

January 31, 2023



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- JCI finished the Monday session 27 points lower, in line with most regional equities as focus turns squarely to a Federal Reserve meeting this week, which the central bank is widely expected to raise interest rates by 25bps.
- Tech stocks along with big cap names led the index lower as traders booked the recent gains.
- Most regional equities mostly lower, rattled by a rout in shares under the Adani Group as the group rebuts short-seller reports, while Chinese shares advanced as they resumed from a week-long holiday.
- 8/11 sectors ended lower with Tech and Financials contributing most to the index lower. While defensive stocks remain elevated as Consumers and Healthcare mostly closed in the green.
- RUPIAH -0.10% at 14,970 against USD.
- GOTO IJ -3.42% led other tech and digital banking stocks lower, tracking a steep drop on regional tech stocks on the sign of a slew of US tech earnings. EMTK IJ -2.75%, ARTO IJ -3.30%, BBYB IJ -2.67%.
- Blue chip banks led the banking stocks lower, as traders booked the recent profit. BBNI IJ -2.62%, BBRI IJ -0.65%, BMRI IJ -0.75%.
- Commodity stocks were mostly lower, amid consolidation in their commodity prices, and investors were cautious ahead of a US Fed meeting that may spur market volatility. ADRO IJ -1.63%, ITMG IJ -1.25%, MDKA IJ -1.68%, INCO IJ -1.35%
- While Healthcare and Consumer remain elevated, as investors turn to a defensive stance. KLBFIJ +4.88%, INDF IJ +1.49%, MAPI IJ +3.95%, MAPA IJ +5.11%, RALS IJ +4.46%.
- Top value were: BBRI IJ -0.65%, BBKA IJ 0.00% IJ, BMRI IJ -0.75%
- Top Gainers : LBF IJ +4.88%, AMRT IJ +2.15%, INDF IJ +1.49%
- Top Losers: GOTO IJ -3.42%, BBNI -2.62%, BBRI IJ -0.65%

News

Macroeconomic, Sector and Corporate News

- TLKM – its venture capital unit Telkomsel Mitra Inovasi invested in agritech EdenFarm. (Investor daily)
- DSNG – to construct a palm oil mill w/ capacity of 30MT FFB / hour located in West Kalimantan in 2Q23. (Bisnis)
- SSMS – reported the settlement of global bonds buyback worth USD300mn. (Bisnis)
- WSKT – secured IDR111bn contract to develop Integrated Marine Fisheries Center (SKPT) project in Morotai, Maluku. (Kontan)
- LPPF – opened a new store in REVO Town Mall Bekasi to bring its total no. of stores to 149. (Kontan)
- TRJA – allocates FY23 capex of IDR 600bn to purchase new vehicles and for business expansion. (Kontan)
- NISP – booked FY22 net profit of IDR 3.3tn, +32% YoY. (Kontan)
- PRAY – allocates capex of IDR 750bn to open 2-3 new hospitals in 2023. (Kontan)
- STTP – allocates FY23 capex of IDR 430bn to purchase new machineries and working capital.

Outliers

Outlier Stocks

- Sharp Movers (Up) : KBLM (+24.8%), AMIN (+11.8%), TAYS (+11.6%)
 - Sharp Movers (Down) : TMPO (-7%), INDX (-7%), GIAA (-6.7%)
-

Macro Calendar

January 31, 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