Weekly Brief (Jan. 24 – 27, 2023)

Summary:

Last week review:

Tanda-tanda resesi yang semakin jelas di negara-negara barat mulai muncul satu persatu terlebih karena data ekonomi AS, UK, & Zona Eropa keluar lebih rendah dari perkiraan, menunjukkan ekonomi mulai terkontraksi; sementara tingkat inflasi juga masih bercokol di level yang tinggi. Negara-negara Asia pun menyumbangkan sentimen yang tak kalah suram, dengan GDP 4Q 2022 China yang berada di level 2.9%, tidak berhasil mencapai target 5%. BOJ sendiri sempat menghadapi tantangan untuk mengetatkan kebijakan moneternya, satu suara dengan para petinggi bank sentral AS & Eropa yang semakin yakin bahwa kebijakan suku bunga tinggi masih diperlukan di tahun 2023 ini (seperti diungkapkan mereka pada Forum Ekonomi Dunia di Davos - Swiss). Laporan keuangan 2022 AS mulai keluar, memberikan insight atas survey laba perusahaan S&P500 akan turun 2.4% pada 1Q23. Di sisi lain, dari dalam negeri masih ada kabar baik dari surplus Trade Balance di angka USD 3.89 miliar (surplus 32 bulan berturut-turut), lebih kecil baik dari konsensus & periode sebelumnya USD 5.16 miliar. Rapat Dewan Gubernur (RDG) BI memutuskan untuk menaikkan suku bunga acuan BI7DRR sesuai ekspektasi pasar sebesar 25 bps ke level 5.75%. BI memangkas pertumbuhan ekonomi global 2023 menjadi 2.3% dari sebelumnya 2.6%, walau masih cukup optimis bahwa ekonomi Indonesia mampu tumbuh di level 4.5%-5.3%

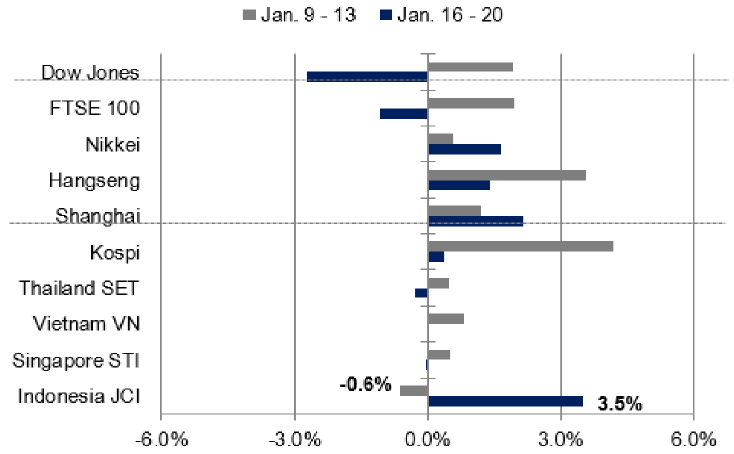
This week's outlook:

Perjuangan menaikkan batas atas pinjaman pemerintah AS semakin disorot secara mereka telah menyentuh plafon USD31,4 triliun, dan berpacu dengan waktu karena dana emergency yang telah mulai digunakan hanya memadai sampai Juni. Para pelaku pasar masih akan terus memantau laporan kinerja keuangan 4Q22 AS yang diprediksi masih solid walau tanda-tanda perlambatan ekonomi mulai muncul belakangan ini. Laporan keuangan emiten-emiten Indonesia dijadwalkan mulai keluar minggu ini. AS akan mulai merilis sederet data ekonomi dan yang terpenting adalah proyeksi pertama dari 4Q22 GDP hari Kamis, dengan konsensus 2,6% (vs previous quarter 3.2%). Data PMI Zona Eropa juga akan menjadi perhatian pekan ini, menemani rilis data inflasi Jepang, Australia, dan New Zealand.

JCI Index	**: 6,874.93 (+3.5%)**
Foreign Flow	**: Net sell of IDR 2.1 Trillion (Vs. last week's net sell of IDR 3.0 Trillion)**
USD/IDR	**: 15,075 (-0.50%)**

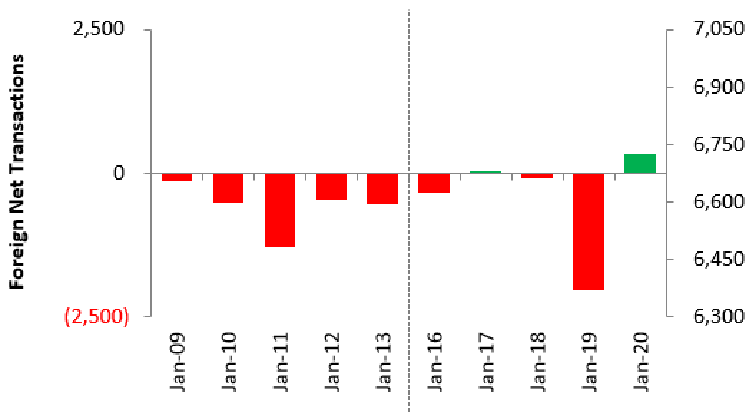
Last Week's JCI Movement

Global Market Movement



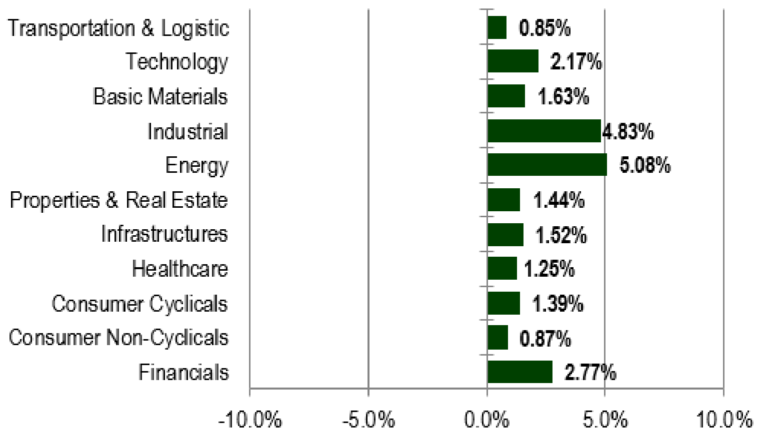
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



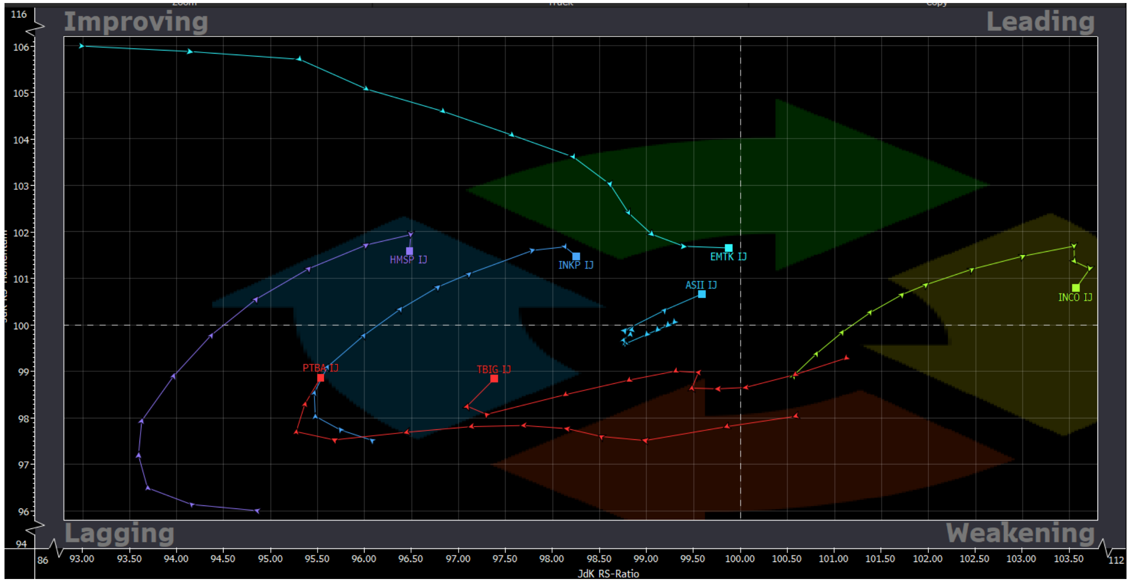
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
MDKA	331,373	BBCA	564,304
BBRI	178,856	BMRI	214,061
ANTM	176,489	GOTO	47,545
BBNI	131,638	SMGR	23,169
TLKM	88,119	ITMG	8,656

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ASII	6000 / 6600	5750
EMTK	1150 / 1160	995
HMSP	875 / 900	810
INCO	8200 / 8400	7425
INKP	9300-9400	8650
PTBA	3590-3610 / 3730	3490
TBIG	2230 / 2290 / 2430-2470	2150

Source: Bloomberg, NHKSI Research

JCI Index

Support	6860 / 6815 / 6765 / 6710-6700	Resistance	6900 / 6920-6960 / 7000

Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
Monday	US	22:00	Leading Index	Dec	-0.7%	-1.0%
23 - Jan.	PD	16:00	Retail Sales YoY	Dec	17.8%	18.4%
Tuesday	US	21:45	S&P Global US Manufacturing PMI	Jan P	46.5	46.2
24 - Jan.	FR	15:15	S&P Global France Manufacturing PMI	Jan P	49.5	49.2
	GE	15:30	S&P Global Germany Manufact. PMI	Jan P	48.0	47.1
	JP	07:30	Jibun Bank Japan PMI Mfg	Jan P	—	48.9
Wednesday	US	19:00	MBA Mortgage Applications	Jan 20	—	27.9%
25 - Jan.	KR	—	Retail Sales YoY	Dec	—	8.4%
Thursday	US	20:30	GDP Annualized QoQ	4Q A	2.6%	3.2%
26 - Jan.	US	20:30	Initial Jobless Claims	Jan 21	—	190 K
	US	20:30	Durable Goods Orders	Dec P	2.8%	-2.1%
Friday	US	20:30	Personal Income	Dec	0.2%	0.4%
27 - Jan.	US	20:30	Personal Spending	Dec	-0.1%	0.1%
	JP	06:30	Tokyo CPI YoY	Jan	4.0%	4.0%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday	RUPS	—
23 - Jan.	Cum Dividend	—
Tuesday	RUPS	SMBR
24- Jan.	Cum Dividend	—
Wednesday	RUPS	BEKS, CLAY, CLEO, KIAS, KOIN
25 - Jan.	Cum Dividend	—
Thursday	RUPS	—
26 - Jan.	Cum Dividend	—
Friday	RUPS	GOLL
27 - Jan.	Cum Dividend	—

Source: NHKSI 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
Finance							3,335.6							
BBCA	8,300	8,550	9,000	Overweight	8.4	6.4	1,023.2	27.6x	4.8x	18.1	1.9	6.4	24.9	0.9
BBRI	4,650	4,940	5,500	Buy	18.3	12.9	704.7	13.1x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	9,025	9,225	10,700	Buy	18.6	27.1	168.3	10.0x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,975	9,925	10,000	Hold	0.3	37.1	465.5	11.8x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,171.3							
ICBP	10,500	10,000	11,400	Overweight	8.6	22.1	122.5	25.9x	3.5x	14.1	2.0	14.8	(33.3)	0.5
UNVR	4,810	4,700	4,850	Hold	0.8	17.9	183.5	30.6x	32.0x	108.4	3.2	5.0	5.2	0.5
MYOR	2,370	2,500	2,900	Buy	22.4	17.3	53.0	40.7x	4.5x	11.5	0.9	11.8	11.4	0.6
HMSP	825	840	950	Buy	15.2	(13.6)	96.0	14.9x	3.6x	24.0	7.7	15.0	(12.5)	0.7
CPIN	5,950	5,650	6,600	Overweight	10.9	(8.8)	97.6	23.6x	3.7x	16.3	1.8	15.5	19.0	0.6
AALI	8,075	8,025	11,000	Buy	36.2	(18.2)	15.5	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	1.0
Consumer Cyclicals							343.2							
ERAA	420	392	500	Buy	19.0	(22.9)	6.7	6.8x	1.0x	15.9	5.4	12.1	(4.4)	0.8
MAPI	1,415	1,445	1,700	Buy	20.1	88.7	23.5	11.6x	3.2x	31.9	N/A	55.8	N/A	0.9
Healthcare							292.6							
KLBF	2,060	2,090	2,300	Overweight	11.7	21.2	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	725	755	800	Overweight	10.3	(22.5)	21.8	19.5x	6.2x	33.9	5.0	(5.9)	(17.4)	0.6
MIKA	3,130	3,190	3,000	Hold	(4.2)	44.9	44.6	40.1x	8.4x	21.2	1.2	(9.8)	(16.1)	0.4
Infrastructure							826.25							
TLKM	3,870	3,750	4,940	Buy	27.6	(10.0)	383.4	17.1x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,170	2,980	5,100	Buy	60.9	(10.7)	23.0	12.4x	1.1x	9.1	N/A	10.2	34.4	0.8
EXCL	2,360	2,140	3,800	Buy	61.0	(21.1)	31.0	20.1x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,135	1,100	1,520	Buy	33.9	6.1	57.9	16.6x	4.1x	26.9	2.1	33.6	(1.9)	0.4
TBIG	2,180	2,300	3,240	Buy	48.6	(26.8)	49.4	28.2x	3.9x	15.6	1.7	7.9	8.1	0.6
WIKA	675	800	1,280	Buy	89.6	(35.4)	6.1	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	640	715	1,700	Buy	165.6	(31.6)	4.0	14.1x	0.4x	2.5	N/A	20.1	9.5	1.1

Source : Bloomberg, NHKSI Research

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	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							249.3							
CTRA	965	940	1,500	Buy	55.4	3.2	17.9	7.9x	1.0x	13.0	1.5	8.7	49.1	1.1
PWON	452	456	690	Buy	52.7	0.4	21.8	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,425.1							
PGAS	1,620	1,760	1,770	Overweight	9.3	24.1	39.3	7.9x	1.0x	12.7	7.7	17.2	8.5	1.0
PTBA	3,570	3,690	4,900	Buy	37.3	24.4	41.1	3.1x	1.6x	56.0	19.3	60.3	104.5	0.9
ADRO	3,240	3,850	3,900	Buy	20.4	42.7	103.6	2.8x	1.2x	49.1	12.1	130.2	366.8	1.1
Industrial							425.2							
UNTR	26,775	26,075	32,000	Buy	19.5	14.4	99.9	5.4x	1.3x	25.2	6.4	58.3	102.9	0.8
ASII	5,900	5,700	8,000	Buy	35.6	6.8	238.9	8.4x	1.3x	16.0	4.8	32.2	55.7	1.0
Basic Ind.							952.8							
SMGR	7,050	6,575	9,500	Buy	34.8	1.4	47.6	18.4x	1.1x	6.4	2.4	(0.2)	18.8	0.9
INTP	9,800	9,900	12,700	Buy	29.6	(11.9)	36.1	22.7x	1.8x	7.6	5.1	9.9	(17.5)	0.8
INCO	7,550	7,100	8,200	Overweight	8.6	51.3	75.0	23.6x	2.1x	9.5	N/A	27.3	36.3	1.2
ANTM	2,320	1,985	3,450	Buy	48.7	23.1	55.8	20.1x	2.5x	12.9	1.7	27.2	53.6	1.5

Source : Bloomberg, NHKSI Research

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