

January 27, 2023



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

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- JCI gained 35pts on Thursday, driven by broad-based rally in heavyweight names, even though the gains were partially offset by the steep decline in coal shares.
- Asian markets rallied along with US futures, amid a positive tone for risk taking on optimism over the outlook for interest rates.
- 8/11 sectors settled higher, led by financials and transportation, while energy and healthcare suffered losses.
- Among the individuals, some stocks gaining over another due major index rebalancing: AKRA IJ, ESSA IJ, SRTG IJ, and ACES IJ all gained on LQ45 inclusion.
- Heavyweight names rallied across the board, led by 3% gain in BBCA IJ and TLKM IJ, followed by BMRI IJ and BBRI IJ which gained ~1%.
- Cigarette stocks extended its winning streak, led by GGRM IJ +11%, HMSP IJ +8.28%.
- Coal prices weighed the most on plunging Newcastle prices that slumped as much as 12% on Wed. ADRO IJ -3.83%, UNTR IJ -3.07%.
- Top Gainers : BBCA IJ +3.35%, TLKM IJ +3.39%, BBNI IJ +4.41%
- Top Losers: BYAN IJ -4.43%, ADRO IJ -3.83%, GOTO IJ -1.71%

## News

### Macroeconomic, Sector and Corporate News

- BBCA – recorded FY22 net profit of IDR 40.7tn, +29.6% YoY, 105% consensus est. (Kontan)
- GOTO – Tokopedia has 12mn online sellers with almost 100% categorized as micro, small & medium business (MSME). (Investor daily)
- SRTG – plans to invest up to USD150mn in both new business and existing companies this year. (Investor daily)
- MIDI – plans for 1:10 stock split. EGM: 17Feb2023. (Bisnis)
- JSMR IJ, NRCA IJ, ADHI IJ, PTPP IJ, WIKA IJ – consortium to build Patimban port toll road access w/ an estimated IDR5.02tn investment. (Bisnis)
- BIRD – plans to add 200 new EVs in 2023. (Kontan)
- HAIS – plans to add 3 new sets of tug and barge in 2023 to its existing 13 sets. (Kontan)
- AVIA – plans to add 8 new distribution centers and launch 3 new products w/ lower ASP of ~20-30% vs. its current products. (Kontan)
- SCMA – allocates IDR300-350bn capex in FY23 for development of infrastructure and transmission tower. (Bisnis)
- INPP – allocates capex of IDR 800bn in 2023 to complete its new projects. (Kontan)
- KAEF – plans to issue mandatory convertible bonds (OWK) worth IDR300bn as a part of its financial restructuring. (Bisnis)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : GRO (+18.4%), PSKT (+14.8%), BSML (+13.9%)
- Sharp Movers (Down) : CASH (-10%), BSBK (-6.9%), BPTR (-6.8%)

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

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