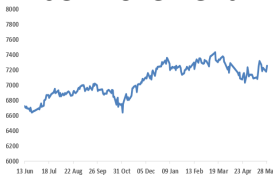


Morning Briefing

Daily | March 18, 2025

JCI Movement



Today's Outlook:

- 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. The Dow Jones Industrial Average rose 674.62 points, or 1.65%, to close at 41,488.19 on Friday. U.S. futures fell after ending in negative territory last week on the back of new tariff threats from Trump. But Data showed U.S. retail sales rebounded by less than expected in February, signalling moderate economic growth despite import tariffs and federal worker layoffs dampening sentiment. Trump, meanwhile, said he plans to speak to Russian President Vladimir Putin on Tuesday and discuss ending the war in Ukraine.
- MARKET SENTIMENT : BI 7D RR & FOMC Meeting.
- FIXED INCOME AND CURRENCY :** The benchmark 10-year Treasury yield fell on Monday as investors studied the latest retail sales report to gauge the state of consumer spending, and looked ahead to a big week. The 10-year Treasury note yield was down less than 1 basis point at 4.259%, while the 2-year Treasury yield was up more than 3 basis points at 4.048%. One basis point is equal to 0.01%, and yields move inversely to prices. Recession fears have been heightened lately as Wall Street tries to gauge the effect of President Donald Trump's fast-changing tariff policies and retaliatory measures by major trading partners, as well as signs of weaker consumer sentiment, on economic growth and prices. The dollar hovered near a five-month low against the euro on Monday as investors worried about the economic fallout from U.S. President Donald Trump's protectionist trade policies. The euro, which has advanced in recent sessions, lifted by hopes of a German fiscal deal, was 0.3% higher at \$1.0914. The common currency was just shy of the \$1.0947 it hit last week, its highest since October 11. Meanwhile, the Chinese yuan edged back towards its strongest level in four months in offshore trading, changing hands at 7.2332 per dollar. Last Wednesday, it strengthened to 7.2158 per dollar for the first time since November 13.
- EUROPE :** The pan-European Stoxx 600 index closed 0.79% higher, with all sectors bar chemicals in the green. British defense firm QinetiQ shed nearly 21%, tumbling to the bottom of the Stoxx 600, after the company made a downward revision to its revenue outlook for the year. Germany's DAX, the U.K.'s FTSE 100, and France's CAC 40 were all around 0.6% higher. European markets ended the week higher Friday after German lawmakers reportedly came closer to agreeing on reforming the country's so-called debt brake rule. Media reports said 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 euro, which has advanced in recent sessions, lifted by hopes of a German fiscal deal, was 0.3% higher at \$1.0914. The common currency was just shy of the \$1.0947 it hit last week, its highest since October 11. The euro has strengthened after German parties on Friday agreed on a fiscal deal that could boost defense spending and revive growth in Europe's largest economy. Analysts see the euro at \$1.13 by year-end, up nearly 4% from current levels, and the yen at 139 per dollar, up about 7%.
- ASIA :** Asia-Pacific markets mostly climbed on Monday, with investors keeping a close watch on Chinese equities. Mainland China's CSI 300 closed 0.24% lower at 3,996.79, while Hong Kong's Hang Seng Index rose 0.77% in its final hour. The Chinese government on Sunday announced a "Special Action Plan to Boost Consumption" to revive consumption by boosting people's incomes. In Japan, the benchmark Nikkei 225 ended the day 0.93% higher at 37,396.52, while the broader Topix index rose 1.19% to close at 2,748.12. Over in South Korea, the Kospi index advanced 1.73% to close at 2,610.69 while the small-cap Kosdaq added 1.26% to 743.51. India's benchmark Nikkei 50 had ticked up 0.35%, while the BSE Sensex increased 0.26%. Australia's S&P/ASX 200 ended the day 0.83% higher at 7,854.10.
- The dollar was 0.2% higher against the yen at 148.90 yen, not far from the five-month low of 146.52 touched last week. Meanwhile, the Chinese yuan edged back towards its strongest level in four months in offshore trading, changing hands at 7.2332 per dollar. Last Wednesday, it strengthened to 7.2158 per dollar for the first time since November 13. On Sunday, China's State Council announced a "special action plan" to boost domestic consumption featuring measures including increasing residents' income and establishing a childcare subsidy scheme. While The Bank of Japan is tipped to keep interest rates steady when it meets on Wednesday, but the conditions for another rate hike have been falling into place, with big Japanese firms offering bumper pay hikes in wage talks with unions for a third-straight year.
- COMMODITIES :** Gold prices were steady on Monday, sitting around the \$3,000 mark that was finally broken last week, with the focus on trade tariffs and the U.S. Federal Reserve's policy meeting. Spot gold added 0.4% to \$2,997.51 an ounce, having hit a record high of \$3,004.86 on Friday. U.S. gold futures edged up 0.2% to \$3,005.6. Spot silver was unchanged at \$33.78 an ounce and palladium added 0.2% to \$967.27, while platinum gained 1% to \$1,002.60. U.S. crude oil futures rose 40 cents, or 0.6%, to close at \$67.58 per barrel. Global benchmark Brent gained 49 cents, or 0.69%, at settle at \$71.07 per barrel. Oil prices rose on Monday after President Donald Trump said the U.S. would hold OPEC member Iran responsible for any future attack by the Houthis, a militant group in Yemen that has launched missile strikes on commercial shipping in the Red Sea and on Israel.
- The dollar found little support from a Commerce Department report on Monday that showed retail sales rebounded moderately in February, after a revised 1.2% decline in January. The week is packed with central bank meetings, including the Federal Reserve, the Bank of Japan and the Bank of England, all of which are widely expected to hold fire as policymakers try to see through the current economic uncertainty.
- JCI declined -0.67% to 6471.95. 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, this week may be a pivotal as Bank Indonesia chooses to either hold or cut for Mar-2025 which will show the central bank's changing priorities in the Prabowo administration.

Company News

SCMA: Surplus 77.77 Percent, SCMA 2024 Tabulated Profit Rp594.85 Billion
SIDO: Sido Muncul Seeks Approval to Buyback Rp300M Shares
BUVA: Happy Hapsoro's Issuer Sells Assets in Labuan Bajo Rp799.06 Billion

Domestic & Global News

Discourse on Nickel Royalty Rate Increase, Some Miners Choose to Close Production
Overshadowed by Trump's Tariff War, China's Consumption Strengthens in Early 2025

Sectors

	Last	Chg	%
Technology	6895.19	-869.39	-11.20%
Healthcare	1284.19	-1.93	-0.15%
Consumer Non-Cyclicals	660.62	7.27	1.11%
Basic Material	1065.66	23.79	2.28%
Energy	2408.16	4.47	0.19%
Infrastructure	1255.23	4.47	0.36%
Property	702.53	-2.27	-0.32%
Finance	1315.58	-6.28	-0.48%
Transportation & Logistic	1130.15	-11.49	-1.01%
Industrial	937.61	-4.19	-0.45%
Consumer Cyclicals	754.76	-10.38	-1.36%

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 17	6,471.95
Chg.	-43.68 pts (-0.67%)
Volume (bn shares)	19.87
Value (IDR tn)	9.73

Up 267 Down 248 Unchanged 184

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
PSAB	69.0	BBCA	611.0
RATU	59.2	BMRI	304.0
MDKA	40.9	BBNI	144.0
ANTM	38.8	TLKM	29.5
PTRO	29.9	INCO	21.9

Foreign Transaction

(IDR bn)

Buy	3.254
Sell	4.140
Net Buy (Sell)	(886)

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	6.99%	0.02%
USDIDR	16.400	0.31%
KRWIDR	11.36	0.93%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,841.63	353.44	0.85%
S&P 500	5,675.12	36.18	0.64%
FTSE 100	8,680.29	47.96	0.56%
DAX	23,154.57	167.75	0.73%
Nikkei	37,396.52	343.42	0.93%
Hang Seng	24,145.57	185.59	0.77%
Shanghai	3,426.13	6.57	0.19%
Kospi	2,610.69	44.33	1.73%
EIDO	16.62	0.05	0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	3,000.6	16.4	0.55%
Crude Oil (\$/bbl)	67.58	0.40	0.60%
Coal (\$/ton)	98.75	(2.00)	-1.99%
Nickel LME (\$/MT)	16,430	(40.0)	-0.24%
Tin LME (\$/MT)	35,187	(95.0)	-0.27%
CPO (MYR/Ton)	4,366	(108.0)	-2.41%

SCMA : Surplus 77.77 Percent, SCMA 2024 Tabulated Profit Rp594.85 Billion

Surya Citra Media (SCMA) throughout 2024 packed a net profit of Rp594.85 billion. Skyrocketing 77.77 percent from the same episode the previous year at the level of Rp334.6 billion. With this result, basic earnings per share were also hoisted to Rp9.39 from the previous Rp5.29. Net revenue was Rp7.05 trillion, an 8.29 percent surplus from the same period the previous year of Rp6.51 trillion. Program and broadcast expenses were Rp4.53 trillion, a slight increase from the same position at the end of 2023 of Rp4.32 trillion. Operating expenses were IDR1.81 trillion, down from IDR1.84 trillion at the end of the previous year. Other operating income was Rp70.85 billion, down from Rp96.94 billion. Other operating expenses were Rp126.87 billion, up from Rp96.02 billion. Operating profit was recorded at Rp654.52 billion, jumping 93 percent from the same edition in the previous year of Rp339.02 billion. Financial income was Rp142.55 billion, up from Rp95.62 billion. Share of profit from associates Rp6.49 billion, up from Rp3.68 billion. Financial expenses were Rp1.94 billion, down from Rp11.96 billion. Profit before income tax expense was Rp801.61 billion, up from Rp418.99 billion. Net income tax expense of Rp316.53 billion, increased from Rp263.13 billion. (Emiten News)

BUVA : Happy Hapsoro's Issuer Sells Assets in Labuan Bajo Rp799.06 Billion

Happy Hapsoro's hospitality company PT Bukit Uluwatu Villa Tbk. (BUVA) recorded new revenue from the sale of assets of PT Bukit Savanna Raya (BSR). The assets sold included Building Rights Title (HGB) for a plot of land with an area of 27,950 square meters, located in Labuan Bajo, Komodo District, West Manggarai Regency, East Nusa Tenggara Province. "The transaction value is Rp799.06 billion, excluding value added tax (VAT)," said BUVA Corporate Secretary Rian Fachmi through information disclosure, Monday (17/3/2025). BUVA owns 50% of BSR shares from the entire issued and fully paid capital. Meanwhile, the remaining shares are held by PT Sirius Surya Sentosa (SSS), which is the controlling party and the party that consolidates the financial statements. On the other hand, the buyer of the BSR assets is PT Bangun Loka Indah, a company whose 99.99% stake is held by PT Griya Persada Muria and the rest is held by PT Sapta Prima Persada. "The sale of BSR assets for the company as a BSR shareholder has an impact on increasing the company's revenue," he said. Previously, BUVA announced plans to increase capital with pre-emptive rights or a rights issue scheme by offering as many as 3.6 billion new shares. (Bisnis)

SIDO : Sido Muncul Seeks Approval to Buyback Rp300M Shares

Herbal and pharmaceutical issuer, PT Industri Jamu Dan Farmasi Sido Muncul Tbk (SIDO) plans to hold a corporate action in the capital market, namely the Buyback of the Company's Shares or commonly referred to as share buyback. Corporate Secretary of SIDO, Tiur Simamora said, the estimated number of shares to be bought back is approximately 1.5% or approximately 450,000,000 shares of the total shares issued by the Company. The estimated funds needed to launch the corporate action or Share Buyback is as much as Rp300 billion excluding brokerage fees and other costs related to the Share Buyback. For this reason, the Company will seek prior approval from shareholders regarding the share buyback plan through the General Meeting of Shareholders (GMS) on May 02, 2025. Meanwhile, the Share Buyback Period will take place within a period of 12 (twelve) months after the approval of the AGMS, namely May 3, 2025 to May 2, 2026. (Emiten News)

Domestic & Global News

Discourse on Nickel Royalty Rate Increase, Some Miners Choose to Close Production

The Indonesian Nickel Miners Association (APNI) said that many miners would be increasingly depressed by the plan to increase mineral and coal royalty rates amid high production costs. In the revision proposed by the government, the amount of increase in nickel ore royalty rates rose from the previous single tariff of 10% to progressive rates ranging from 14%-19%. APNI Secretary General Meidy Katrin Lengkey said that the increase in royalty rates with this amount could reduce production margins significantly, even below production costs. This makes mining license holders (IUP) choose to stop operating. "If the royalty rate is 14%, there are several IUPs that 'let's just close, instead of production, at a loss,'" Meidy said in a press conference 'Discourse on Increasing Mining Royalty Rates', Monday (3/17/2025). He explained, referring to the reference mineral price (HMA) for the second period of March 2025, the benchmark mineral price (HPM) for nickel ore with a grade of 1.7% Ni and 35% moisture is US\$30.9 per wet metric tons (wmt). Thus, if the nickel ore mining royalty rate rises to 14%, the royalty will be US\$4.3 per wmt. This means that the remaining margin is only US\$26.6 per wmt. "The margin is even smaller than the production costs of a number of miners," he added. The reason is that miners are currently said to have borne a lot of mine operating costs that have increased significantly, while nickel prices continue to decline so that company margins are increasingly eroded. The high burden borne by miners, among others, is caused by a significant increase in the cost of B40 biodiesel, an increase in the regional minimum wage (UMR) of at least 6.5%, an increase in the value added tax (VAT) rate to 12% which makes heavy equipment more expensive, and the imposition of an export proceeds retention obligation (DHE) of 100% for 12 months. On the other hand, miners also have post-mining reclamation obligations, PNPB PPKH contributions, watershed rehabilitation obligations, community empowerment programs, and large investments to build smelters. For this reason, APNI asked the government to reconsider the revision of the tariff adjustment. (Bisnis)

Overshadowed by Trump's Tariff War, China's Consumption Strengthens in Early 2025

Consumption in China grew faster in early 2025, helping to offset the impact of US President Donald Trump's tariffs, which pressured exporters in the world's largest trading nation. According to data from the National Bureau of Statistics (NBS) reported by Bloomberg on Monday (3/17/2025), the level of retail sales increased 4% in January-February from the same period a year earlier, exceeding economists' estimates and accelerating from a 3.7% increase in December. However, China's unemployment rate has been observed to rise since the end of last year. Meanwhile, the level of industrial output rose 5.9%, higher than the median estimate in a Bloomberg survey of analysts. Fixed asset investment growth accelerated to 4.1%. So far, market participants are not too impressed with the seemingly upbeat data. The domestic CSI 300 Index suffered slight losses while gains in the Hang Seng China Enterprises Index narrowed to 0.2% from 1.1% earlier. China's 10-year bonds suffered losses, with yields rising four basis points to 1.87%, set as the highest in about a week. The offshore-traded yuan rate pared gains, after the central bank maintained its tight grip on the daily reference exchange rate for the currency. The figures provide the most comprehensive picture so far of how the world's second-largest economy has fared since Trump started a new trade war. China combined data for January and February to smooth out distortions caused by the irregular timing of the Lunar New Year holiday. (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							3,324.5							
BBCA	8.600	9.675	11.500	Buy	33.7	(15.3)	1,060.2	19.4x	4.0x	21.7	3.2	9.3	12.7	0.9
BBRI	3.830	4.080	5.550	Buy	44.9	(35.9)	580.5	9.6x	1.8x	19.1	9.7	10.1	0.3	1.3
BBNI	4.330	4.350	6.125	Buy	41.5	(25.3)	161.5	7.5x	1.0x	13.7	6.5	8.5	2.7	1.2
BMRI	4.680	5.700	7.775	Buy	66.1	(36.8)	436.8	7.8x	1.5x	20.5	7.6	14.6	1.3	1.1
Consumer Non-Cyclicals							919.9							
INDF	7.275	7.700	7.400	Hold	1.7	13.2	63.9	6.5x	1.0x	15.9	3.7	3.6	23.7	0.7
ICBP	10.950	11.375	13.600	Buy	24.2	2.1	127.7	15.8x	2.8x	18.6	1.8	8.1	15.5	0.7
UNVR	1.365	1.885	3.100	Buy	127.1	(48.3)	52.1	15.5x	24.2x	121.8	8.6	(9.0)	(30.2)	1.0
MYOR	2.150	2.780	2.800	Buy	30.2	(11.2)	48.1	16.0x	2.9x	18.8	2.6	14.6	(6.3)	0.6
CPIN	4.320	4.760	5.500	Buy	27.3	(17.3)	70.8	35.0x	2.4x	7.0	0.7	5.5	(10.4)	0.8
JPFA	2.050	1.940	1.400	Sell	(31.7)	70.8	24.0	7.9x	1.5x	21.0	3.4	9.0	225.0	1.0
AALI	5.850	6.200	8.000	Buy	36.8	(12.7)	11.0	9.6x	0.5x	5.1	4.3	5.2	8.7	0.8
TBLA	565	615	900	Buy	59.3	(15.0)	3.4	4.8x	0.4x	8.4	13.3	5.3	15.0	0.7
Consumer Cyclicals							461.1							
ERAA	380	404	600	Buy	57.9	(8.2)	6.1	5.3x	0.8x	15.2	4.5	13.5	59.9	1.1
MAPI	1.460	1.410	2.200	Buy	50.7	(24.4)	24.2	14.2x	2.2x	16.4	0.5	16.1	(8.1)	0.7
HRTA	515	354	590	Overweight	14.6	34.8	2.4	6.8x	1.1x	16.9	2.9	42.4	16.2	0.9
Healthcare							246.5							
KLBF	1.060	1.360	1.800	Buy	69.8	(25.9)	49.7	15.9x	2.2x	14.4	2.9	7.4	15.7	0.8
SIDO	540	590	700	Buy	29.6	(10.7)	16.2	13.8x	4.6x	34.1	6.7	9.9	23.2	0.6
MIKA	2.370	2.540	3.000	Buy	26.6	(8.1)	33.0	29.9x	5.3x	18.7	1.4	14.6	27.2	0.6
Infrastructure							1,482.67							
TLKM	2.420	2.710	3.150	Buy	30.2	(39.0)	239.7	10.5x	1.8x	17.1	7.4	0.9	(9.4)	1.1
JSMR	3.910	4.330	6.450	Buy	65.0	(24.1)	28.4	6.3x	0.8x	14.6	1.0	34.6	(33.2)	1.1
EXCL	2.270	2.250	3.800	Buy	67.4	(5.4)	29.8	16.3x	1.1x	6.9	2.1	6.4	44.8	0.6
TOWR	520	655	1,070	Buy	105.8	(39.9)	26.5	7.9x	1.4x	19.2	4.6	8.4	2.0	1.1
TBIG	2,070	2,100	2,390	Buy	15.5	6.2	46.9	29.1x	4.0x	14.5	2.7	3.5	4.2	0.4
MTEL	580	645	740	Buy	27.6	(4.9)	48.5	22.9x	1.4x	6.3	3.2	8.7	11.8	0.7
PTPP	240	336	1,700	Buy	608.3	(51.0)	1.5	2.9x	0.1x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							452.0							
CTRA	850	980	1,450	Buy	70.6	(30.9)	15.8	8.1x	0.8x	9.6	2.5	8.0	8.5	1.0
PWON	384	398	530	Buy	38.0	(6.3)	18.5	8.1x	0.9x	11.7	2.3	4.7	11.8	0.9
Energy							1,666.6							
ITMG	22.925	26.700	27.000	Buy	17.8	(15.4)	25.9	4.3x	0.8x	20.1	13.0	(2.9)	(25.0)	0.8
PTBA	2.450	2.750	4.900	Buy	100.0	(13.7)	28.2	5.1x	1.4x	28.2	16.2	10.5	(14.6)	0.7
ADRO	1.815	2.430	2.870	Buy	58.1	8.2	55.8	7.4x	0.7x	23.6	92.2	(2.7)	(0.8)	0.8
Industrial							341.1							
UNTR	23.225	26.775	28.400	Buy	22.3	(3.9)	86.6	4.3x	0.9x	22.7	9.6	4.5	(5.2)	0.9
ASII	4.620	4.900	5.175	Overweight	12.0	(10.7)	187.0	5.5x	0.9x	16.5	11.2	4.5	0.6	0.8
Basic Ind.							1,583.8							
AVIA	410	400	620	Buy	51.2	(26.1)	25.4	15.1x	2.6x	17.0	5.4	6.5	3.2	0.6
SMGR	2.260	3.290	9.500	Buy	320.4	(61.4)	15.3	13.0x	0.4x	2.7	3.7	(4.9)	(57.9)	1.1
INTP	4.590	7.400	12.700	Buy	176.7	(46.8)	16.9	9.0x	0.7x	8.4	2.0	3.0	(16.1)	0.9
ANTM	1.655	1.525	1.560	Underweight	(5.7)	2.5	39.8	16.4x	1.3x	8.9	7.7	39.8	(22.7)	0.9
MARK	910	1,055	1,010	Overweight	11.0	4.0	3.5	12.4x	4.0x	33.2	7.7	74.1	124.5	0.7
NCKL	710	755	1,320	Buy	85.9	(25.7)	44.8	7.7x	1.6x	24.0	3.8	17.8	3.1	1.2
Technology							746.9							
GOTO	79	70	77	Hold	(2.5)	11.3	94.1	N/A	2.5x	(14.5)	N/A	7.5	94.3	1.3
WIFI	1.700	410	424	Sell	(75.1)	1,140.9	4.0	21.3x	4.5x	24.5	0.1	46.2	326.5	0.8
Transportation & Logistic							33.0							
ASSA	545	690	1,100	Buy	101.8	(33.9)	2.0	10.2x	1.0x	10.3	7.3	5.2	75.8	1.0
BIRD	1.500	1.610	1.920	Buy	28.0	(13.8)	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



IHSX

DESCENDING PARALLEL CHANNEL

Advise : WAIT N SEE

Support : 6350-6400 / 6150 / 5800-6000

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

SCMA — PT Surya Citra Media Tbk.



PREDICTION 18 March 2025

ADVISE: SPEC BUY

ENTRY: 198-194

TP: 212-214 / 230-238

SL: <183

CUAN — PT Petrindo Jaya Kreasi Tbk.



PREDICTION 18 March 2025

ADVISE: SWING BUY

ENTRY: 6875-6800

TP: 8300-8700 / 9900-10000

SL: <6500

AMRT — PT Sumber Alfaria Trijaya Tbk.



PREDICTION 18 March 2025

ADVISE: BUY ON BREAK

ENTRY: >2490

TP: 2560-2590 / 2650-2740

SL: 2430

HRUM — PT Harum Energy Tbk.



PREDICTION 18 March 2025

ADVISE: BUY

ENTRY: 750

TP: 780-790 / 810 / 860-900

SL: <720

NCKL — PT Trimegah Bangun Persada Tbk.



PREDICTION 18 March 2025

ADVISE: BUY ON BREA

ENTRY: >725

TP: 770-790 / 845-855

SL: <680

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