

February 10, 2023



Research Center

Morning KISI/

■ Market Commentary

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Market Commentary

Market Commentary

- Despite traded range-bound for the better part of the day, JCI closed 42 pts lower on Thu led by the losses in tech and commodity stocks.
- Regional markets fluctuated while US futures climbed as sentiment remained mixed following hawkish comment from Fed's officials.
- 8/11 sectors ended lower, led by broad-based weakness in tech and energy sectors, while financials and consumer non-cyclicals gained.
- Heavyweight banks were relatively resilient, with BBCA IJ, BBRI IJ, and BMRI IJ ended in the green.
- Cigarette makers remained elevated on rotational play as investors shifted from commodities. GGRM IJ -6.63%, HMSP IJ +3.33%.
- Tech sectors were the biggest losers, with GOTO IJ closed at limit down amid management reshuffle, EMTK IJ -6.84%, BUKA IJ -4.00%.
- Coal and metal miners plunged, following weaker coal prices as Newcastle prices fell more than 8% on Thu. ADRO IJ -2.74%, MDKA IJ -2.34%.
- Top Gainers : BBCA +0.85%, BBRI +0.42%, BMRI +0.49%
- Top Losers: GOTO -6.67%, TLKM -1.82%, ASII -2.16%

News

Macroeconomic, Sector and Corporate News

- UNVR – Recorded FY22 net profit of IDR 5.4tn, down 6.8% YoY, 82%/85% of ours/cons. (Kontan)
- BTPS – Recorded FY22 net profit of IDR1.78tn (+22% YoY), forming 100%/97% of our/cons FY22 ests. (Research)
- ADMF – Recorded FY22 net profit of IDR 1.6tn, +32.3% YoY. (Investor daily)
- ADRO – Plans to build 1.5GW hydro power plant with est. investment of USD3bn. (Investor daily)
- PTPP – Allocates IDR3.43tn capex in FY23; plans to divest stakes in toll roads (i.e. Semarang-Demak, Serang-Panimbang, Manado-Bitung & Depok-Antasari). (Bisnis)
- TMAS – Completed its shares buyback program of 19.34mn shares @IDR1,940/sh for the period of 7Nov2022-6Feb2023. (Bisnis)
- TLKM – Inaugurates neuCentriX Pontianak, its 4th edge data center in Kalimantan island. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : ASPI (+30.8%), LAJU (+19.1%), TUGU (+18.4%)
- Sharp Movers (Down) : WIRG (-6.9%), BBYB (-6.9%), IPPE (-6.9%)

Macro Calendar

February 10, 2023

Mon	Tue	Wed	Thu	Fri
		1	2	3
		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)	Korea> January CPI US> December manufacturing orders December durable goods orders (F) Initial jobless claims Europe> ECB MPC meeting	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	7	8	9	10
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
13	14	15	16	17
China> PBoC MLF release (-16 Feb)	OPEC Monthly Oil Market Report 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	
20	21	22	23	24
US> Market closed (Presidents' Day) China> PBoC LPR release	US> January existing home sales	US> FOMC minutes release MBA mortgage applications	Korea> BoK MPC meeting US> 4Q22 GDP (S) Initial jobless claims Europe> January CPI (F) Japan> Market closed (emperor's birthday)	US> January personal income January personal consumption expenditure January new home sales February U. of Michigan Consumer Confidence (F) Japan> January CPI
27	28			
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