

February 15, 2023



Research Center

# Morning KISI/

■ Market Commentary

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## Market Commentary

### Market Commentary

- JCI managed to stay higher on Tuesday ahead of the key US inflation report later today, which is expected to show how effective Federal Reserve policy tightening has been in taming inflation.
- Traders remain in a cautious stance as most of them are extremely jitter over the prospects of higher Fed rates, with more outflows from the asset class a likelihood in the event of a strong US CPI beat on Tuesday.
- Regional equities benchmark mixed and mostly higher at the close, tracking a rebound on Wall Street as investors positioned for key US CPI data.
- 8/11 sectors pushed higher with Healthcare and Transportation being today's outperformers. While Consumer Cyclical decline on profit-taking after yesterday's jump.
- RUPIAH +0.40% at 15,195 against USD.
- Big cap stocks were mixed, and thanks to large bank stocks that pushed higher at the close and maintained the index afloat. BBRI IJ +1.46%, BBCA IJ +0.85%, BMRI IJ +0.24%.
- Healthcare was today's outperformer, helped by regain in KLBF IJ +4.48%, after yesterday's steep losses.
- Metal stocks edge lower, tracking their futures price as traders await more cues from the key US data. MDKA IJ -1.08%, ANTM IJ -1.34%.
- Consumers stocks ended mix as profit-taking in Consumer Cyclical stocks was offset by gains in Consumer staples stocks. MAPI IJ -3.49%, MAPA IJ -2.13%, ACES IJ -0.92%, INDF IJ +0.37%, UNVR IJ +0.88%.
- Top value were: BBCA IJ +0.85%, BBRI IJ +1.46% IJ, GOTO IJ +2.59%
- Top Gainers : BBRI (+1.46%), GOTO (+2.59%), BBCA (+0.85%)
- Top Losers: MDKA (-1.08%), MAPI (-3.49%), INKP (-2.65%)

## News

### Macroeconomic, Sector and Corporate News

- ADRO – Allocates IDR4tn for shares buyback program starting 15Feb2023 until 15May2023. (Bisnis)
- TPIA - Plans to issue IDR 1.25tn bonds. Offering period: 21-23Feb2023. (Kontan)
- KUA – Targets FY23 marketing sales of IDR2tn, +16% YoY. (Bisnis)
- BIPI – Subsidiary PT Sintesa Bara gemilang secured USD432.8mn loan facilities to acquire PTT Mining Ltd. (Investor daily)
- DRMA - Allocates FY100bn capex to build 2 new factories as part of subsidiaries' (PT Dharma Precision Parts and PT Dharma Controlcable Indonesia) expansion. (Kontan)
- MEGA – Recorded FY22 net profit of IDR4.05tn, +1.1% YoY. (Investor daily)
- PWON - Launches its 2nd apartment tower (Bella Tower) in its Pakuwon Mall Bekasi development. (Kontan)
- MGRO - Targets FY23 CPO production volume and its derivatives of 1.4mn tons, +39% YoY. (Kontan)
- KAEP – Plans to issue up to 325.1mn mandatory convertible bond (OWK) w/ exercise price @IDR1,025/sh. (Bisnis)

## Outliers

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### Outlier Stocks

- Sharp Movers (Up) : MEDS (+22.3%), IPPE (+16%), BPTR (+15.5%)
  - Sharp Movers (Down) : PACK (-8.9%), AMAN (-7%), FWCT (-6.9%)
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Macro Calendar

February 15, 2023

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