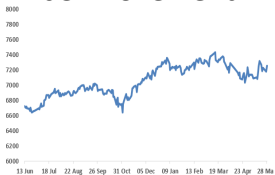


# Morning Briefing

Daily | February 12, 2025

## JCI Movement



### Today's Outlook:

- Wall Street was mixed and little changed on Tuesday, though gains were kept in check after FEDERAL RESERVE CHAIRMAN JEROME POWELL said the U.S. central bank was in no rush to cut interest rates amid growing concerns that President Donald Trump's tariff policies could stoke inflation. The Dow Jones Industrial Average rose 123 points, or 0.3%, the S&P 500 gained 0.1%, and the NASDAQ Composite fell 0.4%. Gains in Coca-Cola and Apple, which were in the green, offset losses in Tesla.
- MARKET SENTIMENT : Powell told the Senate Banking Committee on Tuesday on Capitol Hill that the central bank is comfortable enough with its current, much looser-than-previous policy stance, amid a strong U.S. economy, that it sees no need to rush to cut interest rates. U.S. TREASURY YIELDS rose following the remarks as bets on a rate cut eased, with the Fed now widely expected to leave rates unchanged at its March meeting, according to Investing.com's Fed Watch survey. Powell will testify before Congress on Wednesday, where he is expected to face questions about the impact of Trump's policies on the economy and inflation. The remarks come on the heels of a fresh inflation report that is expected to show headline inflation cooling but core inflation rising. In December, U.S. CPI rose 2.9% year-on-year, above the central bank's 2% target level.
- PRESIDENT DONALD TRUMP followed through on his threat Monday night, signing an executive order imposing 25% tariffs on steel and aluminum imports, while also stating that there would be no exemptions to the duties. Major steel exporters such as Canada, Mexico and Brazil were subject to several quota-based tariff exemptions, which will now be lifted. Trump has warned that tariffs on metals could go higher, and that he is considering tariffs on cars, chips and pharmaceuticals. The president also plans to raise tariffs on U.S. imports to match foreign duties on U.S. goods, a so-called reciprocal tariff, potentially escalating international trade tensions.
- Q4/2024 earnings season has begun, with more than half of the S&P 500 companies projected to post year-ago revenue growth of 14.8%, up from estimates of below 10% at the start of 2025. On the earnings front, Coca-Cola rose nearly 5% after the soft drink giant beat fourth-quarter earnings and revenue estimates, helped by strong demand for soda and juice and higher prices. Apple rose 2.2% after The Information reported it was partnering with Alibaba to develop and roll out artificial intelligence features for iPhone users in China. Tesla, meanwhile, tumbled 6.3% a day after Reuters and others reported a consortium led by CEO Elon Musk offered \$97 billion to buy the nonprofit that controls artificial intelligence pioneer OpenAI.
- COMMODITIES: OIL prices rose to a two-week high on Tuesday, supported by concerns that US sanctions could disrupt Russian and Iranian oil supplies, as well as rising tensions in the Middle East; masking the reality that a tariff war would increase inflation and hamper global economic growth. Brent crude futures rose \$1.13, or 1.5%, to \$77.00 a barrel; while US West Texas Intermediate (WTI) crude gained \$1.00, or 1.4%, to \$73.32. That brought both benchmarks up for a third day and to their highest closes since January 28. The US imposed sanctions targeting tankers, producers and insurers that will significantly disrupt Russian oil shipments to major importers China and India. Crude prices were also supported by US sanctions on Iran's oil shipping network to China after US President Donald Trump reimposed "maximum pressure" on Iranian oil exports last week. Offsetting the potential supply shortage, API just released a build in US crude oil inventories that jumped well above estimates. The weekly data said that 9 million barrels were collected in the last week, compared to estimates of 2.8 million barrels.
- MIDDLE EAST CONFLICT DEVELOPMENTS: Israeli Prime Minister Netanyahu said that if Hamas does not release Israeli hostages by Saturday afternoon, the fragile ceasefire in Gaza will be over. The comments followed Trump's demand Monday that Hamas release all hostages by Saturday or he would propose scrapping the Israel-Hamas ceasefire and allowing chaos to ensue. Trump also said he might withhold aid to Jordan and Egypt if they do not accept Palestinian refugees relocated from Gaza. Trump is due to meet with Jordan's King Abdullah on Tuesday.
- INDONESIA: reported that Motorcycle & Car Sales in January plunged deeper than in December. The sluggish national automotive sales emerged amidst the increasingly evolving Chinese-branded electric car variants that are able to reach lower prices. Today, Retail Sales (Dec) figures will be monitored to further monitor people's purchasing power.
- IHSG plunged further to the level of 6532, dropping 1.75% / 116 pts to the lowest level in almost 3 years, precisely touching the Low point in May 2022. Foreign Net Sell is still hitting, there was a net sale of IDR 469.5 billion (all market). NHKSI RESEARCH assesses that there is a potential for a technical rebound in sight, considering that the RSI indicator has shouted Oversold; but please remember that if there is no positive catalyst that can lift the market, then a strong downtrend will rule. Although the price position that is already crowded at the bottom is tempting for a Buy on Weakness, please be aware that the current stock market status is still highly speculative, therefore please exercise wisest money-management if you have to open a buy position.

### Company News

EMTK & SCMA: Emtak Again Buys Up 102.6 Million SCMA Shares  
LPKR: Achieving IDR 6.01 Trillion in Pre-Sales, a Positive Signal for the Property Market?  
DEWA: Bakrie Group Converts AMM Debt of IDR 296.61 Billion, See the Details

### Domestic & Global News

BPI Danantara Management Can Escape Legal Responsibility Despite Losses  
Trump's Steel Tariffs Anger Mexico, EU

## Sectors

	Last	Chg.	%
Infrastructure	1298.13	-53.18	-3.94%
Energy	2522.33	-82.91	-3.18%
Transportation & Logistic	1189.73	-36.35	-2.96%
Property	715.98	-14.24	-1.95%
Basic Material	1105.67	-20.81	-1.85%
Healthcare	1336.97	-19.08	-1.41%
Consumer Non-Cyclicals	694.92	-7.14	-1.02%
Finance	1333.49	-13.49	-1.00%
Industrial	923.44	-6.78	-0.73%
Consumer Cyclicals	786.46	-2.01	-0.25%
Technology	4529.79	23.89	0.53%

## Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	6.00%	Real GDP	5.02%	4.95%
FX Reserve (USD bn)	156.08	155.70	Current Acc (USD bn)	-2.15	-3.02
Trd Balance (USD bn)	2.24	4.42	Govt. Spending Yoy	4.17%	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	0.76%	1.57%	Cons. Confidence*	127.20	127.70

## JCI Index

February 11	6,532.00
Chg.	-116.15 pts (-1.75%)
Volume (bn shares)	16.94
Value (IDR tn)	12.69
Up 151 Down 374 Unchanged 166	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BMRI	1,540.0	TLKM	597.5
BBRI	1,100.5	BREN	378.1
CUAN	881.5	BBNI	216.9
PTRO	670.1	ISAT	215.3
BBCA	644.1	GOTO	183.0

## Foreign Transaction

(IDR bn)

Buy			3.769
Sell			4.690
Net Buy (Sell)			(921)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	212.9	BMRI	(237.3)
AMRT	49.4	GOTO	(119.2)
BRIS	40.7	TLKM	(118.8)
ASII	32.7	CUAN	(95.8)
BUKA	28.4	BREN	(58.5)

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.82%	-0.03%
USDIDR	16,375	0.18%
KRWIDR	11.28	0.07%

## Global Indices

Index	Last	Chg.	%
Dow Jones	44,593.65	123.24	0.28%
S&P 500	6,068.50	2.06	0.03%
FTSE 100	8,777.39	9.59	0.11%
DAX	22,037.83	126.09	0.58%
Nikkei	38,801.17	0.00	0.00%
Hang Seng	21,294.86	(227.12)	-1.06%
Shanghai	3,318.06	(4.11)	-0.12%
Kospi	2,539.05	17.78	0.71%
EIDO	17.30	(0.20)	-1.14%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,897.9	(10.4)	-0.36%
Crude Oil (\$/bbl)	73.32	1.00	1.38%
Coal (\$/ton)	104.75	(0.90)	-0.85%
Nickel LME (\$/MT)	15,538	16.0	0.10%
Tin LME (\$/MT)	31,164	19.0	0.06%
CPO (MYR/Ton)	4.593	0.00	0.00%

### EMTK & SCMA: Emtek Again Buys Up 102.6 Million SCMA Shares

PT Surya Citra Media Tbk (SCMA) announced that Elang Mahkota Teknologi Tbk. (EMTK) as the controlling shareholder has increased its share ownership portion on February 5, 7, and 10, 2025. Titi Maria Rusli, Corporate Secretary of EMTK, in a written statement on Tuesday (11/2) said that EMTK has purchased 102,684,800 SCMA shares equivalent to 0.14% of the total shares issued and paid up at a price of IDR186-203 per share. Previously, EMTK had also purchased 121,636,300 SCMA shares equivalent to 0.16% of the total shares issued and paid up at a price of IDR165 per share on January 2 and 3, 2025. "The purpose of this transaction is for investment with direct share ownership," she said. After the purchase, EMTK's share ownership in SCMA increased to 46.01 billion shares equivalent to 62.21% compared to the previous 45.91 billion shares equivalent to 62.07%. (Emiten News)

### DEWA: Bakrie Group Converts AMM Debt of IDR 296.61 Billion, See the Details

Darma Henwa (DEWA) signed a debt conversion with Antareja Mahada Makmur (AMM) worth IDR 296.61 billion. The debt was exchanged for 3.95 billion shares of the company. The agreement transaction was signed on Monday, February 10, 2025. The debt conversion was signed with an exercise price of IDR 75 per copy. The conversion of debt into shares was carried out through a capital increase scheme without pre-emptive rights, aka private placement. "The debt of IDR 296.61 billion to AMM was converted into 3.95 billion series B ordinary shares with a conversion price of IDR 75 per copy. AMM has no affiliated relationship with the company," said Ahmad Hilyadi, Director & Corporate Secretary of Darma Henwa. This action does not have a negative impact on the company. The conversion of debt into company shares after being completed through a private placement scheme will further improve the company's financial position. (Emiten News)

### LPKR: Achieving IDR 6.01 Trillion in Pre-Sales, a Positive Signal for the Property Market?

PT Lippo Karawaci Tbk (LPKR), a property issuer, achieved pre-sales of IDR 6.01 trillion in 2024, or an increase of 17% compared to the previous year. "This realization reflects the growing market demand for residential and commercial property products," said Lippo Group CEO John Riady in his statement, Tuesday (11/2/2025). He explained that residential property products remain the main driver with a contribution of 64% to total pre-sales. This performance was driven by continued demand for landed house products launched in the previous year, such as Cendana Homes, XYZ Livin, and Waterfront Uptown. In addition, he continued, the launch of new products such as the Zen series, Cendana Suites, and the Blackslate series in Park Serpong, as well as XQ Livin in Lippo Cikarang Cosmopolis, also contributed significantly. LPKR has also commenced the handover of the first phase of the Park Serpong project in November 2024, demonstrating the company's commitment to deliver the project on time with completion ahead of schedule in less than 18 months. (Bisnis)

## Domestic & Global News

### BPI Danantara Management Can Escape Legal Responsibility Despite Losses

The Draft Law on State-Owned Enterprises (BUMN) stipulates that management and employees of the Daya Anagata Nusantara Investment Management Agency or BPI Danantara can be exempted from legal liability in the event of losses. Based on the draft BUMN Bill obtained by Bisnis, the regulation is contained in Article 3Y. The article stipulates that the Minister of BUMN, the Supervisory Board, the Implementing Agency, and BPI Danantara employees cannot be held legally responsible for losses if they can prove four points. First, BPI Danantara's losses were not due to their fault or negligence. Second, they have carried out management in good faith and with caution in accordance with the intent and purpose of investment and governance. Third, they do not have a conflict of interest, either directly or indirectly, in investment management actions. Fourth, they do not obtain personal interests illegally. Not only BPI Danantara, the BUMN Bill also stipulates the requirements for the Directors, Board of Commissioners, or Supervisory Board of BUMN to be free from legal liability. In Article 9F, BUMN directors cannot be held legally responsible for losses if they can prove that the loss was not due to their fault or negligence and have carried out management in good faith and with caution in accordance with the intent and purpose of investment and governance. (Bisnis)

### Trump's Steel Tariffs Anger Mexico, EU

Mexico, Canada and the European Union have condemned US President Donald Trump's decision to impose tariffs on all steel and aluminum imports next month. Trump's move has raised fears of a trade war as business and political leaders prepare for more tariff announcements from the new administration. Reporting from Reuters on Tuesday (12/2/2025), Mexican Economy Minister Marcelo Ebrard called the tariff decision unjustified and unfair. He did not say whether Mexico planned reciprocal tariffs on steel or aluminum imported from the United States. Meanwhile, Canadian Prime Minister Justin Trudeau said the tariffs were unacceptable. Canada's response, if necessary, will be firm and clear, he said at an artificial intelligence summit in Paris. European Commission President Ursula von der Leyen also condemned it, and said that the 27-member bloc would take firm and proportionate retaliatory action. US Vice President JD Vance said he would discuss trade and economic issues with Von der Leyen at an AI summit in Paris on Tuesday local time. American businesses are also warning of the tariffs' devastating impact, with many manufacturers struggling to plan their next steps or whether Trump will follow through. Tariffs will ripple through the entire supply chain, affecting all businesses that rely on those raw materials, they said. (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
<b>Finance</b>							3,526.3							
BBCA	8.950	9.675	11.500	Buy	28.5	(7.0)	1,103.3	20.1x	4.2x	21.7	3.1	9.3	12.7	0.9
BBRI	3.970	4.080	5.550	Buy	39.8	(31.8)	601.7	9.8x	1.8x	19.4	9.3	12.8	2.4	1.2
BBNI	4.290	4.350	6.125	Buy	42.8	(25.7)	160.0	7.5x	1.0x	13.7	6.5	8.5	2.7	1.2
BMRI	5.100	5.700	7.775	Buy	52.5	(25.5)	476.0	8.5x	1.7x	20.5	6.9	20.3	1.3	1.1
<b>Consumer Non-Cyclicals</b>							1,001.0							
INDF	7.525	7.700	7.400	Hold	(1.7)	18.5	66.1	6.7x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	10.950	11.375	13.600	Buy	24.2	(5.0)	127.7	15.8x	2.8x	18.6	1.8	8.1	15.5	0.7
UNVR	1.510	1.885	3.100	Buy	105.3	(53.5)	57.6	15.9x	16.8x	82.2	7.8	(10.1)	(28.2)	0.5
MYOR	2.420	2.780	2.800	Buy	15.7	0.4	54.1	17.0x	3.4x	21.4	2.3	12.0	(1.1)	0.4
CPIN	4.600	4.760	5.500	Buy	19.6	(5.0)	75.4	37.3x	2.6x	7.0	0.7	5.5	(10.4)	0.8
JPFA	2.060	1.940	1.400	Sell	(32.0)	82.3	24.2	11.5x	1.6x	14.6	3.4	9.3	122.2	1.1
AALI	5.675	6.200	8.000	Buy	41.0	(17.5)	10.9	10.3x	0.5x	4.8	4.4	3.9	0.1	0.8
TBLA	575	615	900	Buy	56.5	(13.5)	3.5	4.9x	0.4x	8.4	13.0	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							497.3							
ERAA	352	404	600	Buy	70.5	(22.5)	5.6	5.0x	0.7x	15.2	4.8	13.5	59.9	0.7
MAPI	1.250	1.410	2.200	Buy	76.0	(36.1)	20.8	12.1x	1.8x	16.4	0.6	16.1	(8.1)	0.7
HRTA	464	354	590	Buy	27.2	26.1	2.1	6.1x	1.0x	16.9	3.2	42.4	16.2	0.6
<b>Healthcare</b>							258.8							
KLBF	1.300	1.360	1.800	Buy	38.5	(15.9)	60.9	19.5x	2.7x	14.4	2.4	7.4	15.7	0.7
SIDO	555	590	700	Buy	26.1	11.0	16.7	14.6x	4.6x	32.4	6.5	11.2	32.7	0.6
MIKA	2.360	2.540	3.000	Buy	27.1	(14.2)	32.8	29.8x	5.3x	18.7	1.4	14.6	27.2	0.7
<b>Infrastructure</b>							1,937.12							
TLKM	2.560	2.710	3.150	Buy	23.0	(35.7)	253.6	11.2x	1.9x	17.1	7.0	0.9	(9.4)	1.2
JSMR	4.150	4.330	6.450	Buy	55.4	(15.8)	30.1	7.3x	0.9x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.290	2.250	3.800	Buy	65.9	(3.4)	30.1	16.5x	1.1x	6.9	2.1	6.4	44.8	0.7
TOWR	630	655	1,070	Buy	69.8	(30.8)	32.1	9.6x	1.7x	19.2	3.8	8.4	2.0	1.2
TBIG	2,090	2,100	2,390	Overweight	14.4	10.0	47.4	29.4x	4.1x	14.5	2.6	3.5	4.2	0.4
MTEL	645	645	740	Overweight	14.7	(3.7)	53.9	25.5x	1.6x	6.3	2.8	8.7	11.8	0.7
PTPP	306	336	1,700	Buy	455.6	(27.1)	2.0	3.7x	0.2x	4.4	N/A	14.5	10.3	1.8
<b>Property &amp; Real Estate</b>							490.3							
CTRA	870	980	1,450	Buy	66.7	(30.4)	16.1	8.3x	0.8x	9.6	2.4	8.0	8.5	0.9
PWON	380	398	530	Buy	39.5	(7.3)	18.3	8.0x	0.9x	11.7	2.4	4.7	11.8	0.9
<b>Energy</b>							1,913.1							
ITMG	25.450	26.700	27,000	Overweight	6.1	(4.5)	28.8	4.9x	1.0x	20.8	11.7	(9.3)	(33.3)	0.8
PTBA	2.650	2.750	4.900	Buy	84.9	3.5	30.5	5.5x	1.5x	28.2	15.0	10.5	(14.6)	0.9
ADRO	2.290	2.430	2.870	Buy	25.3	(6.9)	70.4	2.7x	0.6x	22.4	64.0	(10.6)	(2.6)	1.0
<b>Industrial</b>							354.7							
UNTR	24.425	26.775	28.400	Buy	16.3	7.1	91.1	4.3x	1.0x	26.0	9.2	2.0	1.6	0.9
ASII	4.550	4.900	5.175	Overweight	13.7	(13.3)	184.2	5.4x	0.9x	17.1	11.4	2.2	0.6	0.8
<b>Basic Ind.</b>							1,889.6							
AVIA	408	400	620	Buy	52.0	(28.4)	25.3	15.1x	2.5x	16.5	5.4	4.7	3.0	0.4
SMGR	2.770	3.290	9.500	Buy	243.0	(55.7)	18.7	15.9x	0.4x	2.7	3.1	(4.9)	(57.9)	1.2
INTP	5.575	7.400	12.700	Buy	127.8	(37.7)	20.5	10.9x	0.9x	8.4	1.6	3.0	(16.1)	0.8
ANTM	1.400	1.525	1.560	Overweight	11.4	(1.8)	33.6	13.8x	1.1x	8.9	9.1	39.8	(22.7)	1.1
MARK	950	1,055	1,010	Overweight	6.3	25.8	3.6	13.0x	4.1x	33.2	7.4	74.1	124.5	0.7
NCKL	670	755	1,320	Buy	97.0	(22.1)	42.3	7.2x	1.5x	24.0	4.0	17.8	3.1	0.9
<b>Technology</b>							408.7							
GOTO	83	70	77	Underweight	(7.2)	(1.2)	98.9	N/A	2.6x	(111.9)	N/A	11.0	55.3	1.5
WIFI	1.530	410	424	Sell	(72.3)	862.3	3.6	19.1x	4.1x	24.5	0.1	46.2	326.5	1.5
<b>Transportation &amp; Logistic</b>							36.3							
ASSA	625	690	1,100	Buy	76.0	(12.6)	2.3	11.6x	1.2x	10.3	6.4	5.2	75.8	1.0
BIRD	1.560	1.610	1.920	Buy	23.1	(9.6)	3.9	7.5x	0.7x	9.3	5.8	13.5	20.8	0.9

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	-	-	-	-	-	-	-
10 – February							
<b>Tuesday</b>	-	-	-	-	-	-	-
11 – February							
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Feb 7	-	2.2%
12 – February	US	20.30	CPI MoM	-	Jan	0.3%	0.4%
	US	20.30	CPI YoY	-	Jan	2.9%	2.9%
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Feb 8	-	219k
13 – February	US	20.30	PPI Final Demand MoM	-	Jan	0.2%	0.2%
<b>Friday</b>	US	20.30	Retail Sales Advance MoM	-	Jan	0.0%	0.4%
14 – February	US	21.15	Industrial Production MoM	-	Jan	0.3%	0.9%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
Monday	RUPS	-
10 – February	Cum Dividend	SRAJ
Tuesday	RUPS	-
11 – February	Cum Dividend	OBMD
Wednesday	RUPS	-
12 – February	Cum Dividend	ASMI, MCOR
Thursday	RUPS	-
13 – February	Cum Dividend	DEWA
Friday	RUPS	-
14 – February	Cum Dividend	-

Source: IDX, NHKSI Research



**IHSG**

**Advise : Spec Buy**

**Resist : 6642-6700 / 6930-7057 / 7090-7100**

**Support : 6500-6490 / 6260**

**INET — PT Sinergi Inti Andalan Prima Tbk.**



**PREDICTION 12 February 2025**

**Advise : Spec Buy**

**Entry : 113**

**TP : 120 -124**

**SL : < 103 (Closing)**

**DEWA — PT Darma Henwa Tbk.**



**PREDICTION 12 February 2025**

**Advise : Buy on Breakout**

**Entry : 114**

**TP : 119 - 123**

**SL : < 103 (Closing)**

## PGAS — PT Perusahaan Gas Negara Tbk.



PREDICTION 12 February 2025

Advise : Spec Buy

Entry : 1630

TP : 1650 - 1730

SL : &lt; 1530 (Closing)

## WIRG — PT WIR Asia Tbk.



PREDICTION 12 February 2025

Advise : Spec Buy

Entry : 109

TP : 117 / 123

SL : &lt; 98 (Closing)

## WOOD — PT Integra Cabinet Tbk.



PREDICTION 12 February 2025

Good Accum

Advise : Spec Buy

Entry : 370 - 360

TP : 400 - 414

SL : &lt; 350 (Closing)



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