 0.85   | 11.81  |
| CAC 40              | France    | 7,818  | (0.41) | 5.93   |
| DAX                 | Germany   | 24,296 | 0.23   | 22.03  |
| <b>Asia Pacific</b> |           |        |        |        |
| KOSPI               | Korea     | 3,190  | 0.21   | 32.96  |
| Shanghai            | China     | 3,606  | 0.65   | 7.58   |
| TWSE                | Taiwan    | 23,374 | 0.24   | 1.47   |
| KLSE                | Malaysia  | 1,540  | 0.69   | (6.21) |
| ST - Times          | Singapore | 4,273  | 0.99   | 12.82  |
| Sensex              | India     | 82,184 | (0.66) | 5.18   |
| Hangseng            | Hongkong  | 25,667 | 0.51   | 27.95  |
| Nikkei              | Japan     | 41,826 | 1.59   | 4.84   |

**Sectors**

| Last                | Chg%  | YTD%   |         |
|---------------------|-------|--------|---------|
| Basic Material      | 1,593 | 0.14   | 27.22   |
| Consumer Cyclical   | 707   | (0.37) | (15.36) |
| Energy              | 2,954 | (0.75) | 9.84    |
| Financials          | 1,419 | 3.03   | 1.87    |
| Healthcare          | 1,569 | (0.70) | 7.73    |
| Industrials         | 997   | 0.77   | (3.71)  |
| Infrastructure      | 1,867 | (0.58) | 26.28   |
| Cons. Non-Cyclical  | 692   | (0.11) | (5.12)  |
| Prop. & Real Estate | 758   | (0.63) | 0.21    |
| Technology          | 8,912 | (0.64) | 122.91  |
| Trans. & Logistics  | 1,532 | (0.55) | 17.80   |

**Commodities**

| Previous         | Price  | Chg%   | YTD%   |         |
|------------------|--------|--------|--------|---------|
| Oil (USD/bbl)    | 65.25  | 66.03  | 1.20   | (7.68)  |
| Gold (USD tr.oz) | 3,387  | 3,369  | (0.55) | 28.47   |
| Nickel (USD/MT)  | 15,572 | 15,465 | (0.69) | 0.89    |
| Tin (USD/MT)     | 34,853 | 34,626 | (0.65) | 19.06   |
| Copper (USD/lb)  | 579.50 | 577.70 | (0.31) | 43.47   |
| Coal (USD/MT)    | 109.90 | 110.10 | 0.18   | (12.10) |
| CPO (MYR/MT)     | 4,244  | 4,259  | 0.35   | (12.86) |

**Currency**

| Last    | Chg%   | YTD%   |         |
|---------|--------|--------|---------|
| USD-IDR | 16,287 | 0.04   | (1.14)  |
| AUD-IDR | 10,788 | (0.52) | (7.06)  |
| EUR-IDR | 19,153 | (0.14) | (12.24) |
| SGD-IDR | 12,761 | (0.08) | (7.11)  |
| JPY-IDR | 111    | (0.12) | (7.05)  |
| GBP-IDR | 22,069 | (0.02) | (8.23)  |

Source: Bloomberg LP

**Market Overview****MOMENTUM VS MACRO: MARKET RESILIENCE TESTED BY TARIFF THREATS, CENTRAL BANK PRESSURE, AND GEOPOLITICAL TENSION**

**US MARKET:** S&P 500 and Nasdaq once again recorded all-time closing highs on Thursday (July 24, 2025). S&P 500 rose 0.07% and Nasdaq gained 0.18%, driven by Alphabet's strong performance which rose 1% thanks to a surge in cloud demand and a revised 2025 capital expenditure forecast of USD 85 billion. Other tech stocks like Microsoft, Nvidia, and Amazon also rose more than 1%. However, Dow Jones corrected 0.70% to 44,693.91, affected by a sharp 8.2% drop in Tesla after **Elon Musk mentioned "tough quarters" ahead amid government cuts to EV incentives**. IBM also fell nearly 8% due to weak performance in its software division. Economic data awaited today: Flash Manufacturing & Services PMI (July).

**MARKET SENTIMENT:** Global markets are moving between two major currents: the AI-driven euphoria rally fueled by corporate performance, and the looming risks of tariffs, high interest rates, and geopolitical tensions. While Tech stocks lead the gains, margin pressure, the threat of economic slowdown, and political interference in central banks remain real risks not yet fully priced in by the market. In terms of corporate performance, 80% of S&P 500 companies have reported earnings above analysts' expectations, but EPS growth stands at only 7%, the lowest since late 2023. **Oxford Economics warns the market has rallied too quickly and is ignoring risks from new tariffs and delayed Fed rate cuts**. They project the next cut in December—later than the market's expectation for October—and have downgraded global equity allocation to neutral. S&P 500 EBIT margins are expected to fall 2% qoq due to cost pressures and weak demand, with this pressure expected to persist.

- **President Trump visited the Federal Reserve offices to pressure Chairman Powell to cut rates**, while criticizing a USD 3.1 billion building renovation project. Though he stated he would not fire Powell, the visit increases pressure on central bank independence ahead of next week's FOMC.

**TARIFF UPDATE:** US–EU tariff negotiations are nearing a 15% tariff deal on European products, following a model already applied to Japan. However, EU is preparing a counter package worth EUR 93 billion (USD 109 billion) with retaliatory tariffs of up to 30% if no deal is reached by August 1. Trade tensions are adding difficulty for the ECB in navigating policy, and markets still expect room for additional rate cuts this year.

**FIXED INCOME & CURRENCY: US TREASURY YIELDS edged higher.** 10-year bond yield rose 2 bps to 4.408%, and 2-year bond rose 3.4 bps to 3.918%.

- **DOLLAR remained stable against EURO** after the ECB held rates, and strengthened against YEN to 146.92 following the trade agreement with Japan. DOLLAR INDEX rose 0.24% to 97.43.
- In the cryptocurrency world, **BITCOIN rose** 0.90% to USD 119,063 and **Ethereum surged** 4.66% to USD 3,737.

**EUROPE & ASIA MARKETS: ECB kept the benchmark interest rate at 2% after seven cuts, awaiting clarity from trade negotiations with US ahead of the August 1 tariff deadline.**

Inflation has reached ECB's target and is projected to remain below 2% for the next 18 months, but EUROZONE economy is nearly stagnant. ECB President Christine Lagarde emphasized ECB is ready to adjust policy if growth risks increase due to trade tensions. EUROPEAN markets rose, with STOXX 600 up 0.24% and FTSEurofirst 300 up 0.18%.

- **In ASIA**, Japan's NIKKEI rose 1.59% to 41,826.34, driven by positive sentiment from the trade deal and domestic stimulus optimism.
- **Economic data** awaited today: GERMANY & EUROZONE: Flash PMI; JAPAN: Tokyo CPI (July, an early indicator of national inflation).

**THAILAND-CAMBODIA BORDER CLASH:** Thailand–Cambodia border dispute has flared up again after Thailand launched airstrikes on Cambodian military targets, killing at least 12 people and sparking diplomatic escalation. Tensions were triggered by a landmine incident and mutual accusations of border violations, worsening relations that have been strained since the French colonial era.



| Global Economics | CB Rate | CPI YoY | GDP YoY |
|------------------|---------|---------|---------|
| United States    | 4.50    | 2.70    | 2.00    |
| Euro Area        | 2.15    | 2.00    | 1.50    |
| United Kingdom   | 4.25    | 3.60    | 1.30    |
| Japan            | 0.50    | 3.30    | 1.70    |
| China            | 4.35    | 0.10    | 5.20    |

| Domestic Economics   | Latest | Chg% | YTD%   |
|----------------------|--------|------|--------|
| Jibor                | 5.90   | 0.32 | 51.34  |
| GovBonds (10y)       | 6.51   | 0.11 | (6.97) |
| Inflation MoM        | 0.19   |      |        |
| 7Days RR             | 5.25   |      |        |
| GDP Growth YoY (%)   | 4.87   |      |        |
| Foreign Reserve (Bn) | 153    |      |        |

| Government Bonds | Yield% | Chg%   | YTD%   |
|------------------|--------|--------|--------|
| 10 Year          | 6.51   | 0.11   | (6.97) |
| 15 Year          | 6.78   | (0.02) | (4.35) |
| 20 Year          | 6.90   | (0.06) | (3.19) |
| 30 Year          | 6.97   | (0.09) | (1.76) |

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Germany's GfK Consumer Climate Indicator slipped to -21.5 heading into August 2025 from -20.3 in the prior month, missing market consensus of -19.2 and marking the lowest print since April.
- The S&P Global UK Manufacturing PMI rose to 48.2 in July 2025 from 47.7 in June, slightly above market expectations of 48, according to a preliminary estimate.
- Deposit Interest Rate In the Euro Area remained unchanged at 2 percent in July. Deposit Interest Rate in Euro Area averaged 1.27 percent from 1999 until 2025, reaching an all time high of 4.00 percent in September of 2023 and a record low of -0.50 percent in September of 2019.
- The ECB kept interest rates unchanged in July, effectively marking the end of its current easing cycle after eight cuts over the past year that brought borrowing costs to their lowest levels since November 2022.

The conflict is also being politicized by domestic situations: Cambodia is led by Hun Manet, still under the shadow of his father, while Thailand's PM Paetongtarn Shinawatra is cornered by a recording scandal and military pressure. ASEAN is seen as ineffective in mediating, while China is viewed as the only external party with significant influence—though its close ties with Cambodia make Bangkok cautious. Cambodia has requested an emergency UN session, while Thailand stated there has been no declaration of war and it prefers negotiations after tensions ease.

**COMMODITY: OIL prices rose supported by a drop in US stockpiles**, expected reductions in Russian gasoline supply, and optimism over trade deals. **US WTI crude rose** 1.20% to USD 66.03/barrel, while **BRENT rose** 0.98% to USD 69.18.

- GOLD prices fell** as demand for safe-haven assets weakened, with spot gold down 0.51% to USD 3,370.26 and gold futures down 0.8% to USD 3,367.00.
- CHINA UPDATE: Commodity prices such as STEEL, POLYSILICON, & COAL have soared up to 68%** this month as investors react to serious signals from Beijing to tackle overcapacity and price wars. Chinese government called for capacity control on July 1, and since then there have been concrete actions from ministries and regulators, including mine inspections and PV sector consolidation plans. The photovoltaic industry index rose 11% this month, while polysilicon prices jumped 68%. While the signals are clear, analysts estimate concrete earnings impacts will be felt 1–2 years from now due to structural hurdles and local-level complexity.

**INDONESIA:** AMRO, or ASEAN+3 Macroeconomic Research Office, is a regional macroeconomic research institution formed by ASEAN countries along with China, Japan, and South Korea. **AMRO projects ASEAN+3 economic growth to slow to 3.8% in 2025 and 3.6% in 2026, down from previous estimates. Indonesia's economy is also forecast to grow less than 5% due to the implementation of reciprocal tariffs by the US.** A spokesperson for Indonesia's Coordinating Ministry for Economic Affairs said the government is still preparing its response to the draft joint statement from the US and has not yet signed it.

**JAKARTA COMPOSITE INDEX** stopped exactly at the resistance level of 7,530 after closing up 61.67pts / +0.83% on Thursday, supported by a **Foreign Net Buy of IDR 175.38 billion.** USD/IDR position is basically still relatively sideways, but RUPIAH is vulnerable to weakening if USD closes above 16,330. Most likely, JCI will test its upward strength today—whether it can break through the 7,530 level, or instead close yesterday's GAP at 7,470. **KIWOOM RESEARCH advises investors/traders to Hold and not to add too many buy positions at this critical point, anticipating what might happen over the weekend due to the recent outbreak of geopolitical tensions in Southeast Asia.**

## Economic Calendar

| Date                  | Event                                     | Act   | Prev  | Frcst  |
|-----------------------|---|-------|-------|--------|
| Thursday July 24 2025 |   |       |       |        |
| 06:00 AM              | KR GDP Growth Rate YoY Adv Q2             | 0.5%  | 0%    | 0.5%   |
| 01:00 PM              | DE GfK Consumer Confidence AUG            | -21.5 | -20.3 | -20    |
| 02:30 PM              | DE HCOB Manufacturing PMI Flash JUL       | 49.2  | 49.0  | 49.5   |
| 03:30 PM              | GB S&P Global Manufacturing PMI Flash JUL | 48.2  | 47.7  | 48.5   |
| 03:30 PM              | GB S&P Global Services PMI Flash JUL      | 51.2  | 52.8  | 52.9   |
| 07:15 PM              | EA Deposit Facility Rate                  | 2%    | 2%    | 2%     |
| 07:15 PM              | EA ECB Interest Rate Decision             | 2.15% | 2.15% | 2.15%  |
| 07:30 PM              | US Initial Jobless Claims JUL/19          | 217K  | 221K  | 225.0K |
| 07:45 PM              | EA ECB Press Conference                   | -     | -     | -      |
| 08:45 PM              | US S&P Global Composite PMI Flash JUL     | 54.6  | 52.9  | 52.9   |
| 08:45 PM              | US S&P Global Manufacturing PMI Flash JUL | 49.5  | 52    | 52.7   |
| 08:45 PM              | US S&P Global Services PMI Flash JUL      | 55.2  | 52.9  | 52.9   |
| Friday July 25 2025   |   |       |       |        |
| 06:01 AM              | GB GfK Consumer Confidence JUL            | -19   | -18   | -18    |
| 01:00 PM              | GB Retail Sales MoM JUN                   |       | -2.7% | 1.5%   |
| 01:00 PM              | GB Retail Sales YoY JUN                   |       | -1.3% | 2.1%   |
| 03:00 PM              | DE Ifo Business Climate JUL               |       | 88.4  | 88.9   |
| 07:30 PM              | US Durable Goods Orders MoM JUN           |       | 16.4% | -9%    |
| 07:30 PM              | US Durable Goods Orders Ex Transp MoM JUN |       | 0.5%  | -0.1%  |

Source: Trading Economics



## Corporate News



**ARTO**

PT. Bank Jago Tbk. (ARTO) posted a 154% YoY net profit growth to IDR 127 billion in H1 2025, driven by rising customer base, DPK of IDR 22.4 trillion, loan growth of 37% to IDR 21.4 trillion, and strong financial indicators including an NPL of 0.3% and CAR of 35.9%.



**INCO**

PT. Vale Indonesia Tbk. (INCO) clarified that it is open to strategic partnerships, including with South Korean investors, as it develops the Sorowako limonite mine and HPAL smelter projects—valued at around US\$1.9 billion with Huayou Cobalt as a partner—targeted for completion in 2027.



**JSMR**

PT. Jasa Marga (Persero) Tbk. (JSMR) has assumed full control of PT. Jasamarga Jogja Solo (JMJ), changing from joint to sole ownership through a shareholder agreement amendment, in line with its strategy to strengthen core assets and streamline toll road operations.



**NICL**

PT. PAM Mineral Tbk. (NICL) will distribute an interim dividend of Rp15 per share for the 2025 fiscal year, following a 386% surge in first-half net profit to Rp357.52 billion driven by a 150% rise in sales to Rp1.05 trillion, with the dividend payment scheduled for August 12, 2025.



**PANS**

PT. Panin Sekuritas Tbk. (PANS) increased its capital investment in subsidiary PT. Patria Investama by Rp49.509 billion, raising its ownership to 99.99% as part of efforts to strengthen business growth, enhance operational control, and boost future financial performance.



**PTBA**

PT. Bukit Asam Tbk. (PTBA) saw its Q2/2025 coal production and sales grow by over 30% from the previous quarter, helping to counteract declining coal prices, and the company remains optimistic about quarterly bottom-line growth despite a significant drop in Q1 net profit due to rising costs.

### 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                     | 8,250      | (2.7)        | 7.4        | 86.0        | 33.3        | 3.4         | 7.6         | 0.83        | 10,250     |
| ANTM                     | 3,030      | 98.7         | 2.2        | 13.1        | 9.6         | 12.4        | 17.1        | 0.00        | 3,297      |
| BRPT                     | 2,220      | 141.3        | 7.4        | 200.8       | 23.8        | 0.6         | 3.7         | 1.11        | 1,525      |
| ESSA                     | 620        | (23.5)       | 1.5        | 15.2        | 5.4         | 6.4         | 10.6        | 0.17        | 915        |
| INCO                     | 3,710      | 2.5          | 0.9        | 31.6        | 10.5        | 2.4         | 2.8         | 0.00        | 3,810      |
| INKP                     | 6,175      | (9.2)        | 0.3        | 4.8         | 2.5         | 3.9         | 6.8         | 0.72        | 10,625     |
| MBMA                     | 505        | 10.3         | 2.2        | 210.6       | 19.4        | 0.5         | 1.0         | 0.29        | 508        |
| MDKA                     | 2,420      | 49.8         | 4.0        | -           | 9.6         | (0.9)       | (4.7)       | 0.59        | 2,587      |
| SMGR                     | 2,500      | (24.0)       | 0.4        | 58.5        | 3.4         | 0.4         | 0.7         | 0.18        | 2,844      |
| <b>Avg.</b>              |            |              | <b>2.9</b> | <b>77.6</b> | <b>13.1</b> | <b>3.2</b>  | <b>5.1</b>  | <b>0.43</b> |            |
| <b>CONSUMER CYCLICAL</b> |            |              |            |             |             |             |             |             |            |
| ACES                     | 476        | (39.7)       | 1.2        | 9.8         | 5.2         | 10.1        | 12.8        | 0.14        | 662        |
| MAPA                     | 640        | (40.2)       | 2.5        | 12.9        | 5.3         | 11.5        | 21.1        | 0.37        | 983        |
| MAPI                     | 1,145      | (18.8)       | 1.5        | 10.4        | 2.9         | 6.1         | 16.0        | 0.54        | 1,631      |
| <b>Avg.</b>              |            |              | <b>1.7</b> | <b>11.0</b> | <b>4.5</b>  | <b>9.2</b>  | <b>16.6</b> | <b>0.35</b> |            |
| <b>ENERGY</b>            |            |              |            |             |             |             |             |             |            |
| ADMR                     | 1,190      | (0.8)        | 2.0        | 7.7         | 5.9         | 19.2        | 30.1        | 0.20        | 1,320      |
| ADRO                     | 1,975      | (18.7)       | 0.8        | 22.9        | 6.9         | 12.8        | 18.2        | 0.11        | 2,503      |
| AKRA                     | 1,240      | 10.7         | 2.0        | 11.2        | 8.0         | 7.0         | 18.3        | 0.36        | 1,575      |
| ITMG                     | 23,100     | (13.5)       | 0.8        | 4.2         | 2.9         | 15.9        | 20.4        | 0.04        | 23,914     |
| MEDC                     | 1,285      | 16.8         | 0.9        | 6.3         | 1.5         | 4.0         | 15.6        | 1.52        | 1,626      |
| PGAS                     | 1,625      | 2.2          | 0.8        | 8.3         | 2.8         | 4.2         | 9.8         | 0.35        | 1,746      |
| PTBA                     | 2,470      | (10.2)       | 1.2        | 6.0         | 4.1         | 11.7        | 20.8        | 0.10        | 2,456      |
| <b>Avg.</b>              |            |              | <b>1.2</b> | <b>9.5</b>  | <b>4.6</b>  | <b>10.7</b> | <b>19.0</b> | <b>0.38</b> |            |
| <b>INFRASTRUCTURE</b>    |            |              |            |             |             |             |             |             |            |
| EXCL                     | 2,610      | 16.0         | 1.3        | 20.6        | 1.9         | 1.9         | 6.4         | 1.76        | 2,656      |
| ISAT                     | 2,290      | (7.7)        | 2.1        | 15.0        | 2.8         | 4.3         | 14.7        | 1.50        | 2,609      |
| JSMR                     | 3,630      | (16.2)       | 0.8        | 5.4         | 2.1         | 3.5         | 15.2        | 1.04        | 5,308      |
| PGEO                     | 1,600      | 71.1         | 2.0        | 27.9        | 12.9        | 4.8         | 7.1         | 0.37        | 1,359      |
| TLKM                     | 2,840      | 4.8          | 1.9        | 12.0        | 3.8         | 8.0         | 16.1        | 0.47        | 3,232      |
| TOWR                     | 660        | 0.8          | 1.7        | 9.9         | 3.3         | 4.5         | 18.2        | 2.73        | 867        |
| <b>Avg.</b>              |            |              | <b>1.6</b> | <b>15.1</b> | <b>4.5</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                           | 5,050      | 3.1          | 0.9        | 6.1         | 3.6         | 7.0           | 15.7          | 0.37        | 5,510      |
| UNTR                           | 24,225     | (9.5)        | 0.9        | 4.8         | 2.4         | 10.6          | 19.9          | 0.21        | 27,141     |
| <b>Avg.</b>                    |            |              | <b>0.9</b> | <b>5.5</b>  | <b>3.0</b>  | <b>8.8</b>    | <b>17.8</b>   | <b>0.29</b> |            |
| <b>HEALTHCARE</b>              |            |              |            |             |             |               |               |             |            |
| KLBF                           | 1,510      | 11.0         | 2.9        | 20.6        | 13.9        | 11.3          | 14.6          | 0.02        | 1,723      |
| SIDO                           | 515        | (12.7)       | 4.2        | 15.2        | 11.3        | 24.3          | 27.0          | 0.00        | 573        |
| <b>Avg.</b>                    |            |              | <b>3.5</b> | <b>17.9</b> | <b>12.6</b> | <b>17.8</b>   | <b>20.8</b>   | <b>0.01</b> |            |
| <b>PROP. &amp; REAL ESTATE</b> |            |              |            |             |             |               |               |             |            |
| BSDE                           | 805        | (14.8)       | 0.4        | 5.2         | 4.0         | 4.5           | 8.2           | 0.31        | 1,161      |
| CTRA                           | 935        | (4.6)        | 0.8        | 7.5         | 4.7         | 5.0           | 10.7          | 0.32        | 1,378      |
| PWON                           | 362        | (9.0)        | 0.8        | 8.5         | 5.5         | 5.9           | 10.1          | 0.26        | 544        |
| SMRA                           | 396        | (19.2)       | 0.6        | 5.6         | 1.9         | 3.5           | 10.9          | 0.76        | 554        |
| <b>Avg.</b>                    |            |              | <b>0.6</b> | <b>6.7</b>  | <b>4.0</b>  | <b>4.7</b>    | <b>10.0</b>   | <b>0.41</b> |            |
| <b>TECHNOLOGY</b>              |            |              |            |             |             |               |               |             |            |
| GOTO                           | 59         | (15.7)       | 1.9        | -           | -           | (10.0)        | (13.1)        | 0.16        | 48         |
| <b>Avg.</b>                    |            |              | <b>1.9</b> | <b>-</b>    | <b>-</b>    | <b>(10.0)</b> | <b>(13.1)</b> | <b>0.16</b> |            |
| <b>CONS. NON-CYCLICAL</b>      |            |              |            |             |             |               |               |             |            |
| AMRT                           | 2,190      | (23.2)       | 5.2        | 28.1        | 10.5        | 7.4           | 19.8          | 0.11        | 2,899      |
| CPIN                           | 4,950      | 4.0          | 2.6        | 17.9        | 9.4         | 10.4          | 15.2          | 0.28        | 6,051      |
| HMSP                           | 600        | (5.5)        | 2.3        | 11.1        | 8.0         | 11.7          | 20.2          | 0.01        | 764        |
| ICBP                           | 10,350     | (9.0)        | 2.5        | 16.3        | 6.8         | 5.8           | 16.2          | 0.68        | 14,071     |
| INDF                           | 8,350      | 8.4          | 1.1        | 8.2         | 2.7         | 4.4           | 13.8          | 0.65        | 9,367      |
| JPFA                           | 1,655      | (14.7)       | 1.2        | 6.3         | 3.0         | 8.5           | 20.2          | 0.65        | 2,297      |
| UNVR                           | 1,585      | (15.9)       | 17.9       | 19.3        | -           | 17.5          | 76.8          | 0.92        | 1,605      |
| <b>Avg.</b>                    |            |              | <b>4.7</b> | <b>15.3</b> | <b>6.7</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                           | 1,870      | 3.0          | 3.0        | 126.0       | 94.1        | 0.2           | 7.2           | 0.05        | 2,661      |
| BBCA                           | 8,500      | 4.3          | 4.3        | 18.7        | 82.0        | 1.8           | 5.4           | 0.03        | 11,190     |
| BBNI                           | 4,220      | 0.9          | 0.9        | 7.3         | 98.0        | 2.0           | 3.8           | 0.65        | 5,273      |
| BBRI                           | 3,950      | 2.0          | 2.0        | 10.3        | 102.1       | 2.8           | 6.5           | 0.62        | 4,694      |
| BBTN                           | 1,215      | 0.5          | 0.5        | 5.6         | 93.8        | 3.2           | 3.1           | 1.50        | 1,253      |
| BMRI                           | 4,800      | 1.8          | 1.8        | 8.0         | 100.0       | 1.1           | 4.3           | 0.99        | 6,226      |
| BRIS                           | 2,850      | 2.8          | 2.8        | 18.3        | 83.9        | -             | 4.6           | 0.60        | 3,486      |
| <b>Avg.</b>                    |            |              | <b>2.2</b> | <b>27.7</b> | <b>93.4</b> | <b>1.8</b>    | <b>5.0</b>    | <b>0.63</b> |            |

Source: Bloomberg LP





## RUPS

| Date      | Time  | Company | Event | Place   |
|-----------|-------|---------|-------|---|
| 25-Jul-25 | 10:00 | TELE    | RUPST | IBIS Jakarta Harmoni, Jl. Hayam Wuruk No. 35, Jakarta Pusat |

## DIVIDEND

| TICKER | Status        | Cum-Date  | Ex-Date   | Recording Date | Pay-Date  | Ammount (IDR)/Share | Dividend Yield |
|--------|---------------|-----------|-----------|----------------|-----------|---------------------|----------------|
| NICL   | Cash Dividend | 01-Aug-25 | 04-Aug-25 | 05-Aug-25      | 12-Aug-25 | 15                  | 1.20%          |

## IPO

| TICKER | Price | Offering | Allot. Date | List. Date | Warrant |
|--------|-------|----------|-------------|------------|---------|
| -      | -     | -        | -           | -          | -       |



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