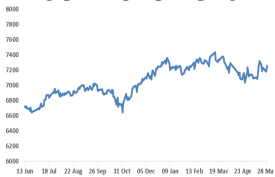


JCI Movement



Today's Outlook:

- Stocks rallied Friday, clawing back some of the steep losses seen over the week, as investors got a reprieve from tariff-related headlines. The Dow Jones Industrial Average rose 674.62 points, or 1.65%, to close at 41,488.19. The S&P 500 climbed 2.13% to end at 5,638.94, and the Nasdaq Composite advanced 2.61% to settle at 17,754.09. It was the best day in 2025 for both the S&P 500 and the Nasdaq. Stocks bounced after a lack of new headlines out of the White House related to tariffs, easing concerns around escalating tensions for the time being. Investors might also be scooping up shares after a stock market pullback on Thursday. A decline of more than 1% Thursday pulled the S&P 500 into correction – a decline of at least 10% from the record close notched just 16 days ago. The session's sell-off dragged the Nasdaq further into correction, and it brought the small-cap Russell 2000 closer to a bear market, or a drawdown of 20% from its high. That marked another milestone in the pullback that has gripped investors over the past three weeks as President Donald Trump's on-again-off-again tariff policy drove up uncertainty and market volatility.
- MARKET SENTIMENT : We start off the week with US Core Retail Sales and Retail Sales in February. Both data sets declined monthly in January. Domestically, Indonesia's Trade Balance will also be in focus in the beginning of the week with Exports anticipated to increase 9.1% YoY and Imports stagnating at 0.6% YoY. Trade Balance may decrease by USD 1 bn to USD 2.45 bn (vs USD 3.45 in Jan-2025).
- FIXED INCOME & CURRENCY : U.S. Treasury yields rose on Friday as investors digested new consumer sentiment data that points to greater inflation expectations. The benchmark 10-year Treasury yield was 4 basis points higher at 4.318%. The 2-year Treasury yield was up 7 basis points at 4.023%. One basis point is equal to 0.01% and yields move inversely to prices. The dollar index, which measures the greenback against a basket of currencies including the yen and the euro, fell 0.1% to 103.72. It is on track for the second straight week of losses.
- EUROPE : The regional Stoxx 600 index closed 1.14% higher, with the German DAX index up by 1.86%. European markets closed higher on Friday after German lawmakers reportedly came closer to agreeing on reforming the country's so-called debt brake rule. Multiple media reports said Friday that Germany's likely next chancellor Friedrich Merz had won support from the Greens party to hike public borrowing to allow an increase in defense spending. The motion, which requires a change to the German constitution, needs backing from two-thirds of the lawmakers elected to the country's parliament. The Stoxx 600 is nonetheless heading for a second straight weekly loss as regional investors monitor tumultuous developments on transatlantic trade policies.
 - The euro rose 0.3% to \$1.082. The euro gained broadly on Friday after German parties agreed on a fiscal deal that could boost defence spending and revive growth in Europe's largest economy. The dollar weakened against the euro but rose against the Swiss franc and the yen, underpinned by the likelihood the U.S. government will avert a shutdown over the weekend, extending gains as data showed inflation expectations picked up, suggesting the Federal Reserve will likely be patient cutting interest rates.
- ASIA : Asia-Pacific markets mostly rose on Friday despite a plunge in all three benchmarks in the U.S. over the previous session amid concern about President Donald Trump's tariff plans. Mainland China's CSI 300 led gains in Asia, rising 2.43% to end the day at a three-month high of 4,006.56. This follows stronger movements in the healthcare, consumer cyclical and non-cyclical sectors. Hong Kong's Hang Seng index rose 2.12% to end the day at 23,959.98. Pharmaceuticals company WuXi Biologics was the top mover in the index, gaining 13.95%. Other top performing stocks include BYD which surged 6.04%, Meituan which rose 5.71% and Ping An Insurance which was up 5.59%. In Japan, the benchmark Nikkei 225 ended the day 0.72% higher at 37,053.10, while the broader Topix index rose 0.65% to 2,715.85. South Korea's Kospi index lost 0.28% to close at 2,566.36 while the small-cap Kosdaq advanced 1.59% to 734.26. Australia's S&P/ASX 200 ended the trading day 0.52% higher at 7,789.70. Indian markets were closed for a public holiday. The moves in Asia-Pacific come after another escalation in the developing trade war, with Trump threatening to enact 200% tariffs on all alcoholic products coming from the European Union in retaliation for the bloc's 50% tariff on whiskey. Trump on Thursday said, "I'm not going to bend at all" regarding tariffs.
 - Against the Japanese yen, the dollar strengthened 0.6% to 148.63 and was up this week. Japanese companies agreed to raise wages by 5.46% this year, topping both last year's preliminary and final figures and likely marking the highest pay hike in 34 years. The data is one important input into the Bank of Japan's decision making. Economists and markets see the central bank standing pat at its meeting next week as policymakers gauge global risks.
- COMMODITIES : OIL prices rebounded by 1% on Friday to end the week nearly unchanged as investors weighed the diminishing prospects of a quick end to the Ukraine war that could bring back more Russian energy supplies to Western markets. Brent crude futures settled 70 cents, or 1%, higher at \$70.58 a barrel, after falling 1.5% in the previous session. U.S. West Texas Intermediate crude (WTI) closed at \$67.18 a barrel, up 63 cents, or 1%, after losing 1.7% on Thursday. Both benchmarks ended the week little changed from last Friday, when Brent settled at \$70.36 and WTI at \$67.04.
- USD/IDR is currently within a long-term uptrend channel. However, it has recently formed a negative RSI divergence while also failing to breakout of its nearest resistance at 16,468. NHKSI Research sees this Wednesday (19-Mar) as a pivotal moment for the Rupiah as Bank Indonesia announces its decision for the 7DRRR (Currently: 5.75%).
- JCI declined 1.98% to 6515. It broke down below its soft support at 6531. We this is as a minor correction after rebounding from the 6245 major support line, as RSI formed a positive divergence signalling a strong upward swing. The long-term target for JCI will be for it to return back to 6952. While the Indonesian rupiah continues its depreciation trend (now at 16,344), this week may be a pivotal as Bank Indonesia chooses to either hold or to cut for Mar-2025 which will show the central bank's changing priorities in the Prabowo administration.

Company News

SMRA: Surging 80 Percent, SMRA's 2024 Profit Touches Rp1.37 Trillion
FAPA: Will Return Shareholders' Funds IDR 314 per Share
CLEO: CLEO Controller to Hold 40 Million Treasury Shares at Discounted Price

Domestic & Global News

38 Factories Close and Mass Layoffs in the First 3 Months of 2025
US Secretary of State Ready to Negotiate New Trade Deals After Tariffs Take Effect

Sectors

	Last	Chg	%
Technology	7764.57	-1130.29	-12.71%
Healthcare	1286.12	-15.14	-1.16%
Consumer Non-Cyclicals	653.36	-7.46	-1.13%
Basic Material	1041.86	-11.04	-1.05%
Energy	2403.69	-25.26	-1.04%
Infrastructure	1250.77	-12.01	-0.95%
Property	704.80	-6.49	-0.91%
Finance	1321.87	-12.02	-0.90%
Transportation & Logistic	1141.63	-8.00	-0.70%
Industrial	941.80	-3.55	-0.38%
Consumer Cyclicals	765.14	5.08	0.67%

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 14	6,515.63
Chg.	-131.79 pts (-1.98%)
Volume (bn shares)	15.65
Value (IDR tn)	9.10
Up 173 Down 351 Unchanged 173	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	981.3	MINE	258.7
BMRI	728.3	BBNI	223.9
PTRO	637.1	WIFI	210.6
BBRI	589.5	GOTO	203.1
TLKM	262.6	UNVR	193.4

Foreign Transaction

(IDR bn)

Buy	2.716		
Sell	4.486		
Net Buy (Sell)	(1770)		
Top Buy	NB Val.	Top Sell	NS Val.
RATU	98.9	BBCA	502.0
DSSA	21.0	PTRO	292.4
MEDC	15.9	BMRI	267.8
AADI	10.9	BBNI	131.3
ANTM	8.7	BBRI	98.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	0.03%
USDIDR	16.350	-0.46%
KRWIDR	11.26	-0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,488.19	674.62	1.65%
S&P 500	5,638.94	117.42	2.13%
FTSE 100	8,632.33	89.77	1.05%
DAX	22,986.82	419.68	1.86%
Nikkei	37,053.10	263.07	0.72%
Hang Seng	23,959.98	497.33	2.12%
Shanghai	3,419.56	60.83	1.81%
Kospi	2,566.36	(7.28)	-0.28%
EIDO	16.57	(0.16)	-0.96%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,984.2	(5.0)	-0.17%
Crude Oil (\$/bbl)	67.18	0.63	0.95%
Coal (\$/ton)	100.75	(0.30)	-0.30%
Nickel LME (\$/MT)	16,470	(36.0)	-0.22%
Tin LME (\$/MT)	35,282	(618.0)	-1.72%
CPO (MYR/Ton)	4,576	37.0	0.82%

SMRA : Surging 80 Percent, SMRA's 2024 Profit Touches Rp1.37 Trillion

Summarecon Agung (SMRA) throughout 2024 packed a net profit of Rp1.37 trillion. Skyrocketing 80 percent from the same episode the previous year of Rp765.96 billion. Thus, basic earnings per share skyrocketed to IDR83.19 from the previous period of IDR46.40. Revenue was recorded at IDR 10.62 trillion, soaring 59.69 percent from the same episode in 2023 worth IDR 6.65 trillion. Cost of goods sold and direct expenses were Rp5.16 trillion, swelling from the same period the previous year of Rp3.29 trillion. Gross profit amounted to IDR5.46 trillion, skyrocketing from the previous IDR3.35 trillion. Selling expenses were Rp509.45 billion, up from Rp420.76 billion. General and administrative expenses were Rp1.17 trillion, up from Rp1.03 trillion. Other operating income of Rp17.33 billion, down from Rp18.34 billion. Other operating expenses were Rp60.5 billion, up from Rp6.73 trillion. Operating profit was Rp3.73 trillion, up significantly from Rp1.91 trillion. Finance income of Rp181.26 billion, up slightly from Rp180.73 billion. Finance costs were Rp1.04 trillion, up from Rp756.96 billion. (Emiten News)

CLEO : CLEO Controller to Hold 40 Million Treasury Shares at Discounted Price

Tancorp Global Abadi owned by Hermanto Tanoko as the controller will purchase 40,012,400 treasury shares of Sariguna Primatirta (CLEO) starting March 21, 2025 through the negotiation market. The amount is equivalent to all CLEO treasury shares amounting to 0.333 percent of the issued and fully paid capital. CLEO's management emphasized that the purchase of treasury shares by the controller will comply with article 23 paragraph 2 letter c number 1 of POJK 29/2023. The regulation requires that the purchase of treasury shares by the controller is not lower than the price at the time of repurchase. In addition, the transfer price cannot be lower than the closing price of daily trading on the stock exchange 1 day before the date of sale of shares. Another benchmark is the average closing price of daily trading on the stock exchange for the last 90 days before the date of sale of the shares at a discount of 7.5 percent. In the three months of the stock exchange, CLEO has moved from a lower limit of 1,080 per share to a high of 1,755 per share. (Emiten News)

FAPA : Will Return Shareholders' Funds IDR 314 per Share

PT FAP Agri Tbk, (FAPA) said that the Company reduced its authorized capital, issued and fully paid capital. FAPA's management in its statement on Friday (14/3) explained that the reduction in authorized, issued and fully paid capital will be carried out by reducing the nominal value of shares, namely a decrease in the nominal value of the Company's shares from Rp 1,000 per share to Rp 686 per share. The distribution of capital difference amounting to Rp 314 per share to the entitled shareholders of the Company recorded on the Recording Date. For the distribution of capital difference, shareholders are not subject to income tax because it is not a tax object. The schedule of the capital difference distribution is as follows: The end of trading with the old nominal value (Rp1,000) per share in the regular and negotiation market (cum regular and negotiation market) on March 19, 2025. The beginning of share trading with the new nominal value (Rp686,-) per share (regular and negotiated market) on March 20, 2025. Last date of share transaction settlement with the old nominal value in regular and negotiation market on March 21, 2025. Date of Determination of Flat Shareholders (DPS) and Securities Accounts entitled to refund of Capital Reduction with Decrease in par value of shares (Recording Date) on March 21, 2025. The Company's shares effectively have a new nominal value of Rp686,- per share. The commencement date of the settlement of the Transaction of shares with new nominal value on March 24, 2025. (Emiten News)

Domestic & Global News

38 Factories Close and Mass Layoffs in the First 3 Months of 2025

The storm of layoffs and factory closures has intensified in the early part of this year. Not only the textile giant, Sritex Group, which is in the vortex of bankruptcy, dozens of other factories have closed operations and sacrificed tens of thousands of workers. Referring to the latest data verified from the official Satu Data website of the Ministry of Manpower, as many as 3,325 workers were victims of layoffs in January 2025. However, there is no report on the latest data for February-March 2025. Meanwhile, in the January-March 2024 period, the number of workers who were laid off reached 12,395 workers. This condition occurred mostly in DKI Jakarta, at that time, as many as 5,225 people lost their jobs in that period. However, reports from various labor unions say that at least tens of thousands of workers have been affected by mass layoffs due to factory closures, employee efficiency, and factory relocation to other regions or countries. Data from the Confederation of Indonesian Trade Unions (KSPI) shows that 44,069 workers were laid off in January-February 2025 from 37 companies. Meanwhile, there are 37 companies that have closed their factories, bankruptcy, PKPU, efficiency, and relocation. Some information on large companies that have closed, for example, Sritex Group with a total of 11,025 workers laid off, PT Yamaha Music Piano 1,110 workers laid off, PT Sanken Indonesia 900 need layoffs, to PT Victory Ching Luh 2,000 layoffs. The latest news comes from a factory processing coconut into coconut cream and dried grated coconut, PT Pulau Sambu or Sambu Group located in Indragiri Hilir Regency (Inhil), which is said to have laid off 1,800 workers. Deputy Minister of Manpower Immanuel Ebenezer said that his party has not received information regarding layoffs at the largest coconut processing company in Riau. Nevertheless, he did not deny it. "I just heard that information, we will check it later. If it is a raw material crisis, it often happens, from imports it is difficult Customs also sometimes play there," said the man who is familiarly called Noel to Bisnis, Sunday (16/3/2025). (Bisnis)

US Secretary of State Ready to Negotiate New Trade Deals After Tariffs Take Effect

The United States plans to open bilateral talks with various countries on new trade deals after imposing tariffs on its major trading partners. This was revealed by US Secretary of State Marco Rubio on Sunday (16/3/2025), after US President Donald Trump threatened to impose a 200% tariff on imports of wine, cognac and other alcoholic beverages from Europe. The new tariffs widen tensions in a global trade war that has roiled financial markets and raised fears of a recession. Rubio emphasized that the US will respond to countries that apply tariffs against it. "This is a global policy. Not just against Canada, Mexico, or the European Union, but against all parties," he said as quoted by Reuters, Monday (17/3/2025). According to him, after these tariffs are imposed, the US has the potential to start bilateral negotiations with various countries to design a new trade agreement that is fairer and benefits both parties. "From this new, more equitable and reciprocal foundation, we can enter into trade discussions with countries around the world," he explained. While Rubio did not provide specific details on the format of the deal, he emphasized that the US would reset the trade "baseline" for fairer treatment. "We can't maintain the status quo. We will define new rules, and if other countries want to negotiate, we are ready to discuss it, however, the current trade situation cannot be allowed to continue," he concluded. (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							3.367.2							
BBCA	8.975	9.675	11.500	Buy	28.1	(15.3)	1.078.7	19.7x	4.1x	21.7	3.2	9.3	12.7	0.9
BBRI	3.800	4.080	5.550	Buy	46.1	(39.0)	568.3	9.4x	1.8x	19.1	9.9	10.1	0.3	1.3
BBNI	4.530	4.350	6.125	Buy	35.2	(28.0)	165.2	7.7x	1.0x	13.7	6.3	8.5	2.7	1.2
BMRI	4.740	5.700	7.775	Buy	64.0	(35.9)	442.4	7.9x	1.6x	20.5	7.5	14.6	1.3	1.1
Consumer Non-Cyclicals							930.1							
INDF	7.300	7.700	7.400	Hold	1.4	11.7	63.0	6.4x	1.0x	15.9	3.7	3.6	23.7	0.7
ICBP	11.000	11.375	13.600	Buy	23.6	(1.4)	125.4	15.5x	2.7x	18.6	1.9	8.1	15.5	0.7
UNVR	1.260	1.885	3.100	Buy	146.0	(51.7)	49.6	14.7x	23.1x	121.8	9.1	(9.0)	(30.2)	1.0
MYOR	2.150	2.780	2.800	Buy	30.2	(10.1)	47.6	15.8x	2.8x	18.8	2.6	14.6	(6.3)	0.6
CPIN	4.380	4.760	5.500	Buy	25.6	(19.2)	69.5	34.4x	2.4x	7.0	0.7	5.5	(10.4)	0.8
JPFA	2.120	1.940	1.400	Sell	(34.0)	74.2	24.5	8.1x	1.6x	21.0	3.3	9.0	225.0	1.0
AALI	5.675	6.200	8.000	Buy	41.0	(13.8)	11.0	9.6x	0.5x	5.1	4.3	5.2	8.7	0.8
TBLA	565	615	900	Buy	59.3	(14.4)	3.4	4.8x	0.4x	8.4	13.3	5.3	15.0	0.7
Consumer Cyclicals							452.6							
ERAA	390	404	600	Buy	53.8	(9.0)	6.1	5.4x	0.8x	15.2	4.4	13.5	59.9	1.0
MAPI	1.495	1.410	2.200	Buy	47.2	(22.5)	24.9	14.6x	2.2x	16.4	0.5	16.1	(8.1)	0.7
HRTA	478	354	590	Buy	23.4	36.6	2.4	7.0x	1.1x	16.9	2.8	42.4	16.2	0.9
Healthcare							249.3							
KLBF	1.085	1.360	1.800	Buy	65.9	(26.8)	49.2	15.7x	2.2x	14.4	3.0	7.4	15.7	0.8
SIDO	555	590	700	Buy	26.1	(12.2)	16.2	13.8x	4.6x	34.1	6.7	9.9	23.2	0.6
MIKA	2.380	2.540	3.000	Buy	26.1	(9.1)	33.2	30.1x	5.3x	18.7	1.4	14.6	27.2	0.6
Infrastructure							1.494.41							
TLKM	2.430	2.710	3.150	Buy	29.6	(38.9)	239.7	10.5x	1.8x	17.1	7.4	0.9	(9.4)	1.1
JSMR	3.870	4.330	6.450	Buy	66.7	(26.3)	28.1	6.2x	0.8x	14.6	1.0	34.6	(33.2)	1.1
EXCL	2.250	2.250	3.800	Buy	68.9	(7.4)	29.7	16.3x	1.1x	6.9	2.2	6.4	44.8	0.6
TOWR	515	655	1.070	Buy	107.8	(43.9)	25.8	7.7x	1.4x	19.2	4.8	8.4	2.0	1.1
TBIG	2.160	2.100	2.390	Overweight	10.6	13.4	47.8	29.6x	4.1x	14.5	2.6	3.5	4.2	0.4
MTEL	580	645	740	Buy	27.6	(8.1)	47.6	22.5x	1.4x	6.3	3.2	8.7	11.8	0.7
PTPP	246	336	1.700	Buy	591.1	(51.0)	1.6	3.0x	0.1x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							463.2							
CTRA	835	980	1.450	Buy	73.7	(31.7)	15.4	7.9x	0.7x	9.6	2.5	8.0	8.5	1.0
PWON	394	398	530	Buy	34.5	(5.4)	18.7	8.2x	0.9x	11.7	2.3	4.7	11.8	0.9
Energy							1.669.0							
ITMG	23.400	26.700	27.000	Buy	15.4	(15.6)	26.1	4.3x	0.8x	20.1	12.9	(2.9)	(25.0)	0.8
PTBA	2.450	2.750	4.900	Buy	100.0	(14.9)	28.2	5.1x	1.4x	28.2	16.2	10.5	(14.6)	0.7
ADRO	1.865	2.430	2.870	Buy	53.9	(32.2)	55.7	7.4x	0.7x	23.6	92.4	(2.7)	(0.8)	0.8
Industrial							346.3							
UNTR	23.050	26.775	28.400	Buy	23.2	(5.8)	84.8	4.2x	0.9x	22.7	9.8	4.5	(5.2)	0.9
ASII	4.730	4.900	5.175	Overweight	9.4	(12.4)	187.0	5.5x	0.9x	16.5	11.2	4.5	0.6	0.8
Basic Ind.							1.627.9							
AVIA	408	400	620	Buy	52.0	(25.5)	25.4	15.1x	2.6x	17.0	5.4	6.5	3.2	0.6
SMGR	2.330	3.290	9.500	Buy	307.7	(61.0)	15.3	13.0x	0.4x	2.7	3.7	(4.9)	(57.9)	1.1
INTP	4.800	7.400	12.700	Buy	164.6	(47.2)	16.9	9.0x	0.7x	8.4	2.0	3.0	(16.1)	0.9
ANTM	1.535	1.525	1.560	Hold	1.6	(3.3)	38.2	15.7x	1.3x	8.9	8.1	39.8	(22.7)	0.9
MARK	900	1.055	1.010	Overweight	12.2	4.0	3.4	12.3x	3.9x	33.2	7.7	74.1	124.5	0.7
NCKL	670	755	1.320	Buy	97.0	(29.8)	41.6	7.1x	1.5x	24.0	4.0	17.8	3.1	1.1
Technology							858.1							
GOTO	81	70	77	Hold	(4.9)	14.3	95.3	N/A	2.6x	(14.5)	N/A	7.5	94.3	1.3
WIFI	1.935	410	424	Sell	(78.1)	1.139.3	4.1	21.7x	4.6x	24.5	0.1	46.2	326.5	0.7
Transportation & Logistic							33.2							
ASSA	550	690	1.100	Buy	100.0	(30.1)	2.0	10.2x	1.0x	10.3	7.3	5.2	75.8	1.0
BIRD	1.520	1.610	1.920	Buy	26.3	(14.5)	3.8	7.2x	0.7x	9.3	6.1	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	19.30	Empire Manufacturing	-	Mar	-2.0	5.7
17 – March	US	19.30	Retail Sales Advance MoM	-	Feb	0.7%	-0.9%
Tuesday	US	19.30	Housing Starts	-	-	1380k	1366k
18 – March	US	20.15	Industrial Production MoM	-	Feb	0.2%	0.5%
Wednesday	US	18.00	MBA Mortgage Applications	-	Mar 14	-	1.0%
19 – March							
Thursday	US	01.00	FOMC Rate Decision (Upper Bound)	-	Mar 19	4.50%	4.50%
20 – March	US	19.30	Initial Jobless Claims	-	Mar 15	-	220k
	US	21.00	Leading Index	-	Feb	-0.2%	-0.3%
	US	21.00	Existing Home Sales	-	Feb	3.93m	4.08m
Friday	-	-	-	-	-	-	-
21 – March							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Comp-any
Monday	RUPS	NICK
17 – March	Cum Dividend	-
Tuesday	RUPS	PMJS, CMPP, FASW, CNKO, HATM
18 – March	Cum Dividend	-
Wednesday	RUPS	SKYB, AMAN, ERAA
19 – March	Cum Dividend	-
Thursday	RUPS	NISP
20 – March	Cum Dividend	BBCA
Friday	RUPS	BDMN, WINR, UANG, MINA, DFAM, WINR
21 – March	Cum Dividend	-

Source: IDX, NHKSI Research



IHSG

DESCENDING PARALLEL CHANNEL

Advise : WAIT N SEE

Support : 6350-6400 / 6150 / 5800-6000

Resistance : 6670-6700 / 6930-7000 / 7300-7350

MBMA — PT Merdeka Battery Materials Tbk.



PREDICTION 17 March 2025

ADVISE: SPEC BUY

ENTRY: 290

TP: 314-328 / 370-380

SL: <270

SMRA — PT Summarecon Agung Tbk.



PREDICTION 17 March 2025

ADVISE: BUY

ENTRY: 392

TP: 408 / 428-436

SL: <378

BSDE — PT Bumi Serpong Damai Tbk.



PREDICTION 17 March 2025

ADVISE: SPEC BUY

ENTRY: 830

TP: 865-875 / 900

SL: <815

WIFI — PT Solusi Sinergi Digital Tbk.



PREDICTION 17 March 2025

ADVISE: SPEC BUY

ENTRY: 1735

TP: 1975-1985 / 2070-2100

SL: <1500

SSMS — PT Sawit Sumbermas Sarana Tbk.



PREDICTION 17 March 2025

ADVISE: BUY ON BREAK

ENTRY: >1675

TP: 1840-1865 / 1925-1960 / 2220

SL: 1600

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