

Weekly Brief (Feb. 20 – 24, 2023)

Summary:

Last week review:

Serangkaian data ekonomi yang keluar minggu lalu semakin menguatkan prediksi bahwa Bank Sentral global masih akan memastikan suku bunga acuan tinggi. Dimulai dari Consumer Price Index AS (Jan.) di level 6.4% YoY, yang masih lebih tinggi dari forecast walau sudah berhasil lebih rendah dari 6.5% bulan sebelumnya; serta Producer Price Index AS (Jan.) yang malah menguat di atas ekspektasi ke tingkat 6% YoY, vs. survey 5.4%. Pasar tenaga kerja AS masih solid dengan Initial Jobless Claims terakhir keluar lebih rendah dari perkiraan ekonom. US Retail Sales (Jan.) yang menguat di level tertinggi 2 tahun ke level 3%, menyiratkan perekonomian masih ulet dalam hal consumer spending. Pejabat The Fed mengatakan bahwa FOMC Meeting selanjutnya (Maret) mungkin perlu untuk mengimplementasikan besaran kenaikan suku bunga yang lebih tinggi, seperti 50 bps. Wacana ini berarti akan mengekor keputusan ECB mengenai rencana kenaikan suku bunga acuan 50 bps bulan depan. Menyikapi data makroekonomi AS tersebut, imbal hasil obligasi negara tenor 10 tahun menyentuh titik tertinggi sejak 30 Des seiring para investor memperhitungkan langkah The Fed yang semakin hawkish. US Dollar index juga sempat menyentuh titik tertinggi 6 minggu di angka 104.24. Dari dalam negeri, data makroekonomi Indonesia masih menunjukkan fundamental solid dengan Trade Balance Indonesia kembali bertumbuh membukukan surplus selama 33 bulan berturut-turut, di angka USD3.87 milyar (Jan.). RDG BI memutuskan untuk mempertahankan BI7DRR di level 5.75%, mengerem kenaikan setelah 6 bulan berturut-turut mengangkat suku bunga ke level saat ini yang mereka rasa sudah cukup untuk membawa inflasi inti kembali ke level target 3% pada tahun ini. Dengan sederet sentimen negatif & positif di atas, belum mampu membawa IHSG ke level 7000 dan hanya menyisakan pergerakan sebesar 0.22% selama sepekan terakhir, ditimpali oleh Foreign Net Sell sebesar IDR 1.1 triliun.

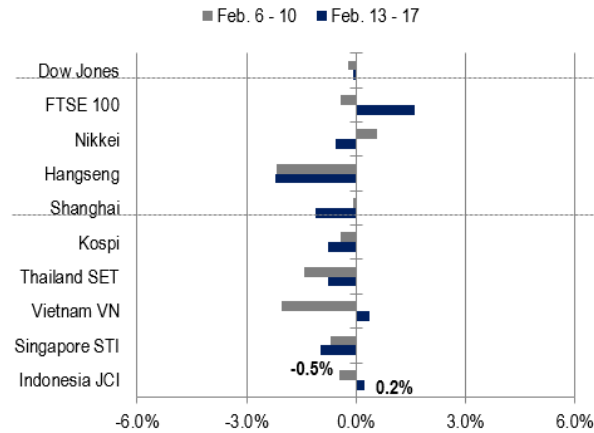
This week's outlook:

Notulen Rapat (Jan.) The Fed akan dirilis Rabu ini (waktu setempat); bank sentral bersama dengan pelaku pasar akan mengevaluasi efek dari trend kenaikan suku bunga ini yang tidak terlalu kentara pada perubahan tingkat Inflasi dan pasar ketenagakerjaan. Para investor mulai mempertimbangkan bahwa Bank Sentral AS akan semakin hawkish dan FFR akan memuncak di level 5.2% pada bulan Juli. Pemerintah AS juga akan mengumumkan data Personal Income & Personal Spending (mom.) yang pada dasarnya menunjukkan tingkat daya beli masyarakat; diikuti oleh data Existing Home Sales (Jan.), revisi GDP 4Q22; serta Initial Jobless Claims mingguan. Dari belahan dunia Eropa, kalender ekonomi focus pada data PMI (Feb.) yang akan keluar esok Selasa, yang akan mengatakan bagaimana kinerja ekonomi setelah adanya pertumbuhan yang nampak pada 4Q22. Germany Ifo Business Climate Index akan memberi gambaran bagaimana negara dengan ekonomi terkuat di Eropa ini mengatasi krisis energi; kemudian disambung para pelaku pasar akan memperhatikan data CPI Zona Eropa (Jan.) yang diprediksi berada di level 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%)

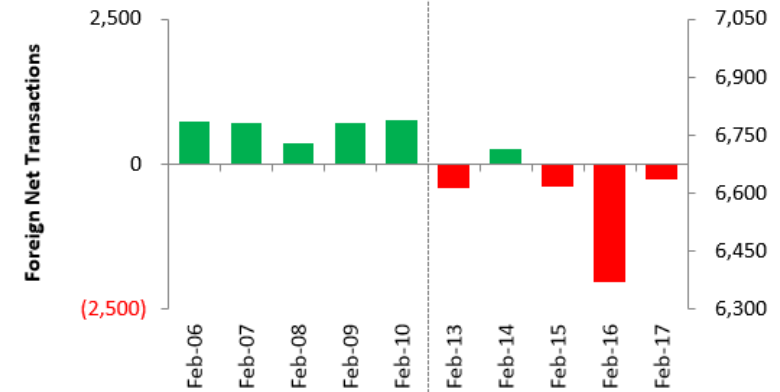
Last Week's JCI Movement

Global Market Movement



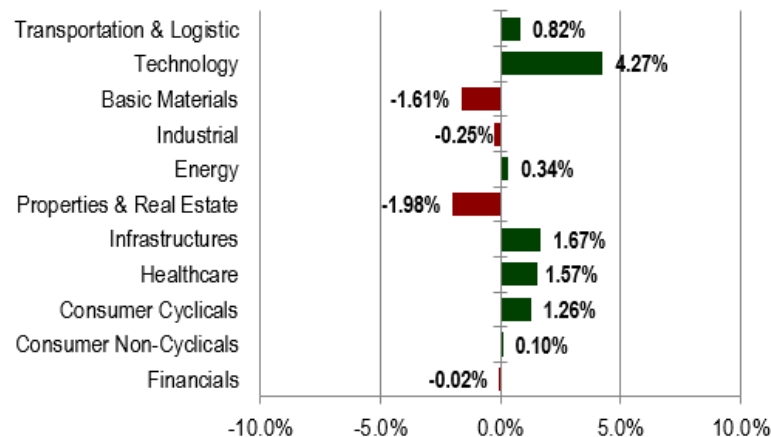
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



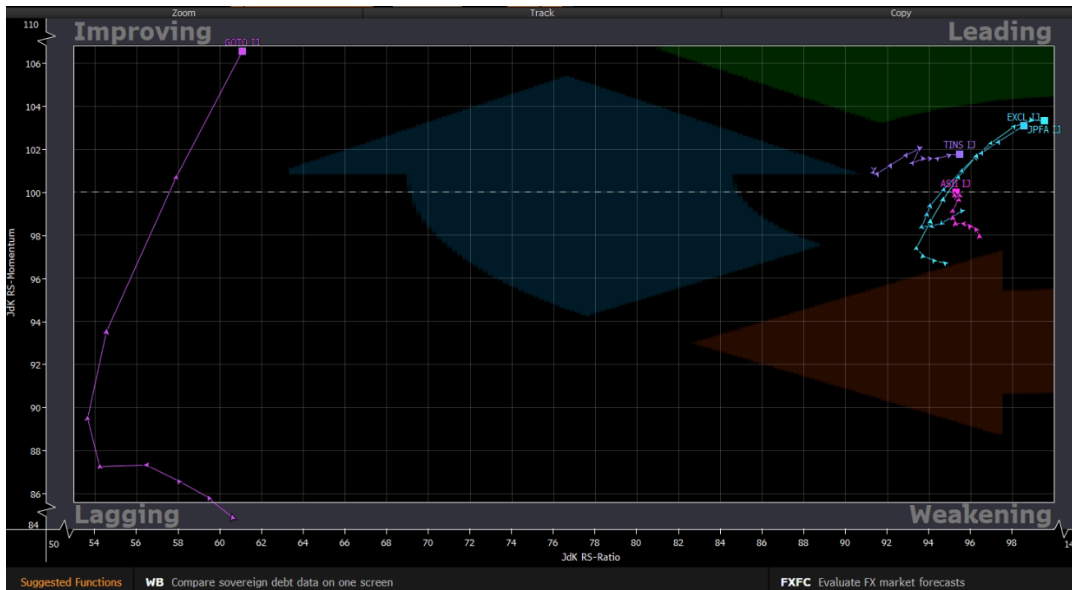
Source: Bloomberg, NHKSI Research

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

Support	6890 / 6820-6815	Resistance	6910 / 6955-6965 / 7000 / 7100-7130 / 7355-7377
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
Monday 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
Tuesday 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
Wednesday 22 - Feb.	KR	04:00	Business Survey Manufacturing	Mar	—	65
	GE	14:00	CPI YoY	Jan F	8.7%	8.7%
Thursday 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
Friday 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
Monday	RUPS	POOL
20 - Feb.	Cum Dividend	—
Tuesday	RUPS	—
21 - Feb.	Cum Dividend	—
Wednesday	RUPS	ASMI
22 - Feb.	Cum Dividend	—
Thursday	RUPS	BIPI, INRU, PPRE, RUIS
23 - Feb.	Cum Dividend	—
Friday	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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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

NH KSI Stocks Coverage

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Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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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