

February 1, 2023



Research Center

Morning KISI/

■ Market Commentary

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Market Commentary

Market Commentary

- JCI end modestly lower on Tuesday's close, amid cautious trading as investors braced for central banks' decision later this week from the Fed and the ECB.
- The index hovers in the red almost the whole session, weighed down by large-cap stocks.
- Regional equities were mostly lower at the close as investors are awaiting central bank guidance on rates outlook.
- Market was traded mixed as 5/11 sectors pulled lower with Financials, Transportation, and Consumer Cyclical dragging the most. While Energy, Infrastructures, and Property keep afloat.
- RUPIAH +0.13% at 14,990 against USD.
- BBCA IJ -2.59% and TLKM IJ -2.78% led other large caps lower on continued profit-taking after recent gains. BBRI IJ -0.65%, BBNI IJ -1.61%.
- While gains in auto, and miner stocks offset the index from further losses. ASII IJ +2.13%, BYAN IJ +0.37%, MDKA IJ +1.07%.
- Rate sensitive tech stocks among the primary declines, tracking the losses of global tech names ahead of key US FOMC interest rate decisions. GOTO IJ -0.88%, BUKA IJ -1.36%, ARTO IJ -0.31%, WIRG IJ -5.06%
- Commodity stocks hold today's gains, underpinned by better than estimate China data that expanded for the first time as the nation exited from Covid Zero, signaling a recovery in demand that support commodity prices. HRUM IJ +2.06%, MDKA IJ +1.07%, INCO IJ +1.37%, ANTM IJ +0.87%
- Top value were: BBCA IJ -2.59%, BBRI IJ -0.65% IJ, BMRI IJ 0.00%
- Top Gainers : ASII IJ 2.13%, BIPI IJ +17.11%, MEGA IJ +3.63%
- Top Losers: BBCA IJ -2.59%, TLKM -2.78%, KLBF IJ -4.19%

News

Macroeconomic, Sector and Corporate News

- BMRI – Recorded FY22 net profit of IDR 41.2tn (+47% YoY), 103%/104% of our/cons FY22F ests. (Kontan)
- BRIS - Recorded FY22 net profit of IDR 41.2tn (+40.7% YoY). (Investor daily)
- DMAS – Recorded FY22 pre-sales of IDR1.86tn (+6% YoY). (Investor daily)
- BSDE – Signed agreement w/ Japanese company Hankyu Hanshin Properties to develop of its existing office building portfolio in Jakarta. (Investor daily)
- DGNS – Invested USD300k in Asa Ren, startup in bioinformatics. (Bisnis)
- TPMA – Controlling shareholder PT Patin Resource acquired 300mn shares (~12% stakes) in TPMA for IDR135bn, bringing its total stakes (direct & indirect) to 69.73%. (Bisnis)
- INCO – Recorded FY22 nickel matte production of 60,090 MT (down 8% YoY); 92% of its 65,000 MT target (Investor daily)
- BEER – Launched new product namely Daebak Spark with <5% alcohol content. (Kontan)
- BRPT – Plans to issue IDR 1tn bond w/ maturity ranging from 3-7 yrs w/ coupon rate of 8.25%-10.5% p.a. Offering period: 2-3Feb2023. (Kontan)
- CASH – Plans for non-preemptive rights issue of up to 143mn shares (~10% of capital). (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : BIPI (+17.1%), SMDM (+13.3%), WINE (+12.5%)
 - Sharp Movers (Down) : BSBK (-7%), FILM (-6.9%), KBLM (-6.8%)
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Macro Calendar

February 1, 2023

Mon	Tue	Wed	Thu	Fri
2	3	4	5	6
Korea> December exports and imports (announced Jan 1) US> Market closed (New year) China> Market closed (New year) Japan> Market closed (New year)	Japan> Market closed (Market Holiday) China> December Caixin manufacturing PMI	Korea> December FX reserves US> FOMC minutes release December ISM manufacturing PMI MBA mortgage applications	US> December ADP employment change Initial jobless claims China> December exports and imports(-Dec 13) China> December Caixin services PMI	US> December non-farm payrolls December jobless rate December ISM services PMI November durable goods orders (F) November manufacturing orders Europe> December CPI (P)
9	10	11	12	13
OECD leading economic index China> December FX reserves (announced Jan 7) December PPI (-Dec 16) December CPI (-Dec 6) December M2 (-Dec 16) Japan> Market closed (Coming of Age Day)	China> December industrial production (-Dec 20) December retail sales (-Dec 20) December fixed asset investment (~20일)	Korea> December jobless rate US> MBA mortgage applications	US> December CPI Initial jobless claims	Korea> MPC meeting US> January Michigan Consumer Confidence (P) China> 4Q22 GDP (-December 27)
16	17	18	19	20
US> Market closed (Martin Luther King Jr. Day) China> PBOC MLF rate release	The OPEC Monthly Oil Market Report US> January manufacturing index (New York)	US> MBA mortgage applications December retail sales December PPI Europe> December CPI (F) Japan> BoJ MPC meeting November mining and manufacturing production (F) November core machinery orders	US> December housing starts Initial jobless claims Japan> December exports and imports	US> December existing home sales China> PBOC LPR release Japan> December CPI
23	24	25	26	27
Korea> Market closed (Lunar New Year) December mining and manufacturing production (- Dec 31) China> Market closed (Lunar New Year)	Korea> Market closed (Lunar New Year) China> Market closed (Lunar New Year)	China> Market closed (Lunar New Year)	Korea> 4Q22 GDP(A) US> 4Q22 GDP(A) Initial jobless claims December durable goods orders (P) December new home sales China> Market closed (Lunar New Year)	US> December PCE January Michigan Consumer Confidence (F) China> Market closed (Lunar New Year)
30	31			
	China> January manufacturing PMI January services PMI Europe> 4Q22 GDP (A) Japan> December mining and manufacturing production (P) December jobless rate			

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