

February 21, 2023



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI started the day off on a sour note as investors weighed hawkish comments from Fed officials. However, as the day progressed, the market was able to recover from early losses and ended the day flat.
- Asian markets and European equity futures edged higher, led by Chinese shares, while US futures steadied.
- 6/11 traded in the red, led by tech and energy, while consumer non-cyclicals and financials outperformed.
- Blue-chip shares traded in mixed fashion with state-owned banks were among the laggards as govt. aim to finalize 0% rate for micro loans.
- Gold miners fell as gold prices extended decline as focus remains on Fed's rate path. BRMS IJ -2.33%, ANTM IJ -0.48%.
- Among the individuals, EXCL IJ gained 4% after Co's revenue and EBITDA slightly above estimates.
- Top Gainers : TLKM (+1.60%), AMRT (+2.01%), KLBF (+2.22%)
- Top Losers: GOTO (-2.40%), BYAN (-1.48%), ASII (-1.32%)

## News

### Macroeconomic, Sector and Corporate News

- EXCL – Recorded FY22 net profit of IDR 1.1tn (down 13.9% YoY), forming 84%/ 86% of ours/cons FY22 ests.(Kontan)
- ESSA – Recorded FY22 net profit of USD 139mn (~10x YoY), forming 98%/ 103% of ours/ cons FY22 ests. (Kontan)
- HMSP – Launches smokeless IQOS Iluma as part of product diversification. (Kontan)
- BIPI – Targets FY23 coal production of 6mn tonnes from recently acquired Jembayan mines. (Kontan)
- PEHA – Targets FY23 export sales growth of 15% YoY to Asia & South America markets. (Kontan)
- LPPF – Plans to allocate IDR1tn for shares buyback. AGM: 29Mar2023. (Bisnis)
- KBLI – Allocates FY23 capex of IDR 77bn for machinery replacement & maintenance. (Kontan)
- KJJA – Allocates IDR400bn capex in FY23 for land acquisition and working capital. (Bisnis)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : AMAN (+24.7%), HRTA (+20.2%), PNLF (+14.6%)
- Sharp Movers (Down) : PACK (-7.6%), KBLM (-7,0%), VAST (-6.9%)

Macro Calendar

February 21, 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