

Weekly Brief (Feb. 6 – Feb. 10, 2023)

Summary:

Last week review:

Kenaikan Indeks saham AS bisa dikatakan membuat January Barometer yang mengisyaratkan tahun yang lebih bersemangat, diawali dengan performa S&P500 naik 6.2% pada bulan Januari (mendekati tingkat tertinggi 5 bulan) dan sudah 7.7% YTD, (vs minus 19.4% tahun lalu yang merupakan penurunan terburuk sejak 2008). Nasdaq pun sudah menjalani Uptrend ini dengan kenaikan 5 minggu berturut-turut, termasuk yang paling sustainable sejak akhir 2021. Dari dalam negeri, Rupiah konsisten berada di level bawah 15 ribu yang membuat sektor Finance bergairah dan mampu membawa IHSG menutup di atas level psikologis 6900; walau belum dibarengi oleh beli bersih asing secara mereka masih Net Sell IDR 460.22 miliar sepekan lalu. Market didukung oleh serangkaian sentimen positif dari data makroekonomi global & AS, dan diakhiri oleh kejutan data pertumbuhan pekerjaan Nonfarm Payrolls hari Jumat lalu yang naik jauh di atas ekspektasi sementara tingkat pengangguran malah jatuh ke level terendah selama 53,5 tahun; mempertahankan kekhawatiran bahwa Federal Reserve akan mempertahankan kebijakan moneter ketat yang pada akhirnya membawa ekonomi menuju resesi. Bank sentral AS resmi menaikkan suku bunga AS 25 bps lagi ke range 4.5%-4.75%, ECB & BOE menaikkan suku bunga acuan 50 bps masing-masing menjadi 3% dan 4%, dengan Bank of England menyiratkan bahwa tingkat inflasi tertinggi telah berlalu, dan European Central Bank mengindikasikan setidaknya akan ada satu kenaikan (suku bunga) lagi setelah ini.

This week's outlook:

Setelah Departemen Ketenagakerjaan AS melaporkan hari Jumat lalu bahwa terjadi penambahan pekerjaan sebesar 517 ribu pada January lalu (hampir 3x lebih besar dari ekspektasi), membuat para investor harus menghitung ulang ekspektasi seberapa hawkish The Fed akan Kembali tetapkan kebijakan moneternya dalam usaha memerangi inflasi, dengan memantau ketat komentar Chairman Federal Reserve Jerome Powell Selasa besok. Laporan kinerja keuangan perusahaan masih akan menjadi perhatian global dan domestic. Sementara dari belahan benua Asia-Pasifik, pasar masih menunggu keputusan final kenaikan suku bunga 25 bps oleh Reserve Bank of Australia hari Selasa setelah inflasi mereka naik ke tingkat tertinggi 33 tahun. Bank Sentral India sepertinya yang paling awal berhasil mengendalikan inflasi secara mereka mengindikasikan akan mengerem laju kenaikan suku bunga setelah penetapan 25 bps Rabu ini. Komentar dari para petinggi European Central Bank juga akan ditunggu setelah ECB menaikkan suku bunga 50 bps pekan lalu dan proyeksi kenaikan 50 bps lagi bulan Maret nanti. Jerman diharapkan akan merilis data inflasi January Kamis nanti dimana consensus diperkirakan masih akan berakselerasi. Indonesia dan Inggris akan merilis data GDP pekan ini, masing-masing di hari Senin dan Jumat.

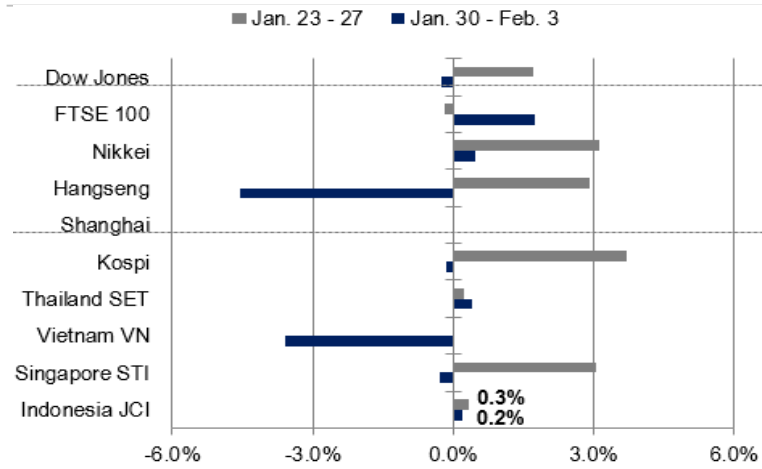
JCI Index : 6,898.98 (+0.3%)

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%)

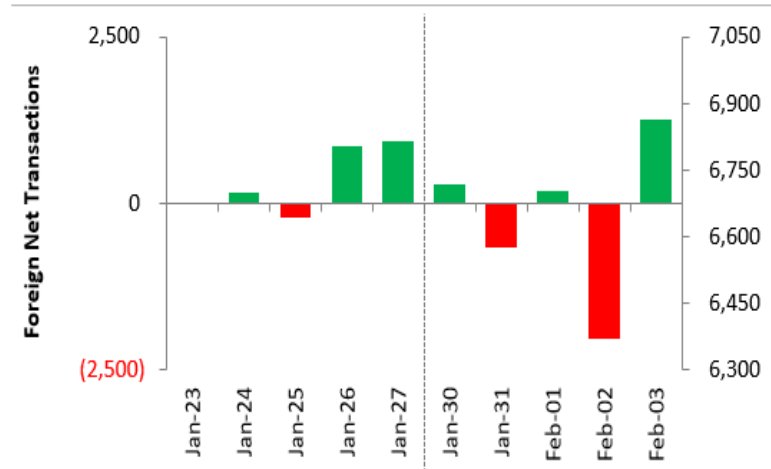
Last Week's JCI Movement

Global Market Movement



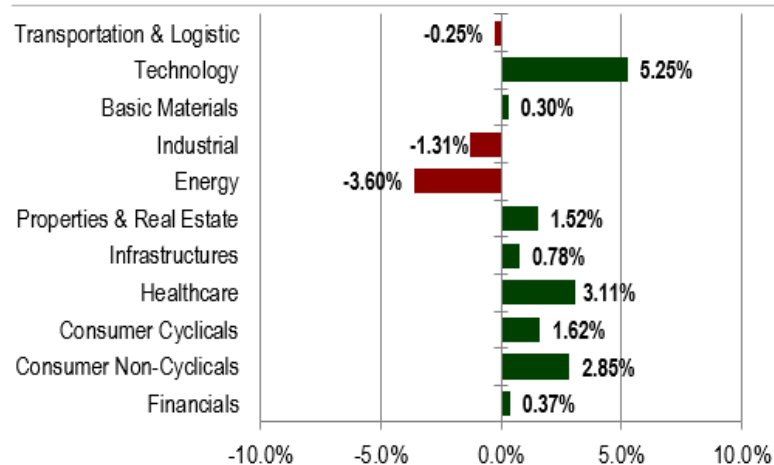
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



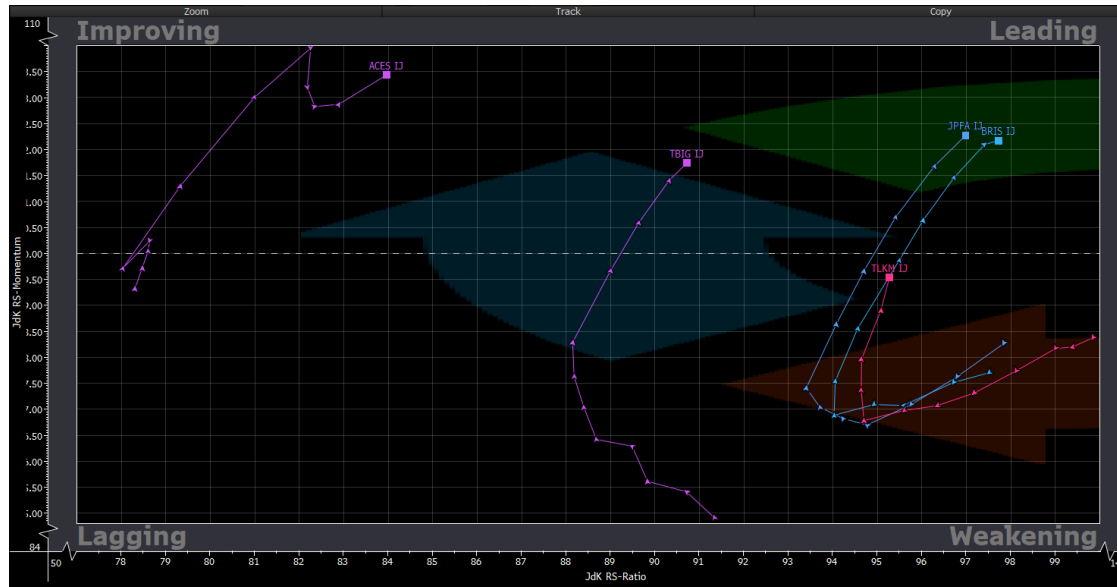
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	528,080	BMRI	513,521
MDKA	144,236	AMRT	248,650
BBCA	115,051	KLBF	51,243
GOTO	90,253	HMSP	48,349
ASII	90,114	CPIN	46,777

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ACES	520-525 / 550-560 / 590-600 / 650	460
BRIS	1425-1440 / 1470 / 1500	1325
JPFA	1425-1430 / 1475-1480	1330
TBIG	2200 / 2260-2290 / 2430-2470	2050
TLKM	4000 / 4060-4100	3840

Source: Bloomberg, NHKSI Research

JCI Index

Support	6890 / 6870-6830 / 6780	Resistance	6955-6965 / 7000 / 7100-7130.
---------	-------------------------	------------	-------------------------------



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
Monday 6 - Feb.	ID	11:00	GDP YoY	4Q	4.92%	5.72%
	ID	11:00	GDP QoQ	4Q	0.35%	1.81%
	ID	11:00	GDP Annual YoY	2022	5.30%	3.69%
	GE	14:00	Factory Orders MoM	Dec	2.0%	-5.3%
Tuesday 7 - Feb.	US	20:30	Trade Balance	Dec	-\$68.5B	-\$61.5B
	CH	—	Foreign Reserves	Jan	\$3,156.5B	\$3,127.6B
	ID	10:00	Foreign Reserves	Jan	—	\$137.2B
	GE	14:00	Industrial Production SA MoM	Dec	-0.8%	0.2%
	FR	14:45	Trade Balance	Dec	-12,000M	-13,766M
Wednesday 8 - Feb.	US	19:00	MBA Mortgage Applications	Feb 3	—	-9.0%
	US	22:00	Wholesale Inventories MoM	Dec F	0.1%	0.1%
	ID	—	Consumer Confidence Index	Jan	—	119.9
	JP	06:50	BoP Current Account Balance	Dec	112.0B	1,803B
	JP	06:50	Trade Balance BoP Basis	Jan	1,115B	1,537B
	KR	06:00	BoP Current Account Balance	Dec	—	-\$621.7M
Thursday 9 - Feb.	US	20:30	Initial Jobless Claims	Feb 4	190K	183K
	US	20:30	Continuing Claims	Jan 28	1,660K	1,655K
	CH	—	Money Supply M2 YoY	Jan	11.7%	11.8%
	JP	06:50	Money Stock M2 YoY	Jan	—	2.9%
	GE	14:00	CPI YoY	Jan P	8.9%	8.6%
Friday 10 - Feb.	US	22:00	U. of Mich. Sentiment	Feb P	65.0	64.9
	CH	08:30	CPI YoY	Jan	2.2%	1.8%
	CH	08:30	PPI YoY	Jan	-0.4%	-0.7%
	JP	06:50	PPI YoY	Jan	9.7%	10.2%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday	RUPS	—
6 - Feb.	Cum Dividend	AMOR
Tuesday	RUPS	—
7- Feb.	Cum Dividend	—
Wednesday	RUPS	JSMR, ESSA, AGRS
8 - Feb.	Cum Dividend	—
Thursday	RUPS	—
9 - Feb.	Cum Dividend	—
Friday	RUPS	BALI
10 - 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							3,432.0							
BBCA	8,700	8,550	9,000	Hold	3.4	12.6	1,072.5	26.4x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,800	4,940	5,500	Overweight	14.6	14.0	727.5	13.6x	2.4x	17.8	1.2	7.6	80.4	1.2
BBNI	9,325	9,225	10,700	Overweight	14.7	27.3	173.9	9.5x	1.3x	14.1	1.6	8.7	67.8	1.3
BMRI	10,000	9,925	10,000	Hold	-	33.8	466.7	11.3x	2.0x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,225.0							
ICBP	10,400	10,000	11,400	Overweight	9.6	20.6	121.3	25.7x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,700	4,700	4,850	Hold	3.2	16.9	179.3	29.9x	31.3x	108.4	3.3	5.0	5.2	0.5
MYOR	2,460	2,500	2,900	Buy	17.9	30.9	55.0	42.3x	4.7x	11.5	0.9	11.8	11.4	0.7
HMSP	1,030	840	950	Underweight	(7.8)	7.9	119.8	18.6x	4.5x	24.0	6.1	15.0	(12.5)	0.7
CPIN	5,850	5,650	6,600	Overweight	12.8	(2.1)	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.6
AALI	8,225	8,025	11,000	Buy	33.7	(15.4)	15.8	9.2x	0.7x	8.3	5.4	(8.3)	(17.2)	1.0
Consumer Cyclical							347.3							
ERAA	492	392	500	Hold	1.6	(10.5)	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	89.5	23.9	11.8x	3.2x	31.9	N/A	55.8	N/A	1.0
Healthcare							300.3							
KLBF	2,170	2,090	2,300	Overweight	6.0	28.4	101.7	30.0x	5.2x	17.8	1.6	10.9	9.5	0.5
SIDO	785	755	800	Hold	1.9	(14.7)	23.6	21.1x	6.7x	33.9	4.6	(5.9)	(17.4)	0.5
MIKA	2,980	3,190	3,000	Hold	0.7	18.7	42.5	38.2x	8.0x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							828.60							
TLKM	3,860	3,750	4,940	Buy	28.0	(8.7)	382.4	17.0x	3.1x	19.7	3.9	2.7	(12.1)	0.8
JSMR	3,410	2,980	5,100	Buy	49.6	-	24.7	13.4x	1.2x	9.1	N/A	10.2	34.4	0.8
EXCL	2,280	2,140	3,800	Buy	66.7	(28.5)	29.9	19.4x	1.2x	6.2	2.2	9.1	(2.1)	0.8
TOWR	1,115	1,100	1,520	Buy	36.3	7.2	56.9	16.3x	4.0x	26.9	2.2	33.6	(1.9)	0.3
TBIG	2,080	2,300	3,240	Buy	55.8	(26.5)	47.1	26.9x	3.7x	15.6	1.7	7.9	8.1	0.6
WIKA	740	800	1,280	Buy	73.0	(33.6)	6.6	N/A	0.5x	(0.1)	N/A	9.8	N/A	1.1
PTPP	720	715	1,700	Buy	136.1	(26.9)	4.5	15.9x	0.4x	2.5	N/A	20.1	9.5	1.2

Source : Bloomberg, NH KSI 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
Property & Real Estate							252.6							
CTRA	1,000	940	1,500	Buy	50.0	5.8	18.6	8.2x	1.0x	13.0	1.4	8.7	49.1	1.0
PWON	464	456	690	Buy	48.7	3.6	22.3	12.1x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,290.0							
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	3,340	3,690	4,900	Buy	46.7	19.7	38.5	2.9x	1.5x	56.0	20.6	60.3	104.5	1.0
ADRO	2,820	3,850	3,900	Buy	38.3	29.4	90.2	2.4x	1.0x	49.1	13.8	130.2	366.8	1.2
Industrial							413.4							
UNTR	24,200	26,075	32,000	Buy	32.2	7.6	90.3	4.9x	1.1x	25.2	7.1	58.3	102.9	0.8
ASII	5,850	5,700	8,000	Buy	36.8	6.4	236.8	8.3x	1.3x	16.0	4.8	32.2	55.7	1.1
Basic Ind.							947.7							
SMGR	7,350	6,575	9,500	Buy	29.3	4.9	49.6	19.1x	1.2x	6.4	2.3	(0.2)	18.8	0.9
INTP	10,875	9,900	12,700	Buy	16.8	-	40.0	25.2x	2.0x	7.6	4.6	9.9	(17.5)	0.8
INCO	7,350	7,100	8,200	Overweight	11.6	55.4	73.0	23.0x	2.1x	9.5	N/A	27.3	36.3	1.1
ANTM	2,310	1,985	3,450	Buy	49.4	27.6	55.5	20.0x	2.5x	12.9	1.7	27.2	53.6	1.3

Source : Bloomberg, NH KSI Research

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A,
SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53 Jakarta
Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan:

Jl. Timor No. 147
Medan
Sumatera Utara 20234
Indonesia
Telp : +62 61 4156500
Fax : +62 61 4568560

Branch Office Semarang:

Jl. MH Thamrin No. 152
Semarang
Jawa Tengah 50314
Indonesia
Telp : +62 24 8446878
Fax : +62 24 8446879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81
Blok A No.02, Lt 1
Jakarta Utara 14440
Indonesia
Telp : +62 21 6667 4959
Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square
Jl. Jend. Sudirman Blok A No.7
Pekanbaru
Indonesia
Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05
Jl. Mayjen Yono Suwoyo
Surabaya 60226
Indonesia
Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A
Makassar
Indonesia
Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1
Jl. Pasirkaliki No 25-27
Bandung 40181
Indonesia
Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9
Jl. Cok Agung Tresna
Denpasar
Indonesia