

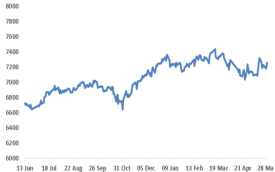
Morning Briefing



NH KORINDO
SEKURITAS INDONESIA

Daily | February 4, 2025

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average on Monday staged a major comeback, recovering steep losses from earlier in the session after President Donald Trump said tariffs against Mexico would be paused for one month. The 30-stock average ended the day down 122.75 points, or 0.28%, to close at 44,421.91. At its lows of the day, the Dow was down 665.6 points, or 1.5%. The S&P 500 slid 0.76% to 5,994.57, and the Nasdaq Composite slumped 1.2% to 19,391.96. Stocks initially dropped Monday after Trump hit Canada and Mexico with a 25% levy on imported goods over the weekend. The U.S. also issued a 10% tariff on Chinese goods. The news sparked a major global sell-off, with equities in the U.S. and abroad tumbling. But a post from Mexico's President Claudia Sheinbaum following a conversation with Trump appeared to calm investors. Trump later confirmed the temporary deal on Truth Social. "It was a very friendly conversation wherein she agreed to immediately supply 10,000 Mexican Soldiers on the Border separating Mexico and the United States," he wrote, adding that negotiations for a more permanent deal would continue for the month. The pausing of the tariffs on Mexico reinforced the bullish view of some investors that tariffs for all countries could be Trump's negotiating tool and that investors shouldn't overreact initially.
- MARKET SENTIMENT:** US will publish its December JOLTS Jobs Opening which has been forecasted to be 7.88 mn. Aside from that equities and bond markets will be reacting mixed to the pause in Trump's tariffs. Its mixed reactions because while Canada and Mexico's tariffs were paused, China's tariffs of 10% were not paused as well. This will become a continued dampener to any rallies in Asia.
- FIXED INCOME & CURRENCIES:** The dollar index was lower on Monday after U.S. President Donald Trump paused new tariffs on Mexico for one month, after the country agreed to reinforce its northern border with 10,000 National Guard members to stem the flow of illegal drugs. Trump said, Mexico and the U.S. will use the month-long suspension to engage in further negotiations. Trump said. The U.S. dollar was at 7.3254 yuan in the offshore market, having earlier pushed to a record high of 7.3765 yuan. Markets in China remain closed for the Lunar New Year and will resume trading on Wednesday. U.S. Treasury yields were mixed on Monday as investors weighed U.S. President Donald Trump's new tariffs on goods from key trade partners and their effect on the economy. The 10-year Treasury yield was down 3 basis points at 4.535%, while the 2-year Treasury yield was up 2 basis points at 4.255%. One basis point is equal to 0.01%, and yields and prices move in opposite directions.
- EUROPEAN MARKETS:** The pan-European Stoxx 600 ended the session 0.93% lower, recovering from lows of 1.6% earlier in the day. European markets traded lower on Monday after U.S. President Donald Trump imposed trade tariffs on several countries and threatened to do the same with the European Union and U.K. The Stoxx 600 autos index also pared declines and closed down 2.4%, after Mexico's President Claudia Sheinbaum said that the U.S. has agreed to delay the implementation of President Donald Trump's tariffs for one month. Shares of Volkswagen ended the day down by 4.1%.
- ASIAN MARKETS:** Asia-Pacific markets traded lower Monday after U.S. President Donald Trump levied tariffs on Canada, Mexico and China over the weekend. Australia's S&P/ASX 200 fell 1.79% to close at 8,379.4. Japan's Nikkei 225 fell 2.66% to close at 38,520.90, while the Topix lost 2.45% to end at 2,720.39. South Korea's Kospi dropped 2.52% to end the trading day at 2,453.95 and the small-cap Kosdaq traded 3.36% lower to close at 703.8. Hong Kong's Hang Seng index fell 0.3% in its last hour of trade. India's Nifty 50 fell 0.56%, while the Sensex lost 0.5%. India's Union Budget over the weekend offered a huge income tax relief to the country's middle class. The Indian government also pledged to reduce its fiscal deficit to 4.4% of its GDP for the year beginning April 1, a decrease from a revised 4.8% for the current year, amongst other measures. Chinese markets remain closed for the Lunar New Year holiday.
- Japan's yen was resilient, with the dollar sliding 0.24% against the yen to 154.845.
- COMMODITIES:** - Oil prices edged up in volatile trade on Monday but closed at a one-month low on the expiration of a higher-priced contract, as the market digested U.S. President Donald Trump's planned imposition of tariffs on Canada, Mexico and China. Concerns over imports from two of the main crude suppliers to the U.S. boosted prices by over \$1 a barrel earlier in the session before Trump paused the new tariffs on Mexico for one month as Mexico agreed to reinforce its northern border to stem the flow of illegal drugs, particularly fentanyl. Brent crude futures for April delivery rose 29 cents, or 0.4%, from where that contract closed on Friday to settle at \$75.96 a barrel, while U.S. West Texas intermediate crude futures (WTI) rose 63 cents, or 0.9%, to settle at \$73.16. That was the lowest close for Brent since Jan. 2 now that the lower-priced April contract is the front-month after the expiration of the higher-priced March future on Friday. Gold prices hit an all-time high on Monday, bolstered by safe-haven inflows after U.S. President Donald Trump's tariffs on Canada, China and Mexico added to concerns of inflation that would dent economic growth. Spot gold rose 0.8% to \$2,818.99 per ounce, after hitting a record of \$2,830.49 earlier in the session. U.S. gold futures settled 0.8% higher at \$2,857.10. Despite the usual dampening effect of a strong dollar on the gold market, prices have been rallying due to the safe-haven demand driven by uncertainty surrounding Trump's tariffs, said David Meger, director of metals trading at High Ridge Futures. The 25% tariffs imposed by Trump on Canadian and Mexican imports from Tuesday, along with a 10% charge on Chinese goods, fuelled fears of a trade war that could slow global growth and feed inflation.
- JCI recovered from below 7000 and formed a hammer candle pattern. The index barely scraped to 7030 by the closing bell. While this signals a short-term rebound in the major downtrend channel pattern, it is not guaranteed for an immediate swing as net foreign outflow has been significant in the wake of a global trade war. Monday suffered a significant hit from Net Foreign Sell in the regular markets of IDR 274.79 bn. For the long-term, NIKKISI RESEARCH views an incoming rally as RSI forms a positive divergence. NIKKISI 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

ERAA: Commissioner and Three Directors of ERAA Resigned
HRTA: Hartadinata Abadi Postpones the Issuance of Sustainable Bonds 2025
LINK & WIFI: Link Net Spurs Revenue from ISP Partners, Including Hashim Djojohadikusumo's Issuer

Domestic & Global News

Banggar DPR Criticizes Government's Ban on 3 Kg LPG Gas Sales at Retailers
Donald Trump Signs Executive Order Establishing a US Sovereign Wealth Fund

Sectors

	Last	Chg.	%
Healthcare	1340.46	-36.97	-2.68%
Basic Material	1169.23	-20.92	-1.76%
Property	740.73	-13.19	-1.75%
Consumer Cyclicals	808.19	-12.89	-1.57%
Infrastructure	1447.86	-22.30	-1.52%
Transportation & Logistic	1258.24	-17.31	-1.36%
Consumer Non-Cyclicals	709.23	-8.13	-1.13%
Industrial	956.22	-7.31	-0.76%
Energy	2875.55	-14.18	-0.49%
Finance	1411.97	-6.78	-0.48%
Technology	4430.55	82.50	1.90%

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

February 4	7,030.06
Chg.	-79.14 pts (-1.11%)
Volume (bn shares)	15.78
Value (IDR tn)	11.68
Up 141 Down 408 Unchanged 139	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,056.2	WIFI	421.5
BBRI	925.4	BBNI	298.2
BBCA	841.7	RAJA	271.0
PANI	771.3	AADI	260.5
PTRO	460.4	CBDK	255.2

Foreign Transaction

(IDR bn)

Buy			3.962
Sell			4.236
Net Buy (Sell)			(275)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	239.7	BMRI	(400.2)
BBNI	86.1	BBCA	(49.3)
PANI	56.0	TPIA	(42.2)
GOTO	41.3	TLKM	(40.9)
DSSA	29.7	WIFI	(40.4)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.06%	0.07%
USDIDR	16.435	0.83%
KRWIDR	11.25	0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,421.91	(122.75)	-0.28%
S&P 500	5,994.57	(45.96)	-0.76%
FTSE 100	8,583.56	(90.40)	-1.04%
DAX	21,428.24	(303.81)	-1.40%
Nikkei	38,520.09	(1052.40)	-2.66%
Hang Seng	20,217.26	(7.85)	-0.04%
Shanghai	3,250.60	0.00	0.00%
Kospi	2,453.95	(63.42)	-2.52%
EIDO	18.19	(0.11)	-0.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,815.2	16.8	0.60%
Crude Oil (\$/bbl)	73.16	0.63	0.87%
Coal (\$/ton)	115.65	0.15	0.13%
Nickel LME (\$/MT)	15,208	(2.0)	-0.01%
Tin LME (\$/MT)	29,924	(178.0)	-0.59%
CPO (MYR/Ton)	4,367	78.0	1.82%

ERAA : Commissioner and Three Directors of ERAA Resigned

President Commissioner of PT Erajaya Swasembada Tbk (ERAA), Ardy Hady Wijaya resigned. The company has received Ardy Hady's resignation request letter on January 31, 2025. At the same time, 3 directors of ERAA also resigned. Head of Legal and Corporate Secretary of ERAA, Amelia Allen, in a written statement quoted on Monday (3/2/2025), said that the Company had received Ardy Hady's letter of resignation on January 31, 2025. At the same time Elly, Mitchella Ardy Hady Wijaya and Keith Ardy Hady Wijaya as Directors of the Company also resigned for personal reasons. This resignation will be decided at the nearest General Meeting of Shareholders of the Company in accordance with OJK regulations in POJK No. 33/POJK.04/2014. (Emiten News)

HRTA : Hartadinata Abadi Postpones the Issuance of Sustainable Bonds 2025

PT Hartadinata Abadi Tbk (HRTA) postponed the issuance of sustainable bonds II phase II in 2025. The postponement of the bond issuance with a principal amount of IDR 100 billion was postponed until further notice. Indonesian Central Securities Depository (KSEI) signed by Kadiw. Custodian Services Gusrinaldi Akhyar and Kanit. Securities Management Custodial Services Division AM. Anggita Maharani, said this on Monday (3/2/2025). The bonds will be issued on February 6, 2025 at a fixed interest rate of 7.60% per annum with a three-year term and an idAAA rating from Pefindo. (Emiten News)

LINK & WIFI: Link Net Spurs Revenue from ISP Partners, Including Hashim Djojohadikusumo's Issuer

PT Link Net Tbk (LINK) is targeting most of its revenue in 2025 to come from ISP partners. One of the company's current ISP partners is an issuer owned by Hashim Djojohadikusumo, PT Solusi Sinergi Digital Tbk. (WIFI) or Surge. Link Net President Director Kanishka Gayan Wickrama said that his party is still finalizing the 2025 performance guidelines. According to him, LINK hopes that the most revenue can come from ISP partners. "Our focus is on network development and also optimizing existing networks, which are already open to ISP partners to partner with us. That is the biggest revenue target this year," said Wickrama in LINK's public expose, Monday (3/2/2025). He explained that Surge or WIFI is one of the ISP partners partnering with LINK. According to him, by the end of 2024 LINK has also secured another ISP partner. Furthermore, said Wickrama, Surge partnered with LINK in the open access area, which is an area that has open exclusivity. Surge participates in selling their products on the network. "This will encourage penetration of our network optimization," he said. (Bisnis)

Domestic & Global News

Banggar DPR Criticizes Government's Ban on 3 Kg LPG Gas Sales at Retailers

House Budget Committee (Banggar) Chairman Said Abdullah criticized the government's policy of immediately restricting the sale of 3 kg LPG cylinders at retailers, resulting in scarcity. He requested that the government, especially PT Pertamina, provide a clear explanation to the public regarding the ban on the sale of 3 kg LPG through retailers as of February 1, 2025 so as not to cause panic. The problem, continued Said, is that a number of parties will take advantage of public panic to take advantage. He also asked the government not to implement the policy haphazardly. "The program should be carried out in stages, not immediately," Said explained in his statement, Monday (3/2/2025). According to him, the program can be started from areas that are ready in terms of accurate data, sufficient infrastructure, and the economy of the community has recovered. Even though there is currently a scarcity in a number of areas, Said still asks the government that poor households, the elderly, and micro and small business actors can still reach 3 kg LPG cylinders. He believes the government can prepare an emergency team. (Bisnis)

Donald Trump Signs Executive Order Establishing a US Sovereign Wealth Fund

US President Donald Trump signed an executive order that will direct officials to create a sovereign wealth fund (SWF) for the US, following up on an idea he floated during the presidential campaign. "We have tremendous potential," Trump told reporters in the Oval Office when he announced the move, as quoted from Bloomberg, Tuesday (4/2/2025). Trump said the action will see Treasury Secretary Scott Bessent and Howard Lutnick, the nominee for Commerce Secretary, spearhead the effort. Bessent, who joined Trump in the Oval Office, said the fund would be established within the next 12 months, calling it an issue of strategic importance. The text of the document Trump signed was not immediately available, and it was unclear how the sovereign wealth fund would be funded. Trump promised during the campaign that the fund would be the largest sovereign wealth fund. Meanwhile, Lutnick suggested the fund could be used to facilitate the sale of TikTok, which is currently operating in the US thanks to an extension signed by Trump to extend the deadline for sale or forced closure. He also said the US government could capitalize on its size and scale given the business it does with companies, citing drug manufacturers as an example. (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							3,639.8							
BBCA	9.350	9.675	11.500	Buy	23.0	(3.6)	1,152.6	21.0x	4.4x	21.7	3.0	9.3	12.7	0.9
BBRI	4.250	4.080	5.550	Buy	30.6	(27.4)	644.1	10.5x	2.0x	19.4	8.7	12.8	2.4	1.2
BBNI	4.780	4.350	6.125	Buy	28.1	(17.2)	178.3	8.3x	1.1x	13.7	5.9	8.5	2.7	1.2
BMRI	5.800	5.700	7.775	Buy	34.1	(13.1)	541.3	9.3x	2.0x	22.5	6.1	13.7	7.6	1.1
Consumer Non-Cyclicals							1,018.5							
INDF	7.625	7.700	7.400	Hold	(3.0)	19.1	67.0	6.8x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	11.225	11.375	13.600	Buy	21.2	(3.0)	130.9	16.2x	2.8x	18.6	1.8	8.1	15.5	0.7
UNVR	1.580	1.885	3.100	Buy	96.2	(50.2)	60.3	16.6x	17.5x	82.2	7.5	(10.1)	(28.2)	0.5
MYOR	2.330	2.780	2.800	Buy	20.2	(1.3)	52.1	16.3x	3.3x	21.4	2.4	12.0	(1.1)	0.4
CPIN	4.680	4.760	5.500	Buy	17.5	0.9	76.7	37.9x	2.7x	7.0	0.6	5.5	(10.4)	0.8
JPFA	2.000	1.940	1.400	Sell	(30.0)	81.8	23.5	11.1x	1.5x	14.6	3.5	9.3	122.2	1.1
AALI	5.850	6.200	8.000	Buy	36.8	(14.9)	11.3	10.7x	0.5x	4.8	4.3	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
Consumer Cyclicals							505.2							
ERAA	376	404	600	Buy	59.6	(13.0)	6.0	5.3x	0.8x	15.2	4.5	13.5	59.9	0.7
MAPI	1.280	1.410	2.200	Buy	71.9	(35.2)	21.2	12.4x	1.9x	16.4	0.6	16.1	(8.1)	0.7
HRTA	432	354	590	Buy	36.6	16.8	2.0	5.7x	0.9x	16.9	3.5	42.4	16.2	0.6
Healthcare							266.5							
KLBF	1.200	1.360	1.800	Buy	50.0	(22.1)	56.3	18.0x	2.5x	14.4	2.6	7.4	15.7	0.7
SIDO	580	590	700	Buy	20.7	16.0	17.4	15.2x	4.8x	32.4	6.2	11.2	32.7	0.6
MIKA	2.410	2.540	3.000	Buy	24.5	(14.5)	33.5	30.4x	5.4x	18.7	1.4	14.6	27.2	0.7
Infrastructure							1,973.12							
TLKM	2.630	2.710	3.150	Buy	19.8	(34.1)	260.5	11.5x	1.9x	17.1	6.8	0.9	(9.4)	1.2
JSMR	4.100	4.330	6.450	Buy	57.3	(17.2)	29.8	7.2x	0.9x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.290	2.250	3.800	Buy	65.9	(0.9)	30.1	19.1x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	630	655	1.070	Buy	69.8	(31.9)	32.1	9.6x	1.7x	19.2	3.8	8.4	2.0	1.2
TBIG	2.080	2.100	2.390	Overweight	14.9	6.1	47.1	29.2x	4.0x	14.5	2.7	3.5	4.2	0.4
MTEL	650	645	740	Overweight	13.8	(4.4)	54.3	25.7x	1.6x	6.3	2.8	8.7	11.8	0.7
PTPP	318	336	1.700	Buy	434.6	(21.3)	2.1	3.9x	0.2x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							484.3							
CTRA	995	980	1.450	Buy	45.7	(16.7)	18.4	9.5x	0.9x	9.6	2.1	8.0	8.5	0.9
PWON	380	398	530	Buy	39.5	(8.2)	18.3	8.0x	0.9x	11.7	2.4	4.7	11.8	0.9
Energy							1,904.7							
ITMG	26.075	26.700	27.000	Hold	3.5	(0.6)	29.5	4.9x	1.0x	20.8	11.4	(9.3)	(33.3)	0.8
PTBA	2.670	2.750	4.900	Buy	83.5	5.1	30.8	5.5x	1.5x	28.2	14.9	10.5	(14.6)	0.9
ADRO	2.310	2.430	2.870	Buy	24.2	(4.5)	71.1	2.7x	0.6x	22.4	63.4	(10.6)	(2.6)	1.0
Industrial							356.2							
UNTR	25.000	26.775	28.400	Overweight	13.6	9.4	93.3	4.4x	1.1x	26.0	8.9	2.0	1.6	0.9
ASII	4.760	4.900	5.175	Overweight	8.7	(10.6)	192.7	5.7x	0.9x	17.1	10.9	2.2	0.6	0.8
Basic Ind.							1,779.2							
AVIA	414	400	620	Buy	49.8	(29.2)	25.6	15.3x	2.5x	16.5	5.3	4.7	3.0	0.4
SMGR	2.760	3.290	9.500	Buy	244.2	(56.4)	18.6	15.8x	0.4x	2.7	3.1	(4.9)	(57.9)	1.2
INTP	5.725	7.400	12.700	Buy	121.8	(35.9)	21.1	11.2x	0.9x	8.4	1.6	3.0	(16.1)	0.8
ANTM	1.380	1.525	1.560	Overweight	13.0	(9.5)	33.2	13.6x	1.1x	8.9	9.3	39.8	(22.7)	1.2
MARK	945	1.055	1.010	Overweight	6.9	21.9	3.6	12.9x	4.1x	33.2	7.4	74.1	124.5	0.7
NCKL	700	755	1.320	Buy	88.6	(22.2)	44.2	7.6x	1.6x	24.0	3.8	17.8	3.1	0.9
Technology							381.2							
GOTO	81	70	77	Hold	(4.9)	(10.0)	96.5	N/A	2.5x	(111.9)	N/A	11.0	55.3	1.6
WIFI	1.395	410	424	Sell	(69.6)	794.2	3.3	17.4x	3.7x	24.5	0.1	46.2	326.5	1.5
Transportation & Logistic							36.4							
ASSA	660	690	1.100	Buy	66.7	(8.3)	2.4	12.3x	1.2x	10.3	6.1	5.2	75.8	1.1
BIRD	1.615	1.610	1.920	Buy	18.9	(6.9)	4.0	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	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
Tuesday	US	20.30	Factory Orders	-	Dec	0.5%	-0.4%
04 – February	US	22.00	Durable Goods Orders	-	Dec F	-	-2.2
Wednesday	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
Thursday	US	20.30	Initial Jobless Claims	-	Feb 1	213k	207k
06 – February							
Friday	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



IHSG

Hammer

Advise : Spec Buy

Resist : 7100-7150/ 7190-7200 / 7305-7375

Support : 7000-6931

JPFA — PT Japfa Comfeed Indonesia Tbk.



PREDICTION 4 February 2025

Advise : Spec Buy

Entry : 2000

TP : 2100 / 2170-2180

SL : <1900 (closing)

NISP — PT Bank OCBC NISP Tbk.



PREDICTION 4 February 2025

Advise : Spec Buy

Entry : 1345-1340

TP : 1360-1375 / 1400 / 1440

SL : <1300 (closing)

PANI — PT Pantai Indah Kapuk Dua Tbk.

PREDICTION 4 February 2025
Short-term technical rebound
Advise : High Risk Spec Buy
Entry : 10,050-10,000
TP : 10,900 / 11,000-11,500 / 12,500
SL : < 9700 (closing)
CUAN —PT Petrindo Jaya Kreasi Tbk.

PREDICTION 4 February 2025
Good Accum
Advise : Buy on Weakness
Entry : 13,925 - 13,600
TP : 14,250 - 14,550 / 14,800
SL : < 13,500 (closing)
PTRO —PT Petrosea Tbk.

PREDICTION 4 February 2025
Good Accum + Hammer
Advise : Spec Buy
Entry : 3770
TP : 3920 / 4100
SL : <3500 (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

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