

Morning Briefing

Daily | February 25, 2025

JCI Movement



Today's Outlook:

- During Monday's regular trading, shares of key tech companies dragged down the S&P 500 and the Nasdaq Composite to session losses. Defense tech and artificial intelligence play Palantir extended last week's decline by falling more than 10%, while Microsoft lost 1% on the heels of a TD Cowen report signaling that the company is slashing data center spending. Nvidia also shed 3% ahead of its quarterly results due Wednesday after the bell. Monday's decline among tech names also pulled the Nasdaq Composite into negative territory year to date. On the economic front, investors are also turning their attention to the latest U.S. consumer confidence data due out at 10:00 a.m. ET Tuesday. Economists polled by Dow Jones are expecting the Conference Board's consumer confidence index to show a reading of 102.3 for February, less than the previous month's reading of 104.1. The report comes ahead of a slew of other economic data releases later in the week, including January's personal consumption expenditures price index reading Friday. The PCE is the Federal Reserve's preferred inflation gauge.
- MARKET SENTIMENT: US CB Consumer Confidence for Feburary will be released. While at the Euepoean Front, Germany's 4Q24 GDP numbers will be released.
- FIXED INCOME AND CURRENCY : U.S. Treasury yields ticked down on Monday as investors looked to a busy week ahead, with a flurry of economic data due including a key inflation reading and insights on housing. The 10-year Treasury yield was nearly 2 basis points lower at 4.402%, and the 2-year Treasury yield slipped to 4.175%. One basis point is equal to 0.01%, and yields and prices move in opposite directions. The dollar index rose 0.07% to 106.61, after dipping to 106.12, its lowest since December 10 and is down more than 3% from a more than two-year high hit in January.
- EUROPEAN : The pan-European Stoxx 600 index closed 0.08% lower, weighed down by France's CAC 40 index, as Germany's DAX gave up some of its earlier gains to end 0.62% higher. European markets fell on Monday as traders reacted to the results of the German federal election. Preliminary results showed the conservative Christian Democratic Union and the allied Christian Social Union (CDU/CSU) secured the largest share of votes in the election on Sunday, with the alliance's candidate Friedrich Merz set to take over from Olaf Scholz as chancellor of Europe's largest economy.
 - The euro was up 0.1% at \$1.0468 after earlier reaching a one-month high of \$1.0528. The euro pulled back from earlier highs on Monday after briefly rallying following the election victory of Germany's conservatives as the focus turned to how quickly a coalition government can be achieved. Friedrich Merz was set to become Germany's next chancellor after his party emerged victorious in Sunday's election as expected, but coalition talks may be difficult and he could face an obstructive parliament after both far-right and far-left parties surged.
- ASIA : Asia-Pacific markets mostly fell Monday after Wall Street logged its worst session of the year last Friday as U.S. economic data pointed to a slowing economy and sticky inflation. Mainland China's CSI300 index fell 0.22% to close at 3,969.72. Hong Kong's Hang Seng index ended the day 0.58% lower at 23,341.61, after notching a nearly three-year high in its previous session. Indian stocks continued to be in negative territory, with the Nifty 50 down 1.08%, while the BSE Sensex index had lost 1.03% as of 1.30 p.m. local time. South Korea's Kospi ended the day 0.35% lower at 2,645.27, while the small-cap Kosdaq was closed down 0.17% at 773.33. Australia's S&P/ASX 200 ended the day 0.14% higher at 8,308.20, breaking its five-session losing streak. Japanese markets were closed for a public holiday.
 - Against the Japanese yen, the dollar was flat at 149.29.
- COMMODITIES : OIL prices settled higher on Monday as fresh U.S. sanctions on Iran and a commitment to compensate for overproduction by Iraq added to concerns of near-term supply tightness, helping the market recover some of Friday's steep losses. Brent crude futures settled up 35 cents, or 0.5%, at \$74.78 a barrel. U.S. West Texas Intermediate crude futures gained 30 cents, or 0.4%, to \$70.70. On Friday Brent notched its lowest close since February 6 while WTI had its lowest settlement so far this year. On Monday, the U.S. Treasury imposed a fresh round of sanctions targeting Iran's oil industry, hitting brokers, tanker operators, and shippers who sell and transport Iranian petroleum. GOLD rose 0.4% to \$2,947.48 an ounce as of 01:55 p.m. ET (1854 GMT). It hit \$2,956.15 earlier in the session – its eleventh record high in 2025. Gold prices surged to a record high on Monday, driven by safe-haven demand amid concerns over U.S. President Donald Trump's tariff plans, with additional support coming from inflows into the world's top gold-backed exchange-traded fund.
- JCI corrected incrementally by 0.78% to 6749. The Composite still remained strong above the solid support at 6697, 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

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Sectors

	Last	Chg	%
Technology	5985.23	406.18	7.28%
Transportation & Logistic	1227.45	12.52	1.03%
Industrial	979.74	2.69	0.28%
Consumer Non-Cyclicals	690.73	1.63	0.24%
Healthcare	1377.77	2.05	0.15%
Consumer Cyclicals	818.11	-0.14	-0.02%
Property	736.86	-1.87	-0.25%
Finance	1365.75	-8.04	-0.59%
Energy	2596.53	-43.77	-1.66%
Basic Material	1183.08	-21.75	-1.81%
Infrastructure	1336.42	-28.79	-2.11%

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 24	6,749.60
Chg.	-53.4 pts (-0.78%)
Volume (bn shares)	33.69
Value (IDR tn)	12.18

Up 65 Down 4 Unchanged 25

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	967.7	PTRO	306.2
BMRI	640.9	BBNI	260.4
BBRI	541.3	BRMS	187.1
WIFI	432.6	RAJA	159.0
WIRG	340.6	BREN	154.2

Foreign Transaction

(IDR bn)

Buy	3.141
Sell	6.615
Net Buy (Sell)	(3474)

Top Buy	NB Val.	Top Sell	NS Val.
INDF	20.8	BBCA	242.2
UNTR	17.2	BMRI	77.6
BBRI	16.3	BBNI	64.6
ASII	11.4	MDKA	52.8
TINS	8.2	BREN	48.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	0.00%
USDIDR	16.275	-0.18%
KRWIDR	11.38	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	43,461.21	33.19	0.08%
S&P 500	5,983.25	(29.88)	-0.50%
FTSE 100	8,658.98	(0.39)	0.00%
DAX	22,425.93	138.37	0.62%
Nikkei	38,776.94	98.90	0.26%
Hang Seng	23,341.61	(136.31)	-0.58%
Shanghai	3,373.03	(6.09)	-0.18%
Kospi	2,645.27	(9.31)	-0.35%
EIDO	17.57	(0.03)	-0.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,951.7	15.7	0.53%
Crude Oil (\$/bbl)	70.70	0.30	0.43%
Coal (\$/ton)	102.25	0.25	0.25%
Nickel LME (\$/MT)	15.445	(72.0)	-0.46%
Tin LME (\$/MT)	33.244	(433.0)	-1.29%
CPO (MYR/Ton)	4.559	(105.0)	-2.25%

DOID : Offering Rp2T Subsidiary Notes, for Capital and Capex

PT Delta Dunia Makmur Tbk (Delta Dunia) or (DOID), announced that its subsidiary PT Bukit Makmur Mandiri Utama (BUMA) is offering Sukuk Ijarah I BUMA Year 2025 (Sukuk) with a maximum of IDR 2 trillion. BUMA Sukuk Ijarah I Year 2025 is offered in three series: Series A with a term of 370 days, Series B with a term of 3 years, and Series C with a term of 5 years, commencing from the issuance date. Ijarah Fee payments are made quarterly, starting on June 20, 2025, with the remaining Ijarah Fee payments at maturity in March 2026, 2028, and 2030. The bookbuilding period took place from February 24 to March 7, 2025. Proceeds from Sukuk Ijarah I BUMA Year 2025 will be allocated 50% for capital expenditure, particularly heavy equipment, and 50% for working capital and to strengthen financial resilience while ensuring operational efficiency. Iwan Fuad Salim, Director of Delta Dunia Group in a press release (24/2) revealed that BUMA Year 2025 Sukuk Ijarah I Offering marks an important milestone in our funding strategy, diversifying our funding sources while enhancing our operational capabilities. High investor demand for BUMA Rupiah Bond II Year 2024. BUMA successfully achieved A+ Sharia ratings from PT Peningkat Efek Indonesia (Pefindo) and Fitch Ratings, reflecting financial stability and low default risk profile. (Emiten News)

BFIN : Revenue and Profit Shrink, This is BFIN's Performance in 2024

BFI Finance (BFIN) recorded a net profit of Rp1.56 trillion throughout 2024. A slight decline of 4.87 percent from the same episode the previous year of Rp1.64 trillion. Then, basic earnings per share also shrank to Rp104 from the previous position of Rp109. Total revenue was Rp6.33 trillion, shrinking minimally by 0.31 percent from the same episode last year of Rp6.35 trillion. It consisted of financing receivables of Rp5.88 trillion, down from Rp5.93 trillion. Finance Rp54.42 billion, reduced from Rp82.56 trillion. Sharia Rp146.52 billion, up from Rp108.66 billion. Others Rp250.78 billion, up from Rp228.04 billion. Total expenses were Rp4.4 trillion, up from Rp4.32 trillion. Including salaries and benefits of Rp1.51 trillion, up from Rp1.45 trillion. Interest and finance expenses of Rp930.53 billion, down from Rp951.31 billion. General and administrative expenses of Rp875.42 billion, up from Rp870.5 billion. Allowance for impairment losses on financing receivables was Rp845.78 billion, up from Rp785.03 billion. (Emiten News)

WIFI : WIFI & PLN Icon Plus to Realize High-Speed and Cheap Internet

PT Solusi Sinergi Digital Tbk (WIFI) or SURGE and PT Indonesia Comnets Plus (PLN Icon Plus), officially signed a Cooperation Agreement (PKS) for the provision of Fiber to The Home (FTTH) services to expand high-quality internet networks in Indonesia. Through this partnership, SURGE and PLN Icon Plus are committed to bringing more widespread and affordable high-speed internet services to the community. The partnership combines SURGE's technological expertise in digital solutions with PLN Icon Plus' extensive infrastructure, and is expected to increase broadband penetration across Indonesia. SURGE's President Director, Yune Marketatmo, said, "We are very excited about this strategic partnership which is in line with our vision to bring high-speed internet at affordable prices to all Indonesians. With this collaboration, we hope to support a more inclusive and equitable digital transformation." President Director of PLN Icon Plus, Ari Rahmat Indra Cahyadi, added, "PLN Icon Plus continues to open cooperation with various parties, one of which is to expand the reach of internet services through synergy with various strategic partners. Together with SURGE, we believe we can provide innovative and high-quality connectivity solutions for customers throughout Indonesia," said Ari. This agreement covers various aspects of cooperation, including network development, infrastructure utilization, and service provision for customers in the residential and commercial segments. This step is also expected to encourage digital economic growth and increase the competitiveness of the national telecommunications industry. (Emiten News)

Domestic & Global News

Government to Issue SBN Housing, Economist Warns of Crowding Out Risk

The government plans to issue debt securities to finance the 3 million house program. Bank Indonesia is even committed to buying the SBN Housing in the secondary market. Chief Economist of PT Bank Permata Tbk (BNLI) Josua Pardede assessed that the steps taken by the government and Bank Indonesia (BI) have the potential to cause a crowding out effect or reduced private sector investment in the real sector. "The purchase of SBN has the risk of encouraging crowding out investors if not implemented carefully," Josua told Bisnis, Monday (24/2/2025). In addition, he argued that the commitment to purchase SBN Housing by BI in the secondary market aims to maintain the stability of domestic bond risk premia. Bond risk premia itself refers to the additional yield requested by investors as compensation for the higher risk in investing in bonds. "[Currently] global uncertainty is still high due to the risk of a trade war," Josua recalled. In line, Chief Economist of PT Bank Syariah Indonesia Tbk (BRIS) Banjara Surya Indrastomo assessed that the government should not only rely on SBN Housing. Banjara encouraged the government to develop other financing schemes. According to him, the issuance of SBN Housing alone will not be enough. PPP itself refers to a financing scheme in which the government cooperates with private parties, usually to build and manage infrastructure or public services. (Bisnis)

Following South Korea and US, Vietnam to Impose Tariffs on Chinese Steel Soon

Vietnam will impose anti-dumping tariffs on steel from China, following South Korea and other countries in countering the surge in supply from the world's largest producer. Launching Bloomberg on Monday (24/2/2025), Vietnam will impose temporary tariffs on some hot-rolled coil (HRC) steel products starting in early March, according to a statement from the Ministry of Industry and Trade. Outside of China itself, Vietnam is the largest buyer of Chinese steel with hot-rolled steel being the main export product. Vietnam's provisional tariffs of between 19.38% and 27.83% will come into effect on March 7, 2025 and be valid for 120 days. China exported about 8 million tons of HRC to Vietnam last year and the tariffs will likely cover about 50% of that volume, Citigroup said, citing discussions with industry participants. The anti-dumping probe was triggered by Hoa Phat Group and Formosa Ha Tinh Steel Corp, two large Vietnamese steel producers that requested investigations into imports from India and China last year. The government will not proceed with imposing import duties on India at this time, he said. China shipped the most steel overseas in nine years in 2024 as its producers turned to global markets to offset a severe construction slowdown at home. (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	-	-	-	-	-	-	-
24 – February							
Tuesday	-	-	-	-	-	-	-
25 – February							
Wednesday	US	19.00	MBA Mortgage Applications	-	Feb 21	-	-6.6%
26 – February	US	22.00	New Home Sales	-	Jan	678k	698k
Thursday	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%
Friday	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
Monday	RUPS	-
24 – February	Cum Dividend	-
Tuesday	RUPS	PJAA
25 – February	Cum Dividend	-
Wednesday	RUPS	CNKO
26 – February	Cum Dividend	-
Thursday	RUPS	DOID, MGLV, SKYB, VOKS
27 – February	Cum Dividend	-
Friday	RUPS	UANG, UNIC
28 – February	Cum Dividend	-

Source: IDX, NHKSI Research



IHSB

Descending parallel channel, fibonacci 61.8%

Advise : Spec buy

Resist : 6750 / 6930-7000 / 7330-7390

Support : 6500-6600

DSNG — PT Dharma Satya Nusantara Tbk.



PREDICTION 25 February 2025

ADVISE: BUY ON BREAK

ENTRY: >985

TP: 1070-1100 / 1225-1250

SL: 950

TINS — PT Timah Tbk.



PREDICTION 25 February 2025

ADVISE: BUY ON BREAK

ENTRY: >1070

TP: 1120-1125 / 1215-1235

SL: <1015

PTPP — PT Pembangunan Perumahan (Persero) Tbk.



PREDICTION 25 February 2025

ADVISE: SWING BUY

ENTRY: 272

TP: 288-294 / 326-334 / 362-370

SL: <264

TKIM — PT Pabrik Kertas Tjiwi Kimia Tbk.



PREDICTION 25 February 2025

ADVISE: HIGH RISK SPEC BUY

ENTRY: 5250

TP: 5800-5900

SL: 4960

AKRA — PT AKR Corporindo Tbk.



PREDICTION 25 February 2025

ADVISE: BUY ON WEAKNESS

ENTRY: 1210-1190

TP: 1270-1300 / 1370-1390

SL: 1175

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