

## Weekly Briefing (Feb 03 – Feb 04, 2025)

### Summary: ULASAN PEKAN LALU

- **STAR WARS & TRADE WARS: CHINA AI & US TARIFFS.** In a relatively short trading week that is still in the atmosphere of the Chinese New Year holiday, there were several important events that shook the world order, ranging from the buzz of China's AI model DeepSeek to Trump's tariffs on Canada, Mexico and China which took effect last Saturday. In the midst of the economic slowdown still being felt in China, the launch of DeepSeek, which is much lower cost supported by the use of chipsets that are also cheaper but not inferior in performance to ChatGPT, managed to propel the Nasdaq 2.9% on Monday last week. Nvidia had dropped as deep as 17% in a day on the thought that perhaps the use of its expensive chipsets is not so significant anymore in the future. China has been quietly developing their own AI to the extent that Alibaba also announced their AI model which is claimed to be able to outperform ChatGPT & DeepSeek. Alibaba Cloud has launched the "Qwen2.5-VL" model, an AI model that can control PCs & smartphones. Not only that, China has also prepared to launch tens of thousands of satellites in low orbit to rival SpaceX on their Starlink internet project.
- **In the midst of the ongoing global "star wars" related to super technology, Indonesia is still struggling with cutting state budget items that are suspected of being wasteful.** This austerity measure is actually also being implemented by the Trump administration where the president himself is offering early retirement to their federal workers (outside the military, postal service, and national security) with an incentive of 7 months of severance pay. If at least 5%-10% of federal workers accept this offer, the US could save around USD 100 billion. In Indonesia, President Prabowo allegedly dismantled the state budget to 9 levels and aims to cut up to Rp 306 trillion.

## Weekly Briefing (Feb 03 – Feb 04, 2025)

### Summary: ULASAN PEKAN LALU

- **Trump is demanding that interest rates in the US and in other parts of the world come down immediately.** It seems that his call is in line with the 4th quarter US GDP which plunged to 2.3% qoq, below expectations of 2.7% and also from the 3rd quarter at 3.1%. However, it looks like Fed Chairman Jerome Powell will still find it difficult to change his cautious stance as signs of US Inflation heating up again are still there, as the PCE Price index (Dec) showed a 0.2% yoy increase to 2.6%. At the January 30th FOMC Meeting, there was no room for a rate cut (as expected) and market surveys suggest the best potential for a rate cut would be around June-July at the earliest. Keep in mind that the world may be facing another phase of rising inflation, one that is evident in Japan, so the Bank of Japan had no choice but to raise interest rates 25bps to 0.5%, the highest level in 17 years.
- **Most recently, the Trump administration confirmed that they are preparing to impose new tariffs on imports from Mexico, Canada, and China; taking effect on Saturday.** They claim that the tariffs are partly in response to illegal fentanyl entering the US. Trump has already imposed a 25% tariff on imports from Mexico and Canada and a 10% duty on China. President Trump also said that eventually, the US will also impose tariffs on chipsets, as well as oil and gas; with an estimated timeline of around February 18. In the spirit of putting the US first in the global arena again, Trump also said that the US will impose additional tariffs on steel, aluminum, and eventually copper; which he believes will save the US steel industry. He emphasized that the execution of these tariffs is crucial and indisputable, and will generate huge revenues for his country; even Europe may soon get its share.

## Weekly Briefing (Feb 03 – Feb 04, 2025)

### PRAKIRAAN PEKAN INI:

- **Global financial markets are preparing to react to US President Donald Trump's imposition of tariffs on imports from Canada, Mexico and China, which are expected to exacerbate concerns over the uncertain impact of rising global trade tensions.** Meanwhile, early February will see new US payroll data that could provide fresh insights into the state of labor demand in the world's largest economy - and potentially be a deciding factor in the Federal Reserve's future interest rate path.
- **US tariffs, which have been a consistent source of uncertainty for markets in recent months, will be a major concern this week.** Trump previously threatened these countries with a February 1 tariff deadline to encourage them to take action to stem the flow of illegal immigrants and opiate fentanyl into the US. However, before the weekend, Trump stated that there is not much these countries can do to avoid the levies, which could disrupt trillions of dollars worth of annual trade. Stock markets ended lower on Friday, weighed down by anxiety over Trump's trade policies. Analysts expect a broad market sell-off on Monday.
- **The US tariffs exclude ENERGY PRODUCTS FROM CANADA, which face a levy of 10% (instead of 25% as is common).** Crude oil accounts for about a quarter of all imports the US receives from Canada, worth about \$100 billion by 2023, according to data from the US Census Bureau cited by Reuters. However, Trump added that in the future his administration would also announce broader tariffs related to oil and natural gas (around February 18); prompting a comment that triggered a surge in oil prices in extended hours trading on Friday. In the previous week, benchmark Brent and West Texas Intermediate crude oil prices closed lower, as traders worried that a sharp rise in fuel costs would hurt global economic activity and broader energy demand.

## Weekly Briefing (Feb 03 – Feb 04, 2025)

### PRAKIRAAN PEKAN INI:

- **This week investors will have the opportunity to analyze US EMPLOYMENT DATA, including Friday's key US Nonfarm Payroll report.** Economists forecast that the US added 154,000 jobs last month, down from 256,000 in December. Meanwhile, the unemployment rate is expected to reach 4.1%, the same as the previous month's pace. Average hourly earnings growth is forecast at 0.3%, also the same as December's rate. The figures will help determine the state of labor demand early in the new year and could be a deciding factor in how the US central bank shapes monetary policy in the months ahead. Along with inflation remaining above the Fed's target level of 2%, the strong job market helped support the central bank's decision last week not to change interest rates and signaled that the central bank is in no rush to lower borrowing costs further.
- **The Q4/2024 FINANCIAL REPORT season will still present some big company names such as Alphabet & Amazon, following Microsoft & Meta which have been released last week.** Market participants will be eagerly awaiting comments/company guidance on how these tech giants anticipate the emergence of DeepSeek's AI model, which uses a chipset that is not so sophisticated that it can cost only about USD 6 million to manufacture. Semiconductor group Qualcomm and chip designer Arm Holdings will also announce their latest earnings reports this week, as will ride-hailing company Uber.

## Weekly Briefing (Feb 03 – Feb 04, 2025)

### PRAKIRAAN PEKAN INI:

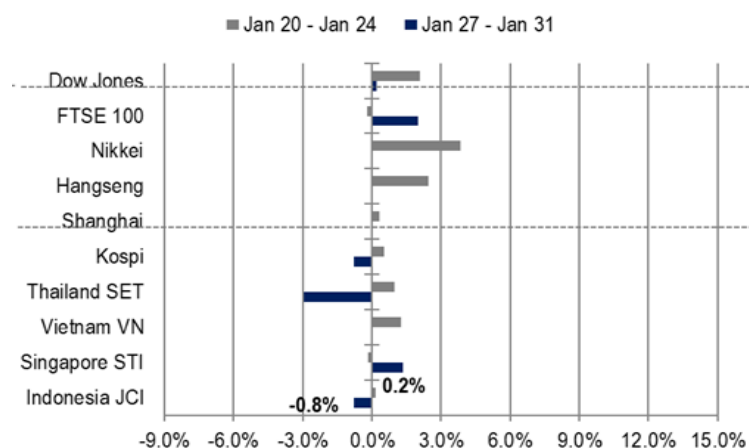
- **THE BANK OF ENGLAND** will hold its latest policy-setting meeting this week, and is widely expected to cut interest rates and hint at more reductions to come as the **UK economy stagnates**. Economists anticipate the BoE will cut its benchmark interest rate to 4.5%, from 4.75%, on Thursday, when it will also update its economic growth and inflation forecasts.
- **ASIA-PACIFIC MARKETS** braced for volatile markets at the start of the week, with **Australian, Japanese and South Korean futures all pointing to a lower open on Monday; and BITCOIN last down 3%**. The US Dollar strengthened across the board, surging to a 22-year high against the Canadian Dollar and dragging the Euro close to parity. GOLD is poised to hit new record highs, but US TREASURY may be caught between safe haven demand and concerns about the inflationary impact of tariffs. **INDONESIA** to announce Inflation rate for January.

JCI Index : 7,109.2

USD/IDR : 16,370

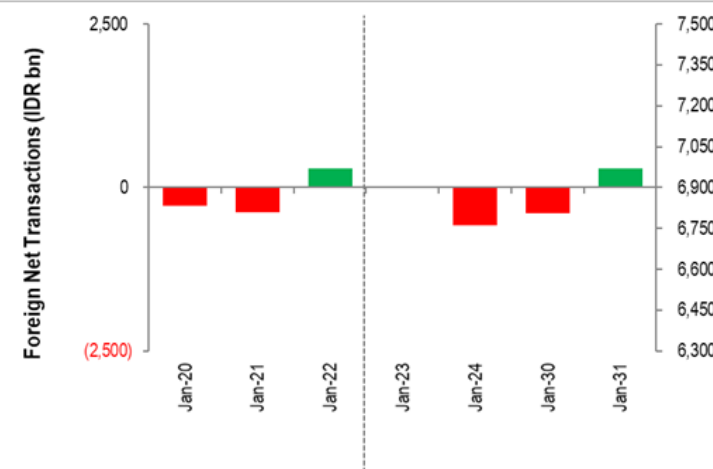
# Last Week's JCI Movement

## Global Market Movement



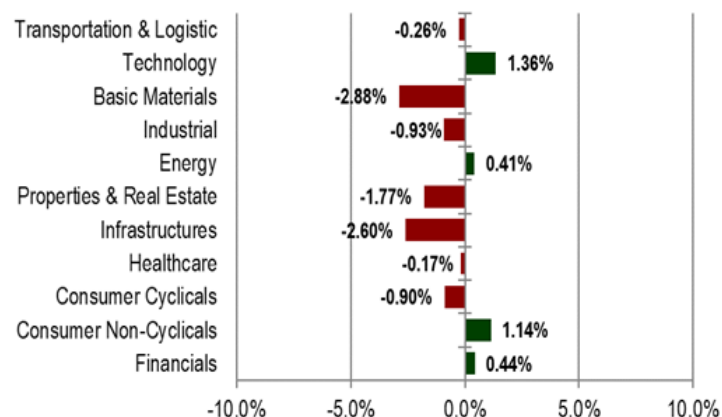
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



Source: Bloomberg, NHKSI Research

# JCI Index

Support

7080-7070 / 7000-6931/ 6738-6642

Resistance

7150/ 7190-7200 / 7305-7375



Source: NHKSI Research

# Economic Calendar

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	US	21.45	S&P Global US Manufacturing PMI	-	Jan F	50.1	50.1
03 – February	US	22.00	ISM Manufacturing	-	Jan	49.3	49.3
<b>Tuesday</b>	US	20.30	Factory Orders	-	Dec	0.5%	-0.4%
04 – February	US	22.00	Durable Goods Orders	-	Dec F	-	-2.2
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Jan 31	-	-2.0%
05 – February	US	20.15	ADP Employment Change	-	Jan	153k	122k
	US	20.30	Trade Balance	-	Dec	-USD 80.4B	-USD 78.2B
	US	22.00	ISM Services Index	-	Jan	54.5	54.1
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Feb 1	213k	207k
06 – February							
<b>Friday</b>	US	20.30	Change In Nonfarm Payrolls	-	Jan	170k	256k
07 – February	US	20.30	Unemployment Rate	-	Jan	4.1%	4.1%
	US	22.00	University of Michigan Sentiment	-	Feb P	72.0	71.1
	US	22.00	Wholesale Inventories MoM	-	Dec F	-0.5%	-0.5%

Source: Bloomberg, NHKSI Research



# Corporate Action Calendar

Date	Event	Company
Monday	RUPS	-
03 – February	Cum Dividend	-
Tuesday	RUPS	MMIX, SOHO
04 – February	Cum Dividend	-
Wednesday	RUPS	-
05 – February	Cum Dividend	-
Thursday	RUPS	-
06 – February	Cum Dividend	-
Friday	RUPS	-
07 – February	Cum Dividend	AMOR

Source: IDX, NHKSI Research

# NHKSII Stocks Coverage

	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>							3,621.0							
BBCA	9,350	9,675	11,500	Buy	23.0	(3.1)	1,152.6	21.0x	4.4x	21.7	3.0	9.3	12.7	0.9
BBRI	4,190	4,080	5,550	Buy	32.5	(25.5)	635.0	10.3x	2.0x	19.4	8.8	12.8	2.4	1.2
BBNI	4,610	4,350	6,125	Buy	32.9	(18.4)	171.9	8.0x	1.1x	13.7	6.1	8.5	2.7	1.2
BMRI	6,125	5,700	7,775	Buy	26.9	(7.9)	571.7	9.9x	2.1x	22.5	5.8	13.7	7.6	1.1
<b>Consumer Non-Cyclicals</b>							1,008.4							
INDF	7,550	7,700	7,400	Hold	(2.0)	18.0	66.3	6.7x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	11,425	11,375	13,600	Buy	19.0	1.8	133.2	16.5x	2.9x	18.6	1.8	8.1	15.5	0.7
UNVR	1,690	1,885	3,100	Buy	83.4	(46.0)	64.5	17.8x	18.8x	82.2	7.0	(10.1)	(28.2)	0.5
MYOR	2,520	2,780	2,800	Overweight	11.1	10.5	56.3	17.7x	3.6x	21.4	2.2	12.0	(1.1)	0.4
CPIN	4,750	4,760	5,500	Buy	15.8	4.9	77.9	38.5x	2.7x	7.0	0.6	5.5	(10.4)	0.8
JPFA	2,020	1,940	1,400	Sell	(30.7)	90.6	23.7	11.3x	1.5x	14.6	3.5	9.3	122.2	1.1
AALI	5,925	6,200	8,000	Buy	35.0	(14.1)	11.4	10.8x	0.5x	4.8	4.2	3.9	0.1	0.8
TBLA	615	615	900	Buy	46.3	(6.8)	3.7	5.3x	0.4x	8.4	12.2	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							511.4							
ERAA	394	404	600	Buy	52.3	(4.8)	6.3	5.5x	0.8x	15.2	4.3	13.5	59.9	0.7
MAPI	1,335	1,410	2,200	Buy	64.8	(32.2)	22.2	13.0x	2.0x	16.4	0.6	16.1	(8.1)	0.7
HRTA	360	354	590	Buy	63.9	(2.2)	1.7	4.8x	0.8x	16.9	4.2	42.4	16.2	0.6
<b>Healthcare</b>							263.5							
KLBF	1,220	1,360	1,800	Buy	47.5	(19.2)	57.2	18.3x	2.5x	14.4	2.5	7.4	15.7	0.7
SIDO	570	590	700	Buy	22.8	12.9	17.1	15.0x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2,370	2,540	3,000	Buy	26.6	(10.6)	33.0	29.9x	5.3x	18.7	1.4	14.6	27.2	0.7
<b>Infrastructure</b>							2,062.50							
TLKM	2,690	2,710	3,150	Buy	17.1	(32.8)	266.5	11.7x	2.0x	17.1	6.6	0.9	(9.4)	1.2
JSMR	4,320	4,330	6,450	Buy	49.3	(11.8)	31.4	7.6x	0.9x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2,290	2,250	3,800	Buy	65.9	1.8	30.1	19.1x	1.2x	6.1	2.1	6.3	32.9	0.7
TOWR	680	655	1,070	Buy	57.4	(22.3)	34.7	10.3x	1.9x	19.2	3.5	8.4	2.0	1.2
TBIG	2,000	2,100	2,390	Buy	19.5	2.0	45.3	28.1x	3.9x	14.5	2.8	3.5	4.2	0.4
MTEL	685	645	740	Overweight	8.0	3.8	57.2	27.1x	1.7x	6.3	2.7	8.7	11.8	0.7
PTPP	340	336	1,700	Buy	400.0	(17.9)	2.2	4.1x	0.2x	4.4	N/A	14.5	10.3	1.8
<b>Property &amp; Real Estate</b>							509.7							
CTRA	1,005	980	1,450	Buy	44.3	(19.9)	18.6	9.6x	0.9x	9.6	2.1	8.0	8.5	0.9
PWON	398	398	530	Buy	33.2	(3.9)	19.2	8.4x	0.9x	11.7	2.3	4.7	11.8	0.9

Source : Bloomberg, NHKSII Research

# NHKSII Stocks Coverage

Energy							1,887.1							
ITMG	26,325	26,700	27,000	Hold	2.6	(0.8)	29.7	5.1x	1.0x	20.8	11.3	(9.3)	(33.3)	0.8
PTBA	2,700	2,750	4,900	Buy	81.5	4.2	31.1	5.6x	1.5x	28.2	14.7	10.5	(14.6)	0.9
ADRO	2,300	2,430	2,870	Buy	24.8	(3.8)	70.7	2.7x	0.6x	22.4	63.7	(10.6)	(2.6)	1.0
Industrial							360.0							
UNTR	25,100	26,775	28,400	Overweight	13.1	9.8	93.6	4.4x	1.1x	26.0	8.9	2.0	1.6	0.9
ASII	4,870	4,900	5,175	Overweight	6.3	(4.5)	197.2	5.8x	1.0x	17.1	10.7	2.2	0.6	0.8
Basic Ind.							1,852.1							
AVIA	418	400	620	Buy	48.3	(26.0)	25.9	15.5x	2.5x	16.5	5.3	4.7	3.0	0.4
SMGR	2,940	3,290	9,500	Buy	223.1	(52.4)	19.8	16.9x	0.5x	2.7	2.9	(4.9)	(57.9)	1.2
INTP	6,050	7,400	12,700	Buy	109.9	(33.3)	22.3	11.8x	1.0x	8.4	1.5	3.0	(16.1)	0.8
ANTM	1,490	1,525	1,560	Hold	4.7	(4.8)	35.8	14.7x	1.2x	8.9	8.6	39.8	(22.7)	1.1
MARK	945	1,055	1,010	Overweight	6.9	21.2	3.6	12.9x	4.1x	33.2	7.4	74.1	124.5	0.7
NCKL	705	755	1,320	Buy	87.2	(20.3)	44.5	7.6x	1.6x	24.0	3.8	17.8	3.1	0.9
Technology							375.4							
GOTO	83	70	77	Underweight	(7.2)	(4.6)	98.9	N/A	2.6x	(111.9)	N/A	11.0	55.3	1.6
WIFI	980	410	424	Sell	(56.7)	540.5	2.3	12.3x	2.6x	24.5	0.1	46.2	326.5	1.6
Transportation & Logistic							36.6							
ASSA	655	690	1,100	Buy	67.9	(10.3)	2.4	12.2x	1.2x	10.3	6.1	5.2	75.8	1.1
BIRD	1,655	1,610	1,920	Buy	16.0	0.6	4.1	7.9x	0.7x	9.3	5.5	13.5	20.8	0.9

Source : Bloomberg, NHKSII Research

# PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

## Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Macroeconomics,  
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

## Analyst

**Richard Jonathan Halim**

Technology, Transportation

T +62 21 5088 ext 9128

E Richard.jonathan@nhsec.co.id

## Analyst

**Ezaridho Ibnutama**

Consumer, Poultry, Healthcare

T +62 21 5088 ext 9126

E ezaridho.ibnutama@nhsec.co.id

## Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

## Analyst

**Leonardo Lijuwardi**

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardo.lijuwardi@nhsec.co.id

## Analyst

**Axell Ebenhaezer**

Mining, Property

T +62 21 5088 ext 9133

E Axell.Ebenhaezer@nhsec.co.id

## DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia

# PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

## Head Office :

Treasury Tower 51th Floor, District 8, SC  
BD Lot 28, Jl. Jend. Sudirman No. Kav 52-  
53, RT.5/RW.3, Senayan, Kebayoran Bar  
u, South Jakarta City, Jakarta 12190  
No. Telp : +62 21 5088 9102

## **BANDENGAN (Jakarta Utara)**

Jl. Bandengan Utara Kav. 81  
Blok A No. 01, Lt. 1 Kel. Penjaringan,  
Kec. Penjaringan Jakarta Utara,  
DKI Jakarta 14440  
No. Telp : +62 21 66674959

## **BANDUNG**

Paskal Hypersquare blok A1  
Jl. Pasirkaliki no 25-27 Bandung 40181  
No. Telp : +62 22 860 22122

## **BALI**

Jl. Cok Agung Tresna  
Ruko Griya Alamanda no. 9 Renon  
Denpasar, Bali 80226  
No. Telp : +62 361 209 4230

## **ITC BSD (Tangerang Selatan)**

BSD Serpong: ITC BSD Blok R No. 48  
Jalan Pahlawan Seribu, Lekong Wetan,  
Kec. Serpong, Kel. Serpong Tangerang  
Selatan – Banten 15311  
No. Telp : +62 21 509 20230

## **KAMAL MUARA (Jakarta Utara)**

Rukan Exclusive Mediterania Blok F  
No.2, Kel. Kamal Muara,  
Kec. Penjaringan, Jakarta Utara 14470  
No. Telp : +62 21 5089 7480

## **MAKASSAR**

Jl. Gunung Latimojong No. 120A  
Kec. Makassar Kel. Lariang Bangi  
Makassar, Sulawesi Selatan  
No. Telp : +62 411 360 4650

## **MEDAN**

Jl. Asia No. 548 S Medan  
Sumatera Utara 20214  
No. Telp : +62 61 415 6500

## **PEKANBARU**

Sudirman City Square  
Jl. Jend. Sudirman Blok A No. 7  
Pekanbaru, Riau  
No. Telp : +62 761 801 1330