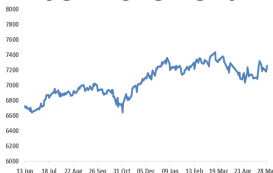


JCI Movement



Today's Outlook:

- Global equity markets plummeted while Gold prices surged on Thursday trading (20/02/25), exactly one month since US PRESIDENT DONALD TRUMP returned to the White House and 5 years since COVID-19 first shook world markets. Gold prices are approaching \$3,000/ounce on the back of fears Trump will bring about a global trade war. Gold bullion hit its tenth record high this year, partly driven by safe haven demand amid tariff threats. On the other hand, the Dollar weakened against other major currencies, while the Yen strengthened on speculation of an interest rate hike by the Bank of Japan. On Wall Street, all three major indices closed lower, led by declines in the Financials, Consumer Goods, Communication Services, Industrials, and Materials sectors. In contrast, Energy, Real Estate, and Healthcare stocks managed to close in positive territory. Meanwhile, the benchmark S&P 500 index reached its second consecutive record closing high this week on Wednesday. The Dow Jones Industrial Average plunged 1.01% to 44,176.65, the S&P 500 fell 0.43% and the Nasdaq Composite lost 0.47%.
- MARKET SENTIMENT: Trump's latest tariff warning on Wednesday is a 25% magnitude that will be focused on the pharmaceutical, semiconductor chip, automotive sectors as early as April 2. That, along with other threats such as reciprocal tariffs, has exacerbated fears of an escalation of the trade war and made investors nervous.
- Market sentiment was exacerbated by a 6.5% plunge in shares of Walmart, the world's largest retailer, after the company gave a gloomy sales and profit outlook, in which it anticipates inflation-weary consumers will tighten their purse strings after several quarters of solid growth. That's in line with growing concerns about stagnation that were the result of the January FOMC MEETING minutes.
- ECONOMIC INDICATORS: Initial Jobless Claims showed a modest rise in weekly jobless claims to 219,000 from an upwardly adjusted 214,000 last week suggesting the US labor market remains well positioned. The Manufacturing Index in the Philadelphia region plunged to 18.1 in Feb, from a level of 44.3 in the previous month. Today will see the release of S&P Global's preliminary PMI all sectors estimate (Feb), along with Existing Home Sales (Jan) numbers, as well as views on Inflation expectations & consumer sentiment from the leading University of Michigan.
- EUROPEAN & ASIAN MARKETS: The pan-European STOXX 600 index slipped 0.2%. GERMAN DAX fell 0.5%, as their January producer-level deflation of 0.1% mom, missed expectations of a 0.6% rise. Europe's largest economy is also bracing for snap elections at the weekend, following the collapse of Chancellor Olaf Scholz's three-way coalition, with analysts anticipating a conservative-led two-party coalition. MSCI's worldwide stock gauge fell 0.30% to 884.15. Most major countries in EUROPE today also await preliminary PMI estimates for Feb, plus the UK awaits the release of their Retail Sales levels for Jan.
- UKRAINE government bonds fell after Trump again shook the world's calm on Wednesday by denouncing Ukrainian President Volodymyr Zelenskyy as a "dictator" and saying he needed to move quickly to secure peace or risk losing his country. Foreign ministers from the top G20 economies are meeting in South Africa. Top US officials have ignored the meeting and media reports on Thursday said that the US had opposed Russia's call for aggression at Monday's virtual G7 meeting. Analysts are beginning to see that the chances are dwindling that Trump will push for a peace deal that gives Ukraine long-term security, as he looks more pro-Russian.
- As predicted, CHINA held their interest rates at current levels of 3.60% for the long term (5Y), and 3.10% for the short term. Other than JAPAN'S National Core CPI (Jan) and au Jibun Bank Services PMI (Feb), no major data will be released on Friday, it is unlikely that Asian markets will remain in Wait & See mode following Thursday's avalanche which saw Japan's Nikkei plunge 1.2% and Hong Kong's Hang Seng index slump 1.6%; while China's CSI300 leading stock index only edged down 0.3% due to China's AI, DeepSeek.
- COMMODITIES: GOLD prices show no signs of slowing down. The price rose to a new record high of \$2,956.69 per ounce. The precious metal is now up 12% by 2025 after rising 27% last year, its best performance in more than a decade. US gold futures closed 0.7% higher at \$2,956.10.
- In the OIL market, BRENT prices closed up 0.58% at \$76.48 per barrel while US West Texas Intermediate (WTI) crude oil prices for March delivery rose 0.44% to \$72.57, boosted by concerns over supply disruptions in Russia.
- CURRENCY & FIXED INCOME: In currencies, the YEN strengthened against the US DOLLAR to reach an 11-week peak of 149.40 per USD. The EURO was up 0.77% at \$1.0502. The DOLLAR INDEX, which measures the strength of the US Dollar against a basket of currencies including the Yen and Euro, fell 0.77% to 106.35.
- FED MEETING MINUTES for January (which were released on Wednesday) showed that central bank officials were still unsure about the impact of Trump's policies on inflation, as they paused the easing cycle that had been in place since September. The minutes also revealed that they discussed slowing down or temporarily halting the quantitative tightening program, which diverted some of the flow of funds into Treasuries. That continued on Thursday where the tenor US TREASURY YIELD fell 3.2 basis points to 4.503%, helped by comments from Treasury Secretary Scott Bessent to Bloomberg who downplayed the chances of immediately increasing the size of long-term debt auctions.
- Considering the market sentiment, JCI seems to be testing MA10 Support at 6710 level after yesterday depreciated by 7pts / minus 0.1% to 6788 level, bouncing back from 6755.43 low; although foreign selling flow still hit at IDR 787.68 billion. JCI's task is to break MA20 Resistance currently at 6905-6910 as soon as possible, in order to reach 7000 target in the near future. However, at the end of this week, NHKSI RESEARCH prefers to maintain a Wait & See stance due to the absence of positive catalysts both regionally and domestically, with potentially polemical issues such as Danantara, amidst budget efficiency that is starting to get public backlash. FY 2024 earnings season is coloring here and there but so far not many issuers have released it. USD/IDR tested support at 16238 although it lifted back to 16304. If USD/IDR can strengthen below 16174 then this could be a booster for JCI to end its medium term downtrend.

Company News

AALI: Profit and Revenue Grow, Check AALI's 2024 Performance
APLN: Agung Podomoro Boss Explains the Reason for Selling Malls to Hotels
BNGA: CIMB Niaga Recorded IDR6.8T Profit Throughout 2024, Up 5.4 Percent

Domestic & Global News

For the 3 Million Houses Program, the Ministry of Finance Will Issue SBN Housing, BI is Ready to Buy
Preventing Trade War Escalation, EU Ready to Negotiate Tariffs with US

Sectors

	Last	Chg	%
Technology	5238.18	331.17	6.75%
Basic Material	1204.16	17.30	1.46%
Infrastructure	1365.52	4.70	0.35%
Industrial	975.86	-0.22	-0.02%
Consumer Cyclicals	822.06	-0.91	-0.11%
Finance	1370.79	-10.11	-0.73%
Transportation & Logistic	1197.90	-10.34	-0.86%
Energy	2649.71	-24.06	-0.90%
Consumer Non-Cyclicals	693.13	-6.54	-0.94%
Healthcare	1373.67	-15.71	-1.13%
Property	735.53	-8.67	-1.16%

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 20	6,788.04
Chg.	-6.83 pts (-0.10%)
Volume (bn shares)	18.83
Value (IDR tn)	12.32
Up 65 Down 4 Unchanged 25	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,231.5	AMRT	479.7
BRMS	1,155.4	WIFI	407.1
BBCA	1,072.8	ANTM	274.9
AADI	516.9	TLKM	240.3
BMRI	506.3	BBNI	220.8

Foreign Transaction

(IDR bn)

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

Top Buy	NB Val.	Top Sell	NS Val.
ANTM	146.3	BBRI	(581.6)
BRMS	83.8	BBCA	(196.3)
WIFI	34.7	TPIA	(35.6)
FILM	29.8	BBNI	(32.9)
DATA	22.6	ADRO	(32.7)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	-0.04%
USDIDR	16,330	0.00%
KRWIDR	11.38	0.53%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,176.65	(450.94)	-1.01%
S&P 500	6,117.52	(26.63)	-0.43%
FTSE 100	8,662.97	(49.56)	-0.57%
DAX	22,314.65	(118.98)	-0.53%
Nikkei	38,678.04	(486.57)	-1.24%
Hang Seng	22,576.98	(367.26)	-1.60%
Shanghai	3,350.78	(0.76)	-0.02%
Kospi	2,654.06	(17.46)	-0.65%
EIDO	17.84	0.05	0.28%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,939.0	5.6	0.19%
Crude Oil (\$/bbl)	72.48	0.38	0.53%
Coal (\$/ton)	103.50	0.00	0.00%
Nickel LME (\$/MT)	15,665	261.0	1.69%
Tin LME (\$/MT)	33,396	697.0	2.13%
CPO (MYR/Ton)	4,642	(30.0)	-0.64%

AALI: Profit and Revenue Grow, Check AALI's 2024 Performance

Astra Agro Lestari (AALI) throughout 2024 packed a net profit of IDR1.14 trillion. Up 8.057 percent from the same episode the previous year of IDR1.05 trillion. With that result, basic and diluted earnings per share were IDR596.22 from IDR548.61 previously. Net revenue was IDR 21.81 trillion, growing 5.15 percent from the same position in 2023 worth IDR 20.74 trillion. Cost of revenue was IDR18.47 trillion, an increase from the same edition in the previous year of IDR17.97 trillion. Gross profit was recorded at IDR3.34 trillion, jumping 20.57 percent from the same phase at the end of 2023 of IDR2.77 trillion. Profit for the year was IDR1.18 trillion, up from IDR1.08 trillion. Total equity was IDR23.2 trillion, up from IDR22.56 trillion at the end of 2023. Total liabilities of IDR5.59 trillion, reduced from the end of the previous year of IDR6.28 trillion. Total assets of IDR28.79 trillion, shrinking from the end of the previous year of IDR28.84 trillion. (Emiten News)

BNGA: CIMB Niaga Recorded IDR6.8T Profit Throughout 2024, Up 5.4 Percent

PT Bank CIMB Niaga Tbk (BNGA) said that throughout 2024 it earned a consolidated profit before tax (audited) of IDR 8.7 trillion, an increase of 4.4% year-on-year (Y-o-Y). Meanwhile, net profit was recorded at IDR6.825 trillion, or grew 5.4 percent compared to 2023 which was recorded at IDR6.474 trillion. While earnings per share amounted to IDR271.59, which contributed to the Bank's business. CIMB Niaga President Director Lani Darmawan said, Our performance in 2024 reflects the success of the Forward23+ strategy in maintaining sustainable growth in various key business segments. Thanks to this strategy, we are able to provide financial solutions that suit our customers' needs and provide positive value to society at large, while focusing on digital innovation and improving customer experience. "In addition, our commitment to maintaining good asset quality is reflected in the reduction of our gross non-performing loan ("gross NPL") ratio to 1.8% by 2024, from 2.0% in 2023. This achievement reaffirms our dedication to responsible banking practices, as well as our mission to create sustainable positive value for all stakeholders," he explained. (Emiten News)

APLN: Agung Podomoro Boss Explains the Reason for Selling Malls to Hotels

PT Agung Podomoro Land Tbk (APLN) is selling a series of strategic assets. The divestment is claimed to be the company's move to strengthen its fundamentals. APLN is known to be one of the property issuers that diligently sells assets. Most recently, the issuer, which has been listed on the stock exchange since November 2010, divested the Pullman Vimala Hills Resort Hotel in Ciawi, Bogor, West Java, at the end of last year. President Director of Agung Podomoro Land, Bacelius Ruru, said that as a property company, one of APLN's objectives is to create value for its assets. If the value increases, the company does not hesitate to sell, the proceeds of which will be used as capital to start new projects. During the period 2017 - 2024, a total of 7 hotel, mall, and land assets have been sold by APLN with a value of around IDR14 trillion. Most of the proceeds are used to finance projects or pay debt obligations. Meanwhile, the repaid liabilities are around IDR4 trillion. He stated that the sales strategy did not make APLN's assets drop significantly. As an illustration, the company's total assets were recorded at IDR 28.79 trillion in 2017. However, until the third quarter of 2024, the company's total assets still reached IDR 27.14 trillion. "In fact, from 2017 to the third quarter of 2024, we were able to cut the company's liabilities or debt by IDR 3.38 trillion to IDR 13.91 trillion," he said. In addition to strengthening fundamentals, he stated that asset sales were used significantly to reduce the amount of debt, including paying off all US dollar-denominated debt. Thus, the company no longer faces the risk of exchange rate fluctuations, which have now increased. (Business)

Domestic & Global News

For the 3 Million Houses Program, the Ministry of Finance Will Issue SBN Housing, BI is Ready to Buy

The government through the Ministry of Finance will issue debt securities to finance the 3 million house program. Bank Indonesia also plans to buy the bonds in the secondary market. The plan was conveyed in a press conference between Finance Minister Sri Mulyani Indrawati, Bank Indonesia (BI) Governor Perry Warjiyo, Minister of Housing and Settlement Areas (PKP) Maruarar Sirait, Deputy Minister of SOEs Dony Oskaria, and Chairman of Commission XI of the House of Representatives M. Misbahkurni at the Ministry of Finance Office, Central Jakarta on Thursday (20/2/2025) evening. Sri Mulyani explained that the state budget will support low-income people (MBR) so that they can have private homes. To maximize these efforts, she continued, the Ministry of Finance also plans to issue debt securities so that the target of three million houses can be achieved. "We are also discussing today to increase the ability to support this MBR, with the issuance of housing state securities [SBN]," Sri Mulyani said at a press conference. According to the state treasurer, financing through the issuance of SBN housing is a modification of the FLPP scheme or housing finance liquidity facility. Thus, the target beneficiaries can increase. Currently, the government has provided support for 220,000 houses for low-income people in the form of FLPP. However, the Ministry of PKP has a target of up to three million houses per year - not just 220,000. Meanwhile, Perry Warjiyo revealed that BI will also participate in the success of the government's public housing program financing. One of the ways, continued Perry, is by buying SBNs that will be issued by the Ministry of Finance in the secondary market. (Bisnis)

Preventing Trade War Escalation, EU Ready to Negotiate Tariffs with US

The European Union (EU) is ready to discuss cutting tariffs on cars and other goods in an effort to prevent a trade war with the United States (US). "Reducing tariffs, even eliminating tariffs, let's say for industrial products, is something we are ready to discuss, including to look at tariffs on cars," said the European Union's commissioner for trade, Maros Sefcovic, to an audience at the American Enterprise Institute, quoted by Bloomberg, Thursday (20/2/2025). Sefcovic is in Washington for talks with President Donald Trump's trade team, and will meet with Commerce Secretary Howard Lutnick and appointed trade representatives Jamieson Greer and Kevin Hassett, the president's top economic adviser, on Wednesday evening local time. The EU commissioner said the bloc would do its best to avoid an escalating tariff clash. If the US acts in line with Trump's threats, Sefcovic said the EU would have no choice but to respond firmly and quickly. "But we hope to avoid this scenario, which means unnecessary actions and countermeasures," he said. Trump said the U.S. would impose 25% tariffs on steel and aluminum starting March 12, 2025. He also vowed to impose other tariffs, including reciprocal tariffs, on policies of partners that are seen as barriers to U.S. trade. Trump cited the European Union's value-added tax as a measure he would like to respond to. (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

PTRO— PT Petrosea Tbk.



PREDICTION 21 February 2025

ADVISE: SPEC BUY

ENTRY: 3700

TP: 3900-3940 / 4200 / 4550

SL: <3500

TAPG — PT Triputra Agro Persada Tbk.



PREDICTION 21 February 2025

ADVISE: BUY ON BREAK

ENTRY: >800

TP: 860-880

SL: 760

AMRT — PT Sumber Alfa Trijaya Tbk.



PREDICTION 21 February 2025

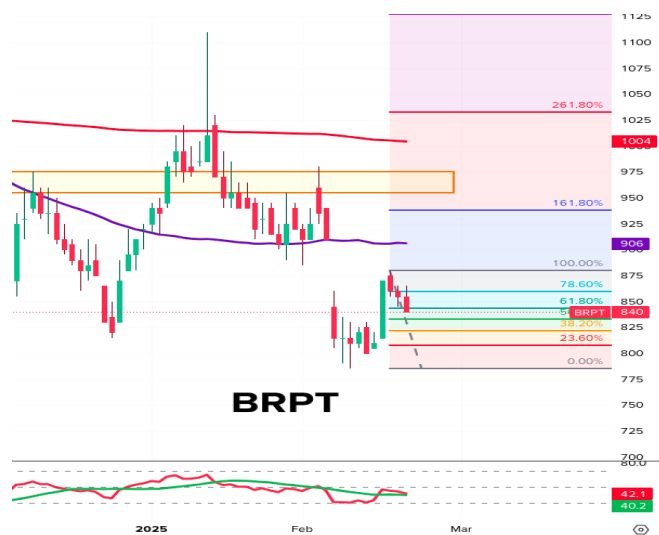
ADVISE: SPEC BUY

ENTRY: 2540-2480

TP: 2700-2800

SL: 2430

BRPT—PT Barito Pacific Tbk.



PREDICTION 21 February 2025

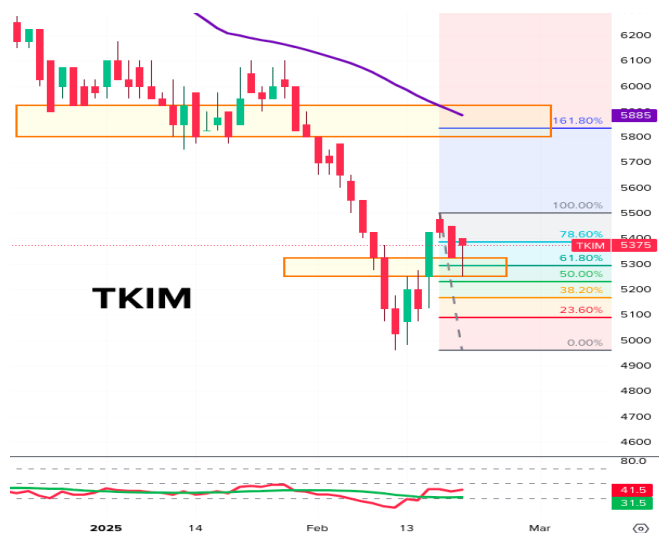
ADVISE: SPEC BUY

ENTRY: 840

TP: 900-910 / 955-980

SL: <785

TKIM — PT Tjiwi Kimia Tbk.



PREDICTION 21 February 2025

ADVISE: SPEC BUY

ENTRY: 5375-5300

TP: 5800-5925

SL: 5225

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