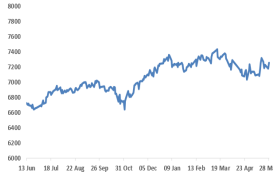


Morning Briefing

Daily | January 23, 2025

JCI Movement



Today's Outlook:

- Global stocks rose on Wednesday, boosted by gains in the tech sector after U.S. President Donald Trump announced plans for massive spending on artificial intelligence (AI) infrastructure, while the dollar slumped to a two-week low as tariffs were delayed. Trump announced late Tuesday that OpenAI, Japan's SoftBank and Oracle would form a joint venture called StarGate and invest up to \$500 billion to build AI data centers. SoftBank shares jumped 10.6% in Tokyo, while Oracle rose 7.6% on Wall Street, adding to Tuesday's 7.2% surge. The gains helped lift the tech-heavy Nasdaq by 1.3%. The benchmark S&P 500 index rose 0.6% after hitting a record high earlier, and the Dow Jones Industrial Average rose 0.3%. The MSCI global index rose 0.5%. Even with global stock markets near record highs, some investors said they were optimistic the index could continue to rise, driven by sentiment from upcoming fourth-quarter earnings reports. MARKET SENTIMENT : Project STARGate involves the tech giants committing an initial \$100 billion, and up to \$500 billion over the next four years, to build a sprawling AI data center and power plant in Texas over the next four years, significantly boosting the US's AI capabilities. Oracle and Nvidia shares were up sharply in overnight trading.
- FINANCIAL SEASON : Netflix shares soared nearly 10% after the streaming video giant reported a record-breaking 19 million new subscribers in the fourth quarter of 2024, far surpassing Wall Street expectations. The surge in subscribers was driven by a series of blockbuster content releases, as well as the launch of regionally tailored programming. Netflix also announced plans to raise subscription prices in the US, Canada, Portugal and Argentina.
- EUROPE & ASIA MARKET : EUROPEAN stocks rose despite the threat of US import tariffs, with Trump again vowing to hit the European Union with new levies. However, Europe can still breathe a sigh of relief that Trump has not imposed tariffs on his first day in office. The STOXX 600 index rose 0.4% after hitting an intraday record high. Blue-chip stocks in Frankfurt and London also hit fresh intraday peaks before retreating. European infrastructure stocks, such as Schneider Electric and Prysmian , were among the outperformers in Trump's AI investment push. Investment in AI has surged since OpenAI launched ChatGPT in late 2022, lifting chipmakers and those building infrastructure and helping fuel a rally in the broader market.
- In ASIA, JAPAN's Nikkei 225 rose 1.6%, lifted by a nearly 11% rise in SoftBank shares. MSCI's broadest index of Asia-Pacific shares outside Japan, however, was flat as declines in CHINA and Hong Kong stocks offset gains elsewhere. Trump said his administration was considering 10% tariffs on Chinese imports because fentanyl is shipped from China to the U.S. via Mexico and Canada. As a result, Chinese blue-chip stocks fell 0.9% and Hong Kong's Hang Seng index slid 1.6%.
- SOUTH KOREA'S fourth-quarter and full-year GDP (following yesterday's improved Consumer Confidence figures), as well as JAPAN's Trade Balance and Export-Import figures will also color Asian markets today. Thursday is also the last full trading day before the Bank of Japan's widely expected policy decision to raise its short-term interest rate by a quarter percentage point to 0.5% on Friday, a level last seen during the Global Financial Crisis. The yen is trending higher; USD/JPY is trading near the bottom of the 155.00-159.00 range, its previous low last month, while the 2-year Japanese government bond yield is firming, and the Nikkei 225 is hovering just below the 40,000 mark. CURRENCY & FIXED INCOME: Trump's delay in imposing tariffs on a number of major economies pushed the dollar to a two-week low against a basket of major currencies. The dollar index (DXY) was little changed at 108.24, after earlier falling to its lowest level since Jan. 6 at 107.75. The dollar was dumped in response to the lack of clear details on the implementation of tariffs. The euro was at \$1.040950, after earlier rising to \$1.0457, its highest level since Dec. 30. The dollar was down 0.7% at 156.52 yen after falling to a one-month low in the previous session.
- CURRENCY & FIXED INCOME: The delay in Trump's tariffs on a number of major world economies pushed the dollar to a 2-week low against a basket of other major currencies. The DOLLAR INDEX (DXY) moved slightly to 108.24, after earlier falling to its lowest level since January 6 at 107.75. The dollar was dumped in response to the lack of clear details about the implementation of the tariffs. The euro was at \$1.040950, after earlier rising to \$1.0457, its highest level since December 30. The dollar fell another 0.7% to 156.52 yen after falling to a 1-month low in the previous session. - The 10-year US TREASURY yield rose 3.9 basis points to 4.5820%. In EUROPE, there was strong demand for FRENCH, SPAIN, UK debt sales over the past 24 hours. Remarkably, bids for the \$37 billion worth of bonds on offer totaled around \$400 billion. While this is likely seasonal as fixed income investors use up their allocations for the year in January, the level of interest and the amount raised was remarkable.
- COMMODITIES: OIL prices were slightly lower, after falling more than 2% on Tuesday as Trump plans to pump up US energy production. Brent crude was down 0.48% at \$78.91 a barrel, while US WTI crude slipped 0.59% to \$75.38.
- Elsewhere, GOLD was steady at \$2,755.2351 an ounce, having earlier hit its highest since October, boosted by uncertainty over Trump's policy plans.
- INDONESIA: has begun to be hit by the company's Q4 profit report, starting with BBNi which reported a contracted NIM although it was still able to post a thin Net Profit growth of 2.7% yoy, supported by credit distribution growth for FY24 of 11.6% yoy mostly from the corporate segment. BBNi cannot be so optimistic that the credit growth that was disbursed and the NIM in 2025 will be able to exceed last year's performance. NHKSI RESEARCH estimates that the future of banking this year will still be colored by liquidity challenges and the threat of increasing provisions for writing off bad debts of companies such as the Sritex case, or bad debts of fishermen and farmers echoed by President Prabowo.
- Nevertheless, the JCI was stung by positive sentiment from the regional market, by breaking through the crucial Resistance of 7200 and closing up 75.3pts / + 1.05% to the level of 7257.13; supported by Foreign Net Buy worth IDR 293 billion (all market), thus opening the way for strengthening towards the short-term target of 7300 and if this level is broken again then there is an opportunity to reach 7400-7500, perhaps for the medium time-frame. The RUP/IAH exchange rate has strengthened this week with the USD/IDR position almost approaching the critical Support of 16,200 which if broken then we will see the USD continue to slide down towards 16,070-16,000 so that it will again add supporting catalysts in the market and boost the Finance sector higher.

Company News

KINO: Until December 2024, KINO Indonesia Has Not Realized Buyback Results
TBIG: Refinancing, Tower Bersama Offers IDR2.79 Trillion Bonds
BBNI: Posts Profit Growth to IDR21.5T Throughout 2024

Domestic & Global News

Bahili Ensures HGBT Continues, Price No Longer USD 6 Per MMBtu
Get Ready! Trump Sends Signal to Impose 10% Tariff on China Starting February 2025

Sectors

	Last	Chg.	%
Technology	4355.77	107.91	2.54%
Infrastructure	1526.25	32.31	2.16%
Consumer Non-Cyclicals	710.32	10.70	1.53%
Consumer Cyclical	829.11	9.89	1.21%
Industrial	985.41	6.99	0.71%
Basic Material	1248.19	8.42	0.68%
Energy	2886.77	14.89	0.52%
Finance	1428.31	4.35	0.31%
Transportation & Logistic	1276.87	-2.20	-0.17%
Healthcare	1394.42	-2.53	-0.18%
Property	773.57	-10.89	-1.39%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	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)	2.24	4.42	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	4.78%	9.14%	FDI (USD bn)	7.45	4.89
Imports Yoy	11.07%	0.01%	Business Confidence	104.82	104.30
Inflation Yoy	1.57%	1.55%	Cons. Confidence*	127.70	125.90

JCI Index

January 22	7,257.13
Chg.	+75.31 pts (+1.05%)
Volume (bn shares)	17.20
Value (IDR tn)	11.87
Up 233 Down 273 Unchanged 191	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	865.7	RAJA	396.7
BBRI	825.9	OBAT	384.1
BMRI	726.5	CBDK	373.7
PANI	508.6	TLKM	350.7
PTRO	500.8	GOTO	288.9

Foreign Transaction

(IDR bn)

Buy	3.854		
Sell	4.238		
Net Buy (Sell)	(383)		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	152.8	PTRO	(103.9)
BMRI	104.5	GOTO	(59.8)
AMMN	40.6	RAJA	(43.9)
EXCL	36.3	BBCA	(30.7)
MEDC	21.9	JPFA	(18.6)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.13%	-0.04%
USDIDR	16.335	-0.15%
KRWIDR	11.38	0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,156.73	130.92	0.30%
S&P 500	6,086.37	37.13	0.61%
FTSE 100	8,545.13	(3.16)	-0.04%
DAX	21,254.27	212.27	1.01%
Nikkei	39,646.25	618.27	1.58%
Hang Seng	19,778.77	(327.78)	-1.63%
Shanghai	3,213.62	(29.00)	-0.89%
Kospi	2,547.06	29.03	1.15%
EIDO	18.81	0.12	0.64%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,756.5	11.7	0.43%
Crude Oil (\$/bbl)	75.44	(0.39)	-0.51%
Coal (\$/ton)	116.75	(1.00)	-0.85%
Nickel LME (\$/MT)	15,718	(360.0)	-2.24%
Tin LME (\$/MT)	30,272	39.0	0.13%
CPO (MYR/Ton)	4,208	(52.0)	-1.22%

TBIG: Refinancing, Tower Bersama Offers IDR2.79 Trillion Bonds

Tower Bersama (TBIG) will issue IDR2.79 trillion bonds. The bonds are part of sustainable bonds VI with a maximum projection of IDR20 trillion. And, the company has issued IDR7.71 trillion. Well, this time the company is offering IDR2.79 trillion bonds in two series. Series A of IDR2.04 trillion with a fixed interest rate of 6.80 percent per year for a term of 370 days. Then, series B of IDR745.15 billion with a fixed interest rate of 7.00 percent per year for a term of three years. Bond interest is paid quarterly. Where, the first bond interest will be paid on May 12, 2025. While the last bond interest and settlement will be paid on February 22, 2026 for series A, and February 12, 2028 for series B. Repayment of all bonds is carried out in full when they mature. All proceeds from the bonds after deducting issuance costs, amounting to IDR 2.7 trillion, will be used to fund all obligations in the plan to repay the entire principal of the Sustainable Bond VI Tower Bersama Infrastructure Phase III Year 2024 which will mature on February 16, 2025. (Emiten News)

BBNI: Posts Profit Growth to IDR21.5T Throughout 2024

PT Bank Negara Indonesia (Persero) Tbk or BNI managed to close 2024 with strong fundamentals. BNI's net profit rose to IDR21.5 trillion, higher than the previous year's achievement of IDR20.9 trillion. This growth was driven by digital transformation which managed to increase savings by 11% annually (Year-on-Year/YoY), from IDR232 trillion in 2023 to IDR258 trillion in 2024. BNI President Director Royke Tumilaar said that BNI's ability to maintain savings growth amidst liquidity challenges reflects the company's strong competitiveness in facing economic challenges, both domestically and globally. As one of the pillars of national banking, BNI is always committed to supporting Indonesia's economic growth by utilizing existing expansion opportunities. The potential for significant and sustainable business growth is in line with the government's Asta Cita such as infrastructure development, energy and food security, SME empowerment, industrial downstreaming, and the national housing program. (Emiten News)

KINO: Until December 2024, KINO Indonesia Has Not Realized Buyback Results

PT Kino Indonesia Tbk. (KINO) has not realized the transfer of buyback shares (treasury) in the period from July 1 to December 31, 2024. In his written statement Tuesday (1/21/2025), KINO Director, Hartanto Kusmanto said that until now, 49,752,600 shares from the buyback have not been transferred since they were bought back in 2022. A total of 20 million shares were bought back at a price of IDR 3,398 per share during the buyback period on March 15, 2022. On June 16, 2022, KINO completed the buyback of 29.75 million shares at a price of IDR 4,218 per share. (Emiten News)

Domestic & Global News

Bahlil Ensures HGBT Continues, Price No Longer USD 6 Per MMBtu

The Ministry of Energy and Mineral Resources ensures the continuation of the HGBT program, but with a note that the price increase will follow fluctuations in world natural gas prices. Minister of Energy and Mineral Resources (ESDM) Bahlil Lahadalia ensured that the Specific Natural Gas Price or HGBT program will continue for industry in 2025. Bahlil said that his ministry is still simulating HGBT which will be implemented starting this year. As is known, the policy that has been in effect since 2020 for seven industrial sectors has ended on December 31, 2024. "We are still simulating HGBT, but in principle it has been extended. However, the HGBT price has been adjusted, he explained to reporters after the plenary meeting of the Red and White Cabinet at the Presidential Palace Complex, Jakarta, Wednesday (1/22/2025). Bahlil then ensured that the HGBT which will be continued this year will no longer be pegged at USD 6 per MMBtu. The current rising price of natural gas is said to be the reason for the adjustment HGBT. Not only that, Bahlil continued, for HGBT with raw materials from gas, the price is lower compared to gas used for energy. In the government's plan, the possibility of gas used for large energy is approximately USD 7 per MMBtu. Unfortunately, Bahlil did not reveal how much HGBT the government would later set. He did not deny that the price could be around USD 6.5 per MMBtu. (Bisnis)

Get Ready! Trump Sends Signal to Impose 10% Tariff on China Starting February 2025

US President Donald Trump indicated that he plans to impose a 10% tariff on all imports in China could happen next month. "We're talking about a 10% tariff on China, based on the fact that they're sending fentanyl to Mexico and Canada. Maybe February 1st is the date we're looking at," Trump said at an event at the White House as quoted by Bloomberg, Wednesday (1/22/2025). Trump's comments, which came a day after he removed the world's second-largest economy from the countries he wanted to immediately target, indicate that the reprieve for China may not last long. During the election campaign, Trump promised to impose massive tariffs on other countries, including a floating tariff of 60% on Chinese products. After winning the election, he also threatened to impose an additional 10% tariff on China. He argued that China allowed the illicit trade in fentanyl and chemicals used to make the deadly drug. In addition, Trump also threatened to impose a 25% tariff on Mexico and Canada if they fail to help the US secure its borders. (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
Finance							3.662.9							
BBCA	9.600	9.675	11.500	Buy	19.8	(0.3)	1.183.4	22.2x	4.6x	21.7	2.9	9.9	12.9	0.9
BBRI	4.260	4.080	5.550	Buy	30.3	(26.2)	645.6	10.5x	2.0x	19.4	8.7	12.8	2.4	1.2
BBNI	4.790	4.350	6.125	Buy	27.9	(13.3)	178.7	8.3x	1.1x	14.3	5.9	6.6	3.4	1.2
BMRI	6.150	5.700	7.775	Buy	26.4	(5.4)	574.0	9.9x	2.1x	22.5	5.8	13.7	7.6	1.1
Consumer Non-Cyclicals							995.6							
INDF	7.625	7.700	7.400	Hold	(3.0)	18.7	67.0	6.8x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	11.375	11.375	13.600	Buy	19.6	(0.2)	132.7	16.4x	2.9x	18.6	1.8	8.1	15.5	0.7
UNVR	1.695	1.885	3.100	Buy	82.9	(45.7)	64.7	17.8x	18.8x	82.2	7.0	(10.1)	(28.2)	0.5
MYOR	2.510	2.780	2.800	Overweight	11.6	5.5	56.1	17.6x	3.5x	21.4	2.2	12.0	(1.1)	0.4
CPIN	4.800	4.760	5.500	Overweight	14.6	5.3	78.7	38.9x	2.7x	7.0	0.6	5.5	(10.4)	0.8
JPFA	1.905	1.940	1.400	Sell	(26.5)	74.0	22.3	10.6x	1.4x	14.6	3.7	9.3	122.2	1.1
AALI	5.975	6.200	8.000	Buy	33.9	(14.9)	11.5	10.9x	0.5x	4.8	4.2	3.9	0.1	0.8
TBLA	620	615	900	Buy	45.2	(7.5)	3.8	5.3x	0.4x	8.4	12.1	5.3	15.0	0.5
Consumer Cyclicals							501.2							
ERAA	406	404	600	Buy	47.8	(4.7)	6.5	5.7x	0.8x	15.2	4.2	13.5	59.9	0.7
MAPI	1.355	1.410	2.200	Buy	62.4	(31.2)	22.5	13.1x	2.0x	16.4	0.6	16.1	(8.1)	0.7
HRTA	376	354	590	Buy	56.9	(3.1)	1.7	5.0x	0.8x	16.9	4.0	42.4	16.2	0.6
Healthcare							265.9							
KLBF	1.260	1.360	1.800	Buy	42.9	(19.0)	59.1	18.9x	2.6x	14.4	2.5	7.4	15.7	0.7
SIDO	580	590	700	Buy	20.7	12.6	17.4	15.2x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.390	2.540	3.000	Buy	25.5	(5.9)	33.2	30.1x	5.3x	18.7	1.4	14.6	27.2	0.7
Infrastructure							2.081.43							
TLKM	2.730	2.710	3.150	Buy	15.4	(31.4)	270.4	11.9x	2.0x	17.1	6.5	0.9	(9.4)	1.2
JSMR	4.340	4.330	6.450	Buy	48.6	(9.0)	31.5	7.6x	1.0x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.280	2.250	3.800	Buy	66.7	(5.0)	29.9	19.0x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	685	655	1.070	Buy	56.2	(28.3)	34.9	10.4x	1.9x	19.2	3.5	8.4	2.0	1.2
TBIG	2.050	2.100	2.390	Buy	16.6	4.6	46.4	28.8x	4.0x	14.5	2.7	3.5	4.2	0.4
MTEL	685	645	740	Overweight	8.0	1.5	57.2	27.1x	1.7x	6.3	2.7	8.7	11.8	0.7
PTPP	340	336	1.700	Buy	400.0	(22.7)	2.2	4.1x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							541.9							
CTRA	960	980	1.450	Buy	51.0	(22.9)	17.8	9.2x	0.9x	9.6	2.2	8.0	8.5	0.9
PWON	390	398	530	Buy	35.9	(7.1)	18.8	8.2x	0.9x	11.7	2.3	4.7	11.8	0.9
Energy							1.874.9							
ITMG	26.425	26.700	27.000	Hold	2.2	0.7	29.9	5.1x	1.0x	20.8	11.3	(9.3)	(33.3)	0.8
PTBA	2.710	2.750	4.900	Buy	80.8	6.3	31.2	5.6x	1.5x	28.2	14.7	10.5	(14.6)	0.9
ADRO	2.320	2.430	2.870	Buy	23.7	(3.3)	71.4	2.7x	0.6x	22.4	63.1	(10.6)	(2.6)	1.0
Industrial							364.0							
UNTR	25.925	26.775	28.400	Overweight	9.5	11.5	96.7	4.5x	1.1x	26.0	8.6	2.0	1.6	0.9
ASII	4.960	4.900	5.175	Hold	4.3	(5.1)	200.8	5.9x	1.0x	17.1	10.5	2.2	0.6	0.8
Basic Ind.							1.820.1							
AVIA	426	400	620	Buy	45.5	(23.2)	26.4	15.8x	2.6x	16.5	5.2	4.7	3.0	0.4
SMGR	2.950	3.290	9.500	Buy	222.0	(50.8)	19.9	16.9x	0.5x	2.7	2.9	(4.9)	(57.9)	1.2
INTP	6.125	7.400	12.700	Buy	107.3	(31.9)	22.5	12.0x	1.0x	8.4	1.5	3.0	(16.1)	0.8
ANTM	1.520	1.525	1.560	Hold	2.6	(7.6)	36.5	15.0x	1.2x	8.9	8.4	39.8	(22.7)	1.1
MARK	950	1.055	1.010	Overweight	6.3	41.8	3.6	13.0x	4.1x	33.2	7.4	74.1	124.5	0.7
NCKL	725	755	1.320	Buy	82.1	(24.5)	45.7	7.8x	1.6x	24.0	3.7	17.8	3.1	0.9
Technology							370.7							
GOTO	84	70	77	Underweight	(8.3)	(3.4)	100.1	N/A	2.6x	(111.9)	N/A	11.0	55.3	1.6
WIFI	905	410	424	Sell	(53.1)	483.9	2.1	11.3x	2.4x	24.5	0.1	46.2	326.5	1.6
Transportation & Logistic							36.6							
ASSA	660	690	1.100	Buy	66.7	(16.5)	2.4	12.3x	1.2x	10.3	6.1	5.2	75.8	1.1
BIRD	1.630	1.610	1.920	Buy	17.8	(5.0)	4.1	7.8x	0.7x	9.3	5.6	13.5	20.8	0.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
20 – January							
Tuesday	-	-	-	-	-	-	-
21 – January							
Wednesday	ID	14.20	BI-Rate	-	Jan 15	6.00%	6.00%
22 – January	US	19.00	MBA Mortgage Applications	-	Jan 17	-	33.3%
	US	20.30	Leading Index	-	Dec	-0.1%	0.3%
Thursday	US	20.30	Initial Jobless Claims	-	Jan 18	220k	217k
23 – January							
Friday	US	20.30	S&P Global US Manufacturing PMI	-	Dec	49.9	49.4
24 – January	US	21.15	University of Michigan Sentiment	-	Dec	73.2	73.2
	US	21.15	Existing Home Sales	-	Dec	4.20m	4.15m
	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



IHSG

Advise : Wait and See

Resist : 7305-7375

Support : 7190-7200 / 7107-7095 / 7000-6931

INDF— PT Indofood Sukses Makmur Tbk.



PREDICTION 23 January 2025

OTW Golden Cross,

Advise : Spec Buy

Entry : 7625-7575

TP : 7800 / 7875-7900 / 8075

SL : <7375

TPIA — PT Chandra Asri Pacific Tbk.



PREDICTION 23 January 2025

MACD Golden Cross

Advise : Buy on Breakout

Entry : 7050

TP : 7200 -7450 / 7800

SL : <6575 (closing)

TLKM — PT Telkom Indonesia Tbk.



PREDICTION 23 January 2025

Breakout

Advise : Spec Buy

Entry : 2730- 2700

TP : 2800-2850 / 3000-3050.

SL : <2600

ACES— PT Aspirasi Hidup Indonesia Tbk.



PREDICTION 23 January 2025

Breakout, buy on retrace

Advise : Buy on Weakness

Entry : 770-760

TP : 815-830

SL : <730

AMMN — PT Amman Mineral Internasional Tbk.



PREDICTION 23 January 2025

Advise :Buy on Breakout

Entry : 8725

TP : 8950 / 9500-9750

SL : <8325 (closing)

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Ezaridho Ibnutama

Consumer Goods, Poultry, Healthcare

T +62 21 5088 ext 9126

E ezaridho.ibnutama@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

Analyst

Axell Ebenhaezer

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

Analyst

Richard Jonathan Halim

Technology, Transportation

T +62 21 5088 ext 9128

E Richard.jonathan@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta