

February 16, 2023



Research Center

# Morning KISI/

■ Market Commentary

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## Market Commentary

### Market Commentary

- JCI wipe out some early losses but stay lower at the close on Wednesday, as investors responded to hotter-than-anticipated US inflation number, offering little to change expectations about the Fed's path forward on interest rate hikes.
- Big cap stocks led the broader market lower with Tech, Transportation, Property, and Financials being today's worst.
- Most Asian peers were lower at the close on tech stock's rout as investors weighed the latest US CPI data and worried about a higher rates outlook.
- 9/11 sectors pulled down, leaving Healthcare and Consumer Non-Cyclical on the green.
- RUPIAH +0.29% at 15,204 against USD.
- Most big cap stocks pulled lower led by bank stocks as investors positioned for potential outflows over the prospects of higher Fed rates. BMRI IJ -1.45%, BBKA IJ -0.84%, TLKM IJ -0.26%, ASII IJ -0.87%.
- While small-mid banks outperform on stock rotational from big banks. BRIS IJ +15.83%, AGRO IJ +5.91%, BBYB IJ +2.31%, ARTO IJ +1.77%
- Tech stocks were among the worst performer, dented by the prospect of higher Fed rate hikes. TECH IJ -6.96%, BUKA IJ -4.20%, WIRG IJ -2.79%, NFCX IJ -1.45%.
- ADRO IJ +4.24% jumped most among the peers after the Cos. announced IDR 4tn shares buyback program starting 15 Feb 23 until 15 May 23.
- Top value were: BBRI IJ 0.00%, ADRO IJ +4.24% IJ, BMRI IJ -1.45%
- Top Gainers : ADRO (+4.24%), AMRT (+1.99%), BRIS (+15.83%)
- Top Losers: BMRI (-1.45%), BBKA (-0.84%), MEGA (-6.88%)

## News

### Macroeconomic, Sector and Corporate News

- BDMN - Recorded FY22 net profit of IDR 3.3tn, +110% YoY. (Kontan)
- ISAT – Signed CSPA to sell 1,630 towers to MTEL & PT. Dhost Telekomunikasi Nusantara for IDR2.13tn. (Bisnis)
- Electricity – PLN continues to re-negotiate on take-or-pay with Independent Power Producer (IPP) & operational postponement of new big power plants amid oversupply. (Investor daily)
- AMRT – Plans to open 1,000 new stores in FY23. (Investor daily)
- IPO - PT Teknologi Karya Digital Nusa, engages in service system solutions & IoT, plans for IPO of up to 750mn shares (~25% of capital) @ IDR 140-220/sh. Initial bookbuilding period: 10-20Feb2023. (Kontan)
- IPO - PT Nusantara Sawit Sejahtera, engages in palm oil businesses, plans for IPO of up to 3.57bn shares (~15% of capital) @ IDR 122-190/sh. Initial bookbuilding period: 17-22Feb2023. (Kontan)
- ARNA – Plans to distribute IDR55/sh dividend (70% payout ratio); AGM is scheduled on 9Mar2023. (Bisnis)
- WSKT – To postpone coupon payment on its maturing IDR2.3tn bond in 23Feb2023. (Investor daily)
- ADMR – Allocates IDR1.3tn capex in FY23 for the hard coking coal segment. (Investor daily)

## Outliers

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### Outlier Stocks

- Sharp Movers (Up) : KKES (+31.1%), TRIS (+24.8%), ESTA (+17.7%)
  - Sharp Movers (Down) : AMAN (-7%), TECH (-7%), DMMX (-6.9%)
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Macro Calendar

February 16, 2023

Mon	Tue	Wed	Thu	Fri
		<b>1</b>	<b>2</b>	<b>3</b>
		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
<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
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
<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>
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	
<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>
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
<b>27</b>	<b>28</b>			
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