

Morning Briefing

Daily | February 20, 2025

JCI Movement



Today's Outlook:

- Global stock indices fell on Wednesday, pressured by volatile Wall Street and falling European shares, as US President Donald Trump's latest tariff threats loomed on automotive, semiconductor and pharmaceutical imports.** Gold prices hit fresh record highs and safe haven currencies led by the US Dollar and Yen rallied on investor concerns over another round of US tariffs. Since his inauguration 4 weeks ago, Trump has imposed a 10% tariff on all imports from China, on top of existing levies. He has also announced, and delayed for a month, 25% tariffs on goods from Mexico and non-energy imports from Canada. Trump told reporters on Tuesday that tariffs on pharmaceuticals and semiconductor chips would be around 25% or higher, and this figure increased substantially over the course of a year. He intends to impose similar tariffs on autos as early as April 2. On the other hand, Wall Street's major indices closed higher, with the benchmark S&P 500 index moving close to its second consecutive high after fluctuating between green and red throughout the session. Financials and Utilities sector stocks were the biggest gainers while Energy and Technology stocks were the biggest losers. The Dow Jones Industrial Average rose 0.16% to 44,627.59, the S&P 500 gained 0.24% and the Nasdaq Composite flirted with 0.07% green.
 - ECONOMIC INDICATORS:** Today the Initial Jobless Claims figure is awaited, as well as an index figure that will determine the health of the manufacturing sector in the Philadelphia region.
 - EUROPEAN & ASIAN MARKETS:** The pan-European STOXX 600 index fell 0.9%, recording its biggest daily decline since the start of this year, after hitting a record high the day before. Stock markets in Germany, France, Italy and Spain also contracted between 0.5% and 1.8%. The MSCI global stock index slipped 0.11% to 886.72.
- JAPAN exports in January has proven to increase more than double from December. Talking about central bank interest rate, after BI RDG yesterday decided BI7DRR unchanged at 5.75%; today it's CHINA's turn to set their interest rate where consensus expect it to remain at 3.60% for long term (5Y), and 3.10% for short term.
- CURRENCY & FIXED INCOME:** Trump's initial policy proposals raised concerns at the Federal Reserve about higher inflation, as companies have told the US central bank that they generally expect to be able to raise selling prices in order to pass on the cost of import tariffs to consumers, according to the January Fed Meeting Minutes released on Wednesday. US DOLLAR & YEN rallied as market concerns increased amid the latest tariff threats. The Japanese Yen strengthened 0.38% against the US Dollar to 151.49/USD. Against the Swiss Franc, the Dollar strengthened 0.11% to 0.904.
- The DOLLAR INDEX, which measures the strength of the US Dollar against a basket of currencies including the Yen and the Euro, rose 0.16% to 107.17. The euro fell 0.19% to \$1.0425.
- COMMODITIES:** GOLD prices rose to a fresh record high of \$2,946.85 as safe haven demand increased, hitting a new peak for the ninth time this year. Gold bars pared gains and were little changed at \$2,935.22 an ounce. US gold futures closed 0.4% lower at \$2,936.10.
 - OIL prices held near one-week highs on concerns about supply disruptions in Russia and the US, as markets await the outcome of talks to end the war in UKRAINE.** The US weekly oil stock build did drop to 3.3m barrels from 9m barrels a week earlier. In continental Europe, leaders pledged to increase support for Ukraine, pushing European arms manufacturers' stocks to record highs this week and boosting governments' long-term borrowing costs. BRENT oil futures rose 0.3% to \$76.04 per barrel, while US West Texas Intermediate (WTI) crude appreciated 0.6% to \$72.25. It was the highest close for both crude benchmarks since February 11.
 - JCI corrected when approaching MA20 Resistance at 6930, the last door before returning to the psychological level of 7000.** Its upward energy was again hampered by massive foreign selling at IDR 1.13 trillion (all market), when USD/IDR pushed back up to 16300s. JCI is expected to use MA10 as the closest support at 6720 level, to prevent it from falling back to the bottom of 6600-6500 again. NHKSI RESEARCH assesses that the market situation will still be volatile, as there are still high uncertainty factors both in the regional market and from domestic catalysts.

Company News

WIKA: Negative! Pefindo Downgrades WIKA's Rating Again to idSD
ARNA: Ceramic Issuer Arwana Citramulia's Profit Shrinks to IDR 425.96 Billion as of December 2024
BNBR: BNBR Boss Anindya Bakrie Talks about Opportunities to Enter the Data Center Business

Domestic & Global News

BI Rate Stands at 5.75%, Entrepreneurs Find it Difficult to Expand
Japan Lobbies US on Trump's Auto Import Tariff Plan

Sectors

	Last	Chg	%
Technology	4907.01	252.10	5.42%
Industrial	976.08	4.95	0.51%
Basic Material	1186.86	3.19	0.27%
Energy	2673.77	-1.80	-0.07%
Consumer Cyclical	822.97	-0.59	-0.07%
Transportation & Logistic	1208.24	-4.71	-0.39%
Consumer Non-Cyclicals	699.67	-4.14	-0.59%
Healthcare	1389.37	-9.85	-0.70%
Property	744.20	-6.03	-0.80%
Infrastructure	1360.82	-11.70	-0.85%
Finance	1380.90	-25.00	-1.78%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	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 19	6,794.87
Chg.	-78.69 pts (-1.14%)
Volume (bn shares)	16.88
Value (IDR tn)	10.88
Up 65 Down 4 Unchanged 25	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,422.7	AMRT	320.2
BBCA	1,398.1	TLKM	318.0
BMRI	1,068.3	WIFI	288.1
BBNI	332.8	ASII	225.8
BRMS	321.0	GOTO	211.9

Foreign Transaction

(IDR bn)

Buy	3,990		
Sell	3,010		
Net Buy (Buy)	975		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	116.2	BBCA	(690.4)
ASII	66.5	BMRI	(218.5)
INDF	49.7	AMRT	(128.9)
BBNI	43.5	BBRI	(40.4)
UNTR	28.2	ERAA	(36.3)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.82%	0.06%
USDIDR	16,330	0.34%
KRWIDR	11.32	0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,627.59	71.25	0.16%
S&P 500	6,144.15	14.57	0.24%
FTSE 100	8,712.53	(54.20)	-0.62%
DAX	22,433.63	(410.87)	-1.80%
Nikkei	39,164.61	(105.79)	-0.27%
Hang Seng	22,944.24	(32.57)	-0.14%
Shanghai	3,351.54	27.05	0.81%
Kospi	2,671.52	44.71	1.70%
EIDO	17.79	(0.36)	-1.98%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,933.4	(2.6)	-0.09%
Crude Oil (\$/bbl)	72.25	0.40	0.56%
Coal (\$/ton)	103.50	2.65	2.63%
Nickel LME (\$/MT)	15,404	55.0	0.36%
Tin LME (\$/MT)	32,699	(80.0)	-0.24%
CPO (MYR/Ton)	4,672	168.0	3.73%

WIKA: Negative! Pefindo Downgrades WIKA's Rating Again to idSD

Pemeringkat Efek Indonesia (Pefindo) downgraded PT Wijaya Karya (WIKA) Sustainable Bonds II Phase II/2022 Series A to idD from idCCC. Then, the rating of Sukuk Mudharabah Berkelanjutan II Phase II/2022 Series A was downgraded to idD (sy) from idCCC (sy). At the same time, Pefindo also downgraded the company's rating to idSD from idCCC with CreditWatch with Negative Implications. The action reflects the company's inability to meet the principal payments of the Sustainable Bonds II Phase II/2022 Series A amounting to Rp593.9 billion and Sustainable Mudharabah Sukuk II Phase II/2022 Series A amounting to Rp412.9 billion due on February 18, 2025. The ratings reflect the company's established presence in the national construction industry. The ratings are constrained by weak financial and liquidity profiles, prior expansion risks, and a volatile business environment. (Emiten News)

ARNA: Ceramic Issuer Arwana Citramulia's Profit Shrinks to IDR 425.96 Billion as of December 2024

Ceramic manufacturer PT Arwana Citramulia Tbk (ARNA) recorded a net profit of IDR 425.96 billion throughout the 2024 period. The net profit shrank 3.73% from the achievement during the same period the previous year at the level of IDR 442.49 billion. Based on the financial report ended December 31, 2024, ARNA recorded net sales of IDR 2.63 trillion during the 12-month period last year. Meanwhile, the net sales rose 7.7% from the revenue position throughout 2023 of IDR 2.44 trillion. On the other hand, ARNA's cost of goods sold in the 2024 period reached IDR 1.72 trillion, up 11.68% from the position of expenses in 2023 at the level of IDR 1.54 trillion. The ceramic issuer's cost of goods sold mostly came from manufacturing expenses of Rp1.02 trillion, followed by raw materials and direct labor costs of Rp533.18 billion and Rp77.24 billion, respectively. After deducting the cost of goods sold, ARNA recorded a gross profit of Rp904.33 billion, a slight increase from the achievement throughout 2023 at the level of Rp904.2 billion. (Bisnis)

BNBR: BNBR Boss Anindya Bakrie Talks about Opportunities to Enter the Data Center Business

President Director of PT Bakrie & Brothers Tbk (BNBR) Anindya Novyan Bakrie said his group is currently looking at the possibility of investing in data center projects. Anindya said the interest recently emerged after the development of the artificial intelligence (AI) industry in recent times. "We will also see from the AI side that there will be many data centers, we will also focus on looking but with partners," Anindya said when met on the sidelines of the Indonesia Economic Summit, Jakarta, Wednesday (19/2/2025). Anindya said that his group will develop 3 main sectors of future business including industrialization, energy and digitalization, including the latest possibility to expand in data centers. Meanwhile, he added, investment in the energy portfolio will be encouraged for the new renewable energy (EBT) business and downstream critical minerals. (Business)

Domestic & Global News

BI Rate Stands at 5.75%, Entrepreneurs Find it Difficult to Expand

The Indonesian Employers Association (Apindo) opened its voice after Bank Indonesia (BI) held the benchmark interest rate (BI Rate) at 5.75%. The business world views that the central bank can start lowering the benchmark interest rate so that expansion in the real sector is more agile. For information, this interest rate decision is consistent with efforts to keep the inflation forecast under control within the target of $2.5 \pm 1\%$. This interest rate policy is also said to stabilize the rupiah exchange rate in accordance with fundamentals amidst high global uncertainty and help boost economic growth. Apindo Chairwoman Shinta W Kamdani said that the business world actually hopes that BI will lower the benchmark interest rate to a competitive level. Moreover, the BI interest rate also determines the real lending rate on the business side. She explained, the higher the benchmark interest rate, the more difficult it will be for the banking sector to provide business loans at more competitive interest rates. In fact, Shinta revealed, currently Indonesia's lending rate and financing cost is still one of the highest in the region. This has an impact on national business actors who find it difficult to compete and are not aggressive in expanding their business. In fact, she said the high level of lending in the country also has an impact on the expansion of export performance, which also affects the level of adequacy of national foreign exchange reserves. According to Shinta, with lower interest rates, the banking sector can provide loans with more competitive interest rates and provide wider access to financing, including for MSMEs. Thus, it can boost Indonesia's exports and investment. (Bisnis)

Japan Lobbies US on Trump's Auto Import Tariff Plan

Japan has discussed the issue of automotive tariffs to the US after President Donald Trump threatened to impose a 25% levy on car imports, a move that is likely to deal a major blow to the Japanese economy. According to Bloomberg on Wednesday (19/2/2025), the Japanese government is looking at the potential impact of higher tariffs, which the president said may be officially announced on April 2. Economists expect the impact to be huge given that cars are the largest component of Japan's exports, with the United States as the number one market. We have raised this issue with the US government, given the importance of Japan's auto industry. We will first carefully examine the specific details of the measures to be taken and their impact on Japan, and then respond appropriately," Japanese Chief Cabinet Secretary Yoshimasa Hayashi told a press conference. Hayashi's remarks come after Foreign Minister Takeshi Iwaya raised the issue with Secretary of State Marco Rubio last week, when Tokyo also requested an exemption from Trump's reciprocal tariffs. The Asian nation is also seeking exemptions from his new tariffs on steel and aluminum. (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, NHKS 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 : Buy on weakness

Resist : 6930-7000 / 7330-7390

Support : 6500-6600 / 6750

TLKM— PT Telekomunikasi Indonesia Tbk.



PREDICTION 20 February 2025

ADVISE: BUY ON BREAK AND CLOSE

ENTRY: 2750

TP: 2870-2900

SL: <2630

BRMS— PT Bumi Resources Mineral Tbk.



PREDICTION 20 February 2025

ADVISE: BUY ON BREAK AND CLOSE

ENTRY: 408

TP: 432 / 454-458 / 494-500

SL: <384

SMGR — PT Semen Indonesia Tbk.



PREDICTION 20 February 2025

ADVISE: HIGH RISK SPEC BUY

ENTRY: 2830

TP: 3000-3040

SL: <2720

SIDO—PT Industri Jamu & Farmasi Sido Muncul Tbk.



PREDICTION 20 February 2025

ADVISE: SPEC BUY

ENTRY: 610

TP: 645-660

SL: 595

ACES — PT Aspirasi Hidup Indonesia Tbk.



PREDICTION 20 February 2025

ADVISE: SPEC BUY

ENTRY: 790

TP: 825-830 / 860

SL: 760

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