

February 20, 2023



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI ends perfectly flat on Friday amid lackluster trading, while the index was trapped in a tight range throughout the weeks amid market consolidation. The prospects of a higher rate and global risk still weigh the sentiment and keep investors in a cautious stance.
- Small-mid cap stocks took the center stage and dominated the transactions this week amid stocks and sector rotation. While big-cap stocks were relatively flat and traded in a tight range.
- Regional equities peers dropped alongside US futures on the Hawkish tone from the Fed to battle the persistent inflation.
- The market was in mixed trading as 7/11 sectors ended lower with Property, Basic Materials, and Energy being today's worst.
- RUPIAH +0.30% at 15,203 against USD.
- Large caps were in mixed fashion and traded near flat amid a lack of strong market drivers. BBKA IJ +0.29%, BBRI IJ +0.21%, BMRI IJ +1.23%, TLKM IJ -0.27%, ASII IJ -0.44%.
- Small-mid bank closed the week with solid gains on rotational plays. BRIS IJ +5.54%, AGRO IJ +2.79%, BBTN IJ +1.48%.
- GOTO IJ +3.31% extended their gains on the latest management guidelines in trying to bring forward profit goals after job cuts.
- Selected Consumer cyclical and Healthcare stocks remain afloat and hold this winning week on rotational plays. HMSP IJ +5.88%, MIKA IJ +5.33%, PRDA IJ +4.39%, MYOR IJ +0.75%.
- Coal stocks extended their decline, tracking their Newcastle futures that keep sliding. ADRO IJ -1.37%, ITMG IJ -0.78%, PTBA IJ -0.57%, ADMR IJ -3.30%.
- Property stocks were the worst performer of the week as investors booked the recent gains. SSIA IJ -6.85%, BEST IJ -2.05%, LPKR IJ -3.61%.
- Top value were: GOTO IJ +3.31%, BBRI IJ +0.21% IJ, BRIS IJ +5.54%
- Top Gainers : GOTO (+3.31%), BMRI (+1.23%), MIKA (+5.33%)
- Top Losers: BYAN (-1.07%), KLBF (-1.75%), INTP (-3.51%)

## News

### Macroeconomic, Sector and Corporate News

- MTLA – Targets FY23 marketing sales of IDR 1.78tn, flat YoY. (Kontan)
- WOMF – Recorded FY22 net profit of IDR197bn, +79.5% YoY. (Investor daily)
- AALI – Allocates IDR1.5-1.7tn capex in FY23 for replanting and maintenance; indicates 40-50% payout ratio for FY23 dividend. (Bisnis)
- WTON – Targets FY23 new contracts of IDR8.6tn, +23.5% YoY. (Investor daily)
- AUTO – Plans to open 10 new outlets in 2023 (vs. current 377 operational outlets). (Kontan)
- MPMX – Targets FY23 used cars sales of 4,000 - 4,500 units to support 15-20% YoY revenue growth. (Kontan)
- ENAK – Plans to open 35 new outlets in FY23. (Bisnis)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : BSML (+17.9%), LAJU (+15.1%), PACK (+9.4%)
- Sharp Movers (Down) : SSIA (-6.8%), ZATA (-6.8%), ELIT (-6.8%)

Macro Calendar

February 20, 2023

Mon	Tue	Wed	Thu	Fri
		1	2	3
		Korea> January exports and imports US> <b>FOMC meeting</b> 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> <b>ECB MPC meeting</b>	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> <b>PBoC MLF release (-16 Feb)</b>	<b>OPEC Monthly Oil Market Report</b> 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> <b>Market closed (Presidents' Day)</b> China> <b>PBoC LPR release</b>	US> January existing home sales	US> <b>FOMC minutes release</b> MBA mortgage applications	Korea> <b>BoK MPC meeting</b> US> 4Q22 GDP (S) Initial jobless claims Europe> January CPI (F) Japan> <b>Market closed (emperor's birthday)</b>	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