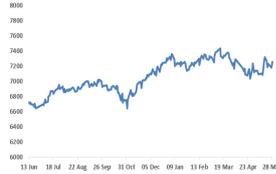


Morning Briefing

Daily | March 19, 2025

JCI Movement



Today's Outlook:

- Dow Jones Industrial Average kehilangan 260,32 poin, atau 0,62%, ditutup pada 41.581,31. Indeks S&P 500 merosot 1,07%, berakhir pada The Dow Jones Industrial Average lost 260.32 points, or 0.62%, closing at 41,581.31. The S&P 500 shed 1.07%, ending at 5,614.66. The broad market index concluded the day 8.6% off its closing high reached in February, bringing it near correction territory. The Nasdaq Composite dropped 1.71% and settled at 17,504.12. Tesla, one of the stocks hardest hit during the market's recent correction, was down yet again on Tuesday. That marked a turn after several tough weeks on Wall Street as some soft economic data and Trump's on-again-off-again tariff policy left investors wary of the U.S. financial health.
- MARKET SENTIMENT : BI 7D RR & FOMC Meeting.
- FIXED INCOME AND CURRENCY : Shorter-dated US government bond yields rose on Monday after the control group in February's US retail sales data rose by 1%, beating economists' estimates. The US 10-year Treasury yield fell by 1 point to 4.30%. The US 2-year Treasury yield lifted 3 points to 4.05%. The dollar eased against the euro on Tuesday as Germany's parliament approved plans for a massive spending surge on Tuesday and as the Federal Reserve kicked off its March policy meeting that could offer clues to the path of U.S. interest rates. The euro was 0.2% higher at \$1.0945, after hitting \$1.0954 earlier in the session, its highest since October 10. The greenback hit a two-week high against the yen before paring gains to trade about unchanged on the day at 149.165 yen, ahead of Wednesday's policy decision by the Bank of Japan. Elsewhere, the Australian dollar slipped 0.4% to \$0.6358 after rising to its highest in about a month on Monday.
- EUROPE : European stocks on the Stoxx 600 index closed higher for a third straight session on Tuesday, adding another 0.59%, provisionally. Germany's DAX closed 1.03% higher, while France's CAC 40 and the U.K.'s FTSE 100 ended 0.5% and 0.29% higher, respectively. Investor focus on Germany's historic debt reform deal and a closely-watched phone call between U.S. President Donald Trump and Russian leader Vladimir Putin. Germany's Bundestag on Tuesday afternoon voted in favor of a major fiscal package which creates exemptions to long-standing debt rules to unlock higher defense spending, as well as enabling a 500 billion euro (\$548 billion) infrastructure and climate fund.
- -The euro was 0.2% higher at \$1.0945, after hitting \$1.0954 earlier in the session, its highest since October 10. The dollar eased against the euro on Tuesday as Germany's parliament approved plans for a massive spending surge on Tuesday and as the Federal Reserve kicked off its March policy meeting that could offer clues to the path of U.S. interest rates.
- ASIA : Hong Kong's Hang Seng Index led gains in Asia, rising 2.29% in its last hour on the back of strong moves in tech giants like Baidu, which was up 12.11% as at 3.45 p.m. local time. Meanwhile, mainland China's CSI 300 advanced 0.27% to end the day at 4,007.72. Japan's benchmark Nikkei 225 ended the day 1.20% higher at 37,845.42, while the broader Topix index rose 1.29% to 2,783.56. Over in South Korea, the Kospi index closed flat at 2,612.34 while the small-cap Kosdaq added 0.27% to end at 745.54. Australia's S&P/ASX 200 ended the day flat at 7,860.40, paring gains from earlier in the session. India's benchmark Nifty 50 added 1.20%, while the BSE Sensex increased 1.07% as at 1.15 p.m. local time. The Jakarta Composite Index slid as much as 7.1%, the biggest intraday slump since September 2011. The market hit a 30-minute temporary suspension after falling through a 5 per cent threshold for the first time since late 2020. Concerns about the growth prospects for South-east Asia's largest economy are mounting, following President Prabowo Subianto's recent directives to reallocate funds towards his priority projects. The country posted a rare budget deficit early into the year, with state revenues dropping more than 20 per cent year on year.
- -The rupiah weakened 0.3 percent against the dollar. The currency is the worst performer in Asia this year. The greenback hit a two-week high against the yen before paring gains to trade about unchanged on the day at 149.165 yen, ahead of Wednesday's policy decision by the Bank of Japan.
- COMMODITY : Gold hit another record high above \$3,000 on Tuesday, with investors seeking the metal as a haven from risk as conflict flared in the Middle East and U.S. President Donald Trump pressed on with tariff plans. Spot gold hit a peak of \$3,028.24 in early trade, and was up 1.2% at \$3,037.38 an ounce. Prices climbed above \$3,000 for the first time on March 14. U.S. gold futures gained 1.3% to \$3,043.40. This lead by Israeli air strikes pounded Gaza, killing 326 people, Palestinian health authorities said on Tuesday, and collapsing a two-month ceasefire with Hamas. Elsewhere, Donald Trump has floated plans for a series of U.S. tariffs, including a flat 25% duty on steel and aluminum which came into effect in February, as well as reciprocal and sectoral tariffs that he said will be imposed on April 2. Brent futures fell 51 cents, or 0.72%, to close at \$70.56 a barrel, while U.S. West Texas Intermediate (WTI) crude fell 68 cents, or 1.01%, to settle at \$66.90 as U.S. President Donald Trump and Russian President Vladimir Putin discussed moves to end the three-year-old war in Ukraine, which could result in a possible easing of sanctions on Russian fuel exports.
- JCI closed down at 6223.39 (-3.84%), where yesterday's session one had reached its lowest at 6011.84, and had triggered a trading halt for the first time since the covid-19 pandemic due to a decline of more than 5%. Significant correction in conglomerate stocks and indication of BI-7DRR cut in BI Governor's RDO which will take place today seems to be the trigger for significant correction coupled with unstable macro-social political situation. We expect JCI to continue to be volatile while testing and holding the psychological support number of 6000.

Company News

FAST: Negative Capital, FAST Offers Private Placement of IDR 80 Billion
CPIN: Soaring 60.60 Percent, CPIN's 2024 Profit Hits IDR3.71 Trillion
BUKA: Stagnant Revenue, BUKA's Accumulated Loss in 2024 Reached Rp 10.25 Trillion

Domestic & Global News

Minerba Royalty Hike Continues as Industry Shadowed by Mine Closures-Layoffs
Putin agrees to 30-day halt on energy facility strikes but no full Ukraine ceasefire

Sectors

	Last	Chg	%
Technology	6221.79	-673.40	-9.77%
Basic Material	1001.79	-63.87	-5.99%
Energy	2325.59	-82.56	-3.43%
Property	679.12	-23.41	-3.33%
Consumer Cyclical	731.63	-23.13	-3.06%
Infrastructure	1217.19	-38.05	-3.03%
Healthcare	1249.91	-34.29	-2.67%
Consumer Non-Cyclical	645.27	-15.35	-2.32%
Transportation & Logistic	1106.30	-23.85	-2.11%
Finance	1289.52	-26.06	-1.98%
Industrial	923.85	-13.76	-1.47%

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 18	6,223.29
Chg.	-248.56 pts (-3.84%)
Volume (bn shares)	29.51
Value (IDR tn)	19.20
Up 92 Down 505 Unchanged 102	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	3,483.0	PANI	375.7
BMRI	1,746.0	BBNI	334.7
BBRI	1,538.4	TLKM	324.4
PTRO	612.1	TPIA	304.1
GOTO	437.0	ASII	294.8

Foreign Transaction

(IDR bn)

Buy	6.880		
Sell	9.366		
Net Buy (Sell)	(2486)		
Top Buy	NB Val.	Top Sell	NS Val.
PTRO	59.9	BBCA	1.52 T
GOTO	55.4	BMRI	632.7
TPIA	44.4	BBRI	353.8
PANI	30.5	BBNI	109.9
WIFI	26.1	ADRO	48.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	0.04%
USDIDR	16.425	0.15%
KRWIDR	11.32	-0.38%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,581.31	(260.32)	-0.62%
S&P 500	5,614.66	(60.46)	-1.07%
FTSE 100	8,705.23	24.94	0.29%
DAX	23,380.70	226.13	0.98%
Nikkei	37,845.42	448.90	1.20%
Hang Seng	24,740.57	595.00	2.46%
Shanghai	3,429.76	3.63	0.11%
Kospi	2,612.34	1.65	0.06%
EIDO	15.74	(0.88)	-5.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	3,034.7	34.1	1.14%
Crude Oil (\$/bbl)	66.90	(0.68)	-1.01%
Coal (\$/ton)	97.10	(1.65)	-1.67%
Nickel LME (\$/MT)	16,249	(181.0)	-1.10%
Tin LME (\$/MT)	35,240	53.0	0.15%
CPO (MYR/Ton)	4,366	(108.0)	-2.41%

FAST : Negative Capital, FAST Offers Private Placement of IDR 80 Billion

Fast Food Indonesia (FAST) will offer a private placement of IDR 80 billion. This is by releasing 533.33 million shares at an exercise price of Rp150 per copy. The new shares are priced with a nominal value of IDR50. The issuance of that many shares will be absorbed by Gelael Pratama, and Indoritel Makmur International (DNET). Both will make capital deposits to the company proportionally according to their respective rights. After the transaction is completed, Gelael's stockpile will increase by 1.18 percent to 41.18 percent from 40 percent. Then, Indoritel increased by 1.67 percent to 37.51 percent from before the transaction with a tabulation of 35.84 percent. And, other shareholders will be diluted by 11.79 percent. The action was taken to improve the company's financial position. Understandably, the company has negative net working capital, and liabilities exceed 80 percent of the company's assets. As of December 31, 2024, the company's net working capital was minus Rp1.25 trillion. Total consolidated short-term liabilities were Rp2.09 trillion. The management believes that this action can support the company's future development, and provide a solution to the payment of liabilities. In addition, the private placement will boost equity from additional paid-in capital, and share agio. (Emiten News)

BUKA : Stagnant Revenue, BUKA's Accumulated Loss in 2024 Reached Rp 10.25 Trillion

Bukalapak (BUKA) throughout 2024 is still losing Rp1.54 trillion. Swelled 13.23 percent from the same episode at the end of the previous year with a boncos of Rp1.36 trillion. Therefore, basic and diluted loss per share swelled to IDR15 from the previous IDR13.24. Net revenue was Rp4.46 trillion, growing slightly by 0.67 percent from the same position last year of Rp4.43 trillion. Cost of revenue was IDR3.74 trillion, up from IDR3.38 trillion at the end of 2023. Selling and marketing expenses were Rp328.43 billion, down from Rp518.43 billion. General and administrative expenses of IDR1.45 trillion, swollen from IDR1.34 trillion. Other operating income of Rp92.8 billion, up from the end of the previous year minus Rp82.7 billion. Loss on investment value of Rp1.54 trillion, up from Rp1.22 trillion. Operating loss of IDR2.51 trillion, up from IDR2.12 trillion. Financial income of Rp1.03 trillion, up from Rp822.54 billion. Financial expenses of Rp4.67 billion, down from Rp5.49 billion. Share of loss of associates Rp49.47 billion, up from Rp30.87 billion. Loss before final and income tax expense of IDR1.52 trillion, swollen from IDR1.34 trillion. (Emiten News)

CPIN : Soaring 60.60 Percent, CPIN's 2024 Profit Hits IDR3.71 Trillion

Charoen Pokphand (CPIN) throughout 2024 packed a net profit of IDR3.71 trillion. Up 60.60 percent from the same episode the previous year of Rp2.31 trillion. Basic earnings per share shot up to IDR226 from the previous position of IDR141. Net sales were IDR67.47 trillion, up 9.51 percent from the same edition in 2023 worth IDR61.61 trillion. Cost of goods sold was IDR57.05 trillion, swollen from the same position the previous year of IDR53.34 trillion. Gross profit was recorded at IDR10.42 trillion, an increase from the end of the previous year of IDR8.27 trillion. Gain on changes in fair value of biological assets was Rp294.31 billion, skyrocketing from minus Rp65.09 billion. Selling expenses were Rp2.49 trillion, up from Rp2.35 trillion. General and administrative expenses of IDR2.13 trillion, swollen from IDR1.97 trillion. Other operating income was Rp295.26 billion, up from Rp100.04 billion at the end of 2023. (Emiten News)

Domestic & Global News

Minerba Royalty Hike Continues as Industry Shadowed by Mine Closures-Layoffs

The plan to increase mineral and coal royalty rates is confirmed to be implemented immediately despite objections from mining businesses. The government emphasizes that this policy will not burden the industry. The Ministry of Energy and Mineral Resources (ESDM) said that the draft rules for new royalty rates for coal, nickel, copper, gold, silver and tin metal are almost complete and have been at the Ministry of State Secretariat. The new tariffs will be outlined in the form of a government regulation (PP) which is a revision of PP No. 26 of 2022 concerning Types and Tariffs on Types of Non-Tax State Revenue Applicable to the Ministry of Energy and Mineral Resources, as well as PP No. 15 of 2022 concerning Treatment of Taxation and / or PNPB in the Field of Coal Mining Business. Director General of Mineral and Coal of the Ministry of Energy and Mineral Resources Tri Winarno ensured that the royalty increase policy would not kill the mining industry. He said the government had conducted studies and measured the financial capacity of mining companies before deciding to raise mineral and coal royalties. "The government, before making an increase, must have evaluated the company's financial statements which can be optimal between revenue [for] the government and the company," Tri explained, Tuesday (3/18/2025). Tri admitted that at least the government studied the financial statements of at least 10 companies from each mineral and coal subsector. From the results of an in-depth study of the company's financial statements, the government believes that entrepreneurs will not lose if the mineral and coal royalty rate increases. For this reason, he considered that the protests filed by entrepreneurs over the royalty increase plan were not comprehensive. "We still receive some input, but it's not comprehensive. Meaning, 'we will lose'. How come, which figure is the loss?" said Tri. (Bisnis)

Putin agrees to 30-day halt on energy facility strikes but no full Ukraine ceasefire

Russian President Vladimir Putin agreed on Tuesday to stop attacking Ukrainian energy facilities temporarily but declined to endorse a full 30-day ceasefire that President Donald Trump hoped would be the first step toward a permanent peace deal. Ukraine said it would support the scaled-back agreement, which would require both countries to hold off firing on each other's energy infrastructure for about a month. Experts said Putin avoided making significant concessions in what could be a play for time as Russian troops advance in eastern Ukraine. The White House said talks aimed at a broader peace plan would begin immediately, following a lengthy call between Trump and Putin on Tuesday. It was unclear whether Ukraine would be involved in those talks, which will take place in the Middle East and cover a maritime ceasefire in the Black Sea as well as a more complete ceasefire and a permanent peace deal. Putin ordered the Russian military to stop attacks against energy sites after speaking with Trump, the Kremlin said. But he raised concerns that a temporary ceasefire might allow Ukraine to rearm and mobilize more soldiers, and doubled down on his demand that any resolution required an end to all military and intelligence assistance to Ukraine, according to a Kremlin statement. Trump told Fox News aid to Ukraine did not come up in the conversation. Ukraine President Volodymyr Zelenskyy said his country would support the proposal to stop strikes on energy facilities and infrastructure for 30 days. (Reuters)

	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



IHSB

DESCENDING PARALLEL CHANNEL

Advise : HIGH RISK SPEC BUY

Support : 6200-6275 / 5800-6000

Resistance : 6650-6700 / 6930-7000 / 7300-7350

SIDO — PT Industri Jamu Dan Farmasi Sido Muncul



PREDICTION 19 March 2025

ADVISE: SPEC BUY

ENTRY: 545

TP: 580 / 605-620

SL: 530

ASII — PT Astra International Tbk.



PREDICTION 19 March 2025

ADVISE: SPEC BUY

ENTRY: 4650-4600

TP: 4850 / 4950-5025

SL: <4460

MYOR — PT Mayora Indah Tbk.



PREDICTION 19 March 2025

ADVISE: SPEC BUY

ENTRY: 2140-2120

TP: 2220 / 2300-2330

SL: <2090

AVIA — PT Avia Avian Tbk.



PREDICTION 19 March 2025

ADVISE: BUY ON BREAK

ENTRY: >414

TP: 430-432 / 444

SL: <402

BTPS — PT Bank BTPN Syariah Tbk.



PREDICTION 19 March 2025

ADVISE: BUY ON WEAKNESS

ENTRY: 895-875

TP: 975-1005 / 1065

SL: <855

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