

# Morning Briefing

Daily | February 26, 2025

## JCI Movement



### Today's Outlook:

- The broad market index slipped 0.47%, closing at 5,955.25. The Nasdaq Composite dropped 1.35% to end the day at 19,026.39. Nvidia's 2.8% fall led the tech-heavy index's decline, and the Nasdaq this week slipped into negative territory for the year. The Dow Jones Industrial Average was an outlier, advancing 159.95 points, or 0.37%, to close at 43,621.16. The market took a leg lower after the most recent consumer confidence survey from the Conference Board came in much weaker than economists' estimates. This follows a series of disappointing data releases last week, including lackluster manufacturing and retail sales numbers. Cautious forward guidance from Walmart added to worsening sentiment on consumer health and the economy.
- MARKET SENTIMENT** : US Crude Oil Inventory numbers will be released. New Home Sales in January is forecasted to decline 677k from 698k in December.
- FIXED INCOME AND CURRENCY** : The 10-year Treasury yield fell to its lowest level since December as more signs emerged that the economy may be slowing, leading traders to bid up fixed income prices. Benchmark 10-year Treasury yields moved down nearly 10 basis points to 4.294%, and the 2-year Treasury yield slipped more than 6 basis points to 4.098%. One basis point equals 0.01%, and yields and prices move inversely, meaning yields fall when prices rise. The Conference Board's latest consumer confidence survey came in at 98.3 in February, short of economists' consensus estimate of 103.0 and down from 105.3 last month. The Philadelphia Federal Reserve said its services index tumbled to -12.9 in February, the lowest since April 2023, from 2.2 in January, while its sales/revenue index fell 15 points to -12.7, its lowest since May 2020. The U.S. dollar index, which tracks the greenback against a basket of its currency peers, had inched down by 0.1% to 106.45. The U.S. dollar edged down on Tuesday, as investors gauged fresh concerns over international trade tensions and the prospects for American economic activity.
- EUROPEAN** : The pan-European Stoxx 600 closed 0.15% higher, pulling back from earlier highs and continuing the narrow trading range seen this week. European stocks edged higher on Tuesday as corporate earnings and geopolitical developments remained in focus. In a Tuesday address to parliament, he added that the government plans to raise defense spending to 2.5% of GDP by 2027, noting "the biggest sustained increase in defense spending since the end of the Cold War." Germany's DAX index initially continued its upward trend on Tuesday following the result of the German federal election, though slipped in late deals to close 0.13% lower. 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 had ticked up by 0.2% against the dollar to \$1.0492, while sterling rose by 0.2% to \$1.2652.
- ASIAN** : Asia-Pacific markets traded lower Tuesday after Wall Street fell overnight as tariff threats by U.S. President Donald Trump stoked a risk-off mood, while investors also assessed the rate decision by the Bank of Korea. Japan's Nikkei 225 led losses in the region, down more than 1% to close at 38,237.79, while the Topix fell 0.43% to close at 2,724.7. Japan's major trading houses, however, logged sharp gains on Warren Buffett's plans to increase Berkshire Hathaway's stake in the conglomerates. South Korea's Kospi traded 0.57% lower to 2,630.29 while the small-cap Kosdaq fell 0.50% to 769.43. South Korea's central bank expectedly cut rates to 2.75% from 3%, as it strives to stimulate a slowing economy. The Korean won marginally weakened to 1,430.1 against the dollar. South Korea has been facing political uncertainty, stemming from the impeachment proceedings against President Yoon Suk Yeol after his short-lived imposition of martial law in December. Hong Kong's Hang Seng index fell 1.36% in its last hour of trade while mainland China's CSI 300 dipped 1.11% to 3,925.65 amid escalating trade tensions with the U.S. The Hang Seng Tech index pared losses to trade flat. Australia's S&P/ASX 200 fell 0.68% to close at 8,251.9.
- COMMODITIES** : OIL US Crude oil futures climbed slightly from post-settlement lows Tuesday after the American Petroleum Institute reported an unexpected decline in weekly domestic crude stockpiles. Crude Oil WTI Futures, the U.S. benchmark, recently traded at \$73.17 a barrel following the report after settling down 2.5% at \$68.93 a barrel. U.S. crude inventories declined by 640,000 barrels for the week ended Feb. 21, compared with a build of 3.3M barrels reported by the API for the previous week. Economists were expecting a build of 2.3M barrels. Gasoline stockpiles increased by about 537,000 barrels, while distillate inventories – the class of fuels that includes diesel and heating oil – fell by 1.1M barrels. Gold prices fell Tuesday amid profit taking, though downside momentum was kept in check by concerns over higher U.S. trade tariffs and worsening relations between Washington and Beijing. GOLD had risen in overnight trade, coming within spitting distance of a record high amid persistent safe haven demand. This trend was furthered by U.S. President Donald Trump signaling that he still planned to impose 25% tariffs on Canada and Mexico by next week. This came after Trump over the weekend signed a sweeping executive order aimed at leveling more trade and investment restrictions against China, which could point to further worsening in relations. GOLD fell 1.4% to \$2,912.93 an ounce, while gold futures expiring in April fell 1.3% to \$2,924.71 an ounce. Spot prices hit a record high of \$2,956.37 an ounce last week.
- JCI plummeted 2.41% to 6587. The index is hovering above the solid psychological support of 6500, 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

INCO: Vale Indonesia's Profit Plummeted 78.96% to IDR 931.33 billion in 2024  
MBMA: Merdeka Battery (MBMA) Secures USD 1.4 Billion Loan  
TOBA: TBS Energi Will Hold GMS to Discuss Replacement for Danantara CIO Pandu Sjahri

### Domestic & Global News

Indonesia, Apple agree on terms to lift iPhone 16 ban, Bloomberg News reports  
US, Ukraine agree to terms of critical minerals deal

### Sectors

	Last	Chg	%
Finance	1355.72	-10.02	-0.73%
Healthcare	1363.21	-14.56	-1.06%
Property	724.09	-12.77	-1.73%
Transportation & Logistic	1205.24	-22.21	-1.81%
Infrastructure	1312.19	-24.23	-1.81%
Technology	5858.08	-127.16	-2.12%
Consumer Non-Cyclicals	675.70	-15.03	-2.18%
Industrial	955.17	-24.57	-2.51%
Energy	2528.45	-68.08	-2.62%
Consumer Cyclical	791.46	-26.64	-3.26%
Basic Material	1142.30	-40.78	-3.45%

### 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 25	6,587.09
Chg.	-162.51 pts (-2.41%)
Volume (bn shares)	21.28
Value (IDR tn)	11.78
<b>Up 65 Down 4 Unchanged 25</b>	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1548.5	GOTO	273.4
BMRI	1103.7	PTRO	260.8
BBCA	903.4	BUKA	215.8
WIFI	434.4	ASII	196.1
TLKM	278.6	BBNI	192.1

## Foreign Transaction

(IDR bn)

Buy	3.798		
Sell	5.428		
Net Buy (Sell)	(1630)		
<b>Top Buy</b>	<b>NB Val.</b>	<b>Top Sell</b>	<b>NS Val.</b>
BBNI	54.0	BBRI	663.1
PTRO	29.4	BMRI	328.4
GOTO	14.1	BBCA	216.3
ANTM	13.7	TLKM	88.9
RAJA	13.5	UNTR	85.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.86%	0.08%
USDIDR	16.345	0.43%
KRWIDR	11.42	0.30%

## Global Indices

Index	Last	Chg.	%
Dow Jones	43,621.16	159.95	0.37%
S&P 500	5,955.25	(28.00)	-0.47%
FTSE 100	8,668.67	9.69	0.11%
DAX	22,410.27	(15.66)	-0.07%
Nikkei	38,237.79	(539.15)	-1.39%
Hang Seng	23,034.02	(307.59)	-1.32%
Shanghai	3,346.04	(26.99)	-0.80%
Kospi	2,630.29	(14.98)	-0.57%
EIDO	17.15	(0.42)	-2.39%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,915.0	(36.8)	-1.25%
Crude Oil (\$/bbl)	68.93	(1.77)	-2.50%
Coal (\$/ton)	102.00	(0.25)	-0.24%
Nickel LME (\$/MT)	15,336	(109.0)	-0.71%
Tin LME (\$/MT)	32,775	(469.0)	-1.41%
CPO (MYR/Ton)	4,565	6.0	0.13%

## **INCO : Vale Indonesia's Profit Plummets 78.96% to IDR 931.33 billion in 2024**

PT Vale Indonesia Tbk (INCO) recorded a net profit throughout 2024 of US\$57.76 million or around IDR 931.33 billion. The net profit shrank 78.96% compared to the achievement of profit throughout 2023 at US\$ 274.33 million or around Rp 4.22 trillion. Based on the financial statements as of December 31, 2024 quoted on Wednesday (26/2/2025), INCO recorded a decline in revenue to the level of US\$ 950.38 million over the past year. The revenue position was corrected by 22.87% compared to the realization of revenue throughout 2023 at the level of Rp1.23 trillion. All of INCO's revenue came from long-term off-take sales contracts denominated in US dollars. Sales to Vale Canada Limited (CVL) amounted to US\$760.2 million and Sumitomo Metal Mining (SMM) amounted to US\$190.18 million in 2024. As previously reported, INCO CFO Rizky Putra said the company is currently facing challenges, especially from the continued decline in nickel prices. "The decline is mainly due to lower realized nickel matte prices and also the one-time effect of the maintenance of coal milling facilities in September, which led to higher HSFO consumption to replace coal use," Rizky said in an official statement, Thursday (31/10/2024). (Bisnis)

## **MBMA : Merdeka Battery (MBMA) Secures USD 1.4 Billion Loan**

PT Merdeka Battery Materials Tbk's (MBMA) business entity, PT Sulawesi Nickel Cobalt (SLNC) secured a loan facility with a commitment of US\$1.4 billion for work on the High-Pressure Acid Leach (HPAL) project. The HPAL plant is designed with a production capacity of 90,000 tons per year of nickel in the form of mixed hydroxide precipitate (MHP). Construction of the project commenced last month with a target completion date of 18 months. The total combined investment for the construction of the SLNC project, including interest during the construction period, is estimated at US\$1.8 billion. "The SLNC partnership, which is supported by debt financing with competitive interest rates from leading domestic and regional banks, is an important milestone in MBMA's strategy to produce downstream battery materials," said MBMA President Director Teddy Oetomo in a press release, Tuesday (25/2/2025). (Bisnis)

## **TOBA : TBS Energi Will Hold GMS to Discuss Replacement for Danantara CIO Pandu Sjahrir**

Deputy Director of PT TBS Energi Utama Tbk (TOBA) Pandu Patria Sjahrir submitted his resignation letter from TOBA. This resignation was submitted by Pandu Sjahrir after being appointed as a board member of BPI Danantara. Based on information disclosed by the Indonesia Stock Exchange (IDX), TOBA Director Alvin Firman Sunanda and TOBA Director Juli Oktarina said TOBA had received a letter of notification of Pandu Sjahrir's resignation on February 24, 2025, from his position as Deputy President Director of TOBA. "The resignation will be effective on February 24, 2025," Alvin and Juli said on Monday (24/2/2025). TOBA management also explained that this resignation was in connection with the appointment or inauguration of Pandu Sjahrir as Chief Investment Officer (CIO) of the Daya Anagata Nusantara Investment Management Agency (BPI Danantara). Furthermore, TOBA will fulfill and carry out the provisions stipulated in the company's articles of association, POJK 33/2014, and POJK 15/2020 concerning Planning and Organizing General Meetings of Shareholders of Public Companies, for the implementation of the GMS. However, TOBA has not announced when exactly the GMS will be held. (Bisnis)

# Domestic & Global News

## **Indonesia, Apple agree on terms to lift iPhone 16 ban, Bloomberg News reports**

Indonesia and Apple have agreed on terms to lift the country's ban on iPhone 16s and could sign a deal as early as this week, Bloomberg News reported on Tuesday, citing people familiar with the matter. Indonesia banned the iPhone 16 in October after Apple failed to meet requirements that smartphones sold domestically should comprise at least 35% locally-made parts. Since then, Indonesia's investment minister has said Apple plans to invest \$1 billion in a manufacturing plant that produces components for smartphones and other products. Besides this investment, Apple will commit to training locals in research and development on its products and this will be done through programs other than existing Apple academies, the report said. However, Apple has no immediate plans to start making iPhones in the country, the report said. Apple and Indonesia's Ministry for Industry, which was tasked with enforcing the ban, did not immediately respond to Reuters' requests for comment. They did not respond to Bloomberg either. (Reuters)

## **US, Ukraine agree to terms of critical minerals deal**

The U.S. and Ukraine have agreed on the terms of a draft minerals deal central to Kyiv's push to win Washington's support as President Donald Trump seeks to rapidly end the war with Russia, two sources with knowledge of the matter said on Tuesday. Trump told reporters that Ukrainian President Volodymyr Zelenskyy wants to come to Washington on Friday to sign a "very big deal." This comes after the two leaders exchanged hostile words last week. Trump also said some form of peacekeeping troops are needed in Ukraine if an agreement to end the conflict is struck. Moscow, which launched an invasion of Ukraine three years ago, has refused to accept any deployment of NATO forces. Trump's rush to impose an end to Russia's war in Ukraine and his lurch toward Moscow has stoked fears of far-reaching U.S. concessions to Russian President Vladimir Putin that could undermine security in Ukraine and Europe and alter the geopolitical landscape. It was not immediately clear whether the agreement, which Trump has cast as a repayment for billions of dollars in aid to Kyiv, carries any concrete U.S. security guarantees that Ukraine had sought or if Washington had committed to additional military assistance. (Reuters)

	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
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



**IHSG**

**Descending parallel channel**

**Advise : Buy on weakness**

**Resist : 6870 / 6950 / 7250-7330**

**Support : 6500-6600**

**RAJA — PT Rukun Raharja Tbk.**



**PREDICTION 25 February 2025**

**ADVISE: HIGH RISK SPEC BUY**

**ENTRY: 3360-3300**

**TP: 3950-4000 / 4300-4440**

**SL: 3060**

**PTRO — PT Petrosea Tbk.**



**PREDICTION 25 February 2025**

**ADVISE: SPEC BUY**

**ENTRY: 3250**

**TP: 3800-3940 / 4170-4300**

**SL: <2880**

**WIFI — PT Solusi Sinergi Digital Tbk.**



**PREDICTION 25 February 2025**

**ADVISE: BUY ON WEAKNESS**

**ENTRY: 2160-2040**

**TP: 2440-2590**

**SL: <1890**

**SSMS — PT Sawit Sumbermas Sarana Tbk.**



**PREDICTION 25 February 2025**

**ADVISE: SPEC BUY**

**ENTRY: 1840-1700**

**TP: 2020 / 2200-2220**

**SL: <1630**

**BBNI — PT Bank Negara Indonesia (Persero) Tbk.**



**PREDICTION 25 February 2025**

**ADVISE: SWING BUY**

**ENTRY: 4230-4120**

**TP: 4480 / 4710-4790**

**SL: <4050**

## Research Division

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