

February 22, 2023



Research Center

Morning KISI/

■ Market Commentary

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Market Commentary

Market Commentary

- JCI ended 21 pts lower on Tuesday after traded range-bound most of the sessions, dragged by the weaknesses in heavyweight banks and coal shares.
- Throughout the day, the market were traded in thin volume and moved in a relatively narrow range, reflecting the lack of market catalyst.
- Asian market retreated as investors weighed the prospect of higher rate hikes to tame inflation.
- 8/11 traded in the red, led by financials and energy, while basic materials and consumer cyclicals outperformed.
- Heavyweight banks tanked, amid govt. plan to impose 0% interest for micro loan. BBRI IJ -1.23%, BMRI IJ -0.73%.
- Consumer shares gained, led by cigarettes makers with HMSP IJ and GGRM IJ both gaining more than 3%.
- Coal miners resumed decline, as coal prices reached 1-year low. ADRO IJ -2.75%, PTBA IJ -1.40%.
- Top Gainers : BYAN (+0.96%), TLKM (+0.52%), INTP (+2.70%)
- Top Losers: BBRI (-1.23%), BBCA (-0.57%), BMRI (-0.73%)

News

Macroeconomic, Sector and Corporate News

- Automotive – Ministry of Industry proposes to increase LCGC benchmark ceiling price by 5% to IDR141.7mn to adjust for production & logistic cost. (Investor daily)
- WTON – Targets FY23 new contracts of IDR 8.66tn, +23.5% YoY. (Kontan)
- HRUM – Allocates FY23 capex of USD 52mn for nickel infrastructure and production. (Kontan)
- MYOR – Allocates FY23 capex of IDR 2tn to complete the construction of 2 new factories in East Java and Tangerang. (Kontan)
- AUTO – Recorded FY22 net profit of IDR1.3tn, +117% YoY. (Bisnis)
- MTLA – Allocates IDR200bn in FY23 for 20-30 ha land acquisition in Cibitung & Cikarang, West Java. (Bisnis)
- DOID – Jan2023's OB removal was 44.7mn bcm, +9% YoY. (Bisnis)
- BIPI – EGM scheduled on 23Feb2023 for shareholders' approval for non preemptive rights issue of 5.79bn shares (~10% of capital). (Bisnis)
- STAA – Allocates FY23 capex of IDR335bn (-52% YoY) to build roads, infra & facilities. (Investor daily)
- BEEF – Singapore based Asia Agri International (AAI) Pte Ltd acquired 31%

Outliers

Outlier Stocks

- Sharp Movers (Up) : JAST (+21.7%), SLIS (+16.8%), TAYS (+10%)
- Sharp Movers (Down) : BSML (-6.8%), PADA (-6.8%), SKRN (-6.8%)

Macro Calendar

February 22, 2023

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