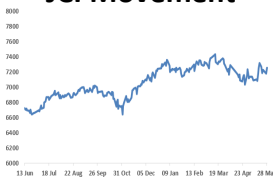


Morning Briefing

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average jumped about 429 points, or 1%. The S&P 500 added 1.4%, while the tech-heavy Nasdaq Composite gained roughly 1.9%. Shares of Tesla, which have fallen nine straight weeks, were up more than 9%, adding to its Friday gains. Meta and Nvidia each climbed about 3%. Investors remain jittery over a potential rise in inflation and recession ahead of Trump's April 2 start date for reciprocal tariffs. But sentiment appears uplifted on reports that the tariffs could be more narrow in scope and that sector-specific tariffs are expected to be delayed. In recent weeks, recession concerns were exacerbated by weakening consumer sentiment data. Stocks rapidly fell starting in late February with the S&P 500, at one point, closing in correction territory. Trump on Friday told reporters that there could potentially be "flexibility" for his reciprocal tariff plan, which had helped push major averages into the green for the session and avoid four straight weekly losses for the S&P 500.
- FIXED INCOME AND CURRENCY** : The benchmark 10-year Treasury note yield rose more than six basis points to 4.317%, and the 2-year Treasury yield was also nearly six basis points higher at 4.007%. U.S. Treasury yields were higher on Monday on reports President Donald Trump was backing off an all-out trade war, raising hope the U.S. economy could keep its expansion going. The dollar jumped to multi-week highs against the euro and yen on Monday after data showed U.S. business activity picked up in March, after earlier rising against Japan's currency on reports U.S. President Donald Trump will be flexible with upcoming tariffs. The dollar was last up 0.7% on the day against the Japanese currency at 150.35 yen. It earlier reached 150.39, the highest since March 3. The euro fell 0.09% to \$1.0804 and slid as low as \$1.079, its weakest since March 7. Sterling gained 0.09% to \$1.2926 ahead of British finance minister Rachel Reeves' spring budget update later this week. The Turkish lira slightly weakened to about 38 per dollar after a Turkish court on Sunday jailed Istanbul Mayor Ekrem Imamoglu, President Tayyip Erdogan's main political rival, pending graft charges, which Imamoglu denies. The lira briefly lurched to a record low of 42 per dollar last week, when Turkey's central bank said it had suspended one-week repo auctions and hiked its overnight lending rate to 46%, a move that economists say amounts to a tighter policy stance.
- EUROPE** : The pan-European Stoxx 600 ended 0.13% lower, with Germany's DAX down 0.17%, France's CAC 40 down 0.26%, and the U.K.'s FTSE 100 down 0.1%. The travel and leisure sector was up 0.55% after London's Heathrow Airport reopened on Saturday following a power outage caused by a fire at a nearby electrical substation that disrupted Friday service. British Airways owner IAG was up 0.8%. Swedish defense firm Saab gained 4.5% after UBS upgraded its stock from neutral to buy, saying the company is well-positioned for the defence spending upside.
- The euro fell 0.09% to \$1.0804 and slid as low as \$1.079, its weakest since March 7. Sterling gained 0.09% to \$1.2926 ahead of British finance minister Rachel Reeves' spring budget update later this week.
- ASIA** : Hong Kong's Hang Seng Index advanced 0.91% to close at 23,905.56 and mainland China's CSI 300 rose 0.51% to close at 3,934.85 after China's Premier Li Qiang cautioned "rising instability" and called for countries to open up markets and enterprises. Australia's S&P/ASX 200 added 0.07% to close at 7,936.9. South Korea's Kospi was down 0.42% to close at 2,632.07 while the small-cap Kosdaq added 0.11% to close at 720.22 after South Korea's Prime Minister Han Duck-soo's impeachment was struck down by the country's Constitutional Court. Japan's Nikkei 225 slipped 0.18% to close the trading day at 37,608.49 while the Topix lost 0.47% to close at 2,790.88. Asia-Pacific markets are mostly higher Monday as U.S. President Donald Trump's April 2 tariff deadline looms.
- The dollar was last up 0.7% on the day against the Japanese currency at 150.35 yen. It earlier reached 150.39, the highest since March 3
- COMMODITIES** : Gold prices dropped on Monday as the dollar touched an over two-week high, while investors took stock of U.S. President Donald Trump's more cautious stance on tariffs against trading partners. Spot gold fell 0.4% to \$3,010.33 an ounce. U.S. gold futures edged down 0.2% to \$3,015.50. After Trump's recent certainty about tariff, investors now await U.S. Personal Consumption Expenditures data due on Friday, the Fed's preferred inflation measure. Meanwhile, U.S. and Russian officials held talks in Saudi Arabia aimed at making progress towards a broad ceasefire in Ukraine, with Washington eyeing a separate Black Sea maritime ceasefire deal before securing a wider agreement. Brent crude futures rose 61 cents, or 0.85%, to \$72.77 a barrel by 1:15 p.m. ET. U.S. West Texas Intermediate crude was up 59 cents, or 0.86%, at \$68.87. Oil prices gained 1% on Monday as U.S. President Donald Trump said he will impose 25% tariff on countries that buy oil, gas from Venezuela, and on the back of new U.S. sanctions on Iranian exports. Price gains were however capped by news that OPEC+ will likely proceed with planned May oil output hike, and talks to end the war in Ukraine, which could increase supply of Russian crude to global markets.
- JCI closed in the red zone on Monday, closing at 6161.22 (-1.55%). In the first trading session yesterday, JCI had experienced a decline of -4.65% which almost led to a trading halt, as well as breaking down the 6000 psychological support. An immediate rebound occurred in session one when DCII and several Barito Group stocks reversed, where the conglomerate stocks have a sizable weight in JCI, which made JCI managed to move back above the 6000 mark. The pace of decline in JCI may start to experience a limited decline if we look at the net foreign sell flow which started to slow down (IDR 103B for the regular market yesterday). Market will continue to experience high volatility due to unstable socio-political and economic conditions in the country, therefore scalp-buy is an ideal alternative strategy to move in this kangaroo market.

Company News

PNBN: Buyback! PNBN Offers Rp500 Billion Budget
MIKA: Growing 25 Percent, MIKA 2025 Raise Net Profit of Rp1.14 Trillion
CNMA: Cinema XXI Agrees to Rp750M Dividend

Domestic & Global News

Airlangga: JETP Continues Despite US Withdrawal
Hyundai Invests US\$21 Billion in Steel Plants in the United States, Effects of Trump's Import Tariffs?

Sectors

	Last	Chg	%
Energy	2297.80	-62.17	-2.63%
Industrial	921.49	-17.29	-1.84%
Basic Material	977.09	-32.33	-3.20%
Consumer Non-cyclical	621.01	-8.05	-1.28%
Consumer Cyclical	696.08	-11.71	-1.65%
Healthcare	1210.10	-29.15	-2.35%
Finance	1251.17	-7.72	-0.61%
Property	648.97	-17.85	-2.68%
Technology	7384.32	269.43	3.79%
Infrastructure	1209.57	-7.19	-0.59%
Transportation & Logistic	1085.60	-26.27	-2.36%

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

Daily | March 25, 2025

JCI Index

March 24	6,161.22
Chg.	+96.96 pts (-1.94%)
Volume (bn shares)	14.70
Value (IDR tn)	14.18
Up 120 Down 446 Unchanged 136	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	2612.3	PTRO	298.7
BMRI	1408.4	TLKM	245.1
BBRI	1252.3	BRIS	209.6
BBNI	508.9	BRMS	200.1
TPIA	300.1	PANI	196.4

Foreign Transaction

(IDR bn)

Buy	7.566
Sell	7.727
Net Buy (Sell)	(161)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	105.4	BBRI	238.5
PANI	50.8	ICBP	51.2
TLKM	45.5	MAPI	42.2
EXCL	22.7	BREN	38.8
BBTN	21.1	BBNI	36.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.19%	0.01%
USDIDR	16.500	0.15%
KRWIDR	11.26	0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	42,583.32	597.97	1.42%
S&P 500	5,767.57	100.01	1.76%
FTSE 100	8,638.01	(8.78)	-0.10%
DAX	22,852.66	(39.02)	-0.17%
Nikkei	37,608.49	(68.57)	-0.18%
Hang Seng	23,905.56	215.84	0.91%
Shanghai	3,370.03	5.20	0.15%
Kospi	2,632.07	(11.06)	-0.42%
EIDO	15.34	(0.28)	-1.79%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	3,011.0	(11.1)	-0.37%
Crude Oil (\$/bbl)	69.11	0.83	1.22%
Coal (\$/ton)	96.90	(0.10)	-0.10%
Nickel LME (\$/MT)	16,013	(44.0)	-0.27%
Tin LME (\$/MT)	34,354	(135.0)	-0.39%
CPO (MYR/Ton)	4,305	(70.0)	-1.60%

PNBN : Buyback! PNBN Offers Rp500 Billion Budget

Bank Panin (PNBN) has prepared tactical funds worth Rp500 billion. The fresh funds will be used to buyback around 286 million to 416 million outstanding shares. The buyback implementation price is in the range of Rp1,200-1,750 per copy. The celebration will be carried out within three months. To be precise, from March 24, 2025 to June 23, 2025. This action is based on the company's share price at the close of trading on December 30, 2024, which was recorded at Rp1,860, and on March 21, 2025, it was Rp1,370. So, the company's share price has decreased by 26.3 percent. The share price correction does not reflect the company's performance. The buyback is a form of effort to support capital market stability, increase shareholder value, and the company's share performance. The company plans to keep the shares from the buyback as treasury shares. The action is expected to stabilize prices from volatile market conditions, maintain share prices at a positive level, and ultimately impact shareholder value. If the company uses all the buyback funds, total assets and equity will decrease by Rp500 billion. (Emiten News)

CNMA : Cinema XXI Agrees to Rp750M Dividend

PT Nusantara Sejahtera Raya Tbk (CNMA) held its Annual General Meeting of Shareholders (AGMS) for the fiscal year 2024 on March 24, 2025. In this AGMS, shareholders approved several important decisions, including the distribution of cash dividends totaling Rp750 billion or Rp9 per share and a buyback plan worth Rp300 billion. Included in the Rp9 per share cash dividend is an interim dividend of Rp5 per share that was paid on November 15, 2024. The remaining dividend of Rp4 per share will be paid on April 24, 2025. The AGMS also approved the Company to repurchase shares and allocated a maximum amount of Rp300 billion. The maximum share buyback price is set at Rp270 per share, while still complying with the provisions of the Financial Services Authority Regulation (POJK) Number 29 of 2023. The buyback will be carried out in stages through the Indonesia Stock Exchange (IDX) within a maximum period of 12 months after the implementation of the AGMS. (Emiten News)

MIKA : Growing 25 Percent, MIKA 2025 Raise Net Profit of Rp1.14 Trillion

Mitra Keluarga (MIKA) throughout 2024 posted a net profit of Rp1.14 trillion. It grew 25 percent from the same episode the previous year of Rp916.13 billion. With this result, basic earnings per share became IDR 82.43 from the previous IDR 65.08. Net revenue of IDR 4.87 trillion, jumping 14 percent from the end of 2023 worth IDR 4.26 trillion. Cost of revenue was IDR2.25 trillion, up from IDR2.13 trillion at the end of the previous year. Gross profit was recorded at IDR 2.61 trillion, a jump from the end of the previous year of IDR 2.12 trillion. Operating expenses were Rp1.12 trillion, up from Rp952.27 billion. Other income was Rp36.81 billion, up from Rp36.46 billion. Other expenses were Rp15.48 billion, up from Rp5.62 billion. Operating profit of Rp1.5 trillion, surplus from Rp1.2 trillion. Finance income of Rp96.72 billion, up from Rp72.06 billion. Financial expenses Rp17.53 billion, up from Rp15.49 billion. Profit before income tax of Rp1.58 trillion, up from Rp1.26 trillion. Net income tax expense amounted to Rp360.62 billion, depreciated from the end of the previous year of Rp267.33 billion. Net profit for the year was Rp1.22 trillion, up from Rp996.25 billion. (Emiten News)

Domestic & Global News

Airlangga: JETP Continues Despite US Withdrawal

Coordinating Minister for Economic Affairs Airlangga Hartarto ensured that the Just Energy Transition Partnership (JETP) will continue despite President Donald Trump's withdrawal from the program. This was conveyed after a meeting with nine countries in a meeting to accelerate the Just Energy Transition Partnership (JETP) at the Coordinating Ministry for Economic Affairs office, Monday (24/3/2025). Airlangga said that nine countries, namely Japan, the United Kingdom, France, Germany, Denmark, Norway, Italy, Canada, and the European Union, continued their support to accommodate green energy transition financing. "At this meeting, there was a commitment from Germany and Japan to remain as co-leads of the JETP even though the United States withdrew. So this is a commitment for JETP to continue," he said. The US withdrawal from the program has not lowered other countries' targets to support Indonesia's energy transition to net zero emission by 2060 or sooner. The realization so far, as many as 54 projects have received international funding support with a commitment of US\$1.1 billion or equivalent to Rp18.2 trillion (exchange rate of Rp16,550 per US dollar). In detail, consisting of nine projects that have received funding in the form of loans or equity. Then as many as 45 projects received grants worth US\$233 million. Meanwhile, the International Partner Group (IPG) has also secured a US\$1 billion guarantee through the Multilateral Development Bank (MDB) Guarantee to accelerate clean energy transition projects. A number of on-going projects that use financial support from JETP, namely the Muara Laboh geothermal power plant (PLTP) in West Sumatra and the Cirebon Power early retirement. (Bisnis)

Hyundai Invests US\$21 Billion in Steel Plants in the United States, Effects of Trump's Import Tariffs?

Hyundai Motor Group announced a US\$21 billion investment in the United States with US President Donald Trump at the White House on Monday (3/24/2025). The investment is equivalent to IDR 348 trillion, based on the assumption of the JISDOR exchange rate of IDR 16,561 per US dollar. The South Korean manufacturing giant will build a new US\$5.8 billion Hyundai Steel plant in Louisiana, US. The plant will produce more than 2.7 million metric tons of steel annually, also creating more than 1,400 jobs. Later, the steel plant is expected to supply steel to automobile plants in Alabama and Georgia. Of the total, Hyundai also plans to invest US\$9 billion by 2028 to increase its US production capacity to 1.2 million vehicles in the country and US\$6 billion to expand strategic partnerships with US companies in autonomous driving, robotics, artificial intelligence, and advanced air mobility. Hyundai Motor plans to hold the opening ceremony of its new US\$7.59 billion car and battery plant in Georgia on Wednesday, March 26, 2021. Hyundai has a plant in Alabama, while its affiliate Kia has a plant in Georgia. The two existing plants can produce 700,000 vehicles per year and the new plant in Georgia will have a production capacity of 300,000 vehicles when fully operational. Louisiana Governor Jeff Landry had traveled to South Korea in October 2024 and met with Hyundai to discuss the investment plan. "Money is flowing in. We want to keep it that way," Trump said on Monday (3/24/2025), as reported by Reuters. The South Korean automaker also said that it would buy US\$3 billion worth of LNG produced in the United States. (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 : SPEC BUY

Support : 6100-6275 / 5800-6000

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

INTP — PT Indocement Tunggal Prakarsa Tbk.



PREDICTION 24 March 2025

ADVISE: SCALP BUY

ENTRY: 4620-4600

TP: 4720 / 4800-4890

SL: <4520

SMGR — PT Semen Indonesia (Persero) Tbk.



PREDICTION 24 March 2025

ADVISE: SPEC BUY

ENTRY: 2220-2200

TP: 2360 / 2420-2480

SL: <2100

SSMS — PT Sawit Sumbermas Sarana Tbk.



PREDICTION 24 March 2025

ADVISE: BUY ON BREAK

ENTRY: 1675-1645

TP: 1850-1960 / 2200-2220

SL: <1500

WIFI — PT Solusi Sinergi Digital Tbk.



PREDICTION 24 March 2025

ADVISE: SPEC BUY

ENTRY: 1830-1630

TP: 2120-2150 / 2330-2400 / 2590-2600

SL: <1530

LSIP — PT Perusahaan Perkebunan London Sumatra Indonesia Tbk.



PREDICTION 24 March 2025

ADVISE: SPEC BUY

ENTRY: 1045-1030

TP: 1095 / 1135-1160

SL: <1015

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