

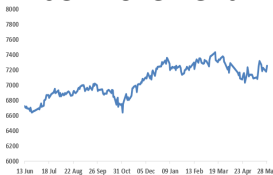
# Morning Briefing



**NH KORINDO**  
SEKURITAS INDONESIA

Daily | February 24, 2025

## JCI Movement



### Today's Outlook:

- The Dow Jones Industrial Average lost 748.63 points, or 1.69%, to close at 43,428.02. Friday's decline, its worst in the young year, brought its two-day losses to roughly 1,200 points. The S&P 500 slid 1.71% to end at 6,013.13, marking a second negative session after the index closed at a record on Wednesday. The Nasdaq Composite dropped 2.2%, settling at 19,524.01. Stocks sold off on Friday as new U.S. data sparked concern among investors over a slowing economy and sticky inflation, leading them in search of safer assets. Losses intensified into the close as traders feared sliding long into a weekend that could bring another barrage of headlines from the Trump administration, which has proposed a flurry of tariffs and other market-moving policy changes since taking charge a month ago.
- MARKET SENTIMENT : Eurozone's January Inflation number will be posted on Monday with the forecasted result to be stagnant at 2.5% YoY (Prev: 2.5% YoY)
- FIXED INCOME AND CURRENCY : U.S. Treasury yields were sharply lower on Friday as investors ran for cover in the middle of a stock market sell-off, while concern over the health of the economy grew. The 10-year Treasury yield dropped about 7 basis point to 4.427%, and the 2-year Treasury yield was lower by more than 6 basis point at 4.202%. One basis point is equal to 0.01%, and yields and prices move in opposite directions. The U.S. dollar rose against a broad range of currencies on Friday including the euro, sterling and those tied to commodities such as the Australian dollar, as investors consolidated positions ahead of the weekend, looked to more inflation data next week and kept an eye on tariff headlines.
- EUROPEAN : The regional Stoxx 600 index ended the session 0.52% higher, after earnings disappointments led to two sessions in the red. Germany's DAX closed 0.12% lower as the country heads into its election weekend, while France's CAC 40 gained 0.39%. European stock markets closed higher Friday as a busy week for earnings drew to a close.
  - In afternoon trading, the euro stumbled against the dollar after a series of business activity surveys showed a sharp contraction in early February in France and only mild improvement in Germany - the euro zone's traditional twin engines of growth. It was last down 0.4% at \$1.0461, on track for its largest daily fall since early February.
- ASIAN : Hong Kong shares hit a three-year high Friday, leading gains in the region as investors weighed inflation data from Japan against tariff threats from U.S. President Donald Trump. Hong Kong's Hang Seng Index rose 3.76% to its highest level since February 2022, according to data from LSEG. The Hang Seng Tech index added 6.15%. Shares of Hong Kong listed Alibaba rose 14.7% following a significant profit increase for the company in the December quarter, driven by growth in its Cloud Intelligence division and e-commerce sector. Mainland China's CSI 300 rose 1.26% to close at 3,978.44. Japan's Nikkei 225 added 0.26% to close at 38,776.94 while the Topix traded flat to close at 2,736.53. Japan's inflation rate in January climbed to 4%, hitting its highest level since January 2023. Core inflation — which excludes prices of fresh food — rose to 3.2%, beating Reuters expectations of 3.1%. South Korea's Kospi ended flat at 2,654.58 while the small-cap Kosdaq added 0.83 to close at 774.65. Australia's S&P/ASX 200 slipped 0.32% to close the trading day at 8,296.2.
  - Investors will continue keeping an eye on the Japanese yen, which strengthened to a more than two-month high of 150.52 per U.S. dollar on Thursday amid bets of more rate hikes by the Bank of Japan this year. The currency is currently trading at 150.22 against the greenback.
- COMMODITIES : OIL prices settled down more than \$2 a barrel on Friday, posting a weekly decline as investors grappled with a fading Middle East risk premium alongside uncertainty about a potential peace deal in Ukraine. Brent futures settled down \$2.05, or 2.68%, to \$74.43 a barrel, while U.S. West Texas Intermediate crude settled down \$2.08, or 2.87%, to \$70.40. Brent settled 0.4% down on the week, while U.S. crude futures posted a 0.5% weekly loss. Investors also continued to weigh an uptick in U.S. crude oil stockpiles, reported on Thursday, as seasonal maintenance at refineries led to lower processing, the Energy Information Administration said. U.S. energy firms this week added oil and natural gas rigs for a fourth week in a row to the highest level since June, energy services firm Baker Hughes said in a report on Friday. GOLD shed 0.1% to \$2,935.75 an ounce. Bullion has gained around 1.7% this week after rising to a record \$2,954.69 on Thursday. Gold prices eased on Friday as investors booked profits from the previous session's record high, but were set for an eighth straight weekly gain, driven by strong safe-haven demand amid concerns over U.S. President Donald Trump's tariff plans.
- JCI has remained stagnant with only an upside of 0.22% on Friday to 6803. The Composite still remained strong above the solid support at 6786, but it is also still within its major downtrend channel pattern and below the dynamic resistance MA20 @ 6887. NHKSI anticipates JCI to be at a sideways trend below 7000 as a solid resistance and 6531 as base support in the medium -term. On Friday, the regular market suffered another Net Foreign Sell of IDR 683.01 bn in the regular market. As USD/IDR is set to be hovering around IDR 16,400-16,200 for the medium term, we view this to be a stable footing for Indonesia's currency currently.

### Company News

IATA: Hary Tanoe's Issuer IATA Receives OJK Permission to Hold Rights Issue of IDR 1.27 Trillion  
ESSA: Revenue Slumps, Boy Thohir's 2024 Earnings of USD45 Million  
IMAS: Salim Group Officially Brings Changan Brand Vehicles to Indonesia

### Domestic & Global News

Prabowo Reportedly Appoints Rosan, Pandu and Dony Oskaria as Danantara Executives  
US Tightens Supervision of Foreign Investment, China is Targeted

### Sectors

	Last	Chg	%
Technology	5579.06	340.88	6.51%
Transportation & Logistic	1214.94	17.04	1.42%
Property	738.73	3.21	0.44%
Finance	1373.79	3.00	0.22%
Healthcare	1375.72	2.05	0.15%
Industrial	977.05	1.19	0.12%
Basic Material	1204.83	0.67	0.06%
Infrastructure	1365.21	-0.31	-0.02%
Energy	2640.30	-9.40	-0.35%
Consumer Cyclicals	818.24	-3.82	-0.46%
Consumer Non-Cyclicals	689.10	-4.03	-0.58%

## 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 21	6,803.00
Chg.	+14.96 pts (+0.22%)
Volume (bn shares)	14.74
Value (IDR tn)	10.05
Up 65 Down 4 Unchanged 25	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	952.4	BBNI	304.0
BBRI	801.1	BRMS	257.2
BMRI	770.6	GOTO	242.3
WIFI	539.0	TLKM	199.0
OBAT	322.3	AADI	154.3

## Foreign Transaction

(IDR bn)

Buy	4.216		
Sell	4.921		
Net Buy (Sell)	(705)		
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	34.7	BBRI	183.3
ASII	31.0	BBNI	136.0
PTRO	14.6	BMRI	126.4
AMMN	14.1	BBCA	99.0
BULL	12.4	BRMS	37.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	-0.00%
USDIDR	16.305	-0.15%
KRWIDR	11.37	-0.07%

## Global Indices

Index	Last	Chg.	%
Dow Jones	43,428.02	(748.63)	-1.69%
S&P 500	6,013.13	(104.39)	-1.71%
FTSE 100	8,659.37	(3.60)	-0.04%
DAX	22,287.56	(27.09)	-0.12%
Nikkei	38,776.94	98.90	0.26%
Hang Seng	23,477.92	900.94	3.99%
Shanghai	3,379.11	28.33	0.85%
Kospi	2,654.58	0.52	0.02%
EIDO	17.60	(0.24)	-1.35%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,936.1	(2.9)	-0.10%
Crude Oil (\$/bbl)	70.40	(2.08)	-2.87%
Coal (\$/ton)	102.00	(1.50)	-1.45%
Nickel LME (\$/MT)	15,517	(148.0)	-0.94%
Tin LME (\$/MT)	33,677	281.0	0.84%
CPO (MYR/Ton)	4,664	22.0	0.47%

## **IATA : Hary Tanoë's Issuer IATA Receives OJK Permission to Hold Rights Issue of IDR 1.27 Trillion**

Issuer owned by Hary Tanoesoedibjo, PT MNC Energy Investments Tbk (IATA) received permission from OJK to carry out a rights issue with a potential fund of IDR 1.27 trillion. In its official statement, MNC Energy Investments said that the company had obtained an effective statement from the Financial Services Authority (OJK) on February 20, 2025. The effective statement is related to IATA's plan to carry out a Limited Public Offering III with a mechanism of Pre-emptive Rights (HMETD) or rights issue. In this corporate action, IATA will issue a maximum of 20,190,596,389 Series B shares or 44.44% of the total paid-up capital after PUT III. Furthermore, the rights issue distribution ratio is 5:4 so that every 5 old shares will get 4 Pre-emptive Rights. All funds obtained from the rights issue, after deducting related issuance costs, will be used as IATA's working capital, including for coal trading. (Bisnis)

## **ESSA : Revenue Slumps, Boy Thohir's 2024 Earnings of USD45 Million**

ESSA Industries (ESSA) throughout 2024 earned a net profit of USD45.18 million. Jumped 30.54 percent from the same period the previous year USD34.61 million. Basic and diluted earnings per share of Boy Thohir's issuer became USD2.623 from USD2.033 previously. Revenue was recorded at USD301.4 million, slipping 12.62 percent from the same position the previous year of USD344.96 million. Cost of revenue was USD193.36 million, shrinking 20 percent from the same position last year of USD241.78 million. Gross profit was USD108.04 million, up 4.72 percent from the same edition last year of USD103.17 million. Selling expenses were USD426.29 thousand, down from USD536.9 thousand. General and administrative expenses were USD25.6 million, up slightly from USD25.59 million. Finance income of USD4.69 million, up from USD2.52 million. Finance costs were USD10.08 million, down from USD17.62 million. Other gains and losses were USD76.17 thousand, up from minus USD155.75 thousand. ("Emiten News")

## **IMAS : Salim Group Officially Brings Changan Brand Vehicles to Indonesia**

PT Indomobil Sukses Internasional Tbk (IMAS) said that it signed a Cooperation in the form of Changan Brand Motor Vehicle Distribution on February 21, 2025. Jusak Kertowidjojo as President Director of IMAS in an official statement on Friday (21/2) revealed that one of the Company's subsidiaries, PT IMG Sejahtera Langgeng (IMGSL), whose 99.99% shares are effectively owned by the Company, has signed a Distribution Agreement by and between Mobitech Co., Ltd. and IMGSL. "In the document, it is agreed that IMGSL will manage the distribution of Changan brand motorized vehicles and after-sales services, including spare parts and accessories, in the territory of the Republic of Indonesia," wrote Jusak. (Emiten News)

# Domestic & Global News

## **Prabowo Reportedly Appoints Rosan, Pandu and Dony Oskaria as Danantara Executives**

Indonesia's 8th President Prabowo Subianto will release the Danantara Investment Management Agency (BPI) tomorrow, February 24, 2025. The head of state is rumored to have appointed the administrators of the investment institution. Based on information compiled by Bisnis, Prabowo has reportedly chosen Investment Minister and BKPM Rosan Roslani as the CEO of BPI Danantara. Rosan replaces Muliaman Darmansyah Hadad, who was appointed by Prabowo as Head of BPI Danantara on October 22, 2024. Rosan's replacement with Muliaman was widely circulated after the ratification of the BUMN Bill into law on February 4, 2025. In fact, previously Rosan's position was rumored to be supervisor or chairman at BPI Danantara. Muliaman is informed to be the Deputy Chairman of the Supervisory Board, while the head of the supervisory board in accordance with the new BUMN Law is directly held by the Minister of BUMN, currently held by Erick Thohir. The Minister of Finance Sri Mulyani is a supervisory member. In accordance with the structure in the BUMN Law, there are two executive positions under BPI CEO Danantara, namely the Chief Operating Officer (COO) who oversees the BUMN Operational Holding and the Chief Investment Officer (CIO) who controls the BUMN Investment Holding. Pandu Patria Sjahrir, who is also the nephew of the Chairman of the National Economic Council (DEN), is rumored to be the CIO, while the COO position is held by Doni Oskaria, Deputy Minister of SOEs. (Bisnis)

## **US Tightens Supervision of Foreign Investment, China is Targeted**

US President Donald Trump announced the America First Investment Policy which aims to tighten supervision of foreign investment in the US. Quoting the whitehouse.gov website regarding the America First Investment Policy published on February 21, this policy highlights threats stemming from investments facilitated by certain countries, especially the People's Republic of China (PRC), which are considered to harm US economic and national security interests. The US government considers that the PRC systematically directs its investments into US companies to acquire advanced technologies and expand its influence in strategic sectors. In addition, the investments are said to be used to support the PRC's military and intelligence modernization, which is considered a threat to US national security. As a precautionary measure, President Trump instructed the Committee on Foreign Investment in the United States (CFIUS) to restrict investment from China in strategic sectors. These restrictions are expected to prevent the exploitation of US strategic resources and ensure that foreign investment supports national interests. This policy has the potential to exacerbate economic tensions between the US and China, especially in terms of trade and investment. In addition, this move may impact other foreign investors who have been investing in the US. (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>	-	-	-	-	-	-	-
24 – February							
<b>Tuesday</b>	-	-	-	-	-	-	-
25 – February							
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Feb 21	-	-6.6%
26 – February	US	22.00	New Home Sales	-	Jan	678k	698k
<b>Thursday</b>	US	20.30	GDP Annualized QoQ	-	4Q S	2.3%	2.3%
27 – February	US	20.30	Initial Jobless Claims	-	Feb 22	-	219k
	US	22.00	Durable Goods Orders	-	Jan P	1.8%	-2.2%
<b>Friday</b>	US	20.30	Personal Income	-	Jan	0.3%	0.4%
28 – February	US	20.30	Personal Spending	-	Jan	0.2%	0.7%
	US	20.30	Wholesale Inventories MoM	-	Jan P	-	-0.5%
	US	21.45	MNI Chicago PMI	-	Feb	-	39.5

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	-
24 – February	Cum Dividend	-
<b>Tuesday</b>	RUPS	PJAA
25 – February	Cum Dividend	-
<b>Wednesday</b>	RUPS	CNKO
26 – February	Cum Dividend	-
<b>Thursday</b>	RUPS	DOID, MGLV, SKYB, VOKS
27 – February	Cum Dividend	-
<b>Friday</b>	RUPS	UANG, UNIC
28 – February	Cum Dividend	-

Source: IDX, NHKSI Research



**IHSB**

**RSI positive divergence, fibonacci 61.8%**

**Advise : Spec buy**

**Resist : 6750 / 6930-7000 / 7330-7390**

**Support : 6500-6600**

**PANI — PT Pantai Indah Kapuk Dua Tbk.**



**PREDICTION 24 February 2025**

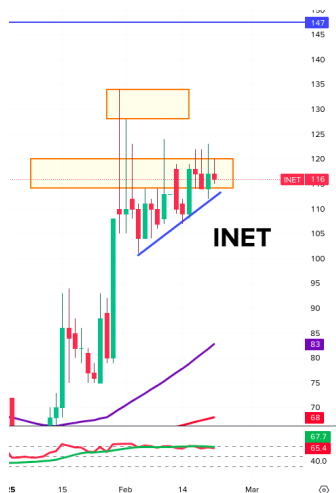
**ADVISE: SPEC BUY**

**ENTRY: 12750**

**TP: 14700-14750 / 15500 / 16200-16625**

**SL: 12000**

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



**PREDICTION 24 February 2025**

**ADVISE: BUY ON BREAK AND CLOSE**

**ENTRY: >120**

**TP: 128-134 / 147**

**SL: <113**

## MDKA — PT Merdeka Copper Gold Tbk.



PREDICTION 24 February 2025

ADVISE: BUY ON WEAKNESS

ENTRY: 1825-1760

TP: 2000-2030

SL: 1675

## BRMS — PT Bumi Resources Minerals Tbk.



PREDICTION 24 February 2025

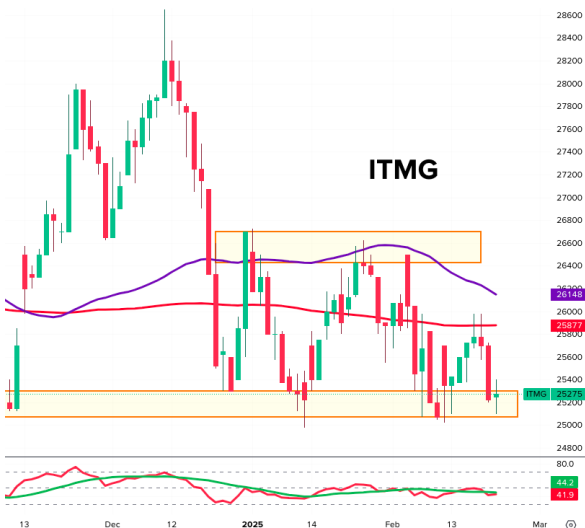
ADVISE: BUY ON WEAKNESS

ENTRY: 416-394

TP: 452-454 / 488-505

SL: <384

## ITMG — PT Indo Tambangraya Megah Tbk.



PREDICTION 24 February 2025

ADVISE: SWING BUY

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