Weekly Brief (Feb. 27 – Mar. 3, 2023)

Summary:

Last week review:

Dow Jones dkk confirm menutup perdagangan pekan lalu di teritori negatif, dengan DJIA membukukan penurunan terbesar sejak September, minus 3% sepanjang minggu lalu membuat Dow tiarap selama 4 minggu berturut-turut. S&P 500 dan Nasdaq pun kompak mengikuti dengan masing-masing melemah 2.7% dan 3.3% secara mingguan. Sejumlah data ekonomi penting dan komentar dari pejabat Federal Reserve semakin mengkonfirmasi misi Bank Sentral AS untuk menjaga tingkat suku bunga tinggi demi mengendalikan tingkat inflasi. Dimulai dari FOMC Meeting Minutes pada hari Rabu lalu menyatakan bahwa hampir seluruh pejabat Federal Reserve setuju untuk menetapkan besaran kenaikan suku bunga mendatang menjadi 25 bps dan membawa FFR ke level 4.75% pada FOMC mendatang bulan Maret. Ekonomi AS yang tangguh tercermin pada level ekspansif S&P Global Composite PMI AS, Initial Jobless Claims yang turun di bawah ekspektasi, serta laporan GDP 4Q22 AS yang tumbuh solid di angka 2.7%. Para praktisi pasar keuangan sudah mulai memperhitungkan Fed Fund Rate akan memuncak di level 5.35% pada bulan Juli dan akan menetap di sekitar angka tersebut sampai akhir tahun; mengundang spekulasi adanya kenaikan suku bunga ketiga di bulan Juni. Semua pandangan hawkish ini membawa benchmark yield US Treasury tenor 10 tahun menyentuh titik tertinggi 3,5 bulan, hampir mencapai yield 4%. Dollar Index 105.21, semakin mantap pada level tertinggi 10 minggu seiring data ekonomi AS yang kukuh kuat diperkirakan akan menjaga The Fed tetap hawkish. **Sementara dari dalam negeri**, surplus transaksi berjalan 4Q22 sebesar USD 4,3 miliar (1.3% dari PDB), tak mampu menolong performa IHSG sepekan terakhir yang turut terkoreksi tipis 0.5% walau dana asing terjaring masuk sebesar IDR 226,4 miliar. Tampaknya posisi nilai tukar Rupiah yang berada di IDR15220/USD (level terendah USD/IDR dalam 1,5 bulan) menjadi awan hitam yang menaungi sentimen pasar domestik.

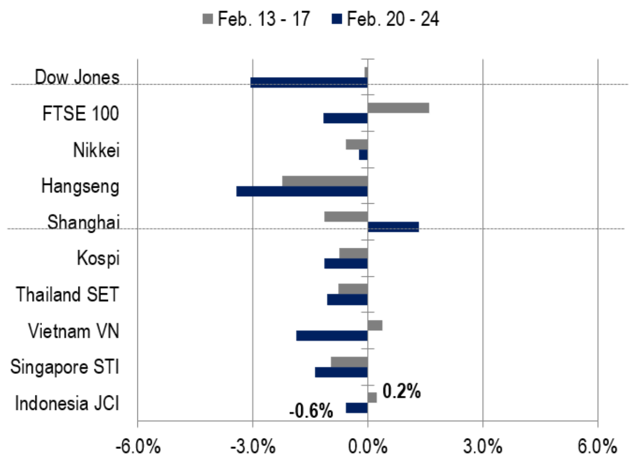
This week's outlook:

Sederet data ekonomi akan memberikan gambaran mengenai kekuatan ekonomi AS, tercermin pada laporan Durable Goods Orders, Consumer Confidence, dan Home Sales Rilis; serta ISM Manufacturing & Service yang sedianya keluar Rabu & Jumat. Angka Inflasi dari AS & Zona Eropa (dan tak terkecuali juga dari Indonesia) akan memberi pandangan ke mana arah kebijakan suku bunga dalam jangka pendek. Sementara dari belahan dunia Timur, data PMI China diharapkan akan menjelaskan rebound pada aktivitas konsumer pada hari raya Lunar New Year seiring border re-opening policy. Dan untuk menutup pekan ini, pelaku pasar juga menunggu sejumlah laporan keuangan FY2022 dari perusahaan retail, karena data ini besar manfaatnya menjabarkan kesehatan consumer spending masyarakat AS dan pengaruhnya terhadap tingkat Inflasi.

JCI Index	**: 6,856.58 (-0.6%)**
Foreign Flow	**: Net Sell of IDR 1.7 Trillion (Vs. last week's net sell of IDR 1.4 Trillion)**
USD/IDR	**: 15,225 (+0.14%)**

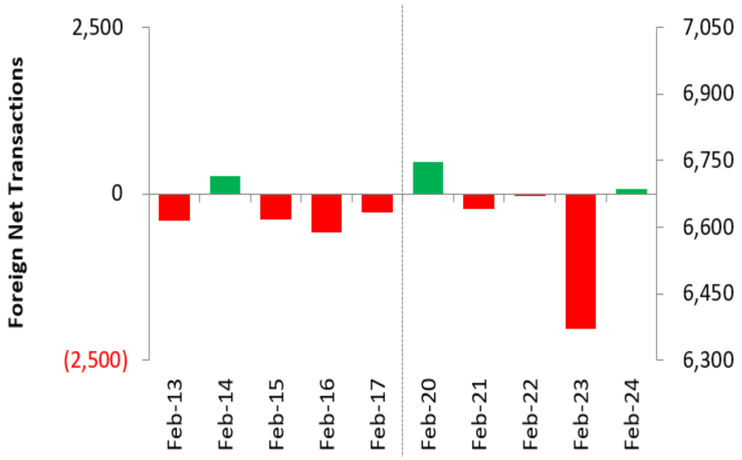
Last Week's JCI Movement

Global Market Movement



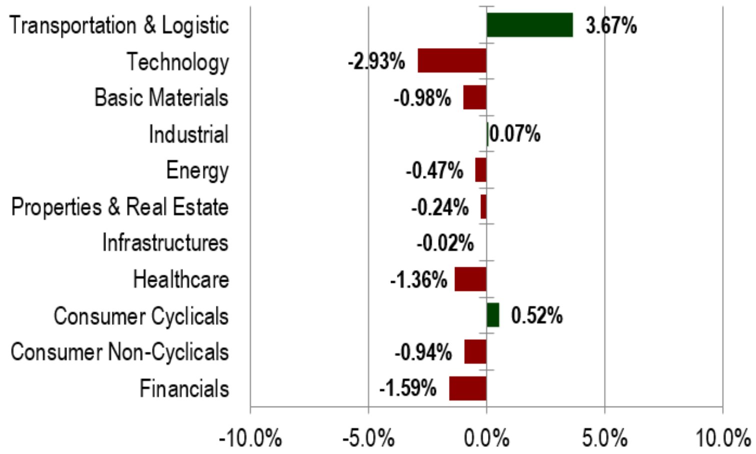
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



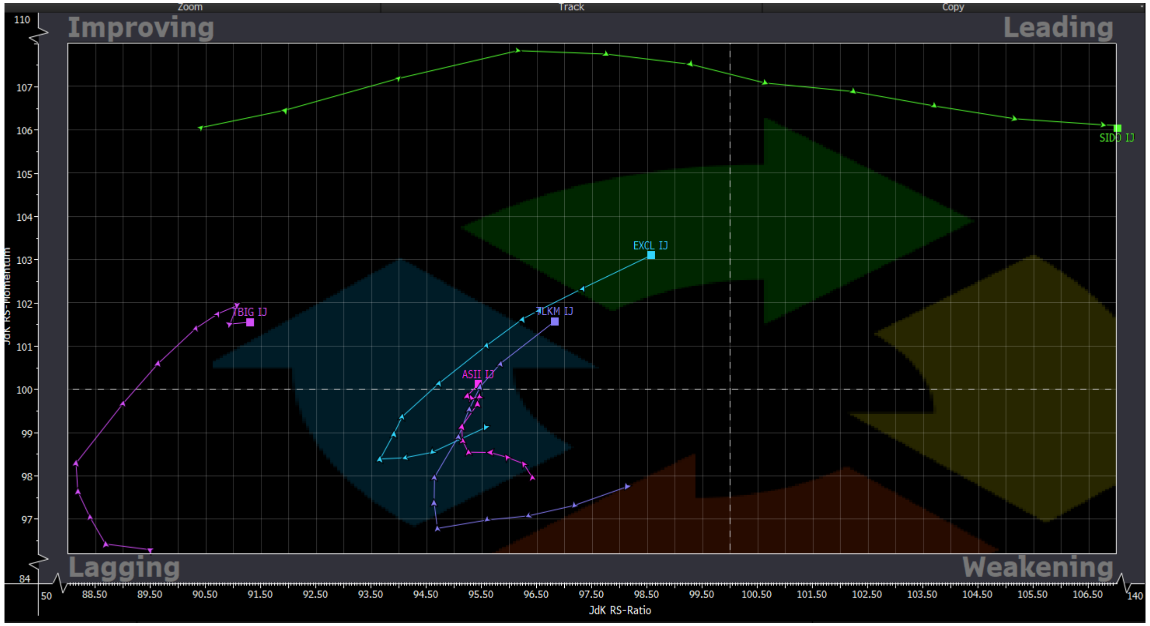
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
TLKM	344,678	BBCA	178,378
BBRI	283,565	ASII	92,055
BBNI	212,847	BTPS	76,942
MDKA	119,499	BRIS	61,251
UNTR	86,698	HMSP	60,112

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ASII	6000-6050 / 6600	5550
EXCL	2360-2400 / 2420 / 2520	2240
SIDO	900 / 970	845
TOWR	1135-1140 / 1180	1060
TLKM	4170 / 4280	3940

Source: Bloomberg, NHKSI Research

JCI Index

Support	6825-6800 / 6780-6750 / 6710 / 6650.	Resistance	6880-6890 / 6900 / 6955-6965 / 7000.

Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
Monday	US	20:30	Durable Goods Orders	Jan P	-3.9%	5.6%
27 - Feb.	US	22:00	Pending Home Sales MoM	Jan	0.9%	2.5%
Tuesday	US	22:00	Conf. Board Consumer Confidence	Feb	108.4	107.1
28 - Feb.	JP	06:50	Industrial Production MoM	Jan P	-2.9%	0.3%
	FR	14:45	GDP QoQ	4Q F	—	0.1%
Wednesday	US	21:45	S&P Global US Manufacturing PMI	Feb F	47.8	47.8
1 - Mar.	US	22:00	ISM Manufacturing	Feb	47.8	47.4
	CH	08:30	Manufacturing PMI	Feb	50.7	50.1
	ID	—	CPI YoY	Feb	—	5.28%
	KR	07:00	Exports YoY	Feb	-8.8%	-16.6%
	KR	07:00	Imports YoY	Feb	4.4%	-2.6%
Thursday	US	20:30	Initial Jobless Claims	Feb 24	—	192K
2 - Mar.	US	20:30	Continuing Claims	Feb 18	—	1,654K
	JP	06:50	Capital Spending YoY	4Q	7.1%	9.8%
	KR	06:00	Industrial Production YoY		-8.9%	-7.3%
Friday	US	21:45	S&P Global US Composite PMI	Feb F	—	50.2
3 - Mar.	CH	08:45	Caixin China PMI Composite	Feb	—	51.1

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday	RUPS	HAIS, PTSN
27 - Feb.	Cum Dividend	—
Tuesday	RUPS	GTSI, MEDS, PKPK
28– Feb.	Cum Dividend	—
Wednesday	RUPS	—
1 - Mar.	Cum Dividend	—
Thursday	RUPS	BPFI, GOTO
2 - Mar.	Cum Dividend	—
Friday	RUPS	BCIC, PRIM
3 - Mar.	Cum Dividend	XCID

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							3,416.3							
BBCA	8,675	8,550	9,000	Hold	3.7	7.8	1,069.4	26.3x	4.8x	19.2	1.8	8.9	29.4	0.9
BBRI	4,780	4,940	5,500	Buy	15.1	5.1	724.5	14.2x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	8,900	9,225	10,700	Buy	20.2	11.3	166.0	9.1x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,075	9,925	10,000	Hold	(0.7)	30.8	470.2	11.4x	2.0x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,221.2							
ICBP	10,075	10,000	11,400	Overweight	13.2	18.5	117.5	24.9x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,330	4,700	4,850	Overweight	12.0	17.7	165.2	30.8x	41.3x	129.0	3.5	4.2	(6.6)	0.5
MYOR	2,670	2,500	2,900	Overweight	8.6	52.6	59.7	45.9x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,170	840	950	Sell	(18.8)	21.2	136.1	21.2x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	5,650	5,650	6,600	Buy	16.8	(2.6)	92.6	22.4x	3.5x	16.3	1.9	15.5	19.0	0.6
AALI	8,400	8,025	11,000	Buy	31.0	(26.0)	16.2	9.4x	0.7x	8.2	5.3	(10.3)	(12.4)	1.0
Consumer Cyclicals							351.9							
ERAA	535	392	500	Underweight	(6.5)	(3.6)	8.5	8.7x	1.3x	15.9	4.3	12.1	(4.4)	0.8
MAPI	1,610	1,445	1,700	Overweight	5.6	105.1	26.7	13.2x	3.6x	31.9	N/A	55.8	N/A	1.0
Healthcare							305.8							
KLBF	2,220	2,090	2,300	Hold	3.6	35.0	104.1	30.6x	5.3x	17.8	1.6	10.9	9.5	0.5
SIDO	865	755	950	Overweight	9.8	(11.3)	26.0	23.5x	7.4x	31.7	4.2	(3.9)	(12.9)	0.5
MIKA	3,050	3,190	3,000	Hold	(1.6)	37.4	43.5	39.2x	8.2x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							891.68							
TLKM	3,970	3,750	4,940	Buy	24.4	(8.5)	393.3	17.5x	3.2x	19.7	3.8	2.7	(12.1)	0.8
JSMR	3,450	2,980	5,100	Buy	47.8	2.1	25.0	13.5x	1.2x	9.1	N/A	10.2	34.4	0.9
EXCL	2,270	2,140	3,800	Buy	67.4	(20.6)	29.8	21.9x	1.2x	4.9	2.2	8.9	(13.2)	0.8
TOWR	1,075	1,100	1,520	Buy	41.4	3.9	54.8	15.7x	3.9x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,110	2,300	3,240	Buy	53.6	(28.2)	47.8	27.3x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	635	800	1,280	Buy	101.6	(37.1)	5.7	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	665	715	1,700	Buy	155.6	(30.4)	4.1	14.7x	0.4x	2.5	N/A	20.1	9.5	1.2

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							244.9							
CTRA	950	940	1,500	Buy	57.9	2.7	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	452	456	690	Buy	52.7	(1.3)	21.8	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,279.2							
PGAS	1,530	1,760	1,770	Buy	15.7	6.3	37.1	7.3x	0.9x	12.7	8.1	17.2	8.5	1.0
PTBA	3,740	3,690	4,900	Buy	31.0	19.1	43.1	3.3x	1.6x	56.0	18.4	60.3	104.5	1.0
ADRO	2,920	3,850	3,900	Buy	33.6	19.2	93.4	2.5x	1.0x	49.1	13.4	130.2	366.8	1.2
Industrial							410.7							
UNTR	25,025	26,075	32,000	Buy	27.9	0.5	93.3	5.1x	1.2x	25.2	6.9	58.3	102.9	0.8
ASII	5,725	5,700	8,000	Buy	39.7	(1.3)	231.8	8.1x	1.2x	16.0	4.9	32.2	55.7	1.1
Basic Ind.							928.6							
SMGR	7,350	6,575	9,500	Buy	29.3	2.4	49.6	19.1x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	11,100	9,900	12,700	Overweight	14.4	1.4	40.9	25.7x	2.0x	7.6	4.5	9.9	(17.5)	0.8
INCO	6,550	7,100	8,200	Buy	25.2	21.3	65.1	21.3x	1.8x	8.9	N/A	23.7	21.0	1.1
ANTM	1,995	1,985	3,450	Buy	72.9	(10.1)	47.9	17.3x	2.1x	12.9	1.9	27.2	53.6	1.4

Source : Bloomberg, NHKSI Research

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