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

Summary:

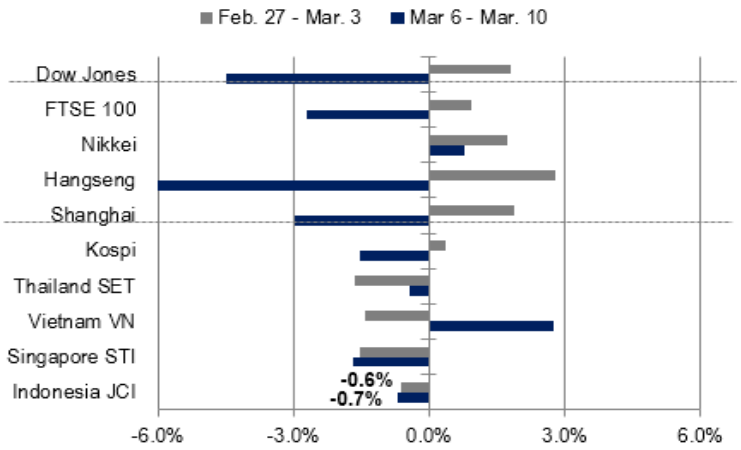
Last week review:
Data US Nonfarm Payrolls (Feb.) yang ditunggu-tunggu para pelaku pasar sebelum FOMC Meeting 21-22 Maret, merilis penambahan tenaga kerja baru sebesar 311 ribu, lebih tinggi dari forecast 205 ribu, namun sukses turun jauh dari periode Jan. yang mengejutkan di angka 504 ribu. Unemployment Rate (Feb.) pun bertambah 3,6% dari bulan sebelumnya 3,4%, sejalan dengan Initial Jobless Claims yang keluar lebih awal di angka 211 ribu, lebih besar dari forecast dan minggu sebelumnya. Sebelum itu, data tenaga kerja yang menunjukkan pertumbuhan lapangan kerja baru di sektor swasta alias ADP Nonfarm Employment Change (Feb.) juga sama-sama menunjukkan peningkatan, kali ini di angka 242 ribu (lebih tinggi dari forecast & previous period). Di sisi lain, China merilis surplus data Trade Balance (Feb.) terbesar dalam 5 tahun, namun pasar menyikapi kecewa karena Ekspor & Impor mereka ternyata menunjukkan pertumbuhan negatif; oleh karena itu tak heran jika tingkat Inflasi (Feb.) mereka malah turun dari perkiraan & periode sebelumnya di level 1% YoY.

This week's outlook:
Pelaku pasar nervous menyikapi kolapsnya Silicon Valley Bank, yang merupakan insiden kejatuhan finansial terbesar sejak krisis keuangan tahun 2008; khawatir bahwa kampanye The Fed untuk memerangi inflasi ternyata mengungkapkan sejumlah kelemahan pada sistem keuangan yang akan semakin parah jika kenaikan suku bunga terus berlanjut. Melengkapi data-data ekonomi krusial bagi penentu keputusan FOMC Meeting 21-22 Maret, Selasa esok akan dirilis angka Inflasi AS (Feb.) di mana para ekonom memperkirakan inflasi mampu melandai ke level 6% YoY dan 0,4% MoM (dari 6,4% YoY & 0,5% Mom pada posisi terakhir). Adapun European Central Bank akan menetapkan kenaikan suku bunga 50 bps pada rapat bank sentral Kamis nanti, menyusul 3% yang telah mereka naikkan sejak Juli dalam rangka mengendalikan tingkat Inflasi Zona Eropa yang terlihat masih cenderung memanas pada bulan lalu. Pelaku pasar juga memperkirakan ECB masih akan naikkan 50 bps lagi pada rapat tanggal 4 Mei. Inggris akan menetapkan anggaran negara yang fungsinya membantu negara mencapai pertumbuhan GDP 1.3% untuk tahun 2024, di mana Bank of England memperkirakan ada kontraksi minor. Dari benua Asia, dunia finansial menunggu rilis data Retail Sales & Industrial Production yang pertama tahun ini dari China, di mana akan memberi sedikit gambaran apakah target pertumbuhan ekonomi di level 5% mampu tercapai; setelah angka performa 3% yang lemah di tahun 2022. Sementara dari Indonesia, angka Trade Balance (Feb.) akan menjadi perhatian pada hari Rabu depan, sebelum keputusan suku bunga diumumkan pada Kamis keesokan harinya.

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%)**

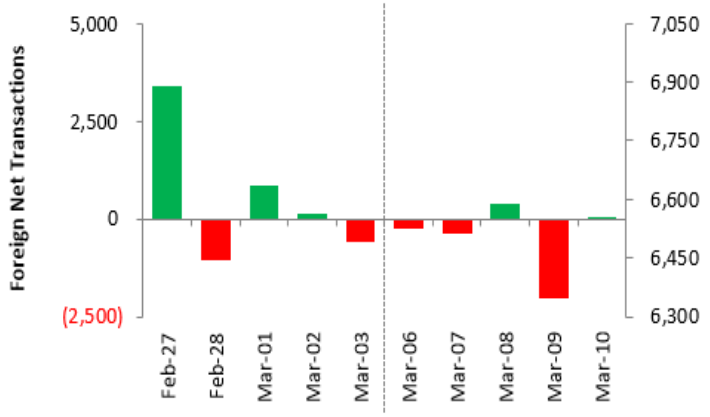
Last Week's JCI Movement

Global Market Movement



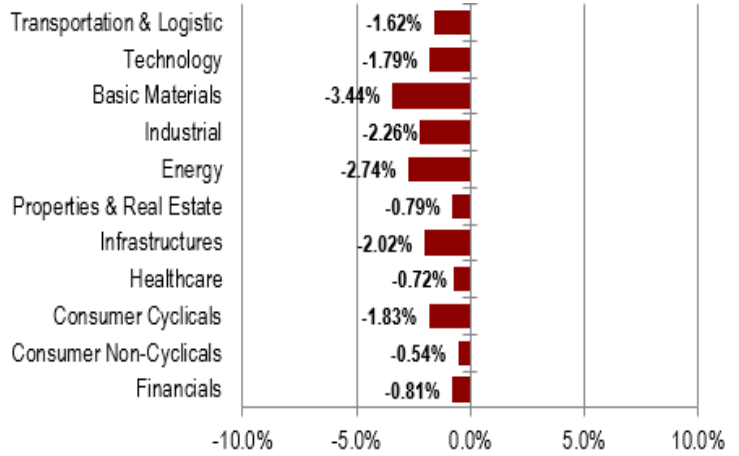
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



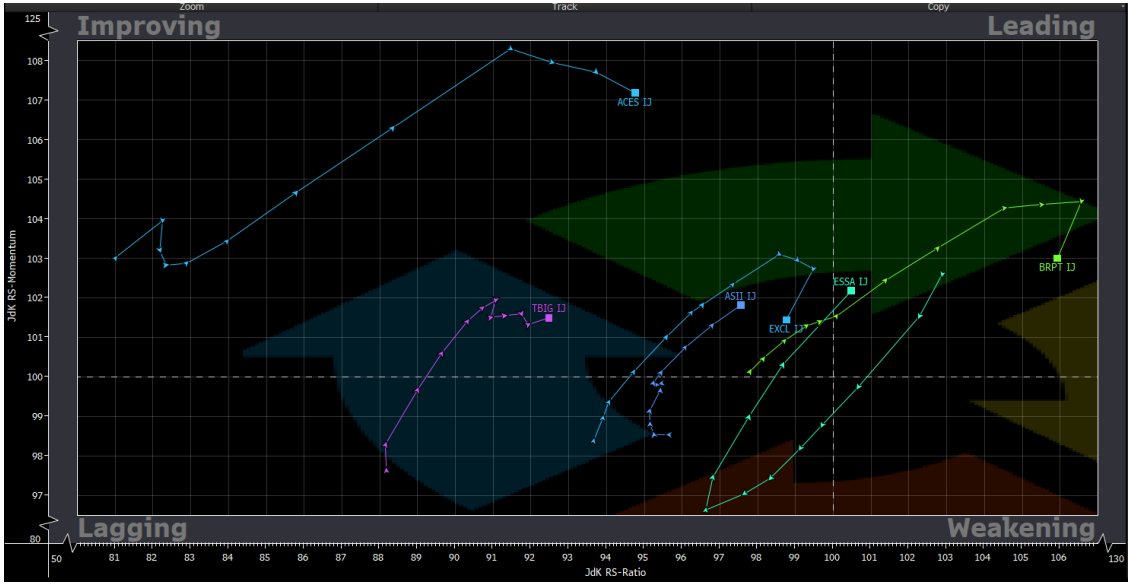
Source: Bloomberg, NHKSI Research

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.

Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
Monday	CH	—	Money Supply M2 YoY	Feb	12.5%	12.6%
13 - Mar.	CH	—	FDI YTD YoY	Feb	—	14.5%
Tuesday	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%
Wednesday	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%
Thursday	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%
Friday	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
Monday	RUPS	BBRI
13 - Mar.	Cum Dividend	—
Tuesday	RUPS	BGTG, BMRI, MORA
14 - Mar.	Cum Dividend	—
Wednesday	RUPS	BBNI, ESSA, KONI
15 - Mar.	Cum Dividend	—
Thursday	RUPS	BBCA, BBTN, RMKE
16 - Mar.	Cum Dividend	—
Friday	RUPS	SRIL
17 - Mar.	Cum Dividend	—

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							3,397.8							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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, NHKSI Research

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Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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, NHKSI Research

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