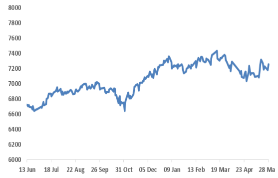
Morning Briefing

NH KORINDO SEKURITAS INDONESIA

Daily | March 6, 2025

JCI Movement



Today's Outlook:

- The Dow Jones Industrial Average jumped about 485.60 points, or 1.14%. The S&P 500 gained 1.12%, while the Nasdaq Composite added 1.46%. All three indexes are still down more than 1% week to date even after these gains, however. Trump announced tariffs on key U.S. trading partners Mexico, Canada and China earlier this week, which have each since announced retaliation plans, fueling uneasy sentiment. Stocks have had a volatile week so far. The three major U.S. indexes staged a comeback on Wednesday after posting back-to-back losses. The White House said that it would grant a one-month delay for tariffs on automakers whose cars comply with the United States-Mexico-Canada Agreement. This fueled traders' hopes that Trump could provide further exemptions, lifting the major averages.
- MARKET SENTIMENT : The European Central Bank (ECB) will be setting their March Interest Rate Decision and Deposit Facility Rate. In the US, initial jobless claims will be released. In Indonesia, Foreign Exchange Reserve numbers for February will be published.
- FIXED INCOME & CURRENCY : The 10-year Treasury yield advanced n Wednesday as investors considered the effect of President Donald Trump's tariffs along with new data on U.S. private payrolls. The benchmark 10-year yield climbed about 7 basis points to 4.282%. The 2-year Treasury yield added almost 5 basis points to 4.003%. One basis point is equal to 0.01%, and yields and prices have an inverted relationship. The dollar index, with the euro as its largest component, fell 1.2% to 104.29 and hit its lowest since November 8. The greenback fell against most currencies, weighed down by an uncertain growth outlook driven by fears about the impact of tariffs on inflation and the economy. Investors are now starting to price in the potential for outright U.S. contraction, with traders on the prediction market Kalshi currently implying a 42% chance of a U.S. recession this year.
- EUROPE : The Stoxx 600 index closed 1% higher, following the broad downturn in global equities on Tuesday on tariff concerns. The Stoxx autos index, which tumbled nearly 6% in the previous session, rebounded by 2.4%. Utilities and food and beverage were among the sectors in negative territory. European stocks closed higher Wednesday amid optimism that U.S. President Donald Trump's 25% duties on Canada and Mexico could be relaxed, and that German fiscal rules will be reformed to allow higher defense and infrastructure spending. German stocks were the top performers regionally, with Frankfurt's DAX index closing up 3.5%. Top gainers included construction firm Hochtief, up 15.5%, manufacturer Kion Group, up 20%, the country's biggest lender Deutsche Bank, up 12.4%, and Siemens Energy, up 8.6%. Regional defense names also continued their recent rally, with the Stoxx Aerospace and Defense index rising 2.7%.

  - The euro climbed 4% this week, on track for its best week since November 2022, taking another leg higher after a late Tuesday announcement from the parties hoping to form Germany's next government of the planned new fund and an overhaul of borrowing rules. The euro ascended to four-month highs on Wednesday against the U.S. dollar, as Europe's growth prospects improved after Germany's proposed 500 billion euro ($531 billion) infrastructure fund, potentially offsetting global trade tensions.
- ASIA : Asia-Pacific markets were mostly higher Wednesday as investors assessed China growth and inflation targets amid U.S. tariffs and escalating global trade tensions weighing down sentiment. Australia's S&P/ASX 200 fell 0.70% to close at 8,141.1. Australia's economy expanded 1.3% year on year in the fourth quarter, beating expectations of 1.2% from economists polled by Reuters. Japan's Nikkei 225 added 0.23% to close at 37,418.24 while the Topix climbed 0.30% to end the trading day at 2,718.21. South Korea's Kospi rose 1.16% to close at 2,558.13 while the small-cap Kosdaq advanced 1.23% to 746.95. Hong Kong's Hang Seng Index added 2.8%, while mainland China's CSI 300 rose 0.45% to close at 3,902.57. Investors are also focused on China's "Two Sessions," an annual parliamentary gathering, with the meeting of its top legislature, the National People's Congress, kickstarting Wednesday. China on Wednesday set its GDP growth target for 2025 at around 5%. The country has also lowered its inflation expectations to "around 2%."

  - The dollar fell 0.6% against the yen to 148.87.
- COMMODITIES : OIL prices declined for a third session on Wednesday, as investors worried about OPEC+ plans to proceed with output increases in April, and U.S. President Donald Trump's tariffs on Canada, China and Mexico escalated trade tensions. Brent futures fell $1.80, or 2.53%, to $69.24 a barrel. U.S. West Texas Intermediate (WTI) crude declined $2.05, or 3%, to $66.21 a barrel. Oil prices declined for a third session on Wednesday, as investors worried about OPEC+ plans to proceed with output increases in April, and U.S. President Donald Trump's tariffs on Canada, China and Mexico escalated trade tensions. Prices pared some losses after hitting multi-year lows earlier in the session - Brent sank to $68.33, its lowest since December 2021, and U.S. crude futures touched $65.22, its lowest since May 2023. They recovered slightly after the U.S. Commerce Department chief, Howard Lutnick, said Trump would make the final decision on whether to grant any relief to certain industries on Bloomberg TV. While Lutnick said the 25% tariff levied on Canada and Mexico would remain, the relief under consideration would eliminate the 10% tariff on Canadian energy imports, such as crude oil and gasoline, which comply with the rules of origin under the U.S.-Mexico-Canada Agreement, a source familiar with the discussions said. GOLD prices rose on Wednesday, supported by a weaker dollar, as investors awaited the release of the U.S. payrolls data later this week for additional insights into the Federal Reserve's monetary policy. U.S. gold futures rose 0.2% to $2,927.50. Spot gold rose around 0.1% to $2,919.5381 an ounce.
- JCI jumped 2.37% to 6531 but still could not maintain above its current sideways channel resistance of 6531.8. NHKSI anticipates JCI to be at a sideways trend below 6500 as a solid resistance and 6000 as the next base support after breaking out of its previous solid support at 6393. On Tuesday, there was a more cheery note with Net Foreign Buy of IDR 118.66 bn in the regular market. As USD/IDR is set to be hovering around IDR 16,600-16,300 for the medium term, we view this to be a stable footing for Indonesia's currency currently eventhough it indicates currency weakness amongst regional peers.

Company News

INET: INET and APJII to Build 58 Internet Exchange Nodes in Java Island
JPFA: Japfa to Buyback IDR 470M Shares
EDGE: Indointernet Discloses Expansion Plan in 2025

Domestic & Global News

Not Only Sritex, 2 Other Textile Factories Threatened to Close This Year
ECB Projected to Cut Interest Rates, Trade War Shadow European Economic Prospects

Sectors

	Last	Chg	%
Finance	1346.27	18.65	1.40%
Technology	6555.05	367.28	5.94%
Industrial	962.05	26.74	2.86%
Basic Material	1066.27	23.22	2.23%
Consumer Non-Cyclicals	661.04	12.06	1.86%
Infrastructure	1281.67	16.02	1.27%
Property	712.31	7.84	1.11%
Consumer Cyclicals	757.66	8.06	1.08%
Energy	2374.93	24.44	1.04%
Transportation & Logistic	1160.61	6.81	0.59%
Healthcare	1317.43	-1.96	-0.15%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%
FX Reserve (USD bn)	156.08	155.70
Trd Balance (USD bn)	3.45	2.24
Exports Yoy	4.68%	4.78%
Imports Yoy	-2.67%	11.07%
Inflation Yoy	0.76%	1.57%

Quarterly Indicators	Last	Prev.
Real GDP	5.02%	4.95%
Current Acc (USD bn)	-2.15	-3.02
Govt. Spending Yoy	4.17%	1.42%
FDI (USD bn)	7.45	4.89
Business Confidence	104.82	104.30
Cons. Confidence*	127.20	127.70

JCI Index

March 5	6,531.40
Chg.	+151.00 pts (+2.37%)
Volume (bn shares)	21.70
Value (IDR tn)	13.28

Up 391 Down 140 Unchanged 161

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1691.2	TLKM	273.6
BBCA	1403.1	PTRO	271.5
BMRI	1245.8	ADRO	266.6
BBNI	455.5	GOTO	241.0
ASII	421.0	WIFI	174.1

Foreign Transaction (IDR bn)

Buy	6.244
Sell	6.322
Net Buy (Sell)	(78)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	147.5	BMRI	421.6
BBCA	119.8	PTRO	54.0
RATU	53.6	BRIS	46.2
ASII	46.5	MDKA	38.3
BBNI	38.4	INKP	20.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.86%	-0.01%
USDIDR	16.313	-0.80%
KRWIDR	11.29	0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	43.006.59	485.60	1.14%
S&P 500	5.842.63	64.48	1.12%
FTSE 100	8.755.84	(3.16)	-0.04%
DAX	23.081.03	754.22	3.38%
Nikkei	37.418.24	87.06	0.23%
Hang Seng	23.594.21	652.44	2.84%
Shanghai	3.341.97	17.76	0.53%
Kospi	2.558.13	29.21	1.16%
EIDO	17.05	0.59	3.58%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	2.919.4	1.5	0.05%
Crude Oil ($/bbl)	66.31	(1.95)	-2.86%
Coal ($/ton)	104.10	2.60	2.56%
Nickel LME ($/MT)	15.901	(82.0)	-0.51%
Tin LME ($/MT)	31.706	127.0	0.40%
CPO (MYR/Ton)	4.417	68.0	1.56%

INET : INET and APJII to Build 58 Internet Exchange Nodes in Java Island

PT Sinergi Inti Andalan Prima Tbk (INET) together with the Indonesian Internet Service Providers Association (APJII) made a big breakthrough by building 58 Internet Exchange (IIX) Nodes in Java. The project is under construction, in Bogor, Bandung, Cirebon, Karawang, Cikampek, Cianjur Sukabumi, Serang, Tegal, Pegadeng Baru, Cilacap, Gambiringan, Pekalongan, Semarang, Jogja, Kebumen, Surabaya, Bojonegoro, Cepu, Blitar and so on until reaching 58 other cities targeted for completion in the third quarter of 2025. “We believe this initiative will be a game-changer in Indonesia's connectivity map. The cooperation with APJII confirms our commitment to accelerate digital transformation evenly and bring our infrastructure closer to customers,” said INET Director Bayu Satrio. In addition to strengthening internet infrastructure, continued Bayu, this project also opens up great opportunities for INET to increase its corporate customer base and drive significant revenue growth. INET is optimistic that with the completion of these 58 IIX Nodes, high quality internet access will soon be enjoyed by all people throughout Java. “This strategic step also strengthens INET's position as a major player in the Indonesian telecommunications industry,” he said. (Emiten News)

EDGE : Indointernet Discloses Expansion Plan in 2025

Data center issuer PT Indointernet Tbk (EDGE) explained the company's expansion plan in 2025. Director of Indointernet Donauly Elena Situmorang explained that when expanding the data center, his party will focus on activating phase two and phase three, which is the last phase of the H2 data center with a capacity of 23 MegaWatt (MW). “However, it does not rule out the possibility that we will continue to explore opportunities, both related to data centers and connectivity because these two services are services that are our growth drivers,” said Donauly, Wednesday (5/3/2025). Donauly also explained that EDGE's capital expenditure (capex) this year will focus on activating phases 2 and 3 of the H2 data center. However, EDGE did not specify how much capex the company budgeted this year. (Bisnis)

JPFA : Japfa to Buyback IDR 470M Shares

PT Japfa Comfeed Indonesia Tbk (JPFA) plans to repurchase shares (buyback) a maximum of 2% of all shares issued by the Company. JPFA management in a written statement on Tuesday (4/3) said that the amount of Buyback mandate that will be requested for approval from shareholders is with a maximum fund of IDR 470 billion. Furthermore, JPFA Management explained that the Buyback share price will be determined based on the provisions stipulated in POJK 29/2023, while the Buyback period will begin after all previous share purchases (treasury shares) have been fully utilized by the Company until April 10, 2026 (one year after the Company obtained approval from shareholders at the Company's Extraordinary General Meeting of Shareholders). JAPFA's consideration for the Buyback is to increase Shareholder value, among others by increasing the Company's ROE and will provide greater flexibility for the Company in managing capital and maximizing returns to Shareholders. To launch this corporate action, JPFA will seek approval at the Extraordinary General Meeting of Shareholders which will be held on Thursday, April 10, 2025. (Emiten News)

Domestic & Global News

Not Only Sritex, 2 Other Textile Factories Threatened to Close This Year

The Association of Indonesian Yarn and Fiber Producers (APSyFI) is again urging the government to take action to save the textile and textile product (TPT) industry. Moreover, earlier this year not only Sritex closed its factory operations. APSyFI Chairman Redma G. Wirawasta said, there are at least two other TPT factories that are said to be under pressure and threatened with closure. However, his party has not been able to disclose information on the two companies. “In February there were two more companies that closed besides Sritex, and this will continue to happen if the government does not take action,” Redma told Bisnis, Wednesday (5/3/2025). In fact, according to Redma, the main problem facing the textile industry is currently the flood of cheap imported products in the domestic market. So far, APSyFI has also repeatedly proposed to continue to eradicate illegal imports and control illegal imports. However, this is constrained by a bureaucracy that is considered too 'dirty' and pro-importation activities. With the current policies and governance, it assesses that the government has not pursued pro-domestic industry policies. (Bisnis)

ECB Projected to Cut Interest Rates, Trade War Shadow European Economic Prospects

The European Central Bank (ECB) is expected to cut interest rates again at its policy meeting on Thursday (6/3/2025). According to Reuters, the ECB is expected to cut its deposit rate by 25 basis points to 2.5%. Over the past nine months, the ECB has cut interest rates aggressively in response to benign inflation and weakening growth. However, major changes in European economic policy, driven by trade tensions and a surge in defense spending, are now clouding the direction of monetary policy in the region. The acceleration of changes in the economic outlook has exceeded the capabilities of conventional economic models, while disagreements among policymakers have sharpened. Now, markets are waiting for the signals that the ECB will give regarding its next steps. However, beyond these cuts, the road ahead is winding. Interest rates are now approaching the threshold where they no longer impede growth, which under normal conditions could signal the end of the monetary easing cycle. Meanwhile, a trade war with the United States is looming, leading many companies to hold back on investment for fear that prolonged tensions will depress demand. On the other hand, Germany and the European Commission have announced a major shift in fiscal policy by increasing defense and infrastructure spending that is partly intended to offset reduced support from the US. This policy shift could have a major impact on the European economy for years to come. (Bisnis)

NHKSI 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
Finance							3.323.7							
BBCA	9.000	9.675	11.500	Buy	27.8	(8.2)	1.109.5	20.3x	4.2x	21.7	3.1	9.3	12.7	0.8
BBRI	3.840	4.080	5.550	Buy	44.5	(37.3)	582.0	9.6x	1.8x	19.1	9.6	10.1	0.3	1.2
BBNI	4.460	4.350	6.125	Buy	37.3	(24.4)	166.3	7.7x	1.0x	13.7	6.3	8.5	2.7	1.2
BMRI	4.860	5.700	7.775	Buy	60.0	(30.8)	453.6	8.1x	1.6x	20.5	7.3	14.6	1.3	1.2
Consumer Non-Cyclicals							914.1							
INDF	7.425	7.700	7.400	Hold	(0.3)	14.2	65.2	6.6x	1.0x	15.9	3.6	3.6	23.7	0.7
ICBP	10.400	11.375	13.600	Buy	30.8	(8.6)	121.3	15.0x	2.6x	18.6	1.9	8.1	15.5	0.7
UNVR	1.120	1.885	3.100	Buy	176.8	(58.1)	42.7	12.7x	19.9x	121.8	10.5	(9.0)	(30.2)	0.9
MYOR	2.150	2.780	2.800	Buy	30.2	(10.0)	48.1	16.0x	2.9x	18.8	2.6	14.6	(6.3)	0.5
CPIN	4.790	4.760	5.500	Overweight	14.8	(0.8)	78.5	38.8x	2.7x	7.0	0.6	5.5	(10.4)	0.9
JPFA	2.110	1.940	1.400	Sell	(33.6)	81.1	24.7	8.1x	1.6x	21.0	3.3	9.0	225.0	0.9
AALI	5.700	6.200	8.000	Buy	40.4	(14.0)	11.0	9.6x	0.5x	5.1	4.4	5.2	8.7	0.8
TBLA	560	615	900	Buy	60.7	(15.2)	3.4	4.8x	0.4x	8.4	13.4	5.3	15.0	0.7
Consumer Cyclicals							452.8							
ERAA	392	404	600	Buy	53.1	(15.9)	6.3	5.5x	0.8x	15.2	4.3	13.5	59.9	0.9
MAPI	1.425	1.410	2.200	Buy	54.4	(27.7)	23.7	13.8x	2.1x	16.4	0.6	16.1	(8.1)	0.7
HRTA	510	354	590	Buy	15.7	41.7	2.3	6.8x	1.1x	16.9	2.9	42.4	16.2	0.8
Healthcare							253.9							
KLBF	1.090	1.360	1.800	Buy	65.1	(26.6)	51.1	16.3x	2.3x	14.4	2.8	7.4	15.7	0.7
SIDO	570	590	700	Buy	22.8	(8.1)	17.1	15.0x	4.7x	32.4	6.3	11.2	32.7	0.6
MIKA	2.510	2.540	3.000	Buy	19.5	(2.7)	34.9	31.7x	5.6x	18.7	1.4	14.6	27.2	0.6
Infrastructure							1.496.71							
TLKM	2.450	2.710	3.150	Buy	28.6	(36.7)	242.7	10.7x	1.8x	17.1	7.3	0.9	(9.4)	1.2
JSMR	3.620	4.330	6.450	Buy	78.2	(32.0)	26.3	5.8x	0.8x	14.6	1.0	34.6	(33.2)	1.0
EXCL	2.270	2.250	3.800	Buy	67.4	(10.6)	29.8	16.3x	1.1x	6.9	2.1	6.4	44.8	0.6
TOWR	545	655	1.070	Buy	96.3	(38.1)	27.8	8.3x	1.5x	19.2	4.4	8.4	2.0	1.1
TBIG	2.190	2.100	2.390	Overweight	9.1	13.8	49.6	30.8x	4.3x	14.5	2.5	3.5	4.2	0.4
MTEL	630	645	740	Buy	17.5	-	52.6	24.9x	1.5x	6.3	2.9	8.7	11.8	0.7
PTPP	254	336	1.700	Buy	569.3	(50.2)	1.6	3.1x	0.1x	4.4	N/A	14.5	10.3	1.8
Property & Real Estate							462.3							
CTRA	835	980	1.450	Buy	73.7	(33.5)	15.5	8.0x	0.7x	9.6	2.5	8.0	8.5	0.9
PWON	392	398	530	Buy	35.2	(3.9)	18.9	8.3x	0.9x	11.7	2.3	4.7	11.8	0.8
Energy							1.572.8							
ITMG	23.225	26.700	27.000	Buy	16.3	(14.5)	26.2	4.4x	0.8x	20.1	12.8	(2.9)	(25.0)	0.8
PTBA	2.580	2.750	4.900	Buy	89.9	(5.8)	29.7	5.3x	1.5x	28.2	15.4	10.5	(14.6)	0.8
ADRO	1.900	2.430	2.870	Buy	51.1	(27.8)	58.4	7.8x	0.7x	23.6	88.1	(2.7)	(0.8)	0.9
Industrial							341.5							
UNTR	23.675	26.775	28.400	Buy	20.0	(1.9)	88.3	4.4x	0.9x	22.7	9.4	4.5	(5.2)	0.9
ASII	4.900	4.900	5.175	Overweight	5.6	(3.9)	198.4	5.8x	0.9x	16.5	10.6	4.5	0.6	0.8
Basic Ind.							1.576.0							
AVIA	380	400	620	Buy	63.2	(33.3)	23.5	13.9x	2.4x	17.0	5.8	6.5	3.2	0.5
SMGR	2.270	3.290	9.500	Buy	318.5	(62.0)	15.3	13.0x	0.4x	2.7	3.7	(4.9)	(57.9)	1.2
INTP	4.530	7.400	12.700	Buy	180.4	(49.2)	16.7	8.9x	0.7x	8.4	2.0	3.0	(16.1)	0.9
ANTM	1.620	1.525	1.560	Hold	(3.7)	11.0	38.9	16.0x	1.3x	8.9	7.9	39.8	(22.7)	0.9
MARK	910	1.055	1.010	Overweight	11.0	9.6	3.5	12.4x	4.0x	33.2	7.7	74.1	124.5	0.7
NCKL	655	755	1.320	Buy	101.5	(23.8)	41.3	7.1x	1.5x	24.0	4.1	17.8	3.1	1.0
Technology							583.6							
GOTO	82	70	77	Underweight	(6.1)	30.2	97.7	N/A	2.6x	(111.9)	N/A	11.0	55.3	1.2
WIFI	2.160	410	424	Sell	(80.4)	1.389.7	5.1	27.0x	5.7x	24.5	0.0	46.2	326.5	0.9
Transportation & Logistic							33.2							
ASSA	560	690	1.100	Buy	96.4	(22.2)	2.1	10.4x	1.0x	10.3	7.1	5.2	75.8	1.1
BIRD	1.550	1.610	1.920	Buy	23.9	(11.4)	3.9	7.4x	0.7x	9.3	5.9	13.5	20.8	0.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Actual	Period	Consensus	Previous
Monday	US	21.45	S&P Global US Manufacturing PMI	-	Feb F	-	51.6
03 – March	US	22.00	ISM Manufacturing	-	Feb	50.5	50.9
Tuesday	-	-	-	-	-	-	-
04 – March							
Wednesday	US	19.00	MBA Mortgage Applications	-	Feb 28	-	-1.2%
05 – March	US	20.15	ADP Employment Change	-	Feb	148k	183k
	US	22.00	Factory Orders	-	Jan	1.4%	-0.9%
	US	22.00	Durable Goods Orders	-	Jan F	-	3.1%
	US	22.00	ISM Services Index	-	Feb	53.0	52.8
Thursday	US	20.30	Trade Balance	-	Jan	-$91.3B	-$98.4B
06 – March	US	20.30	Initial Jobless Claims	-	Mar 1	-	242k
	US	22.00	Wholesale Inventories MoM	-	Jan F	-	-
Friday	US	20.30	Change in Nonfarm Payrolls	-	Feb	158k	143k
07 – March	US	20.30	Unemployment Rate	-	Feb	4.0%	4.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Comp-any
Monday	RUPS	HILL
03 – March	Cum Dividend	-
Tuesday	RUPS	BMAS, VNTY
04 – March	Cum Dividend	-
Wednesday	RUPS	FUJI, MTWI
05 – March	Cum Dividend	-
Thursday	RUPS	-
06 – March	Cum Dividend	-
Friday	RUPS	PJAA
07 – March	Cum Dividend	-

Source: IDX, NHKSI Research

IHSG

Fibonacci retracement 61.8%, potential continued down-turn

Advise : wait n see

Support : 6350-6400 / 6150 / 5800-6000

Resistance : 6520-6600 / 6930-7000 / 7300-7350

CPIN — PT Charoen Pokphand Indonesia Tbk.

PREDICTION 6 March 2025

ADVISE: BUY ON WEAKNESS

ENTRY: 4750-4700

TP: 4930-5050

SL: 4570

AMMN — PT Amman Mineral Internasional Tbk.

PREDICTION 6 March 2025

ADVISE: SPEC BUY

ENTRY: 6500-6225

TP: 7175-7400

SL: <5950

WIFI — PT Solusi Sinergi Digital Tbk.

PREDICTION 6 March 2025

ADVISE: SPEC BUY

ENTRY: 2160-2000

TP: 2600-2730

SL: <1900

BRPT — PT Barito Pacific Tbk.

PREDICTION 6 March 2025

ADVISE: SPEC BUY

ENTRY: 795

TP: 880-885 / 955-975

SL: 760

ADRO — PT Alamtri Resources Indonesia Tbk.

PREDICTION 6 March 2025

ADVISE: SCALP BUY

ENTRY: 1900

TP: 2000-2070

SL: <1865

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