

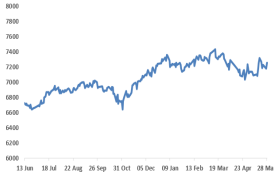
Morning Briefing



KORINDO
SEKURITAS INDONESIA

Daily | February 19, 2025

JCI Movement



Today's Outlook:

- US Indices fell slightly on Tuesday, with the S&P 500 struggling to reach the all-time high set a month ago, as traders weigh headwinds on the global trade and inflation fronts. The broad market index inched down 0.1%, while the Nasdaq Composite ticked down 0.5%. The Dow Jones Industrial Average lost 206 points, or 0.4%. Earlier on Tuesday, the S&P 500 was less than 0.1% away from its intraday record. Energy was the best-performing sector in the S&P 500, rising 1.9%. Halliburton and Valero Energy led the advance. Tech stocks also ticked higher. Pullbacks of more than 1% in consumer discretionary and communication services weighed on the broader market. Meta Platforms lost 3%, while Amazon dropped 2%. Wall Street is coming off a winning week for the major averages. The Dow gained roughly 0.6% last week, while the S&P 500 advanced 1.5%. The Nasdaq rose 2.6%.
- MARKET SENTIMENT: The Fed's FOMC Meeting Minutes will be released. On the other side of the pond, UK's January CPI data will be posted at a forecasted hotter-than-usual 2.8% YoY. For local sentiments, Bank Indonesia's (BI) is highly anticipated to hold its target rate at 5.75%.
- EUROPE : The pan-European Stoxx 600 closed 0.32% higher at 557.17 points, the latest in a series of records this month. European markets closed higher on Tuesday, hitting another record high, as defense stocks continued to gain on expectations of higher national spending. The Stoxx 600 Aerospace and Defense index, which also hit a record high during Monday's session, rose another 1%, with Polish defense equipment maker Lubawa jumping 14% and German defense manufacturer Renk Group gaining 7.7%. European leaders held an emergency summit in Paris on Monday to discuss how to respond to the apparent decision to sideline Europe, and while they agreed on increasing defense spending, there was no alignment over whether to send peacekeeping troops to Ukraine after any peace deal.
- The euro was 0.3% lower at \$1.05, while sterling also eased 0.3% to \$1.26.
- ASIA : Asia-Pacific markets traded mixed Tuesday, a day after Chinese President Xi Jinping signaled support to the country's private sector and urged businesses to "show their talents." Japan's benchmark Nikkei 225 ended the day 0.25% higher at 39,270.40, while the broader Topix index advanced 0.31% to close at 2,775.51. South Korea's Kospi gained 0.63% to close at 2,626.81 while the small-cap Kosdaq rose 0.67% to 773.65. Mainland China's CSI 300 Index lost 0.88% in choppy trading to close at 3,912.78. Hong Kong's Hang Seng index rose 1.59% to close at 22,976.86, while the Hang Seng tech ended the day up 2.54% at 5,639, reversing course from the losses in the previous session after Xi's comments in a rare closed-door symposium. Indian markets remained in negative territory with the Nifty 50 trading 0.28% lower, while the BSE Sensex index was down 0.21% as at 1 p.m. local time.
- The Reserve Bank of Australia has slashed interest rates for the first time in four years, although policymakers said it remains too early to declare victory over inflation and further cuts are not guaranteed. Officials at Australia's central bank warned that rolling out a series of quick reductions could cause a recent disinflationary trend in the country to stall. Following the quarter-point cut in the RBA's key cash rate to 4.1%, markets are now pricing in two more drawdowns in 2025. But, speaking in a news conference, RBA Governor Michele Bullock said the decision does not imply that "future rate cuts [are] along the lines suggested by the market are coming." Unlike many of its global peers, the RBA has been relatively slow to announce cuts to borrowing costs, choosing instead to keep rates steady for more than a year in a bid to progressively slow price growth. The Australian dollar's AUD/USD pair was only marginally lower by 0.1% at 0.6352 USD after some initial volatility in the wake of the RBA's decision.
- CURRENCY AND FIXED INCOME : The U.S. Treasury yields were higher Tuesday after a day's holiday, as investors looked toward the Federal Open Market Committee meeting minutes later this week and digested a bond sell-off in Europe. The 10-year Treasury yield was up 6.6 basis points at 4.535%, while the 2-year Treasury yield was up more than 3 basis points at 4.297%. One basis point is equivalent to 0.01%, and yields share an inverse relationship with prices. The move higher comes after European bond yields increased significantly Monday on expectations that countries across the region will hike their defense spending. The U.S. dollar strengthened on Monday, as investors assessed key negotiations between U.S. and Russia on a deal to end the war in Ukraine and lingering tariff concerns, as well as an interest rate reduction by Australia's central bank. The U.S. dollar index, which measures the greenback against a basket of major currencies, rose 0.4% to 106.99. The index declined more than 1% last week.
- COMMODITIES : Oil prices rose on Tuesday as traders assessed the fallout from drone attacks on a key conduit for Kazakhstan's oil exports, while talks to end the war in Ukraine turned traders cautious as it could boost Russian supplies. Brent crude futures rose 61 cents to \$75.83 a barrel, while U.S. West Texas Intermediate crude futures rose \$1.10, or 1.6%, to \$71.84 a barrel, catching up with the gains Brent registered on Monday, when the U.S. contract traded without settlement due to a holiday. U.S. crude oil and gasoline stockpiles were expected to have risen last week, while distillate inventories likely fell, a preliminary Reuters poll showed on Tuesday. Gold rose 1.2% to \$2,952.94 an ounce, while gold futures expiring in April rose 1.8% to \$2,952.04 an ounce. Gold prices jumped Tuesday, shrugging off a jump in the dollar on bets that strong demand from central banks are likely to continue. But broader metal prices came under pressure from a stronger dollar.
- Russian and U.S. officials ended their first formal meeting in years on Tuesday, after more than four hours of laying the groundwork for talks to end the war in Ukraine. The meeting between U.S. Secretary of State Marco Rubio and Russian Foreign Minister Sergei Lavrov began earlier Tuesday morning in Saudi Arabia and marked the first formal sit-down meeting between top U.S. and Russian diplomats since January 2022, when then-Secretary of State Antony Blinken and Lavrov met in Geneva just weeks before Russia invaded Ukraine. U.S. Envoy Steve Witkov and National Security Adviser Mike Waltz participated in the talks, while Lavrov was accompanied by Kremlin Aide Yury Ushakov, according to Russian state media.
- INDONESIA will allow small businesses to manage mines in the commodities-rich country for the first time and broaden access for religious groups, the latest populist policy to emerge under President Prabowo Subianto in his first months of rule. Legislators in the Southeast Asian nation's parliament, which is dominated by Prabowo's coalition, on Tuesday passed an amended mining law, giving small and medium enterprises and cooperatives priority access to local mining permits, including for coal and metals. The SMEs and cooperatives will have to be located in the region of a given concession to get the priority treatment and will be able to secure the permits without going through the traditional auction process, he said. Most concessions in Indonesia have historically been held by companies based in capital Jakarta, he added. The amendment came as the Indonesian president is seeking to make good on populist pledges in his first months at the helm of Indonesia's \$1.4 trillion economy, including by rolling out a nationwide free-meals program for students and expanding access to health care.
- JCI is nearing its 6950 resistance with a large Net Foreigner Buy amounting to IDR 231.12 bn in the regular market yesterday which broke the consistent daily outflow. This recent show of strength has been coinciding with the rebound on the Composite's strong support at 6531. Meanwhile, RUPIAH has reached a weaker 16,269 after bouncing up from 16,177 support. Considering all the sentiments above, NHKSI RESEARCH thinks that the threat of further consolidation today is still there, therefore investors/traders should be mentally prepared in case JCI has to test Support 6550-6500 again for the second time in this month

Company News

BDMN: Slumped 9.42 Percent, BDMN's 2024 Profit Remains IDR 3.17 Trillion
BCIC: Jumping 11.09 Percent, BCIC's 2024 Loans Reached Rp26.53 Trillion
MEGA: Pefindo Affirms idAA- for C's Bank (MEGA), Here's Why

Domestic & Global News

AHY Believes IKM Budget Will Be Disbursed Amid State Budget Efficiency
Trump Ready to Impose New Tariffs of 25% on Cars to Semiconductors, Effective April 2, 2025

Sectors

	Last	Chg.	%
Consumer Cyclical	823.55	18.33	2.28%
Healthcare	1399.22	18.53	1.34%
Finance	1405.90	17.00	1.22%
Industrial	971.13	8.46	0.88%
Consumer Non-Cyclical	703.81	5.92	0.85%
Energy	2675.57	15.80	0.59%
Basic Material	1183.67	4.17	0.35%
Technology	4654.91	11.53	0.25%
Infrastructure	1372.52	-1.11	-0.08%
Property	750.22	-4.06	-0.54%
Transportation & Logistic	1212.94	-11.12	-0.91%

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)	3.45	2.24	Govt. Spending Yoy	4.17%	1.42%
Exports Yoy	4.68%	4.78%	FDI (USD bn)	7.45	4.89
Imports Yoy	-2.67%	11.07%	Business Confidence	104.82	104.30
Inflation Yoy	0.76%	1.57%	Cons. Confidence*	127.20	127.70

JCI Index

February 18	6,873.55
Chg.	+42.67 pts (+0.62%)
Volume (bn shares)	16.59
Value (IDR tn)	10.52
Up 65 Down 4 Unchanged 25	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,541.7	TLKM	309.9
BBCA	1,008.1	GOTO	293.4
BMRI	860.1	BRMS	228.4
BBNI	347.3	WIFI	227.0
PTRO	340.1	RATU	194.1

Foreign Transaction

(IDR bn)

Buy	3,990
Sell	3,010
Net Buy (Buy)	975

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	427.6	BREN	(75.7)
TLKM	91.2	GOTO	(72.0)
ASII	52.3	WIFI	(60.0)
BMRI	39.1	CUAN	(56.0)
BBNI	35.2	BBCA	(48.5)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	-0.01%
USDIDR	16,275	0.37%
KRWIDR	11.31	0.45%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,556.34	10.26	0.02%
S&P 500	6,129.58	14.95	0.24%
FTSE 100	8,766.73	(1.28)	-0.01%
DAX	22,844.50	46.41	0.20%
Nikkei	39,270.40	96.15	0.25%
Hang Seng	22,976.81	360.58	1.59%
Shanghai	3,324.49	(31.34)	-0.93%
Kospi	2,626.81	16.39	0.63%
EIDO	18.15	0.48	2.72%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,936.0	39.5	1.36%
Crude Oil (\$/bbl)	71.85	1.11	1.57%
Coal (\$/ton)	100.85	(1.15)	-1.13%
Nickel LME (\$/MT)	15,349	(141.0)	-0.91%
Tin LME (\$/MT)	32,779	98.0	0.30%
CPO (MYR/Ton)	4,504	(38.0)	-0.84%

BDMN: Slumped 9.42 Percent, BDMN's 2024 Profit Remains IDR 3.17 Trillion

Bank Danamon (BDMN) throughout 2024 packed a net profit of IDR 3.17 trillion. Slipped 9.42 percent from the same episode the previous year worth IDR 3.5 trillion. Following these results, basic earnings per share also shrank to the level of Rp325.30 from the previous Rp358.51. Net interest income was IDR15.6 trillion, up 2.56 percent from the same position in 2023 of IDR15.21 trillion. It consisted of interest income of IDR 22.78 trillion, a surplus from the end of 2023 of IDR 20.21 trillion. Then, interest expenses collected IDR 7.18 trillion, a 43.88 percent increase from the same period the previous year of IDR 4.99 trillion. Total other operating income was IDR 4.62 trillion, up slightly from IDR 4.26 trillion. This included fees and commissions of IDR 1.44 trillion, up from IDR 1.41 trillion. Other service fees were IDR 2.48 trillion, up from IDR 2.3 trillion. (Emiten News)

BCIC: Jumping 11.09 Percent, BCIC's 2024 Loans Reached Rp26.53 Trillion

Bank JTrust Indonesia (BCIC) was able to end 2024 by recording performance and positive growth. As of December 31, 2024 credit grew 11.09 percent yoy to IDR 26.53 trillion from the same edition in 2023 worth IDR 23.88 trillion. This was supported by well-maintained credit quality. Where, the ratio of non-performing loans (NPL) is in a healthy condition, namely 1.43 percent (nett). Bank credit growth is supported by healthy capital with a CAR ratio of 13.9 percent, healthy liquidity conditions with LCR at the level of 121.84 percent, and growth in customer deposits through savings instruments, current accounts, and bank deposits to Rp33.90 trillion or grew 5.9 percent from the same period the previous year. Now, to achieve higher quality growth, J Trust Bank has set three main focuses throughout 2025, namely credit and deposit growth, profitability and efficiency, then finally credit quality, liquidity, and capital. (Emiten News)

MEGA: Pefindo Affirms idAA- for CT's Bank (MEGA), Here's Why

Pemeringkat Efek Indonesia (Pefindo) assigned Bank Mega (MEGA) an idAA-rating with a stable outlook. The rating reflects Bank Mega's strong position in the banking industry. This is thanks to the support of CT Corpora (Group) business synergy. Then, it is supported by very strong capitalization level, liquidity profile, and strong financial flexibility. However, the rating is limited by intense competition in terms of third-party funding in the banking industry. The rating can be upgraded if Chairul Tanjung's (CT) bank further strengthens its market position. Then, simultaneously improve its retail funding profile, and asset quality indicators in a sustainable manner. However, the rating can be lowered if the company's market presence shrinks significantly, or financial indicators deteriorate significantly, especially from the capital and liquidity profiles. Bank Mega is a private commercial bank with a focus on corporate and consumer segments. (Emiten News)

Domestic & Global News

AHY Believes IKN Budget Will Be Disbursed Amid State Budget Efficiency

Coordinating Minister for Infrastructure and Regional Development Agus Harimurti Yudhoyono (AHY) believes that the budget for the Nusantara National Capital City (IKN) development project will be disbursed, even though it is currently blocked in line with the efficiency of the state budget. The man who is familiarly called AHY said that President Prabowo Subianto is committed to continuing the construction of the IKN with a budget that has been set for the 2025 -2029 period. "We will streamline and sit together. My understanding is that it has been approved and will be disbursed so as not to disrupt the progress, he explained after attending a limited meeting with the President at the Presidential Palace, Jakarta, Tuesday (18/2/2025). AHY said that based on the last limited meeting he attended about IKN, Prabowo had certainly approved the budget for the continuation of the construction of the new capital city in East Kalimantan. He said the focus of the budget that had been provided by the Prabowo administration was for the construction of legislative areas such as the DPR, DPD and MPR, as well as judiciaries such as the Supreme Court (MA), Constitutional Court (MK) and Judicial Commission (KY). ""Hopefully in the next 1, 2, 3 years there will be a development process that we can follow together,"" said the man who is also Chairman of the Democratic Party. (Bisnis)

Trump Ready to Impose New Tariffs of 25% on Cars to Semiconductors, Effective April 2, 2025

US President Donald Trump said he plans to impose tariffs on imports of cars, semiconductors and pharmaceuticals of around 25%. The tariff announcement will be made immediately on April 2. Launching Bloomberg on Wednesday (2/19/2025) if implemented, these import duties will expand Trump's trade war. Previously, Trump had announced a 25% tariff on steel and aluminum that would take effect in March. Trump's latest statement is his most detailed comment yet in specifying other sectors that will be hit by the new barriers. "I'll probably tell you that on April 2, but it's going to be about 25%," Trump told reporters at his Mar-a-Lago club when asked about his plans for automotive tariffs. When asked about similar levies on pharmaceutical drugs and semiconductor chips, the president said the duties would be 25% or more, and would increase much higher over a one-year period. Trump said he wanted to give companies time to take action before announcing new import taxes. (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							3,526.3							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Technology							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
Transportation & Logistic							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, NHKSI Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
17 – February							
Tuesday	US	20.30	Empire Manufacturing	-	Feb	-2.0	-12.6
18 – February							
Wednesday	US	19.00	MBA Mortgage Applications	-	Feb 14	-	2.3%
19 – February	US	20.30	Housing Starts	-	Jan	1397k	1499k
Thursday	US	20.30	Initial Jobless Claims	-	Feb 15	215k	213k
20 – February	US	22.00	Leading Index	-	Jan	-0.1%	-0.1%
Friday	US	21.45	S&P Global US Manufacturing PMI	-	Feb	51.2	51.2
21 – February	US	22.00	Existing Home Sales	-	Jan	4.13m	4.24m

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	KLBF
17 – February	Cum Dividend	-
Tuesday	RUPS	-
18 – February	Cum Dividend	-
Wednesday	RUPS	DNAR
19 – February	Cum Dividend	-
Thursday	RUPS	-
20 – February	Cum Dividend	-
Friday	RUPS	MFIN, FUTR, SOSS, FPNI
21 – February	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

RSI positive divergence, at long term support area

Advise : Spec Buy

Resist : 6930-7000 / 7330-7390

Support : 6500-6600 / 6750

SSMS— PT Sawit Sumbermas Sarana Tbk.



PREDICTION 19 February 2025

ADVISE: SPEC BUY

ENTRY: 1900-1850

TP: 2200-2300 / 2530

SL: <1600

AKRA— PT AKR Corporindo Tbk.



PREDICTION 19 February 2025

ADVISE: SPEC BUY

ENTRY: 1200-1180

TP: 1260-1270 / 1300 / 1370

SL: <1165

ENRG — PT Energi Mega Persada Tbk.



PREDICTION 19 February 2025

ADVISE: SPEC BUY

ENTRY: 206

TP: 220-222 / 230-232

SL: <200

MIKA—PT Mitra Keluarga Tbk.



PREDICTION 19 February 2025

ADVISE: SPEC BUY

ENTRY: 2500-2450

TP: 2610-2620 / 2700-2740

SL: <2390

WIRG — PT WIR Asia Tbk.



PREDICTION 19 February 2025

ADVISE: SPEC BUY

ENTRY: 116-113

TP: 124-126 / 140-143

SL: <108

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

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