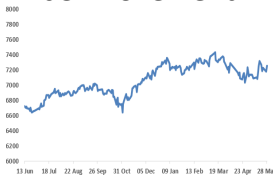


# Morning Briefing

## JCI Movement



### Today's Outlook:

- The S&P 500 slid Friday (31 Jan 2025) following news that President Donald Trump's aggressive tariffs against major U.S. trading partners would begin on Saturday. The broad market index shed 0.50% to close at 6,040.53, while the Dow Jones Industrial Average tumbled 337.47 points, or 0.75%, weighed down by a decline in Chevron. The 30-stock Dow ended the session at 44,544.66. The tech-heavy Nasdaq Composite slipped 0.28% to 19,627.44. Stocks gave up their earlier gains after White House press secretary Karoline Leavitt announced on Friday afternoon that the president's tariffs will be available for public inspection at some point Saturday. Trump will be leveling 25% tariffs on Canada and Mexico, alongside a 10% duty on China. At its session highs, the blue-chip Dow had risen more than 170 points. Stocks with exposure to these markets reacted such as Corona brewer Constellation Brands and Mexican food chain Chipotle, which respectively shed nearly 2% and 1% upon the news.
- MARKET SENTIMENT: At the start of the week, Monday has a flurry of Economic data published in Indonesia for January. With January S&P Global Manufacturing PMI being published, January inflation (Forecasted to be 1.88% YoY and 0.32% MoM) will be posted as well as January Core Inflation (Forecasted to be 2.30%). This lower headline inflation forecasted means energy and food prices have been experiencing deflationary pressures in Indonesia. On the international stage, the markets will be reacting to the first implementation of his Trump tariffs which includes 25% levies on Canadian and to Mexican imports, and 10% on Chinese-made imports. With Trump re-iterating 100% tariffs on BRICS members and partner countries if any attempt of forming a BRICS currency is made to challenge the dollar, Indonesia (which recently joined BRICS+ as a partner member) will likely gain the negative sentiment.
  - ECONOMIC INDICATORS: Friday's release of the December data for the US personal consumption expenditures price index — the Federal Reserve's preferred inflation gauge — showed an increase of 0.3% from November and a 2.6% annual rate. While this yearly advance was in line with economists' expectations, it marked an acceleration from the prior month's rate of 2.4%, raising some concerns that inflation remains sticky. Excluding food and energy, core PCE also increased 0.2% monthly and 2.8% on an annual basis.
- FIXED INCOME & CURRENCIES: The dollar index rose 0.31% to 108.42. It gained 0.93% for the week, snapping two straight weeks of losses. The 10-year Treasury yield was up 5 basis points at 4.563%, and the 2-year Treasury yield was 2 basis points higher at 4.218%. One basis point is equal to 0.01%, and yields and prices move in opposite directions.
- EUROPEAN MARKETS: The pan-European Stoxx 600 index provisionally closed higher by 0.1% after giving up much of its gains from earlier in the day after the U.S. personal consumption expenditures price index data — the Fed's preferred inflation gauge — showed that it rose 2.6% on an annualized basis, higher than the prior month's 2.4% advance. European stock markets were higher Friday, after a slew of earnings, data and monetary policy decisions saw the benchmark Stoxx 600 index close at a record level in the prior session. Despite some volatility early in the year, the Stoxx 600 is set to end January with a monthly gain of more than 6%, outperforming the U.S. S&P 500 which has climbed just over 3%.
- ASIAN MARKETS: Asia markets mostly rose Friday after Wall Street rose overnight as investors assessed Big Tech earnings. Japan's benchmark Nikkei 225 and Topix advanced for the third straight day. The Nikkei 225 gained 0.15% to close at 39,572.49, while the broader Topix index was up 0.24% to close at 2,788.66. The Tokyo consumer price index, excluding fresh food, rose 2.5% year on year in January, compared with 2.4% in the previous month. The latest reading is in line with Reuters' estimates. Japan's unemployment rate for December fell to 2.4% from 2.5% in the previous month, missing Reuters estimates of 2.5%. Meanwhile, Japan's retail sales for December climbed 3.7% from the previous year, while its industrial output figures for December grew at 0.3%, month on month, from the 2.2% drop in the month before. South Korea's Kospi retreated 0.77% to end the day at 2,517.37 while the small-cap Kosdaq closed flat at 728.29, after a four-day break. Over in Australia, the S&P/ASX 200 rose for the third consecutive day to close at an all-time high. The index climbed 0.45% to 8,532.30. The country's producer price index rose 3.7% through the year to the December 2024 quarter, data released on Friday from the Australian Bureau of Statistics revealed.
  - The dollar strengthened 0.54% to 155.13 against the Japanese yen , notching three straight weeks of gains. Bank of Japan Governor Kazuo Ueda said the central bank must maintain loose monetary policy to ensure underlying inflation gradually accelerates toward its 2% target. Data on Friday showed core inflation in Tokyo hit 2.5%, the fastest annual pace in nearly a year.
- COMMODITIES: - Oil prices eased on Friday and closed the week lower as investors awaited 25% tariffs by the United States on Canada and Mexico, expected on Saturday. Brent crude futures for March, which expire on Friday, settled down 11 cents at \$76.76 a barrel. The more actively traded second month futures were down 31 cents, at \$75.58. Crude futures continue to drift as traders await the outcome of Trump's tariff threats, said Dennis Kissler, senior vice president of trading at BOK Financial. Canadian crude is used by many U.S. Midwest refineries and a curtailed flow will likely support fuel prices, he added. GOLD rose 0.6% to \$2,810.55 per ounce, after hitting a record high of \$2,817.23 earlier in the session. Gold prices surpassed the key \$2,800 mark for the first time ever on Friday, fuelled by a rush to safety on U.S. President Donald Trump's tariff threats, which heightened concerns about global economic growth and inflationary pressures.
- JCI rebounded back above 7109 by 0.5%. While this rebound forms a bullish harami pattern, the candle on Friday made an inverse hammer candle with a long upper wick. So there is ambivalence in the market as international catalysts have been weighing much pressure on the equities market. For the long-term, NHKSI RESEARCH views an incoming rally as RSI forms a positive divergence. NHKSI RESEARCH advises traders to maintain a WAIT & SEE attitude at the end of this week while waiting for important US Inflation data PCE PRICE index which will critically determine the global monetary policy map.

### Company News

PYFA: Expansion, Bank Mandiri Injects PYFA Entity IDR 120 Billion  
SAMF: Here's Saraswanti's (SAMF) 1-2 Stock Split Schedule  
KKGJ: Transfer 25.69 Million Treasury Shares

### Domestic & Global News

Danantara, Business Judgement, to Women's Positions, These are the Main Points of the SOE Bill  
Trump's Next Tariff Target, European Union Gives Harsh Warning

## Sectors

	Last	Chg.	%
Finance	1418.75	12.70	0.90%
Consumer Non-Cyclicals	717.36	7.24	1.02%
Consumer Cyclicals	821.08	-5.99	-0.72%
Healthcare	1377.44	-1.02	-0.07%
Infrastructure	1470.16	-19.40	-1.30%
Property	753.92	-1.30	-0.17%
Energy	2889.73	20.71	0.72%
Industrial	963.53	2.93	0.31%
Basic Material	1190.15	-4.05	-0.34%
Technology	4348.05	13.03	0.30%
Transportation & Logistic	1275.56	3.85	0.30%

## 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



**NH KORINDO**  
SEKURITAS INDONESIA

Daily | February 3, 2025

## JCI Index

January 31	7,109.20
Chg.	+35.72 pts (+0.50%)
Volume (bn shares)	15.63
Value (IDR tn)	10.49
Up 290 Down 239 Unchanged 160	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	1,062.1	TPIA	302.2
BBRI	813.4	TLKM	224.3
BMRI	659.7	RAJA	220.9
OBAT	408.2	GOTO	210.8
BBNI	379.4	PTRO	197.0

## Foreign Transaction

(IDR bn)

Buy	4.519		
Sell	4.222		
Net Buy (Sell)	297		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	270.5	BMRI	(112.3)
BBCA	162.2	AMMN	(37.6)
BBNI	43.8	TPIA	(32.3)
GOTO	33.7	MTEL	(28.8)
BRIS	27.5	AADI	(28.1)

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.99%	0.02%
USDIDR	16.300	0.25%
KRWIDR	11.21	-0.50%

## Global Indices

Index	Last	Chg.	%
Dow Jones	44,544.66	(337.47)	-0.75%
S&P 500	6,040.53	(30.64)	-0.50%
FTSE 100	8,673.96	27.08	0.31%
DAX	21,732.05	4.85	0.02%
Nikkei	39,572.49	58.52	0.15%
Hang Seng	20,197.77	0.00	0.00%
Shanghai	3,250.60	0.00	0.00%
Kospi	2,517.37	(19.43)	-0.77%
EIDO	18.30	(0.01)	-0.05%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,798.4	3.8	0.14%
Crude Oil (\$/bbl)	72.53	(0.20)	-0.27%
Coal (\$/ton)	115.50	0.65	0.57%
Nickel LME (\$/MT)	15,210	(184.0)	-1.20%
Tin LME (\$/MT)	30,102	(167.0)	-0.55%
CPO (MYR/Ton)	4,289	10.0	0.23%

## **PYFA : Expansion, Bank Mandiri Injects PYFA Entity IDR 120 Billion**

The Pyridam Farma entity (PYFA) pocketed an investment credit facility worth IDR 120 billion. The tactical funds, rushing from Bank Mandiri (BMRI). The fresh funds filled the cash of the company's subsidiary, Ethical Industri Farmasi (EIF). In addition to the deed of credit agreement, EIF also signed an addendum deed to the cross default and cross collateral agreement, and other supporting documents. The entire series of transactions was signed on Friday, January 31, 2025. Based on the transaction documents for the credit facility, EIF promised to submit additional collateral to Bank Mandiri in the form of second rank mortgages on land and factory buildings owned by EIF in Jababeka Industrial Estate Phase V, Block B1-B1 Jayamukti, Central Cikarang, Bekasi, West Java. The investment credit facility is labeled with an interest rate of 8.25 percent per annum. The term of the credit facility is 96 months. It is valid from the date of signing the deed of credit agreement. The acquisition of the contract was based on the following reasons. Yes, the credit acquisition was carried out on the basis of refinancing EIF's existing assets in the form of land, and factory buildings in the Industrial Estate, Jababeka Phase V, Block B1-B1 Jayamukti, Central Cikarang, Bekasi, West Java. (Emiten News)

## **KKGI : Transfer 25.69 Million Treasury Shares**

Resources Alam Indonesia (KKGI) has sown 25.7 million shares from the buyback. Now, 25.69 million of those treasury shares have been distributed as bonus shares. The remaining 2,814 treasury shares will be distributed according to the rules. The transfer of shares from the buyback was labeled with an exercise price of Rp525 per share. Thus, the distribution of bonus shares through the transfer of treasury shares was worth IDR 13.49 billion. The transaction was assisted by Maybank Sekuritas. The transfer of treasury shares is the result of a buyback for the period of December 30, 2023. The completion of the buyback share transfer transaction was patented on Friday, January 17, 2025. With this fact, the number of shares from the buyback has not been transferred 126.67 million copies. "The remaining shares from the buyback will be transferred in accordance with applicable laws and regulations," said Agoes Soegiarto Soeparnan, Director of Resources Alam Indonesia. (Emiten News)

## **SAMF : Here's Saraswanti's (SAMF) 1:2 Stock Split Schedule**

Saraswanti Anugerah Makmur (SAMF) conducts a stock split ratio of 1:2. This means that each old share will be split into two shares with a new nominal value. With this scheme, the nominal value per share will be IDR 50 from the original IDR 100. Thus, the stock split schedule is as follows. The end of trading in shares with the old nominal value in the regular market and negotiations market on February 5, 2025. The beginning of stock trading with the new nominal value in the regular market and negotiation market on February 6, 2025. Suspension of share trading in the cash market on February 6-7, 2025. The last date of settlement of transactions in shares with the old nominal value in the regular and negotiation markets, and the date of determining the list of account holders as the basis for implementing the stock split, aka the recording date on February 7, 2025. The date of distribution of shares with the new nominal value resulting from the stock split to securities account holders at KSEI, and the beginning of trading of shares with the new nominal value in the cash market; the date of commencement of settlement of share transactions with the new nominal value in the regular and negotiations market on February 10, 2025. Saraswanti's management explained that the main objective of the corporate action is to increase the accessibility of shares for retail investors, while expanding the company's investor base. (Emiten News)

# Domestic & Global News

## **Danantara, Business Judgement, to Women's Positions, These are the Main Points of the SOE Bill**

Commission VI of the House of Representatives has finally approved the SOE Bill to become a law, including the establishment of Danantara and regulations related to women in filling board positions. There are at least 11 main points in the third amendment to Law Number 19/2023 on SOEs. Chairperson of Commission VI of the DPR Anggia Ermarini explained that after this approval, the BUMN Bill will then be discussed at level II talks at the DPR Paripurana Meeting to be passed into law. As the BUMN Law is designed with the addition of the establishment of the Daya Anagata Nusantara Investment Management Agency (BP) which is a superholding. Danantara is in line with President Prabowo Subianto's vision that SOE assets should be managed and consolidated independently. Previously, SOE Minister Erick Thohir said that the consolidation of SOE assets is also considered to accelerate the implementation of resource turnover, industrialization, food and energy self-sufficiency. Therefore, the establishment of Danantara is considered by Erick as an important part of optimizing the role and contribution of SOEs. (Bisnis)

## **Trump's Next Tariff Target, European Union Gives Harsh Warning**

The European Union (EU) warned US President Donald Trump that the bloc will take countermeasures if he imposes tariffs on EU goods. This was in response to Trump's statement on Friday (31/1/2025) saying that he would "definitely" impose tariffs on the EU. The European Commission and member states will discuss the possibility at a trade ministerial meeting in Warsaw on Tuesday (4/2/2025). Launching Bloomberg on Monday (3/2/2025), a spokesperson for the European Commission said that the 27-member bloc is not aware of any additional tariffs imposed on EU products at this stage. He emphasized that trade and investment relations with the US are the largest in the world. The spokesperson said the use of tariffs harms all parties. The EU also regretted Trump's decision to impose tariffs on Canada, Mexico and China. "The EU will respond firmly to any trading partner that unfairly or arbitrarily imposes tariffs on EU goods," the spokesperson said. "There is a lot at stake. Meanwhile, according to Politico, French Industry Minister Marc Ferracci went so far as to demand a biting response from Brussels, which manages trade relations on behalf of the 27 EU member states. In light of Trump's threat to impose tariffs on the EU, Ferracci said it was clear that it had to react. However, he added that it was waiting for the US government's decision on what Europe's concerns would be. (Emiten News)

	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>							3,621.0							
BBCA	9,350	9,675	11,500	Buy	23.0	(3.1)	1,152.6	21.0x	4.4x	21.7	3.0	9.3	12.7	0.9
BBRI	4,190	4,080	5,550	Buy	32.5	(25.5)	635.0	10.3x	2.0x	19.4	8.8	12.8	2.4	1.2
BBNI	4,610	4,350	6,125	Buy	32.9	(18.4)	171.9	8.0x	1.1x	13.7	6.1	8.5	2.7	1.2
BMRI	6,125	5,700	7,775	Buy	26.9	(7.9)	571.7	9.9x	2.1x	22.5	5.8	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1,008.4							
INDF	7,550	7,700	7,400	Hold	(2.0)	18.0	66.3	6.7x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	11,425	11,375	13,600	Buy	19.0	1.8	133.2	16.5x	2.9x	18.6	1.8	8.1	15.5	0.7
UNVR	1,690	1,885	3,100	Buy	83.4	(46.0)	64.5	17.8x	18.8x	82.2	7.0	(10.1)	(28.2)	0.5
MYOR	2,520	2,780	2,800	Overweight	11.1	10.5	56.3	17.7x	3.6x	21.4	2.2	12.0	(1.1)	0.4
CPIN	4,750	4,760	5,500	Buy	15.8	4.9	77.9	38.5x	2.7x	7.0	0.6	5.5	(10.4)	0.8
JPFA	2,020	1,940	1,400	Sell	(30.7)	90.6	23.7	11.3x	1.5x	14.6	3.5	9.3	122.2	1.1
AALI	5,925	6,200	8,000	Buy	35.0	(14.1)	11.4	10.8x	0.5x	4.8	4.2	3.9	0.1	0.8
TBLA	615	615	900	Buy	46.3	(6.8)	3.7	5.3x	0.4x	8.4	12.2	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							511.4							
ERAA	394	404	600	Buy	52.3	(4.8)	6.3	5.5x	0.8x	15.2	4.3	13.5	59.9	0.7
MAPI	1,335	1,410	2,200	Buy	64.8	(32.2)	22.2	13.0x	2.0x	16.4	0.6	16.1	(8.1)	0.7
HRTA	360	354	590	Buy	63.9	(2.2)	1.7	4.8x	0.8x	16.9	4.2	42.4	16.2	0.6
<b>Healthcare</b>							263.5							
KLBF	1,220	1,360	1,800	Buy	47.5	(19.2)	57.2	18.3x	2.5x	14.4	2.5	7.4	15.7	0.7
SIDO	570	590	700	Buy	22.8	12.9	17.1	15.0x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2,370	2,540	3,000	Buy	26.6	(10.6)	33.0	29.9x	5.3x	18.7	1.4	14.6	27.2	0.7
<b>Infrastructure</b>							2,062.50							
TLKM	2,690	2,710	3,150	Buy	17.1	(32.8)	266.5	11.7x	2.0x	17.1	6.6	0.9	(9.4)	1.2
JSMR	4,320	4,330	6,450	Buy	49.3	(11.8)	31.4	7.6x	0.9x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2,290	2,250	3,800	Buy	65.9	1.8	30.1	19.1x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	680	655	1,070	Buy	57.4	(22.3)	34.7	10.3x	1.9x	19.2	3.5	8.4	2.0	1.2
TBIG	2,000	2,100	2,390	Buy	19.5	2.0	45.3	28.1x	3.9x	14.5	2.8	3.5	4.2	0.4
MTEL	685	645	740	Overweight	8.0	3.8	57.2	27.1x	1.7x	6.3	2.7	8.7	11.8	0.7
PTPP	340	336	1,700	Buy	400.0	(17.9)	2.2	4.1x	0.2x	4.4	N/A	14.5	10.3	1.8
<b>Property &amp; Real Estate</b>							509.7							
CTRA	1,005	980	1,450	Buy	44.3	(19.9)	18.6	9.6x	0.9x	9.6	2.1	8.0	8.5	0.9
PWON	398	398	530	Buy	33.2	(3.9)	19.2	8.4x	0.9x	11.7	2.3	4.7	11.8	0.9
<b>Energy</b>							1,887.1							
ITMG	26,325	26,700	27,000	Hold	2.6	(0.8)	29.7	5.1x	1.0x	20.8	11.3	(9.3)	(33.3)	0.8
PTBA	2,700	2,750	4,900	Buy	81.5	4.2	31.1	5.6x	1.5x	28.2	14.7	10.5	(14.6)	0.9
ADRO	2,300	2,430	2,870	Buy	24.8	(3.8)	70.7	2.7x	0.6x	22.4	63.7	(10.6)	(2.6)	1.0
<b>Industrial</b>							360.0							
UNTR	25,100	26,775	28,400	Overweight	13.1	9.8	93.6	4.4x	1.1x	26.0	8.9	2.0	1.6	0.9
ASII	4,870	4,900	5,175	Overweight	6.3	(4.5)	197.2	5.8x	1.0x	17.1	10.7	2.2	0.6	0.8
<b>Basic Ind.</b>							1,852.1							
AVIA	418	400	620	Buy	48.3	(26.0)	25.9	15.5x	2.5x	16.5	5.3	4.7	3.0	0.4
SMGR	2,940	3,290	9,500	Buy	223.1	(52.4)	19.8	16.9x	0.5x	2.7	2.9	(4.9)	(57.9)	1.2
INTP	6,050	7,400	12,700	Buy	109.9	(33.3)	22.3	11.8x	1.0x	8.4	1.5	3.0	(16.1)	0.8
ANTM	1,490	1,525	1,560	Hold	4.7	(4.8)	35.8	14.7x	1.2x	8.9	8.6	39.8	(22.7)	1.1
MARK	945	1,055	1,010	Overweight	6.9	21.2	3.6	12.9x	4.1x	33.2	7.4	74.1	124.5	0.7
NCKL	705	755	1,320	Buy	87.2	(20.3)	44.5	7.6x	1.6x	24.0	3.8	17.8	3.1	0.9
<b>Technology</b>							375.4							
GOTO	83	70	77	Underweight	(7.2)	(4.6)	98.9	N/A	2.6x	(111.9)	N/A	11.0	55.3	1.6
WIFI	980	410	424	Sell	(56.7)	540.5	2.3	12.3x	2.6x	24.5	0.1	46.2	326.5	1.6
<b>Transportation &amp; Logistic</b>							36.6							
ASSA	655	690	1,100	Buy	67.9	(10.3)	2.4	12.2x	1.2x	10.3	6.1	5.2	75.8	1.1
BIRD	1,655	1,610	1,920	Buy	16.0	0.6	4.1	7.9x	0.7x	9.3	5.5	13.5	20.8	0.9

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	21.45	S&P Global US Manufacturing PMI	-	Jan F	50.1	50.1
03 – February	US	22.00	ISM Manufacturing	-	Jan	49.3	49.3
<b>Tuesday</b>	US	20.30	Factory Orders	-	Dec	0.5%	-0.4%
04 – February	US	22.00	Durable Goods Orders	-	Dec F	-	-2.2
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Jan 31	-	-2.0%
05 – February	US	20.15	ADP Employment Change	-	Jan	153k	122k
	US	20.30	Trade Balance	-	Dec	-USD 80.4B	-USD 78.2B
	US	22.00	ISM Services Index	-	Jan	54.5	54.1
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Feb 1	213k	207k
06 – February							
<b>Friday</b>	US	20.30	Change In Nonfarm Payrolls	-	Jan	170k	256k
07 – February	US	20.30	Unemployment Rate	-	Jan	4.1%	4.1%
	US	22.00	University of Michigan Sentiment	-	Feb P	72.0	71.1
	US	22.00	Wholesale Inventories MoM	-	Dec F	-0.5%	-0.5%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
Monday	RUPS	-
03 – February	Cum Dividend	-
Tuesday	RUPS	MMIX, SOHO
04 – February	Cum Dividend	-
Wednesday	RUPS	-
05 – February	Cum Dividend	-
Thursday	RUPS	-
06 – February	Cum Dividend	-
Friday	RUPS	-
07 – February	Cum Dividend	AMOR

Source: IDX, NHKSI Research



## IHSX

**Advise : Buy on Breakout**

**Resist : 7150/ 7190-7200 / 7305-7375**

**Support : 7070 / 7000-6931**

## BBRI — PT Bank Rakyat Indonesia (Persero) Tbk.



**PREDICTION 3 February 2025**

**Advise : Spec Buy**

**Entry : 4220**

**TP : 4350-4440 / 4700**

**SL : < 4050 (closing)**

## BRIS—PT Bank Syariah Indonesia Tbk.



**PREDICTION 3 February 2025**

**Advise : Spec Buy**

**Entry : 2930-2920**

**TP : 3000-3030 / 3140**

**SL : < 2760 (closing)**

## DEWA — PT Darma Henwa Tbk.



**PREDICTION 3 February 2025**

**Advise : Buy on Breakout**

**Entry : 114**

**TP : 120/ 123-128**

**SL : < 107 (closing)**

## BBNI —PT Bank Negara Indonesia Tbk.



**PREDICTION 3 February 2025**

**Advise : Buy On Weakness**

**Entry : 4730-4620**

**TP : 4880 / 5025-5100**

**SL : < 4550 (closing)**

## BMRI —PT Bank Mandiri Tbk.



**PREDICTION 3 February 2025**

**Advise : Buy on Weakness**

**Entry : 6025-5825**

**TP : 6200-6350 / 6500**

**SL : < 5800 (closing)**



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