

Weekly Brief (Jan. 16 – 20, 2023)

Summary:

Last week review:

HANG SENG & DJI menutup perdagangan mereka minggu lalu dengan hasil positif masing-masing indeks menguat 2.08% dan 1.7%; sementara IHSG masih berlutut di teritori negatif -0.64% sebagai aftermath dari keluarnya dana asing sebesar IDR 2.41triliun dari pasar saham (all market). Data CPI AS (Des.) yang berhasil mendingin ke level 6.5% dari 7.1% pada bulan sebelumnya serta penguatan IDR seantero EM ke level IDR 15,140 / USD (+2.9%) belum berhasil membuat IHSG keluar dari pola Bottoming-nya antara range Support – Resistance: 6,550 – 6,660, mungkin akibat view negatif dari World Bank yang memotong economy outlook global menjadi 1.7% dari sebelumnya 3%. Trend suku bunga AS ditengarai masih akan bermain di level 5% sepanjang 2023, dikutip dari pernyataan bervariasi para pejabat The Fed, yang besar harapannya akan bisa bersikap lebih dovish terkait keputusan kenaikan suku bunga acuan bulan depan, di mana market hanya mengharapkan sebesar 25 bps.

This week's outlook:

Data ekonomi makro Indonesia akan cukup mendapat highlight minggu ini di mana surplus Trade Balance (Des.) diperkirakan turun ke angka USD 4.01 milyar, dibanding USD 5.16 milyar pada bulan sebelumnya; serta keputusan RDG BI terkait BI7DRR yang sedianya akan diumumkan Kamis depan. Sejumlah data Inflasi dari belahan benua Eropa seperti Jerman, Inggris, dan Zona Euro akan menjadi perhatian pelaku pasar global, tentang kemungkinan bagaimana mereka berhasil mengatasi ancaman resesi ke depannya. Dari Benua Asia, GDP Q4 China yang diperkirakan turun ke angka 1.8% YoY dari 3.9% serta pemantauan akan keputusan suku bunga oleh Bank of Japan dalam rangka memerangi inflasi tertinggi mereka selama 4 dekade, masih akan membawa atmosfer negatif pada pasar global Asia. Last but not least, laporan kinerja 4Q22 sejumlah perusahaan akan mulai memenuhi layar para pelaku pasar, berusaha mencari pemenang di tahun 2022 yang terbilang cukup sulit.

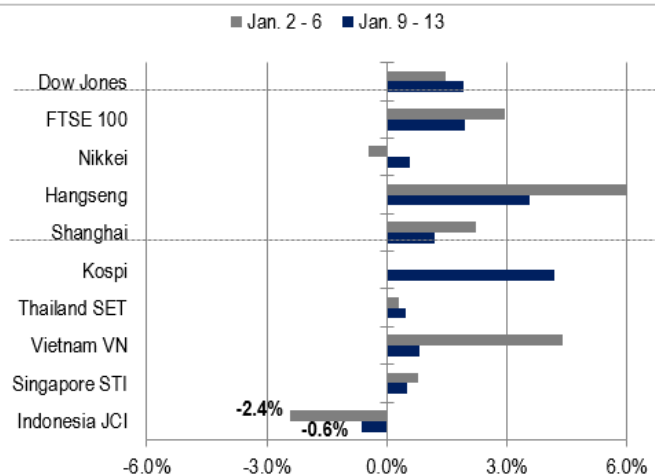
JCI Index : 6,684.56 (-2.42%)

Foreign Flow : Net sell of IDR 2.2 Trillion (Vs. last week's net sell of IDR 5.0 Trillion)

USD/IDR : 14,393 (-7.55%)

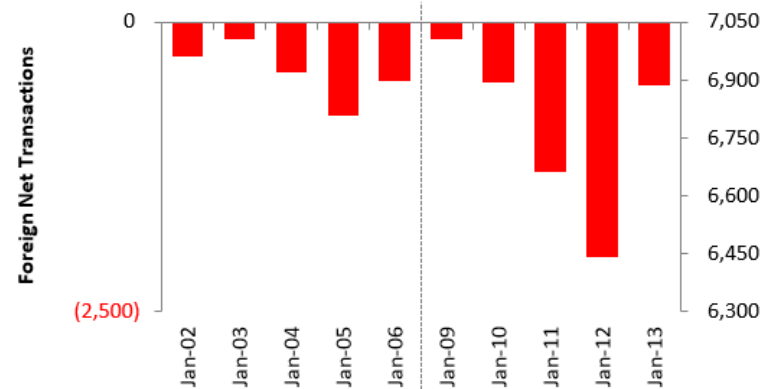
Last Week's JCI Movement

Global Market Movement



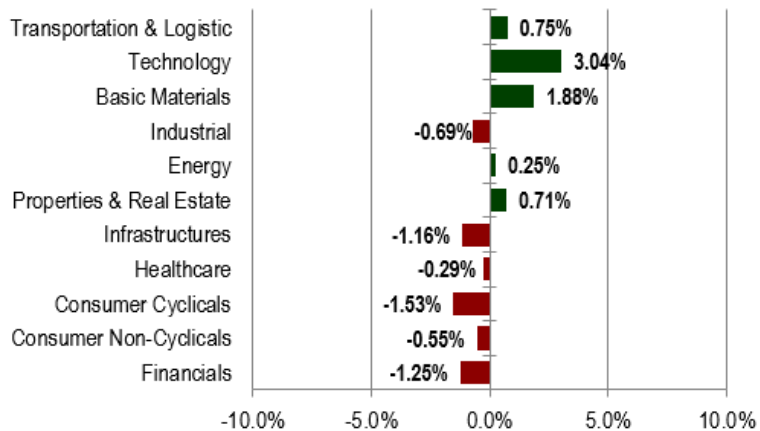
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



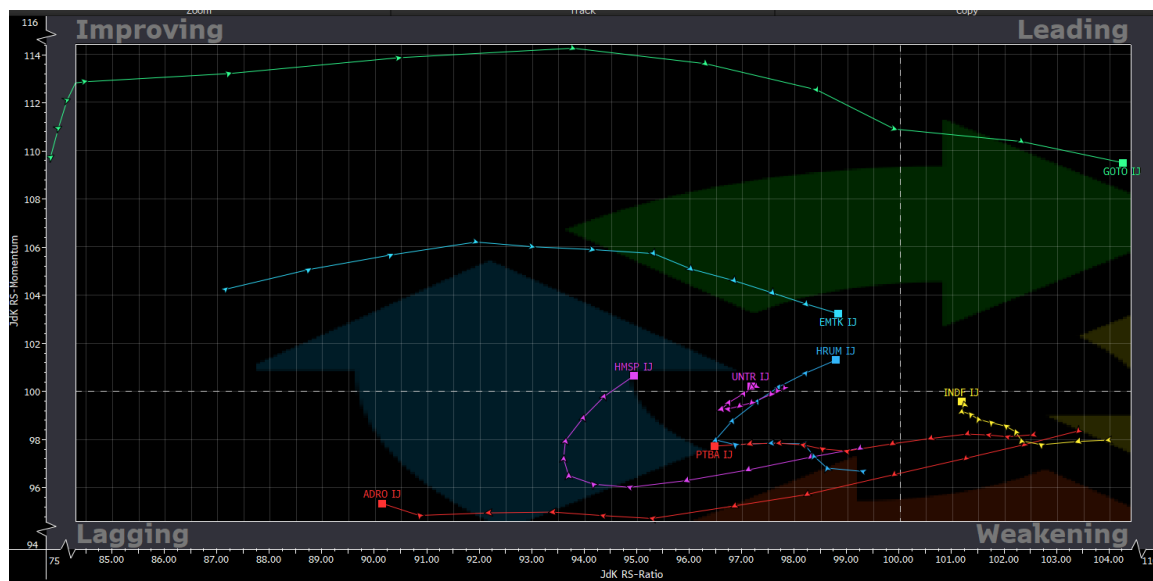
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
ADRO	287,767	BBCA	960,617
ANTM	211,359	BMRI	856,287
MDKA	184,990	BBRI	499,412
BUMI	102,407	GOTO	141,570
BBNI	80,857	SMGR	125,389

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3220 / 3300 / 3440-3450 / 3500	2990
EMTK	1060 / 1160 / 1260	990
GOTO	115 / 123 / 132	91
HMSP	875-890	810
HRUM	1800-1820	1625
INDF	7000 / 7125-7250	6475
PTBA	3450 / 3590-3640	3230
UNTR	25700 / 27000-27500	24000

Source: Bloomberg, NHKSI Research

JCI Index

Support	6600-6550 / 6500	Resistance	6660 / 6705-6770 / 6820 / 6890
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
Monday 16 - Jan.	ID	—	Imports YoY	Dec	-7.7%	-1.89%
	ID	—	Trade Balance	Dec	\$3,075 Mn	\$5,160 Mn
	ID	—	Exports YoY	Dec	7.39%	5.58%
Tuesday 17 - Jan.	US	20:30	Empire Manufacturing	Jan	-8.7	-11.2
	CH	09:00	Industrial Production YoY	Dec	0.3%	2.2%
	CH	09:00	Retail Sales YoY	Dec	-8.0%	-5.9%
	CH	09:00	GDP YoY	4Q	1.7%	3.9%
Wednesday 18 - Jan.	US	19:00	MBA Mortgage Applications	Jan 13	—	1.2%
	US	21:15	Industrial Production MoM	Dec	-0.1%	-0.2%
Thursday 19 - Jan.	ID	14:20	Bank Indonesia 7D Reverse Repo	Jan 19	5.75%	5.50%
	US	20:30	Housing Starts	Dec	1,350 K	1,427 K
	US	20:30	Initial Jobless Claims	Jan 14	—	205 K
	US	22:00	Existing Home Sales	Dec	3.96 Mn	4.09 Mn
Friday 20 - Jan.	GE	14:00	PPI MoM	Dec	-1.1%	-3.9%
	GE	14:00	PPI YoY	Dec	21.7%	28.2%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday	RUPS	KINO
16 - Jan.	Cum Dividend	—
Tuesday	RUPS	TOYS
17- Jan.	Cum Dividend	—
Wednesday	RUPS	SCPI, KRAS, ARGO
18 - Jan.	Cum Dividend	—
Thursday	RUPS	—
19 - Jan.	Cum Dividend	—
Friday	RUPS	CANI, CAKK
20 - Jan.	Cum Dividend	—

Source: NHKSI Research

NHKSJ Stocks 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							3,219.1							
BBCA	8,100	8,550	9,000	Overweight	11.1	3.2	998.5	26.9x	4.7x	18.1	1.9	6.4	24.9	0.9
BBRI	4,460	4,940	5,500	Buy	23.3	6.7	676.0	12.6x	2.3x	17.8	1.3	7.6	80.4	1.2
BBNI	8,700	9,225	10,700	Buy	23.0	22.5	162.2	9.6x	1.3x	13.5	1.7	5.0	76.3	1.4
BMRI	9,200	9,925	10,000	Overweight	8.7	28.2	429.3	10.9x	2.0x	19.3	3.9	9.0	59.3	1.2
Consumer Non-Cyclicals							1,165.2							
ICBP	10,350	10,000	11,400	Overweight	10.1	18.3	120.7	25.6x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,770	4,700	4,850	Hold	1.7	13.0	182.0	30.4x	31.8x	108.4	3.2	5.0	5.2	0.6
MYOR	2,360	2,500	2,900	Buy	22.9	9.8	52.8	40.6x	4.5x	11.5	0.9	11.8	11.4	0.6
HMSP	830	840	950	Overweight	14.5	(14.0)	96.5	15.0x	3.6x	24.0	7.6	15.0	(12.5)	0.8
CPIN	6,175	5,650	6,600	Overweight	6.9	-	101.3	24.5x	3.8x	16.3	1.7	15.5	19.0	0.7
AALI	7,975	8,025	11,000	Buy	37.9	(20.1)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
Consumer Cyclicals							341.5							
ERAA	408	392	500	Buy	22.5	(28.4)	6.5	6.6x	1.0x	15.9	5.6	12.1	(4.4)	0.6
MAPI	1,285	1,445	1,700	Buy	32.3	62.7	21.3	10.5x	2.9x	31.9	N/A	55.8	N/A	0.8
Healthcare							289.3							
KLBF	2,040	2,090	2,300	Overweight	12.7	20.4	95.6	28.2x	4.8x	17.8	1.7	10.9	9.5	0.6
SIDO	730	755	800	Overweight	9.6	(21.9)	21.9	19.6x	6.2x	33.9	5.0	(5.9)	(17.4)	0.6
MIKA	3,090	3,190	3,000	Hold	(2.9)	37.9	44.0	39.6x	8.3x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							813.58							
TKM	3,810	3,750	4,940	Buy	29.7	(9.1)	377.4	16.8x	3.1x	19.7	3.9	2.7	(12.1)	0.9
JSMR	3,170	2,980	5,100	Buy	60.9	(15.5)	23.0	12.4x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,280	2,140	3,800	Buy	66.7	(26.2)	29.9	19.4x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,140	1,100	1,520	Buy	33.3	9.1	58.2	16.7x	4.1x	26.9	2.1	33.6	(1.9)	0.5
TBIG	2,100	2,300	3,240	Buy	54.3	(27.8)	47.6	27.2x	3.8x	15.6	1.7	7.9	8.1	0.5
WIKA	685	800	1,280	Buy	86.9	(39.4)	6.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	620	715	1,700	Buy	174.2	(38.0)	3.8	13.7x	0.3x	2.5	N/A	20.1	9.5	1.2

Source : Bloomberg, NHKSJ Research

NHKSI Stocks 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
Property & Real Estate							247.0							
CTRA	890	940	1,500	Buy	68.5	(5.8)	16.5	7.3x	0.9x	13.0	1.6	8.7	49.1	1.1
PWON	450	456	690	Buy	53.3	2.7	21.7	11.7x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,344.3							
PGAS	1,535	1,760	1,770	Buy	15.3	14.6	37.2	7.5x	0.9x	12.7	8.1	17.2	8.5	1.2
PTBA	3,320	3,690	4,900	Buy	47.6	17.3	38.2	2.9x	1.5x	56.0	20.7	60.3	104.5	0.9
ADRO	3,120	3,850	3,900	Buy	25.0	37.4	99.8	2.7x	1.1x	49.1	12.5	130.2	366.8	1.2
Industrial							395.1							
UNTR	24,300	26,075	32,000	Buy	31.7	3.3	90.6	4.9x	1.1x	25.2	7.1	58.3	102.9	0.8
ASII	5,525	5,700	8,000	Buy	44.8	(3.5)	223.7	7.8x	1.2x	16.0	5.1	32.2	55.7	1.0
Basic Ind.							934.3							
SMGR	7,325	6,575	9,500	Buy	29.7	4.9	49.5	19.1x	1.2x	6.4	2.4	(0.2)	18.8	1.0
INTP	10,350	9,900	12,700	Buy	22.7	(6.5)	38.1	24.0x	1.9x	7.6	4.8	9.9	(17.5)	0.9
INCO	7,425	7,100	8,200	Overweight	10.4	55.7	73.8	23.3x	2.1x	9.5	N/A	27.3	36.3	1.2
ANTM	2,170	1,985	3,450	Buy	59.0	11.3	52.1	18.8x	2.3x	12.9	1.8	27.2	53.6	1.6

Source : Bloomberg, NHKSI Research

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