

February 2, 2023



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- JCI maintained to end modestly higher on Wednesday, tracking the gains in most regional equities as a sign of cooling inflation encouraged risk appetite ahead of the Fed meeting later today.
- The gains were supported by gains in mid-small cap stocks with retailers, transportation, and industrial-land among the outperformers. While large caps were trimmed early gains and mostly lower at the close.
- Regional stocks were broadly higher at the close as investors awaited the Fed policy meeting later today.
- 8/11 sectors ended higher with Transportation, Consumers, Property, and Basic Materials being among the outperformers.
- RUPIAH +0.10% at 14,975 against USD.
- Consumers are today's outperformers as retailer stocks extended their shine, as the stocks catch up with the reopening story. AMRT IJ +4.95%, MAPI IJ +6.92%, ERAA IJ +11.90%.
- Transportations were also among today's outperformers led by gains in BIRD IJ +7.12%, ASSA IJ +8.24% on a better growth outlook after restrictions eased.
- Industrial land stocks were on the move led by SSIA IJ +22.00%, boosted by the Patimban toll road plans. BEST IJ +4.80%.
- Metals were mostly higher as China's reopening suggests a firmer demand outlook. INCO IJ +2.02%, ANTM IJ +2.60%, BRMS IJ +3.80%.
- While large caps remain on the edge, initial gains were trimmed and ended in mixed tone as investors stay on a cautious stance. BBRI IJ +2.18%, TLKM IJ +0.52%, BMRI IJ -2.51%, ASII IJ 0.00%.
- Top value were: BBRI IJ +2.18%, BMRI IJ -2.51% IJ, BBKA IJ +0.29%
- Top Gainers : BBRI (+4.8%), AMRT (+4.95%), TLKM (+0.52%)
- Top Losers: BMRI (-2.51%), BYAN (-1.12%), MEGA (-2.19%)

News

Macroeconomic, Sector and Corporate News

- IPO – PT Pertamina Geothermal Energy, engages in geothermal energy business, plans for IPO up to 10.35bn shares (~25% of capital) @ IDR 820-945/sh. Bookbuilding period: 1-9Feb2023. (Kontan)
- IPO – PT Solusi Kemasan Digital (FlexyPack), engages in digital printing for flexible packaging, plans for IPO up to 308mn shares (~20% of capital) @ IDR 110-162/sh. Offering period: 2-6Feb2023. (Investor daily)
- PGAS – Allocates USD400mn capex in FY23 for construction of gas networks, refinery infrastructure, and LNG tank revitalization. (Bisnis)
- BIRD – Allocates IDR1.5-2tn capex in FY23 to add more than 6,000 fleets. (Bisnis)
- Automotive – Gov't plans to lower the VAT rate of 4W EV sales to 1% (from current 11%). (Kontan)
- PTRO – Recorded 9M22 net profit of USD 30.8mn, +114% YoY. (Investor daily)
- GIAA – Plans for non preemptive rights issue of up to USD 400mn. (Kontan)
- INCO – Allocates FY23 capex of USD 110mn for mining development, heavy equipment replacement, and Bahodopi Block 1 project. (Kontan)
- TOTL – Targets new contracts of IDR 500bn in 2023. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : SSIA (+22.1%), PADA (+20.9%), KBLM (+15.3%)
 - Sharp Movers (Down) : FILM (-6.8%), TAYS (-6.7%), GULA (-6.6%)
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Macro Calendar

February 2, 2023

Mon	Tue	Wed	Thu	Fri
2	3	4	5	6
<p>Korea> December exports and imports (announced Jan 1)</p> <p>US> Market closed (New year)</p> <p>China> Market closed (New year)</p> <p>Japan> Market closed (New year)</p>	<p>Japan> Market closed (Market Holiday)</p> <p>China> December Caixin manufacturing PMI</p>	<p>Korea> December FX reserves</p> <p>US> FOMC minutes release December ISM manufacturing PMI MBA mortgage applications</p>	<p>US> December ADP employment change Initial jobless claims</p> <p>China> December exports and imports(-Dec 13)</p> <p>China> December Caixin services PMI</p>	<p>US> December non-farm payrolls December jobless rate December ISM services PMI November durable goods orders (F) November manufacturing orders</p> <p>Europe> December CPI (P)</p>
9	10	11	12	13
<p>OECD leading economic index</p> <p>China> December FX reserves (announced Jan 7) December PPI (-Dec 16) December CPI (-Dec 6) December M2 (-Dec 16)</p> <p>Japan> Market closed (Coming of Age Day)</p>	<p>China> December industrial production (-Dec 20) December retail sales (-Dec 20) December fixed asset investment (~20일)</p>	<p>Korea> December jobless rate</p> <p>US> MBA mortgage applications</p>	<p>US> December CPI Initial jobless claims</p>	<p>Korea> MPC meeting</p> <p>US> January Michigan Consumer Confidence (P)</p> <p>China> 4Q22 GDP (-December 27)</p>
16	17	18	19	20
<p>US> Market closed (Martin Luther King Jr. Day)</p> <p>China> PBOC MLF rate release</p>	<p>The OPEC Monthly Oil Market Report</p> <p>US> January manufacturing index (New York)</p>	<p>US> MBA mortgage applications December retail sales December PPI</p> <p>Europe> December CPI (F)</p> <p>Japan> BoJ MPC meeting November mining and manufacturing production (F) November core machinery orders</p>	<p>US> December housing starts Initial jobless claims</p> <p>Japan> December exports and imports</p>	<p>US> December existing home sales</p> <p>China> PBOC LPR release</p> <p>Japan> December CPI</p>
23	24	25	26	27
<p>Korea> Market closed (Lunar New Year) December mining and manufacturing production (- Dec 31)</p> <p>China> Market closed (Lunar New Year)</p>	<p>Korea> Market closed (Lunar New Year)</p> <p>China> Market closed (Lunar New Year)</p>	<p>China> Market closed (Lunar New Year)</p>	<p>Korea> 4Q22 GDP(A)</p> <p>US> 4Q22 GDP(A) Initial jobless claims December durable goods orders (P) December new home sales</p> <p>China> Market closed (Lunar New Year)</p>	<p>US> December PCE January Michigan Consumer Confidence (F)</p> <p>China> Market closed (Lunar New Year)</p>
30	31			
	<p>China> January manufacturing PMI January services PMI</p> <p>Europe> 4Q22 GDP (A)</p> <p>Japan> December mining and manufacturing production (P) December jobless rate</p>			

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