

## Weekly Brief (Jan. 30 – Feb. 3, 2023)

### Summary:

#### Last week review:

**Sederet data ekonomi penting mendominasi atmosfer pasar pekan lalu** dengan puncaknya adalah US GDP 4Q22 data yang keluar di angka 2.9%, lebih tinggi dari forecast 2.6% walau jelas lebih rendah dari previous period 3.2%. Di sisi lain melemahnya pasar perumahan seperti tergambar pada Building Permits & New Home Sales bulan Des. mengimbangi pasar tenaga kerja yang masih ketat karena angka Initial Jobless Claims mingguan terakhir masih lebih kecil dari perkiraan, walau gelombang PHK massif tengah terjadi di beberapa perusahaan teknologi besar. Iklim usaha dan belanja Zona Eropa mulai menunjukkan ekspansi atau setidaknya kontraksi yang lebih lunak, menambah optimisme situasi ekonomi di tahun ini sampai-sampai survey Consensus Economics menunjukkan Eropa punya peluang terhindar dari resesi, berkat penurunan harga energi serta pembukaan kembali perekonomian China. Mengikuti sentimen laporan keuangan AS, Indonesia mulai merilis kinerja keuangan 4Q22 yang dimulai oleh emiten BBNI & BBCA yang dilaporkan berlabar besar di atas ekspektasi. Rupiah berhasil menguat di bawah level IDR15000/USD, menambah sentimen positif pekan lalu sehingga mampu membawa IHSG ditutup di level 6898, kembali ke posisi setara Desember lalu, dengan Net Foreign Buy terkumpul IDR 1.12 triliun selama sepekan terakhir.

#### This week's outlook:

**Hasil FOMC Meeting The Fed yang sedianya dijadwalkan Rabu malam WIB** akan menelurkan keputusan kenaikan suku bunga sebesar 25 bps menjadikan FFR di range 4.5%-4.75%, di mana laju kenaikan mulai melambat & para pelaku pasar global akan memperhatikan apakah para pejabat The Fed mulai mempertimbangkan untuk mengerem lebih lanjut. Data ketenagakerjaan masih menjadi fokus utama karena diharapkan mulai terlihat kontraksi pada penciptaan lapangan pekerjaan & meningkatnya tingkat Unemployment Rate. Pekan ini juga akan membuat Zona Eropa mendapat sorotan seiring proyeksi kenaikan suku bunga acuan 50 bps menjadi 3% di kala ECB berkumpul rapat pada hari Kamis nanti (dan besar kemungkinan 50 bps yang sama bulan Maret nanti). ECB President Christine Lagarde masih pertahankan sikap hawkish karena tingkat Inflasi Eropa masih bertahta di level yang tinggi, jauh dari target mereka di angka 2%.

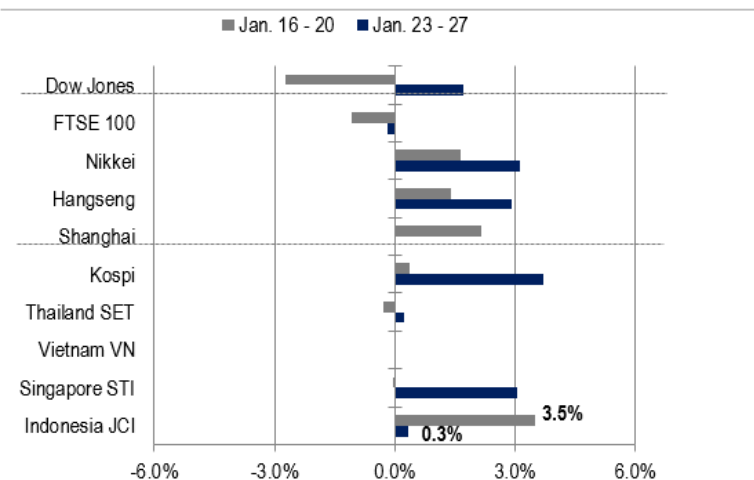
**JCI Index : 6,898.98 (+0.3%)**

**Foreign Flow : Net sell of IDR 2.1 Trillion (Vs. last week's net sell of IDR 2.0 Trillion)**

**USD/IDR : 14,985 (-0.60%)**

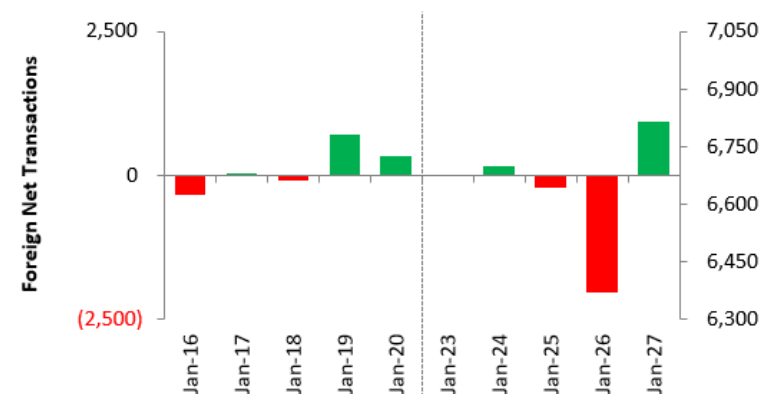
# Last Week's JCI Movement

## Global Market Movement



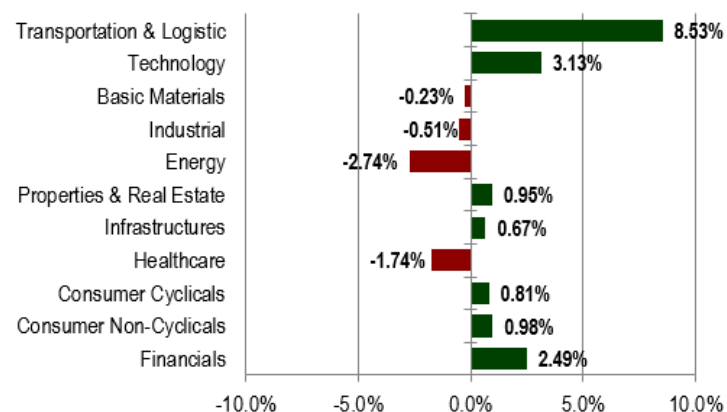
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



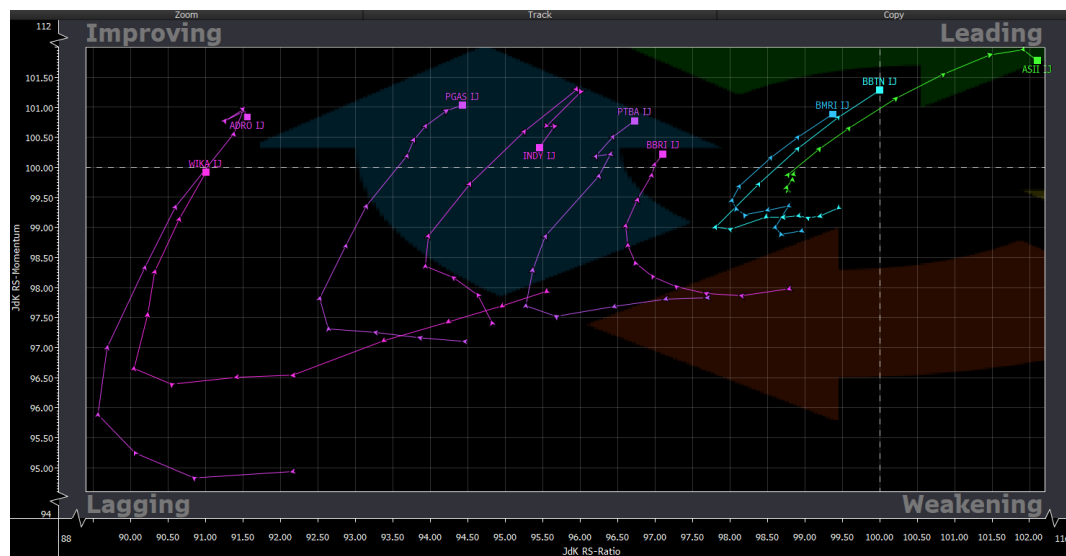
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBCA	719,853	BMRI	437,599
BBNI	474,234	BBRI	211,322
TLKM	296,000	ACES	83,347
MDKA	249,256	UNTR	27,587
GOTO	221,841	ITMG	25,547

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3220-3270 / 3450-3500 / 3570	2970
ASII	6600 / 6800	5700
BBRI	4760 / 4860-4900	4570
BBTN	1475 / 1525	1380
BMRI	10375 / 10650	9600
INDY	2650 / 2740 / 2800	2390
PGAS	1650-1680 / 1735-1765 / 1790-1820	1550
PTBA	3550-3575 / 3620-3650 / 3720-3740	3430
WIKA	366 / 380 / 400 / 430	320

Source: Bloomberg, NHKSI Research

# JCI Index

<b>Support</b>	<b>6850 / 6800 / 6765.</b>	<b>Resistance</b>	<b>6900 / 6955-6965 / 7000 / 7100-7130.</b>
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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D

MA (10, close, 0)  
MA (20, close, 0)  
MA (50, close, 0)



## Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
<b>Monday</b>	US	22:30	Dallas Fed Manf. Activity	Jan	-15.5	-18.8
30 - Jan.	—	—	—	—	—	—
<b>Tuesday</b>	US	22:00	Conf. Board Consumer Confidence	Jan	108.9	108.3
31 - Jan.	CH	08:30	Manufacturing PMI	Jan	49.9	47.0
	JP	06:30	Jobless Rate	Dec	2.5%	2.5%
	JP	06:50	Retail Sales YoY	Dec	3.2%	2.6%
	FR	13:30	GDP QoQ	4Q P	—	0.2%
<b>Wednesday</b>	US	21:45	S&P Global US Manufacturing PMI	Jan F	—	46.8
1 - Feb.	US	22:00	ISM Manufacturing	Jan	48.1	48.4
	CH	08:45	Caixin China PMI Mfg	Jan	49.5	49.0
	ID	—	S&P Global Indonesia PMI Mfg	Jan	—	50.9
	ID	—	CPI YoY	Jan	5.40%	5.51%
<b>Thursday</b>	US	02:00	FOMC Rate Decision (Lower Bound)	Feb 1	4.50%	4.25%
2 - Feb.	US	02:00	FOMC Rate Decision (Upper Band)	Feb 1	4.75%	4.50%
	US	20:30	Initial Jobless Claims	Jan 28	—	186 K
	US	22:00	Factory Orders	Dec	1.5%	-1.8%
	US	22:00	Durable Goods Orders	Dec F	—	5.6%
<b>Friday</b>	US	20:30	Personal Income	Dec	0.2%	0.4%
3 - Feb.	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
<b>Monday</b>	RUPS	INAF, DGNS
<i>30 - Jan.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	BBKP, BATA
<i>31 - Jan.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	TDPM, SAPX, PJAA, GOOD
<i>1 - Feb.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	MDRN, KEJU, IBFN, GDST,
<i>2 - Feb.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	—
<i>3 - Feb.</i>	Cum Dividend	—

Source: NHKSI Research

# NH KSI 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
<b>Finance</b>							3,420.2							
BBCA	8,750	8,550	9,000	Hold	2.9	12.5	1,078.7	26.5x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,670	4,940	5,500	Buy	17.8	12.8	707.8	13.2x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	9,475	9,225	10,700	Overweight	12.9	26.3	176.7	9.6x	1.3x	14.1	1.5	8.7	67.8	1.3
BMRI	10,050	9,925	10,000	Hold	(0.5)	31.4	469.0	11.9x	2.2x	19.3	3.6	9.0	59.3	1.3
<b>Consumer Non-Cyclicals</b>							1,189.8							
ICBP	10,125	10,000	11,400	Overweight	12.6	16.7	118.1	25.0x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,770	4,700	4,850	Hold	1.7	17.8	182.0	30.4x	31.8x	108.4	3.2	5.0	5.2	0.5
MYOR	2,400	2,500	2,900	Buy	20.8	27.0	53.7	41.3x	4.6x	11.5	0.9	11.8	11.4	0.7
HMSP	970	840	950	Hold	(2.1)	2.1	112.8	17.5x	4.2x	24.0	6.5	15.0	(12.5)	0.7
CPIN	5,875	5,650	6,600	Overweight	12.3	(9.3)	96.3	23.3x	3.6x	16.3	1.8	15.5	19.0	0.6
AALI	8,275	8,025	11,000	Buy	32.9	(14.5)	15.9	9.3x	0.8x	8.3	5.4	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							344.7							
ERAA	418	392	500	Buy	19.6	(23.3)	6.7	6.8x	1.0x	15.9	5.5	12.1	(4.4)	0.8
MAPI	1,290	1,445	1,700	Buy	31.8	72.0	21.4	10.6x	2.9x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							290.7							
KLBF	2,050	2,090	2,300	Overweight	12.2	22.8	96.1	28.3x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	770	755	800	Hold	3.9	(16.8)	23.1	20.7x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,940	3,190	3,000	Hold	2.0	23.0	41.9	37.7x	7.9x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							834.38							
TLKM	3,940	3,750	4,940	Buy	25.4	(7.5)	390.3	17.4x	3.2x	19.7	3.8	2.7	(12.1)	0.8
JSMR	3,160	2,980	5,100	Buy	61.4	(3.1)	22.9	12.4x	1.1x	9.1	N/A	10.2	34.4	0.8
EXCL	2,290	2,140	3,800	Buy	65.9	(30.4)	30.1	19.5x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,125	1,100	1,520	Buy	35.1	9.2	57.4	16.5x	4.0x	26.9	2.1	33.6	(1.9)	0.3
TBIG	2,120	2,300	3,240	Buy	52.8	(26.6)	48.0	27.5x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	715	800	1,280	Buy	79.0	(29.9)	6.4	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	695	715	1,700	Buy	144.6	(24.9)	4.3	15.3x	0.4x	2.5	N/A	20.1	9.5	1.2

Source : Bloomberg, NH KSI Research

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<b>Property &amp; Real Estate</b>							250.5							
CTRA	965	940	1,500	Buy	55.4	9.7	17.9	7.9x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	452	456	690	Buy	52.7	3.7	21.8	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,353.0							
PGAS	1,575	1,760	1,770	Overweight	12.4	15.0	38.2	7.7x	1.0x	12.7	7.9	17.2	8.5	1.0
PTBA	3,520	3,690	4,900	Buy	39.2	22.2	40.6	3.1x	1.5x	56.0	19.6	60.3	104.5	1.0
ADRO	3,080	3,850	3,900	Buy	26.6	35.1	98.5	2.7x	1.1x	49.1	12.7	130.2	366.8	1.2
<b>Industrial</b>							419.6							
UNTR	25,575	26,075	32,000	Buy	25.1	10.0	95.4	5.2x	1.2x	25.2	6.7	58.3	102.9	0.8
ASII	5,850	5,700	8,000	Buy	36.8	6.8	236.8	8.3x	1.3x	16.0	4.8	32.2	55.7	1.0
<b>Basic Ind.</b>							949.1							
SMGR	7,250	6,575	9,500	Buy	31.0	6.5	48.9	18.9x	1.2x	6.4	2.4	(0.2)	18.8	0.9
INTP	9,900	9,900	12,700	Buy	28.3	(9.6)	36.4	22.9x	1.8x	7.6	5.1	9.9	(17.5)	0.8
INCO	7,375	7,100	8,200	Overweight	11.2	56.9	73.3	23.2x	2.1x	9.5	N/A	27.3	36.3	1.1
ANTM	2,300	1,985	3,450	Buy	50.0	29.9	55.3	19.9x	2.4x	12.9	1.7	27.2	53.6	1.4

Source : Bloomberg, NH KSI Research



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