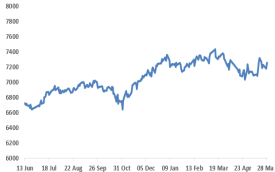


# Morning Briefing

Daily | March 4, 2025

## JCI Movement



### Today's Outlook:

- In the regular trading session, the broad market S&P 500 posted its biggest daily loss since December, dropping 1.76%. The blue-chip Dow fell 649.67 points, or 1.48%, while the Nasdaq Composite shed 2.64%. After trading higher earlier in the day, the three major indexes all dropped into negative territory after President Trump confirmed Monday afternoon that the U.S.' 25% duties on Canada and Mexico would go into effect the following day. He added that there was "no room left" for the two nations to negotiate these new import tariffs. Trump also slapped an additional 10% tariff on Chinese goods. The information technology sector felt Monday's losses particularly, with Nvidia dropping nearly 9% and Broadcom falling 6%. Investors flocked to defensive corners of the market, with the consumer staples sector advancing 0.6%, while health care climbed about 0.4%.
- MARKET SENTIMENT : There is no current significant economic data being published for today.
- FIXED INCOME & CURRENCY : The 10-year Treasury yield pulled back on Monday as investors readied for President Donald Trump's tariffs on Canada and Mexico to go into effect. The benchmark 10-year Treasury yield slid more than 6 basis points to 4.163%. The 2 -year Treasury yield slipped around 4 basis points, sitting at 3.96%. One basis point is equal to 0.01%, and yields and prices move in opposite directions. The U.S. dollar index fell 0.48% to 106.78.
- EUROPE : European markets closed higher on Monday, amid a charge in defense shares after regional leaders held security talks that touched on bolstered military spending. The regional Stoxx 600 index moved between losses and gains in early deals before closing 1.1% higher. The Stoxx Europe aerospace and defense index rose by 8%, marking its best session in five years. Data out Monday showed euro zone inflation dipped to 2.4% in February, slightly above analyst expectations, ahead of the European Central Bank interest rate decision on Thursday. Economists surveyed by Reuters had expected inflation to dip to 2.3% in February, down from 2.5% in January. The euro zone Purchasing Managers' Index meanwhile showed contraction in the bloc's manufacturing sector eased to its least severe in two years.
  - The euro rebounded on Monday as hopes for a Ukraine peace deal improved, and interest rate differentials moved against the dollar ahead of a possibly pivotal steer on U.S. economic growth in the February payrolls report late in the week. European Commission President Ursula von der Leyen will inform member states on Tuesday about plans to strengthen the European defense industry and the EU's military capabilities, she said on Monday. Meanwhile, the parties in talks to form Germany's new government are considering quickly setting up two special funds potentially worth hundreds of billions of euros, one for defense and a second for infrastructure, three people with knowledge of the matter told Reuters.
- ASIA : Asia-Pacific markets were set to fall Tuesday, tracking Wall Street declines overnight after U.S. President Donald Trump made it clear that tariffs on Mexico and Canada would go into effect as planned. Japan's benchmark Nikkei 225 was set to open lower, with the futures contract in Chicago at 37,345 while its counterpart in Osaka last traded at 37,300, against the index's last close of 37,785.47. Japan's employment rate for January came in at 2.5%, slightly higher than Reuters' estimates of 2.4%. Futures for Hong Kong's Hang Seng index stood at 22,910 pointing to a weaker open compared to the HSI's close of 23,006.27. Investors will be keeping a watch on Chinese stocks ahead of the country's annual parliamentary gathering, known as the "Two Sessions," which will kick off later in the day. Australia's S&P/ASX 200 started the day 0.92% lower. South Korea's retail sales for January fell 0.6% from the previous month.
  - Against the Japanese yen , the dollar weakened 0.26% to 150.23.
- COMMODITIES : OIL prices fell more than 1% on reports OPEC+ will proceed with a planned oil output increase in April and on worries what U.S. tariffs would do to global economic growth and oil demand. The Organization of the Petroleum Exporting Countries and its allies like Russia, known as OPEC+, has decided to proceed with a planned April oil output increase, three sources from the producer group told Reuters on Monday. OPEC+ has been cutting output by 5.85 million barrels per day (bpd), equal to about 5.7% of global supply, agreed in a series of steps since 2022 to support the market. Brent futures fell \$1.19, or 1.63%, to close at \$71.62 a barrel, while U.S. West Texas Intermediate (WTI) crude lost \$1.39, or 1.99%, to settle at \$68.37. GOLD prices rose over 1% on Monday after a slump to a three-week low in the previous session, driven by a weaker dollar and safe-haven buying in response to concerns over U.S. President Donald Trump's tariff policies. Spot gold gained 1.2% to \$2,893.44 an ounce. U.S. gold futures rose 1.95% to \$2,904.10.
- JCI rebounded after reaching a solid support at 6268. The index now nears its resistance at 6519. NHKSI anticipates JCI to be at a sideways trend below 6500 as a solid resistance and 6000 as the next base support after breaking out of its previous solid support at 6393. On Friday, the regular market suffered another Net Foreign Sell of IDR 2.91 tn in the regular market. As USD/IDR is set to be hovering around IDR 16,600-16,300 for the medium term, we view this to be a stable footing for Indonesia's currency currently even though it indicates currency weakness amongst regional peers.

### Company News

HILL: Hillcon Dapat Restu Stock Split 1:5  
WIFI & DOOH: WIFI dan DOOH Kolaborasi Jangkau 40 Juta Pelanggan Internet dengan AI  
CMRY: Melonjak 22 Persen, Cimory 2024 Koleksi Laba Rp1,51 Triliun

### Domestic & Global News

Bos Danantara Pastikan Investasi Proyek Hilirisasi Lewat Seleksi Ketat  
Eksklusif: Salah satu pendiri Reddit, Alexis Ohanian, bergabung dalam penawaran Frank McCourt untuk TikTok

### Sectors

	Last	Chg	%
Energy	2465.23	59.24	2.46%
Industrial	947.78	24.95	2.70%
Basic Material	1096.13	43.41	4.12%
Consumer Non-Cyclical	655.44	18.58	2.92%
Consumer Cyclical	779.86	9.77	1.27%
Healthcare	1320.07	-0.19	-0.01%
Finance	1334.10	44.58	3.46%
Property	718.70	18.34	2.62%
Technology	6348.83	108.26	1.73%
Infrastructure	1290.79	41.84	3.35%
Transportation & Logistic	1178.00	19.75	1.71%

## 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

March 3	6,519.66
Chg.	+249.06 pts (+3.97%)
Volume (bn shares)	21.40
Value (IDR tn)	15.49

Up 420 Down 130 Unchanged 2

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	2,685.0	TLKM	428.9
BBCA	1,691.9	ASII	303.3
BMRI	1,250.1	GOTO	297.8
BBNI	661.3	INKP	259.4
UNVR	559.9	MDKA	228.9

## Foreign Transaction

(IDR bn)

Buy	7.574
Sell	7.712
Net Buy (Sell)	(138)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	129.1	BBNI	128.3
ASII	86.6	BRIS	76.9
BBRI	56.4	TLKM	70.8
JPFA	48.5	INKP	61.9
TPIA	43.8	BMRI	59.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.88%	-0.03%
USDIDR	16.480	-0.60%
KRWIDR	11.31	-0.56%

## Global Indices

Index	Last	Chg.	%
Dow Jones	43,191.24	(649.67)	-1.48%
S&P 500	5,849.72	(104.78)	-1.76%
FTSE 100	8,871.31	61.57	0.70%
DAX	23,147.02	595.59	2.64%
Nikkei	37,785.47	629.97	1.70%
Hang Seng	23,006.27	64.95	0.28%
Shanghai	3,316.93	(3.97)	-0.12%
Kospi	2,532.78	(88.97)	-3.39%
EIDO	16.66	0.70	4.39%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,892.7	34.9	1.22%
Crude Oil (\$/bbl)	68.37	(1.39)	-1.99%
Coal (\$/ton)	101.40	(0.65)	-0.64%
Nickel LME (\$/MT)	15,893	460.0	2.98%
Tin LME (\$/MT)	31,575	263.0	0.84%
CPO (MYR/Ton)	4,484	(70.0)	-1.54%

## HILL : Hillcon Received Approval for 1:5 Stock Split

The General Meeting of Shareholders (GMS) of PT Hillcon Tbk (HILL) held on March 03, 2025 approved the stock split. President Director of HILL, Hersan Qiu in the minutes of the GMS on Monday (3/3) said, the General Meeting of Shareholders had met the quorum because it was attended by shareholders representing 2,402,336,900 shares or 81.4821% of all shares with valid voting rights issued by the Company, in accordance with the Company's Articles of Association and applicable laws and regulations. "The Meeting has approved the stock split of the Company's shares with a ratio of 1:5 and therefore also approved the amendments to Article 4 (four) paragraphs 1 and 2 of the Company's Articles of Association to be adjusted to the results of the stock split," he said. In addition, the Meeting also authorized and empowered with the right of substitution to each member of the Company's Board of Directors to do all things necessary and deemed necessary or reasonable in connection with the stock split and amendments to Article 4 paragraph 1 and paragraph 2 of the Company's Articles of Association. As known, HILL will conduct a stock split with a ratio of 1:5. Thus, the nominal value of the Company's shares will change from Rp100 per share to Rp20 per share, while the number of shares will change from 2,948,300,000 shares to 14,741,500,000 shares. (Emiten News)

## WIFI & DOOH: WIFI and DOOH Collaborate to Reach 40 Million Internet Subscribers with AI

PT Solusi Sinergi Digital Tbk (WIFI) announced a strategic collaboration with PT Era Media Sejahtera Tbk (DOOH) to support WIFI's project in marketing affordable internet for the people, which aims to reach 40,000,000 internet subscribers in Indonesia. The internet is affordable at Rp100,000 per month with 100 Mbps speed for unlimited data. This penetration involves collaboration with internet service provider (ISP) partners and local contractors. In this collaboration, DOOH will use AI to expand marketing and use its ecosystem such as Key Opinion Leader (KOL), Programmatic Advertising, Digital, and Social Media connected with communities and interactive events and activations. In addition, DOOH is also ready to launch out-of-home (OOH) media, digital out-of-home (DOOH), and Programmatic DOOH such as Train TV with 36,000,000 million passengers at 9 million Impressions, AI-based Digital Totem, and Videotron so that the target of 40,000,000 customers can be achieved faster. With an integrated ecosystem, DOOH will optimize marketing campaigns widely at a more efficient cost, allowing WIFI to reach a larger customer base. (Emiten News)

## CMRY : Soaring 22 Percent, Cimory 2024 Recorded IDR 1.51 Trillion Profit

Cisarua Mountain Dairy aka Cimory (CMRY) throughout 2024 recorded a net profit of Rp1.51 trillion. Jumped 21.77 percent from the same episode the previous year of Rp1.24 trillion. In effect, basic earnings per share skyrocketed to Rp191.48 from the previous Rp156.49. Net sales were Rp9.02 trillion, jumping 16.08 percent from the same period the previous year of Rp7.77 trillion. Cost of goods sold amounted to Rp4.94 trillion, up from Rp4.54 trillion at the end of 2023. Gross profit was recorded at Rp4.08 trillion, an increase from the end of the previous year of Rp3.23 trillion. Total equity was recorded at IDR6.75 trillion, a jump from the end of the previous year of IDR5.94 trillion. Total liabilities amounted to Rp1.43 trillion, swelling from the end of 2023 by Rp1.1 trillion. Total assets were recorded at IDR 8.19 trillion, jumping from the end of the previous year of IDR 1.04 trillion. (Emiten News)

# Domestic & Global News

## Danantara Executive Officer Ensures Downstream Project Investment Will Take a Strict Selection Process

Chief Executive Officer (CEO) of the Daya Anagata Nusantara Investment Management Agency (BPI Danantara) Rosan Roeslani revealed that investments made by his agency in downstream projects will go through a strict selection process. The government, said Rosan, through various relevant ministries will ensure that each project meets predetermined standards. "From Danantara, we will go through a proper process, through the Ministry of Investment, due diligence, we will go through all stages. This is important so that the industrialization we take can produce a healthy, sustainable industry, and have a big impact on economic growth," Rosan said at the Presidential Palace complex, Monday (3/3/2025). In addition to contributing to economic growth, Rosan also emphasized the importance of job creation in downstream projects. "The most important thing is how many jobs can be created. This is our main focus in conducting the review," he added. In determining which downstream sectors to support, Danantara also considers project readiness as well as more detailed feasibility studies. "Some projects do require a more detailed feasibility study. In addition, we want to ensure that these projects can involve farmers and fishermen directly," he explained. Rosan cited sectors with great potential, such as seaweed and shrimp farming. According to him, these sectors are not only profitable in terms of investment returns, but also provide positive social and economic impacts for the community. Going forward, Rosan said that Danantara will continue to analyze various downstream sectors that have the potential to be developed with government support. (Bisnis)

## Exclusive: Reddit co-founder Alexis Ohanian joins Frank McCourt's bid for TikTok

Frank McCourt announced on Monday that Alexis Ohanian, the co-founder of Reddit and a venture capitalist, has joined his bid to acquire TikTok's U.S. operations as a strategic adviser specializing in social media. Ohanian was an internet pioneer who founded Reddit with his roommate from the University of Virginia. He sold it to Conde Nast in 2006, then returned in 2014 as executive chair to lead a turnaround. He also has invested in a number of tech companies, including Instacart, Patreon and OpenSea. "He has that broad portfolio of experience ... of where social media was and, I think, a keen understanding of where it's evolving," said McCourt. McCourt said Ohanian will help promote the Project Liberty bid to buy the U.S. assets of TikTok, which he calls "The People's Bid," because of plans to run the app on technology that lets users control how their data will be used and shared. "Where he can help mostly is validating but also socializing what we're doing," said McCourt. "On the one hand, this is a project which has very sophisticated technology at the core, and so you're dealing with a very specific audience when it comes to demonstrating the validity of that technology and in how it works, and why it's necessary." "And then you have a totally different constituency, which is basically non-technologists, who are impacted by this technology more than they realize," McCourt said. Ohanian said he was excited to work on the project and give people more control over their data. (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>	US	21.45	S&P Global US Manufacturing PMI	-	Feb F	-	51.6
03 – March	US	22.00	ISM Manufacturing	-	Feb	50.5	50.9
<b>Tuesday</b>	-	-	-	-	-	-	-
04 – March							
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Feb 28	-	-1.2%
05 – March	US	20.15	ADP Employment Change	-	Feb	148k	183k
	US	22.00	Factory Orders	-	Jan	1.4%	-0.9%
	US	22.00	Durable Goods Orders	-	Jan F	-	3.1%
	US	22.00	ISM Services Index	-	Feb	53.0	52.8
<b>Thursday</b>	US	20.30	Trade Balance	-	Jan	-\$91.3B	-\$98.4B
06 – March	US	20.30	Initial Jobless Claims	-	Mar 1	-	242k
	US	22.00	Wholesale Inventories MoM	-	Jan F	-	-
<b>Friday</b>	US	20.30	Change in Nonfarm Payrolls	-	Feb	158k	143k
07 – March	US	20.30	Unemployment Rate	-	Feb	4.0%	4.0%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Comp-any
Monday	RUPS	HILL
03 – March	Cum Dividend	-
Tuesday	RUPS	BMAS, VNTY
04 – March	Cum Dividend	-
Wednesday	RUPS	FUJI, MTWI
05 – March	Cum Dividend	-
Thursday	RUPS	-
06 – March	Cum Dividend	-
Friday	RUPS	PJAA
07 – March	Cum Dividend	-

Source: IDX, NHKSI Research



**Advise : wait n see**

**Support : 6350-6400 / 6150 / 5800-6000**

**Resistance : 6520-6600 / 6930-7000 / 7300-7350**

[illegible]

**PREDICTION 4 March 2025**

**ADVISE: SPEC BUY**

**ENTRY: 127-121**

TP: 138-140 / 148-151

SL: &lt;116

**PREDICTION 4 March 2025**

**ADVISE: SPEC BUY**

**ENTRY: 7450-7125**

TP: 8600-9000

SL: &lt;6500

## DEWA — PT Darma Henwa Tbk.



PREDICTION 4 March 2025

ADVISE: SPEC BUY

ENTRY: 133-130

TP: 146-156

SL: <121

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



PREDICTION 4 March 2025

ADVISE: SPEC BUY

ENTRY: 4260-4200

TP: 4600 / 4740-4820

SL: 4010

## ARTO — PT Bank Jago Tbk.



PREDICTION 4 March 2025

ADVISE: SPEC BUY

ENTRY: 1875-1835

TP: 2000-2050 / 2200-2270

SL: <1755

## Research Division

### Head of Research

**Ezaridho Ibutama**

Macroeconomics, Consumer Goods,  
Poultry, Healthcare

T +62 21 5088 ext 9126

E ezaridho.ibnutama@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

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@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

### JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,  
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,  
Senayan, Kebayoran Baru, 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

### PEKANBARU

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

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta