

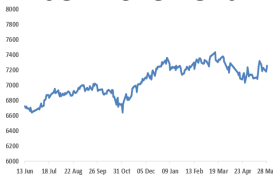
# Morning Briefing



**NH** KORINDO  
SEKURITAS INDONESIA

Daily | January 20, 2025

## JCI Movement



### Today's Outlook:

- Stocks climbed Friday, as the three major averages posted their first weekly gain of the new year. The Dow Jones Industrial Average added 334.70 points, or 0.78%, to end at 43,487.83. The S&P 500 gained 1% to 5,996.66, and the Nasdaq Composite advanced 1.51% to 19,630.20. For the week, the Dow and S&P 500 advanced 3.7% and 2.9%, respectively. Both indexes posted their biggest weekly advance since the week of the U.S. presidential election in November. The Nasdaq climbed 2.5% week to date for its best one-week performance since early December. Those gains came after investors received back-to-back reports showing inflationary pressures softening somewhat. The core consumer price index rose less than expected year on year, and the producer price index also had a smaller-than-anticipated increase for December.
- MARKET SENTIMENT: US Markets will close due to Martin Luther King Jr. Day, as markets take a breather before taking in Trump's inauguration on Tuesday, 21-Jan-2025. Germany's December PPI MoM is expected to feel a slowdown at 0.3% compared to November's higher 0.5%. This bodes an ill-fated omen as December historically holds a ramp-up of orders from the holiday season driving up prices.  
- EARNINGS SEASON: Strong earnings from major banks also boosted stocks this week, as they tried to shake off December doldrums that carried over into the start of 2025. Shares of Goldman Sachs and Citigroup were each roughly 12% higher on the week, while JPMorgan Chase added 8% in the period.
- FIXED INCOME & CURRENCIES: Treasury yields were little changed on Friday after sharply falling earlier in the week, as investors assess the U.S. inflation outlook. The 10-year Treasury was up one basis point at 4.617%. The 2-year Treasury yield inched up 4 basis points at 4.278%. One basis point is equal to 0.01%, and yields and prices have an inverted relationship. Treasury yields plummeted on Wednesday, with the 10-year yield sliding 13 basis points, and the 2-year yield dropping 10 basis points. Earlier this week, the benchmark yield hit its highest level in 14 months. That was after December's consumer price index was published, and the core inflation rate slowed to 3.2% on an annual basis, lower than the 3.3% forecast by economists polled by Dow Jones. Core inflation, excluding volatile food and energy prices, grew 0.2% on a monthly basis, which was also lower than expected. Headline inflation was up 0.4% on a monthly basis and 2.9% on an annual basis.  
- THE US DOLLAR, which measures the U.S. currency against six other units, up 0.34% at 109.33, away from a more than two-year high touched at the start of the week. The index was set for a drop of about 0.25% in the week as of the afternoon session, which would snap a six-week run of gains. The dollar held gains against the yen on Friday, but ended the week lower after a six-week winning streak, as investors await Donald Trump's presidential inauguration and clarity on the course of the incoming administration's policies. The yen was poised for its strongest weekly performance in over a month as expectations for a Bank of Japan rate hike next week grow, putting the dollar on the back foot. It climbed more than 1% against the dollar this week, reversing last week's decline, and touched a one-month high of 154.98 per dollar earlier on Friday. The greenback was last up 0.68% against the yen at 156.165.
- EUROPE & ASIA MARKETS: Asia-Pacific markets traded mixed Friday as investors parse a slew of economic data out of China. China's economy expanded by 5% year on year in 2024, with an upswing in the final quarter of the year. The country's fourth-quarter GDP beat expectations with a 5.4% growth. China's retail sales in December jumped 3.7% from a year earlier, exceeding Reuters' forecast of 3.5%. Industrial output expanded 6.2% from a year earlier, versus expectations of 5.4%. Hong Kong's Hang Seng index was up 0.21% in its final hour of trade. The index is on track for its fourth straight day of gains. Meanwhile, mainland China's CSI 300 gained 0.31% to end the day at 3,812.34. Japan's Nikkei 225 ended the day down 0.31% at 38,451.46, while the Topix lost 0.33% to 2,679.42. South Korea's Kospi closed fell 0.16% to 2,523.55 while the Kosdaq edged up 0.06% to 724.69. European markets closed in positive territory on Friday with London's FTSE 100 ending the session at a record high. The pan-European Stoxx 600 index ended Friday 0.68% higher, with nearly all sectors and all major bourses in the green. Mining stocks led the gains, with the sector up 2% after Bloomberg reported Glencore had been in talks with Rio Tinto to explore the industry's largest ever merger. Novo Nordisk was the one of the biggest detractors sliding by 4.3%.
- COMMODITIES: Oil prices fell slightly on Friday but posted a fourth consecutive week of gains, as the latest U.S. sanctions on Russian energy trade heightened expectations for oil supply disruptions. Brent crude futures lost 50 cents to close at \$80.79 per barrel. U.S. West Texas Intermediate crude futures dropped 80 cents to settle at \$77.88 a barrel. Oil prices gained more than 1% for the week. Last Friday, the Biden administration unveiled broader sanctions targeting Russian oil producers and tankers. Investors are also assessing potential implications of Donald Trump's return to the White House next Monday. Trump's pick for Treasury secretary said he was ready to impose tougher sanctions on Russian oil.  
- GOLD prices were pressured by an uptick in the U.S. dollar on Friday, but remained on track for a weekly gain as uncertainties around incoming President Donald Trump's policies and renewed bets of further rate cuts lifted bullion above the key \$2,700 level. Spot gold eased 0.4% to \$2,701.03 per ounce, while U.S. gold futures settled 0.1% lower to \$2,748.70. Gold hit over one-month high on Thursday, \$65.6 away from its all-time high of \$2,790.15 hit in October. Prices have gained 0.8% so far for the week, their third straight weekly gain after softer-than-expected U.S. core inflation figures on Wednesday intensified speculation of more than a single rate cut from the Fed.
- JCI: Last week, the Jakarta Composite Index (JCI) weakly gained just below single digit +0.66% to 7,154.66. However, the index formed a bearish harami candle pattern near the technical resistance of 7,191, so it may retrack back to support line at 6,952. Currently, JCI is forming a sideways channel pattern since the last week of Dec-2024. However, JCI's RSI has been forming a positive divergence. Therefore, NHKSI Research sees a minor retraction to support 7030-6952 before breaking out of the resistance 7,191 to the nearest trendline resistance 7,364-7,335.

### Company News

PGEO: Pertamina Geothermal Tambah Kapasitas Setrum 55 MW pada Kuartal II/2025  
SRAJ: RS Mayapada Mau Gelar RUPSLB, Minta Restu Rilis Surat Utang IDR 1,89 Triliun  
AKRA: AKR Corporindo Bidik Penjualan Lahan JIPE 100 Hektare pada 2025

### Domestic & Global News

Trump Buka Peluang TikTok Diizinkan Tetap Dimiliki China

## Sectors

	Last	Chg.	%
Consumer Cyclicals	818.18	17.36	2.17%
Property	788.24	13.51	1.74%
Technology	4213.50	51.93	1.25%
Energy	2849.61	22.31	0.79%
Industrial	989.93	1.74	0.18%
Consumer Non-Cyclicals	704.55	0.90	0.13%
Finance	1406.85	0.18	0.01%
Infrastructure	1475.89	-1.26	-0.09%
Basic Material	1230.84	-5.02	-0.41%
Healthcare	1394.49	-10.83	-0.77%
Transportation & Logistic	1271.68	-9.96	-0.78%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	6.00%	6.00%	Real GDP	4.95%	5.05%
FX Reserve (USD bn)	155.72	150.20	Current Acc (USD bn)	(2.15)	-3.02
Trd Balance (USD bn)	4.37	2.48	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	9.10%	10.25%	FDI (USD bn)	7.45	4.89
Imports Yoy	0.23%	17.49%	Business Confidence	104.82	104.30
Inflation Yoy	1.57%	1.55%	Cons. Confidence*	127.70	125.90

## JCI Index

January 17	7,154.66
Chg.	+47.14 pts (+0.66%)
Volume (bn shares)	21.73
Value (IDR tn)	12.12
Up 220 Down 291 Unchanged 187	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
CBDK	1,128.7	GOTO	479.1
BBRI	1,107.5	WIFI	439.4
BBCA	696.8	PTRO	371.3
BMRI	673.6	TLKM	284.0
BREN	594.7	AADI	265.0

## Foreign Transaction

(IDR bn)

Buy	4.620		
Sell	4.380		
Net Buy (Sell)	240		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	160.9	BBRI	(116.9)
TLKM	124.8	BREN	(63.6)
GOTO	51.0	BBNI	(44.8)
RAJA	43.6	WIFI	(23.0)
PANI	23.6	CUAN	(19.6)

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	-0.04%
USDIDR	16.365	0.03%
KRWIDR	11.24	-0.04%

## Global Indices

Index	Last	Chg.	%
Dow Jones	43,487.83	334.70	0.78%
S&P 500	5,996.66	59.32	1.00%
FTSE 100	8,505.22	113.32	1.35%
DAX	20,903.39	248.00	1.20%
Nikkei	38,451.46	(121.14)	-0.31%
Hang Seng	19,584.06	61.17	0.31%
Shanghai	3,241.82	5.79	0.18%
Kospi	2,523.55	(3.94)	-0.16%
EIDO	18.50	0.14	0.76%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,703.3	(11.1)	-0.41%
Crude Oil (\$/bbl)	77.88	(0.80)	-1.02%
Coal (\$/ton)	117.25	2.55	2.22%
Nickel LME (\$/MT)	16,097	134.0	0.84%
Tin LME (\$/MT)	29,775	199.0	0.67%
CPO (MYR/Ton)	4,190	4.0	0.10%

## **PGEO : Pertamina Geothermal Adds 55 MW of Power Capacity in Q2/2025**

PT Pertamina Geothermal Energy Tbk (PGEO) will record additional power capacity from the Lumut Balai Unit 2 geothermal power plant (PLTP) project in the first half of this year. PGEO Corporate Secretary Kitty Andhora said the project will have a commercial operation date (COD) in the second quarter of 2025. "Lumut Balai Unit 2 is scheduled to operate commercially or COD in the second quarter of 2025 and increase the company's capacity by 55 MW," Kitty said when confirmed, Saturday (18/1/2025). Meanwhile, PGEO has agreed on a power purchase agreement (PPA) tariff with PT PLN (Persero) at the level of USD 7.53 cents per kilowatt (kWh) for the project. The agreement was signed by the two companies in 2011. The Lumut Balai Unit 2 project is part of PGEO's work plan to increase the utility of electricity from the potential additional capacity of 340 megawatts (MW) this year. (Bisnis)

## **AKRA : AKR Corporindo Aims to Sell 100 Hectares of JIPE Land by 2025**

PT AKR Corporindo Tbk (AKRA) is targeting land sales in the Java Integrated Industrial and Port Estate (JIPE) Special Economic Zone to reach around 100 hectares by 2025. AKRA Head of Investor Relations Ignatius Teguh Prayoga said the company continues to oversee the progress of the pipeline of prospective tenants of industrial land in JIPE. "The land sales target is approximately 100 hectares [in 2025]," he told Bisnis recently. Teguh assessed that the performance of the company's clients from the mining sector and prospective tenants has relatively improved this year. This, he said, was the company's consideration to set an optimistic target. Most recently, PT Aneka Tambang Tbk. (ANTM) has signed a land sale and purchase agreement with the JIPE manager on December 27, 2024. Aneka Tambang Corporate Secretary Division Head Syarif Faisal Alkadrie said the factory will focus on processing gold raw materials and aims to increase the company's production capacity and operational efficiency. (Bisnis)

## **SRAJ : Mayapada Hospital Holds EGM, Seeks Approval to Release IDR 1.89 Trillion Notes**

Issuer of Mayapada Hospital (RS), PT Sejahteraya Anugrahjaya Tbk (SRAJ) plans to hold an Extraordinary General Meeting of Shareholders (EGMS) on Monday (10/2/2025). Based on the disclosure of information from the Indonesia Stock Exchange (IDX) on (18/1/2025), the EGMS of PT Sejahteraya Anugrahjaya Tbk (SRAJ) will discuss two agenda items by asking for shareholder approval. First, approval of the confirmation of the company's shareholder composition in connection with the fulfillment of the Indonesia Stock Exchange (IDX) Regulation Number I-A in conjunction with the Decree of the IDX Board of Directors No. Kep00101/BEI/12-2021 which regulates the free float and number of shareholders. Second, shareholder approval of the company's plan to issue US dollar-denominated debt securities, amounting to USD 125 million or IDR 1.89 trillion through an offering that is not a public offering or an offering of debt securities conducted without a public offering. Sejahteraya Anugrahjaya Tbk (SRAJ) or the manager of Mayapada Hospital owned by tycoon Dato Sri Tahir, in a previous announcement, stated that it would issue debt securities of USD 125 million or IDR 1.89 trillion. SRAJ plans to issue debt securities with BCSS Maverick Holdings I, L.P as investor 1, which will absorb 50% of the principal amount of debt securities or USD 62.5 million, equivalent to IDR 946.1 billion. (Bisnis)

# Domestic & Global News

## **Indonesia Threatens to 'Complain' to Trump if Europe Doesn't Open Palm Oil Trade**

The government hopes that palm oil exports to the European Union will resume smoothly after Indonesia's victory at the World Trade Organization (WTO) which proved that the European Union discriminated against Indonesian palm oil. The victory will smooth the export of Indonesian palm oil and biodiesel products to Europe. Coordinating Minister for Economic Affairs Airlangga Hartarto said that the government is still waiting for the European Union to open its trade taps for Indonesian palm oil products. "[To facilitate palm oil exports to the European Union] they must open," he said at the Coordinating Ministry for Economic Affairs office, Friday (17/1/2025). The European Union has up to 60 days - if it does not object to the WTO Panel's decision - to open its trade taps with Indonesia. Basically, the WTO panel's decision can only be adopted after a period of 20-60 days without any objections from the disputing parties, in this case the EU. If there is no appeal during this period, the opportunity for Indonesian palm oil and biodiesel products to enter the EU is wide open. Airlangga even said that he would complain about Europe to US President-elect Donald Trump, who will officially take office on January 20, 2025, if the Blue Continent did not open its trade routes with RI. "If you don't open it ... We will tell Mr. Trump," he said, ending with a smile while laughing. Furthermore, Airlangga said it did not rule out the possibility of the European Union filing an appeal against the WTO decision. However, in essence, the WTO has decided that it is true that the European Union is discriminating against Indonesian palm oil products. (Business)

## **Trump Opens Up Chance of TikTok Being Allowed to Remain Chinese-Owned**

President-elect Donald Trump is open to the possibility of TikTok being allowed to remain under Chinese ownership if strict measures are implemented to protect American user data and ensure it is kept within the US. This was revealed by the Trump administration's nominee for National Security Advisor, Mike Waltz, in an interview with CNN International on Sunday (1/19/2025). "Trump is working to save TikTok and does not rule out the option of continuing Chinese ownership as long as there is a strict protection mechanism to ensure data is safe in the US," he explained as quoted by Reuters, Monday (20/1/2025). Meanwhile, the application made by ByteDance restored access to its services in the US after Donald Trump said he would again allow access to the application after his inauguration on Monday. "As a result of President Trump's efforts, TikTok is returning to the US," said a statement quoted from Reuters. TikTok has been officially blocked by the US. However, blocking TikTok sparked a lot of controversy. Moreover, from the beginning, Trump was not interested in blocking the social media platform service, which is often associated with Chinese interests. Waltz also emphasized that Trump needed time to resolve issues related to TikTok. (Bisnis)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
<b>Finance</b>							3,475.5							
BBCA	9.800	9.675	11.500	Buy	17.3	0.8	1,208.1	22.7x	4.7x	21.7	2.8	9.9	12.9	0.9
BBRI	4.090	4.080	5.550	Buy	35.7	(29.8)	619.9	10.1x	1.9x	19.4	9.0	12.8	2.4	1.2
BBNI	4.410	4.350	6.125	Buy	38.9	(21.6)	164.5	7.7x	1.0x	14.3	6.4	6.6	3.4	1.2
BMRI	5.750	5.700	7.775	Buy	35.2	(11.5)	536.7	9.3x	2.0x	22.5	6.2	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							996.5							
INDF	7.700	7.700	7.400	Hold	(3.9)	19.4	67.6	6.9x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	10.775	11.375	13.600	Buy	26.2	(3.1)	125.7	15.5x	2.7x	18.6	1.9	8.1	15.5	0.7
UNVR	1.735	1.885	3.100	Buy	78.7	(49.4)	66.2	18.3x	19.3x	82.2	6.8	(10.1)	(28.2)	0.5
MYOR	2.610	2.780	2.800	Overweight	7.3	6.5	58.4	18.3x	3.7x	21.4	2.1	12.0	(1.1)	0.4
CPIN	4.600	4.760	5.500	Buy	19.6	(2.7)	75.4	37.3x	2.6x	7.0	0.7	5.5	(10.4)	0.8
JPFA	1.875	1.940	1.400	Sell	(25.3)	68.2	22.0	10.4x	1.4x	14.6	3.7	9.3	122.2	1.1
AAJI	6.000	6.200	8.000	Buy	33.3	(16.4)	11.5	10.9x	0.5x	4.8	4.2	3.9	0.1	0.8
TBLA	620	615	900	Buy	45.2	(8.8)	3.8	5.3x	0.4x	8.4	12.1	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							484.7							
ERAA	384	404	600	Buy	56.3	(9.4)	6.1	5.4x	0.8x	15.2	4.4	13.5	59.9	0.7
MAPI	1.370	1.410	2.200	Buy	60.6	(28.1)	22.7	13.3x	2.0x	16.4	0.6	16.1	(8.1)	0.6
HRTA	370	354	590	Buy	59.5	1.1	1.7	4.9x	0.8x	16.9	4.1	42.4	16.2	0.6
<b>Healthcare</b>							266.6							
KLBF	1.255	1.360	1.800	Buy	43.4	(21.1)	58.8	18.8x	2.6x	14.4	2.5	7.4	15.7	0.7
SIDO	590	590	700	Buy	18.6	12.4	17.7	15.5x	4.9x	32.4	6.1	11.2	32.7	0.6
MIKA	2.360	2.540	3.000	Buy	27.1	(9.9)	32.8	29.8x	5.3x	18.7	1.4	14.6	27.2	0.7
<b>Infrastructure</b>							2,042.21							
TLKM	2.630	2.710	3.150	Buy	19.8	(34.3)	260.5	11.5x	1.9x	17.1	6.8	0.9	(9.4)	1.2
JSMR	4.240	4.330	6.450	Buy	52.1	(10.4)	30.8	7.5x	0.9x	13.7	0.9	44.6	(44.8)	1.0
EXCL	2.270	2.250	3.800	Buy	67.4	(0.4)	29.8	18.9x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	675	655	1.070	Buy	58.5	(31.5)	34.4	10.3x	1.9x	19.2	3.6	8.4	2.0	1.2
TBIG	2.070	2.100	2.390	Buy	15.5	2.0	46.9	29.1x	4.0x	14.5	2.7	3.5	4.2	0.4
MTEL	670	645	740	Overweight	10.4	(2.9)	56.0	26.5x	1.6x	6.3	2.7	8.7	11.8	0.7
PTPP	342	336	1.700	Buy	397.1	(24.3)	2.2	4.2x	0.2x	4.4	N/A	14.5	10.3	1.8
<b>Property &amp; Real Estate</b>							518.8							
CTRA	960	980	1.450	Buy	51.0	(22.0)	17.8	9.2x	0.9x	9.6	2.2	8.0	8.5	0.9
PWON	400	398	530	Buy	32.5	(10.3)	19.3	8.4x	0.9x	11.7	2.3	4.7	11.8	0.9
<b>Energy</b>							1,810.6							
ITMG	25.750	26.700	27.000	Hold	4.9	(6.2)	29.1	4.9x	1.0x	20.8	11.6	(9.3)	(33.3)	0.8
PTBA	2.670	2.750	4.900	Buy	83.5	(1.5)	30.8	5.5x	1.5x	28.2	14.9	10.5	(14.6)	0.9
ADRO	2.400	2.430	2.870	Buy	19.6	(4.4)	73.8	2.8x	0.6x	22.4	61.0	(10.6)	(2.6)	1.0
<b>Industrial</b>							358.8							
UNTR	25.700	26.775	28.400	Overweight	10.5	3.9	95.9	4.5x	1.1x	26.0	8.7	2.0	1.6	0.9
ASII	4.940	4.900	5.175	Hold	4.8	(10.6)	200.0	5.9x	1.0x	17.1	10.5	2.2	0.6	0.8
<b>Basic Ind.</b>							1,824.2							
AVIA	404	400	620	Buy	53.5	(25.2)	25.0	15.0x	2.5x	16.5	5.4	4.7	3.0	0.4
SMGR	2.880	3.290	9.500	Buy	229.9	(54.1)	19.4	16.5x	0.4x	2.7	2.9	(4.9)	(57.9)	1.2
INTP	6.125	7.400	12.700	Buy	107.3	(33.1)	22.5	12.0x	1.0x	8.4	1.5	3.0	(16.1)	0.8
ANTM	1.530	1.525	1.560	Hold	2.0	(4.7)	36.8	15.1x	1.2x	8.9	8.4	39.8	(22.7)	1.1
MARK	1.000	1.055	1.010	Hold	1.0	49.3	3.8	13.6x	4.4x	33.2	7.0	74.1	124.5	0.7
NCKL	740	755	1.320	Buy	78.4	(22.5)	46.7	8.0x	1.7x	24.0	3.6	17.8	3.1	0.9
<b>Technology</b>							364.0							
GOTO	80	70	77	Hold	(3.8)	(13.0)	95.3	N/A	2.5x	(111.9)	N/A	11.0	55.3	1.5
WIFI	735	410	424	Sell	(42.3)	396.6	1.7	9.2x	1.9x	24.5	0.1	46.2	326.5	1.2
<b>Transportation &amp; Logistic</b>							36.6							
ASSA	660	690	1.100	Buy	66.7	(19.5)	2.4	12.3x	1.2x	10.3	6.1	5.2	75.8	1.1
BIRD	1.590	1.610	1.920	Buy	20.8	(12.2)	4.0	7.6x	0.7x	9.3	5.7	13.5	20.8	0.9

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	-	-	-	-	-	-	-
13 – January							
<b>Tuesday</b>	US	20.30	PPI Final Demand MoM	-	Dec	0.4%	0.4%
14 – January							
<b>Wednesday</b>	ID	14.20	BI-Rate	-	Jan 15	6.00%	6.00%
15 – January	US	19.00	MBA Mortgage Applications	-	Jan 10	-	-3.7%
	US	20.30	Empire Manufacturing	-	Jan	3.0	0.2
	US	20.30	CPI MoM	-	Dec	0.3%	0.3%
	US	20.30	CPI YoY	-	Dec	2.9%	2.7%
<b>Thursday</b>	US	20.30	Retail Sales Advance MoM	-	Dec	0.6%	0.7%
16 – January	US	20.30	Initial Jobless Claims	-	Jan 11	210k	201k
<b>Friday</b>	US	20.30	Housing Starts	-	Dec	1325k	1289k
17 – January	US	21.15	Retail Sales Advance MoM	-	Dec	0.3%	-0.1%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
Monday	RUPS	LPGI, SMGR, SRAJ
20 – January	Cum Dividend	-
Tuesday	RUPS	-
21 – January	Cum Dividend	-
Wednesday	RUPS	FASW
22 – January	Cum Dividend	-
Thursday	RUPS	LINK
23 – January	Cum Dividend	-
Friday	RUPS	BJBR, DATA, ENRG, SMLE
24 – January	Cum Dividend	-

Source: IDX, NHKSI Research



**IHSB**

**Advise : Buy on Breakout**

**Resist : 7190-7200 / 7300-7375**

**Support : 7080-7070 / 7000-6931/ 6738-6642**

**BRIS — PT Bank Syariah Indonesia Tbk.**



**PREDICTION 20 January 2025**

**rebound MA 200**

**Advise : Spec Buy**

**Entry : 2760**

**TP : 2820-2830 / 2880-2900**

**SL : <2690**

**INDY — PT Indika Energy Tbk.**



**PREDICTION 20 January 2025**

**rebound MA 200**

**Advise : Buy on Weakness**

**Entry : 1635-1625**

**TP : 1785-1825 / 1930**

**SL : <1580**

## SCMA — PT Surya Citra Media Tbk.



**PREDICTION 20 January 2025**

**Rebound from support,**

**Advise : Spec Buy**

**Entry : 173**

**TP : 179-181 / 186 / 194**

**SL : <166 (closing)**

## WIRG — PT Wir Asia Tbk.



**PREDICTION 20 January 2025**

**Advise : Buy on Weakness**

**Entry : 96-94**

**TP : 106**

**SL : 93**

## DSSA — PT Dian Swastatika Sentosa Tbk.



**PREDICTION 20 January 2025**

**Advise : buy on weakness**

**Entry : 39,725**

**TP : 41,300 / 41,800**

**SL : < 38,50**

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