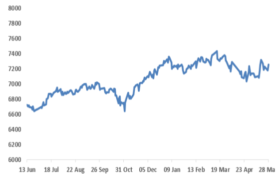
Morning Briefing

NH KORINDO SEKURITAS INDONESIA

Daily | January 3, 2025

JCI Movement



Today's Outlook:

- Dow Jones Industrial Average futures fell by 19 points, or 0.04%. S&P 500 futures and Nasdaq 100 futures dipped 0.03% and 0.05%, respectively. Stocks kicked off January with a choppy trading session, with investors taking profits in some notable 2024 gainers such as Apple and Tesla. The Dow ended the day lower by more than 150 points, or about 0.4%. The S&P 500 and the Nasdaq Composite slid about 0.2%, each. All three benchmarks were higher earlier in the day, with the Dow having gained more than 300 points at one point, but fell back as the session progressed. Those moves come after stocks ended 2024 on a sour note, with the S&P 500 closing out the year with four consecutive days of losses, a first going back to 1966. The broad market index notched a stupendous 23% gain for the year, but fell 2.5% in December. The "Santa Claus" rally, in which stocks gain in the final five trading days of one year and the first two of the next, also failed to materialize.
- MARKET SENTIMENT: US ISM Manufacturing PMI (Dec), US ISM Manufacturing Prices (Dec)
- REGIONAL MARKETS: Asian markets are set to open mixed Friday, as U.S. stocks ended lower on the first trading session of 2025, weighed down by tech stocks. Investors in Asia will continue to assess the political uncertainty in South Korea as the country's corruption watchdog seeks to execute an arrest warrant for impeached President Yoon Suk Yeol, according to local media Yonhap News. Yoon's short-lived martial law attempt on Dec. 3 has led to a political turmoil in the country. China's commerce ministry plans to impose export restrictions on certain technology used to make battery components and for processing critical minerals like lithium and gallium, according to a notice issued on Thursday. The public can submit feedback on the proposal until Feb. 1. Hong Kong's Hang Seng index futures were at 19,610, lower than the HSI's last close of 19,623.32. Japan markets remain closed for a holiday.
- FIXED INCOME & CURRENCIES: U.S. Treasury yields churned between gains and losses on a volatile first trading day for the new year. The yield on the 10-year Treasury fell more than 1 basis point at 4.561%. The 2-year Treasury yield was last at 4.246% after falling less than 1 basis point. Yields and bond prices have an inverted relationship. One basis point equals 0.01%. Treasury yields were lower earlier on Thursday, drifted higher in late morning trading, and then dipped again in the afternoon. The benchmark 10-year Treasury yield traded as low 4.517, and as high as 4.599%. The US dollar was trading higher on Thursday, the first day of 2025 trading, on hopes that U.S. growth will beat peers, a more hawkish Fed stance and expectations for the incoming Donald Trump administration. The Dollar index rose 7% in 2024 as traders drastically cut back Fed rate-cut expectations in the wake of the projections of the policymakers after the December policy-setting meeting. The US central bank projected just two 25 bp rate cuts in 2025 at its last policy meeting of the year, a sharp reduction from the four cuts it had indicated in September. In fact, markets are currently only pricing in 42 bps of cuts from the US central bank in 2025, with the return of Donald Trump to the White House adding a degree of uncertainty given his policies of looser regulation, tax cuts, tariff hikes and tighter immigration are seen as both pro-growth and inflationary. Focus turns to the release later in the session of weekly jobless numbers as well as the December S&P Global manufacturing PMI number, for clues towards the strength of the US economy.
- EUROPEAN MARKET: European stocks kicked off the first trading session of 2025 on a high note on Thursday, buoyed by a strong performance in the energy sector, while global investors analysed fresh economic data from the United States. The pan-European STOXX 600 index rose 0.6% to 510.67, reversing modest losses earlier in the session as trading volumes were light with investors still returning from their New Year holidays. Europe's oil and gas sector jumped 2.3% as crude prices surged 2% following a pledge by China's President Xi Jinping to promote growth. China is the world's top crude importer. Utilities and defence each gained over 1.5%.
- The Euro traded 0.9% lower to 1.0258, following the more than 6% drop in 2024. Data released earlier Thursday showed that manufacturing activity in the eurozone declining at a faster rate at the end of the year, offering scant signals of an imminent recovery. HCOB's final eurozone manufacturing Purchasing Managers' Index, compiled by S&P Global, dipped to 45.1 in December, with the downturn broad-based as the bloc's three largest economies - Germany, France and Italy - were stuck in an industrial recession. Traders expected more interest rate cuts from the European Central Bank in 2025, with markets pricing in 113 basis points of easing, much more than the Federal Reserve.
- COMMODITIES: Oil prices rose about 2% on Thursday as investors returned for the first trading day of the new year with an optimistic eye on China's economy and fuel demand after a pledge by President Xi Jinping to promote growth. Brent crude futures rose USD1.47, or 2%, to USD76.11 a barrel, after gaining 65 cents on Tuesday, the last trading day of 2024. U.S. West Texas Intermediate crude climbed USD1.62, or 2.3%, at USD73.34.
- JCI: JCI started the year on a positive note on Thursday with a +1.18% rally pushed by the energy sector and the property sector. With global stock market valuations skyrocketing by 2024, it could be that many investors feel uncomfortable investing more money in stocks today. However, this was not the case for the JCI which actually corrected 2.65% last year. NHKSI RESEARCH believes that what Indonesian equity market participants may be waiting for is the possibility of a January Effect, which is a rally in stocks in the first month of the new year. Trading this week which is still full of holiday vibes may still be slow, but it could start setting the tone for the January Barometer, which (it is said) could determine the overall trend of the index a year ahead. Starting 2025, NHKSI RESEARCH is targeting a conservative year-end JCI: 7400-7500.

Company News

- RAJA: Giving RAJA idA+ Rating, This is Pefindo's Reasoning
- NETV: MDTV Media Technologies Injects Capital into a Number of Subsidiaries
- WIKA: Wijaya Karya Secured IDR19.96 Trillion New Contract as of November 2024

Domestic & Global News

Deputy Minister of Manpower Discloses Data on 60 Collapsed Textile Factories - 250 Thousand Layoffs
US Oil Executives Expect Faster Permitting under Trump, Says Dallas Fed

Sectors

	Last	Chg.	%
Technology	4050.75	52.93	1.32%
Consumer Non-Cyclicals	716.97	-12.53	-1.72%
Industrial	1021.66	-13.90	-1.34%
Consumer Cyclicals	825.08	-9.84	-1.18%
Basic Material	1274.20	22.33	1.78%
Energy	2729.65	40.39	1.50%
Healthcare	1435.68	-20.82	-1.43%
Infrastructure	1465.97	-12.92	-0.87%
Transportation & Logistic	1297.26	-3.46	-0.27%
Property	764.62	7.78	1.03%
Finance	1413.51	20.93	1.50%

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)	150.24	149.90	Current Acc (USD bn)	(2.15)	-3.02
Trd Balance (USD bn)	4.42	2.48	Govt. Spending Yoy	4.62%	1.42%
Exports Yoy	9.13%	10.25%	FDI (USD bn)	7.45	4.89
Imports Yoy	0.01%	17.49%	Business Confidence	104.82	104.30
Inflation Yoy	1.57%	1.55%	Cons. Confidence*	125.90	121.10

JCI Index

January 2	7,163.21
Chg.	+83.30 pts (+1.18%)
Volume (bn shares)	19.83
Value (IDR tn)	9.02

Up 287 Down 233 Unchanged 166

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	754.6	PANI	286.9
BMRI	480.9	CUAN	271.4
BRMS	376.7	GOTO	269.6
BBCA	373.4	BBNI	256.8
BREN	298.3	PTRO	205.4

Foreign Transaction (IDR bn)

Buy	2.507
Sell	2.752
Net Buy (Sell)	(246)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	76.9	CARE	(56.8)
BBNI	47.9	BRMS	(52.3)
BBCA	39.0	UNTR	(28.1)
RAJA	35.7	MDKA	(27.4)
PANI	24.1	BMRI	(22.9)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.00%	0.00%
USDIDR	16.195	0.58%
KRWIDR	11.00	0.80%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,392.27	(151.95)	-0.36%
S&P 500	5,868.55	(13.08)	-0.22%
FTSE 100	8,260.09	87.07	1.07%
DAX	20,024.66	115.52	0.58%
Nikkei	39,894.54	(386.62)	-0.96%
Hang Seng	19,623.32	(436.63)	-2.18%
Shanghai	3,262.56	(89.20)	-2.66%
Kospi	2,398.94	(0.55)	-0.02%
EIDO	18.77	0.29	1.57%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	2.657.9	33.4	1.27%
Crude Oil ($/bbl)	73.13	1.41	1.97%
Coal ($/ton)	124.60	(0.65)	-0.52%
Nickel LME ($/MT)	15.078	(250.0)	-1.63%
Tin LME ($/MT)	28.557	(526.0)	-1.81%
CPO (MYR/Ton)	4.333	(115.0)	-2.59%

RAJA : Giving RAJA idA+ Rating, This is Pefindo's Reasoning

Pemeringkat Efek Indonesia (Pefindo) has assigned Rukun Raharja (RAJA) an idA+ rating with a stable outlook. The rating reflects a strong market position, guaranteed contract schemes, and a strong financial profile. The rating is limited by exposure to the risk of commodity price fluctuations, and the risk of a concentrated customer profile. The rating can be upgraded if Happy Hapsoro's oil and gas company successfully improves its overall inter-stream business. Especially the midstream and downstream businesses, accompanied by a strong financial profile. The rating could be downgraded if the company, made by Megawati's son-in-law, has a much larger debt than projected, significantly weakening its capital structure and cash flow protection, without being compensated by stronger business performance. The rating will also be depressed if the company fails to maintain relatively guaranteed end-to-end contracts, especially the downstream business, faces the risk of gas supply depletion, or if fluctuations in commodity prices or the macro economy occur, will have an adverse impact on business and financial performance. (Emiten News)

WIKA : Wijaya Karya Secured IDR19.96 Trillion New Contract as of November 2024

PT Wijaya Karya (Persero) Tbk (WIKA) booked a new contract worth IDR 19.96 trillion until November 2024. WIKA President Director Agung Budi Waskito said that the acquisition also added to the company's current contract achievements, which until November had recorded a work contract of IDR 64.37 trillion. Based on the type of work, the majority of new contracts come from the infrastructure and building segment with a contribution of 37%. Other segments, namely construction support, contributed 30%, then EPCC by 20% and property 12%. Meanwhile, during January-November 2024, the state-owned company was working on 73 construction projects. Of these, 39 projects are National Strategic Projects (PSN) and 8 are IKN Nusantara projects. Agung conveyed some of the company's new projects, including the EPC Coal Handling Train Loading System (TLS) 6 & 7 project in South Sumatra worth IDR 1.80 trillion. There is also the IKN Toll Road project Section 1B Sepinggan Airport Segment - Balsam Toll Road in Balikpapan which has a contract value of IDR 675 billion. (Bisnis)

NETV : MDTV Media Technologies Injects Capital into a Number of Subsidiaries

PT MDTV Media Technologies Tbk (NETV) announced that it has changed the name and increased the capital of a number of its subsidiaries. Based on the disclosure of information from the Indonesia Stock Exchange (IDX) quoted (2/1), NETV Corporate Secretary Surya Hadiwinata said that several of the company's subsidiaries had signed agreements to change their names and increase capital, on December 27-30, 2024. First, the capital increase given to the company's subsidiary, PT Industri Mitra Media (IMM) with an increase in issued and paid-up capital to IDR3.88 trillion from the original IDR2.26 trillion, or an increase of IDR1.62 trillion. Second, the change in the name of the company's subsidiary, PT Net Media Digital (NMD) to PT MDTV Media Digital, with an increase in authorized capital of IDR1.62 trillion from IDR163.6 billion. Then, the issued and paid-up capital increased to IDR 404.22 billion from the original IDR 40.9 billion, with IDR 12.03 billion fully paid up. Third, the change in the name of the company's subsidiary, PT Net Media Berita (NMB) to PT MDTV Media Berita, with an increase in authorized capital to IDR1.12 trillion from IDR4 billion. Then, the issued and paid-up capital increased to IDR281.22 billion from the original IDR1 billion, with IDR1.89 billion fully paid up. Fourth, the change in the name of the company's subsidiary, PT Net Mediatama Televisi (NMT) to PT MDTV Media Televisi, with an increase in issued and paid-up capital to IDR3.92 trillion from the original IDR2.11 trillion, with IDR940.59 billion fully paid up. Fifth, an increase in the authorized capital of PT Kreatif Inti Korpora (KIK) to IDR373.52 billion from IDR4 billion. Then, the issued and paid-up capital also increased to IDR93.38 billion from the original IDR1 billion, with IDR4.19 billion fully paid up. (Bisnis)

Domestic & Global News

Deputy Minister of Manpower Discloses Data on 60 Collapsed Textile Factories - 250 Thousand Layoffs

Deputy Minister of Manpower Immanuel Ebenezer Gerungan opened data related to the number of textile factories that collapsed reaching 60 factories with a total layoff of around 250 thousand people. This happened in the period 2022 to 2024. The man who is familiarly called Noel revealed that he got the data from the Chairman of the Association of Filament Fiber and Yarn Producers (APSyFI), Redma Gita Wirawasta. The cause of the collapse of the 60 textile factories was due to illegal imports (smuggling) which worsened the condition of the textile and textile product (TPT) industry. “According to APSyFI, in the last two years 60 factories were threatened by illegal imports, resulting in 250 thousand layoffs. I ask, is APSyFI's data correct? If it is true, then the relevant agencies should take concrete steps,” he said in a written statement, Thursday (2/1/2025). Noel quoted APSyFI's complaint: illegal imports not only weaken TPT, but also the petrochemical industry, the main raw material for textiles, namely Purified Terephtalic Acid (PTA). According to (APSyFI), this condition triggers de-industrialization. He reminded that the impact of layoffs is not as simple as it seems on the surface. One worker is laid off, the direct impact can affect 4 people (plus wife and 2 children), then the impact on Micro, Small and Medium Enterprises (MSMEs). MSMEs as service providers ranging from traders in markets, stalls, retail gasoline sellers to rented houses, will be affected. “Economists know better about the impact of layoffs. The Ministry of Manpower always hopes for a better economy, so layoffs are far away,” he said. Noel hopes that the Smuggling Prevention and Eradication Desk, formed by Coordinating Minister for Political and Security Affairs Budi Gunawan and Minister of Finance Sri Mulyani, should succeed in preventing smuggling so that layoffs in the textile industry can be reduced.

US Oil Executives Expect Faster Permitting under Trump, Says Dallas Fed

U.S. energy executives expect faster permitting times for drilling on federal lands under President-elect Donald Trump, according to a Federal Reserve Bank of Dallas survey released on Thursday. The overall outlook brightened and activity levels increased while uncertainty declined in the final quarter of 2024, according to a December survey of 134 energy firms in Texas, Louisiana and New Mexico. Trump has vowed to lower gasoline prices and speed up permitting for energy projects under his "drill, baby drill" campaign mantra. A third of executives polled said they think the permitting process will become significantly faster over the next four years. "We are anticipating that regulatory compliance issues will decrease, primarily due to an incoming administration that is pro-business and pro-fossil-fuel production," said one exploration and production (E&P) firm executive who was not identified by the Dallas Fed. Trump's transition team is set to quickly roll out a wide-ranging energy package that includes the approval of export permits for new liquefied natural gas (LNG) projects and increased federal land and sea oil drilling. "The new administration will lift regulations, stop subsidizing green energy and seek LNG build-outs to place more demand on natural gas," another E&P executive told pollsters. The new administration could benefit hard-hit oilfield services firms, some executives said, citing a fresh bout of optimism for the first quarter of 2025. The survey showed a wide gap between large and small producers in plans to tackle greenhouse gas emissions. Nearly two-thirds of larger firms indicated plans to cut methane and 86% to reduce the burning of unwanted gas. In comparison, just 29% of smaller firms have plans to reduce methane and only 14% plant to reduce flaring, the report showed.

	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							3.613.5							
BBCA	9.675	9.400	11.500	Buy	18.9	2.9	1.192.7	22.4x	4.7x	21.7	2.9	9.9	12.9	0.9
BBRI	4.080	5.725	5.550	Buy	36.0	(28.7)	618.4	10.1x	1.9x	19.4	9.1	12.8	2.4	1.2
BBNI	4.350	5.375	6.125	Buy	40.8	(19.1)	162.2	7.6x	1.0x	14.3	6.4	6.6	3.4	1.2
BMRI	5.700	6.050	7.775	Buy	36.4	(5.8)	532.0	9.2x	2.0x	22.5	6.2	13.7	7.6	1.1
Consumer Non-Cyclicals							1.022.1							
INDF	7.700	6.450	7.400	Hold	(3.9)	19.4	67.6	6.9x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	11.375	10.575	13.600	Buy	19.6	7.6	132.7	16.4x	2.9x	18.6	1.8	8.1	15.5	0.6
UNVR	1.885	3.530	3.100	Buy	64.5	(46.6)	71.9	19.9x	20.9x	82.2	6.3	(10.1)	(28.2)	0.5
MYOR	2.780	2.490	2.800	Hold	0.7	11.6	62.2	19.5x	3.9x	21.4	2.0	12.0	(1.1)	0.4
CPIN	4.760	5.025	5.500	Buy	15.5	(5.3)	78.1	38.6x	2.7x	7.0	0.6	5.5	(10.4)	0.7
JPFA	1.940	1.180	1.400	Sell	(27.8)	64.4	22.7	10.8x	1.5x	14.6	3.6	9.3	122.2	1.0
AALI	6.200	7.025	8.000	Buy	29.0	(11.7)	11.9	11.3x	0.5x	4.8	4.0	3.9	0.1	0.7
TBLA	615	695	900	Buy	46.3	(11.5)	3.7	5.3x	0.4x	8.4	12.2	5.3	15.0	0.5
Consumer Cyclicals							493.7							
ERAA	404	426	600	Buy	48.5	(5.2)	6.4	5.7x	0.8x	15.2	4.2	13.5	59.9	0.7
MAPI	1.410	1.790	2.200	Buy	56.0	(21.2)	23.4	13.7x	2.1x	16.4	0.6	16.1	(8.1)	0.8
HRTA	354	348	590	Buy	66.7	1.7	1.6	4.7x	0.7x	16.9	4.2	42.4	16.2	0.6
Healthcare							275.6							
KLBF	1.360	1.610	1.800	Buy	32.4	(15.5)	63.8	20.4x	2.8x	14.4	2.3	7.4	15.7	0.7
SIDO	590	525	700	Buy	18.6	12.4	17.7	15.5x	4.9x	32.4	6.1	11.2	32.7	0.6
MIKA	2.540	2.850	3.000	Buy	18.1	(10.9)	35.3	32.0x	5.7x	18.7	1.3	14.6	27.2	0.7
Infrastructure							1.995.41							
TLKM	2.710	3.950	3.150	Buy	16.2	(31.4)	268.5	11.8x	2.0x	17.1	6.6	0.9	(9.4)	1.2
JSMR	4.330	4.870	6.450	Buy	49.0	(11.1)	31.4	7.6x	1.0x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.250	2.000	3.800	Buy	68.9	12.5	29.5	18.7x	1.2x	6.1	2.2	6.3	32.9	0.7
TOWR	655	990	1.070	Buy	63.4	(33.8)	33.4	10.0x	1.8x	19.2	3.7	8.4	2.0	1.0
TBIG	2.100	2.090	2.390	Overweight	13.8	0.5	47.6	29.5x	4.1x	14.5	2.6	3.5	4.2	0.5
MTEL	645	705	740	Overweight	14.7	(8.5)	53.9	25.5x	1.6x	6.3	2.8	8.7	11.8	0.8
PTPP	336	428	1.700	Buy	406.0	(21.5)	2.2	4.1x	0.2x	4.4	N/A	14.5	10.3	1.7
Property & Real Estate							518.3							
CTRA	980	1.170	1.450	Buy	48.0	(16.2)	18.2	9.3x	0.9x	9.6	2.1	8.0	8.5	0.9
PWON	398	454	530	Buy	33.2	(12.3)	19.2	8.4x	0.9x	11.7	2.3	4.7	11.8	0.8
Energy							1.757.1							
ITMG	26.700	25.650	27.000	Hold	1.1	4.1	30.2	5.2x	1.0x	20.8	11.1	(9.3)	(33.3)	0.9
PTBA	2.750	2.440	4.900	Buy	78.2	12.7	31.7	5.7x	1.6x	28.2	14.5	10.5	(14.6)	1.0
ADRO	2.430	2.380	2.870	Buy	18.1	2.1	74.7	2.9x	0.6x	22.4	55.9	(10.6)	(2.6)	1.1
Industrial							368.0							
UNTR	26.775	22.625	28.400	Overweight	6.1	18.3	99.9	4.7x	1.1x	26.0	8.4	2.0	1.6	1.0
ASII	4.900	5.650	5.175	Overweight	5.6	(13.3)	198.4	5.8x	1.0x	17.1	10.6	2.2	0.6	0.9
Basic Ind.							1.866.8							
AVIA	400	500	620	Buy	55.0	(20.0)	24.8	14.8x	2.4x	16.5	5.5	4.7	3.0	0.5
SMGR	3.290	6.400	9.500	Buy	188.8	(48.6)	22.2	18.9x	0.5x	2.7	2.6	(4.9)	(57.9)	1.0
INTP	7.400	9.400	12.700	Buy	71.6	(21.3)	27.2	14.5x	1.2x	8.4	1.2	3.0	(16.1)	0.7
ANTM	1.525	1.705	1.560	Hold	2.3	(10.6)	36.6	15.1x	1.2x	8.9	8.4	39.8	(22.7)	1.1
MARK	1.055	610	1.010	Hold	(4.3)	73.0	4.0	14.4x	4.6x	33.2	6.6	74.1	124.5	0.7
NCKL	755	1.000	1.320	Buy	74.8	(24.5)	47.6	8.1x	1.7x	24.0	3.5	17.8	3.1	N/A
Technology							344.8							
GOTO	70	86	77	Overweight	10.0	(18.6)	83.4	N/A	2.2x	(111.9)	N/A	11.0	55.3	1.4
WIFI	410	154	424	Hold	3.4	166.2	1.0	5.1x	1.1x	24.5	0.3	46.2	326.5	1.0
Transportation & Logistic							37.2							
ASSA	690	790	1.100	Buy	59.4	(12.7)	2.5	12.9x	1.3x	10.3	5.8	5.2	75.8	1.1
BIRD	1.610	1.790	1.920	Buy	19.3	(10.1)	4.0	7.7x	0.7x	9.3	5.7	13.5	20.8	0.9

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	21.45	MNI Chicago PMI	-	Dec	42.8	40.2
30 – December							
Tuesday	-	-	-	-	-	-	-
31 – December							
Wednesday	-	-	-	-	-	-	-
01 – January							
Thursday	ID	07.30	S&P Global Indonesia PMI Manufacturing	-	Dec	-	49.6
02 – January	US	19.00	MBA Mortgage Applications	-	Dec 20	-	-0.7%
	US	19.00	MBA Mortgage Applications	-	Dec 27	-	-
	US	20.30	Initial Jobless Claims	-	Dec 28	-	219k
	US	21.45	S&P Global US Manufacturing PMI	-	Dec F	48.3	48.3
Friday	US	22.00	ISM Manufacturing	-	Dec	48.3	48.4
03 – January							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	CMNP, MDLN, PACK, SKYB
30 – December	Cum Dividend	KKGI
Tuesday	RUPS	-
31 – December	Cum Dividend	-
Wednesday	RUPS	-
1 – January	Cum Dividend	-
Thursday	RUPS	MAYA
2 – January	Cum Dividend	-
Friday	RUPS	ACRO
3 – January	Cum Dividend	-

Source: IDX, NHKSI Research

IHSG

Break MA 10, will test MA 20 & MA 200

Advise : Wait and See
Support : 7092-7041 /7000-6931
Resist : 7180-7210 / 7320

DEWA — PT Darma Henwa Tbk.

PREDICTION 3 January 2025

Advise : Buy on Weakness
Entry : 115-111
TP : 123/128
SL : <110 (closing)

EMTK — PT Elang Mahkota Teknologi Tbk.

PREDICTION 3 January 2025

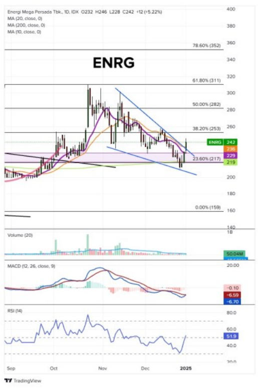
Advise : Buy on Breakout
Entry : 540
TP : 550-570 / 590
SL : <510

PANI — PT Pantai Indah Kapuk Dua Tbk.

PREDICTION 3 January 2025

Advise : Buy on weakness
Entry : 16825-16150
TP : 17,900
SL : <15,600

ENRG — PT Energi Mega Persada Tbk.



PREDICTION 3 January 2025

MACD on the way golden cross,

Advise : Spec Buy
Entry : 242
TP : 254
SL : <226 (closing)

AVIA — PT Avia Avian Tbk.

PREDICTION 3 January 2025

Done Retest MA 20

Advise : spec buy
Entry : 412
TP : 420/440
SL : < 384 (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

PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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