

January 9, 2023



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- Rebound in commodity stocks hold the index to end in modest gains Friday. While the index consolidated after a two-day steep drop as the index lost 2.42% in the first week of the year, and become the worst performer in the region.
- BYAN IJ +3.00% contributed the most and led the commodity stocks higher after recent losses. While big-cap stocks remained at the edge and capped the index gains.
- Regional equities were mixed at the close ahead of crucial US job data that will help chart the path forward for central bank monetary tightening.
- Energy, Basic Materials, Consumers, Tech, and Industrials advanced. While Infrastructures and Financials remain the lags.
- RUPIAH +0.16% at 15,598 against USD.
- Cement stocks advanced as investors bet the counters might benefit from lower coal and energy prices. SMGR IJ +5.60%, INTP IJ +4.42%.
- Consumer stocks continue to show a solid performance on rotation. INDF IJ +1.46%, RALS IJ +5.79%, MAPA IJ +4.29%, GGRM IJ +7.08%, HMSP IJ +5.66%, ERAA IJ +3.17%.
- Almost commodity stocks ended higher on technical reasons, as crude oil and energy futures halt decline after recent steep drops. ADRO IJ +1.29%, ITMG IJ +0.71%, PTBA IJ +0.59%, INCO IJ +3.52%, MDKA IJ +2.14%, MEDC IJ +3.50%.
- While big caps were mostly lower at the close after struggling for traction as selling pressure remains. TLKM IJ -1.59%, BBRI IJ -0.43%, BBNI IJ -1.11%, BMRI IJ -0.25%.
- Top value were: BBRI IJ -0.43%, BBKA IJ +0.61% IJ, ADRO IJ +1.29%
- Top Gainers : BYAN (+3.00%), GOTO (+3.26%), BBKA (+0.61%)
- Top Losers: TLKM (-1.59%), BBRI (-0.43%), SMMA (-2.99%)

News

Macroeconomic, Sector and Corporate News

- Forex reserves – Indonesia forex reserves stood at USD137.2bn on Dec2022, +2.3% MoM. (Kontan)
- SIDO – plans to export products to East Africa in 1Q24. (Kontan)
- META – allocates FY23 capex of IDR 1.6tn, mostly for toll road construction. (Kontan)
- SMSM – 1) targets FY23 revenue growth of 10% YoY; 2) allocates FY23 capex of IDR 150bn, mostly for maintenance capex. (Investor daily)
- IATA – targets FY23 coal production of 7mn tonnes (vs. 4.22mn tonnes in FY22). (Kontan)
- SMDM – 1) booked 11M22 marketing sales of IDR 383bn (62.5% of its FY22 target); 2) targets FY23 marketing sales of IDR 550bn. (Kontan)
- KRAS – targets to raise USD 100-200mn from IPO of subsidiary PT. Krakatau Sarana Infrastruktur (KSI) IPO in 3Q23. (Investor daily)

Outliers

Outlier Stocks

- Sharp Movers (Up) : JAWA (+21.9%), AMIN (+18.8%), BEER (+17.3%)
- Sharp Movers (Down) : EURO (-7.2%), CBUT (-7.0%), FILM (-6.9%)

Macro Calendar

January 9, 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