

## Weekly Brief (Mar. 27 – 31, 2023)

### Summary:

#### Last week review:

**The Indonesian market which was pretty quiet as it was cut short by two days of Nyepi holiday and the first day of fasting last week, managed to close with a weekly gain of 1.26% to 6762.25;** supported by Foreign Net Buy of IDR 187.62 billion, maintaining the monthly foreign buying which has only entered heavily this month amounting to IDR 3.37 trillion (YTD: IDR 3.46 trillion). However, overseas sentiment was actually quite busy with the release of economic data and their central bank policies which were much in the spotlight of global market participants. Most notably, the Federal Reserve raised the Fed Funds Rate by 25 bps to 5% and indicated that there will be at least one more rate hike this year (while also ruling out the possibility of a cut/pivot this year); followed by the Bank of England which also raised its benchmark interest rate by 25 bps to 4.25%. The decision was made after weighing between the emerging US banking system crisis and lingering inflationary pressures; evident from the economic data reports: US Building Permits, New Home Sales (Feb.) and US Existing Home Sales were still higher than the previous month. Meanwhile, Initial Jobless Claims fell to 191k from the forecast of 197k & previous period 192k. The US S&P Global Composite PMI (Mar.) expanded more than the forecast of 47.5, in fact to 53.3 (higher than previous 50.1).

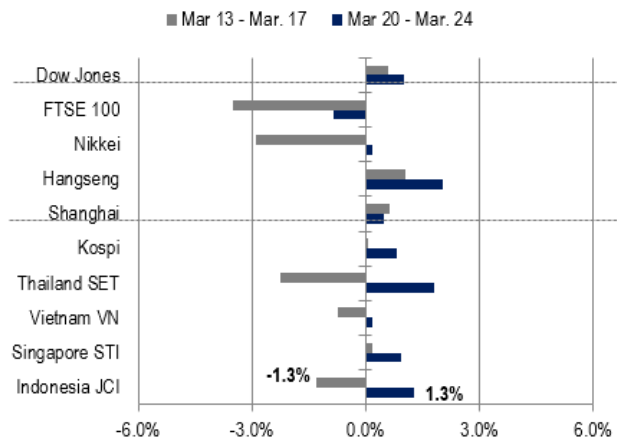
#### This week's outlook:

**Investors will be hoping to see some stability in a market that has been rocked by the US & European banking crises,** especially as the threat of credit default swaps from German giant bank, Deutsche Bank, begins to emerge. As the end of the first quarter of this year approaches, Federal Reserve Chairman Jerome Powell stated that the banking stress will trigger credit problems that have significant implications in suppressing the US economy. Market participants also began to calculate the possibility of no interest rate hike at the upcoming FOMC Meeting in May. Meanwhile, economic data coming out this week is indeed less than last week but there is a fairly important highlight, namely the Core PCE Price Index (Feb.) which is the Fed's favorite reference in measuring the level of Inflation. If the reading this time accelerates again following the Jan. figure, it is feared that the Fed will again become more hawkish. Consumer Confidence data (Mar.) will also be released on Tuesday and is expected to show the effects of stress from the financial system. Other crucial data are Pending Home Sales, revised GDP, and the usual weekly Initial Jobless Claims. From the other side of the world, there will be a number of important data releases on Friday: Eurozone (Mar. Inflation data); China (Mar. PMI); Japan (Mar. Tokyo Inflation)

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%)

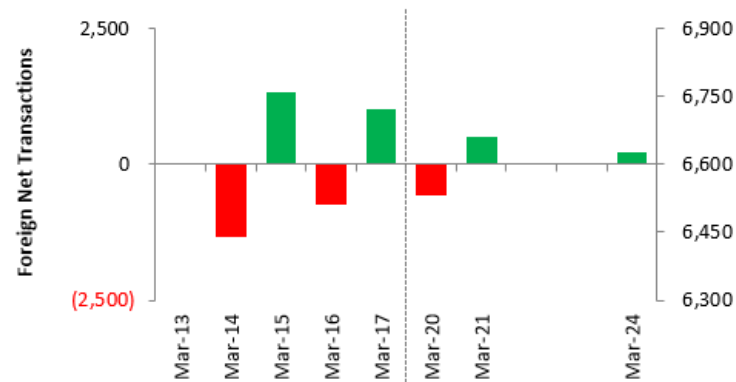
# Last Week's JCI Movement

## Global Market Movement



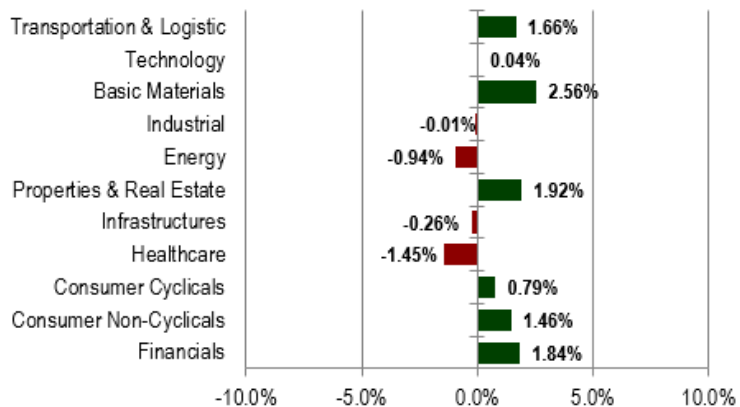
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



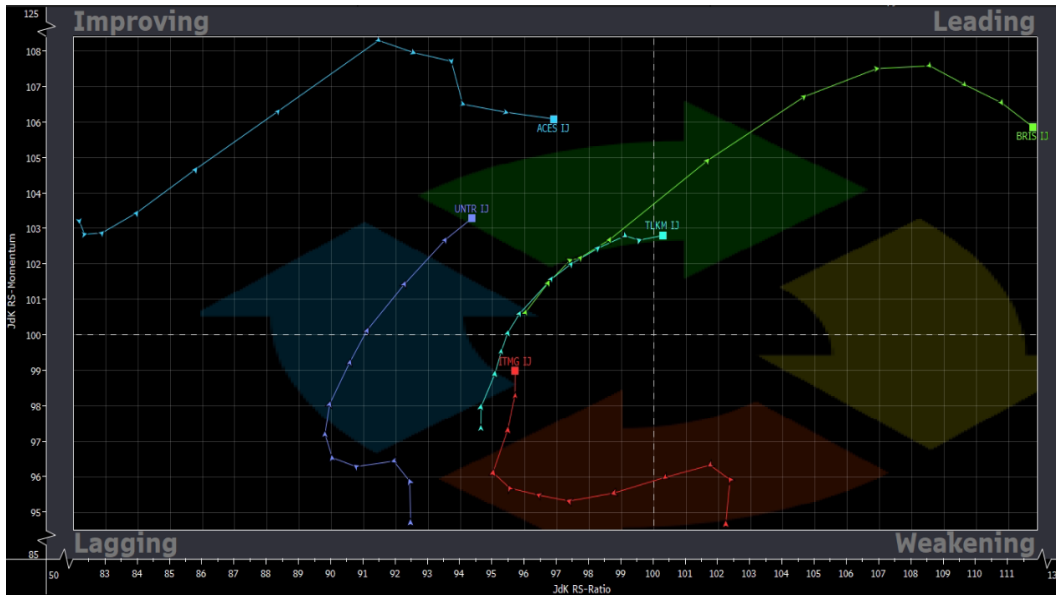
Source: Bloomberg, NHKSI Research

## 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

<b>Support</b>	6700-6690 / 6650-6600 / 6550	<b>Resistance</b>	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 Cyclical</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

## 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>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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