

## Weekly Brief (Mar. 27 – 31, 2023)

### Summary:

#### Last week review:

**Market Indonesia yang lumayan sepi karena terpotong dua hari libur hari raya Nyepi dan hari pertama puasa pada pekan lalu, berhasil ditutup dengan kenaikan mingguan sebesar 1.26% ke posisi 6762.25;** didukung oleh Foreign Net Buy sebesar IDR 187.62 miliar, mempertahankan pembelian bulanan asing yang memang baru banyak masuk di bulan ini sebesar IDR 3.37 triliun (YTD: IDR 3.46triliun). Namun, sentimen luar negeri sesungguhnya cukup ramai dengan rilis data ekonomi dan kebijakan bank sentral mereka yang banyak jadi sorotan pelaku pasar global. Yang utama adalah ketika Federal Reserve menaikkan Fed Fund Rate 25 bps ke level 5% dan mereka mengindikasikan setidaknya akan ada satu lagi kenaikan suku bunga di tahun ini (walau di satu sisi juga mengesampingkan kemungkinan pemotongan/pivot di tahun ini); disusul oleh Bank of England yang juga naikan suku bunga acuan 25 bps ke level 4.25%. Keputusan itu diambil setelah menimbang antara krisis sistem perbankan AS yang mulai muncul dan tekanan inflasi yang masih ada; terbukti dari laporan data ekonomi: AS Building Permits, New Home Sales (Feb.) dan US Existing Home Sales masih lebih tinggi dari bulan sebelumnya. Sementara itu, Initial Jobless Claims malah turun ke 191 ribu dari forecast 197 ribu & periode sebelumnya 192 ribu. Adapun S&P Global Composite PMI AS (Mar.) lebih banyak ekspansi ketimbang forecast 47.5, nyatanya menjadi 53.3 (lebih tinggi dari previous 50.1).

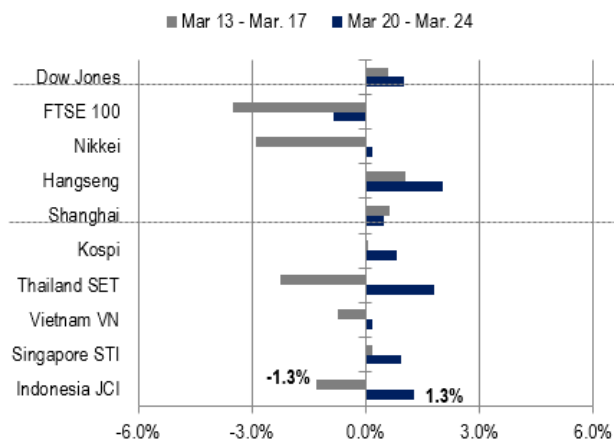
#### This week's outlook:

**Para investor akan berharap melihat adanya stabilitas pada situasi market yang sempat diguncang oleh krisis perbankan AS & Eropa,** terlebih ancaman credit default swaps dari bank raksasa Jerman, Deutsche Bank juga mulai terendus. Seiring mendekatnya penghujung kuartal pertama tahun ini, Chairman Federal Reserve Jerome Powell menyatakan bahwa stress perbankan ini akan memicu persoalan kredit yang berimplikasi signifikan dalam menekan ekonomi AS. Para pelaku pasar pun mulai memperhitungkan kemungkinan tidak adanya kenaikan suku bunga pada FOMC Meeting mendatang bulan Mei nanti. Sementara itu, data ekonomi yang keluar minggu ini memang lebih sedikit dari minggu lalu tapi ada highlight yang cukup penting yaitu Core PCE Price Index (Feb.) yang jadi acuan favorit The Fed dalam mengukur tingkat Inflasi. Jika pembacaannya kali ini terakselerasi lagi mengikuti angka Jan. maka dikhawatirkan The Fed akan kembali menjadi lebih hawkish. Consumer Confidence data (Mar.) juga akan rilis hari Selasa dan diperkirakan akan menunjukkan efek stress dari sistem keuangan. Adapun data krusial lainnya adalah Pending Home Sales, revised GDP, serta Initial Jobless Claims mingguan seperti biasa. Dari belahan dunia lainnya, pada hari Jumat akan rilis sejumlah data penting dari: Zona Eropa (data Inflasi Mar.); China (PMI Mar.); Jepang (Inflasi Tokyo Mar.)

JCI Index	: 6,762.25 (+1.3%)
Foreign Flow	: Net Buy of IDR 0.1 Trillion (Vs. last week's net buy of IDR 0.3 Trillion)
USD/IDR	: 15,155 (-1.24%)

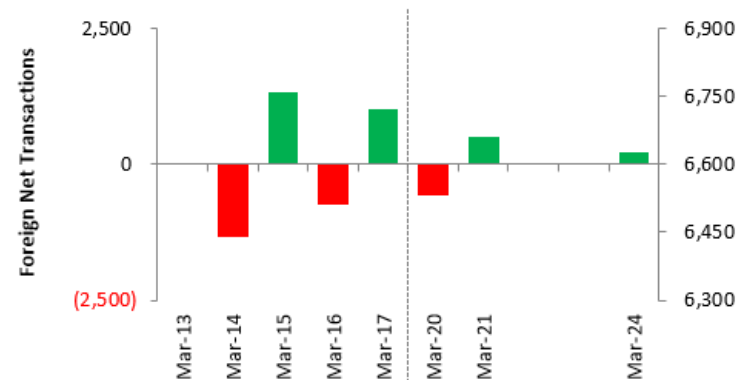
# Last Week's JCI Movement

## Global Market Movement



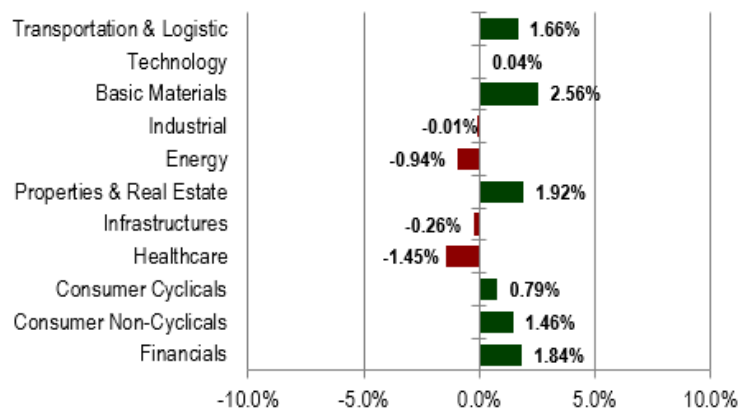
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



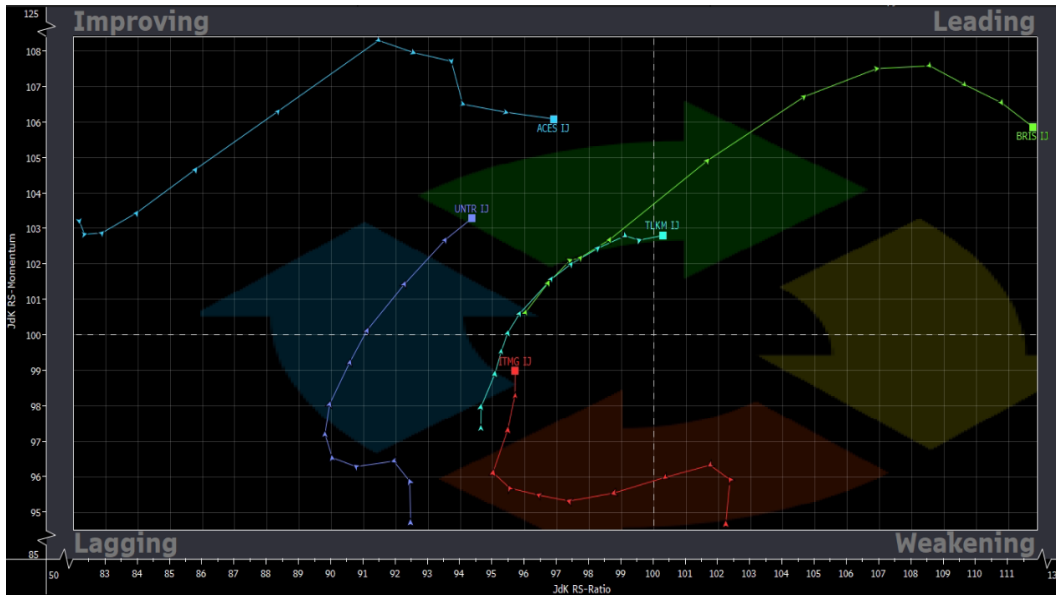
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BMRI	948,691	GOTO	193,235
BBCA	913,635	ASII	103,468
BBRI	427,783	UNTR	75,038
TLKM	198,283	ITMG	55,631
BBNI	193,539	TOWR	44,828

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ACES	490-500/ 570-575	430
BRIS	1750-1760	1565
ITMG	40000/ 41300/ 42350	37600
TBIG	2250-2270/ 2430-2470	2050
TLKM	4150/ 4280/ 4490-4500	3980
UNTR	28500/ 30000-30200	27050

Source: Bloomberg, NHKSI Research

# JCI Index

Support	6700-6690 / 6650-6600 / 6550	Resistance	6810 / 6880-6900 / 6955-6965 / 7000
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Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Consensus	Previous
<b>Monday</b>	CH	08:30	Industrial Profits YTD YoY	Feb	—	-4.0%
27 - Mar.	KR	—	Retail Sales YoY	Feb	—	—
<b>Tuesday</b>	US	21:00	Conf. Board Consumer Confidence	Mar	101.5	102.9
28 - Mar.	FR	13:45	Business Confidence	Mar	—	103
<b>Wednesday</b>	US	21:00	Pending Home Sales MoM	Feb	-2.3%	8.1%
29 - Mar.	KR	04:00	Consumer Confidence	Mar	—	90.2
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Mar 25	—	191K
30 - Mar.	US	19:30	GDP Annualized QoQ	4Q T	2.7%	2.7%
	US	19:30	Continuing Claims	Mar 18	—	1,694K
<b>Friday</b>	US	19:30	Personal Income	Feb	0.3%	0.6%
31 - Mar.	US	19:30	Personal Spending	Feb	0.3%	1.8%
	US	21:00	U. of Mich. Sentiment	Mar F	63.4	63.4
	CH	08:30	Manufacturing PMI	Mar	52.0	52.6
	KR	06:00	Industrial Production YoY	Feb	—	-12.7%

Source: Bloomberg, NHKSI Research

## Corporate Action Calendar

Date	Event	Company
<b>Monday</b>	RUPS	ZADI
27- Mar.	Cum Dividend	BBNI, ESSA
<b>Tuesday</b>	RUPS	—
28 - Mar.	Cum Dividend	BBCA, BBTN
<b>Wednesday</b>	RUPS	LABA, LPPF, SIDO
29 - Mar.	Cum Dividend	—
<b>Thursday</b>	RUPS	CHEM, ITMG, SDRA, WOMF
30 - Mar.	Cum Dividend	FASW
<b>Friday</b>	RUPS	BDMN, BNII, CITA, COAL, MEDS, OKAS, RUNS, SQMI
31 - Mar.	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
<b>Finance</b>							3,448.1							
BBCA	8,825	8,550	9,750	Overweight	10.5	11.0	1,087.9	26.7x	4.9x	19.2	1.8	8.9	29.4	0.9
BBRI	4,750	4,940	5,800	Buy	22.1	0.8	719.9	14.1x	2.4x	17.4	6.1	6.6	31.9	1.1
BBNI	9,675	9,225	11,800	Buy	22.0	17.6	180.4	9.8x	1.3x	14.1	1.5	8.7	67.8	1.3
BMRI	10,400	9,925	11,550	Overweight	11.1	32.5	485.3	11.8x	2.1x	19.0	5.1	12.7	46.8	1.3
<b>Consumer Non-Cyclicals</b>							1,193.6							
ICBP	10,000	10,000	11,400	Overweight	14.0	37.9	116.6	24.7x	3.3x	14.1	2.2	14.8	(33.3)	0.5
UNVR	4,270	4,700	4,850	Overweight	13.6	25.6	162.9	30.4x	40.8x	129.0	3.6	4.2	(6.6)	0.5
MYOR	2,600	2,500	2,900	Overweight	11.5	57.1	58.1	44.7x	5.0x	11.5	0.8	11.8	11.4	0.7
HMSP	1,165	840	950	Sell	(18.5)	28.0	135.5	21.1x	5.1x	24.0	5.4	15.0	(12.5)	0.6
CPIN	5,150	5,650	6,600	Buy	28.2	(8.4)	84.4	20.4x	3.2x	16.3	2.1	15.5	19.0	0.6
JPFA	1,145	1,295	1,300	Overweight	13.5	(28.9)	13.4	9.4x	1.0x	11.4	5.2	9.1	(29.8)	0.8
AALI	7,950	8,025	9,200	Buy	15.7	(37.4)	15.3	8.9x	0.7x	8.2	5.6	(10.3)	(12.4)	1.0
<b>Consumer Cyclicals</b>							350.1							
ERAA	520	392	500	Hold	(3.8)	(10.3)	8.3	8.4x	1.3x	15.9	4.4	12.1	(4.4)	0.8
MAPI	1,515	1,445	1,700	Overweight	12.2	79.3	25.1	12.4x	3.4x	31.9	N/A	55.8	N/A	0.9
<b>Healthcare</b>							294.7							
KLBF	2,160	2,090	2,300	Overweight	6.5	29.3	101.3	29.8x	5.1x	17.8	1.6	10.9	9.5	0.4
SIDO	845	755	950	Overweight	12.4	(18.4)	25.4	23.0x	7.2x	31.7	4.3	(3.9)	(12.9)	0.6
MIKA	3,040	3,190	3,000	Hold	(1.3)	42.1	43.3	39.0x	8.2x	21.2	1.2	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							863.48							
TLKM	4,100	3,750	4,940	Buy	20.5	(9.3)	406.2	19.6x	3.1x	16.5	3.7	2.9	(16.2)	0.8
JSMR	3,170	2,980	5,100	Buy	60.9	(17.4)	23.0	8.4x	1.1x	12.9	N/A	9.3	70.1	0.8
EXCL	2,010	2,140	3,800	Buy	89.1	(27.2)	26.4	19.4x	1.0x	N/A	2.5	8.9	(13.2)	0.8
TOWR	900	1,100	1,520	Buy	68.9	(16.3)	45.9	13.0x	3.2x	26.9	2.7	33.6	(1.9)	0.3
TBIG	2,100	2,300	3,240	Buy	54.3	(26.3)	47.6	27.2x	3.8x	15.6	1.7	7.9	8.1	0.6
WIKA	515	800	1,280	Buy	148.5	(48.5)	4.6	N/A	0.4x	(0.1)	N/A	9.8	N/A	1.2
PTPP	565	715	1,700	Buy	200.9	(42.9)	3.5	12.7x	0.3x	2.5	N/A	12.9	2.3	1.1

Source : Bloomberg, NH KSI 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
<b>Property &amp; Real Estate</b>							239.9							
CTRA	955	940	1,500	Buy	57.1	(11.2)	17.7	7.9x	1.0x	13.0	1.5	8.7	49.1	1.0
PWON	436	456	690	Buy	58.3	(12.8)	21.0	11.3x	1.2x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,276.3							
PGAS	1,365	1,760	1,770	Buy	29.7	(3.5)	33.1	6.6x	0.8x	12.7	9.1	17.2	8.5	1.0
PTBA	3,730	3,690	4,900	Buy	31.4	12.3	43.0	3.4x	1.5x	47.6	18.5	45.8	55.8	1.0
ADRO	2,710	3,850	3,900	Buy	43.9	(3.9)	86.7	2.2x	0.9x	49.1	14.4	102.9	174.4	1.2
<b>Industrial</b>							425.3							
UNTR	27,825	26,075	32,000	Buy	15.0	5.7	103.8	4.9x	1.2x	27.4	6.2	55.6	106.1	0.8
ASII	5,950	5,700	8,000	Buy	34.5	(7.0)	240.9	8.3x	1.3x	15.9	4.7	29.1	43.3	1.0
<b>Basic Ind.</b>							876.4							
SMGR	6,325	6,575	9,500	Buy	50.2	(2.4)	42.7	16.0x	1.0x	5.8	2.7	(0.9)	15.4	0.9
INTP	10,075	9,900	12,700	Buy	26.1	(8.2)	37.1	23.3x	1.9x	7.6	5.0	9.9	(17.5)	0.8
INCO	6,500	7,100	8,200	Buy	26.2	(5.1)	64.6	21.2x	1.8x	8.9	N/A	23.7	21.0	1.2
ANTM	1,935	1,985	3,450	Buy	78.3	(27.3)	46.5	12.2x	2.1x	12.9	2.0	27.2	53.6	1.4

Source : Bloomberg, NH KSI Research



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