

February 6, 2023



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI inched higher on Friday and trimmed its early session gains as selling in commodity stocks gathered pace into the close.
- The index posted modest-weekly gains amid improving risk sentiment sparked by speculation the Fed's rate hike is nearing an end.
- Big caps hold the index to remain in check amid rotation out from commodities stocks.
- Broader Asian markets were mostly higher at Friday's close, as investors digested a mixed outlook on monetary policy from the Fed as the central bank noted that inflation had retreated significantly in the past few months.
- Market was mixed at the close amid rotational play as 6/11 sectors ended higher led by Finance, Tech, and Property, while Commodity, Basic Materials, and Industrials were among today's lag.
- RUPIAH +0.08% at 14,893 against USD.
- Big banks led other big caps to bounce and regain their traction after recent losses, BBRI IJ +3.26%, BBKA IJ +2.96%, BMRI IJ +2.06%.
- Tech, Property and Consumers stocks extended their gains, amid rotational play as shifting from commodity stocks continued. EMTK IJ +6.82%, BSDE IJ +2.62%, MYOR IJ +4.17%, ERAA IJ +4.62%
- Broader Commodity stocks ended lower as most commodities retreated on a stronger dollar after the Fed's comment to keep raising interest rates dented the sentiment and pushed up fears of a potential economic slowdown this year. BYAN IJ -4.52%, ADRO IJ -3.83%, PTBA IJ -2.63%, MEDC IJ -5.62%
- Top value were: BBRI IJ +3.26%, GOTO IJ 0.00% IJ, BBKA IJ +2.96%
- Top Gainers : BBRI (+3.48%), BBKA (+2.96%), BMRI (+2.06%)
- Top Losers: BYAN (-4.52%), ADRO (-3.83%), MDKA (-2.11%)

## News

### Macroeconomic, Sector and Corporate News

- BBRI – Allocates IDR 1.5tn for another shares buyback program, after completing IDR3tn shares buyback on 26Jan2023. (Kontan)
- BMRI – Plans for a 1:2 stock split. EGM: 14Mar2023. (Bisnis)
- PTBA – Continues its ongoing due diligence to acquire Pelabuhan Ratu power plant (principal framework agreement w/ PLN was signed on Oct2022). (Kontan)
- MDLN – Targets IDR 1.8tn marketing sales in FY23 (vs. IDR 861bn in FY22). (Kontan)
- MSIN – Received OJK's approval for preemptive rights issue of up to 1.14bn shares (~10% of capital) @IDR4,900/sh. (Bisnis)
- WTON – Targets FY23 new contracts of IDR8.6tn (+13.1% YoY). (Bisnis)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : BBRI (+3.48%), BBKA (+2.96%), BMRI (+2.06%)
- Sharp Movers (Down) : BYAN (-4.52%), ADRO (-3.83%), MDKA (-2.11%)

**Macro Calendar**

February 6, 2023

Mon	Tue	Wed	Thu	Fri
<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>
Korea> December exports and imports (announced Jan 1) US> <b>Market closed (New year)</b> China> <b>Market closed (New year)</b> Japan> <b>Market closed (New year)</b>	Japan> <b>Market closed (Market Holiday)</b> China> December Caixin manufacturing PMI	Korea> December FX reserves US> <b>FOMC minutes release</b> 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)
<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>
OECD leading economic index China> December FX reserves (announced Jan 7) December PPI (-Dec 16) December CPI (-Dec 6) December M2 (-Dec 16) Japan> <b>Market closed (Coming of Age Day)</b>	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> <b>MPC meeting</b> US> January Michigan Consumer Confidence (P) China> 4Q22 GDP (-December 27)
<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>
US> <b>Market closed (Martin Luther King Jr. Day)</b> China> <b>PBOC MLF rate release</b>	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> <b>BoJ MPC meeting</b> 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> <b>PBOC LPR release</b> Japan> December CPI
<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>
Korea> <b>Market closed (Lunar New Year)</b> December mining and manufacturing production (- Dec 31) China> <b>Market closed (Lunar New Year)</b>	Korea> <b>Market closed (Lunar New Year)</b> China> <b>Market closed (Lunar New Year)</b>	China> <b>Market closed (Lunar New Year)</b>	Korea> 4Q22 GDP(A) US> 4Q22 GDP(A) Initial jobless claims December durable goods orders (P) December new home sales China> <b>Market closed (Lunar New Year)</b>	US> December PCE January Michigan Consumer Confidence (F) China> <b>Market closed (Lunar New Year)</b>
<b>30</b>	<b>31</b>			
	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