

Weekly Brief (Mar. 20 – Mar. 24, 2023)

Summary:

Last week review:

Sejumlah guncangan pada industri perbankan mewarnai pasar AS & Eropa pekan lalu, yang berakhir dengan institusi keuangan AS bersatu padu menyuntik First Republic Bank sampai sebesar USD 30 miliar demi menyelamatkan bank tersebut dari kejatuhan yang sama dengan 2 bank terdahulu, SVB & Signature Bank. Bantuan perbankan yang sama juga dialami oleh Credit Suisse setelah Swiss National Bank menjanjikan bantuan kredit sampai sebesar USD 54 miliar demi menyelamatkan likuiditas & kepercayaan investor. Rilis data ekonomi mixed dari AS melaporkan data CPI & PPI AS (Feb.) keduanya mampu melandai, masing-masing ke level 6% dan minus 0.1% YoY (vs 6.4% dan 0.3% previous). Sementara itu Retail Sales (Feb.) juga melandai lebih besar dari perkiraan -0,3%, menjadi -0,4%. Namun ternyata tekanan inflasi masih tinggi terlihat dari klaim pengangguran atau Initial Jobless Claims keluar lebih rendah dari yang diharapkan yaitu 192 ribu klaim (vs 205 ribu forecast, vs 212 ribu previous) menandakan pasar tenaga kerja AS masih ketat. Ekonomi China mulai bangkit terbukti dari laporan China Industrial Production (Feb.) naik 2.4% YoY, lebih tinggi dari 1,3% pada Jan. Retail Trade China (Jan.-Feb.) juga ekspansi 3.5% YoY dibanding dengan kejatuhan -1,8% pada Des. lalu. Trade Balance Indonesia (Feb.) kembali bukukan surplus sebesar USD 5.48 miliar, cukup signifikan di atas ekspektasi USD 3,27 miliar. Adapun Bank Indonesia juga telah menetapkan BI7DRR tetap berada di level 5,75% (sejak January) karena kenaikan suku bunga sebelumnya dipercaya sudah cukup untuk mengendalikan tingkat inflasi Indonesia sampai ke targetnya pada tahun ini.

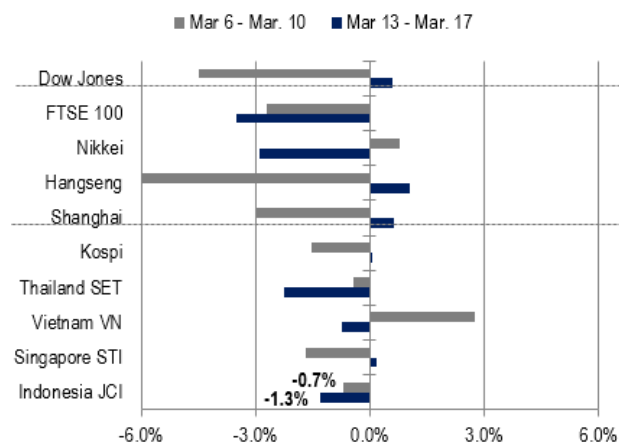
This week's outlook:

Perhatian pelaku pasar global masih akan tertuju kepada perkembangan krisis perbankan dunia. Adapun beberapa bank sentral terbesar melakukan langkah terpadu untuk bersama-sama menghentikan meluasnya krisis perbankan, setelah pihak otoritas Swiss berhasil meyakinkan UBS Group AG untuk setuju membeli Credit Suisse seharga USD 3,23 miliar pada deal yang telah disepakati hari Minggu kemarin. Federal Reserve AS menyatakan bahwa mereka bersama dengan bank sentral Kanada, Inggris, Jepang, dan Zona Eropa serta bank sentral Swiss berkoordinasi untuk mendukung likuiditas pasar dengan cara bersiap sedia menyalurkan kredit manakala diperlukan. Penentuan keputusan suku bunga oleh Federal Reserve dan Bank Of England akan rilis di tanggal yang sama 23 Maret pada waktu setempat masing-masing. Sementara itu, sejumlah data ekonomi dari seluruh penjuru dunia turut mewarnai pekan perdagangan yang pendek bagi Indonesia karena terpotong dua hari libur Nyepi sekaligus hari pertama bulan puasa di tanggal 22-23 Maret; dimulai dari German PPI (Feb.) serta Euro Zone Trade Balance (Jan.), diikuti oleh ZEW Economic Sentiment (Mar.); lalu CPI (Feb.), Retail Sales (Feb.), PMI Inggris dan Zona Eropa.

JCI Index : 6,678.24 (-1.3%)
Foreign Flow : Net Sell of IDR 1.0 Trillion (Vs. last week's net buy of IDR 0.4 Trillion)
USD/IDR : 15.345 (-0.68%)

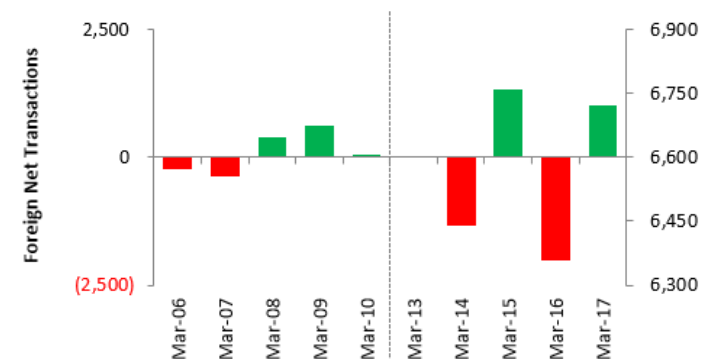
Last Week's JCI Movement

Global Market Movement



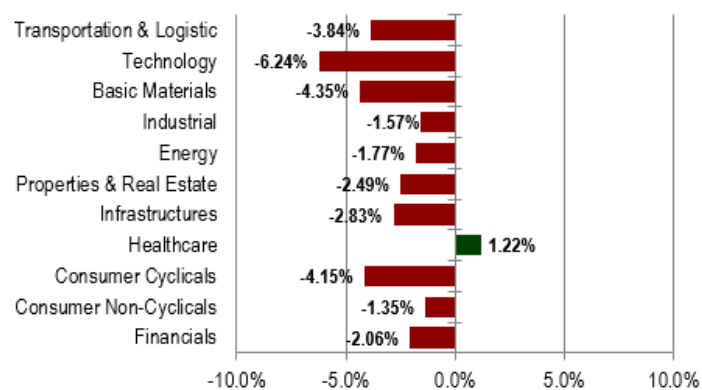
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



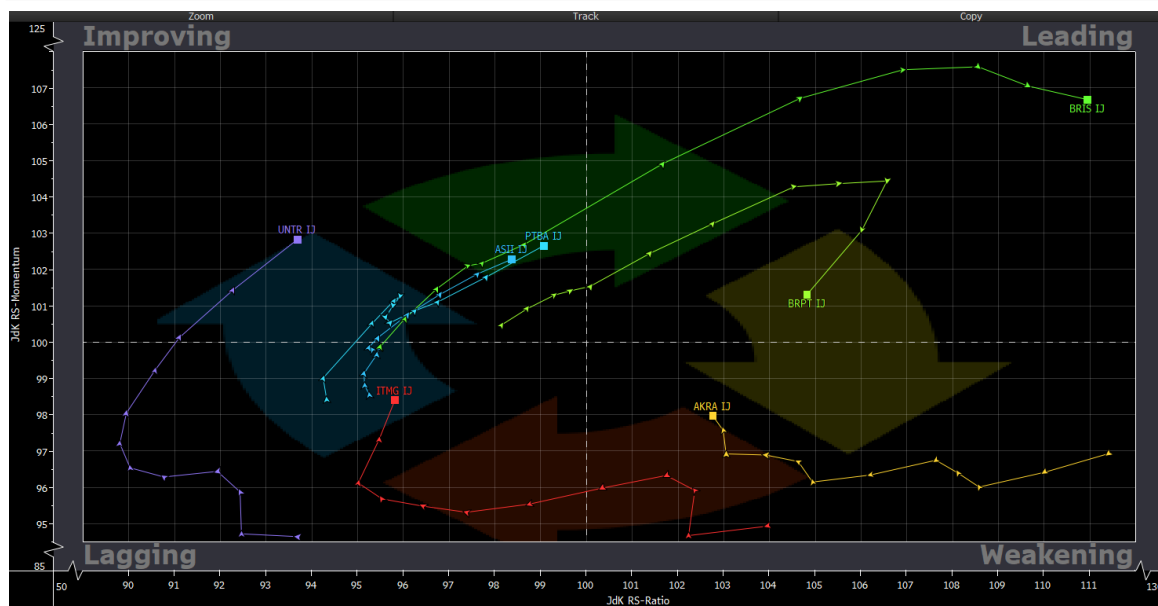
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
GOTO	402,779	BBCA	957,128
TLKM	125,089	BMRI	652,431
PTBA	96,280	ASII	379,800
ESSA	41,040	BBNI	242,962
ITMG	22,941	ANTM	62,055

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
AKRA	1455-1465/1500	1335
ASII	6000-6050/ 6200-6300/6500	5750
BRIS	1720/1760	1560
BRPT	800-810/840/875	745
ITMG	41300/42350/ 43800	37100
PTBA	4000-4020/4300	3720
UNTR	29300-29400/3000 -30300	27200

Source: Bloomberg, NHKSI Research

JCI Index

Support	6565 / 6550-6500	Resistance	6720 / 6780-6810 / 6880-6900 / 6955-6965 / 7000
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
Monday	CH	—	5-Year Loan Prime Rate	Mar 20	4.30%	4.30%
20 - Mar.	GE	14:00	PPI YoY	Feb	—	12.7%
Tuesday	US	21:00	Existing Home Sales	Feb	4.15Mn	4.00Mn
21 - Mar.	KR	04:00	PPI YoY	Feb	—	5.1%
Wednesday	US	18:00	MBA Mortgage Applications	Mar 17	—	6.5%
22 - Mar.	JP	13:00	Machine Tool Orders YoY	Feb F	—	-10.7%
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Mar 22	5.00%	4.75%
23 - Mar.	US	01:00	FOMC Rate Decision (Lower Bound)	Mar 22	4.75%	4.50%
	US	19:30	Initial Jobless Claims	Mar 18	—	192K
	US	21:00	New Home Sales	Feb	650K	670K
Friday	US	19:30	Durable Good Orders	Feb P	1.7%	-4.5%
24 - Mar.	US	20:45	S&P Global US Manufacturing PMI	Feb P	47.3	47.3
	JP	07:30	Jibun Bank Japan PMI Mfg	Mar P	—	47.7

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday	RUPS	FASW
20 - Mar.	Cum Dividend	—
Tuesday	RUPS	AMOR, PANR
21 - Mar.	Cum Dividend	BBRI
Wednesday	RUPS	—
22 - Mar.	Cum Dividend	—
Thursday	RUPS	—
23 - Mar.	Cum Dividend	—
Friday	RUPS	CCSI, EAST, LPGI
24 - Mar.	Cum Dividend	BMRI

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							3,361.7							
BBCA	8,375	8,550	9,000	Overweight	7.5	6.0	1,032.4	25.4x	4.7x	19.2	1.9	8.9	29.4	0.9
BBRI	4,900	4,940	5,800	Buy	18.4	7.0	742.6	14.5x	2.5x	17.4	1.2	6.6	31.9	1.2
BBNI	9,025	9,225	10,700	Buy	18.6	8.7	168.3	9.2x	1.2x	14.1	1.6	8.7	67.8	1.3
BMRI	10,100	9,925	10,000	Hold	(1.0)	27.4	471.3	11.4x	2.1x	19.0	3.6	12.7	46.8	1.3
Consumer Non-Cyclicals							1,172.8							
ICBP	9,550	10,000	11,400	Buy	19.4	26.1	111.4	23.6x	3.2x	14.1	2.3	14.8	(33.3)	0.5
UNVR	4,160	4,700	4,850	Buy	16.6	23.8	158.7	29.6x	39.7x	129.0	3.7	4.2	(6.6)	0.5
MYOR	2,650	2,500	2,900	Overweight	9.4	58.2	59.3	45.6x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,120	840	950	Sell	(15.2)	24.4	130.3	20.3x	4.9x	24.0	5.7	15.0	(12.5)	0.6
CPIN	4,970	5,650	6,600	Buy	32.8	(15.4)	81.5	19.7x	3.1x	16.3	2.2	15.5	19.0	0.6
AALI	7,875	8,025	9,200	Buy	16.8	(34.4)	15.2	8.8x	0.7x	8.2	5.6	(10.3)	(12.4)	1.0
Consumer Cyclicals							348.1							
ERAA	494	392	500	Hold	1.2	(12.6)	7.9	8.0x	1.2x	15.9	4.6	12.1	(4.4)	0.9
MAPI	1,600	1,445	1,700	Overweight	6.3	96.3	26.6	13.1x	3.6x	31.9	N/A	55.8	N/A	0.9
Healthcare							299.9							
KLBF	2,220	2,090	2,300	Hold	3.6	36.2	104.1	30.6x	5.3x	17.8	1.6	10.9	9.5	0.4
SIDO	825	755	950	Buy	15.2	(20.7)	24.8	22.4x	7.1x	31.7	4.4	(3.9)	(12.9)	0.6
MIKA	3,120	3,190	3,000	Hold	(3.8)	49.3	44.4	40.1x	8.4x	21.2	1.2	(9.8)	(16.1)	0.3
Infrastructure							865.47							
TLKM	4,050	3,750	4,940	Buy	22.0	(10.8)	401.2	17.9x	3.2x	19.7	3.7	2.7	(12.1)	0.8
JSMR	3,150	2,980	5,100	Buy	61.9	(12.5)	22.9	8.4x	1.0x	12.9	N/A	9.3	70.1	0.8
EXCL	1,950	2,140	3,800	Buy	94.9	(26.4)	25.6	18.8x	1.0x	4.9	2.6	8.9	(13.2)	0.8
TOWR	915	1,100	1,520	Buy	66.1	(10.7)	46.7	13.4x	3.3x	26.9	2.6	33.6	(1.9)	0.3
TBIG	2,100	2,300	3,240	Buy	54.3	(26.8)	47.6	27.2x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	525	800	1,280	Buy	143.8	(47.5)	4.7	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.2
PTPP	580	715	1,700	Buy	193.1	(42.0)	3.6	13.1x	0.3x	2.5	N/A	12.9	2.3	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							236.2								
CTRA	945	940	1,500	Buy	58.7	(9.6)	17.5	7.8x	1.0x	13.0	1.5	8.7	49.1	0.9	
PWON	426	456	690	Buy	62.0	(13.1)	20.5	11.1x	1.2x	11.4	0.9	18.7	65.0	1.1	
Energy							1,291.4								
PGAS	1,390	1,760	1,770	Buy	27.3	0.7	33.7	6.6x	0.8x	12.7	9.0	17.2	8.5	1.0	
PTBA	3,880	3,690	4,900	Buy	26.3	21.6	44.7	3.5x	1.6x	47.6	17.7	45.8	55.8	1.0	
ADRO	2,780	3,850	3,900	Buy	40.3	2.2	88.9	2.3x	0.9x	49.1	14.0	102.9	174.4	1.2	
Industrial							423.9								
UNTR	28,450	26,075	32,000	Overweight	12.5	11.9	106.1	5.0x	1.2x	27.4	6.1	55.6	106.1	0.8	
ASII	5,850	5,700	8,000	Buy	36.8	(8.6)	236.8	8.2x	1.2x	15.9	4.8	29.1	43.3	1.1	
Basic Ind.							859.3								
SMGR	6,100	6,575	9,500	Buy	55.7	(8.0)	41.2	15.4x	1.0x	5.8	2.8	(0.9)	15.4	0.9	
INTP	10,000	9,900	12,700	Buy	27.0	(8.9)	36.8	23.2x	1.8x	7.6	5.0	9.9	(17.5)	0.8	
INCO	6,350	7,100	8,200	Buy	29.1	9.5	63.1	20.5x	1.7x	8.9	N/A	23.7	21.0	1.2	
ANTM	1,895	1,985	3,450	Buy	82.1	(20.7)	45.5	16.4x	2.0x	12.9	2.0	27.2	53.6	1.4	

Source : Bloomberg, NH KSI Research

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