

## Weekly Briefing (Feb 17 – Feb 21, 2025)

### Summary: ULASAN PEKAN LALU

- **Billionaire Elon Musk said on Thursday many federal government agencies must be eliminated as part of President Donald Trump's push to radically overhaul the U.S. government.** Since Trump took office on January 20, Musk has dispatched members of his Department of Government Efficiency (DOGE) to scrutinize sensitive personnel and payment information in government computer systems. Musk has led a successful drive to dismantle two agencies - one that provides a lifeline to the world's needy, USAID, and another that protects Americans from unscrupulous lenders, the Consumer Financial Protection Bureau. Musk, the world's richest man, has disparaged civil servants as bureaucrats who are not elected and not held accountable to American taxpayers.
- **Euro zone industrial production shrank by more than expected in December, indicating that the sector's two-year recession is far from over even if some sentiment and order figures have pointed to bottoming out.** Output in the 20 nations sharing the euro was down by 1.1% in December from the previous month, data from Eurostat showed on Thursday, underperforming expectations for a 0.6% drop as industrial powerhouse Germany shrank by 2.9% and Italy by 3.1%. Industry has been a drag on Europe for years now as expensive energy, weak demand from China, intensifying global competition, and out-of-fashion models in the car sector are all a drag on orders. Compared to a year earlier, output was down 2.0%, dragged down by a massive 8.0% drop in the production of capital goods.

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- **South Korea's Acting President Choi Sang-mok said on Thursday the country should be able to negotiate with the administration of President Donald Trump on tariffs as its investment in the United States is sizeable.** South Korea's investment in the United States in the last two years has been higher than that of any other country, Choi said, as he answered lawmakers' questions about the government's response to U.S. tariffs in a parliamentary session. Foreign direct investment in the United States stood at a combined USD 57.54 billion during 2022 and 2023. During the first three quarters of 2024, the Asian country invested USD 16.27 billion, down 26% from the same period a year earlier.
- **China has floated a proposal to hold a summit between Russian President Vladimir Putin and U.S. President Donald Trump to help end the Ukraine war, the Wall Street Journal reported, citing people familiar with the matter.** Chinese officials in recent weeks have raised a proposal with the Trump team through intermediaries to hold a summit between the two leaders and to facilitate peacekeeping efforts after an eventual truce, according to people in Beijing and Washington cited by the newspaper. Asked about the newspaper report at a regular news conference on Thursday, a Chinese foreign ministry spokesperson said he had "no information to offer". Trump said Putin and Ukrainian President Volodymyr Zelensky had expressed a desire for peace in separate phone calls with him on Wednesday, and Trump had ordered top U.S. officials to begin talks on ending the war in Ukraine. The Kremlin had said Putin and Trump had agreed to meet, and Putin had invited Trump to visit Moscow. Trump said their first meeting would "probably" take place soon in Saudi Arabia.

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- **President Donald Trump on Wednesday said that interest rates should be lowered and that would go "hand in hand" with his upcoming tariffs, despite economists' expectations that tariffs would fuel inflation and postpone rate cuts.** Trump substantially raised tariffs on steel and aluminum imports on Monday to a flat 25% "without exceptions or exemptions" in a move he hopes will aid struggling industries in the United States, but which also risks sparking a trade war. "Interest Rates should be lowered, something which would go hand in hand with upcoming Tariffs!!!" Trump wrote in a post on his Truth Social platform. However, Federal Reserve Chair Jerome Powell told U.S. lawmakers on Tuesday the Fed was in no rush to cut its short-term interest rate again given an economy that is strong overall. Powell is to testify before the House Financial Services Committee on Wednesday as Trump's trade advisers finalize plans for additional reciprocal tariffs.

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### PRAKIRAAN PEKAN INI:

- **U.S. President Donald Trump warned on Friday that levies on automobiles could be coming as soon as April 2, one day after members of his economic team are due to present reports to him on imposing like-for-like tariffs on every country charging import taxes on U.S. goods.** It was the latest salvo in a series of escalating tariff threats issued by Trump during the early weeks of his administration, as he attempts to bring more manufacturing jobs back to the U.S. and address perceived inequalities in America's global trading stance. Earlier this week, Trump ordered his economic team to review and create a plan for reciprocal tariffs, arguing that they are necessary for the "purposes of fairness." He tasked officials with devising a push to begin tallying up U.S. duties so they can match those imposed by other countries.
- **China considers Germany and the European Union as a whole as strategic partners, and it wants stronger cooperation with them in the spirit of free trade and multilateralism, the Chinese foreign minister told the German chancellor on Saturday.** Foreign Minister Wang Yi told Chancellor Olaf Scholz China was willing to deepen "all-round cooperation" with Germany as part of positive bilateral efforts to maintain global peace and stability. Wang was in Germany, the EU's biggest economy, to attend the annual Munich Security Conference and held talks with the EU's foreign policy chief and his Spanish and French counterparts, as well as with Scholz. Germany, whose huge car sector is reliant on China, voted last October against the European Union's tariffs on China-made electric vehicles (EVs).

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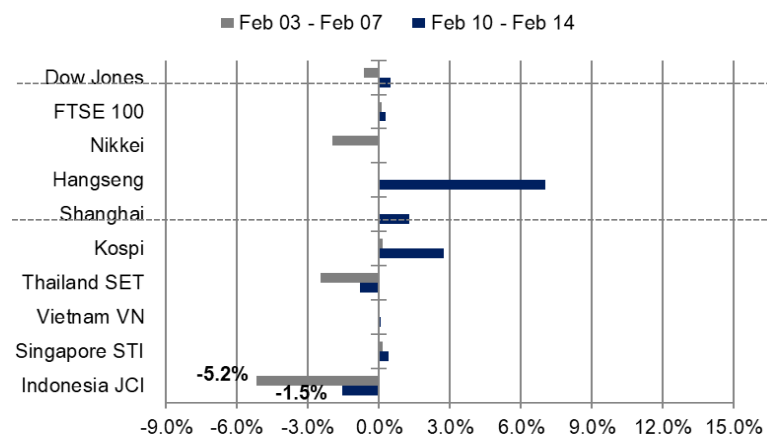
### PRAKIRAAN PEKAN INI:

- The European Union plans to block imports of certain foodstuffs made to different standards in an effort to protect its farmers, echoing U.S. President Donald Trump's reciprocal trade policy, the Financial Times reported on Sunday. The European Commission will agree next week to explore tougher import limits, the newspaper said, citing three officials it did not name. Early targets could include U.S. crops such as soybeans grown using pesticides that EU farmers are not allowed to use, the report said.

JCI Index : 6,638.5  
USD/IDR : 16,350

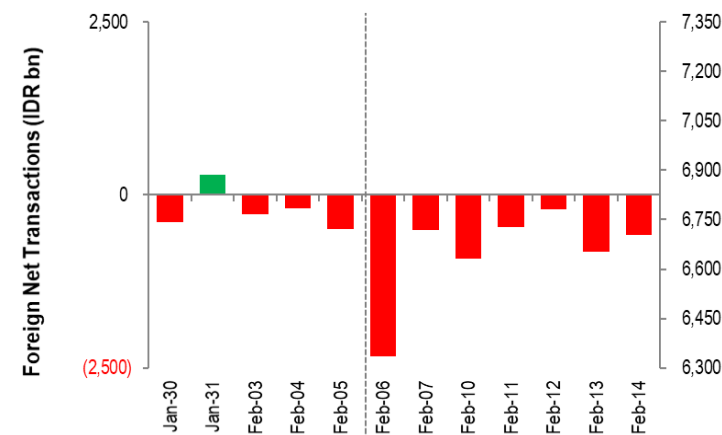
# Last Week's JCI Movement

## Global Market Movement



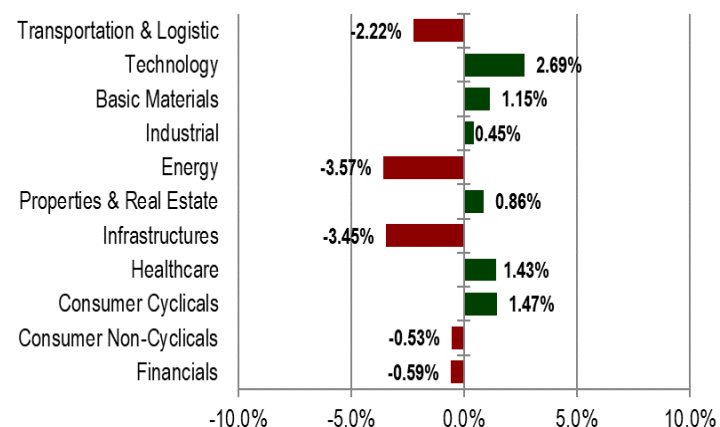
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



Source: Bloomberg, NHKSI Research

# JCI Index

Support	6500-6600	Resistance	6750 / 6930-7000 / 7330-7390
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Source: NHKSI Research

# Economic Calendar

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
<b>Monday</b>	-	-	-	-	-	-	-
17 – February							
<b>Tuesday</b>	US	20.30	Empire Manufacturing	-	Feb	-2.0	-12.6
18 – February							
<b>Wednesday</b>	US	19.00	MBA Mortgage Applications	-	Feb 14	-	2.3%
19 – February	US	20.30	Housing Starts	-	Jan	1397k	1499k
<b>Thursday</b>	US	20.30	Initial Jobless Claims	-	Feb 15	215k	213k
20 – February	US	22.00	Leading Index	-	Jan	-0.1%	-0.1%
<b>Friday</b>	US	21.45	S&P Global US Manufacturing PMI	-	Feb	51.2	51.2
21 – February	US	22.00	Existing Home Sales	-	Jan	4.13m	4.24m

**Source: Bloomberg, NHKSI Research**



# Stock Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
INET	128 - 134 / 147	<108
CUAN	8100 - 8500 / 9500 - 10000	<6900
PANI	15050 / 15850 - 16650 / 18000	<12200
RAJA	4010 / 4280 - 4440	<3060
ANTM	1625 - 1630 / 1700	<1450

# Corporate Action Calendar

Date	Event	Company
Monday	RUPS	KLBF
17 – February	Cum Dividend	-
Tuesday	RUPS	-
18 – February	Cum Dividend	-
Wednesday	RUPS	DNAR
19 – February	Cum Dividend	-
Thursday	RUPS	-
20 – February	Cum Dividend	-
Friday	RUPS	MFIN, FUTR, SOSS, FPNI
21 – February	Cum Dividend	-

Source: IDX, NHKSI Research

# NHKS Stock Coverage

	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
<b>Finance</b>							3.526.3							
BBCA	8.950	9.675	11.500	Buy	28.5	(7.0)	1.103.3	20.1x	4.2x	21.7	3.1	9.3	12.7	0.9
BBRI	3.970	4.080	5.550	Buy	39.8	(31.8)	601.7	9.8x	1.8x	19.4	9.3	12.8	2.4	1.2
BBNI	4.290	4.350	6.125	Buy	42.8	(25.7)	160.0	7.5x	1.0x	13.7	6.5	8.5	2.7	1.2
BMRI	5.100	5.700	7.775	Buy	52.5	(25.5)	476.0	8.5x	1.7x	20.5	6.9	20.3	1.3	1.1
<b>Consumer Non-Cyclicals</b>							1.001.0							
INDF	7.525	7.700	7.400	Hold	(1.7)	18.5	66.1	6.7x	1.0x	15.9	3.5	3.6	23.7	0.7
ICBP	10.950	11.375	13.600	Buy	24.2	(5.0)	127.7	15.8x	2.8x	18.6	1.8	8.1	15.5	0.7
UNVR	1.510	1.885	3.100	Buy	105.3	(53.5)	57.6	15.9x	16.8x	82.2	7.8	(10.1)	(28.2)	0.5
MYOR	2.420	2.780	2.800	Buy	15.7	0.4	54.1	17.0x	3.4x	21.4	2.3	12.0	(1.1)	0.4
CPIN	4.600	4.760	5.500	Buy	19.6	(5.0)	75.4	37.3x	2.6x	7.0	0.7	5.5	(10.4)	0.8
JPFA	2.060	1.940	1.400	Sell	(32.0)	82.3	24.2	11.5x	1.6x	14.6	3.4	9.3	122.2	1.1
AALI	5.675	6.200	8.000	Buy	41.0	(17.5)	10.9	10.3x	0.5x	4.8	4.4	3.9	0.1	0.8
TBLA	575	615	900	Buy	56.5	(13.5)	3.5	4.9x	0.4x	8.4	13.0	5.3	15.0	0.5
<b>Consumer Cyclicals</b>							497.3							
ERAA	352	404	600	Buy	70.5	(22.5)	5.6	5.0x	0.7x	15.2	4.8	13.5	59.9	0.7
MAPI	1.250	1.410	2.200	Buy	76.0	(36.1)	20.8	12.1x	1.8x	16.4	0.6	16.1	(8.1)	0.7
HRTA	464	354	590	Buy	27.2	26.1	2.1	6.1x	1.0x	16.9	3.2	42.4	16.2	0.6
<b>Healthcare</b>							258.8							
KLBF	1.300	1.360	1.800	Buy	38.5	(15.9)	60.9	19.5x	2.7x	14.4	2.4	7.4	15.7	0.7
SIDO	555	590	700	Buy	26.1	11.0	16.7	14.6x	4.6x	32.4	6.5	11.2	32.7	0.6
MIKA	2.360	2.540	3.000	Buy	27.1	(14.2)	32.8	29.8x	5.3x	18.7	1.4	14.6	27.2	0.7
<b>Infrastructure</b>							1.937.12							
TLKM	2.560	2.710	3.150	Buy	23.0	(35.7)	253.6	11.2x	1.9x	17.1	7.0	0.9	(9.4)	1.2
JSMR	4.150	4.330	6.450	Buy	55.4	(15.8)	30.1	7.3x	0.9x	13.7	0.9	44.6	(44.8)	0.9
EXCL	2.290	2.250	3.800	Buy	65.9	(3.4)	30.1	16.5x	1.1x	6.9	2.1	6.4	44.8	0.7
TOWR	630	655	1.070	Buy	69.8	(30.8)	32.1	9.6x	1.7x	19.2	3.8	8.4	2.0	1.2
TBIG	2.090	2.100	2.390	Overweight	14.4	10.0	47.4	29.4x	4.1x	14.5	2.6	3.5	4.2	0.4
MTEL	645	645	740	Overweight	14.7	(3.7)	53.9	25.5x	1.6x	6.3	2.8	8.7	11.8	0.7
PTPP	306	336	1.700	Buy	455.6	(27.1)	2.0	3.7x	0.2x	4.4	N/A	14.5	10.3	1.8
<b>Property &amp; Real Estate</b>							490.3							
CTRA	870	980	1.450	Buy	66.7	(30.4)	16.1	8.3x	0.8x	9.6	2.4	8.0	8.5	0.9
PWON	380	398	530	Buy	39.5	(7.3)	18.3	8.0x	0.9x	11.7	2.4	4.7	11.8	0.9

Source : Bloomberg, NHKS Research

# NH KSI Stocks Coverage

Energy				1.913.1										
ITMG	25.450	26.700	27.000	Overweight	6.1	(4.5)	28.8	4.9x	1.0x	20.8	11.7	(9.3)	(33.3)	0.8
PTBA	2.650	2.750	4.900	Buy	84.9	3.5	30.5	5.5x	1.5x	28.2	15.0	10.5	(14.6)	0.9
ADRO	2.290	2.430	2.870	Buy	25.3	(6.9)	70.4	2.7x	0.6x	22.4	64.0	(10.6)	(2.6)	1.0
Industrial				354.7										
UNTR	24.425	26.775	28.400	Buy	16.3	7.1	91.1	4.3x	1.0x	26.0	9.2	2.0	1.6	0.9
ASII	4.550	4.900	5.175	Overweight	13.7	(13.3)	184.2	5.4x	0.9x	17.1	11.4	2.2	0.6	0.8
Basic Ind.				1.889.6										
AVIA	408	400	620	Buy	52.0	(28.4)	25.3	15.1x	2.5x	16.5	5.4	4.7	3.0	0.4
SMGR	2.770	3.290	9.500	Buy	243.0	(55.7)	18.7	15.9x	0.4x	2.7	3.1	(4.9)	(57.9)	1.2
INTP	5.575	7.400	12.700	Buy	127.8	(37.7)	20.5	10.9x	0.9x	8.4	1.6	3.0	(16.1)	0.8
ANTM	1.400	1.525	1.560	Overweight	11.4	(1.8)	33.6	13.8x	1.1x	8.9	9.1	39.8	(22.7)	1.1
MARK	950	1.055	1.010	Overweight	6.3	25.8	3.6	13.0x	4.1x	33.2	7.4	74.1	124.5	0.7
NCKL	670	755	1.320	Buy	97.0	(22.1)	42.3	7.2x	1.5x	24.0	4.0	17.8	3.1	0.9
Technology				408.7										
GOTO	83	70	77	Underweight	(7.2)	(1.2)	98.9	N/A	2.6x	(111.9)	N/A	11.0	55.3	1.5
WIFI	1.530	410	424	Sell	(72.3)	862.3	3.6	19.1x	4.1x	24.5	0.1	46.2	326.5	1.5
Transportation & Logistic				36.3										
ASSA	625	690	1.100	Buy	76.0	(12.6)	2.3	11.6x	1.2x	10.3	6.4	5.2	75.8	1.0
BIRD	1.560	1.610	1.920	Buy	23.1	(9.6)	3.9	7.5x	0.7x	9.3	5.8	13.5	20.8	0.9

Source : Bloomberg, NH KSI Research

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