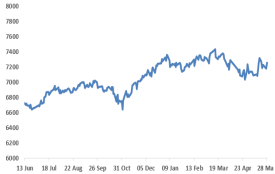


Morning Briefing

Daily | March 10, 2025

JCI Movement



Today's Outlook:

- Last week, the S&P 500 fell 3.10% for its worst weekly mark since September. The Dow fell 2.37%, while the Nasdaq Composite shed 3.45%. The struggles came as the market was whipsawed by developments out of Washington, D.C., with negotiations on tariffs between the U.S., Mexico and Canada playing out throughout the week. In an interview that aired Sunday, President Donald Trump responded to a question on Fox News about the possibility of a recession by saying the economy was going through "a period of transition." The political turbulence could continue this week, with a heavy dose of economic data adding to the list of potential market-moving events. The New York Fed survey of consumer expectations is due out on Monday, and it will pair with the University of Michigan consumer sentiment reading on Monday.
- MARKET SENTIMENT : Japan's 4Q24 GDP results will be released on Monday. Indonesia will be churning out Februaru number for Car Sales, Motorbike Sales, and Consumer Confidence
- FIXED INCOME & CURRENCY : Treasury yields advanced Friday as investors digested a February nonfarm payrolls report that showed weaker-than-expected jobs growth and the latest commentary from Federal Reserve Chair Jerome Powell. The benchmark 10-year Treasury yield climbed about 2 basis points to 4.303%. The 2-year Treasury yield rose more than 2 basis points at 3.987%. One basis point is equal to 0.01% and yields and prices move in opposite directions. The dollar index has fallen 3.5% this week, on track for its worst weekly performance since November 2022. It fell 0.4% on Friday to 103.72, after earlier sliding to its lowest since early November.
- EUROPE : The regional Stoxx 600 index closed 0.46% lower in London, marking its first losing week this year. European markets closed lower Friday, rounding off a volatile week marked by whipsawing policy on U.S. tariffs, the latest rate cut from the European Central Bank, German fiscal reforms and a regional defense spending boost. Investors were also reacting to key jobs data out of the U.S., which showed nonfarm payrolls rose by a less-than-expected 151,000 in February.
- The euro continued its winning ways, poised for its best week in 16 years with a gain of 4.6% against the dollar, boosted by Germany's game-changing fiscal reforms. It hit another four-month peak of \$1.0888 after the jobs data. It last traded at \$1.0863, up 0.7%.
- ASIA : Asia-Pacific markets fell on Friday, with yields on long-term Japanese government bonds hitting levels not seen since the 2008 financial crisis. The moves in Asia markets mirrored losses on Wall Street after U.S. President Donald Trump's tariff concessions failed to calm investors. Traders were also worried by economic data from the U.S., which raised alarm that Trump's policies could hinder the U.S. economy. The Federal Reserve's Beige Book and the Institute for Supply Management's manufacturing reading both indicated fear of rising input costs because of the tariffs. Back in Asia, customs data showed China's exports in the January to February period rose 2.3% in U.S. dollar terms from a year earlier, significantly undershooting expectations of a 5% increase in a Reuters poll.
- Against the Japanese currency, the greenback slid 0.2% against the yen to 147.65 yen , after earlier falling to a five-month low of 147.05 yen.
- COMMODITIES : OIL prices were up on Friday but retreated from session highs after U.S. President Donald Trump threatened sanctions on Russia if it fails to reach a cease-fire with Ukraine. Trump said in a post on Truth Social that he was "strongly considering" sanctions on Russian banks and tariffs on Russian products because its armed forces continue attacks in Ukraine. In early trade, Brent jumped as high as \$71.40, while WTI hit \$68.22 after Russia's Deputy Prime Minister Alexander Novak told reporters that the OPEC+ producer group will go ahead with its April increase but may then consider other steps, including reducing production. GOLD fell 0.1% to \$2,906.04 an ounce as of 01.46 p.m. (1846 GMT). Bullion has gained about 1.7% so far this week, as U.S. President Donald Trump's ever-shifting tariff policies fanned uncertainty. Gold prices eased on Friday but were poised for a weekly gain due to safe-haven inflows and a U.S. jobs report revealing lower-than-expected job growth in February, suggesting that the Federal Reserve is on track to cut interest rates this year.
- JCI formed a doji with a small bullish opening gap by 0.27% to 6636, but it stabilized around its dynamic resistance MA20 (Yellow) @ 6636. 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

LPPF: Up 23 Percent, Lippo Group Issuer Earns Rp827 Billion in 2024
RAJA: Minus 0.19 Percent, RAJA's 2024 Profit Remains USD25.55 Million
AADL & ADMR: Boy Thohir is Confident that Adaro Group's Coal Exports Will Remain Stable This Year

Domestic & Global News

MIND ID Develops Sulfuric Acid-Caustic Soda Production to Suppress Imports of Industrial Raw Materials
China Sets Retaliatory Tariffs on Rapeseed Oil and Pork from Canada

Sectors

	Last	Chg	%
Finance	1351.54	-4.32	-0.32%
Technology	7269.10	355.57	5.14%
Basic Material	1114.13	24.05	2.21%
Property	732.66	7.00	0.97%
Energy	2451.63	13.06	0.54%
Consumer Non-Cyclicals	660.61	3.00	0.46%
Infrastructure	1284.02	2.82	0.22%
Consumer Cyclicals	772.94	0.20	0.03%
Industrial	974.61	-4.20	-0.43%
Healthcare	1339.56	-8.67	-0.64%
Transportation & Logistic	1162.38	-8.90	-0.76%

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%	5.02%
FX Reserve (USD bn)	156.08	155.70	Current Acc (USD bn)	(1.15)	-2.15
Trd Balance (USD bn)	3.45	2.24	Govt. Spending Yoy	4.17%	4.17%
Exports Yoy	4.68%	4.78%	FDI (USD bn)	5.12	7.45
Imports Yoy	-2.67%	11.07%	Business Confidence	104.82	104.82
Inflation Yoy	0.76%	1.57%	Cons. Confidence*	127.20	127.20

JCI Index

March 7	6,636.00
Chg.	+18.15 pts (+0.27%)
Volume (bn shares)	21.12
Value (IDR tn)	10.39
Up 282 Down 224 Unchanged 186	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	941.2	TLKM	440.0
GOTO	838.2	ASII	294.2
BBCA	736.7	BBNI	279.7
BMRI	570.8	CUAN	218.1
PTRO	500.8	WIFI	171.2

Foreign Transaction

(IDR bn)

Buy	4.048
Sell	4.839
Net Buy (Sell)	(792)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	150.5	BBRI	445.1
TLKM	75.7	BBNI	97.3
ASII	70.9	PTRO	74.4
WIFI	31.7	ADRO	64.5
BRMS	24.9	BMRI	60.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.87%	-0.01%
USDIDR	16.295	-0.21%
KRWIDR	11.24	-0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	42.801.72	222.64	0.52%
S&P 500	5.770.20	31.68	0.55%
FTSE 100	8.679.88	(2.96)	-0.03%
DAX	23.008.94	(410.54)	-1.75%
Nikkei	36.887.17	(817.76)	-2.17%
Hang Seng	24.231.30	(138.41)	-0.57%
Shanghai	3.372.55	(8.55)	-0.25%
Kospi	2.563.48	(12.68)	-0.49%
EIDO	17.10	(0.02)	-0.12%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2.909.1	(2.7)	-0.09%
Crude Oil (\$/bbl)	67.04	0.68	1.02%
Coal (\$/ton)	103.25	(1.45)	-1.38%
Nickel LME (\$/MT)	16.504	206.0	1.26%
Tin LME (\$/MT)	32.519	(62.0)	-0.19%
CPO (MYR/Ton)	4.625	145.0	3.24%

LPPF : Up 23 Percent, Lippo Group Issuer Earns Rp827 Billion in 2024

Matahari Department Store (LPPF) recorded a net profit of IDR 827.65 billion throughout 2024. Experienced an increase of 22.54 percent from the same episode the previous year of IDR 675.36 billion. That way, the basic and diluted earnings per share of the Lippo Group issuer, became IDR 366 from the previous IDR 298. Net revenue was Rp6.39 trillion, down 2.14 percent from the same position in 2023 of Rp6.53 trillion. It consisted of retail sales of Rp3.65 trillion, down from Rp3.72 trillion. Consignment sales of IDR 2.73 trillion, down from IDR 2.79 trillion. Service revenue of IDR10.37 billion, corrected from IDR11.29 billion. Cost of revenue was Rp2.13 trillion, down from Rp2.22 trillion. Gross profit amounted to Rp4.26 trillion, reduced from Rp4.31 trillion. Operating expenses were IDR2.97 trillion, down from IDR3.1 trillion. Other losses were Rp20.03 billion, slashed from Rp28.37 billion. Total operating expenses of IDR2.99 trillion, reduced from IDR3.13 trillion. Operating profit was Rp1.27 trillion, up from Rp1.17 trillion. (Emiten News)

RAJA : Minus 0.19 Percent, RAJA's 2024 Profit Remains USD25.55 Million

Rukun Raharja (RAJA) closed 2024 with a net profit tabulation of USD25.55 million. Minus 0.19 percent from the same episode the previous year USD25.6 million. Therefore, basic and diluted earnings per share corrected to USD0.00604 from the previous USD0.00606. Net revenue was USD254.47 million, up 24.89 percent from the same position last year of USD203.74 million. Cost of revenue of USD185.22 million, swollen from the end of 2023 episode of USD137.8 million. Gross profit accumulated at USD69.25 million, up slightly from the previous year-end of USD65.93 million. General and administrative expenses were USD19.86 million, swollen from USD17.89 million. Foreign exchange loss of USD331.9 thousand, swollen from a surplus of USD318.17 thousand. Other income USD1.95 million, inflated from USD627.62 thousand. Other expenses USD2.62 million, depreciated from the end of the previous year USD6.11 million. Operating profit was USD48.38 million, up from USD42.87 million. Share of profit of associates USD6.15 million, down from USD7.47 million. Operating profit before financial and income expenses USD54.53 million, up from USD50.35 million. Finance/interest expense USD10.31 million, up from USD9.7 million. Profit before expenses was USD44.21 million, up from USD40.64 million. (Emiten News)

AADI & ADMR: Boy Thohir is Confident that Adaro Group's Coal Exports Will Remain Stable This Year

Conglomerate Garibaldi 'Boy' Thohir believes that coal exports from the Adaro Group will remain stable this year, despite declining coal demand from China. Boy Thohir, who is also the president director of PT Alamtri Resources Indonesia Tbk (ADRO), said that so far coal exports from ADRO are still quite good, even though coal demand from China has slowed down somewhat. "For us, there are many longterm projects, so it is quite stable, but demand is a bit slow. But if we are still okay so far," said Boy Thohir at the Presidential Palace Complex, Friday (7/3/2025). He also said, the effect of the decline in coal demand so far is still quite good for his party. It's just that, according to him, coal prices are currently quite corrected due to slowing demand. Nevertheless, Boy Thohir is optimistic that coal demand will improve later in May-June. Meanwhile, ADRO is targeting sales volume to reach 5.6 million tons to 6.1 million tons of metallurgical coal this year from PT Adaro Minerals Indonesia Tbk (ADMR). Boy also said that his party continues to maintain its focus on operational excellence and cost control amid dynamic macro conditions. (Bisnis)

Domestic & Global News

MIND ID Develops Sulfuric Acid-Caustic Soda Production to Suppress Imports of Industrial Raw Materials

Indonesian Mining Industry Holding SOE MIND ID is developing the production of sulfuric acid and caustic soda to reduce imports of industrial raw materials. MIND ID Director of Portfolio and Business Development Dilo Seno Widagdo said this effort also aims to increase the added value of mineral commodities in the country. He explained that a number of downstream products developed by MIND ID, such as sulfuric acid and caustic soda, have a strategic role as the main raw material in various industrial sectors. "Actually, to support refineries or smelters, we also need supporting materials, most of which are still imported, and the MIND ID Group's strategic downstream project is a solution to also produce industrial raw material products," he said through an official statement quoted on Sunday (9/3/2025). Dilo said the development of industrial raw material production has been realized through the production of sulfuric acid through PT Freeport Indonesia (PTFI) at the sulfuric acid plant located in the Gresik Special Economic Zone (SEZ), East Java. He said the plant has a production capacity of 1.5 million tons of sulfuric acid per year. The sulfuric acid is produced from burning copper sand and industrial waste such as slag and gypsum. Dilo explained that sulfuric acid has an important role in supporting downstream smelters with High Pressure Acid Leaching (HPAL) technology. Sulfuric acid is also the main raw material for the fertilizer, battery, pulp and paper industries. In addition, MIND ID together with PT Freeport Indonesia are also studying the production of caustic soda, which can later be used in the aluminum industry. (Bisnis)

China Sets Retaliatory Tariffs on Rapeseed Oil and Pork from Canada

China said it will impose retaliatory tariffs on imports of rapeseed oil, pork, and seafood from Canada as the trade war escalates. Launching from Bloomberg, Saturday (8/3/2025), China's Ministry of Finance plans a 100% tariff on rapeseed oil and meal, and pea products, as well as a 25% levy on pork and some seafood imports. These changes will come into effect on March 20, 2025. Canada last year imposed levies of 100% on electric cars and 25% on steel and aluminum from China. This led the Chinese government to launch an anti-dumping investigation into rapeseed imports from Canada and file a complaint with the World Trade Organization against the decision. The levies are detrimental to China's industrial operations and investment and are considered to be in gross violation of World Trade Organization (WTO) rules. Canada is one of the world's largest producers of rapeseed, a crop also known as canola. Rapeseed shipments to China reached 6.39 million tons last year, almost all of which came from Canada. The US Department of Agriculture estimates China will import about 1.75 million tons of rapeseed oil this season, but they will import a larger amount of oilseeds. Meanwhile, China's pork imports have been reduced in recent years as the country grapples with a domestic oversupply amid a weakening economy. Canadian Finance Minister Dominic LeBlanc said in an interview with Bloomberg that Canada is ready to work with the White House to devise further measures to prevent China from dumping into the North American market. (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	-
10 – March	Cum Dividend	-
Tuesday	RUPS	-
11 – March	Cum Dividend	-
Wednesday	RUPS	BBCA, MANG
12 – March	Cum Dividend	-
Thursday	RUPS	-
13 – March	Cum Dividend	-
Friday	RUPS	-
14 – March	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

DESCENDING PARALLEL CHANNEL

Advise : wait n see

Support : 6350-6400 / 6150 / 5800-6000

Resistance : 6600-6690 / 6930-7000 / 7300-7350

MDKA — PT Merdeka Copper Gold Tbk.



PREDICTION 10 March 2025

ADVISE: SPEC BUY

ENTRY: 1530

TP: 1635-1650 / 1800-1850

SL: <1400

BMRI — PT Bank Mandiri (Persero) Tbk.



PREDICTION 10 March 2025

ADVISE: SPEC BUY

ENTRY: 4840

TP: 5400-5550

SL: 4550

NCKL — PT Trimegah Bangun Persada Tbk.



PREDICTION 10 March 2025

ADVISE: BUY ON WEAKNESS

ENTRY: 715-690

TP: 760-780

SL: <670

INDY — PT Indika Energy Tbk.



PREDICTION 10 March 2025

ADVISE: SWING BUY

ENTRY: 1350

TP: 1470-1510 / 1660-1670 / 1775-1800

SL: <1300

WIFI — PT Solusi Sinergi Digital Tbk.



PREDICTION 10 March 2025

ADVISE: SPEC BUY

ENTRY: 2330

TP: 2510-2730

SL: <2150

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