

January 3, 2023



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- JCI finished perfectly flat on the first trading day of the new year, after trading cautiously since the opening as investors digested the impact of soaring inflation and aggressive central bank interest rate hikes. While more data and clues are expected in the coming days as the global market will open tomorrow after new-year's day celebration.
- Vols and value trading remain thin amid a lack of clues and market direction, while most regional equities still close for the year-end holiday.
- The market was in a mixed tone as gains in Consumers, Tech, Industrials, and Infrastructures offset the losses in Healthcare, Energy, and Property stocks.
- RUIPIAH +0.03% at 15,573 against USD.
- Consumers mostly advanced with retailers the gaining most. MPPA IJ +4.69%, AMRT IJ +3.40%, ACES IJ +2.82%
- Commodity stocks ended mix as ADRO IJ -6.75% on the ex-dividend date. While MEDC IJ +7.39%.
- Big bank stocks are mostly lower led by BBRI IJ -1.42%. While small-mid banks advanced with BBKP IJ +13.73% soaring most along with PNBS IJ +4.76% and BBYB IJ +1.55% year-end weak closing.
- BBRI IJ -1.42% after announcing the distribution of an interim dividend of IDR 57/shares (1.2% yield). Cum date 9 Jan 2023.
- Healthcare stocks were mostly lower after the government officially ended the Covid restrictions rules. INAF IJ -6.96%, MIKA IJ -6.90%, PRDA IJ -3.13%, SAME IJ -3.33%.
- Top value were: BBRI IJ -1.42%, ADRO IJ -6.75% IJ, BSBK IJ +14.77%
- Top Gainers : TLKM IJ +1.33%, BYAN IJ +1.19%, AMRT IJ +3.40%
- Top Losers: BBRI IJ -1.42%, ADRO IJ -6.75%, MIKA IJ -6.90%

News

Macroeconomic, Sector and Corporate News

- CPO – gov't tightens CPO export by lowering export ratio to 1:6 (from 1:8 before). (Investor daily)
- ANTM – PT PLN (Persero) relocated one of its diesel & gas power plants from South Sumatra to East Halmahera to support electricity needs for ANTM's ferronickel smelter. (Investor daily)
- BRPT – subsidiary Star Energy Group increased its stakes on 3 geothermal projects; Wayang Windu (60% from 40%), Salak (50.7% from 34.5%) and Darajat (50.7% from 34.5%). (Investor daily)
- ESSA – plans for non-preemptive rights issue of up to 1.56bn shares (~10% of capital) to increase its stake in subsidiary PT Panca Amara Utama. EGM: 8Feb2023. (Kontan)
- Automotive – Indonesia automotive industry association (Gaikindo) targets 4W sales of 975k units (+1.5% YoY) in 2023. (Kontan)
- ANTM – targets 30-35 tonnes gold sales in 2023, +3.8% YoY. (Kontan)
- WSKT – postponed its IDR 3.98 tn pre-emptive rights issue citing uncondusive market condition. (Investor Daily)

Outliers

Outlier Stocks

- Sharp Movers (Up) : NZIA (+25%), TRIN (+21.9%), KRYA (+18.7%)
- Sharp Movers (Down) : BBYB (-7%), PNLF (-7%), GPSO (-6.9%)

Macro Calendar

January 3, 2023

Mon	Tue	Wed	Thu	Fri
3	4	5	6	7
<p>Korea > Market closed (National Foundation Day) September exports and imports (announced October 1) US> September ISM manufacturing PMI China> Market closed (National Day)</p>	<p>US> August durable goods (F) China> Market closed (National Day)</p>	<p>OPEC+ ministerial meeting Korea> September CPI US> September ISM services PMI MBA mortgage applications China> Market closed (National Day)</p>	<p>US> New jobless claims China> Market closed (National Day)</p>	<p>US> September non-farm payrolls September jobless rate China> Market closed (National Day) September FX reserves</p>
10	11	12	13	14
<p>Korea> Market closed (substitute holiday for Hangul Day) US> Market closed (Columbus Day) China> September Caixin services PMI (announced October 8) Japan> Market closed (Sports Day)</p>	<p>OECD leading economic index</p>	<p>The OPEC Monthly Oil Market Report Korea> MPC meeting US> FOMC minutes release MBA mortgage applications September PPI</p>	<p>Korea> Stock options expiry US> September CPI Initial jobless claims</p>	<p>Korea> September jobless rate US> September retail sales October Michigan Consumer Confidence (P) China> September PPI September CPI September exports and imports September trade balance</p>
17	18	19	20	21
<p>US> October manufacturing index (New York) China> September mining and manufacturing production September retail sales September fixed asset investment 3Q22 GDP Japan> August mining and manufacturing production (F)</p>	<p>US> September industrial production</p>	<p>US> Fed Beige Book release MBA mortgage applications September housing starts Europe> September CPI (F)</p>	<p>US> Initial jobless claims September existing home sales China> PBOC LPR release</p>	<p>Japan> September CPI</p>
24	25	26	27	28
	<p>US> October Conference Board Consumer Expectations Index</p>	<p>US> September new home sales</p>	<p>Korea> 3Q22 GDP (A) US> Initial jobless claims September durable goods orders (P) 3Q22 GDP (A) Europe> ECB MPC meeting</p>	<p>US> September PCE October Michigan Consumer Confidence (F) Japan> BoJ MPC meeting</p>
31				
<p>Korea> September mining and manufacturing production China> October manufacturing PMI October services PMI Europe> October CPI (P) Japan> September manufacturing production (P)</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
