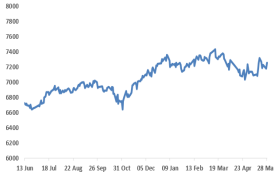


Morning Briefing

Daily | March 24, 2025

JCI Movement



Today's Outlook:

- The S&P 500 inched higher on Friday, ending four consecutive weeks of declines that were brought on by trade policy turmoil, recession fears and a rollover in megacap tech shares. The S&P 500 added 0.08%, rising into positive territory as the trading session drew to a close. The broad market index ended the day at 5,667.56. The Nasdaq Composite gained 0.52% and settled at 17,784.05, while the Dow Jones Industrial Average advanced 32.03 points, or 0.08%, to close at 41,985.35. The broad-market S&P 500 posted a 0.5% weekly advance, averting a fifth straight week of losses. The Nasdaq rose 0.2% week to date, and the Dow posted a 1.2% gain. The session was volatile with major averages coming off their lows after President Donald Trump said there would be some "flexibility" with tariffs.
- FIXED INCOME AND CURRENCY** : The benchmark 10-year Treasury note yield rose more than 1 basis point to 4.25%, while the 2-year Treasury yield was less than 1 basis point lower at 3.95%. One basis point is equal to 0.01%. Yields and prices have an inverted relationship. Investors are mulling over the outlook for the future of the U.S. economy amid U.S. tariff impositions and rollbacks, with the Federal Reserve holding interest rates earlier this week, given ongoing uncertainty. The dollar edged up against the euro on Friday, on pace for its first weekly gain this month, as investors booked profits from the euro's recent advance ahead of the April 2 deadline for reciprocal U.S. tariffs. The euro was 0.3% lower at \$1.08223, on pace to finish the week down 0.6%, its first weekly loss since February 28. The dollar rose 0.3% to 149.21 yen. On Wednesday, the Bank of Japan refrained from raising rates and warned of heightening economic uncertainty in the wake of ramped-up U.S. tariffs on trading partners. Sterling was 0.3% lower at \$1.293, a day after the BoE warned that investors should not assume further cuts were guaranteed, given the uncertainty hanging over the global and UK economies.
- EUROPE** : The pan-European Stoxx 600, French CAC 40, and the U.K.'s FTSE 100 all closed around 0.6% lower, while the German DAX shed 0.5%. European markets closed lower on Friday, led by declines in the travel sector which was down 1.6% after the closure of Heathrow airport. European investors digested monetary policy updates that came from multiple central banks in the region, as well as the U.S. Federal Reserve, this week. The Bank of Russia held its key rates at 21% on Friday, citing high inflationary pressures. On Thursday, the Swiss National Bank trimmed interest rates by 25 basis points, while the Bank of England held rates steady in the U.K. and Sweden's Riksbank also opted not to alter interest rates.
- The euro was 0.3% lower at \$1.08223, on pace to finish the week down 0.6%, its first weekly loss since February 28. The dollar edged up against the euro on Friday, on pace for its first weekly gain this month, as investors booked profits from the euro's recent advance ahead of the April 2 deadline for reciprocal U.S. tariffs
- ASIA** : Hong Kong's Hang Seng Index slid 2.19% and ended at 23,689.72, dragged by healthcare and consumer cyclical stocks, while mainland China's CSI 300 fell 1.52% to close at 3,914.7. Japan's Nikkei 225 fell 0.2% to 37,677.06, and the broad-based Topix added 0.29% to close at 2,804.16, notching a seven-day winning streak. South Korea's Kospi added 0.23% to 2,643.13 and marked five straight days of gains, while the small-cap Kosdaq dipped 0.79% to end at 719.41. Australia's S&P/ASX 200 traded 0.16% higher, closing at 7,931.2. As for now, asian stocks are mixed signal due to uncertainty around the U.S. economy.
- The dollar rose 0.3% to 149.21 yen. On Wednesday, the Bank of Japan refrained from raising rates and warned of heightening economic uncertainty in the wake of ramped-up U.S. tariffs on trading partners.
- COMMODITIES** : Gold fell over 1% on Friday due to a stronger dollar and profit-taking, although lingering geopolitical and economic uncertainties, and U.S. Federal Reserve rate cut prospects kept bullion on track for a third consecutive weekly rise. Spot gold was down 1% at \$3,014.36 an ounce. U.S. gold futures fell 0.7% to \$3,021.80. Bullion has gained 0.7% so far this week. However, Israel announced an escalation in air, land, and sea strikes against Hamas in Gaza to pressure the release of remaining hostages, effectively abandoning a two-month ceasefire and launching an all-out air and ground campaign against the dominant Palestinian militant group. Brent crude futures climbed 16 cents, or 0.22%, to close at \$72.16 per barrel. U.S. West Texas Intermediate crude futures gained 21 cents, or 0.31%, to settle at \$68.28 a barrel. On a weekly basis, Brent gained 2.24% and WTI rose 1.64%. Oil prices rose on Friday, posting their second consecutive weekly gains, after fresh U.S. sanctions on Iran and a new OPEC+ plan for seven members to cut output raised bets on tightening supply.
- Last Friday, JCI closed lower to 6,258.18 (-1.94%), where several Big-4 banks namely BBCA broke the support of psychological number 8000 and BBNI also broke the psychological number 4000. Market is still digesting the situation and remains volatile due to tariff, as well as last Friday's FTSE rebalancing. JCI still tends to be volatile in times like this, where the 6000 figure is the last defense psychological support figure in this quite volatile downtrend era. Advise: Wait and See.

Company News

BDMN: Bank Danamon Splits Jumbo Dividend Despite 2024 Profit Slump
HEAL: Buyback, HEAL Prepares Rp100 Billion Budget
AMRT: Alfamart Outlets Earn Rp118.2T Revenue Throughout 2024

Domestic & Global News

KEK Batang Signs MoU with China, Investment Potential Reaches IDR 60 trillion
Japan and China Hold Economic Dialogue Amid US Tariff Threats

Sectors

	Last	Chg	%
Technology	7114.89	-374.26	-5.00%
Consumer Cyclical	707.79	-27.06	-3.68%
Basic Material	1009.42	-29.44	-2.83%
Property	666.83	-17.76	-2.59%
Consumer Non-Cyclical	629.07	-13.97	-2.17%
Finance	1258.89	-25.12	-1.96%
Infrastructure	1216.77	-16.82	-1.36%
Healthcare	1239.26	-14.84	-1.18%
Transportation & Logistic	1111.88	-12.78	-1.14%
Energy	2359.97	-24.42	-1.02%
Industrial	938.78	2.76	0.29%

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 21	6,258.18
Chg.	+123.50 pts (-1.94%)
Volume (bn shares)	21.67
Value (IDR tn)	21.69
Up 118 Down 436 Unchanged 148	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	3022.0	TLKM	473.8
BBRI	2282.4	GOTO	436.9
BMRI	1659.8	AMRT	410.9
BBNI	950.8	PTRO	355.0
TPIA	496.3	BRMS	344.8

Foreign Transaction

(IDR bn)

Buy	4.280		
Sell	4.779		
Net Buy (Sell)	(499)		
Top Buy	NB Val.	Top Sell	NS Val.
AMRT	66.8	BBCA	1.32 T
PGAS	52.6	BBNI	514.2
ASII	49.3	BMRI	512.2
GOTO	39.5	BRMS	64.1
TPIA	29.9	TLKM	57.6

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	41,985.35	32.03	0.08%
S&P 500	5,667.56	4.67	0.08%
FTSE 100	8,646.79	(55.20)	-0.63%
DAX	22,891.68	(107.47)	-0.47%
Nikkei	37,677.06	(74.82)	-0.20%
Hang Seng	23,689.72	(530.23)	-2.19%
Shanghai	3,364.83	(44.12)	-1.29%
Kospi	2,643.13	6.03	0.23%
EIDO	15.62	(0.29)	-1.82%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	3,022.2	(22.8)	-0.75%
Crude Oil (\$/bbl)	68.28	0.21	0.31%
Coal (\$/ton)	97.00	(0.75)	-0.77%
Nickel LME (\$/MT)	16,057	(227.0)	-1.39%
Tin LME (\$/MT)	34,489	(861.0)	-2.44%
CPO (MYR/Ton)	4,375	(38.0)	-0.86%

BDMN : Bank Danamon Splits Jumbo Dividend Despite 2024 Profit Slump

The Annual General Meeting of Shareholders (AGMS) of PT Bank Danamon Indonesia Tbk (BDMN) approved the use of net profit for the fiscal year 2024 to be distributed as dividends and approved changes in the composition of the company's management. Danamon President Director Daisuke Ejima explained that the AGMS approved dividend payments of Rp 113.85 per share, totaling around Rp 1.1 trillion. This amount is equivalent to 35% of 2024 net profit. It should be noted that BDMN's net profit attributable to owners of the parent entity ending December 31, 2024 was IDR 3.2 trillion, a decrease of 9.1 percent year-on-year (yoy) or from the previous year which reached IDR 3.55 trillion. With the approval of the entire agenda of this year's AGMS, Danamon will move forward with the spirit of Growing Together as One Financial Group that provides holistic and appropriate financial solutions to meet customer needs through our global and local networks," said Ejima in his statement, Friday (21/3). In addition, the AGMS approved changes in the composition of the Company's Board of Directors. Where BDMN Deputy President Director Hafid Hadeli and BDMN Director Muljono Tjandra ended their term of office since the closing of this AGMS. (Emiten News)

AMRT : Alfamart Outlets Earn Rp118.2T Revenue Throughout 2024

Alfamart outlet manager, Sumber Alfaria Trijaya (AMRT) until the end of 2024 posted revenue growth of 11.3 percent on an annual basis to Rp118.22 trillion in 2024. In the financial report submitted to the IDX on Friday, in detail, food sales grew 10.05 percent on an annual basis to IDR 83.281 trillion. In addition, sales of products other than food increased 11.8 percent on an annual basis to IDR 34.945 trillion. Although the cost of revenue swelled 10.7 percent on an annual basis to IDR92.861 trillion. But gross profit still grew 10 percent on an annual basis to IDR25.365 trillion. However, selling and distribution expenses rose 12.9 percent on an annual basis to IDR20.206 trillion. Plus general and administrative expenses ballooned 15.1 percent on an annual basis to IDR2.177 trillion. Thus, operating profit shrank 7.9 percent on an annual basis to IDR 4.078 trillion and net profit slumped 7.4 percent to IDR 3.148 trillion in 2024, while earnings per share slipped to the level of IDR 75.81 per share at the end of 2024. While the end of 2023 was at the level of Rp81.97 per share. On the other hand, unappropriated retained earnings increased 18.01 percent on an annual basis to Rp13.1 trillion. (Emiten News)

HEAL : Buyback, HEAL Prepares Rp100 Billion Budget

Medikaloka Hermina (HEAL) has prepared tactical funds worth Rp100 billion. The fresh funds are plotted to buyback a maximum of 95 million shares. The buyback will be carried out at a price of around IDR 1,680 per share. The buyback will be carried out within a month. Effective from March 21, 2025 to May 2, 2025. The buyback implementation refers to Article 2 letter g and Article 7 of POJK Number 13 of 2023, as well as POJK Number 29 of 2023. The implementation of the buyback plan has no impact on the company's income. However, with the change in the number of outstanding shares, the buyback plan has an insignificant impact on the company's earnings per share. "The company has sufficient working capital and cash flow to carry out the buyback plan. Therefore, the company's board of directors assesses that the buyback will not significantly affect the company's income," said Dr. Hasmoro, President Director of Medikaloka. Share buybacks can stabilize prices in volatile market conditions. The buyback of the company's shares also provides flexibility for the company in managing long-term capital. Where, treasury shares can be sold in the future at an optimal value if the company needs additional capital. (Emiten News)

Domestic & Global News

KEK Batang Signs MoU with China, Investment Potential Reaches IDR 60 trillion

The Batang Industriopolis Special Economic Zone (KEK) officially signed a memorandum of understanding or MoU with China State Construction Engineering Corporation (CSCEC). The partnership is part of the implementation of the Two Countries Twin Park (TCTP), a strategic program between Indonesia and China that has started since 2021. Coordinating Minister for Economic Affairs Airlangga Hartarto said that in the initial stage, the TCTP project will develop 500 hectares of industrial land with a potential investment value of IDR 60 trillion. For information, apart from the Batang SEZ, the project was also developed in the Wijayakusuma Industrial Estate, Semarang and the Bintan Industrial Estate, Riau Islands. "The potential is up to Rp60 trillion, only in Batang," said Airlangga when met by the media crew at the Batang Industriopolis SEZ, Central Java, Thursday (3/20/2025). Airlangga also stated that the cooperation is not only investment-oriented, but also part of Indonesia's economic transformation towards downstream and high-tech-based industries. Meanwhile, the project is estimated to create 50 to 60 jobs, so that overall it has the potential to open more than 10,000 new job opportunities for Indonesian workers. President Director of Batang Integrated Industrial Estate (KITB), Ngurah Wirawan, said that the partnership with CSCEC will have a significant impact on the development of Batang Industriopolis SEZ. "With better infrastructure, a mature industrial ecosystem, and attractive investment schemes, we are optimistic that this area will become a major destination for global investors," Wirawan said. (Bisnis)

Japan and China Hold Economic Dialogue Amid US Tariff Threats

- Japan and China held their first economic dialogue in six years on Saturday (22/3/2025), in an effort to lower tensions amid increasing tariff pressure from the United States. Launching Reuters, Sunday (23/3), Japanese Foreign Minister Takeshi Iwaya described the discussion as intense and lasted longer than expected, but still produced constructive results. Iwaya emphasized that the impact of US tariffs on the economy was not the main focus of the discussion between the two countries. "Japan and South Korea are committed to continued coordination and communication with the US on trade policy," Iwaya explained. The dialogue took place ahead of US President Donald Trump's announcement of new tariffs on April 2, 2025 amid Japan's previously unsuccessful efforts to lobby for an exemption from the policy. China remains Japan's largest trading partner, but relations between the two countries are often tense, including the dispute over the Senkaku Islands (or Diaoyu in China's version) as well as Beijing's ban on Japanese seafood imports due to wastewater releases from the Fukushima Nuclear Power Plant. Iwaya confirmed that the Senkaku issue and trade in fishery and agricultural products, including Japanese beef, were discussed during the meeting with Chinese Foreign Minister Wang Yi. Prior to the dialogue, the Japanese Foreign Ministry emphasized that US tariffs would not be high on the agenda, although Japan was ready to respond if China raised the issue. However, an agreement to collectively respond to US tariffs is considered unlikely. On the other hand, surveys show that Japanese companies are increasingly pessimistic about business prospects in China due to geopolitical tensions, fierce competition with local companies, and increasingly fragile bilateral relations. However, China's vast and strategic market remains an important factor for Japan. (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							3,215.4							
BBCA	7.900	9.675	11.500	Buy	45.6	(22.0)	973.9	17.8x	3.7x	21.7	3.8	9.3	12.7	0.8
BBRI	3.700	4.080	5.550	Buy	50.0	(39.3)	560.8	9.3x	1.8x	19.1	10.0	10.1	0.3	1.3
BBNI	3.770	4.350	6.125	Buy	62.5	(35.0)	140.6	6.5x	0.9x	13.7	7.4	8.5	2.7	1.2
BMRI	4.410	5.700	7.775	Buy	76.3	(37.4)	411.6	7.4x	1.5x	20.5	8.0	14.6	1.3	1.1
Consumer Non-Cyclicals							907.5							
INDF	6.975	7.700	7.400	Overweight	6.1	8.1	61.2	6.2x	0.9x	15.9	3.8	3.6	23.7	0.7
ICBP	10.575	11.375	13.600	Buy	28.6	(3.4)	123.3	15.3x	2.7x	18.6	1.9	8.1	15.5	0.7
UNVR	1.295	1.885	3.100	Buy	139.4	(52.4)	49.4	14.7x	23.0x	121.8	9.1	(9.0)	(30.2)	1.0
MYOR	2.010	2.780	2.800	Buy	39.3	(21.2)	44.9	14.9x	2.7x	18.8	2.7	14.6	(6.3)	0.6
CPIN	4.480	4.760	5.500	Buy	22.8	(15.1)	73.5	19.8x	2.4x	13.0	0.7	9.5	60.3	0.8
JPFA	1.980	1.940	1.400	Sell	(29.3)	61.0	23.2	7.6x	1.5x	21.0	3.5	9.0	225.0	1.0
AALI	5.550	6.200	8.000	Buy	44.1	(19.0)	11.0	9.6x	0.5x	5.1	4.5	5.2	8.7	0.8
TBLA	560	615	900	Buy	60.7	(17.6)	3.4	4.8x	0.4x	8.4	13.4	5.3	15.0	0.7
Consumer Cyclicals							448.6							
ERAA	378	404	600	Buy	58.7	(10.8)	6.0	5.3x	0.8x	15.2	4.5	13.5	59.9	1.1
MAPI	1.250	1.410	2.200	Buy	76.0	(30.7)	20.8	12.1x	1.8x	16.4	0.6	16.1	(8.1)	0.7
HRTA	476	354	590	Buy	23.9	15.5	2.2	6.3x	1.0x	16.9	3.2	42.4	16.2	0.9
Healthcare							244.0							
KLBF	1.120	1.360	1.800	Buy	60.7	(23.3)	52.5	16.8x	2.3x	14.4	2.8	7.4	15.7	0.8
SIDO	560	590	700	Buy	25.0	(11.8)	16.8	14.3x	4.8x	34.1	6.4	9.9	23.2	0.6
MIKA	2.290	2.540	3.000	Buy	31.0	(13.6)	31.8	28.9x	5.1x	18.7	1.5	14.6	27.2	0.6
Infrastructure							1,416.96							
TLKM	2.310	2.710	3.150	Buy	36.4	(40.6)	228.8	10.1x	1.7x	17.1	7.7	0.9	(9.4)	1.1
JSMR	3.650	4.330	6.450	Buy	76.7	(33.6)	26.5	5.8x	0.8x	14.6	1.0	34.6	(33.2)	1.1
EXCL	2.260	2.250	3.800	Buy	68.1	(5.8)	29.7	16.3x	1.1x	6.9	2.2	6.4	44.8	0.6
TOWR	525	655	1.070	Buy	103.8	(38.6)	26.8	8.0x	1.4x	19.2	4.6	8.4	2.0	1.1
TBIG	1.965	2.100	2.390	Buy	21.6	5.6	44.5	27.6x	3.8x	14.5	2.8	3.5	4.2	0.4
MTL	550	645	740	Buy	34.5	(10.6)	46.0	21.7x	1.3x	6.3	3.3	8.7	11.8	0.7
PTPP	236	336	1.700	Buy	620.3	(56.3)	1.5	2.9x	0.1x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							426.7							
CTRA	735	980	1.450	Buy	97.3	(43.5)	13.6	7.0x	0.7x	9.6	2.9	8.0	8.5	1.0
PWON	352	398	530	Buy	50.6	(13.7)	17.0	7.4x	0.8x	11.7	2.6	4.7	11.8	0.9
Energy							1,666.3							
ITMG	22.475	26.700	27.000	Buy	20.1	(19.0)	25.4	4.2x	0.8x	20.1	13.2	(2.9)	(25.0)	0.8
PTBA	2.320	2.750	4.900	Buy	111.2	(21.4)	26.7	4.8x	1.3x	28.2	17.1	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							343.8							
UNTR	22.875	26.775	28.400	Buy	24.2	(7.7)	85.3	4.3x	0.9x	22.7	9.8	4.5	(5.2)	0.9
ASII	4.840	4.900	5.175	Overweight	6.9	(9.5)	195.9	5.8x	0.9x	16.5	10.7	4.5	0.6	0.8
Basic Ind.							1,608.3							
AVIA	404	400	620	Buy	53.5	(23.8)	25.0	14.8x	2.6x	17.0	5.4	6.5	3.2	0.5
SMGR	2.120	3.290	9.500	Buy	348.1	(63.1)	14.3	12.2x	0.3x	2.7	4.0	(4.9)	(57.9)	1.1
INTP	4.370	7.400	12.700	Buy	190.6	(49.0)	16.1	8.6x	0.7x	8.4	2.1	3.0	(16.1)	0.9
ANTM	1.585	1.525	1.560	Hold	(1.6)	(6.8)	38.1	15.7x	1.3x	8.9	8.1	39.8	(22.7)	0.9
MARK	905	1.055	1.010	Overweight	11.6	0.6	3.4	12.3x	3.9x	33.2	7.7	74.1	124.5	0.7
NCKL	650	755	1.320	Buy	103.1	(27.8)	41.0	7.0x	1.5x	24.0	4.1	17.8	3.1	1.2
Technology							712.4							
GOTO	81	70	77	Hold	(4.9)	20.9	96.5	N/A	2.6x	(14.5)	N/A	7.5	94.3	1.3
WIFI	1.945	410	424	Sell	(78.2)	1,309.4	4.6	24.3x	5.1x	24.5	0.1	46.2	326.5	0.8
Transportation & Logistic							32.6							
ASSA	510	690	1.100	Buy	115.7	(37.4)	1.9	9.5x	0.9x	10.3	7.8	5.2	75.8	1.0
BIRD	1.425	1.610	1.920	Buy	34.7	(18.3)	3.6	6.8x	0.6x	9.3	6.4	13.5	20.8	0.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	20.45	S&P Global US Manufacturing PMI	-	Mar P	51.8	52.7
24 – March							
Tuesday	US	21.00	New Home Sales	-	Feb	680k	657k
25 – March	US	21.00	Conf. Board Consumer Confidence	-	Mar	94.0	98.3
Wednesday	US	18.00	MBA Mortgage Applications	-	Mar 21	-	-6.2%
26 – March	US	19.30	Durable Goods Orders	-	Feb P	-0.7%	-3.2%
Thursday	US	19.30	GDP Annualized QoQ	-	4Q T	2.4%	2.3%
27 – March	US	19.30	Wholesale Inventories MoM	-	Feb P	-	0.8%
	US	19.30	Initial Jobless Claims	-	Feb	-0.2%	-0.3%
Friday	US	19.30	Personal Income	-	Feb	0.4%	0.9%
28 – March	US	19.30	Personal Spending	-	Feb	0.6%	-0.2%
	US	21.00	U. of Mich. Sentiment	-	Mar F	-	57.9

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Comp-any
Monday	RUPS	BBRI, MANG, CNMA, MMIX, BUVA, GGRP, TMAS, MERK
24 – March	Cum Dividend	-
Tuesday	RUPS	BMRI, NOBU, IFSH, EXCL, ADMF, FREN, WOMF
25 – March	Cum Dividend	-
Wednesday	RUPS	BBTN, HASI, CCSI, PALM, SDRA, BBNI, CNKO
26 – March	Cum Dividend	-
Thursday	RUPS	SICO, MEGA
27 – March	Cum Dividend	-
Friday	RUPS	-
28 – March	Cum Dividend	-

Source: IDX, NHKSI Research



IHSB

DESCENDING PARALLEL CHANNEL

Advise : WAIT N SEE

Support : 6200-6275 / 5800-6000

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

SCMA — PT Surya Citra Media Tbk.



PREDICTION 24 March 2025

ADVISE: SPEC BUY

ENTRY: 200

TP: 232-244 / 250

SL: <177

INET — PT Sinergi Inti Andalan Prima Tbk.



PREDICTION 24 March 2025

ADVISE: SPEC BUY

ENTRY: 104-100

TP: 134-135 / 155-156

SL: <92

SIDO — PT Industri Jamu Dan Farmasi Sido Muncul Tbk.



PREDICTION 24 March 2025

ADVISE: SPEC BUY

ENTRY: 560-550

TP: 585 / 600-620

SL: <535

CMRY — PT Cisarua Mountain Dairy Tbk.



PREDICTION 24 March 2025

ADVISE: HIGH RISK SPEC BUY

ENTRY: 4030-3940

TP: 4280-4350

SL: <3890

PTRO — PT Petrosea Tbk.



PREDICTION 24 March 2025

ADVISE: SPEC BUY

ENTRY: 2690-2600

TP: 3120-3400

SL: <2260

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta