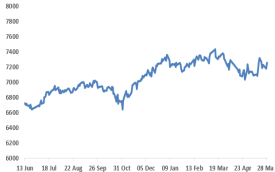


Morning Briefing

Daily | March 11, 2025

JCI Movement



Today's Outlook:

- Stocks sank during Monday's session, extending losses after the S&P 500 posted three consecutive negative weeks. The Nasdaq Composite saw its worst day since September 2022. Meanwhile, the 30-stock Dow, which lost nearly 900 points, closed below its 200-day moving average for the first time since Nov. 1, 2023. The moves lower come as anxiety over an impending recession rose on Wall Street. When asked about the possibility of a recession, President Donald Trump said during a Fox News interview that aired on Sunday that the economy was going through "a period of transition." The remarks arrived after Treasury Secretary Scott Bessent told CNBC on Friday that there could be a "detox period" for the economy as the Trump administration slashes federal spending.
- MARKET SENTIMENT : In the US, JOLTS Job Opening for January will be released. For Indonesia, February Car Sales and January Retail Sales will be posted
- FIXED INCOME AND CURRENCY : U.S. Treasury yields dropped on Monday with investors seeking safety as fears of an economic slowdown grew. The benchmark 10-year Treasury yield fell 9 basis points to 4.226%. The 2-year Treasury yield dropped nearly 10 basis points to 3.906%. One basis point is equal to 0.01%, and yields and prices move in opposite directions.
- EUROPE : The pan-European Stoxx 600 lost 1.4%. European markets ended lower on Monday amid global uncertainty surrounding U.S. tariffs. Tech shares fell across the region after their U.S. counterparts slid amid tariff concerns, while autos ended the day up 1.24% boosted by Porsche and Stellantis. Germany's DAX slumped 1.8% as the country's provisional export data showed a decline. France's CAC 40 and the FTSE 100 were meanwhile both down 0.9%.
 - The euro was 0.03% higher against the dollar at 1.083350 but hovered near its four-month high as the markets awaited details on the likely boost to European spending. The single currency notched its best week in 16 years last week. European Union finance ministers will meet on Monday to explore funding options for defence. European countries have rushed to boost spending and maintain support for Ukraine after Trump froze U.S. military aid to Kyiv and raised doubts about Washington's commitment to European allies.
- ASIA : Asia-Pacific markets slid on Tuesday, tracking losses in the U.S. following anxiety over tariff policy and a potential recession in the world's largest economy. Japanese markets led losses in the region, with the benchmark Nikkei 225 falling over 2% shortly after the open, while the broader Topix index fell 1.57%. The country's revised GDP for the fourth quarter came in at 2.2% on an annualized basis, below economists' expectations and the previous estimate of 2.8% growth. South Korea's Kospi started the day 1.78% lower, while the small-cap Kosdaq plunged 2.11%. Australia's S&P/ASX 200 fell around 1.28% in early trade, reversing course from gains in the previous session.
 - The dollar weakened 0.76% to 146.91 against the Japanese yen after trading as low as 146.625 on the session, its lowest since early October last year. The Bank of Japan is widely expected to keep interest rates unchanged at its policy review on March 18-19, though officials have repeatedly cited the need to gauge the sustainability of wage growth after the central bank's January rate hike. China's yuan slipped on Monday after data over the weekend showed the consumer price index in February fell at the sharpest pace in 13 months.
- COMMODITY : OIL prices were down 1% on Monday as uncertainty about U.S. tariffs and rising output from OPEC+ producers pressured the market, although potential sanctions on Iranian crude exports limited losses. Brent crude was down 71 cents, or 1%, at \$69.65 a barrel by 1 p.m. EDT (1800 GMT). U.S. West Texas Intermediate crude lost 65 cents to \$66.39, also shedding 1%. Last week marked WTI's seventh consecutive weekly decline, the longest losing streak since November 2023, while Brent fell for a third consecutive week. U.S. President Donald Trump's protectionist policies have roiled markets across the world, with Trump imposing and then delaying tariffs on its biggest oil suppliers Canada and Mexico while also raising duties on Chinese goods. China and Canada have responded with tariffs of their own. GOLD prices dipped on Monday as profit-taking countered support from safe-haven demand fueled by geopolitical uncertainty, while focus was also on the U.S. inflation print. Spot gold eased 0.2% to \$2,904.50 an ounce after rising 2% in the previous week. U.S. gold futures fell 0.1% to \$2,910.90.
- JCI corrected 0.57% to 6598 and formed a hammer candle pattern, as it could not breakout of 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: Lippo Group to Share 2024 Dividend of IDR 300 per Sheet
CMRY: Cisarua Mountain Dairy (Cimory) Aims to Increase Revenue by 15% in 2025
PGEO: Share Price Below IPO, Pertamina Geothermal (PGEO) Assesses Buyback Option

Domestic & Global News

Prabowo Orders THR for Private, SOEs & Regional-Owned Enterprises Workers to be Disbursed 7 Days before Eid 2025
Youth Cash Assistance in Thailand, 2.7 Million Gen Z People Receive IDR 4.8 Million

Sectors

| | Last | Chg | % |
|---------------------------|---------|--------|--------|
| Basic Material | 1078.07 | -36.06 | -3.24% |
| Industrial | 950.58 | -24.03 | -2.47% |
| Healthcare | 1315.14 | -24.42 | -1.82% |
| Property | 726.67 | -5.99 | -0.82% |
| Finance | 1343.46 | -8.08 | -0.60% |
| Infrastructure | 1277.83 | -6.20 | -0.48% |
| Transportation & Logistic | 1159.84 | -2.54 | -0.22% |
| Energy | 2448.95 | -2.68 | -0.11% |
| Consumer Cyclicals | 776.03 | 3.09 | 0.40% |
| Consumer Non-Cyclicals | 663.97 | 3.37 | 0.51% |
| Technology | 7655.87 | 386.77 | 5.32% |

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 10 | 6,598.21 |
| Chg. | -37.79 pts (-0.57%) |
| Volume (bn shares) | 19.01 |
| Value (IDR tn) | 9.45 |

Up 195 Down 338 Unchanged 162

Most Active Stocks

(IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|--------|---------|--------|-------|
| BMRI | 1,086.9 | TLKM | 213.1 |
| BBRI | 873.9 | PTRO | 208.0 |
| BBCA | 866.8 | BBNI | 191.2 |
| GOTO | 320.9 | ADRO | 184.2 |
| ASII | 255.6 | WIFI | 169.6 |

Foreign Transaction

(IDR bn)

| | |
|----------------|-------|
| Buy | 3.581 |
| Sell | 4.424 |
| Net Buy (Sell) | (844) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---------|---------|----------|---------|
| AADI | 51.7 | BMRI | 59.9 |
| JPFA | 30.8 | ANTM | 84.3 |
| INDF | 30.7 | ADRO | 69.6 |
| ICBP | 15.4 | MDKA | 56.7 |
| BRMS | 10.2 | BBNI | 55.0 |

Government Bond Yields & FX

| | Last | Chg. |
|----------------|--------|-------|
| Tenor: 10 year | 6.88% | 0.01% |
| USDIDR | 16.340 | 0.28% |
| KRWIDR | 11.25 | 0.01% |

Global Indices

| Index | Last | Chg. | % |
|-----------|-----------|----------|--------|
| Dow Jones | 41,911.71 | (890.01) | -2.08% |
| S&P 500 | 5,614.56 | (155.64) | -2.70% |
| FTSE 100 | 8,600.22 | (79.66) | -0.92% |
| DAX | 22,620.95 | (387.99) | -1.69% |
| Nikkei | 37,028.27 | 141.10 | 0.38% |
| Hang Seng | 23,783.49 | (447.81) | -1.85% |
| Shanghai | 3,366.16 | (6.38) | -0.19% |
| Kospi | 2,570.39 | 6.91 | 0.27% |
| EIDO | 16.69 | (0.41) | -2.40% |

Commodities

| Commodity | Last | Chg. | % |
|--------------------|---------|---------|--------|
| Gold (\$/troy oz.) | 2,888.7 | (20.4) | -0.70% |
| Crude Oil (\$/bbl) | 66.03 | (1.01) | -1.51% |
| Coal (\$/ton) | 104.60 | 1.35 | 1.31% |
| Nickel LME (\$/MT) | 16,551 | 47.0 | 0.28% |
| Tin LME (\$/MT) | 32,661 | 142.0 | 0.44% |
| CPO (MYR/Ton) | 4,499 | (126.0) | -2.72% |

CMRY : Cisarua Mountain Dairy (Cimory) Aims to Increase Revenue by 15% in 2025

PT Cisarua Mountain Dairy Tbk (CMRY) or Cimory is aiming for revenue growth of up to 15% by 2025. Bharat Joshi, Finance Director of Cimory, said the company expects more conservative growth during 2025. "CMRY targets revenue growth in the range of 10%-15% for 2025," he told Bisnis, quoted on Monday (10/3/2025). Based on the Financial Report released on Friday (28/2/2025), the company posted net sales of IDR 9.02 trillion in 2024. The acquisition increased by 16.12% on an annual basis or from the position of IDR 7.77 trillion in 2023. Cimory's sales were contributed by the dairy products segment worth IDR 3.87 trillion, while consumer foods contributed IDR 5.15 trillion in 2024. Throughout last year, CMRY recorded a surge in net profit or profit attributable to the parent entity by 22.36% year on year (YoY). As a result, the company's profit moved up from IDR 1.24 trillion to IDR 1.52 trillion. With a growth target of around 10%-15% by 2025, CMRY is aiming for revenues of around IDR 9.92 trillion to IDR 10.37 trillion. (Bisnis)

PGEO : Share Price Below IPO, Pertamina Geothermal (PGEO) Assesses Buyback Option

PT Pertamina Geothermal Energy Tbk (PGEO) is reviewing the possibility of a share buyback after the company's share price moved minus since the second half of 2024. As is known, PGEO shares have recently corrected to the level of IDR 825 per share, or minus 5.71% from the price during the initial public offering or IPO on February 24, 2023 at the level of IDR 875 per share. "Nowadays, public companies, not only SOEs but also the private sector, they take advantage of the corrected stock conditions, Mandiri and BRI also conduct buybacks, here we are also reviewing," said PGEO Finance Director Yurizki Rio during a media meeting, Monday (10/3/2025). Yurizki added that management is currently reviewing the allocation of funds that will be used to buy back the company's shares, which are already minus quite wide. Nevertheless, he ensured that PGEO recently had a strong cash flow position with cash equivalents of around USD 657.6 million and a relatively shrinking liability position on an annual basis. On the other hand, PGEO still recorded unabsorbed IPO funds of around IDR 4.47 trillion until the beginning of this year. (Bisnis)

LPPF : Lippo Group to Share 2024 Dividend of IDR 300 per Sheet

Matahari Department Store (LPPF) will propose a 2024 cash dividend distribution of IDR 300 per share at the Annual General Meeting of Shareholders (AGMS) for the fiscal year 2024 which will be held in the near future. In addition, investors will be asked for approval to buy back the company's shares outstanding in the public with a budget of IDR 150 billion. LPPF President Director, Bunjamin J Mailool reported a net profit of IDR 827.65 billion in 2024, a result that grew 22.5 percent compared to 2023 of IDR 675.3 billion. So that basic earnings per share are hoisted to the level of IDR 366 per share at the end of 2024. While the end of 2023 was at the level of IDR 298 per share. Whereas sales amounted to IDR 12.3 trillion or down 2 percent compared to 2023, with SSSG declining by 1.7 percent. This reflects continued challenges in consumer spending, particularly during the Lebaran season and in the fourth quarter. Nonetheless, gross margin improved to 34.6 percent, up from 34.2 percent in 2023, driven by the presence of newer products. Matahari CEO Monish Mansukhani revealed plans to expand its collection of exclusive brands and explore new categories such as home goods. "The Company will also expand its special format stores for SUKO and ZES, rationalize and reduce underperforming stores, and renovate certain category A stores that have strategic value. At the same time, the Company will continue to focus on profitability by reviewing rent and labor costs, as well as product costs." Monish concluded. (Emiten News)

Domestic & Global News

Prabowo Orders THR for Private, SOEs & Regional-Owned Enterprises Workers to be Disbursed 7 Days before Eid 2025

President Prabowo Subianto ordered that the holiday allowance (THR) for state-owned enterprises (BUMN), regional-owned enterprises (BUMD) and private sector workers be disbursed 7 days before Eid 2025. He conveyed this when giving a press statement related to the regulation on the provision of Hari Raya Bonus to Online Drivers, Merdeka Palace, Monday (10/3/2025). "We are already on the tenth day of Ramadan and soon we will enter Eid al-Fitr. This afternoon I received a report from the Merah Putih Cabinet Ministers that they have held several meetings and finally we have decided to provide THR for private workers, BUMN, and BUMD," Prabowo said at the State Palace, Monday (10/3/2025). On this occasion, Prabowo ordered that the THR for the private sector, BUMN and BUMD be given no later than 7 days before Eid al-Fitr 2025. "The mechanism will be conveyed by the Minister of Manpower through a circular letter," Prabowo said. Previously, Finance Minister Sri Mulyani Indrawati confirmed that the government would soon issue a regulation on the 2025 Eid al-Fitr Holiday Allowance (THR). She said President Prabowo Subianto would immediately issue the legal umbrella. Sri Mulyani did not specify when exactly the THR would be given to civil servants. However, she said that the President is finalizing the Presidential Regulation (Pepres) regarding the THR. "If you ask about the THR, the President is in the process of finalizing it. The Presidential Regulation will be announced later," she told reporters when met at the Presidential Palace Complex, Jakarta, Friday (7/3/2025). On the other hand, Sri Mulyani said the government was trying to make the THR paid in full. (Bisnis)

Youth Cash Assistance in Thailand, 2.7 Million Gen Z People Receive IDR 4.8 Million

The Thai government plans to distribute a direct cash assistance (BLT) worth 27 billion baht or around USD 800 million to spur economic growth above 3% this year. This step is taken to overcome challenges from global trade tensions and local currency fluctuations. The decision was made at Thailand's economic stimulus meeting on Monday (10/3/2025). Thai Finance Minister Pichai Chunhavanjira revealed that this cash assistance will be given to citizens aged 16 to 20 years or better known as generation Z. The number of young Thais who will receive the BLT is estimated to reach 2.7 million people. Each recipient will get 10,000 baht which will be channeled through a new digital wallet application designed by the government. "Cash assistance will be spread throughout the country and ease the burden of household debt," Pichai was quoted as saying by Bloomberg. Although the amount of cash assistance has been set, the program is still awaiting approval from the cabinet. The stimulus is part of Prime Minister Paetongtarn Shinawatra's strategy to accelerate the economy this year. (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 | | | | | | | 3.389.5 | | | | | | | |
| BBCA | 8.925 | 9.675 | 11.500 | Buy | 28.9 | (12.1) | 1.100.2 | 20.1x | 4.2x | 21.7 | 3.1 | 9.3 | 12.7 | 0.9 |
| BBRI | 3.760 | 4.080 | 5.550 | Buy | 47.6 | (40.8) | 569.9 | 9.4x | 1.8x | 19.1 | 9.8 | 10.1 | 0.3 | 1.3 |
| BBNI | 4.450 | 4.350 | 6.125 | Buy | 37.6 | (27.0) | 166.0 | 7.7x | 1.0x | 13.7 | 6.3 | 8.5 | 2.7 | 1.2 |
| BMRI | 4.710 | 5.700 | 7.775 | Buy | 65.1 | (33.9) | 439.6 | 7.9x | 1.5x | 20.5 | 7.5 | 14.6 | 1.3 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 928.7 | | | | | | | |
| INDF | 7.550 | 7.700 | 7.400 | Hold | (2.0) | 18.9 | 66.3 | 6.7x | 1.0x | 15.9 | 3.5 | 3.6 | 23.7 | 0.7 |
| ICBP | 10.600 | 11.375 | 13.600 | Buy | 28.3 | (1.6) | 123.6 | 15.3x | 2.7x | 18.6 | 1.9 | 8.1 | 15.5 | 0.7 |
| UNVR | 1.180 | 1.885 | 3.100 | Buy | 162.7 | (55.6) | 45.0 | 13.4x | 20.9x | 121.8 | 10.0 | (9.0) | (30.2) | 1.0 |
| MYOR | 2.220 | 2.780 | 2.800 | Buy | 26.1 | (5.1) | 49.6 | 16.5x | 3.0x | 18.8 | 2.5 | 14.6 | (6.3) | 0.6 |
| CPIN | 4.520 | 4.760 | 5.500 | Buy | 21.7 | (12.7) | 74.1 | 36.6x | 2.6x | 7.0 | 0.7 | 5.5 | (10.4) | 0.8 |
| JPFA | 2.180 | 1.940 | 1.400 | Sell | (35.8) | 79.4 | 25.6 | 8.4x | 1.6x | 21.0 | 3.2 | 9.0 | 225.0 | 1.0 |
| AALI | 5.750 | 6.200 | 8.000 | Buy | 39.1 | (13.5) | 11.1 | 9.6x | 0.5x | 5.1 | 4.3 | 5.2 | 8.7 | 0.8 |
| TBLA | 570 | 615 | 900 | Buy | 57.9 | (13.6) | 3.5 | 4.9x | 0.4x | 8.4 | 13.2 | 5.3 | 15.0 | 0.7 |
| Consumer Cyclicals | | | | | | | 463.8 | | | | | | | |
| ERAA | 418 | 404 | 600 | Buy | 43.5 | 0.5 | 6.7 | 5.9x | 0.8x | 15.2 | 4.1 | 13.5 | 59.9 | 1.0 |
| MAPI | 1.480 | 1.410 | 2.200 | Buy | 48.6 | (21.5) | 24.6 | 14.4x | 2.2x | 16.4 | 0.5 | 16.1 | (8.1) | 0.6 |
| HRTA | 500 | 354 | 590 | Buy | 18.0 | 29.5 | 2.3 | 6.6x | 1.0x | 16.9 | 3.0 | 42.4 | 16.2 | 0.8 |
| Healthcare | | | | | | | 256.7 | | | | | | | |
| KLBF | 1.080 | 1.360 | 1.800 | Buy | 66.7 | (25.0) | 50.6 | 16.2x | 2.2x | 14.4 | 2.9 | 7.4 | 15.7 | 0.8 |
| SIDO | 565 | 590 | 700 | Buy | 23.9 | (9.6) | 17.0 | 14.5x | 4.9x | 34.1 | 6.4 | 9.9 | 23.2 | 0.6 |
| MIKA | 2.430 | 2.540 | 3.000 | Buy | 23.5 | (5.4) | 33.8 | 30.6x | 5.4x | 18.7 | 1.4 | 14.6 | 27.2 | 0.6 |
| Infrastructure | | | | | | | 1.553.24 | | | | | | | |
| TLKM | 2.390 | 2.710 | 3.150 | Buy | 31.8 | (38.1) | 236.8 | 10.4x | 1.7x | 17.1 | 7.5 | 0.9 | (9.4) | 1.1 |
| JSMR | 3.850 | 4.330 | 6.450 | Buy | 67.5 | (26.7) | 27.9 | 6.2x | 0.8x | 14.6 | 1.0 | 34.6 | (33.2) | 1.1 |
| EXCL | 2.270 | 2.250 | 3.800 | Buy | 67.4 | (7.7) | 29.8 | 16.3x | 1.1x | 6.9 | 2.1 | 6.4 | 44.8 | 0.6 |
| TOWR | 525 | 655 | 1.070 | Buy | 103.8 | (41.0) | 26.8 | 8.0x | 1.4x | 19.2 | 4.6 | 8.4 | 2.0 | 1.1 |
| TBIG | 2.200 | 2.100 | 2.390 | Overweight | 8.6 | 18.3 | 49.8 | 30.9x | 4.3x | 14.5 | 2.5 | 3.5 | 4.2 | 0.4 |
| MTEL | 600 | 645 | 740 | Buy | 23.3 | (4.8) | 50.1 | 23.7x | 1.5x | 6.3 | 3.0 | 8.7 | 11.8 | 0.6 |
| PTPP | 250 | 336 | 1.700 | Buy | 580.0 | (50.5) | 1.6 | 3.0x | 0.1x | 4.4 | N/A | 14.5 | 10.3 | 1.8 |
| Property & Real Estate | | | | | | | 487.1 | | | | | | | |
| CTRA | 865 | 980 | 1.450 | Buy | 67.6 | (30.0) | 16.0 | 8.2x | 0.8x | 9.6 | 2.4 | 8.0 | 8.5 | 1.0 |
| PWON | 408 | 398 | 530 | Buy | 29.9 | 0.5 | 19.6 | 8.6x | 1.0x | 11.7 | 2.2 | 4.7 | 11.8 | 0.9 |
| Energy | | | | | | | 1.620.9 | | | | | | | |
| ITMG | 23.850 | 26.700 | 27.000 | Overweight | 13.2 | (13.7) | 26.9 | 4.5x | 0.9x | 20.1 | 12.5 | (2.9) | (25.0) | 0.7 |
| PTBA | 2.510 | 2.750 | 4.900 | Buy | 95.2 | (13.4) | 28.9 | 5.2x | 1.4x | 28.2 | 15.8 | 10.5 | (14.6) | 0.7 |
| ADRO | 1.915 | 2.430 | 2.870 | Buy | 49.9 | (28.3) | 58.9 | 7.9x | 0.7x | 23.6 | 87.4 | (2.7) | (0.8) | 0.8 |
| Industrial | | | | | | | 359.9 | | | | | | | |
| UNTR | 23.650 | 26.775 | 28.400 | Buy | 20.1 | (2.2) | 88.2 | 4.4x | 0.9x | 22.7 | 9.5 | 4.5 | (5.2) | 0.9 |
| ASII | 4.770 | 4.900 | 5.175 | Overweight | 8.5 | (7.4) | 193.1 | 5.7x | 0.9x | 16.5 | 10.9 | 4.5 | 0.6 | 0.8 |
| Basic Ind. | | | | | | | 1.690.3 | | | | | | | |
| AVIA | 404 | 400 | 620 | Buy | 53.5 | (29.1) | 25.0 | 14.7x | 2.6x | 17.0 | 5.4 | 6.5 | 3.2 | 0.6 |
| SMGR | 2.440 | 3.290 | 9.500 | Buy | 289.3 | (58.6) | 16.5 | 14.0x | 0.4x | 2.7 | 3.5 | (4.9) | (57.9) | 1.2 |
| INTP | 4.730 | 7.400 | 12.700 | Buy | 168.5 | (45.8) | 17.4 | 9.3x | 0.7x | 8.4 | 1.9 | 3.0 | (16.1) | 0.9 |
| 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) | 0.9 |
| MARK | 905 | 1.055 | 1.010 | Overweight | 11.6 | 4.6 | 3.4 | 12.3x | 3.9x | 33.2 | 7.7 | 74.1 | 124.5 | 0.7 |
| NCKL | 670 | 755 | 1.320 | Buy | 97.0 | (23.4) | 42.3 | 7.2x | 1.5x | 24.0 | 4.0 | 17.8 | 3.1 | 1.1 |
| Technology | | | | | | | 688.5 | | | | | | | |
| GOTO | 85 | 70 | 77 | Underweight | (9.4) | 21.4 | 101.2 | N/A | 2.7x | (111.9) | N/A | 11.0 | 55.3 | 1.3 |
| WIFI | 2.150 | 410 | 424 | Sell | (80.3) | 1.382.8 | 5.1 | 26.9x | 5.7x | 24.5 | 0.0 | 46.2 | 326.5 | 0.8 |
| Transportation & Logistic | | | | | | | 33.6 | | | | | | | |
| ASSA | 560 | 690 | 1.100 | Buy | 96.4 | (30.4) | 2.1 | 10.4x | 1.0x | 10.3 | 7.1 | 5.2 | 75.8 | 1.0 |
| BIRD | 1.550 | 1.610 | 1.920 | Buy | 23.9 | (11.7) | 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 | - | - | - | - | - | - | - |
| 10 – March | | | | | | | |
| Tuesday | - | - | - | - | - | - | - |
| 11 – March | | | | | | | |
| Wednesday | US | 18.00 | MBA Mortgage Applications | - | Mar 07 | - | 1.0% |
| 12 – March | US | 19.30 | CPI MoM | - | Feb | 0.3% | 0.5% |
| | US | 19.30 | CPI YoY | - | Feb | 2.9% | 3.0% |
| Thursday | US | 20.30 | Initial Jobless Claims | - | Mar 8 | 227k | 221k |
| 13 – March | US | 22.00 | PPI Final Demand MoM | - | Feb | 0.3% | 0.4% |
| Friday | US | 21.00 | University of Michigan Sentiment | - | Mar P | 63.5 | 64.7 |
| 14 – March | | | | | | | |

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



IHSX

DESCENDING PARALLEL CHANNEL

Advise : wait n see

Support : 6350-6400 / 6150 / 5800-6000

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

ETMK — PT Elang Mahkota Teknologi Tbk.



PREDICTION 10 March 2025

ADVISE: SPEC BUY

ENTRY: 550

TP: 620-625 / 665

SL: <510

AVIA — PT Avia Avian Tbk.



PREDICTION 10 March 2025

ADVISE: SCALP BUY

ENTRY: 404

TP: 416-418

SL: 394

LSIP — PT PP London Sumatra Indonesia Tbk.



PREDICTION 10 March 2025

ADVISE: SPEC BUY

ENTRY: 1115-1085

TP: 1185-1200

SL: 1045

RAJA — PT Rukun Raharja Tbk.



PREDICTION 10 March 2025

ADVISE: SCALP BUY

ENTRY: 2510-2500

TP: 2700-2840

SL: 2350

BREN — PT Barito Renewables Energy Tbk.



PREDICTION 10 March 2025

ADVISE: SWING BUY

ENTRY: 6225-6100

TP: 7000-7150 / 7600-7850 / 8400

SL: <5800

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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