

## Weekly Brief (Feb. 20 – 24, 2023)

### Summary:

#### Last week review:

**A series of economic data that came out last week further strengthened the prediction** that global Central Banks will still keep interest rates high. Starting from the US Consumer Price Index (Jan.) at 6.4% YoY, which was still higher than expected although it managed to be lower than the previous month's 6.5%; and the US Producer Price Index (Jan.) which actually strengthened above expectations to 6% YoY, vs. the surveyed 5.4%. The US labor market is still solid with the latest Initial Jobless Claims coming in lower than economists expected. US Retail Sales (Jan.) strengthened at a 2-year high to 3%, implying the economy is still resilient in terms of consumer spending. Fed officials said that the next FOMC Meeting (March) may need to implement a higher rate hike amount, such as 50 bps. This discourse means that it will follow the ECB's decision regarding the planned 50 bps rate hike next month. In response to the US macroeconomic data, the 10-year Treasury yield touched its highest point since Dec 30 as investors priced in the Fed's increasingly hawkish move. The US Dollar index also touched a 6-week high of 104.24. Domestically, Indonesia's macroeconomic data still showed solid fundamentals with Indonesia's Trade Balance returning to growth posting a surplus for the 33rd consecutive month, at USD3.87bn (Jan.). BI's RDG decided to keep BI7DRR at 5.75%, putting the brakes on the hike after 6 consecutive months of lifting rates to the current level which they feel is enough to bring core inflation back to the target level of 3% this year. With a series of negative and positive sentiments mentioned above, it still not yet able to bring JCI towards 7000 level and only moved by 0.22% over the past week, with a Foreign Net Sell of IDR 1.1 trillion.

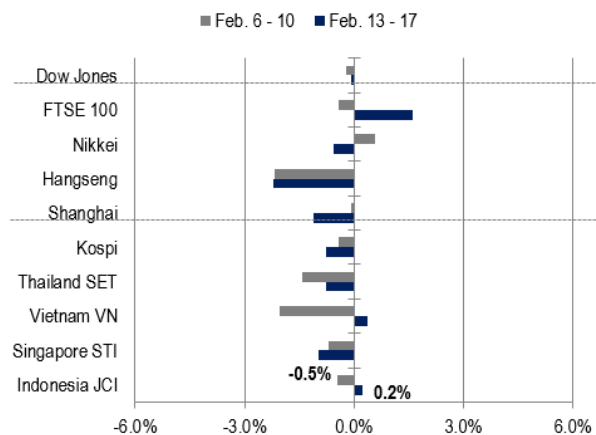
#### This week's outlook:

**The Fed's Meeting Minutes (Jan.) will be released this Wednesday (local time);** the central bank, together with market participants will evaluate the effect of this subtle upward trend in interest rates on changes in the Inflation rate and the labor market. Investors are starting to consider that the US Central Bank will become more hawkish and the FFR will peak at 5.2% in July. The US government will also announce Personal Income & Personal Spending (MoM.) data, which basically shows the level of people's purchasing power; followed by Existing Home Sales (Jan.) data, revised 4Q22 GDP; and weekly Initial Jobless Claims. From the European side, the economic calendar focuses on PMI data (Feb.) on Tuesday, which will say how the economy is performing after the growth seen in 4Q22. The Germany Ifo Business Climate Index will tell us how Europe's strongest economy is coping with the energy crisis; then market participants will pay attention to the Eurozone CPI data (Jan.), which is predicted at 8.6% YoY.

|              |  |
|--------------|--|
| JCI Index    | : 6,895.71 (+0.2%)   |
| Foreign Flow | : Net Sell of IDR 2.8 Trillion (Vs. last week's net buy of IDR 3.2 Trillion) |
| USD/IDR      | : 15,203 (+0.5%)   |

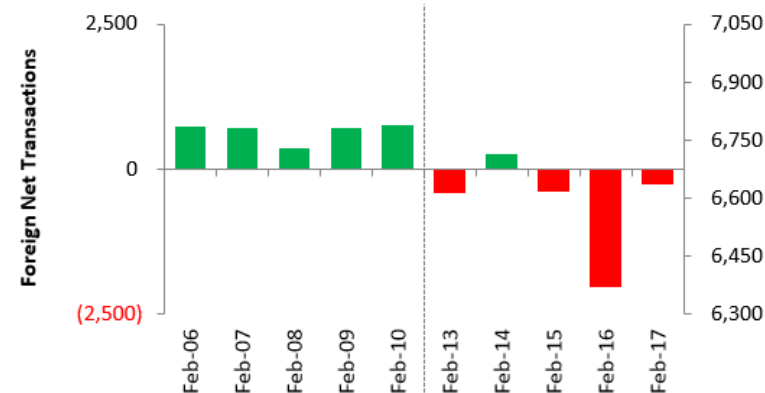
# Last Week's JCI Movement

## Global Market Movement



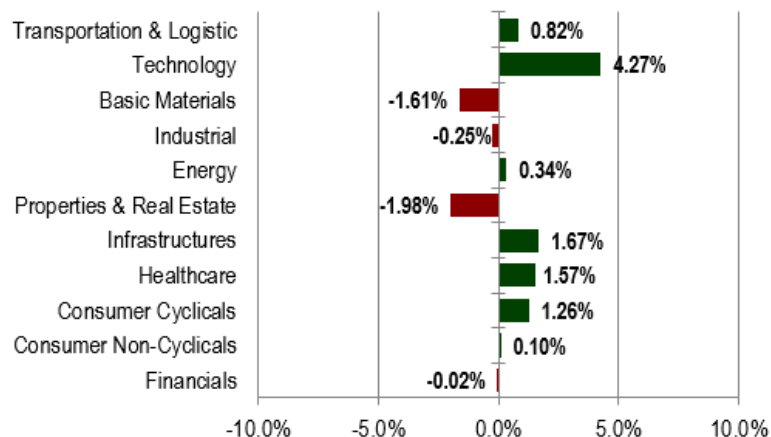
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



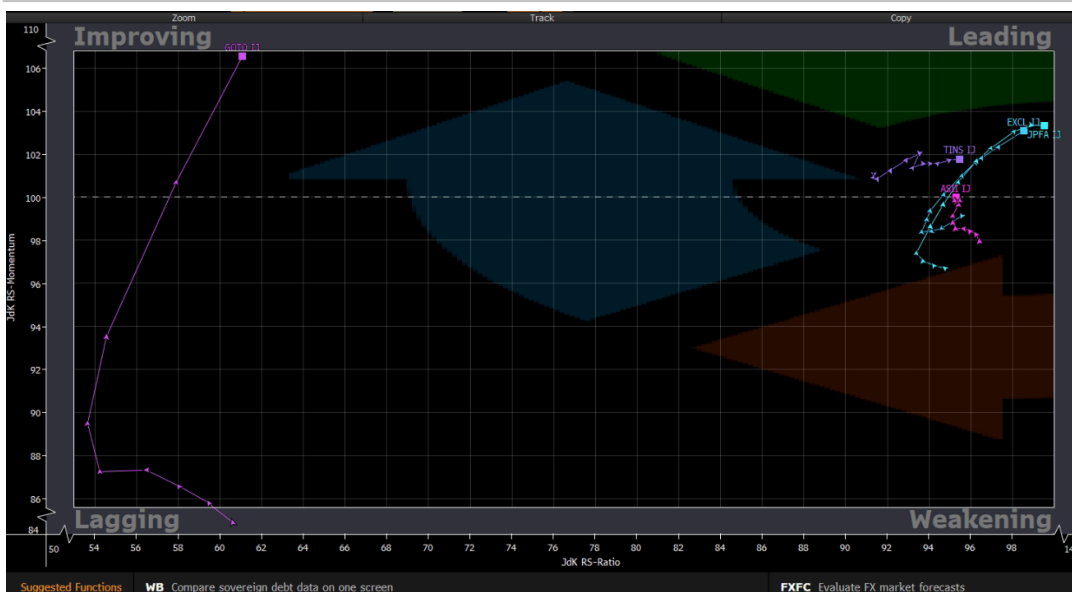
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

| Top Buy (RG) | NB Val. (IDR Mn) | Top Sell (RG) | NS Value (IDR Mn) |
|--------------|------------------|---------------|-------------------|
| BBRI         | 438,508          | GOTO          | 708,024           |
| BBCA         | 206,826          | ISAT          | 309,519           |
| BBNI         | 149,323          | MDKA          | 132,189           |
| BRIS         | 123,802          | ARTO          | 113,940           |
| ANTM         | 33,930           | ASII          | 91,855            |

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

| Stocks | TP               | SL   |
|--------|------------------|------|
| ASII   | 5950-6000 / 6600 | 5600 |
| TINS   | 1280 / 1310-1335 | 1185 |
| EXCL   | 2410-2440        | 2200 |
| GOTO   | 132 / 141 / 151  | 116  |
| JPFA   | 1385-1400 / 1425 | 1305 |

Source: Bloomberg, NHKSI Research

# JCI Index

|                |                  |                   |   |
|----------------|------------------|-------------------|---|
| <b>Support</b> | 6890 / 6820-6815 | <b>Resistance</b> | 6910 / 6955-6965 / 7000 / 7100-7130 / 7355-7377 |
|----------------|------------------|-------------------|---|



Source: NHKSI Research, Bloomberg

## Economic Calendar

| Date                          | Country | Hour Jakarta | Event                           | Period | Consensus | Previous |
|-------------------------------|---------|--------------|---------------------------------|--------|-----------|----------|
| <b>Monday</b><br>20 - Feb.    | CH      | 08:15        | 5-Year Loan Prime Rate          | Feb 20 | 4.30%     | 4.30%    |
|                               | ID      | 10:00        | BoP Current Account Balance     | 4Q     | \$4,475M  | \$4,400M |
| <b>Tuesday</b><br>21 - Feb.   | US      | 21:45        | S&P Global US Manufacturing PMI | Feb P  | 47.0      | 46.9     |
|                               | US      | 22:00        | Existing Home Sales             | Jan    | 4.11M     | 4.02M    |
|                               | JP      | 07:30        | Jibun Bank Japan PMI Mfg        | Feb P  | —         | 48.9     |
|                               | KR      | 04:00        | Consumer Confidence             | Feb    | —         | 90.7     |
| <b>Wednesday</b><br>22 - Feb. | KR      | 04:00        | Business Survey Manufacturing   | Mar    | —         | 65       |
|                               | GE      | 14:00        | CPI YoY                         | Jan F  | 8.7%      | 8.7%     |
| <b>Thursday</b><br>23 - Feb.  | US      | 02:00        | FOMC Meeting Minutes            | Feb 1  | —         | —        |
|                               | US      | 20:30        | GDP Annualized QoQ              | 4Q S   | 2.9%      | 2.9%     |
|                               | US      | 20:30        | Initial Jobless Claims          | Feb 18 | —         | 194K     |
|                               | US      | 20:30        | Continuing Claims               | Feb 11 | —         | 1,696K   |
| <b>Friday</b><br>24 - Feb.    | US      | 20:30        | Personal Income                 | Jan    | 1.0%      | 0.2%     |
|                               | US      | 20:30        | Personal Spending               | Jan    | 1.0%      | -0.2%    |
|                               | US      | 20:30        | New Home Sales                  | Jan    | 620K      | 616K     |
|                               | US      | 22:00        | U. of Mich. Sentiment           | Feb F  | 66.4      | 66.4     |

Source: Bloomberg, NHKSI Research

## Corporate Action Calendar

| Date             | Event        | Company                |
|------------------|--------------|------------------------|
| <b>Monday</b>    | RUPS         | POOL                   |
| 20 - Feb.        | Cum Dividend | —                      |
| <b>Tuesday</b>   | RUPS         | —                      |
| 21 - Feb.        | Cum Dividend | —                      |
| <b>Wednesday</b> | RUPS         | ASMI                   |
| 22 - Feb.        | Cum Dividend | —                      |
| <b>Thursday</b>  | RUPS         | BIPI, INRU, PPRE, RUIS |
| 23 - Feb.        | Cum Dividend | —                      |
| <b>Friday</b>    | RUPS         | MEGA, WICO             |
| 24 - 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 |
|-------------------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>                |            |                        |               |             |                      |                   | 3,469.7             |                   |              |                      |                        |                      |                    |           |
| BBCA                          | 8,725      | 8,550                  | 9,000         | Hold        | 3.2                  | 10.1              | 1,075.6             | 26.4x             | 4.9x         | 19.2                 | 1.8                    | 8.9                  | 29.4               | 0.9       |
| BBRI                          | 4,880      | 4,940                  | 5,500         | Overweight  | 12.7                 | 10.2              | 739.6               | 14.5x             | 2.5x         | 17.4                 | 1.2                    | 6.6                  | 31.9               | 1.1       |
| BBNI                          | 9,275      | 9,225                  | 10,700        | Buy         | 15.4                 | 16.3              | 173.0               | 9.4x              | 1.3x         | 14.1                 | 1.6                    | 8.7                  | 67.8               | 1.3       |
| BMRI                          | 10,300     | 9,925                  | 10,000        | Hold        | (2.9)                | 31.2              | 480.7               | 11.7x             | 2.1x         | 19.0                 | 3.5                    | 12.7                 | 46.8               | 1.3       |
| <b>Consumer Non-Cyclicals</b> |            |                        |               |             |                      |                   | 1,229.4             |                   |              |                      |                        |                      |                    |           |
| ICBP                          | 10,350     | 10,000                 | 11,400        | Overweight  | 10.1                 | 21.4              | 120.7               | 25.6x             | 3.4x         | 14.1                 | 2.1                    | 14.8                 | (33.3)             | 0.5       |
| UNVR                          | 4,510      | 4,700                  | 4,850         | Overweight  | 7.5                  | 17.1              | 172.1               | 32.1x             | 43.0x        | 129.0                | 3.4                    | 4.2                  | (6.6)              | 0.5       |
| MYOR                          | 2,690      | 2,500                  | 2,900         | Overweight  | 7.8                  | 45.8              | 60.1                | 46.3x             | 5.1x         | 11.5                 | 0.8                    | 11.8                 | 11.4               | 0.7       |
| HMSP                          | 1,080      | 840                    | 950           | Underweight | (12.0)               | 5.9               | 125.6               | 19.5x             | 4.7x         | 24.0                 | 5.9                    | 15.0                 | (12.5)             | 0.6       |
| CPIN                          | 5,800      | 5,650                  | 6,600         | Overweight  | 13.8                 | (0.4)             | 95.1                | 23.0x             | 3.6x         | 16.3                 | 1.9                    | 15.5                 | 19.0               | 0.6       |
| AALI                          | 8,375      | 8,025                  | 11,000        | Buy         | 31.3                 | (26.5)            | 16.1                | 9.4x              | 0.8x         | 8.3                  | 5.3                    | (8.3)                | (17.2)             | 1.0       |
| <b>Consumer Cyclicals</b>     |            |                        |               |             |                      |                   | 346.4               |                   |              |                      |                        |                      |                    |           |
| ERAA                          | 550        | 392                    | 500           | Underweight | (9.1)                | (4.3)             | 8.8                 | 8.9x              | 1.4x         | 15.9                 | 4.1                    | 12.1                 | (4.4)              | 0.8       |
| MAPI                          | 1,495      | 1,445                  | 1,700         | Overweight  | 13.7                 | 78.0              | 24.8                | 12.2x             | 3.4x         | 31.9                 | N/A                    | 55.8                 | N/A                | 1.0       |
| <b>Healthcare</b>             |            |                        |               |             |                      |                   | 307.9               |                   |              |                      |                        |                      |                    |           |
| KLBF                          | 2,250      | 2,090                  | 2,300         | Hold        | 2.2                  | 40.6              | 105.5               | 31.0x             | 5.3x         | 17.8                 | 1.6                    | 10.9                 | 9.5                | 0.5       |
| SIDO                          | 870        | 755                    | 950           | Overweight  | 9.2                  | (8.9)             | 26.1                | 23.6x             | 7.4x         | 31.7                 | 4.2                    | (3.9)                | (12.9)             | 0.5       |
| MIKA                          | 3,160      | 3,190                  | 3,000         | Underweight | (5.1)                | 41.7              | 45.0                | 40.6x             | 8.5x         | 21.2                 | 1.1                    | (9.8)                | (16.1)             | 0.3       |
| <b>Infrastructure</b>         |            |                        |               |             |                      |                   | 822.38              |                   |              |                      |                        |                      |                    |           |
| TLKM                          | 3,760      | 3,750                  | 4,940         | Buy         | 31.4                 | (14.5)            | 372.5               | 16.6x             | 3.0x         | 19.7                 | 4.0                    | 2.7                  | (12.1)             | 0.8       |
| JSMR                          | 3,540      | 2,980                  | 5,100         | Buy         | 44.1                 | (0.6)             | 25.7                | 13.9x             | 1.2x         | 9.1                  | N/A                    | 10.2                 | 34.4               | 0.8       |
| EXCL                          | 2,250      | 2,140                  | 3,800         | Buy         | 68.9                 | (23.7)            | 29.5                | 19.2x             | 1.2x         | 6.2                  | 2.3                    | 9.1                  | (2.1)              | 0.8       |
| TOWR                          | 1,100      | 1,100                  | 1,520         | Buy         | 38.2                 | 4.3               | 56.1                | 16.1x             | 3.9x         | 26.9                 | 2.2                    | 33.6                 | (1.9)              | 0.3       |
| TBIG                          | 2,150      | 2,300                  | 3,240         | Buy         | 50.7                 | (25.9)            | 48.7                | 27.8x             | 3.9x         | 15.6                 | 1.7                    | 7.9                  | 8.1                | 0.6       |
| WIKA                          | 680        | 800                    | 1,280         | Buy         | 88.2                 | (40.1)            | 6.1                 | N/A               | 0.5x         | (0.1)                | N/A                    | 9.8                  | N/A                | 1.1       |
| PTPP                          | 665        | 715                    | 1,700         | Buy         | 155.6                | (35.1)            | 4.1                 | 14.7x             | 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> |            |                        |               |            |                      |                   | 243.2               |                   |              |                      |                        |                      |                    |           |
| CTRA                              | 955        | 940                    | 1,500         | Buy        | 57.1                 | (5.4)             | 17.7                | 7.9x              | 1.0x         | 13.0                 | 1.5                    | 8.7                  | 49.1               | 1.0       |
| PWON                              | 456        | 456                    | 690           | Buy        | 51.3                 | (2.6)             | 22.0                | 11.9x             | 1.3x         | 11.4                 | 0.9                    | 18.7                 | 65.0               | 1.1       |
| <b>Energy</b>                     |            |                        |               |            |                      |                   | 1,274.0             |                   |              |                      |                        |                      |                    |           |
| PGAS                              | 1,590      | 1,760                  | 1,770         | Overweight | 11.3                 | 8.9               | 38.5                | 7.7x              | 1.0x         | 12.7                 | 7.8                    | 17.2                 | 8.5                | 1.0       |
| PTBA                              | 3,490      | 3,690                  | 4,900         | Buy        | 40.4                 | 19.1              | 40.2                | 3.1x              | 1.5x         | 56.0                 | 19.7                   | 60.3                 | 104.5              | 1.0       |
| ADRO                              | 2,880      | 3,850                  | 3,900         | Buy        | 35.4                 | 28.6              | 92.1                | 2.4x              | 1.0x         | 49.1                 | 13.6                   | 130.2                | 366.8              | 1.2       |
| <b>Industrial</b>                 |            |                        |               |            |                      |                   | 408.0               |                   |              |                      |                        |                      |                    |           |
| UNTR                              | 24,625     | 26,075                 | 32,000        | Buy        | 29.9                 | 2.9               | 91.9                | 5.0x              | 1.2x         | 25.2                 | 7.0                    | 58.3                 | 102.9              | 0.8       |
| ASII                              | 5,675      | 5,700                  | 8,000         | Buy        | 41.0                 | 1.3               | 229.7               | 8.1x              | 1.2x         | 16.0                 | 5.0                    | 32.2                 | 55.7               | 1.1       |
| <b>Basic Ind.</b>                 |            |                        |               |            |                      |                   | 939.7               |                   |              |                      |                        |                      |                    |           |
| SMGR                              | 7,425      | 6,575                  | 9,500         | Buy        | 27.9                 | 1.3               | 50.2                | 19.3x             | 1.2x         | 6.4                  | 2.3                    | (0.2)                | 18.8               | 0.9       |
| INTP                              | 11,000     | 9,900                  | 12,700        | Buy        | 15.5                 | 0.7               | 40.5                | 25.5x             | 2.0x         | 7.6                  | 4.5                    | 9.9                  | (17.5)             | 0.8       |
| INCO                              | 6,775      | 7,100                  | 8,200         | Buy        | 21.0                 | 38.3              | 67.3                | 22.1x             | 1.9x         | 8.9                  | N/A                    | 23.7                 | 19.8               | 1.1       |
| ANTM                              | 2,090      | 1,985                  | 3,450         | Buy        | 65.1                 | -                 | 50.2                | 18.1x             | 2.2x         | 12.9                 | 1.9                    | 27.2                 | 53.6               | 1.3       |

Source : Bloomberg, NH KSI Research



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