February 9, 2023

Research Center
Morning KISI

■ **Market Commentary**

■ **Macro Calendar**

Research team:

Edward A. Tanuwijaya | edward.t@kisi.co.id | Strategy, Banks, Real Estate   David Arie Hartono | david.h@kisi.co.id | Retailers, Media, Telecommunication

Illona Freddy | illona.f@kisi.co.id | Poultry, Consumer Staples, Cigarette

Market Commentary

Market Commentary

- Equity market were in a tight grip of volatility, with JCI managed to eke out nominal gains by close after oscillated 49 pts between gains and losses during the day.

- Asian markets climbed on Wed following a rally in Wall St. amid Powell's less hawkish comments.

- 5/11 sectors moved higher led by consumer non-cyclicals and basic materials, while tech and energy tanked.

- Blue-chip names traded mixed, as major banks fluctuated with TLKM IJ and BBRI IJ settled higher, while BBCA IJ and ASII IJ fell.

- Coal shares retreated on profit booking after Tuesday's gain following milder US weather. BYAN IJ -1.16%, ITMG IJ -1.10%.

- Oil related stocks gained as oil prices jumped the most since November amid OPEC optimism that price could rise to $100 by 2H23. MEDC IJ +3.14%.

 -Top Gainers : BBRI (+0.84%), TLKM (+1.05%), MDKA (+2.63%)

- Top Losers: GOTO (-2.44%), BYAN (-1.16%), ASII (-1.28%)

News

Macroeconomic, Sector and Corporate News

– Toll road – Ministry of Public Works & Public Housing (PUPR) plans to re-tender Gedebage-Tasikmalaya-Cilacap (Getaci) toll road project (est. at IDR56.2tn) in Apr2023. (Investor daily)

- GOTO – Co. to appoint former BI governor Agus Martowardojo and Northstar co-founder Patrick Walujo as commissioners. (bbg)

– PWON – Allocates FY23 capex of IDR 2.4tn to acquire new lands (in Batam, Central Java, and Bali) and working capital. (Kontan)

– ABMM – Allocates FY23 capex of USD200mn mostly for heavy equipment purchase . (Kontan)

– LPKR – 1). targets FY23 marketing sales of IDR4.9tn (+3% YoY); 2). secured IDR6tn syndicated credit facility from BBNI & BNGA to refinance part of its USD845mn bond maturing in 2025 & 2026. (Bisnis)

– INTA – Targets FY23 heavy equipment sales of IDR 809bn, +128% YoY. (Kontan)

– AGRS – Plans for pre-emptive rights issue of up to 13.8bn shares (~50% of capital), with IBK Korea as standby buyer . (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : ZATA (+31.3%), AHAP (+20.6%), LAJU (+13.8%)

- Sharp Movers (Down) : ISAP (-9.1%), BSBK (-6.8%), FWCT (-6.7%)

Macro Calendar

February 9, 2023

Mon	Tue	Wed	Thu	Fri
		1 Korea> January exports and imports US> **FOMC meeting** January ISM manufacturing PMI January ADP employment chg. MBA mortgage applications China> January Caixin manufacturing PMI Europe> December jobless rate January CPI (P)	**2** Korea> January CPI US> December manufacturing orders December durable goods orders (F) Initial jobless claims Europe> **ECB MPC meeting**	**3** 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 **OECD leading economic index**	**7** China> January FX reserves	**8** US> MBA mortgage applications	**9** US> Initial jobless claims China> January M2 money supply (-15 Feb)	**10** US> February U. of Michigan Consumer Confidence (P) China> January CPI January PPI
13 China> **PBoC MLF release (-16 Feb)**	**14** **OPEC Monthly Oil Market Report** US> January CPI Europe> 4Q22 GDP (P) Japan> 4Q22 GDP (P) December mining and manufacturing production (F)	**15** Korea> January jobless rate US> February manufacturing index (New York) January retail sales MBA mortgage applications	**16** US> January housing starts January PPI Initial jobless claims Japan> December core machinery orders January exports and imports	**17**
20 US> **Market closed (Presidents' Day)** China> **PBoC LPR release**	**21** US> January existing home sales	**22** US> **FOMC minutes release** MBA mortgage applications	**23** Korea> **BoK MPC meeting** US> 4Q22 GDP (S) Initial jobless claims Europe> January CPI (F) Japan> **Market closed (emperor's birthday)**	**24** US> January personal income January personal consumption expenditure January new home sales February U. of Michigan Consumer Confidence (F) Japan> January CPI
27 US> January durable goods orders (P)	**28** 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