

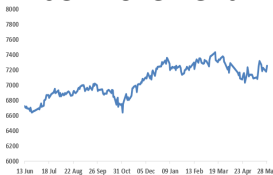
Morning Briefing



NH KORINDO
SEKURITAS INDONESIA

Daily | March 5, 2025

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average dropped 275 points, or 0.6%, building on Monday's plunge of nearly 650 points. The S&P 500 shed 0.3%. Both curbed earlier losses, with the Dow falling more than 840 points and the S&P 500 sliding 2% at session lows. All three indexes has plunged in morning trading as investors initially responded to the U.S.' 25% duties on Canada and Mexico that took effect at midnight. Trump also slapped an additional 10% tariff on Chinese goods. China retaliated with additional tariffs of up to 15% on some U.S. products, while Mexican President Claudia Sheinbaum said the U.S.' southern neighbor would respond with tariffs that would be announced this weekend. After Canadian Prime Minister Justin Trudeau said his country would also put a 25% levy on U.S. goods, Trump said in response that he would add even higher tariffs on the country.
- MARKET SENTIMENT : For Wednesday, there is a flurry of significant data publications in the US: (1) February ADP Nonfarm Employment Change; (2) February S&P Global Services PMI; (3) February ISM Non-Manufacturing PMI; (4) February ISM Non-Manufacturing Prices; and (5) Crude Oil Inventories.
- FIXED INCOME: The 10-year Treasury yield edged higher on Tuesday as U.S. President Donald Trump's tariffs on Canada, Mexico and China went into effect, escalating fears of a global trade war. The benchmark 10-year Treasury yield rose close to 2 basis points to 4.199%, reversing course after dropping earlier in the day. The 2-year Treasury yield slid around 4 basis points to 3.937%. One basis point is equivalent to 0.01%, and yields and prices move in opposite directions. The U.S. dollar index was 0.8% lower than late Monday's levels in mid-morning U.S. trade at 105.93, hitting its lowest since December 6. The dollar fell to a three-month low on Tuesday as concerns about slowing growth and the impact from tariffs on the U.S. economy outweighed any potential boost from new levies on Canada, China and Mexico.
- EUROPE : The Stoxx 600 index provisionally closed 2.2% lower, marking its biggest daily drop since August last year. The Stoxx 600 basket of automotive stocks — one of the sectors expected to be most impacted by the new duties — fell 5.7%.
 - The euro was up 0.8% at \$1.057, and hit its highest since December 10 at \$1.0559, reflecting the lack of tariffs so far on the European Union and a narrowing of the gap between U.S. and euro zone bond yields, which has made the dollar less attractive. Euro zone government bond yields have risen relative to those in the United States as Trump's pullback from supporting Ukraine has stirred expectations of higher borrowing and spending on defence. Yields move inversely to prices. Investors also await the European Central Bank policy meeting on Thursday, with traders pricing in another 25 basis-point cut.
- ASIA : Japanese stocks led declines in Asia-Pacific markets, after U.S. President Donald Trump made it clear that tariffs on Mexico and Canada would go into effect as planned. The benchmark Nikkei 225 index plunged 1.20% to end the day at 37,331.18, while the broader Topix index lost 0.71% to close at 2,710.18. Japan's employment rate for January came in at 2.5%, slightly higher than Reuters' estimates of 2.4%. South Korea's Kospi index ended the day 0.15% lower at 2,528.92, while the small-cap Kosdaq retreated 0.81% to 737.90. The country's retail sales for January fell 0.6% from the previous month. Revised estimates show a rise in the 0.2% rise in the metric in December. Hong Kong's Hang Seng index was down 0.16% in its last hour of trade. Investors kept a watch on Chinese stocks as the mainland kicks off its annual parliamentary gathering, known as the "Two Sessions." Mainland China's CSI 300 index ended the day flat at 3,885.22. Australia's S&P/ASX 200 ended the day 0.58% lower at 8,198.10. The country's retail sales for January rose 0.3% in line with Reuters estimates. Retail sales had declined 0.1% in December. India's benchmark Nifty 50 was trading down 0.28%, while the BSE Sensex index lost 0.27% as at 1.15 p.m. local time.
 - The dollar weakened 0.4% to 148.92 yen. It bottomed at 148.07, its lowest since October 8. China's yuan firmed to 7.265 per dollar, aided by the central bank continuing a strengthening bias in its daily official guidance.
- COMMODITIES : Oil prices fell to multi-month lows on Tuesday after reports of OPEC+ plans to proceed with output increases in April while further price pressure was applied by U.S. tariffs on Canada, Mexico and China as well as Beijing's retaliatory tariffs. Brent futures were down 75 cents, or 1%, at \$70.87 a barrel. The session low was \$69.75 a barrel, its lowest since September. U.S. West Texas Intermediate (WTI) crude was off 28 cents a barrel, or 0.4%, at \$68.09. The benchmark previously dropped to \$66.77 a barrel, the lowest since November. OPEC+, the Organization of the Petroleum Exporting Countries and allies including Russia, decided on Monday to proceed with a planned April oil output increase of 138,000 barrels per day, its first since 2022. GOLD was up 0.7% at \$2,914 an ounce. Bullion has gained more than 11% so far this year and hit a record high of \$2,956.15 on February 24. Gold prices rose on Tuesday, driven by a weaker dollar and heightened safe-haven demand amid escalating trade conflicts following U.S. President Donald Trump's imposition of new tariffs.
- JCI corrected -2.14% to 6380. 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 Tuesday, there was a more cheery note with Net Foreign Buy of IDR 308 bn 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

PTRO: Expansion, PTRO to Issue IDR1.5 Trillion Bonds
PANI: Soaring 131 Percent, Aguan's Issuer Recorded Rp623.91 Billion Profit in 2024
UNTR: United Tractor (UNTR) to Lego 60% of Subsidiary's Mining Shares, Why?

Domestic & Global News

Coal Buyers from China Object to Indonesia Using HBA for Export Reference
China Raises Import Tariffs on US Goods, Xi Jinping's Counter to Trump

Sectors

| | Last | Chg | % |
|---------------------------|---------|---------|--------|
| Finance | 1327.62 | -6.48 | -0.49% |
| Basic Material | 1043.04 | -53.08 | -4.84% |
| Energy | 2350.49 | -114.74 | -4.65% |
| Consumer Cyclicals | 749.60 | -30.26 | -3.88% |
| Technology | 6187.77 | -161.06 | -2.54% |
| Transportation & Logistic | 1153.81 | -24.19 | -2.05% |
| Property | 704.47 | -14.22 | -1.98% |
| Infrastructure | 1265.65 | -25.14 | -1.95% |
| Industrial | 935.31 | -12.46 | -1.32% |
| Consumer Non-Cyclicals | 648.98 | -6.46 | -0.99% |
| Healthcare | 1319.39 | -0.68 | -0.05% |

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 4 | 6,380.40 |
| Chg. | -139.26 pts (-2.14%) |
| Volume (bn shares) | 21.64 |
| Value (IDR tn) | 13.84 |

Up 91 Down 432 Unchanged 170

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| BBRI | 1238.47 | RAJA | 358.2 |
| BBCA | 1107.25 | TLKM | 313.7 |
| BMRI | 698.1 | BBNI | 302.3 |
| PTRO | 499.3 | ADRO | 264.9 |
| WIFI | 423.1 | AADI | 235.5 |

Foreign Transaction

(IDR bn)

| | |
|----------------|-------|
| Buy | 5.659 |
| Sell | 5.065 |
| Net Buy (Sell) | 594 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| BBRI | 176.0 | PTRO | 53.2 |
| BBCA | 161.4 | MDKA | 52.1 |
| BMRI | 80.0 | BREN | 44.9 |
| BBNI | 65.7 | INKP | 39.7 |
| ASII | 57.0 | BRIS | 31.7 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|--------|
| Tenor: 10 year | 6.87% | -0.02% |
| USDIDR | 16.445 | -0.21% |
| KRWIDR | 11.27 | -0.29% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 42,520.99 | (670.25) | -1.55% |
| S&P 500 | 5,778.15 | (71.57) | -1.22% |
| FTSE 100 | 8,759.00 | (112.31) | -1.27% |
| DAX | 22,326.81 | (820.21) | -3.54% |
| Nikkei | 37,331.18 | (454.29) | -1.20% |
| Hang Seng | 22,941.77 | (64.50) | -0.28% |
| Shanghai | 3,324.21 | 7.29 | 0.22% |
| Kospi | 2,528.92 | (3.86) | -0.15% |
| EIDO | 16.46 | (0.20) | -1.20% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 2,917.9 | 25.2 | 0.87% |
| Crude Oil (\$/bbl) | 68.26 | (0.11) | -0.16% |
| Coal (\$/ton) | 101.50 | 0.10 | 0.10% |
| Nickel LME (\$/MT) | 15,983 | 90.0 | 0.57% |
| Tin LME (\$/MT) | 31,579 | 4.0 | 0.01% |
| CPO (MYR/Ton) | 4,349 | (135.0) | -3.01% |

PTRO : Expansion, PTRO to Issue IDR1.5 Trillion Bonds

Petrosea (PTRO) will issue bonds of Rp1 trillion. The bonds are part of the issuance of sustainable bonds with a projection of IDR 2 trillion. And, the company has sold sustainable bonds I phase I worth Rp1 trillion. Well, the bonds this time, will greet investors in three series. Namely, series A amounting to IDR 39.20 billion with a fixed interest rate of 7.75 percent per year with a duration of 3 years. Then, series B amounting to IDR 476.20 billion with a fixed interest rate of 8.75 percent per year with a 5-year term. And, series C amounting to IDR 484.60 billion with a fixed interest rate of 9.30 percent per year with a 7-year term. The details are as follows. About 67 percent for the purchase of materials, and material purchase services that are buy-out according to the needs of the company, and the availability of materials from parties that are not affiliated with the company, including for heavy equipment operating costs, and equipment. About 25 percent for labor costs. Then, the rest is for other operating expenses. (Emiten News)

PANI : Soaring 131 Percent, Aguan's Issuer Recorded Rp623.91 Billion Profit in 2024

Pantai Indah Kapuk (PANI) throughout 2024 posted a net profit of IDR 623.91 billion. Soared 131 percent from the same episode the previous year of Rp270.03 billion. With this result, basic and diluted earnings per share shot up to IDR 38.78 from the previous IDR 19.77. Net revenue was Rp2.83 trillion, up 31.62 percent from the same position the previous year of Rp2.15 trillion. Cost of revenue was IDR1.24 trillion, swollen from the same period at the end of 2023 of IDR1.08 trillion. Gross profit was recorded at Rp1.58 trillion, a surge from the same episode the previous year of Rp1.07 trillion. Total equity amounted to IDR26.59 trillion, surging from the end of the previous year of IDR19.08 trillion. Total liabilities were recorded at IDR18.78 trillion, swelling from the end of 2023 episode of IDR14.62 trillion. Total assets accumulated at IDR 45.38 trillion, a surge from IDR 33.71 trillion at the end of 2023. (Emiten News)

UNTR : United Tractor (UNTR) to Lego 60% of Subsidiary's Mining Shares, Why?

Astra International (ASII) group United Tractor (UNTR) announced that its subsidiary, Tuah Turangga Agung will sell its entire shareholding in Borneo Berkas Makmur, which owns 60 percent of the coal mine Piranti Jaya Utama. UNTR Corporate Secretary Sara K Loebis said that the plan to sell shares in the coal mining company worth USD34.2 million to Reswara Minerga Hartama will be completed after fulfilling the requirements. "After the signing of the sale and purchase agreement on March 3, Reswara Minerga Hartama will use reasonable efforts to fulfill the requirements by the second quarter of 2025 or other agreed time," Sara wrote in an official statement quoted on Tuesday (4/3/2025). (Emiten News)

Domestic & Global News

Coal Buyers from China Object to Indonesia Using HBA for Export Reference

The Indonesian Mining Association (IMA) revealed that the market objected to the obligation to use the reference coal price (HBA) as a reference for black gold sales transactions in the global market. Meanwhile, the policy was implemented by the Ministry of Energy and Mineral Resources (ESDM) starting March 1, 2025. IMA Executive Director Hendra Sinadia admitted that his party heard objections from Indonesian coal buyers. This is especially buyers from China. They objected because the HBA was higher than other coal price indices. "Yes, we heard objections from the buyer regarding the plan to implement the HBA. I happened to be present last February 27 at the 2nd China Coal Import International Summit in the city of Guangzhou and many questions from the buyers related to it," Hendra told Bisnis, Tuesday (4/3/2025). So far, most coal buyers from Indonesia refer to the Indonesia Coal Index (ICI). This price index is a weekly price reference for Indonesian coal in the domestic and international markets compiled by PT Coalindo Energy and Argus Media, a UK pricing agency. Meanwhile, the HBA is set by the Ministry of Energy and Mineral Resources every month (now it will be set twice a month) and is used as a benchmark for determining royalty rates and coal selling prices. Hendra also said that exporters are now negotiating with buyers regarding existing contracts. Because, the contracts that have been established have not referred to the HBA. "Of course exporters are negotiating with buyers because so far they already have contracts that refer to certain indices," Hendra explained. (Bisnis)

China Raises Import Tariffs on US Goods, Xi Jinping's Counter to Trump

China immediately responded to the imposition of new US import tariffs. Beijing announced an increase in import levies of 10%-15% covering various agricultural and food products from Uncle Sam's country. Reporting from Reuters, Tuesday (4/2/2025), China has also set export and investment restrictions to 25 companies from the United States (US) on national security grounds. Ten of the 25 US companies were targeted for selling weapons to Taiwan, which China has declared part of its territory. Analysts think Beijing still hopes to negotiate and reduce the potential for a trade war with the Donald Trump administration. However, the retaliatory tariffs will increase the potential for an all-out trade war between the world's two largest economies. Previously, the US government announced an additional levy increase on a number of goods from China. Some of these products will bear a much higher tariff burden than during the administration of former president Joe Biden last year. Examples are the doubling of import duties on semiconductors from China to 50% and the doubling of import duties on electric vehicles from China to more than 100%. In addition, tariffs of 20% will apply to several electronic goods from China that are in great demand by US consumers such as gadgets, laptops, video game consoles, smart watches, speakers, and Bluetooth devices. As a result, the Chinese government is now directly responding to the new tariffs from the US. The Chinese Ministry of Finance in its official statement announced that it will impose an additional 15% tariff on chicken, wheat, corn, and cotton from the US, as well as an additional 10% levy on soybeans, sorghum, pork, beef, aquatic products, fruits, vegetables, and dairy imports from the US starting March 10, 2025. (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 | | | | | | | 3.335.9 | | | | | | | |
| BBCA | 8.850 | 9.675 | 11.500 | Buy | 29.9 | (9.2) | 1.091.0 | 19.9x | 4.2x | 21.7 | 3.1 | 9.3 | 12.7 | 0.8 |
| BBRI | 3.670 | 4.080 | 5.550 | Buy | 51.2 | (39.3) | 556.2 | 9.2x | 1.7x | 19.1 | 10.1 | 10.1 | 0.3 | 1.2 |
| BBNI | 4.220 | 4.350 | 6.125 | Buy | 45.1 | (28.2) | 157.4 | 7.3x | 1.0x | 13.7 | 6.6 | 8.5 | 2.7 | 1.2 |
| BMRI | 4.840 | 5.700 | 7.775 | Buy | 60.6 | (31.1) | 451.7 | 8.1x | 1.6x | 20.5 | 7.3 | 14.6 | 1.3 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 920.5 | | | | | | | |
| INDF | 7.325 | 7.700 | 7.400 | Hold | 1.0 | 11.8 | 64.3 | 6.5x | 1.0x | 15.9 | 3.6 | 3.6 | 23.7 | 0.7 |
| ICBP | 10.575 | 11.375 | 13.600 | Buy | 28.6 | (7.6) | 123.3 | 15.3x | 2.7x | 18.6 | 1.9 | 8.1 | 15.5 | 0.7 |
| UNVR | 1.090 | 1.885 | 3.100 | Buy | 184.4 | (59.2) | 41.6 | 12.3x | 19.3x | 121.8 | 10.8 | (9.0) | (30.2) | 0.9 |
| MYOR | 2.150 | 2.780 | 2.800 | Buy | 30.2 | (12.2) | 48.1 | 16.0x | 2.9x | 18.8 | 2.6 | 14.6 | (6.3) | 0.5 |
| CPIN | 4.260 | 4.760 | 5.500 | Buy | 29.1 | (13.1) | 69.9 | 34.5x | 2.4x | 7.0 | 0.7 | 5.5 | (10.4) | 0.9 |
| JPFA | 2.020 | 1.940 | 1.400 | Sell | (30.7) | 69.7 | 23.7 | 7.8x | 1.5x | 21.0 | 3.5 | 9.0 | 225.0 | 0.9 |
| AALI | 5.525 | 6.200 | 8.000 | Buy | 44.8 | (17.5) | 10.6 | 9.3x | 0.5x | 5.1 | 4.5 | 5.2 | 8.7 | 0.8 |
| TBLA | 555 | 615 | 900 | Buy | 62.2 | (15.9) | 3.4 | 4.8x | 0.4x | 8.4 | 13.5 | 5.3 | 15.0 | 0.7 |
| Consumer Cyclicals | | | | | | | 471.1 | | | | | | | |
| ERAA | 390 | 404 | 600 | Buy | 53.8 | (17.7) | 6.2 | 5.5x | 0.8x | 15.2 | 4.4 | 13.5 | 59.9 | 0.9 |
| MAPI | 1.380 | 1.410 | 2.200 | Buy | 59.4 | (30.7) | 22.9 | 13.4x | 2.0x | 16.4 | 0.6 | 16.1 | (8.1) | 0.7 |
| HRTA | 510 | 354 | 590 | Buy | 15.7 | 42.5 | 2.3 | 6.8x | 1.1x | 16.9 | 2.9 | 42.4 | 16.2 | 0.8 |
| Healthcare | | | | | | | 254.1 | | | | | | | |
| KLBF | 1.110 | 1.360 | 1.800 | Buy | 62.2 | (26.0) | 52.0 | 16.6x | 2.3x | 14.4 | 2.8 | 7.4 | 15.7 | 0.7 |
| SIDO | 565 | 590 | 700 | Buy | 23.9 | (8.9) | 17.0 | 14.8x | 4.7x | 32.4 | 6.4 | 11.2 | 32.7 | 0.6 |
| MIKA | 2.410 | 2.540 | 3.000 | Buy | 24.5 | (7.3) | 33.5 | 30.4x | 5.4x | 18.7 | 1.4 | 14.6 | 27.2 | 0.6 |
| Infrastructure | | | | | | | 1.549.23 | | | | | | | |
| TLKM | 2.380 | 2.710 | 3.150 | Buy | 32.4 | (39.6) | 235.8 | 10.4x | 1.7x | 17.1 | 7.5 | 0.9 | (9.4) | 1.2 |
| JSMR | 3.620 | 4.330 | 6.450 | Buy | 78.2 | (33.0) | 26.3 | 5.8x | 0.8x | 14.6 | 1.0 | 34.6 | (33.2) | 1.0 |
| EXCL | 2.220 | 2.250 | 3.800 | Buy | 71.2 | (10.8) | 29.1 | 16.0x | 1.1x | 6.9 | 2.2 | 6.4 | 44.8 | 0.6 |
| TOWR | 535 | 655 | 1.070 | Buy | 100.0 | (39.9) | 27.3 | 8.1x | 1.5x | 19.2 | 4.5 | 8.4 | 2.0 | 1.1 |
| TBIG | 2.180 | 2.100 | 2.390 | Overweight | 9.6 | 15.3 | 49.4 | 30.6x | 4.2x | 14.5 | 2.5 | 3.5 | 4.2 | 0.4 |
| MTEL | 640 | 645 | 740 | Buy | 15.6 | 0.8 | 53.5 | 25.3x | 1.6x | 6.3 | 2.9 | 8.7 | 11.8 | 0.7 |
| PTPP | 246 | 336 | 1.700 | Buy | 591.1 | (46.8) | 1.6 | 3.0x | 0.1x | 4.4 | N/A | 14.5 | 10.3 | 1.8 |
| Property & Real Estate | | | | | | | 480.1 | | | | | | | |
| CTRA | 810 | 980 | 1.450 | Buy | 79.0 | (37.5) | 15.0 | 7.7x | 0.7x | 9.6 | 2.6 | 8.0 | 8.5 | 0.9 |
| PWON | 380 | 398 | 530 | Buy | 39.5 | (6.9) | 18.3 | 8.0x | 0.9x | 11.7 | 2.4 | 4.7 | 11.8 | 0.8 |
| Energy | | | | | | | 1.627.9 | | | | | | | |
| ITMG | 23.075 | 26.700 | 27.000 | Buy | 17.0 | (12.5) | 26.1 | 4.3x | 0.8x | 20.1 | 12.9 | (2.9) | (25.0) | 0.8 |
| PTBA | 2.510 | 2.750 | 4.900 | Buy | 95.2 | (6.7) | 28.9 | 5.2x | 1.4x | 28.2 | 15.8 | 10.5 | (14.6) | 0.8 |
| ADRO | 1.910 | 2.430 | 2.870 | Buy | 50.3 | (24.8) | 58.7 | 2.2x | 0.5x | 22.4 | 87.7 | (10.6) | (2.6) | 0.9 |
| Industrial | | | | | | | 342.7 | | | | | | | |
| UNTR | 22.175 | 26.775 | 28.400 | Buy | 28.1 | (7.6) | 82.7 | 4.1x | 0.9x | 22.7 | 10.1 | 4.5 | (5.2) | 0.9 |
| ASII | 4.690 | 4.900 | 5.175 | Overweight | 10.3 | (9.8) | 189.9 | 5.6x | 0.9x | 16.5 | 11.1 | 4.5 | 0.6 | 0.8 |
| Basic Ind. | | | | | | | 1.703.5 | | | | | | | |
| AVIA | 368 | 400 | 620 | Buy | 68.5 | (35.4) | 22.8 | 13.4x | 2.3x | 17.0 | 6.0 | 6.5 | 3.2 | 0.5 |
| SMGR | 2.210 | 3.290 | 9.500 | Buy | 329.9 | (63.5) | 14.9 | 12.7x | 0.3x | 2.7 | 3.8 | (4.9) | (57.9) | 1.2 |
| INTP | 4.470 | 7.400 | 12.700 | Buy | 184.1 | (50.2) | 16.5 | 8.7x | 0.7x | 8.4 | 2.0 | 3.0 | (16.1) | 0.9 |
| ANTM | 1.540 | 1.525 | 1.560 | Hold | 1.3 | 5.5 | 37.0 | 15.2x | 1.2x | 8.9 | 8.3 | 39.8 | (22.7) | 0.9 |
| MARK | 900 | 1.055 | 1.010 | Overweight | 12.2 | 7.8 | 3.4 | 12.3x | 3.9x | 33.2 | 7.8 | 74.1 | 124.5 | 0.7 |
| NCKL | 605 | 755 | 1.320 | Buy | 118.2 | (32.0) | 38.2 | 6.5x | 1.4x | 24.0 | 4.4 | 17.8 | 3.1 | 1.0 |
| Technology | | | | | | | 597.3 | | | | | | | |
| GOTO | 77 | 70 | 77 | Hold | - | 20.3 | 91.7 | N/A | 2.4x | (111.9) | N/A | 11.0 | 55.3 | 1.2 |
| WIFI | 2.070 | 410 | 424 | Sell | (79.5) | 1.347.6 | 4.9 | 25.9x | 5.5x | 24.5 | 0.1 | 46.2 | 326.5 | 0.9 |
| Transportation & Logistic | | | | | | | 33.9 | | | | | | | |
| ASSA | 545 | 690 | 1.100 | Buy | 101.8 | (24.8) | 2.0 | 10.2x | 1.0x | 10.3 | 7.3 | 5.2 | 75.8 | 1.1 |
| BIRD | 1.535 | 1.610 | 1.920 | Buy | 25.1 | (12.0) | 3.8 | 7.4x | 0.7x | 9.3 | 5.9 | 13.5 | 20.8 | 0.8 |

* Target Price

Source: Bloomberg, NHKSI Research

| Date | Country | Hour Jakarta | Event | Actual | Period | Consensus | Previous |
|------------------|---------|--------------|---------------------------------|--------|--------|-----------|----------|
| Monday | 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 |
| Tuesday | - | - | - | - | - | - | - |
| 04 – March | | | | | | | |
| Wednesday | 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 |
| Thursday | 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 | - | - |
| Friday | 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



IHSB

Fibonacci retracement 61.8%, potential continued downturn

Advise : wait n see

Support : 6350-6400 / 6150 / 5800-6000

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

BFIN — PT BFI Finance Indonesia Tbk.



PREDICTION 5 March 2025

ADVISE: SPEC BUY

ENTRY: 850-840

TP: 900-915 / 950-955

SL: <815

BREN — PT Barito Renewables Energy Tbk.



PREDICTION 5 March 2025

ADVISE: SPEC BUY

ENTRY: 6075

TP: 7000-7150 / 7600-7875

SL: <5825

BBYB — PT Bank Neo Commerce Tbk.



PREDICTION 5 March 2025

ADVISE: SPEC BUY

ENTRY: 183-180

TP: 206-214

SL: <171

BMRI — PT Bank Mandiri (Persero) Tbk.



PREDICTION 5 March 2025

ADVISE: SPEC BUY

ENTRY: 4840

TP: 5150 / 5400-5559

SL: <4540

ERAA — PT Erajaya Swasembada Tbk.



PREDICTION 5 March 2025

ADVISE: BUY ON BREAK

ENTRY: <410

TP: 436-444 / 460-474

SL: <384

Research Division

Head of Research

Ezaridho Ibtnutama

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

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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

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