

Weekly Brief (Feb. 13 – 17, 2023)

Summary:

Last week review:

Nasdaq membukukan penurunan mingguan pertama tahun ini, tergerus 2.41%; sementara S&P 500 melemah 1.11% dan Dow Jones turun tipis 0.17%; pada minggu dengan segudang sentimen hawkish dari bank sentral AS & imbas musim laporan keuangan perusahaan. Tingkat Inflasi pada tingkat produsen di benua Eropa masih terus memanas, Inflasi Jerman bertumbuh secara tahunan & bulanan di level 8.7% yoy dan 1.0% mom. Market saat ini kembali memperkirakan FFR akan mencapai puncaknya 5.1% pada bulan Juli (sesuai prediksi The Fed sebelumnya), dan baru turun ke sekitar 4.83% pada bulan Desember. Powell kembali menegaskan bahwa penurunan inflasi yang cukup signifikan seharusnya bisa dilihat di tahun 2023 walau sepertinya pemotongan suku bunga masih jauh dari harapan, mengingat target inflasi yang diincar The Fed adalah 2%. IHSG tidak mampu mempertahankan posisi di 6900, walau seminggu terakhir Foreign Net Buy terkumpul IDR 2.52 triliun, alhasil total beli bersih asing selama sebulan terakhir bertambah tebal menjadi IDR 5.11 triliun. Tampaknya minat beli ini mulai muncul kembali setelah melihat laporan data makroekonomi Indonesia yang cukup cemerlang: GDP 4Q22 di angka 5.01% (GDP kumulatif 2022: 5.31%), Cadangan Devisa naik menjadi USD 139.4 milyar; sementara Indeks Keyakinan Konsumen (Jan.) bertumbuh ke angka 123.

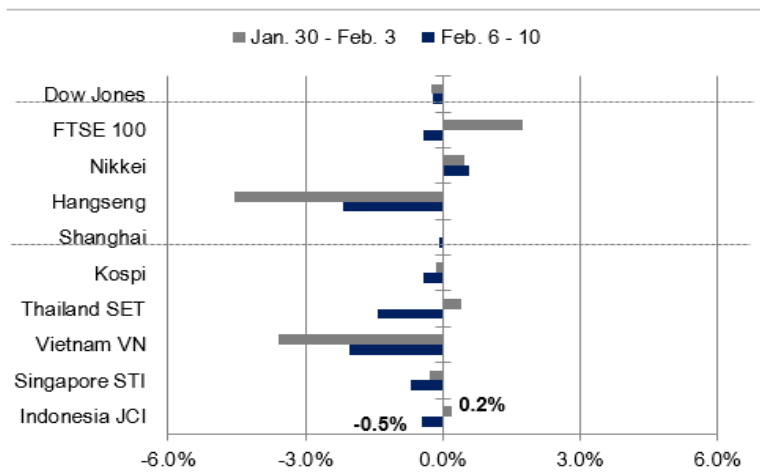
This week's outlook:

Para investor tak sabar menunggu pengumuman Inflasi AS (Jan.) hari Selasa besok yang diproyeksikan berada pada 6.2% yoy (versus Des. 6.5%). Serangkaian data ekonomi AS yang tak kalah pentingnya, akan mengikuti rilis pekan ini seperti: Inflasi Inti (Jan.) di tingkat 5.5% (vs previous 5.7%), Retail Sales (Jan.), Industrial Production (Jan.), Crude Oil Inventories, Building Permits (Jan.), PPI (Jan.), Housing Starts (Jan.), laporan mingguan Initial Jobless Claims. Sejumlah pejabat The Fed juga dijadwalkan untuk tampil memberikan komentar minggu ini, yang mana seharusnya memberikan bocoran ke mana arah kebijakan moneter Federal Reserve selanjutnya. Komisi Zona Eropa dijadwalkan akan mengumumkan data GDP 4Q22 (forecast: 1.9%), dan kemudian perkiraan ekonomi kuartalan pada pekan ini; komentar Presiden ECB Christine Lagarde di depan Parlemen Eropa di Strasbourg mengenai laporan tahunan bank sentral juga akan dipantau hari Rabu nanti. GDP Jepang 4Q22 diperkirakan berada di level 2%, sedianya naik dari kuartal sebelumnya yang minus 0.8%. Indonesia akan mengumumkan Trade Balance (Jan.) pada hari Rabu yang diperkirakan tumbuh di angka USD 4.01 milyar (vs previous USD 3.89 milyar), disusul keputusan suku bunga oleh Bank Indonesia hari Kamis.

JCI Index	: 6,880.33 (+0.1%)
Foreign Flow	: Net Buy of IDR 0.1 Trillion (Vs. last week's net sell of IDR 2.1 Trillion)
USD/IDR	: 15,134 (-0.5%)

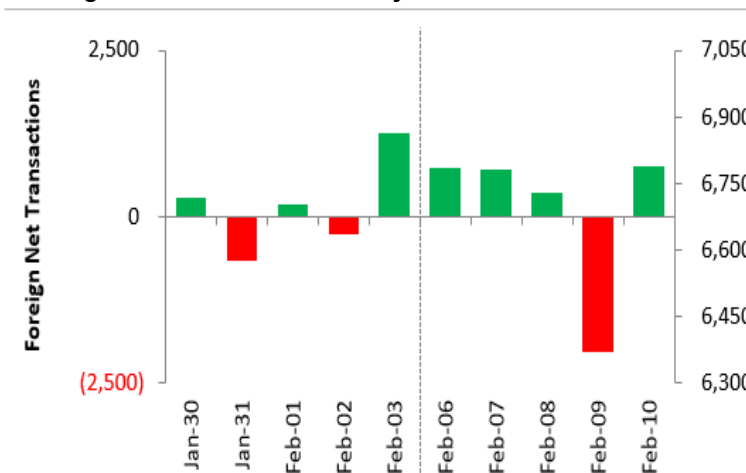
Last Week's JCI Movement

Global Market Movement



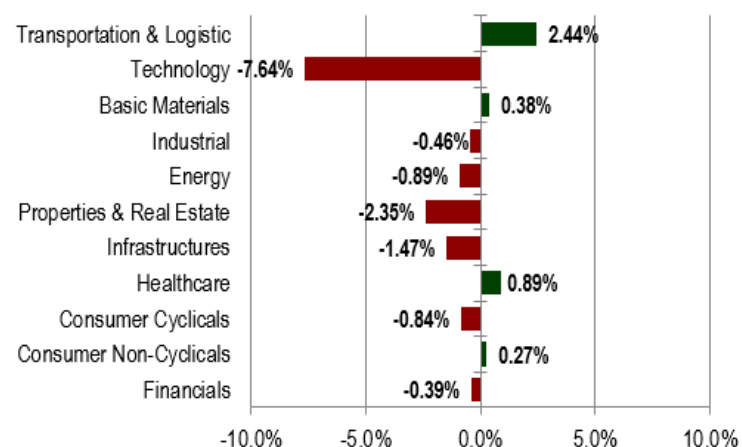
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



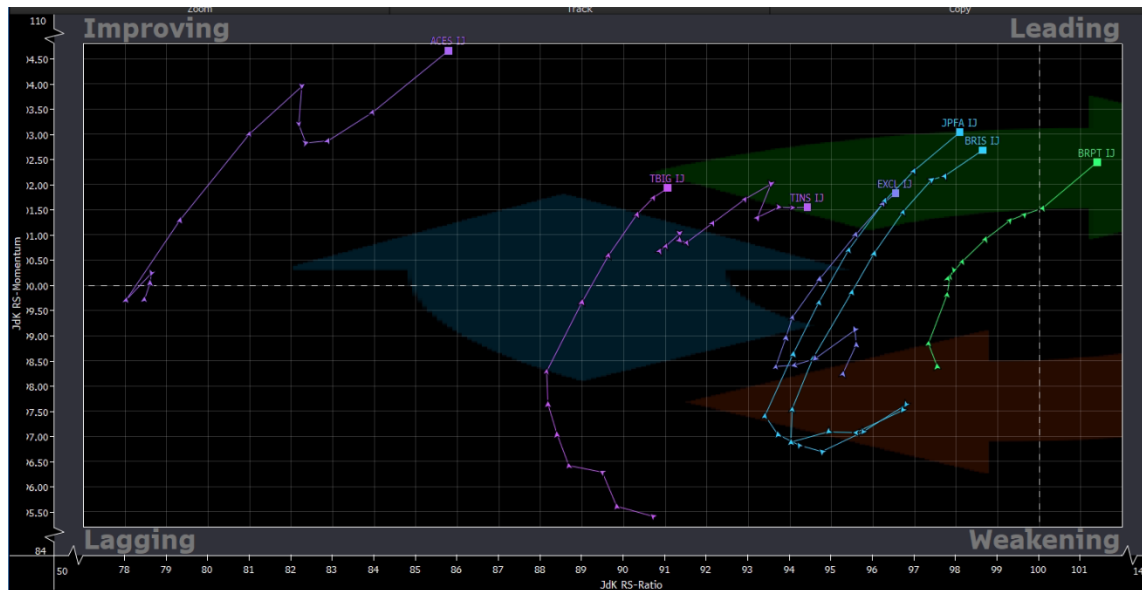
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBCA	1,274,574	GOTO	193,724
BBRI	669,572	MDKA	83,302
BMRI	654,769	ASII	53,429
BBNI	208,243	INTP	39,219
ADRO	129,462	AMRT	38,516

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ACES	525-535 / 570 / 600	485
BRIS	1350 / 1370 / 1440	1290
BRPT	870-880 / 900 / 915	830
TINS	1240-1250 / 1280-1290 / 1320-1330	1200
EXCL	2300 / 2430-2440	2190
TBIG	2230-2260 / 2430-2470	2090
JPFA	1385-1395 / 1430 / 1475	1330

Source: Bloomberg, NHKSI Research

JCI Index

Support	6880-6815 / 6800	Resistance	6890-6900 / 6955-6965 / 7000 / 7100-7130
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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
Monday 13 - Feb.	CH	—	FDI YTD YoY CNY	Jan	—	6.3%
	GE	—	Wholesale Price Index YoY	Jan	—	12.8%
Tuesday 14 - Feb.	US	20:30	CPI YoY	Jan	6.2%	6.5%
	JP	06:50	GDP Annualized SA QoQ	4Q P	1.8%	-0.8%
Wednesday 15 - Feb.	US	20:30	Retail Sales Advance MoM	Jan	1.7%	-1.1%
	US	21:15	Industrial Production MoM	Jan	0.5%	-0.7%
	ID	—	Imports YoY	Jan	0.95%	-6.61%
	ID	—	Trade Balance	Jan	\$3,258M	\$3,890M
	ID	—	Exports YoY	Jan	12.95%	6.58%
Thursday 16 - Feb.	US	20:30	Housing Starts	Jan	1,355K	1,382K
	US	20:30	Initial Jobless Claims	Feb 11	—	196K
	US	20:30	Continuing Claims	Feb 4	—	1,688K
	US	20:30	PPI Final Demand MoM	Jan	0.4%	-0.5%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Feb 15	5.75%	5.75%
Friday 17 - Feb.	US	20:30	Import Price Index MoM	Jan	-0.1%	0.4%
	US	20:30	Export Price Index MoM	Jan	-0.2%	-2.6%
	FR	14:45	CPI YoY	Jan F	—	6.0%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday	RUPS	—
13 - Feb.	Cum Dividend	—
Tuesday	RUPS	MGRO, WSKT
14- Feb.	Cum Dividend	—
Wednesday	RUPS	—
15 - Feb.	Cum Dividend	—
Thursday	RUPS	BKSW, MIKA
16 - Feb.	Cum Dividend	—
Friday	RUPS	MIDI
17 - Feb.	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
Finance							3,467.9							
BBCA	8,825	8,550	9,000	Hold	2.0	12.8	1,087.9	26.7x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,860	4,940	5,500	Overweight	13.2	9.2	736.6	14.4x	2.5x	17.4	1.2	6.6	31.9	1.1
BBNI	9,525	9,225	10,700	Overweight	12.3	23.7	177.6	9.7x	1.3x	14.1	1.5	8.7	67.8	1.3
BMRI	10,300	9,925	10,000	Hold	(2.9)	33.3	480.7	11.7x	2.1x	19.0	3.5	12.7	46.8	1.3
Consumer Non-Cyclicals							1,227.8							
ICBP	10,300	10,000	11,400	Overweight	10.7	19.1	120.1	25.4x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,580	4,700	4,850	Overweight	5.9	17.4	174.7	32.6x	43.7x	129.0	3.3	4.2	(6.6)	0.5
MYOR	2,440	2,500	2,900	Buy	18.9	36.7	54.6	42.0x	4.6x	11.5	0.9	11.8	11.4	0.7
HMSP	1,085	840	950	Underweight	(12.4)	12.4	126.2	19.6x	4.7x	24.0	5.8	15.0	(12.5)	0.6
CPIN	5,850	5,650	6,600	Overweight	12.8	-	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.6
AALI	8,200	8,025	11,000	Buy	34.1	(18.6)	15.8	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclicals							344.3							
ERAA	492	392	500	Hold	1.6	(9.7)	7.8	8.0x	1.2x	15.9	4.6	12.1	(4.4)	0.8
MAPI	1,440	1,445	1,700	Buy	18.1	83.4	23.9	11.8x	3.2x	31.9	N/A	55.8	N/A	1.0
Healthcare							306.5							
KLBF	2,360	2,090	2,300	Hold	(2.5)	44.3	110.6	32.6x	5.6x	17.8	1.5	10.9	9.5	0.5
SIDO	800	755	800	Hold	-	(15.3)	24.0	21.7x	6.8x	31.7	4.5	(3.9)	(12.9)	0.5
MIKA	2,940	3,190	3,000	Hold	2.0	31.3	41.9	37.7x	7.9x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							816.49							
TKM	3,800	3,750	4,940	Buy	30.0	(14.6)	376.4	16.8x	3.0x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,420	2,980	5,100	Buy	49.1	2.1	24.8	13.4x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,250	2,140	3,800	Buy	68.9	(26.9)	29.5	19.2x	1.2x	6.2	2.3	9.1	(2.1)	0.8
TOWR	1,110	1,100	1,520	Buy	36.9	5.2	56.6	16.3x	4.0x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,120	2,300	3,240	Buy	52.8	(22.1)	48.0	27.5x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	700	800	1,280	Buy	82.9	(36.4)	6.3	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	710	715	1,700	Buy	139.4	(29.4)	4.4	15.7x	0.4x	2.5	N/A	20.1	9.5	1.2

Source : Bloomberg, NH KSI Research

NH KSI Stocks Coverage

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Property & Real Estate							248.2							
CTRA	980	940	1,500	Buy	53.1	2.1	18.2	8.1x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	466	456	690	Buy	48.1	7.9	22.4	12.1x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,278.3							
PGAS	1,605	1,760	1,770	Overweight	10.3	16.7	38.9	7.8x	1.0x	12.7	7.8	17.2	8.5	1.0
PTBA	3,370	3,690	4,900	Buy	45.4	17.0	38.8	2.9x	1.5x	56.0	20.4	60.3	104.5	1.0
ADRO	2,740	3,850	3,900	Buy	42.3	26.3	87.6	2.3x	1.0x	49.1	14.2	130.2	366.8	1.2
Industrial							408.2							
UNTR	24,500	26,075	32,000	Buy	30.6	6.3	91.4	5.0x	1.2x	25.2	7.0	58.3	102.9	0.8
ASII	5,700	5,700	8,000	Buy	40.4	4.6	230.8	8.1x	1.2x	16.0	4.9	32.2	55.7	1.1
Basic Ind.							950.7							
SMGR	7,750	6,575	9,500	Buy	22.6	5.4	52.4	20.2x	1.2x	6.4	2.2	(0.2)	18.8	0.9
INTP	11,475	9,900	12,700	Overweight	10.7	5.0	42.2	26.6x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	7,200	7,100	8,200	Overweight	13.9	50.6	71.5	22.4x	2.0x	9.5	N/A	27.3	36.3	1.1
ANTM	2,220	1,985	3,450	Buy	55.4	20.3	53.3	19.2x	2.4x	12.9	1.7	27.2	53.6	1.4

Source : Bloomberg, NH KSI Research

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