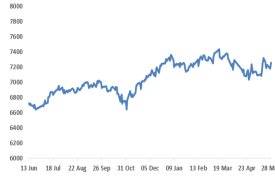


Morning Briefing

Daily | February 18, 2025

JCI Movement



Today's Outlook:

- The US stock market was closed due to the President's Day holiday (Washington), but it did not dampen market participants' interest in other regional markets, as well as highlights around important world sentiments. The Trump administration's latest plan for fair and reciprocal tariffs (RECIPROCAL TARIFFS) has been unveiled. The plan asks agencies to develop specific tariff proposals, reporting on other countries' tariff and non-tariff barriers due by April 1. The US Trade Representative (USTR) and the Department of Commerce will initiate investigations. Analysts expect the economic impact of the proposed reciprocal tariffs to have little impact on US GDP and an increase in inflation. The White House has hinted at specific tariffs around products such as EU cars, Brazilian ethanol and Indian motorcycles. Nonetheless, the overall impact on major US trading partners may be limited due to free trade agreements and retaliatory structures, such as those in place with China. The Trump administration also emphasizes non-tariff barriers, particularly value-added tax (VAT), which introduces additional complexity to the potential policy outcome.
- MARKET SENTIMENT: Patrick Harker, President of the Federal Reserve Bank of Philadelphia, said that the tight monetary policy of the US central bank is still well positioned as officials await further developments regarding inflation. Harker highlighted the resilience of US economic growth and production, as well as balanced labor market conditions; justifying the higher for longer policy. However, he is optimistic that inflation will continue to cool, allowing interest rates to decline in the long run. Harker also noted that January inflation has usually been higher than expectations over the past decade. Today when the market reopens, market participants will hear a statement from another FOMC member, Mary Daly.
- ASIA & EUROPE MARKETS: JAPAN reported Q4 GDP that strengthened quite sharply to 2.8% yoy, almost 3x higher than the 1.0% forecast and also solidly above the previous quarter's 1.7%; although Industrial Production (Dec) did not actually make it out of the contraction zone as expected.
- CHINA's market recovery continues, with Hong Kong-listed tech stocks hitting a 3-year high on Monday as President Xi Jinping met with top tech leaders in Beijing. The Hang Seng technology index is up more than 30% in a month. The symbolism of Xi's rare meeting with tech leaders is powerful, reflecting policymakers' concerns over China's economy and tech development, and marking a sharp turnaround over the regulatory crackdown on tech 4 years ago. GOLDMAN SACHS has increased its target for MSCI China with a potential 12-month upside of 16%-19%, citing the impact of China's newly launched artificial intelligence (AI) model, DeepSeek-R1, and other competitive and cost-effective AI technologies from China.
- EUROPEAN stocks rose to their highest level on Monday, led by the defense sector, as the region's political leaders called for an emergency meeting on the Ukraine war, amid growing US intentions to increase military spending for security. The pan-European STOXX 600 index was up 0.4%, on the back of Defense and Aerospace stocks jumping nearly 4% to an all-time high, after more than doubling in value since Russia invaded Ukraine three years ago.
- FRANCE President Emmanuel Macron on Monday hosted an emergency meeting on Ukraine, albeit after US officials said Europe would have no role in any talks this week in Saudi Arabia aimed at ending the conflict. Britain said it was prepared to send peacekeepers to support any deal, while RUSSIAN and US officials prepared to meet for their own talks on Tuesday in Saudi Arabia. UKRAINE President Volodymyr Zelenskyy said on Monday that the country would not recognize any decisions made in deliberations where they were not present.
- This week will be filled with important data releases, including global business activity data for February; while in Europe markets will also be paying close attention to the GERMAN general election later this week.
- CURRENCY & FIXED INCOME: The EURO was slightly down 0.2% around \$1.05, while the DOLLAR slipped nearly 0.6% to 151.46 YEN. POUNDSTERLING held steady around \$1.2593, just below its highest level in 2 months, as investors look forward to employment and inflation data later in the week.
- Surging JAPAN GDP not only bounced the Yen, but also increased the probability of interest rate hikes after decades of deflation & ultra-loose monetary policy. The 2-year and 10-year JGB (Japanese Government Bonds) yields are already at their highest since 2008 and have risen sharply in recent months, almost doubling since September. These are big moves, and the impact on businesses, households and investors remains to be seen.
- COMMODITIES: Oil prices rallied on Monday following an attack on an oil pumping station in the Caspian Sea that disrupted the flow of supplies from Kazakhstan to clients such as Chevron & Exxon Mobil, while traders monitored developments in a possible RUSSIA-UKRAINE ceasefire that could ease sanctions and boost global supply. On the other hand, OPEC+ said that the group has no plans to postpone a series of planned monthly oil supply increases scheduled for April, confirming Bloomberg News' doubts whether OPEC+ was considering postponing the hikes.
- DOLLAR INDEX, hovering near a 2-month low after weaker-than-expected US retail data for January, also boosted oil prices by making crude cheaper for non-US buyers. BRENT crude oil closed at \$75.22 per barrel, up 48 cents. US WTI (West Texas Intermediate) crude rose 65 cents to \$71.39 per barrel. The public holiday caused trading volumes to be relatively quiet.
- JCI successfully closed the 6830 GAP which can be categorized as Resistance, opening the question again today whether it is able to continue strengthening to the following TARGETS: MA20 / 6955 up to the psychological level of 7000. After last Friday's IDR 1 trillion foreign sell-off, foreigners finally bought back the same amount, marking a new Foreign Net Buy after a while. The dropping DXY also helped the RUPIAH exchange rate to strengthen further to the 16205/USD level, a little more through 16170 then it is certain that Rupiah can breathe more freely towards 16000. NHKSI RESEARCH hopes that the domestic market can maintain more positive catalysts in order to keep bullish sentiment staying in the market and foreign funds returning inflow. One of them is the policy to support Indonesia's economic growth in the 1st quarter / 2025 which President Prabowo just announced yesterday Monday at the State Palace. The policy consists of 8 main points including highlighting the distribution of social assistance, the disbursement of THR, the stimulus of the Eid Ramadan holiday, various economic stimulus such as electricity tariff discounts and automotive purchase subsidies, optimization of the Free Nutritious Meal (MBG) program and the distribution of KUR and rice harvesting.

Company News

UCID: December 2024, Uni Charm Achieves Net Revenue of IDR 9.67 Trillion
BUAH: Segar Kumala Continues Expansion to Eastern Indonesia
DRMA: TP Rachmat's Issuer Boosts Sales of Three-Wheeled Motorcycles

Domestic & Global News

Prabowo Signs New DHE Policy, Entrepreneurs Propose Limited Implementation
EU to Implement CBAM in 2026, Tripping Indonesian Manufacturing Exports

Sectors

	Last	Chg.	%
Basic Material	1179.50	41.77	3.67%
Energy	2659.76	84.87	3.30%
Finance	1388.90	32.30	2.38%
Infrastructure	1373.63	27.39	2.03%
Industrial	962.67	16.24	1.72%
Transportation & Logistic	1224.06	17.55	1.45%
Property	754.28	8.71	1.17%
Healthcare	1380.69	8.22	0.60%
Technology	4643.39	3.60	0.08%
Consumer Non-Cyclicals	697.89	-0.71	-0.10%
Consumer Cyclicals	805.22	-0.83	-0.10%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	6.00%	Real GDP	5.02%	4.95%
FX Reserve (USD bn)	156.08	155.70	Current Acc (USD bn)	-2.15	-3.02
Trd Balance (USD bn)	3.45	2.24	Govt. Spending Yoy	4.17%	1.42%
Exports Yoy	4.68%	4.78%	FDI (USD bn)	7.45	4.89
Imports Yoy	-2.67%	11.07%	Business Confidence	104.82	104.30
Inflation Yoy	0.76%	1.57%	Cons. Confidence*	127.20	127.70

JCI Index

February 17	6,830.88
Chg.	+192.42 pts (+2.90%)
Volume (bn shares)	19.42
Value (IDR tn)	11.71
Up 65 Down 4 Unchanged 25	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,200.2	BREN	308.3
BBRI	1,056.3	CUAN	303.1
BBCA	818.8	TLKM	298.3
PTRO	434.5	RAJA	295.7
PANI	383.8	RATU	279.6

Foreign Transaction

(IDR bn)

Buy	3,990
Sell	3,010
Net Buy (Buy)	975

Top Buy

NB Val. Top Sell

NS Val.

BBRI	371.6	WIFI	(68.9)
BBCA	217.2	PANI	(56.0)
BMRI	162.8	BBNI	(41.3)
TLKM	162.2	BRMS	(37.8)
PTRO	60.7	AMRT	(36.1)

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	0.01%
USDIDR	16,215	-0.28%
KRWIDR	11.26	-0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	44,546.08	0.00	0.00%
S&P 500	6,114.63	0.00	0.00%
FTSE 100	8,768.01	35.55	0.41%
DAX	22,798.09	284.67	1.26%
Nikkei	39,174.25	24.82	0.06%
Hang Seng	22,616.23	(4.10)	-0.02%
Shanghai	3,355.83	9.11	0.27%
Kospi	2,610.42	19.37	0.75%
EIDO	17.67	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,896.6	14.0	0.49%
Crude Oil (\$/bbl)	70.74	(0.55)	-0.77%
Coal (\$/ton)	102.00	(0.75)	-0.73%
Nickel LME (\$/MT)	15,490	22.0	0.14%
Tin LME (\$/MT)	32,681	19.0	0.06%
CPO (MYR/Ton)	4,542	43.0	0.96%

UCID: December 2024, Uni Charm Achieves Net Revenue of IDR 9.67 Trillion

PT Uni Charm Indonesia Tbk (UCID) achieved net revenue of IDR 9.67 trillion as of December 31, 2024. There was a decrease from the net revenue of IDR 10.24 trillion in the same period the previous year. In the company's financial report on Monday (17/2/2025) mentioned, the cost of revenue fell to IDR 7.70 trillion from IDR 8.22 trillion, making gross profit fell to IDR 1.97 trillion from gross profit of IDR 2.02 trillion. Meanwhile, profit before tax fell to Rp461.62 billion from profit before tax of Rp574.21 billion and profit for the year attributable to owners of the parent entity fell to Rp350.40 billion from profit for the year attributable to owners of the parent entity of Rp434.57 billion. (Emiten News)

DRMA: TP Rachmat's Issuer Boosts Sales of Three-Wheeled Motorcycles

Automotive component issuer made by conglomerate TP Rachmat PT Dharma Polimetal Tbk (DRMA) will boost sales of its three-wheeled motorcycle products this year when the automotive industry is sluggish. Dharma Polimetal President Director Irianto Santoso explained that this year there was a decline in automotive demand in the country. However, DRMA seeks to strengthen sales of products that still have strong demand, one of which is the three-wheeled motor product, PowerAce. We hope that various efforts to increase the reach of the marketing network that is being carried out will be able to increase sales of PowerAce," Irianto said in a written statement some time ago. PowerAce is a three-wheeled motorcycle product produced and developed by DRMA since 2021. The company chose to produce three-wheeled motorbikes because they are suitable for supporting micro, small and medium entrepreneurs in running their businesses. (Bisnis)"

BUAH: Segar Kumala Continues Expansion to Eastern Indonesia

PT Segar Kumala Indonesia Tbk (BUAH) continues its business expansion by opening two new cold storage in Eastern Indonesia, precisely in the cities of Ternate and Jayapura. BUAH Corporate Secretary Syanne said that with the opening of these two new branches, the company increased its total cold storage capacity by 500 tons. The branch in Ternate City has a warehouse capacity of 200 tons, while the one in Jayapura has a capacity of 300 tons. Thus, Syanne said that BUAH's total cold storage capacity reached 8,305 tons by 2025, up from 7,805 tons in the previous year. "Market demand for fruit products continues to increase, so opening branches in Ternate and Jayapura is the right step to strengthen our distribution chain in the region," Syanne said in a written statement, Monday (17/2/2025). According to her, this step not only strengthens BUAH's position in the fresh fruit market, but also has a positive impact on the local economy. The opening of new branches is expected to create more jobs and boost economic growth in Eastern Indonesia. (Bisnis)

Domestic & Global News

Prabowo Signs New DHE Policy, Entrepreneurs Propose Limited Implementation

The Indonesian Export Companies Association (GPEI) has opened its voice regarding President Prabowo Subianto who signed a new policy through Government Regulation (PP) Number 8 of 2025. This new policy requires the placement of foreign exchange proceeds from exports (DHE) of natural resources in the country. GPEI Chairman Benny Soetrisno said that the DHE placement obligation is only for extractive industries such as mining. For this reason, according to him, an impact assessment must be carried out first before making derivative regulations. "Try to implement it on a limited basis, then see what the consequences or results are. If it's okay, then make further regulations. Every regulation must do this," Benny told Bisnis, Monday (17/2/2025). Previously, according to the new provisions of PP Number 8 of 2025, the obligation to place foreign exchange export proceeds for the mining sector (except oil and gas), plantations, forestry, and fisheries will increase to 100% with a period of 12 months from placement. This regulation is effective from March 1, 2025. President Prabowo emphasized that this measure aims to optimize the utilization of Indonesia's natural resources for the prosperity of the nation and the people, as well as to strengthen the national economy. "The utilization of Indonesia's natural resources must be optimized for the prosperity of the nation and the people, both through development financing, domestic money circulation, increasing foreign exchange reserves, and exchange rate stability," Prabowo said in an official announcement quoted on Monday (17/2/2025). (Bisnis)

EU to Implement CBAM in 2026, Tripping Indonesian Manufacturing Exports

Export products from Indonesia are preparing to lose their share in the European Union if they do not accede to carbon emission cuts as evidenced by certificates. This is in line with the implementation of The Carbon Border Adjustment Mechanism, aka CBAM. As quoted from carbontrust.com, on Monday (17/2/2025), CBAM has been formulated since 2023, and has been implemented in the first phase. In that phase, the European Union imposed CBAM on products considered to produce large emissions, such as cement, fertilizers, beis and steel, aluminum, hydrogen, and power plants. Furthermore, the EU targets to apply CBAM to all industrial sectors starting January 2026. Along with the implementation, the EU will impose tariffs or even ban the circulation of imported products that are deemed not to meet CBAM requirements. For the European Union, the implementation of CBAM itself is a step to balance the action of cutting carbon emissions that has been carried out with various products from exporting countries. The EU thinks that the policy will be able to create a level playing field for the market, as well as encourage decarbonization of the industrial sector, and impose a carbon price for each imported product. "The implementation of CBAM marks an important moment in the history of carbon pricing. By putting a price on carbon, it will be an immediate and impactful risk, something that will trigger companies, industries and countries," said Senior Associate, Benelux and EU Policy Lead, the Carbon Trust Noor Crabbendam. Furthermore, Noor revealed that CBAM's policy ambitions are also high. It aims to address carbon leakage due to the EU's emissions trading scheme, while incentivizing international partners and countries to take climate action. On the other hand, the implementation of CBAM will have a direct impact on EU partner countries, including Indonesia. Various manufacturing exports from Indonesia will bear higher prices if they do not have carbon certificates. (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							3,526.3							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
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

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	-	-	-	-	-	-	-
17 – February							
Tuesday	US	20.30	Empire Manufacturing	-	Feb	-2.0	-12.6
18 – February							
Wednesday	US	19.00	MBA Mortgage Applications	-	Feb 14	-	2.3%
19 – February	US	20.30	Housing Starts	-	Jan	1397k	1499k
Thursday	US	20.30	Initial Jobless Claims	-	Feb 15	215k	213k
20 – February	US	22.00	Leading Index	-	Jan	-0.1%	-0.1%
Friday	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

Corporate 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



IHSG

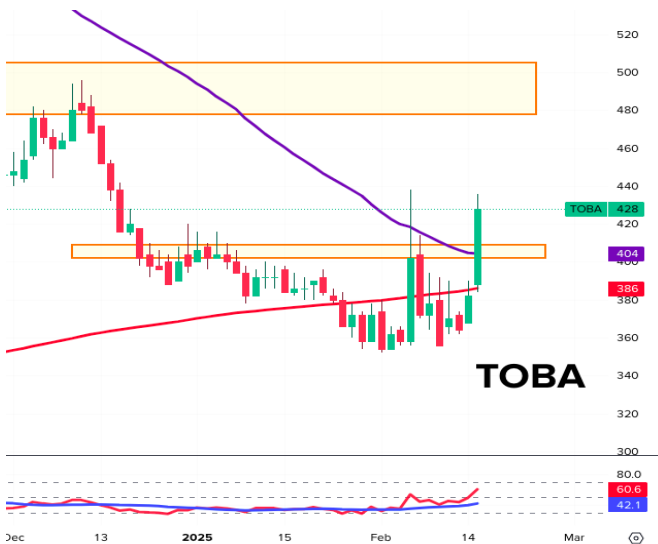
RSI positive divergence, at long term support area

Advise : Spec Buy

Resist : 6750 / 6930-7000 / 7330-7390

Support : 6500-6600

TOBA— PT TBS Energi Utama Tbk.



PREDICTION 18 February 2025

ADVISE: BUY ON WEAKNESS

ENTRY: 420-404

TP: 478-484 / 505-515

SL: <396

MDKA— PT Merdeka Copper Gold Tbk.



PREDICTION 18 February 2025

ADVISE: BUY ON WEAKNESS

ENTRY: 1800-1700

TP: 2000-2030 / 2150-2180

SL: 1600

CTRA — PT Ciputra Development Tbk.



PREDICTION 18 February 2025

ADVISE: BUY
ENTRY: 910-880
TP: 980-1000 / 1060-1120
SL: <840

INCO—PT Vale Indonesia Tbk.



PREDICTION 18 February 2025

ADVISE: BUY
ENTRY: 2970-2910
TP: 3040-3080 / 3400
SL: <2890

TINS — PT Timah Tbk.



PREDICTION 18 February 2025

ADVISE: BUY ON WEAKNESS
ENTRY: 1040-1015
TP: 1100-1120 / 1200-1235
SL: 990

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical
T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Analyst

Ezaridho Ibnutama

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

Analyst

Richard Jonathan Halim

Technology, Transportation
T +62 21 5088 ext 9128
E Richard.jonathan@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

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. Penjarangan, Kec. Penjarangan
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. Penjarangan,
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