

January 11, 2023



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- JCI closed 65 pts lower to close right above its support at 6600 level on Tuesday, dragged by hefty losses in large cap banks as foreign selling continued.
- The index traded lower throughout the day, but managed to regain some of the losses and closed off day low thanks to modest rebound in coal shares after recent sell-off.
- Losses were seen across the board with 8/11 sectors ended in the red, led by finance and healthcare, while energy and tech remained in the green.
- Asian markets fluctuated as investors weighed hawkish comments from officials and looked toward the release of US inflation data on Thu.
- Large cap banks suffered heavy losses, probably due to ongoing foreign selling, as JCI saw the 12th straight day of net selling. BMRI IJ -4.63%, BBRI IJ -3.49%, BBCA IJ -3.25%
- Shares of coal miners rebounded after a series of brutal sell-off, on attractive valuation after recent drop. ADRO IJ +3.63%, ITMG IJ +3.74%, BUMI IJ +2.90%.
- Top Gainers : BYAN (+1.60%), TLKM (+1.06%), GOTO (+2.15%)
- Top Losers: BMRI (-4.63%), BBRI (-3.49%), BBCA (-3.25%)

News

Macroeconomic, Sector and Corporate News

- GOTO – Co. unit, Paket Anak Bangsa buys stake in Swift Logistics for IDR 441,76bn. (bbg)
- CMRY – General Atlantic, a US based PE firm, acquired 5.64% stakes in CMRY for USD130mn (equivalent to ~IDR2.0tn). (Bisnis)
- GGRM – injected IDR7tn to subsidiary PT Surya Kerta Agung for Kediri – Tulungagung toll road project. (Bisnis)
- SIDO – allocates FY23 capex of IDR 197bn for additional production equipment and green house project. (Investor daily)
- BRPT – plans to issue IDR 1tn bond for refinancing. Initial offering period: 11-24Jan2023. (Kontan)
- TCPI – received shareholders' approval for private placement of 500mn shares (10% of capital) @ est. price of IDR8,134/sh. (Bisnis)
- UNTR – allocates FY23 USD1bn capex mostly for mining contracting segment (USD800-900mn) and coal & gold mines infrastructure. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : BYAN (+1.60%), TLKM (+1.06%), GOTO (+2.15%)
- Sharp Movers (Down) : BMRI (-4.63%), BBRI (-3.49%), BBCA (-3.25%)

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