

## Weekly Brief (Mar. 13 – Mar. 17, 2023)

### Summary:

#### Last week review:

**The US Nonfarm Payrolls (Feb.) data that market participants were waiting for** before the March 21-22 FOMC Meeting, released new job additions of 311K, higher than the forecast of 205K, but managed to fall far from the surprising January period of 504K. The Unemployment Rate (Feb.) also increased to 3.6% from the previous month's 3.4%, in line with Initial Jobless Claims, which came out earlier at 211K, higher than the forecast and the previous week. Prior to that, labor data showing new job growth in the private sector as ADP Nonfarm Employment Change (Feb.) also showed an increase at 242K (higher than forecast & previous period). On the other hand, China released the largest Trade Balance Surplus in 5 years, but did not receive a positive reception from the market as their Exports and Imports turned out to show negative growth; hence, it was no surprise that their inflation fell from the forecast & previous period at 1% YoY.

#### This week's outlook:

**Market participants are on edge over the Silicon Valley Bank collapse**, which is the biggest financial collapse since the 2008 financial crisis; worrying that the Fed's campaign to fight inflation is revealing weaknesses in the financial system that will worsen if interest rate hikes continue. Complementing the crucial economic data for the March 21-22 FOMC Meeting decision makers, next Tuesday the US Inflation figure (Feb.) will be released, where economists expect inflation to ease to 6% YoY and 0.4% MoM (from 6.4% YoY & 0.5% MoM in the last position). The European Central Bank will set a 50 bps interest rate hike at Thursday's central bank meeting, following the 3% they have raised since July in order to control the Eurozone Inflation rate which was still seen to heat up last month. Market participants also expect the ECB to raise another 50 bps at its May 4 meeting. The UK is set to set a state budget to help the country achieve 1.3% GDP growth for 2024, with the Bank of England expecting a minor contraction. From the Asian continent, the financial world awaits the release of the first Retail Sales & Industrial Production data of the year from China, which will give some insight into whether the economic growth target of 5% is achievable; after a weak 3% performance in 2022. While from Indonesia, Trade Balance (Feb.) figures will be the focus next Wednesday, before the interest rate decision is announced the following Thursday.

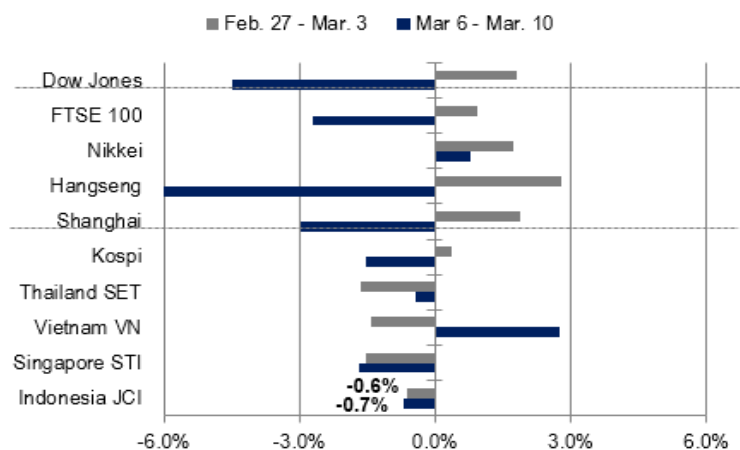
**JCI Index** : 6,765,30 (-0.71%)

**Foreign Flow** : Net Sell of IDR 2.2 Trillion (Vs. last week's net buy of IDR 2.7 Trillion)

**USD/IDR** : 15,450 (+0.98%)

# Last Week's JCI Movement

## Global Market Movement



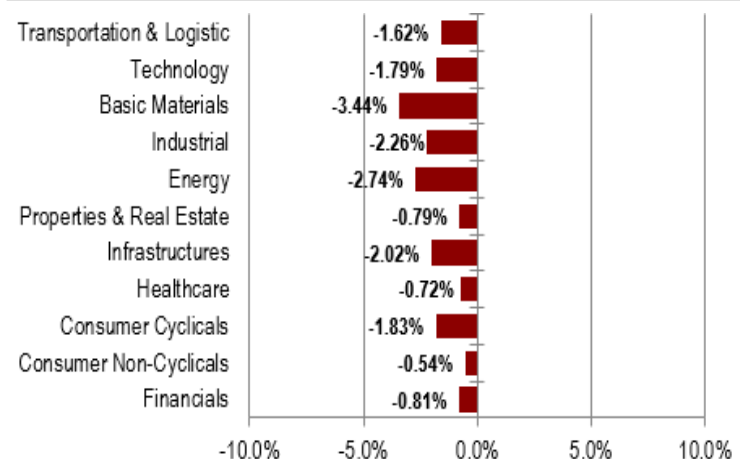
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



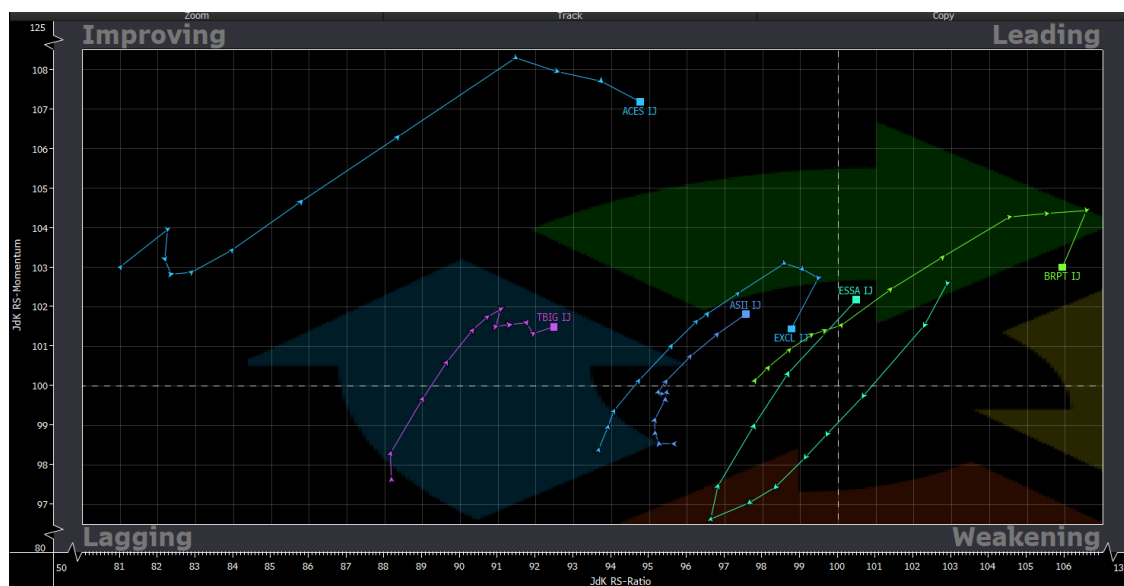
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	599,323	BBCA	359,669
BMRI	547,446	ADRO	194,788
TLKM	104,957	UNTR	149,933
GOTO	90,466	ARTO	136,796
BBNI	71,738	ANTM	85,356

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ACES	560-575 / 600-625	476
ASII	6200-6275 / 6400	5800
BRPT	830-840 / 865-870 / 900	770
ESSA	1020 / 1070 / 1130 / 1180	950
EXCL	2180 / 2220 / 2250	1190
TBIG	2210 / 2300 / 2430-2470	2130

Source: Bloomberg, NHKSI Research

# JCI Index

Support	6740-6730 / 6710 -6690 / 6650.	Resistance	6800-6810 / 6850 / 6900-6910 / 6955-6965 / 7000.
---------	--------------------------------	------------	--



## Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
<b>Monday</b>	CH	—	Money Supply M2 YoY	Feb	12.5%	12.6%
13 - Mar.	CH	—	FDI YTD YoY	Feb	—	14.5%
<b>Tuesday</b>	US	19:30	CPI MoM	Feb	0.4%	0.5%
14 - Mar.	US	19:30	CPI YoY	Feb	6.0%	6.4%
	KR	04:00	Import Price Index YoY	Feb	—	1.7%
	KR	04:00	Export Price Index YoY	Feb	—	-1.3%
<b>Wednesday</b>	US	19:30	PPI Final Demand MoM	Feb	0.3%	0.7%
15 - Mar.	US	19:30	Retail Sales Advance MoM	Feb	0.2%	3.0%
	ID	—	Trade Balance	Feb	\$2,999Mn	\$3,870Mn
	ID	—	Exports YoY	Feb	4.50%	16.37%
	ID	—	Imports YoY	Feb	9.74%	1.27%
	CH	09:00	Industrial Production YTD YoY	Feb	2.6%	3.6%
	CH	09:00	Retail Sales YTD YoY	Feb	3.5%	-0.2%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Mar 11	—	211K
16 - Mar.	US	19:30	Continuing Claims	Mar 4	—	1,718K
	US	19:30	Housing Starts	Feb	1,310K	1,309K
	ID	14:20	Bank Indonesia 7D Reverse Repo	Mar 15	5.75%	5.75%
<b>Friday</b>	US	20:15	Industrial Production MoM	Feb	0.5%	0.0%
17 - Mar.	US	21:00	Leading Index	Feb	-0.2%	-0.3%
	US	21:00	U. of Mich. Sentiment	Mar P	67.0	67.0

Source: Bloomberg, NHKSI Research

## Corporate Action Calendar

Date	Event	Company
<b>Monday</b>	RUPS	BBRI
13 - Mar.	Cum Dividend	—
<b>Tuesday</b>	RUPS	BGTG, BMRI, MORA
14 - Mar.	Cum Dividend	—
<b>Wednesday</b>	RUPS	BBNI, ESSA, KONI
15 - Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	BBCA, BBTN, RMKE
16 - Mar.	Cum Dividend	—
<b>Friday</b>	RUPS	SRIL
17 - Mar.	Cum Dividend	—

Source: NHKSI Research

# NHKS Stock 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>							3,397.8							
BBCA	8,450	8,550	9,000	Overweight	6.5	6.3	1,041.7	25.6x	4.7x	19.2	1.8	8.9	29.4	0.9
BBRI	4,820	4,940	5,800	Buy	20.3	9.5	730.5	14.3x	2.4x	17.4	1.2	6.6	31.9	1.2
BBNI	9,025	9,225	10,700	Buy	18.6	13.5	168.3	9.2x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,375	9,925	10,000	Hold	(3.6)	35.6	484.2	11.8x	2.1x	19.0	3.5	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,188.4							
ICBP	9,750	10,000	11,400	Buy	16.9	29.1	113.7	24.1x	3.2x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,110	4,700	4,850	Buy	18.0	22.0	156.8	29.2x	39.2x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,700	2,500	2,900	Overweight	7.4	64.6	60.4	46.4x	5.1x	11.5	0.8	11.8	11.4	0.7
HMSP	1,175	840	950	Sell	(19.1)	27.0	136.7	21.3x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	4,980	5,650	6,600	Buy	32.5	(13.8)	81.7	19.7x	3.1x	16.3	2.2	15.5	19.0	0.6
AALI	8,100	8,025	9,200	Overweight	13.6	(31.1)	15.6	9.0x	0.7x	8.2	5.5	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							358.7							
ERAA	515	392	500	Hold	(2.9)	(3.7)	8.2	8.3x	1.3x	15.9	4.4	12.1	(4.4)	0.8
MAPI	1,465	1,445	1,700	Buy	16.0	71.3	24.3	12.0x	3.3x	31.9	N/A	55.8	N/A	1.0
<b>Healthcare</b>							294.2							
KLBF	2,060	2,090	2,300	Overweight	11.7	27.6	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.5
SIDO	900	755	950	Overweight	5.6	(10.0)	27.0	24.4x	7.7x	31.7	4.0	(3.9)	(12.9)	0.5
MIKA	3,000	3,190	3,000	Hold	-	36.4	42.7	38.5x	8.1x	21.2	1.2	(9.8)	(16.1)	0.3
<b>Infrastructure</b>							872.56							
TLKM	4,010	3,750	4,940	Buy	23.2	(12.6)	397.2	17.7x	3.2x	19.7	3.7	2.7	(12.1)	0.8
JSMR	3,280	2,980	5,100	Buy	55.5	(11.4)	23.8	8.7x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,070	2,140	3,800	Buy	83.6	(25.8)	27.2	20.0x	1.1x	4.9	2.5	8.9	(13.2)	0.8
TOWR	975	1,100	1,520	Buy	55.9	(6.3)	49.7	14.3x	3.5x	26.9	2.5	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	560	800	1,280	Buy	128.6	(49.5)	5.0	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.1
PTPP	600	715	1,700	Buy	183.3	(45.0)	3.7	13.5x	0.3x	2.5	N/A	12.9	2.3	1.2

Source : Bloomberg, NHKS Research



# NHKS Stock 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>Property &amp; Real Estate</b>							240.4							
CTRA	955	940	1,500	Buy	57.1	(10.3)	17.7	7.9x	1.0x	13.0	1.5	8.7	49.1	0.9
PWON	446	456	690	Buy	54.7	(12.5)	21.5	11.6x	1.3x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,270.7							
PGAS	1,550	1,760	1,770	Overweight	14.2	10.3	37.6	7.4x	0.9x	12.7	8.0	17.2	8.5	1.0
PTBA	3,890	3,690	4,900	Buy	26.0	11.8	44.8	3.6x	1.6x	47.6	17.7	45.8	55.8	1.0
ADRO	2,860	3,850	3,900	Buy	36.4	(4.7)	91.5	2.3x	1.0x	49.1	13.7	102.9	174.4	1.2
<b>Industrial</b>							425.9							
UNTR	26,825	26,075	32,000	Buy	19.3	0.5	100.1	4.7x	1.2x	27.4	6.4	55.6	106.1	0.8
ASII	5,975	5,700	8,000	Buy	33.9	(4.8)	241.9	8.4x	1.3x	15.9	4.7	29.1	43.3	1.1
<b>Basic Ind.</b>							894.4							
SMGR	6,775	6,575	9,500	Buy	40.2	(0.8)	45.7	17.6x	1.1x	6.4	2.5	(0.2)	18.8	0.9
INTP	11,475	9,900	12,700	Overweight	10.7	7.5	42.2	26.6x	2.1x	7.6	4.4	9.9	(17.5)	0.8
INCO	6,400	7,100	8,200	Buy	28.1	4.5	63.6	20.5x	1.7x	8.9	N/A	23.7	21.0	1.2
ANTM	1,880	1,985	3,450	Buy	83.5	(25.4)	45.2	16.3x	2.0x	12.9	2.1	27.2	53.6	1.4

Source : Bloomberg, NHKS Research



# PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

## Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Macroeconomics,  
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

## Analyst

**Leonardo Lijuwardi**

Banking, Infrastructure

T +62 21 5088 ext 9127E leonard

ol.lijuwardi@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