

Morning Briefing



KORINDO
SEKURITAS INDONESIA

Daily | January 24, 2025

JCI Movement



Today's Outlook:

- The S&P 500 hit a record high on Thursday (01/23/25) after US President Donald Trump said he was demanding interest rates be lowered soon (even globally), giving the stock market a boost amid investor caution in the face of further financial developments. In a sign of his upcoming policies, Trump told business leaders at the World Economic Forum in Davos, Switzerland, on Thursday that he wanted to lower global oil prices, interest rates and taxes, and warned of tariffs on exports to the United States. As is known, investors are most concerned about Trump's possible tariff plans. Without new details, uncertainty weighed on the bond market: US Treasury yields rose for a second day as bond investors braced for tariffs that could trigger inflation. But yesterday the S&P 500 managed to close up 0.5% after hitting an all-time high of 6,118.73, the Dow Jones Industrial Average strengthened 0.9% and the Nasdaq Composite appreciated 0.2%. The MSCI global index also rose 0.5%. From an economic indicator perspective, the latest US INITIAL JOBLESS CLAIMS data yesterday showed that there was an increase in jobless claims by 6,000 from the last week recorded (higher than expected). Today will be the day of PMI announcements in many parts of the world, including the US which will also release Existing Home Sales (Dec) figures.
- EUROPEAN & ASIAN MARKETS: In EUROPE, the STOXX 600 index, which hit a record high on Wednesday, edged up 0.4%, as selling pressure on Tech stocks eased after Trump announced a \$500 billion private sector AI infrastructure investment plan called Stargate. The joint venture, involving Oracle, OpenAI, and SoftBank, initially spurred a rally in global stock markets, which was further supported by optimism over earnings. In Asian markets yesterday, Japan's NIKKEI rose 0.8%; SoftBank shares jumped 5%.
- GERMANY & EUROZONE will be looking forward to today's PMI data, followed by the UK.
- In CHINA, the government announced plans to channel hundreds of billions of Yuan of investment from state-owned insurance companies into stocks, just after Trump said he proposed imposing 10% tariffs on Chinese imports. The blue-chip CSI300 index ended up 0.18%, while the Yuan weakened against the Dollar to 7.289 in offshore trading.
- CURRENCY & FIXED INCOME: The DOLLAR INDEX (DXY), which measures the greenback's strength against a basket of six major currencies, dipped to a near 2-week low of 108.10. The EURO was steady at \$1.04180, while the POUNDSTERLING rose to \$1.2353. After Trump's comments on interest rates, the rate-sensitive 2-year US TREASURY was largely unchanged, as the FEDERAL RESERVE, like many other central banks worldwide, is independent.
- Ahead of the BOJ's policy decision on Friday, the dollar rose to a one-week high against the yen at 156.19 before retreating to 155.97. The market has fully priced in a 25 basis point interest rate hike at the end of the BOJ meeting, to a 17-year high of 0.5%. BOJ Governor Kazuo Ueda's press conference will be awaited by market participants regarding the next policy scenario, which is most likely to be a dovish one for Japanese assets, with the BOJ more likely to dampen; rather than stoke investor expectations; regarding the pace of further tightening, even as wage growth picks up. While waiting for the BOJ meeting, JAPAN has also released its national inflation figures (Dec) which have indeed warmed up as expected, especially if confirmed by the growth of the au Jibun Bank Services PMI (Jan). COMMODITIES: OIL prices remain below \$80 a barrel, under pressure after Trump said he would ask Saudi Arabia and OPEC to lower oil prices. Investors are also concerned about how Trump's proposed tariffs could affect global economic growth and energy demand. The price of BRENT crude oil also fell 1.4% to \$ 77.89 per barrel.
- INDONESIA will await the growth figure for Foreign Direct Investment (FDI) compared to previous data at 18.6% yoy as of October, the highest since July 2023.
- IHSG: a very unfortunate sight, when yesterday the High touched the level of 7324.6, clearly breaking out the Resistance upper channel that has been guarding the downtrend pattern since September last year; finally it had to be closed in a minus 24pts / -0.34% position to the level of 7232.6. It seems that this sluggishness is still not supported by strong foreign buying interest, because yesterday Foreign Net Buy was only recorded at a thin IDR 18 billion in all markets. This morning USD / IDR began to fall to the level of 16208.5, helped by Trump's outlook demanding interest rates to fall not only in the US, but also throughout the world; causing DXY to start losing its bullish ground. The government's latest policy regarding the obligation of EXPORT FOREIGN EXCHANGE PROCEEDS (DHE) sourced from natural resources (SDA) 100% must be parked in banks in Indonesia for 1 year (effective from March 2025) should also support the value of the RUPIAH in the future. NHKSI RESEARCH believes that if USD/IDR confirms a break below 16200, it will create breathing space for the strengthening of the Rupiah towards 16080 - 16000, or towards 15800-15700. On the other hand, the JCI, which has so far reached its short-term target of 7300, still has to find more motivation to stay above that number, in order to validate the next target towards 7470-7500. At the end of this week, NHKSI RESEARCH suggests taking a (half) WAIT & SEE stance, while paying attention to the sentiment of the Finance sector which is starting to release FY 2024 financial reports.

Company News

EXCL & LINK: Axiata to Divest Link Net (LINK) Worth IDR 16 T
CMNT: Cemindo Signs USD 1.05M Loan for Capital
PALM Pays Off Debt; Provident (PALM) Offers IDR 612.2 Billion Bonds

Domestic & Global News

Get Ready! New Export Proceeds (DHE) Regulations Effective March 1, 2025
Trump Announces America's Efforts to Become an AI Hub Through New Executive Order

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 Cyclicals	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.
BBRI	210.3	BBCA	(278.0)
BMRI	107.4	BBNI	(45.9)
BREN	81.1	ADRO	(31.2)
GOTO	47.1	AMMN	(30.3)
AADI	38.8	BRMS	(29.5)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	-0.02%
USDIDR	16,280	-0.03%
KRWIDR	11.34	0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,565.07	408.34	0.92%
S&P 500	6,118.71	32.34	0.53%
FTSE 100	8,565.20	20.07	0.23%
DAX	21,411.53	157.26	0.74%
Nikkei	39,958.87	312.62	0.79%
Hang Seng	19,700.56	(78.21)	-0.40%
Shanghai	3,230.16	16.54	0.52%
Kospi	2,515.49	(31.57)	-1.24%
EIDO	18.85	0.04	0.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,754.9	(1.6)	-0.06%
Crude Oil (\$/bbl)	74.62	(0.82)	-1.09%
Coal (\$/ton)	116.50	(0.25)	-0.21%
Nickel LME (\$/MT)	15,668	(50.0)	-0.32%
Tin LME (\$/MT)	29,899	(373.0)	-1.23%
CPO (MYR/Ton)	4,190	(18.0)	-0.43%

EXCL & LINK: Axiata to Divest Link Net (LINK) Worth IDR 16 T

PT Link Net Tbk (LINK) management confirmed that current shareholders have begun the divestment process. This was conveyed by LINK Corporate Secretary Rininta Agustina Widya Pratika in an information disclosure, Thursday (1/23/2025). Rininta said that the company is currently aware of the Company's shareholder exploration process to access potential investors. "However, as of the date of this letter, the Company has not received any other information from the Company's shareholders regarding this matter and there has been nothing significant or material that has been done," said Rininta. Previously, Deal Street Asia media reported that Axiata Group Berhad, the parent company of PT XL Axiata Tbk (EXCL) plans to divest Link Net with a value of around USD 1 billion or equivalent to IDR 16 trillion. (Bloomberg Technoz)

CMNT: Cemindo Signs USD 1.05M Loan for Capital

Red and White cement producer PT Cemindo Gemilang Tbk (CMNT) announced that the company has signed a Facility Agreement with Bangkok Bank Public Company Limited (Arranger), PT Bank Permata Tbk (Agent/Security Agent/Account Bank) and is effective on January 20, 2025. CMNT Vice President Director, Vince Erlington Indigo said that the Company and Arranger and Agent/Security Agent/Account Bank signed a Facility Agreement with an effective date of January 20, 2025, in the form of a Loan Facility of USD 1,053,000,000.00 (one billion fifty-three million US Dollars) consisting of: Long-term loan Tranche A of USD 420,000,000.00 with a loan term of 84 months from the date of the first withdrawal of Tranche A and can be extended for 24 months; Long-term loan Tranche B of USD 30,000,000.00, with a loan term of 72 months from the date of the Facility Agreement; Combined working capital facility with a total value of USD 53,000,000.00 and revolving annually; Hedging facility with a total value of USD 550,000,000.00 with a loan term of 12 months from the date of the Facility Agreement. "With this loan facility, the Company believes that it will have a positive impact on the financial condition, as well as support the sustainability and development of the Company's business in the future," said Vince. (Emiten News)

PALM Pays Off Debt, Provident (PALM) Offers IDR 612.2 Billion Bonds

Provident Investasi Bersama (PALM) will issue IDR 612.2 billion bonds. The bonds are part of the issuance of sustainable bonds II with a target of IDR 5 trillion. And, the company has offered IDR 1.93 trillion in bonds. Well, this time sustainable bonds II phase IV in 2025 are divided into two series. Namely, series A of IDR 353.53 billion with a fixed interest rate of 8.25 percent per year for a term of 367 days. And, series B worth IDR 258.67 billion with a fixed interest rate of 9.75 percent per year for a term of 3 years. Bond interest is paid quarterly. The first bond interest will be paid on May 13, 2025, while the last bond interest and bond repayment will be paid on February 20, 2026 for series A, and for series B on February 13, 2028. Repayment of each series is carried out in full when due. All proceeds from the bonds after deducting issuance costs, will be used to make accelerated payments on the company's principal debt to United Overseas Bank Limited (Bank UOB) based on a USD 75 million revolving credit facility agreement on August 31, 2023. That was last amended by an amendment agreement, and a restatement of the USD 135 million revolving credit facility agreement on May 30, 2024 between the company as the borrower, and Bank UOB as the lender, and arranger. On January 22, 2025, the company had withdrawn USD 68.50 million or equivalent to IDR 1.11 trillion. The company will make a principal payment of USD 37.2 million or equivalent to IDR 607.0 billion, so that the remaining balance of the company's loan after the payment is made will be IDR 31.3 million or equivalent to IDR 511.7 billion. The exchange rate assumption for translating financial obligations in US Dollars (USD) is the Bank Indonesia middle rate as of January 22, 2025, which is IDR 16,331 per USD. (Emiten News)

Domestic & Global News

Get Ready! New Export Proceeds (DHE) Regulations Effective March 1, 2025

The government will soon revise Government Regulation (PP) No. 36/2023 concerning Export Proceeds (DHE) from Business Activities, Management and/or Processing of Natural Resources (SDA). The new regulation is planned to be enforced on March 1, 2025. Coordinating Minister for Economic Affairs Airlangga Hartarto explained that the new policy on DHE retention has been discussed by the government. In the new regulation, the government will enforce DHE retention of 100% for a period of one year. As an illustration, the government in the previous regulation imposed DHE retention or detention of 30% with a minimum period of three months. "Regarding this policy, the government will immediately revise PP No. 36 and it will be enforced on March 1 this year. And for that, BI, OJK, banking, Customs and Excise will prepare the system, and therefore later we will also provide socialization to stakeholders," he told reporters at the Presidential Palace Complex, Jakarta, Tuesday (21/1/2025). Airlangga said the new DHE policy would apply equally to both private and state-owned enterprises. This means there is no special treatment. He said the DHE retention of 100% for one year had been compared with neighboring countries, such as Malaysia and Thailand. After meeting with President Prabowo Subianto to discuss this, the government also agreed to provide a number of incentives to exporters for the new DHE obligations that will be enforced. In addition to the exemption from income tax rates, exporters can use the DHE placement instrument as collateral for back-to-back rupiah credit from banks or the Indonesian Export Financing Institution (LPEI) for rupiah needs domestically. These facilities, said Airlangga, will be provided to the coal mineral sector, as well as other natural resources including palm oil, fisheries and forestry. However, the oil and natural gas sectors are not included. Airlangga then revealed that this DHE can be converted into rupiah and calculated as a reduction in the percentage of the DHE placement obligation. (Bisnis)

Trump Announces America's Efforts to Become an AI Hub Through New Executive Order

President Donald Trump has announced the United States' strategic efforts to ensure its dominance in artificial intelligence (AI) through an executive order signed on Thursday (01/23/2025) local time. Quoted from Bloomberg, (1/24/2025), the order asks an interagency group to formulate a policy within 6 months to accelerate US leadership in AI. The order also revokes the previous policy implemented by President Joe Biden, which required transparency and safety in AI development. "The administration's policy is to make America the world capital in artificial intelligence to dominate and lead the world in AI," said David Sacks, venture capitalist and Trump's AI and crypto policy chief candidate at the signing. In addition to focusing on AI, Trump also authorized the formation of a working group led by Sacks to support the cryptocurrency industry. This group is tasked with exploring the creation of a digital asset stock and drafting legislative proposals to strengthen the US's position as a major player in the crypto sector. With this executive order, Trump plans to stimulate private sector investment by accelerating the licensing process and relaxing regulations. The support will be led by industry figures such as Sacks and Elon Musk, who is now a presidential adviser. It also includes calls to avoid ideological bias in AI development. Some AI tools, such as Google's image generator, have faced criticism for being politically biased. (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, NHKSI 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

Hit Resistance Area

Advise : Wait and See

Resist : 7305-7375

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

DEWA—Darma Henwa Tbk.



PREDICTION 24 January 2025

Advise : Buy on Weakness

Entry : 112

TP : 123-128 / 136

SL : <108

BIRD—Blue Bird Tbk.



PREDICTION 24 January 2025

IHNS Pattern

Advise : Buy on Breakout

Entry : 1660

TP : 1735 / 1775

SL : <1595 (closing)

TOWR — PT Sarana Menara Nusantara Tbk.**PREDICTION 24 January 2025****Will Test Double Bottom****Advise : Buy on Breakout****Entry : 705****TP : 770****SL : <665 (closing)****EMTK— PT Elang Mahkota Teknologi Tbk.****PREDICTION 24 January 2025****Advise : Buy on Weakness****Entry : 555-550****TP : 575-580****SL : <525 (closing)****BUMI—PT Bumi Resources Tbk.****PREDICTION 24 January 2025****Advise : Spec Buy****Entry : 125****TP : 133 / 141 / 148-150****SL : <119 (closing)**

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