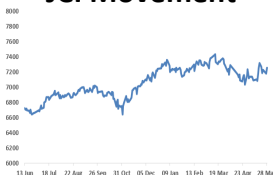


Morning Briefing

Daily | March 21, 2025

JCI Movement



Today's Outlook:

- The S&P 500 slipped 0.2%, while the Nasdaq Composite dropped 0.3%. The 30-stock Dow lost 11.31 points, or 0.03%. Even as Fed policymakers kept their forecast for two rate cuts this year, they raised their inflation outlook and trimmed their economic growth expectations. The forecast raised the specter of stagflation – a scenario of rising inflation as the economy's growth slows. Uncertainty around President Donald Trump's tariff policies has rattled stocks in recent weeks, and Fed Chair Jerome Powell noted that tariffs may "delay" progress on inflation. It has been an ugly month, with the Nasdaq still sitting in correction – that is, more than 10% off its most recent peak – and the S&P 500 briefly touching correction territory last week.
- MARKET SENTIMENT : US S&P Global Manufacturing PMI
- FIXED INCOME and CURRENCY :** U.S. Treasury yields dipped on Thursday as investors weighed the state of the U.S. economy a day after the Federal Reserve held interest rates steady. The benchmark 10-year Treasury note yield slipped more than 1 basis point to 4.237%, and the 2-year Treasury yield was more than 1 basis point lower at 3.962%. One basis point is equal to 0.01%. Yields and prices move in opposite directions. The Fed's announcement came as investors are increasingly concerned about a slowing U.S. economy, due to the effect of U.S. President Donald Trump's trade policies, particularly implementing tariffs on global trade partners. This has raised alarm bells about the possibility of a recession. Powell noted that the arrival of tariffs has put upward pressure on inflation expectations. The dollar appreciated broadly on Thursday, a day after the Federal Reserve indicated it was in no rush to cut interest rates further this year due to uncertainties around U.S. tariffs. The Swiss franc weakened after the Swiss National Bank lowered its policy rate to 0.25%, while the Swedish krona was soft after its central bank maintained its interest rate. The euro was 0.46% lower against the dollar at \$1.0852 after U.S. policymakers, on Wednesday, held interest rates steady and signaled two quarter-point interest rate cuts for later this year, the same median forecast as three months ago.
- EUROPE :** The Stoxx 600 closed 0.43% lower, snapping a four-day winning streak. Germany's DAX snapped a winning run on Wednesday and shed around another 1.2% on Thursday, while the Stoxx Aerospace and Defense Index was down 2% after five consecutive weeks of significant gains. European markets closed lower on Thursday, as global economic uncertainty cast a shadow over monetary policy announcements from the Bank of England, Swiss National Bank and Sweden's Riksbank. The Bank of England held its key interest rate at 4.5% on Thursday, with the central bank warning of global trade uncertainty arising from new U.S. Shares of German engineering and defense group ThyssenKrupp lost early gains to decline 4%.
- The euro was 0.46% lower against the dollar at \$1.0852 after U.S. policymakers, on Wednesday, held interest rates steady and signaled two quarter-point interest rate cuts for later this year, the same median forecast as three months ago. As well as the Swiss franc, weaken against the U.S. dollar after the SNB cut its key interest rate by a quarter percentage point to 0.25%. Swiss annual inflation fell to an almost four-year low of 0.3% in February.
- ASIA :** Hong Kong's Hang Seng Index fell 2.16% and mainland China's CSI 300 dipped 0.88% to close at 3,974.99, after China kept its key lending rates unchanged as Beijing juggles propping up growth and stabilizing its currency amid mounting trade frictions. The People's Bank of China kept the 1-year loan prime rate at 3.1% and the 5-year LPR at 3.6%, where they have been since a quarter-percentage-point cut in October. Australia's S&P/ASX 200 traded 1.16% higher to close at 7,918.9. South Korea's Kospi climbed 0.32% to close the trading day at 2,637.1 while the small-cap Kosdaq fell 1.79% to close at 725.15.
- The Japanese yen dropped 0.35%, with USD/JPY at 148.7500, while the Chinese yuan edged up 0.08% to USD/CNY 7.2372, and the South Korean won gained 0.15%, with USD/KRW at 1,325.50. The yen weakened after the Bank of Japan held rates steady on March 18, 2025, post the U.S. Federal Reserve's decision to maintain rates, signaling no shift to counter a firm dollar. The yuan's slight rise reflects China's tight currency management amid stimulus hints, while the won's advance ties to strong foreign inflows into Korean markets despite regional caution following the Fed's stance.
- COMMODITY :** Gold prices eased on Thursday after hitting a record high earlier in the session, but retained a bullish outlook driven by potential rate cuts signalled by the Federal Reserve and continuing geopolitical and economic uncertainties. Spot gold was down 0.3% at \$3,038.79 an ounce by 11:38 a.m. EDT (1538 GMT) due to profit-taking, after hitting a record high of \$3,057.21. U.S. gold futures settled 0.1% higher at \$3,043.80 per ounce. Gold Prices remain positive growth during economic uncertainty, underpinned by much higher hedging/investment demand on fears of US hard landing/stagflation. Brent crude futures gained \$1.22, or 1.72%, to close at \$72 a barrel. The U.S. West Texas Intermediate crude (WTI) contract for April, expiring on Thursday, rose \$1.10 to settle at \$68.26. Oil prices rose on Thursday after the United States issued new Iran-related sanctions and renewed tensions in the Middle East countered strength in the dollar. The U.S. on Thursday issued new Iran-related sanctions, targeting entities including for the first time a Chinese "teapot", or independent refinery, and vessels that supplied crude oil to such processing plants. However, U.S. crude inventories rose 1.7 million barrels, exceeding expectations for an increase of 512,000 barrels.
- JCI closed higher to 6381.67 (+1.11%), triggered by the price increase of one of the big caps issuers DCII which closed ARA and the revival of one of the stocks in Barito Group, TPIA which rose +15%. The market will still tend to be volatile as there is no significant net foreign buy yet. The next closest horizontal resistance is at 6375 level. However, we expect JCI to continue to be volatile amidst the ongoing conduciveness issues while testing and holding at the psychological support of 6000.

Company News

TPIA: Chandra Asri to Complete Rp157 Chlor Alkali Plant Project
CARS: 21% Surplus, CARS 2024 Earns Rp210.44 Billion
SIDO: Sido Muncul Bosses Push Share Buyback to Tomorrow

Domestic & Global News

Indonesia parliament passes contentious amendments to military law
Ukraine strikes Russian strategic bomber airfield, triggering huge blast

Sectors

	Last	Chg	%
Technology	7489.15	670.72	9.84%
Basic Material	1038.86	25.21	2.49%
Transportation & Logistic	1124.66	20.91	1.89%
Energy	2384.39	20.15	0.85%
Industrial	936.02	7.13	0.77%
Consumer Cyclicals	734.85	4.08	0.56%
Infrastructure	1233.59	5.20	0.42%
Healthcare	1254.10	2.33	0.19%
Property	684.60	-0.76	-0.11%
Consumer Non-Cyclicals	643.04	-4.01	-0.62%
Finance	1284.01	-12.34	-0.95%

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 20	6,381.97
Chg.	+70.01 pts (+1.11%)
Volume (bn shares)	16.72
Value (IDR tn)	11.30
Up 267 Down 242 Unchanged 193	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1285.2	BRIS	270.6
BBRI	1152.6	TPIA	267.7
BMRI	644.3	WIFI	242.7
BBNI	453.0	DSSA	226.3
PTRO	388.6	TLKM	226.2

Foreign Transaction

(IDR bn)

Buy	4.280		
Sell	4.779		
Net Buy (Sell)	(499)		
Top Buy	NB Val.	Top Sell	NS Val.
TPIA	34.2	BBRI	315.8
BUKA	29.3	BBNI	229.0
RATU	26.7	BMRI	80.3
AMMN	26.1	BBCA	63.2
PSAB	18.2	ADRO	54.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.10%	0.07%
USDIDR	16.525	0.61%
KRWIDR	11.30	-0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	41,953.32	(11.31)	-0.03%
S&P 500	5,662.89	(12.40)	-0.22%
FTSE 100	8,701.99	(4.67)	-0.05%
DAX	22,999.15	(288.91)	-1.24%
Nikkei	37,751.88	(93.54)	-0.25%
Hang Seng	24,219.95	(551.19)	-2.23%
Shanghai	3,408.95	(17.48)	-0.51%
Kospi	2,637.10	8.48	0.32%
EIDO	15.95	0.21	1.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	3,044.9	(2.9)	-0.09%
Crude Oil (\$/bbl)	68.07	1.16	1.73%
Coal (\$/ton)	97.75	0.25	0.26%
Nickel LME (\$/MT)	16,284	(115.0)	-0.70%
Tin LME (\$/MT)	35,350	354.0	1.01%
CPO (MYR/Ton)	4,413	24.0	0.55%

TPIA : Chandra Asri to Complete Rp15T Chlor Alkali Plant Project

Prajogo Pangestu-owned PT Chandra Asri Pacific Tbk (TPIA) ensures that the project to build a world-scale Chlor Alkali - Ethylene Dichloride (CA-EDC) Plant in Cilegon City, Banten, continues. The plant will provide employment opportunities for 3,000 workers during the construction period and 250 workers during operation. The Rp 15 trillion project will be managed by the company's subsidiary, PT Chandra Asri Alkali (CAA), and is targeted for completion in 2027. The government has also designated the CA-EDC Plant as a National Strategic Project (PSN) that can impact sustainable economic growth. President Director & CEO of Chandra Asri Group, Erwin Ciputra said that the investment in the CA-EDC Plant is strongly supported by the company's experience as a backbone in the national petrochemical industry for 32 years. In line with its commitment as a growth partner, through the construction of the CA-EDC Plant, Chandra Asri Group also supports the government's Asta Cita in creating jobs and downstreaming, and supports the achievement of Indonesia's economic growth target of 8%. The CA-EDC plant will have a production capacity of 400,000 tons per year for solid caustic soda or 827,000 tons in liquid form, and 500,000 tons per year for Ethylene Dichloride. (Emiten News)

CARS : 21% Surplus, CARS 2024 Earns Rp210.44 Billion

Industry and Commerce Bhintraco Dharma (CARS) throughout 2024 earned a net profit of Rp210.44 billion. A 21 percent surplus from the same episode the previous year of IDR 173.77 billion. With this result, basic earnings per share climbed to IDR 14.03 from the previous position of IDR 11.58. Total revenue was Rp6.18 trillion, shrinking 4.62 percent from the same position the previous year of Rp6.48 trillion. It consisted of automotive Rp6.1 trillion, down from Rp6.41 trillion. Consumer financing Rp4.85 million, down from Rp937.58 million. Aftermarket Rp76.87 billion, up from Rp71.98 billion. Total cost of revenue was Rp5.43 trillion, down from Rp5.7 trillion. That includes automotive expenses of IDR5.35 trillion, down from IDR5.63 trillion. Consumer financing Rp22.48 billion, swollen from Rp20.39 billion. Aftermarket Rp55.69 billion, up from Rp52.9 billion. Gross profit of Rp749.02 billion, down from Rp779.52 billion. Operating expenses of Rp445.03 billion, down from Rp481.44 billion. Other income of Rp291.68 billion, up from Rp176.64 billion. Final tax expense of Rp282.69 million, up from Rp60.2 billion. Other expenses of Rp220.16 billion, up from Rp100.95 billion. Subtotal Rp373.79 billion, reduced from Rp405.81 billion. (Emiten News)

SIDO : Sido Muncul Bosses Push Share Buyback to Tomorrow

PT Industri Jamu Dan Farmasi Sido Muncul Tbk (SIDO) said that it will make changes to the schedule of the corporate action plan in the capital market or buyback of the Company's shares. This is in connection with the issuance of the Financial Services Authority Circular Letter Number S-17/D.04/2025 concerning "Policy on the Implementation of Buyback of Shares Issued by Public Companies in Market Conditions that Fluctuate Significantly" dated March 18, 2025 where Public Companies can buy back shares without the approval of the general meeting of shareholders. SIDO President Director David Hidayat said in an official statement on Thursday (20/3) that the Company will change the schedule related to the buyback of the Company's shares. "We will change the schedule for the implementation of share repurchases to March 21, 2025 to June 20, 2025 without going through the approval of the AGMS while still complying with the provisions of POJK No. 13 of 2023 dated July 20, 2023 and POJK No. 29 of 2023 dated December 29, 2023," he said. (Emiten News)

Domestic & Global News

Indonesia parliament passes contentious amendments to military law

Indonesia's parliament passed revisions to the country's military law on Thursday, allocating more civilian posts for military officers as hundreds of students and activists protested against the legislation. The revisions have been criticised by civil society groups, who say it could take the world's third-biggest democracy back to the draconian 'New Order' era of former strongman president Suharto, when military officers dominated civilian affairs. Speaker Puan Maharani led the unanimous vote in a plenary council and officially passed the law, saying that it was in accordance with the principles of democracy, human rights and civil supremacy. President Prabowo Subianto, who took office last October and was a special forces commander under Suharto, has been expanding the armed forces' role into what were considered civilian areas, including his flagship programme of free meals for children. Rights groups have criticised the increased military involvement because they fear it may lead to abuses of power, human rights violations and impunity from consequences for actions. The government has said the bill requires officers to resign from the military before assuming civilian posts at departments such as the Attorney's General Office. There were concerns that officers could be allowed to join state-owned businesses but that aspect of the law was not revised, lawmaker Nico Siahaan, who was involved in talks on the legislation, told Reuters. (Reuters)

Ukraine strikes Russian strategic bomber airfield, triggering huge blast

Ukraine struck a major Russian strategic bomber airfield on Thursday with drones, triggering a huge blast and fire about 700 km (435 miles) from the front lines of the war, Russian and Ukrainian officials said. Videos verified by Reuters showed a huge blast spreading out from the airfield, wrecking nearby cottages. Russia's defence ministry said air defences had shot down 132 Ukrainian drones over Russian regions. Other verified videos showed a giant plume of smoke rising into the dawn sky and an intense fire. Roman Busargin, governor of Saratov, said there had been a Ukrainian drone attack on the city of Engels that had left an airfield on fire, and that nearby residents had been evacuated. He did not specifically mention the Engels base, but it is the main airfield in the area. Ten people were injured in the attack, local officials said. Some local residents expressed surprise at finding various parts of Ukrainian drones in their gardens. The Shot Telegram channel said that Ukraine struck with PD-2 and Liutyi drones. Engels district head Maxim Leonov said that a local state of emergency had been declared but gave few details. Reuters was unable to independently confirm what had taken place at the airfield. Ukraine has conducted previous attacks on the Engels air base dating back to December 2022. In January it claimed to have struck an oil depot serving the base, causing a huge fire that took five days to put out. (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							3,236.3							
BBCA	8.375	9.675	11.500	Buy	37.3	(17.3)	1,032.4	18.8x	3.9x	21.7	3.3	9.3	12.7	0.8
BBRI	3.660	4.080	5.550	Buy	51.6	(40.0)	554.7	9.2x	1.7x	19.1	10.1	10.1	0.3	1.3
BBNI	4.080	4.350	6.125	Buy	50.1	(30.6)	152.2	7.1x	0.9x	13.7	6.9	8.5	2.7	1.2
BMRI	4.620	5.700	7.775	Buy	68.3	(34.5)	431.2	7.7x	1.5x	20.5	7.7	14.6	1.3	1.1
Consumer Non-Cyclicals							914.3							
INDF	7.025	7.700	7.400	Overweight	5.3	8.5	61.7	6.3x	0.9x	15.9	3.8	3.6	23.7	0.7
ICBP	10.600	11.375	13.600	Buy	28.3	(5.6)	123.6	15.3x	2.7x	18.6	1.9	8.1	15.5	0.7
UNVR	1.305	1.885	3.100	Buy	137.5	(52.7)	49.8	14.8x	23.2x	121.8	9.0	(9.0)	(30.2)	1.0
MYOR	2.160	2.780	2.800	Buy	29.6	(13.6)	48.3	16.1x	2.9x	18.8	2.5	14.6	(6.3)	0.6
CPIN	4.500	4.760	5.500	Buy	22.2	(15.1)	73.8	19.9x	2.4x	13.0	0.7	9.5	60.3	0.8
JPFA	1.995	1.940	1.400	Sell	(29.8)	65.8	23.4	7.7x	1.5x	21.0	3.5	9.0	225.0	1.0
AALI	5.600	6.200	8.000	Buy	42.9	(18.5)	11.0	9.6x	0.5x	5.1	4.4	5.2	8.7	0.8
TBLA	570	615	900	Buy	57.9	(16.8)	3.5	4.9x	0.4x	8.4	13.2	5.3	15.0	0.7
Consumer Cyclicals							439.6							
ERAA	376	404	600	Buy	59.6	(10.0)	6.0	5.3x	0.8x	15.2	4.5	13.5	59.9	1.1
MAPI	1.285	1.410	2.200	Buy	71.2	(29.2)	21.3	12.5x	1.9x	16.4	0.6	16.1	(8.1)	0.7
HRTA	492	354	590	Buy	19.9	27.5	2.3	6.5x	1.0x	16.9	3.0	42.4	16.2	0.9
Healthcare							241.6							
KLBF	1.090	1.360	1.800	Buy	65.1	(26.4)	51.1	16.3x	2.3x	14.4	2.8	7.4	15.7	0.8
SIDO	570	590	700	Buy	22.8	(9.5)	17.1	14.6x	4.9x	34.1	6.3	9.9	23.2	0.6
MIKA	2.250	2.540	3.000	Buy	33.3	(18.2)	31.3	28.4x	5.0x	18.7	1.5	14.6	27.2	0.6
Infrastructure							1,380.65							
TLKM	2.390	2.710	3.150	Buy	31.8	(39.2)	236.8	10.4x	1.7x	17.1	7.5	0.9	(9.4)	1.1
JSMR	3.890	4.330	6.450	Buy	65.8	(28.9)	28.2	6.2x	0.8x	14.6	1.0	34.6	(33.2)	1.1
EXCL	2.270	2.250	3.800	Buy	67.4	(7.0)	29.8	16.3x	1.1x	6.9	2.1	6.4	44.8	0.6
TOWR	520	655	1,070	Buy	105.8	(38.8)	26.5	7.9x	1.4x	19.2	4.6	8.4	2.0	1.1
TBIG	2,050	2,100	2,390	Buy	16.6	8.8	46.4	28.8x	4.0x	14.5	2.7	3.5	4.2	0.4
MTEL	570	645	740	Buy	29.8	(7.3)	47.6	22.5x	1.4x	6.3	3.2	8.7	11.8	0.7
PTPP	238	336	1,700	Buy	614.3	(55.1)	1.5	2.9x	0.1x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							422.4							
CTRA	790	980	1,450	Buy	83.5	(38.8)	14.6	7.5x	0.7x	9.6	2.7	8.0	8.5	1.0
PWON	370	398	530	Buy	43.2	(8.4)	17.8	7.8x	0.9x	11.7	2.4	4.7	11.8	0.9
Energy							1,658.9							
ITMG	22.900	26.700	27.000	Buy	17.9	(17.1)	25.9	4.3x	0.8x	20.1	13.0	(2.9)	(25.0)	0.8
PTBA	2.410	2.750	4.900	Buy	103.3	(16.6)	27.8	5.0x	1.4x	28.2	16.5	10.5	(14.6)	0.8
ADRO	1.800	2.430	2.870	Buy	59.4	7.7	55.4	7.3x	0.7x	23.6	93.0	(2.7)	(0.8)	0.8
Industrial							341.4							
UNTR	22.625	26.775	28.400	Buy	25.5	(7.8)	84.4	4.2x	0.9x	22.7	9.9	4.5	(5.2)	0.9
ASII	4.710	4.900	5.175	Overweight	9.9	(10.7)	190.7	5.6x	0.9x	16.5	11.0	4.5	0.6	0.8
Basic Ind.							1,488.3							
AVIA	414	400	620	Buy	49.8	(21.1)	25.6	15.2x	2.6x	17.0	5.3	6.5	3.2	0.5
SMGR	2.250	3.290	9.500	Buy	322.2	(60.7)	15.2	12.9x	0.4x	2.7	3.8	(4.9)	(57.9)	1.1
INTP	4.530	7.400	12.700	Buy	180.4	(47.0)	16.7	8.9x	0.7x	8.4	2.0	3.0	(16.1)	0.9
ANTM	1.645	1.525	1.560	Underweight	(5.2)	(0.9)	39.5	16.3x	1.3x	8.9	7.8	39.8	(22.7)	0.9
MARK	900	1,055	1,010	Overweight	12.2	0.6	3.4	12.3x	3.9x	33.2	7.8	74.1	124.5	0.7
NCKL	680	755	1,320	Buy	94.1	(22.7)	42.9	7.3x	1.5x	24.0	3.9	17.8	3.1	1.2
Technology							648.0							
GOTO	81	70	77	Hold	(4.9)	24.6	96.5	N/A	2.6x	(14.5)	N/A	7.5	94.3	1.3
WIFI	2.050	410	424	Sell	(79.3)	1,396.4	4.8	25.6x	5.4x	24.5	0.1	46.2	326.5	0.8
Transportation & Logistic							31.8							
ASSA	520	690	1,100	Buy	111.5	(35.8)	1.9	9.7x	1.0x	10.3	7.7	5.2	75.8	1.0
BIRD	1.465	1.610	1.920	Buy	31.1	(15.8)	3.7	7.0x	0.6x	9.3	6.2	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 : SCALP BUY

Support : 6200-6275 / 5800-6000

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

AMMN — PT Amman Mineral Internasional Tbk.



PREDICTION 21 March 2025

ADVISE: SPEC BUY

ENTRY: 6250-6200

TP: 6800 / 7175-7400

SL: <5700

ESSA — PT ESSA Industries Indonesia Tbk.



PREDICTION 21 March 2025

ADVISE: SPEC BUY

ENTRY: 575-570

TP: 600-610 / 635-655

SL: <550

MTEL — PT Dayamitra Telekomunikasi Tbk.



PREDICTION 21 March 2025

ADVISE: SWING BUY

ENTRY: 570-555

TP: 600-610 / 635 / 685-700

SL: <550

ENRG — PT Energi Mega Persada Tbk.



PREDICTION 21 March 2025

ADVISE: SPEC BUY

ENTRY: 164-160

TP: 178-185 / 200

SL: <150

SMGR — PT Semen Indonesia (Persero) Tbk.



PREDICTION 21 March 2025

ADVISE: SPEC BUY

ENTRY: 2250-2200

TP: 2440-2480 / 2550 / 2700

SL: <2100

Research Division

Head of Research

Ezaridho Ibutama

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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