

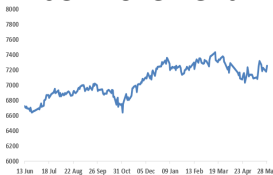
Morning Briefing



KORINDO
SEKURITAS INDONESIA

Daily | March 7, 2025

JCI Movement



Today's Outlook:

- US MARKET:** The Dow Jones Industrial Average fell by 1%, while the NASDAQ Composite dropped 2.6%. The S&P 500 also declined 1.8%. Technology stocks, particularly those in the semiconductor sector, experienced significant losses. NVIDIA Corporation stock plunged 5.7%, while Tesla Inc closed 5.6% lower. Investors are increasingly concerned about the volatility of the White House's tariff policies, which are perceived to hamper consumer spending and add uncertainty to business decisions.
- MARKET SENTIMENT:** President Trump on Thursday announced a temporary exemption for goods imported from Canada and Mexico under the United States-Mexico-Canada Agreement (USMCA), delaying the implementation of a 25% tariff until April 2. In response to the U.S. tariff announcements, Canada has decided to postpone a planned second wave of retaliatory tariffs on \$125 billion worth of U.S. products until April 2. Despite these temporary tariff exemptions, financial markets reacted negatively due to the prevailing uncertainty surrounding trade policies.
- U.S. jobless claims** fell more than expected last week to 221,000, signaling a strong labor market. However, data showed that there has been a notable increase in unemployment claims filed by federal workers. For the week ending February 22, initial claims under the Unemployment Compensation for Federal Employees program rose to 1,634, up from 614 the previous week. This surge is largely attributed to mass layoffs initiated by the Department of Government Efficiency (DOGE), led by Elon Musk, aiming to reduce perceived inefficiencies within the federal workforce. Investors now await Friday's employment report for insights on the economy and potential Fed rate moves amid tariff concerns and rising factory costs.
- ASIA MARKET:** Traders were also worried by economic data from the U.S., which raised alarm that Trump's policies could hinder the U.S. economy. Over in Asia, traders will look toward China's combined trade data for January and February. China's customs agency releases data for the first two months as a combined figure, to account for the Lunar New Year holidays. Economists polled by Reuters are expecting exports growth to slow to 5% year-on-year, while imports growth is forecast to hold steady at 1%.
- EUROPEAN MARKET:** European markets ended in the green on Thursday, reversing course as investors digested the latest monetary policy decision from the European Central Bank. Policymakers at the institution announced a quarter-point cut to the euro zone's key interest rate, bringing it down to 2.5%. The regional Stoxx 600 index ended around 0.13% higher after spending much of the day in negative territory. Germany's DAX ended 1.6% higher after notching its best session since November 2022 on Wednesday and hitting a record high earlier on Thursday. German stocks have been powered by investors betting on stronger growth prospects and significantly higher spending on infrastructure and defense in Europe's biggest economy, after politicians struck a landmark deal to try to reform existing debt restriction rules.
- COMMODITIES:** Oil settled largely unchanged in choppy trade on Thursday, with global benchmark Brent closing below \$70 a barrel under pressure from tariffs between the U.S., Canada, and China, and plans by OPEC+ to raise output. Brent futures settled up 16 cents, or 0.2%, at \$69.46 a barrel. U.S. West Texas Intermediate crude futures gained 5 cents, or 0.1%, to settle at \$66.36. On Wednesday, Brent hit \$68.33, its weakest since December 2021, after a larger-than-expected build in U.S. crude inventories further pressured oil after OPEC+'s hike in output quotas for the first time since 2022 and new U.S. tariffs enacted on Tuesday. Russia said it will seek a peace deal in Ukraine that safeguards its own long-term security and will not retreat from the gains it has made in the conflict. On Thursday, U.S. President Donald Trump exempted goods from Canada and Mexico under a North American trade pact for a month from the 25% tariffs that he imposed this week, the latest twist in fast-shifting trade policy that has whipsawed financial markets and business leaders. A source familiar with the discussions said that Trump could eliminate the 10% tariff on Canadian energy imports, such as crude oil and gasoline, that comply with existing trade agreements. On Thursday, U.S. President Donald Trump exempted goods from Canada and Mexico under a North American trade pact for a month from the 25% tariffs that he imposed this week, the latest twist in fast-shifting trade policy that has whipsawed financial markets and business leaders. A source familiar with the discussions said that Trump could eliminate the 10% tariff on Canadian energy imports, such as crude oil and gasoline, that comply with existing trade agreements.
- JCI jumped +1.32% to 6617.85 and broke above its current sideways channel resistance of 6531.8 and also broke 6570 (MA50 Resistance). NHKSI Research 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. Although during last 3 days JCI made a great bounce back after touched 6300 support area and several big banks also gained some net foreign buy/inflow, please mind the correction if JCI can't break and close above 6650 resistance today.

Company News

SIDO: Growing 23 Percent, Irwan Hidayat's Issuer Raise Profit of IDR1.17 Trillion
IMJS: Salim Group Issuer Seeks Approval for 3 Billion Shares Right Issue
TBIG: Refinancing, TBIG Proposes IDR2.67 Trillion Bonds

Domestic & Global News

Prabowo Meets Aguan to Tomy Winata at Presidential Palace
Trump Delays Tariffs on Imports from Canada and Mexico until April

Sectors

	Last	Chg	%
Finance	1355.86	9.58	0.71%
Technology	6913.54	358.49	5.47%
Industrial	978.80	16.75	1.74%
Basic Material	1090.08	23.81	2.23%
Consumer Non-Cyclicals	657.61	-3.43	-0.52%
Infrastructure	1281.20	-0.46	-0.04%
Property	725.66	13.34	1.87%
Consumer Cyclicals	772.74	15.08	1.99%
Energy	2438.56	63.64	2.68%
Transportation & Logistic	1171.28	10.67	0.92%
Healthcare	1348.23	30.80	2.34%

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 6	6,617.85
Chg.	+86.44 pts (+1.32%)
Volume (bn shares)	21.70
Value (IDR tn)	12.35
Up 391 Down 140 Unchanged 161	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1691.2	TLKM	273.6
BBCA	1403.1	PTRO	271.5
BMRI	1245.8	ADRO	266.6
BBNI	455.5	GOTO	241.0
ASII	421.0	WIFI	174.1

Foreign Transaction

(IDR bn)

Buy	5.440
Sell	5.477
Net Buy (Sell)	(37)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	150.0	TLKM	57.4
BRMS	50.5	BBCA	35.1
TPIA	38.7	BMRI	34.0
UNTR	27.2	RAJA	33.5
AMMN	25.8	GOTO	33.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.87%	0.01%
USDIDR	16.330	0.10%
KRWIDR	11.29	0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,579.08	(427.51)	-0.99%
S&P 500	5,738.52	(104.11)	-1.78%
FTSE 100	8,682.84	(73.00)	-0.83%
DAX	23,419.48	338.45	1.47%
Nikkei	37,704.93	286.69	0.77%
Hang Seng	24,369.71	775.50	3.29%
Shanghai	3,381.10	39.13	1.17%
Kospi	2,576.16	18.03	0.70%
EIDO	17.12	0.07	0.41%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,911.8	(7.6)	-0.26%
Crude Oil (\$/bbl)	66.36	0.05	0.08%
Coal (\$/ton)	104.70	0.60	0.58%
Nickel LME (\$/MT)	16,298	397.0	2.50%
Tin LME (\$/MT)	32,581	875.0	2.76%
CPO (MYR/Ton)	4,480	63.0	1.43%

SIDO : Growing 23 Percent, Irwan Hidayat's Issuer Raise Profit of IDR1.17 Trillion

Sido Muncul (SIDO) throughout 2024 tabulated a net profit of IDR 1.17 trillion. It experienced an increase of 23.15 percent from the same episode the previous year of IDR 950.64 billion. Well, with that result, the basic earnings per share of the herbal medicine issuer made by Irwan Hidayat became IDR 39.03 from the previous IDR 31.69. Sales were IDR3.91 trillion, up 9.83 percent from the same period the previous year of IDR3.56 trillion. Cost of goods sold was IDR1.61 trillion, up from IDR1.54 trillion at the end of 2023. Gross profit amounted to IDR2.3 trillion, an increase from the same period the previous year of IDR2.01 trillion. Selling and marketing expenses were IDR626.21 billion, up from IDR570.38 billion. General and administrative expenses were IDR200.67 billion, shrinking from IDR204.59 billion. Other expenses were IDR12.55 billion, down from IDR78.61 billion. Other income was IDR9.93 billion, down from IDR25.77 billion. Operating profit was IDR1.47 trillion, up from IDR1.19 trillion. (Emiten News)

IMJS : Salim Group Issuer Seeks Approval for 3 Billion Shares Right Issue

Salim Group issuer PT Indomobil Multi Jasa Tbk (IMJS) plans to increase its capital by issuing Pre-emptive Rights IV or Right Issue. Rika Mandasari, CoIDRorate Secretary of IMJS, in a written statement on Thursday (6/3) said that the company plans to issue as many as 3,000,000,000 new shares, with a nominal value of IDR 200 per share. The right issue will be carried out after obtaining shareholder approval at the GMS which will be held on April 14, 2025 and obtaining an effective statement from the Financial Services Authority. The exercise price of PMHMETD IV will be determined by referring to the provisions of the Additional Shares Listing Requirements through PMHMETD as stipulated in IDX Regulation No. I-A including the final exercise price and the final number of new shares to be issued, will be disclosed in the Prospectus to be issued in the framework of PMHMETD IV. Funds obtained from this coIDRorate action after deducting related costs will be used to strengthen the capital structure and business development of the Company, either directly or indirectly through its Subsidiaries. (Emiten News)

TBIG : Refinancing, TBIG Proposes IDR2.67 Trillion Bonds

Tower Bersama (TBIG) will issue IDR2.67 trillion in bonds. The bonds are part of ongoing bond VI with a maximum projection of IDR 20 trillion. And, the company has issued IDR 10.5 trillion. Now, this time the company is selling the IDR2.67 trillion bonds in two series. Series A amounted to IDR 804.924 billion with a fixed interest rate of 7 percent per year with a 3-year term. Then, series B IDR 1.87 trillion with a fixed interest rate of 7.25 percent per year with a duration of five years. All bond proceeds, after deducting issuance costs, amounted to IDR228.1 billion to pay off the debt of Solusi Sindo Kreasi Pratama (SKP), a total of IDR311.9 billion to pay Solusi Menara Indonesia's (SMI) debt to Citibank, N.A., IDR243.4 billion to pay Tower Bersama Group's (TB) revolving loan to Bank BNP Paribas Indonesia. Furthermore, IDR306.8 billion to pay off TB's debt to Bank Negara Indonesia, IDR214.1 billion to pay off SKP's debt, IDR435.9 billion to pay off TB's debt to Bank Danamon Indonesia, IDR250.0 billion to pay off TB's debt to Bank Rakyat Indonesia, IDR90 billion to pay SKP's debt to Bank UOB Indonesia, and the rest to pay off TB's debt to Bank DBS Indonesia. (Emiten News)

Domestic & Global News

Prabowo Meets Aguan to Tomy Winata at Presidential Palace

President Prabowo Subianto received eight conglomerates at the Presidential Palace, Jakarta, on Thursday (6/3/2025). The moment of the meeting between Prabowo and the eight tycoons was shared by Cabinet Secretary Teddy Indra Wijaya through the official Instagram account @sekretariat.cabinet, Thursday (6/3/2025) evening. The businessmen who were present were Anthoni Salim (Salim Group), Sugianto Kusuma alias Aguan (Agung Sedayu Group), Prajogo Pangestu (PT Barito Pacific Tbk.), and Garibaldi Thohir or Boy Thohir (Adaro). Then, Franky Widjaja (Sinar Mas Group), Dato Sri Tahir (Mayapada Group), James Riady (Lippo Group), and Tomy Winata (Artha Graha Group). Teddy stated that during the meeting, the President discussed the latest developments in the country and the global world. In addition, the President also discussed the main programs being implemented by the Government, including the Free Meal Program, infrastructure, textile industry, food and energy self-sufficiency, industrialization, and the Danantara Investment Management Agency. Furthermore, Teddy said, in a warm discussion atmosphere, President Prabowo expressed his appreciation for the support given by entrepreneurs to various government policies and programs, especially those concerning the interests and welfare of the people. (Bisnis)

Trump Delays Tariffs on Imports from Canada and Mexico until April

US President Donald Trump has changed his trade policy again by delaying the 25% tariff on certain goods from Canada and Mexico for one month. This exemption applies to goods under the US-Mexico-Canada trade deal, or USMCA. The move adds to uncertainty in financial markets and the business world, which are already affected by the ever-changing tariff policy. Launching Reuters, Friday (7/3/2025), the exemption is valid until April 2 and covers the US's two largest trading partners. Initially, Trump only exempted Mexico, but later revised his policy to include Canada on the exemption list. For Canada, tariffs on imports of potash, an essential fertilizer for US farmers, are exempted, but energy products remain subject to a 10% tariff. A White House official explained that not all Canadian energy products are covered by the USMCA agreement, so they do not get the same treatment. Trump imposed these tariffs under the pretext of a national emergency related to rising fentanyl overdose deaths, alleging that the dangerous chemical is entering the US through Canada and Mexico from China. In addition, he has also imposed a 20% tariff on all imports from China. If nothing changes, these exemptions will expire on April 2, at which point Trump plans to implement a global retaliatory tariff system against all US trading partners. (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							3.323.7							
BBCA	9.000	9.675	11.500	Buy	27.8	(8.2)	1.109.5	20.3x	4.2x	21.7	3.1	9.3	12.7	0.8
BBRI	3.840	4.080	5.550	Buy	44.5	(37.3)	582.0	9.6x	1.8x	19.1	9.6	10.1	0.3	1.2
BBNI	4.460	4.350	6.125	Buy	37.3	(24.4)	166.3	7.7x	1.0x	13.7	6.3	8.5	2.7	1.2
BMRI	4.860	5.700	7.775	Buy	60.0	(30.8)	453.6	8.1x	1.6x	20.5	7.3	14.6	1.3	1.2
Consumer Non-Cyclicals							914.1							
INDF	7.425	7.700	7.400	Hold	(0.3)	14.2	65.2	6.6x	1.0x	15.9	3.6	3.6	23.7	0.7
ICBP	10.400	11.375	13.600	Buy	30.8	(8.6)	121.3	15.0x	2.6x	18.6	1.9	8.1	15.5	0.7
UNVR	1.120	1.885	3.100	Buy	176.8	(58.1)	42.7	12.7x	19.9x	121.8	10.5	(9.0)	(30.2)	0.9
MYOR	2.150	2.780	2.800	Buy	30.2	(10.0)	48.1	16.0x	2.9x	18.8	2.6	14.6	(6.3)	0.5
CPIN	4.790	4.760	5.500	Overweight	14.8	(0.8)	78.5	38.8x	2.7x	7.0	0.6	5.5	(10.4)	0.9
JPFA	2.110	1.940	1.400	Sell	(33.6)	81.1	24.7	8.1x	1.6x	21.0	3.3	9.0	225.0	0.9
AALI	5.700	6.200	8.000	Buy	40.4	(14.0)	11.0	9.6x	0.5x	5.1	4.4	5.2	8.7	0.8
TBLA	560	615	900	Buy	60.7	(15.2)	3.4	4.8x	0.4x	8.4	13.4	5.3	15.0	0.7
Consumer Cyclicals							452.8							
ERAA	392	404	600	Buy	53.1	(15.9)	6.3	5.5x	0.8x	15.2	4.3	13.5	59.9	0.9
MAPI	1.425	1.410	2.200	Buy	54.4	(27.7)	23.7	13.8x	2.1x	16.4	0.6	16.1	(8.1)	0.7
HRTA	510	354	590	Buy	15.7	41.7	2.3	6.8x	1.1x	16.9	2.9	42.4	16.2	0.8
Healthcare							253.9							
KLBF	1.090	1.360	1.800	Buy	65.1	(26.6)	51.1	16.3x	2.3x	14.4	2.8	7.4	15.7	0.7
SIDO	570	590	700	Buy	22.8	(8.1)	17.1	15.0x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2.510	2.540	3.000	Buy	19.5	(2.7)	34.9	31.7x	5.6x	18.7	1.4	14.6	27.2	0.6
Infrastructure							1.496.71							
TLKM	2.450	2.710	3.150	Buy	28.6	(36.7)	242.7	10.7x	1.8x	17.1	7.3	0.9	(9.4)	1.2
JSMR	3.620	4.330	6.450	Buy	78.2	(32.0)	26.3	5.8x	0.8x	14.6	1.0	34.6	(33.2)	1.0
EXCL	2.270	2.250	3.800	Buy	67.4	(10.6)	29.8	16.3x	1.1x	6.9	2.1	6.4	44.8	0.6
TOWR	545	655	1.070	Buy	96.3	(38.1)	27.8	8.3x	1.5x	19.2	4.4	8.4	2.0	1.1
TBIG	2.190	2.100	2.390	Overweight	9.1	13.8	49.6	30.8x	4.3x	14.5	2.5	3.5	4.2	0.4
MTEL	630	645	740	Buy	17.5	-	52.6	24.9x	1.5x	6.3	2.9	8.7	11.8	0.7
PTPP	254	336	1.700	Buy	569.3	(50.2)	1.6	3.1x	0.1x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							462.3							
CTRA	835	980	1.450	Buy	73.7	(33.5)	15.5	8.0x	0.7x	9.6	2.5	8.0	8.5	0.9
PWON	392	398	530	Buy	35.2	(3.9)	18.9	8.3x	0.9x	11.7	2.3	4.7	11.8	0.8
Energy							1.572.8							
ITMG	23.225	26.700	27.000	Buy	16.3	(14.5)	26.2	4.4x	0.8x	20.1	12.8	(2.9)	(25.0)	0.8
PTBA	2.580	2.750	4.900	Buy	89.9	(5.8)	29.7	5.3x	1.5x	28.2	15.4	10.5	(14.6)	0.8
ADRO	1.900	2.430	2.870	Buy	51.1	(27.8)	58.4	7.8x	0.7x	23.6	88.1	(2.7)	(0.8)	0.9
Industrial							341.5							
UNTR	23.675	26.775	28.400	Buy	20.0	(1.9)	88.3	4.4x	0.9x	22.7	9.4	4.5	(5.2)	0.9
ASII	4.900	4.900	5.175	Overweight	5.6	(3.9)	198.4	5.8x	0.9x	16.5	10.6	4.5	0.6	0.8
Basic Ind.							1.576.0							
AVIA	380	400	620	Buy	63.2	(33.3)	23.5	13.9x	2.4x	17.0	5.8	6.5	3.2	0.5
SMGR	2.270	3.290	9.500	Buy	318.5	(62.0)	15.3	13.0x	0.4x	2.7	3.7	(4.9)	(57.9)	1.2
INTP	4.530	7.400	12.700	Buy	180.4	(49.2)	16.7	8.9x	0.7x	8.4	2.0	3.0	(16.1)	0.9
ANTM	1.620	1.525	1.560	Hold	(3.7)	11.0	38.9	16.0x	1.3x	8.9	7.9	39.8	(22.7)	0.9
MARK	910	1.055	1.010	Overweight	11.0	9.6	3.5	12.4x	4.0x	33.2	7.7	74.1	124.5	0.7
NCKL	655	755	1.320	Buy	101.5	(23.8)	41.3	7.1x	1.5x	24.0	4.1	17.8	3.1	1.0
Technology							583.6							
GOTO	82	70	77	Underweight	(6.1)	30.2	97.7	N/A	2.6x	(111.9)	N/A	11.0	55.3	1.2
WIFI	2.160	410	424	Sell	(80.4)	1.389.7	5.1	27.0x	5.7x	24.5	0.0	46.2	326.5	0.9
Transportation & Logistic							33.2							
ASSA	560	690	1.100	Buy	96.4	(22.2)	2.1	10.4x	1.0x	10.3	7.1	5.2	75.8	1.1
BIRD	1.550	1.610	1.920	Buy	23.9	(11.4)	3.9	7.4x	0.7x	9.3	5.9	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS 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



IHSG

DESCENDING PARALLEL CHANNEL

Advise : wait n see

Support : 6350-6400 / 6150 / 5800-6000

Resistance : 6600 / 6930-7000 / 7300-7350

ERAA — PT Erajaya Swasembada Tbk.



PREDICTION 7 March 2025

ADVISE: BUY ON WEAKNESS

ENTRY: 424-410

TP: 464-476

SL: 392

BMRI — PT Bank Mandiri (Persero) Tbk.



PREDICTION 7 March 2025

ADVISE: VERY SPECULATIVE BUY

ENTRY: 4870

TP: 5400-5550

SL: <4550

SCMA — PT Surya Citra Media Tbk.



PREDICTION 7 March 2025

ADVISE: SPECULATIVE BUY

ENTRY: 212-206

TP: 238-244

SL: <186

RAJA — PT Rukun Raharja Tbk.



PREDICTION 7 March 2025

ADVISE: HIGH RISK SPEC BUY

ENTRY: 2700-2500

TP: 3060-3150

SL: 2350

BMTR — PT Global Mediacom Tbk.



PREDICTION 7 March 2025

ADVISE: SPEC BUY

ENTRY: 148-146

TP: 155-157

SL: 141

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