

February 23, 2023



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- JCI extended drop on Wed, as the benchmark fell along with Asian equities as investors priced in higher interest rates.
- The market opened with weakness, but managed to stage a partial recovery in the late session thanks to dip buying.
- 10/11 sectors moved lower, led by financials and basic materials, while industrials managed to stay in the green.
- Heavyweight names tumbled as weaknesses seen all across the board, with all major banks saw hefty declines. BMRI IJ -1.96%, BBRI IJ -1.24%
- Tech sector was particularly hard hit as yield rise on Fed concern. GOTO IJ -4.13%, ARTO IJ -6.76%.
- Coal miners bucked the trend, underpinned by a rebound in Newcastle prices after plunging more than 40% this year. ADRO IJ +1.06%, BYAN IJ +0.54%.
- Top Gainers : TLKM (+0.52%), ASII (+0.90%), BYAN (+0.54%)
- Top Losers: GOTO (-4.13%), BMRI (-1.96%), BBRI (-1.24%)

News

Macroeconomic, Sector and Corporate News

- AALI – Recorded FY22 net profit of IDR1.72tn, down 12.4% YoY. (Investor daily)
- PALM – Plans to issue IDR1.5tn bond w/ 370 days – 3 years tenor. Initial offering: 23Feb-8Mar2023. (Investor daily)
- AUTO – Allocates FY23 capex of IDR 500bn for OEM and digitalization. (Kontan)
- BSDE – Allocates IDR500bn capex for 40ha land acquisition in its existing development. (Bisnis)
- WSKT – To divest 2 toll roads in 2023 as part of its debt restructuring. (Kontan)
- BIRD – Allocates IDR2tn capex in FY23 to add 200-500 units of EVs. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : HRTA (+24.8%), MEDS (+16.3%), SKRN (+10.9%)
- Sharp Movers (Down) : SLIS (-6.9%), RAJA (-6.9%), AMAN (-6.9%)

Mon	Tue	Wed	Thu	Fri
		1	2	3
		Korea> January exports and imports US> FOMC meeting January ISM manufacturing PMI January ADP employment chg. MBA mortgage applications China> January Caixin manufacturing PMI Europe> December jobless rate January CPI (P)	Korea> January CPI US> December manufacturing orders December durable goods orders (F) Initial jobless claims Europe> ECB MPC meeting	Korea> January FX reserves US> January ISM services PMI January non-farm payrolls January jobless rate January avg. hourly wages China> January Caixin services PMI
6	7	8	9	10
OECD leading economic index	China> January FX reserves	US> MBA mortgage applications	US> Initial jobless claims China> January M2 money supply (-15 Feb)	US> February U. of Michigan Consumer Confidence (P) China> January CPI January PPI
13	14	15	16	17
China> PBoC MLF release (-16 Feb)	OPEC Monthly Oil Market Report US> January CPI Europe> 4Q22 GDP (P) Japan> 4Q22 GDP (P) December mining and manufacturing production (F)	Korea> January jobless rate US> February manufacturing index (New York) January retail sales MBA mortgage applications	US> January housing starts January PPI Initial jobless claims Japan> December core machinery orders January exports and imports	
20	21	22	23	24
US> Market closed (Presidents' Day) China> PBoC LPR release	US> January existing home sales	US> FOMC minutes release MBA mortgage applications	Korea> BoK MPC meeting US> 4Q22 GDP (S) Initial jobless claims Europe> January CPI (F) Japan> Market closed (emperor's birthday)	US> January personal income January personal consumption expenditure January new home sales February U. of Michigan Consumer Confidence (F) Japan> January CPI
27	28			
US> January durable goods orders (P)	Japan> January mining and manufacturing production (P) January retail sales			

Note: 1) Figures in parentheses represent the latest reported figures, Bloomberg estimates and previous reported figures in that order. For example: Data (actual reported figures, Bloomberg estimate, previous reported figures). Bloomberg estimates are subject to change 2) Earnings release date is from Bloomberg or company announcement