



Jakarta Composite Index

▲ **7,537.77**  
+0.71%

Highest

**7,579.61**

Lowest

**7,523.62**

Net Foreign 1D

**(0.07) Tn**

YTD %

**6.47**

Published on 04 August 2025

Indices	Country	Last	Chg%	YTD%
<b>America</b>				
Dow Jones	USA	43,589	(1.23)	2.45
S&P 500	USA	6,238	(1.60)	6.06
Nasdaq	USA	20,650	(2.24)	6.94
EIDO	USA	17.61	1.97	(4.71)

<b>EMEA</b>				
FTSE 100	UK	9,069	(0.70)	10.96
CAC 40	France	7,546	(2.91)	2.24
DAX	Germany	23,426	(2.66)	17.66

<b>Asia Pacific</b>				
KOSPI	Korea	3,119	(3.88)	30.00
Shanghai	China	3,560	(0.37)	6.21
TWSE	Taiwan	23,434	(0.46)	1.73
KLSE	Malaysia	1,533	1.33	(6.64)
ST - Times	Singapore	4,154	(0.48)	9.67
Sensex	India	80,600	(0.72)	3.15
Hangseng	Hongkong	24,508	(1.07)	22.17
Nikkei	Japan	40,800	(0.66)	2.27

Sectors	Last	Chg%	YTD%
Basic Material	1,664	3.01	32.95
Consumer Cyclical	736	1.55	(11.83)
Energy	2,963	0.07	10.17
Financials	1,374	(0.16)	(1.31)
Healthcare	1,559	(1.11)	7.06
Industrials	1,017	(0.48)	(1.78)
Infrastructure	1,888	2.90	27.65
Cons. Non-Cyclical	713	0.45	(2.25)
Prop. & Real Estate	777	0.80	2.69
Technology	9,378	1.33	134.57
Trans. & Logistics	1,495	0.37	14.94

Commodities	Previous	Price	Chg%	YTD%
Oil (USD/bbl)	69.26	67.33	(2.79)	(6.65)
Gold (USD tr.oz)	3,290	3,363	2.24	27.83
Nickel (USD/MT)	14,936	14,987	0.34	(2.22)
Tin (USD/MT)	32,710	33,378	2.04	14.77
Copper (USD/lb)	435.45	443.55	1.86	10.44
Coal (USD/MT)	115.15	114.90	(0.22)	(8.26)
CPO (MYR/MT)	4,175	4,193	0.43	(13.74)

Currency	Last	Chg%	YTD%
USD-IDR	16,493	(0.23)	(2.37)
AUD-IDR	10,606	0.24	(5.46)
EUR-IDR	18,837	0.14	(10.77)
SGD-IDR	12,711	0.04	(6.75)
JPY-IDR	110	0.31	(5.73)
GBP-IDR	21,733	0.33	(6.80)

Source: Bloomberg LP

## Market Overview

### TARIFFS HEAT UP, WEAK JOBS DATA SHOCKS – GLOBAL MARKETS TUMBLE

**US MARKET: The US stock market closed sharply lower on Friday (1/8/25), erasing early-week gains, due to a combination of two major catalysts: disappointing US employment data and President Donald Trump's new tariffs on 69 trading partner countries.** S&P 500 fell 1.6% to 6,238.01 (the largest since May 21), Nasdaq slumped 2.24% to 20,650.13 (the biggest drop since April 21), and Dow Jones plunged 1.23% to 43,588.58. As a result, on a weekly basis, S&P 500 corrected 2.36%, Nasdaq depreciated 2.17%, and DJIA tumbled 2.92%. VIX Index rose to 20.38, the highest since June 20. Amazon led index decline after its quarterly earnings and AWS guidance disappointed investors, sending its shares down 8.3%. Apple initially gained thanks to recovering iPhone sales and record services revenue, but eventually also declined following broader market sentiment. Exxon Mobil and Chevron also weakened despite recording oil and gas production increases. Monday's economic agenda: US Factory Orders (June) data.

**MARKET SENTIMENT: US Nonfarm Payroll data showed only 73,000 new jobs created in July, far below the estimate of 106,000.** June data was also sharply revised down from 147,000 to 14,000, with total revisions for the last two months reaching -258,000 jobs. Unemployment rate rose to 4.2%. The manufacturing sector recorded significant weakening. **Market reaction: expectations for a Fed rate cut in September jumped to 87.5% from 37.7% previously (CME FedWatch).**

- **US President Donald Trump immediately ordered the dismissal of Bureau of Labor Statistics Head Erika McEntarfer**, accusing her of falsifying employment data (though without evidence). Fed Governor Adriana Kugler also resigned effective August 8, giving Trump an opportunity to place a dovish figure on the Board of Governors amid pressure on Fed Chairman Jerome Powell to cut the Fed Funds Rate quickly.
- **EARNINGS UPDATE: As of last Thursday, 297 of the 500 S&P companies had released Q2/2025 performance.** Earnings growth is expected to reach 9.8% YoY, up from the initial estimate of 5.8%. A total of 81% of companies beat consensus expectations, above the 76% average of the last four quarters. The main drivers are still large Technology and AI sector companies. Microsoft and Meta recorded strong results, reassuring investors that heavy AI spending remains relevant, although concerns over competition from China's DeepSeek emerged earlier this year. Nvidia, Alphabet, Meta, Amazon, and Microsoft now contribute a quarter of the S&P 500's weight. However, the market remains sensitive to margin pressures and competition in the cloud segment. Amazon's 2025 guidance was considered disappointing. Apple delivered strong results, but concerns over slow AI adoption remain a hurdle. This week, investors await reports from Disney, McDonald's, and Caterpillar which will signal the strength of the real US economy amid manufacturing weakness and tariff uncertainty.

**TARIFF UPDATE: The new tariffs were announced via Trump's executive order, effective August 7 at 04:01 GMT, imposed on 69 trading partners with a range of 10% to 41%,** raising the effective US tariff rate to around 18% (from 2.3% at the end of 2024). According to Bloomberg, the delay in implementation was provided to allow the US Customs and Border Protection to make technical adjustments in tariff collection. The minimum tariff of 10% will apply to most countries not listed in the special category. **Details: Canada:** raised from 25% to 35% for non-USMCA products, **Brazil:** 50%, **India:** 25%, **Taiwan:** 20% (temporary), **Thailand:** 19% (down from 36% threat). **South Korea, Japan, and the European Union** were each subject to the same 15% tariff; meanwhile, Mexico was granted a 90-day delay. Trump also mandated that transshipments from third countries be subject to a 40% tariff. A special fentanyl tariff was imposed on Canada for allegedly failing to prevent narcotics flow into the US.

- **Global reaction: Switzerland** was shocked by the 39% tariff and immediately requested negotiations, South Africa sought intervention to protect its businesses from a 30% tariff, **ASEAN** welcomed the final 19% tariff as lower than the initial threat. Meanwhile, **Thailand** called the reduced tariff a support for competitiveness and investment; **Australia** remained at the 10% minimum, expected to maintain competitiveness. Overall, analysts believe the economic impact of these tariffs is negative and that there are no winners in the trade conflict.

### FIXED INCOME & CURRENCY: US TREASURY YIELDS plunged in line with rate cut

**expectations:** 10Y tenor fell 14 bps to 4.22%, 30Y tenor: down 6.4 bps to 4.82%; while 2Y tenor, which closely follows rate trends, dropped 26.1 bps to 3.69% (equivalent to an instant 25 bps cut).

- **US DOLLAR weakened sharply:** DOLLAR INDEX (DXY) fell 1.37% to 98.66. EURO rose 1.52% to 1.1589, USD/JPY dropped 2.26% to 147.32. The decline was triggered by market concerns over Fed independence following the McEntarfer dismissal and Kugler's resignation.



Global Economics	CB Rate	CPI YoY	GDP YoY
United States	4.50	2.70	2.00
Euro Area	2.15	2.00	1.40
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)	6.58	0.17	(5.99)
Inflation MoM	0.30		
7Days RR	5.25		
GDP Growth YoY (%)	4.87		
Foreign Reserve (Bn)	153		

Government Bonds	Yield%	Chg%	YTD%
10 Year	6.58	0.17	(5.99)
15 Year	6.88	0.19	(2.89)
20 Year	6.91	0.07	(2.95)
30 Year	6.95	(0.10)	(2.02)

Source: Bloomberg LP

## MACRO ECONOMIC NEWS

- Indonesia's annual inflation accelerated to 2.37% in July 2025, up from 1.87% in June and slightly above forecasts of 2.24%, while remaining within the central bank's target range of 1.5% to 3.5%.
- Caixin China General Manufacturing PMI fell to 49.5 in July 2025, down from 50.4 in June and below forecasts of 50.2.
- Eurozone consumer price inflation held steady at 2.0% YoY in July 2025, unchanged from June but slightly above market expectations of 1.9%.
- US nonfarm payrolls rose by 73K in July 2025, well below expectations of 110K. The June figure was sharply revised down from an initial 147K to just 14K, while May's reading was also cut by 125K.
- US unemployment rate rose slightly to 4.2% in July 2025 from 4.1% in June, aligning with market expectations. The number of unemployed increased by 221,000 to 7.236 million, while employment fell by 260,000 to 163.106 million.

**EUROPE & ASIA MARKETS:** European STOXX 600 index fell 1.89%, the largest daily drop since April, dragged by global sentiment. European manufacturing activity showed stabilization but remains in contraction. In ASIA, factory activity was pressured by tariff uncertainty. Tariffs lighter than initially threatened provide room for ASEAN countries to maintain regional competitiveness. On Monday, updates on manufacturing and services activity will be monitored.

**COMMODITY: OIL prices dropped sharply** last Friday: **BRENT corrected** 2.83% to USD 69.67/barrel, while **US WTI slid** 2.79% to USD 67.33/barrel. Nevertheless, both recorded weekly gains of about 5%, after Trump threatened tariffs on Russian oil buyers.

- Conversely, spot **GOLD prices rose** 2.14% to USD 3,360.45/oz, the highest in a week, driven by safe-haven demand following weak US jobs data and expectations of interest rate cuts.

**INDONESIA:** The Central Statistics Agency (BPS) will continue reviewing the impact of President Donald Trump's tariff policy on the trade balance between Indonesia and the US. **BPS recorded a USD 4.10 billion surplus in Indonesia's goods trade balance in June 2025; marking the 62nd consecutive monthly surplus since May 2020**, supported by a surplus in non-oil and gas commodities such as animal/vegetable fats and oils, mineral fuels, and iron and steel. Cumulatively from January to June 2025 or the first half of 2025, the goods trade balance recorded a surplus of USD 19.48 billion. Based on BPS data, Indonesia posted a trade surplus with several countries with the top three being the United States (USD 8.57 billion), India (USD 6.59 billion), and the Philippines (USD 4.40 billion). Meanwhile, Indonesia recorded trade deficits with China (USD 9.73 billion), Singapore (USD 3.09 billion), and Australia (USD 2.66 billion).

- TAX ON BULLION TRANSACTIONS:** The government officially enacted PMK 51 and 52 of 2025 effective August 1 to restructure the tax on bullion transactions for greater clarity and integration. **Gold purchases through Bullion Financial Institutions are now subject to 0.25% Income Tax Article 22**, but individual buyers are exempt from tax if transactions are under IDR 10 million, with exceptions also applicable for MSMEs, SKB, BI, and digital gold markets. This regulation aligns with the P2SK Law and POJK 17/2024 to promote the integration of gold into the national financial system, reflected in the surge in digital gold transactions to IDR 41.3 trillion in 2024, up 1,181% from the previous year.

**JAKARTA COMPOSITE INDEX:** Affected by the bearish aura hitting global markets, JCI posted a slight decline of -0.08% last week. Although the weekly high touched 7,680, Friday's trading closed at 7,537.77, up 53 pts / +0.71%. Unfortunately, this didn't offset the fact that foreign investors still dominated net selling worth IDR 2.50T (all markets) last week. Amid the DXY drop, the USD/IDR instead rose to 16,506, strengthening 1.1% last week. JCI, which is now trying to maintain its uptrend above the MA10, will determine its fate today—whether to break below the 7,500 support or rebound toward the 8,000 target. **KIWOOM RESEARCH advises investors/traders to Wait & See today as Trump's tariff decision has proven to cause regional market tremors.** Even if a consolidation occurs toward the MA20 & MA50 support in the 7,300 / 7,150 range, it still does not damage the uptrend that has been in place since the April bottom; thus, any such weakness may present a Buy on Weakness opportunity.

## Economic Calendar

Date	Event	Act	Prev	Frct
Friday August 01 2025				
07:30 AM	ID S&P Global Manufacturing PMI JUL	49.2	46.9	48.5
09:00 AM	ID Balance of Trade JUN	\$4.11B	\$4.3B	\$4.0B
09:00 AM	ID Exports YoY JUN	11.29%	9.68%	-
09:00 AM	ID Imports YoY JUN	4.28%	4.14%	-
10:00 AM	ID Inflation Rate YoY JUL	2.37%	1.87%	2.1%
10:00 AM	ID Core Inflation Rate YoY JUL	2.32%	2.37%	2.4%
10:00 AM	ID Inflation Rate MoM JUL	0.3%	0.19%	0.2%
10:00 AM	ID Tourist Arrivals YoY JUN	18.20%	14.01%	-
08:45 AM	CN Caixin Manufacturing PMI JUL	49.5	50.4	50.4
04:00 PM	EA Inflation Rate YoY Flash JUL	2%	2%	1.8%
07:30 PM	US Non Farm Payrolls JUL	73K	14K	110K
07:30 PM	US Unemployment Rate JUL	4.2%	4.1%	4.2%
09:00 PM	US ISM Manufacturing PMI JUL	48.0	49.0	49.4
Monday August 04 2025				
09:00 PM	US Factory Orders MoM JUN		8.2%	-6.0%
09:00 PM	US Factory Orders ex Transportation JUN		0.2%	0.1%
10:30 PM	US 3-Month Bill Auction		4.235%	-
10:30 PM	US 6-Month Bill Auction		4.120%	-

Source: Trading Economics



## Corporate News



**BFIN**

PT. BFI Finance Indonesia Tbk. (BFIN) plans to buy back up to Rp500 billion worth of its shares, not exceeding 3.3% of paid-up capital, as part of efforts to stabilize its stock price amid high market volatility, maintain investor confidence, and ensure long-term financial resilience.



**CUAN**

PT. Petrindo Jaya Kreasi Tbk. (CUAN) has established a wholly owned subsidiary, Tigranix Ventures Pte. Ltd., in Singapore on August 1, 2025, as part of its long-term business expansion and portfolio diversification strategy to strengthen its international presence and business network.



**INDY**

PT. Indika Energy Tbk. (INDY), through its indirectly owned subsidiary PT. Batu Ampar Container Terminal, has signed a 30-year strategic partnership agreement worth an estimated US\$85 million to operate the Batu Ampar Container Terminal in Batam, as part of its international-scale port business strategy.



**NCKL**

PT. Trimegah Bangun Persada Tbk. (NCKL) posted strong financial performance in H1 2025, with revenue rising 10.16% YoY to Rp14.10 trillion and net profit attributable to owners soaring 45.91% YoY to Rp4.10 trillion, supported by growth in nickel processing and lower operating expenses.



**TAPG**

PT. Triputra Agro Persada Tbk. (TAPG) will distribute a total dividend of Rp774.24 billion, or Rp39 per share, based on its solid H1 2025 performance, with payment scheduled for August 29, 2025, reflecting the company's commitment to delivering returns to shareholders.



**TPIA**

PT. Chandra Asri Pacific Tbk. (TPIA) recorded a 237.7% rise in H1 2025 revenue to US\$2.93 billion and net profit of US\$1.6 billion, supported by the acquisition of Aster Chemicals and Energy Pte. Ltd. (Aster) and the IPO of its infrastructure unit, strengthening its role in Indonesia's industrial sector.

### 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	8,475	0.0	7.5	1,192.4	59.2	0.1	0.3	0.83	9,767
ANTM	2,880	88.9	2.1	12.5	9.1	12.4	17.1	0.00	3,375
BRPT	2,690	192.4	6.8	27.2	35.3	4.5	28.4	1.11	2,250
ESSA	635	(21.6)	1.6	16.8	5.8	6.0	9.7	0.17	915
INCO	3,560	(1.7)	0.8	46.9	11.8	1.5	1.7	0.00	3,974
INKP	7,300	7.4	0.4	7.8	3.0	2.7	4.8	0.72	10,625
MBMA	510	11.4	2.2	210.4	19.4	0.5	1.0	0.29	520
MDKA	2,450	51.7	4.0	-	9.6	(0.9)	(4.7)	0.59	2,621
SMGR	2,510	(23.7)	0.4	66.1	3.4	0.3	0.6	0.18	2,844
<b>Avg.</b>			<b>2.9</b>	<b>197.5</b>	<b>17.4</b>	<b>3.0</b>	<b>6.5</b>	<b>0.43</b>	
<b>CONSUMER CYCLICAL</b>									
ACES	472	(40.3)	1.3	9.9	5.1	9.8	13.5	0.14	662
MAPA	680	(36.4)	2.5	13.5	5.4	11.2	20.8	0.37	974
MAPI	1,205	(14.5)	1.6	10.9	3.0	6.1	15.6	0.54	1,617
<b>Avg.</b>			<b>1.8</b>	<b>11.4</b>	<b>4.5</b>	<b>9.0</b>	<b>16.6</b>	<b>0.35</b>	
<b>ENERGY</b>									
AADI	6,850	(19.2)	1.0	-	-	-	-	0.44	11,457
ADMR	1,110	(7.5)	1.9	7.1	5.4	19.2	30.1	0.20	1,300
ADRO	1,865	(23.3)	0.7	21.4	6.5	12.8	18.2	0.11	2,647
AKRA	1,325	18.3	2.2	10.9	7.8	8.0	20.8	0.36	1,607
ITMG	22,925	(14.1)	0.8	4.1	2.8	15.9	20.4	0.04	23,881
MEDC	1,225	11.4	0.9	9.1	1.5	2.6	10.1	1.52	1,632
PGAS	1,620	1.9	0.8	8.2	2.8	4.2	9.8	0.35	1,756
PTBA	2,420	(12.0)	1.4	7.1	4.6	9.6	20.0	0.10	2,473
<b>Avg.</b>			<b>1.2</b>	<b>9.7</b>	<b>4.5</b>	<b>10.3</b>	<b>18.5</b>	<b>0.39</b>	
<b>INFRASTRUCTURE</b>									
EXCL	2,570	14.2	1.3	20.2	1.9	1.9	6.4	1.76	2,668
ISAT	2,290	(7.7)	2.2	16.4	2.8	3.9	14.0	1.50	2,592
JSMR	3,580	(17.3)	0.7	6.4	2.1	2.9	12.5	1.04	5,237
PGEO	1,685	80.2	2.2	31.4	13.8	4.5	6.8	0.37	1,527
TLKM	2,980	10.0	2.2	12.9	4.0	7.9	17.4	0.47	3,221
TOWR	630	(3.8)	1.6	9.3	3.2	4.5	18.3	2.73	868
<b>Avg.</b>			<b>1.7</b>	<b>16.1</b>	<b>4.6</b>	<b>4.3</b>	<b>12.6</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	5,000	2.0	0.9	6.0	3.6	7.1	16.2	0.37	5,564
UNTR	24,025	(10.3)	0.9	4.8	2.4	10.6	19.9	0.21	27,004
<b>Avg.</b>			<b>0.9</b>	<b>5.4</b>	<b>3.0</b>	<b>8.8</b>	<b>18.0</b>	<b>0.29</b>	
<b>HEALTHCARE</b>									
KLBF	1,430	5.1	2.9	19.2	12.9	11.7	15.4	0.02	1,747
SIDO	500	(15.3)	4.5	12.9	9.6	31.1	34.2	0.00	579
<b>Avg.</b>			<b>3.7</b>	<b>16.0</b>	<b>11.2</b>	<b>21.4</b>	<b>24.8</b>	<b>0.01</b>	
<b>PROP. &amp; REAL ESTATE</b>									
BSDE	795	(15.9)	0.4	5.0	4.0	4.6	8.1	0.31	1,158
CTRA	900	(8.2)	0.7	7.1	4.5	5.0	10.8	0.32	1,339
PWON	354	(11.1)	0.8	7.2	5.3	6.8	11.6	0.26	538
SMRA	418	(14.7)	0.6	5.9	2.0	3.5	10.9	0.76	570
<b>Avg.</b>			<b>0.6</b>	<b>6.3</b>	<b>4.0</b>	<b>5.0</b>	<b>10.4</b>	<b>0.41</b>	
<b>TECHNOLOGY</b>									
GOTO	65	(7.1)	2.1	-	-	(10.0)	(13.1)	0.16	48
<b>Avg.</b>			<b>2.1</b>	<b>-</b>	<b>-</b>	<b>(10.0)</b>	<b>(13.1)</b>	<b>0.16</b>	
<b>CONS. NON-CYCLICAL</b>									
AMRT	2,320	(18.6)	5.7	29.8	11.1	8.7	20.4	0.11	2,849
CPIN	4,770	0.2	2.6	20.3	10.5	9.0	13.1	0.28	5,999
HMSP	545	(14.2)	2.6	11.7	6.9	11.4	22.2	0.01	638
ICBP	9,900	(13.0)	2.4	12.7	6.6	7.1	20.3	0.68	13,783
INDF	8,475	10.1	1.1	7.0	2.8	5.2	16.5	0.65	9,444
JPFA	1,685	(13.1)	1.2	7.0	3.3	7.7	18.2	0.65	2,297
SCMA	212	26.9	2.0	22.9	14.1	5.6	8.3	0.00	315
UNVR	1,770	(6.1)	26.3	22.2	13.6	16.0	112.7	0.92	1,743
<b>Avg.</b>			<b>5.5</b>	<b>16.7</b>	<b>8.6</b>	<b>8.8</b>	<b>29.0</b>	<b>0.41</b>	

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
<b>FINANCIAL</b>									
ARTO	1,850	3.0	3.0	124.7	94.1	0.2	7.2	0.05	2,630
BBCA	8,300	3.9	3.9	17.9	82.0	1.8	6.3	0.03	10,991
BBNI	4,010	0.9	0.9	7.2	98.0	2.0	3.7	0.65	5,104
BBRI	3,740	1.8	1.8	9.9	102.1	2.8	7.2	0.62	4,639
BBTN	1,115	0.5	0.5	5.1	93.8	3.2	3.1	1.50	1,322
BMRI	4,530	1.7	1.7	7.5	100.0	1.1	4.3	0.99	6,324
BRIS	2,730	2.7	2.7	17.5	83.9	-	4.6	0.60	3,426
<b>Avg.</b>			<b>2.1</b>	<b>27.1</b>	<b>93.4</b>	<b>1.8</b>	<b>5.2</b>	<b>0.63</b>	

Source: Bloomberg LP



## Jakarta Composite Index (SEAG)



## Sector Rotation (Daily) (RRG)





## RUPS

Date	Time	Company	Event	Place
04-Aug-25	15:00	BMRI	RUPSLB	Menara Mandiri I Lt. 9, Jl. Jend. Sudirman Kav. 54-55
06-Aug-25	14:00	WIKA	RUPSLB	WIKA Tower II Ruang Serbaguna Lt. 17, Jl. D.I. Panjaitan Kav.10, Jakarta
07-Aug-25	10:00	BMHS	RUPSLB	Auditorium BMHS - Diagnos Tower

## DIVIDEND

TICKER	Status	Cum-Date	Ex-Date	Recording Date	Pay-Date	Amount (IDR)/Share	Dividend Yield
AKRA	Cash Dividend	05-Aug-25	06-Aug-25	07-Aug-25	19-Aug-25	50	3.77%
SMSM	Cash Dividend	06-Aug-25	07-Aug-25	08-Aug-25	26-Aug-25	35	1.76%
AMAR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	3.2	1.52%
SMDR	Cash Dividend	07-Aug-25	08-Aug-25	11-Aug-25	29-Aug-25	2.5	0.76%
MARK	Cash Dividend	08-Aug-25	11-Aug-25	12-Aug-25	29-Aug-25	20	3.03%
TAPG	Cash Dividend	11-Aug-25	12-Aug-25	13-Aug-25	29-Aug-25	39	2.59%

## IPO

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



## Kiwoom Research Team



### HEAD OFFICE

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