

February 28, 2023



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- JCI was slightly lower at the close on Monday, after trading in a negative tone since the market opened as stronger US economic data ramped up concerns over rising interest rates and a hawkish Federal Reserve, while uncertainty over upcoming Chinese economic indicators also weighed.
- The index was struggling for traction since the opening, while vols remain thin in the regular market as traders keep in cautious stance.
- Most Asian peers were marginally lower on Monday as investors ratcheted up forecasts for rate hikes from the Fed following hot inflation data.
- Healthcare, Infrastructures, and Transportation were among today's worst. While Property stocks outperform.
- RUPIAH +0.29% at 15,270 against USD.
- Telco shares led the index lower, as traders booked the recent profit on short-lived trading. TLKM IJ -1.98%, EXCL IJ -4.82%, TOWR IJ -1.84%, TBIG IJ -0.94%.
- While Healthcare shares were the worst performer, as KLBF IJ -4.41% dragging the most, along with PRDA IJ -2.03%, SAME IJ -2.78%, and MIKA IJ -3.61%.
- ARTO IJ -2.37% dropped for seven days in a row to the lowest in three years on foreign selling.
- While Property stocks were today's best performer on sectoral rotation. CTRA IJ +4.76%, BSDE IJ +1.06%, SMRA IJ +3.45%, SSIA IJ +4.85%.
- MDKA IJ +3.49% clawed back from last week's steep losses as foreign selling eased.
- Top value were: BBKA IJ +1.15%, BBRI IJ +1.05% IJ, GOTO IJ -1.67%
- Top Gainers : BBKA (+1.15%), BBRI (+1.05%), MDKA (+3.49%)
- Top Losers: TLKM (-1.98%), KLBF (-4.41%), GOTO (-1.67%)

News

Macroeconomic, Sector and Corporate News

- ASII - Recorded FY22 net profit of IDR 28.9tn, +43% YoY. (Kontan)
- UNTR - Recorded FY22 net profit of IDR 21tn, ~2x YoY, 106%/102% of our/cons FY22 ests. (Bisnis)
- ASII – To propose a final dividend of IDR 552/sh (~9.5% yield). AGM to be scheduled sometime in Apr2023
- UNTR – To propose a final dividend of IDR 6,185/sh (~24% yield). AGM to be scheduled sometime in Apr2023
- BTPN - Recorded FY22 net profit of IDR 3.1tn, +16% YoY. (Bisnis)
- SULI - Recorded FY22 net profit of USD15.1mn (~4.4x YoY). (Investor daily)
- NOBU, BABP – OJK officially announced that BABP & NOBU are carrying out merger process, which is planned to be completed by Jun2023. (Investor daily)
- TPIA – Completed acquisition of 70% stakes in PT Krakatau Daya Listrik (KDL) and 49% shares of PT Krakatau Tirta Industri (KT) for IDR3.24tn. (Investor daily)
- IPCM - Allocates FY23 capex of IDR125bn, mostly for building ships and IT transformation. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : ZATA (+33.3%), UFOE (+20.7%), LAJU (+13.9%)
 - Sharp Movers (Down) : CMRY (-6.9%), PADA (-6.8%), BRIS (-6.7%)
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Macro Calendar

February 28, 2023

Mon	Tue	Wed	Thu	Fri
		1	2	3
		Korea> January exports and imports US> FOMC meeting January ISM manufacturing PMI January ADP employment chg. MBA mortgage applications China> January Caixin manufacturing PMI Europe> December jobless rate January CPI (P)	Korea> January CPI US> December manufacturing orders December durable goods orders (F) Initial jobless claims Europe> ECB MPC meeting	Korea> January FX reserves US> January ISM services PMI January non-farm payrolls January jobless rate January avg. hourly wages China> January Caixin services PMI
6	7	8	9	10
OECD leading economic index	China> January FX reserves	US> MBA mortgage applications	US> Initial jobless claims China> January M2 money supply (-15 Feb)	US> February U. of Michigan Consumer Confidence (P) China> January CPI January PPI
13	14	15	16	17
China> PBoC MLF release (-16 Feb)	OPEC Monthly Oil Market Report US> January CPI Europe> 4Q22 GDP (P) Japan> 4Q22 GDP (P) December mining and manufacturing production (F)	Korea> January jobless rate US> February manufacturing index (New York) January retail sales MBA mortgage applications	US> January housing starts January PPI Initial jobless claims Japan> December core machinery orders January exports and imports	
20	21	22	23	24
US> Market closed (Presidents' Day) China> PBoC LPR release	US> January existing home sales	US> FOMC minutes release MBA mortgage applications	Korea> BoK MPC meeting US> 4Q22 GDP (S) Initial jobless claims Europe> January CPI (F) Japan> Market closed (emperor's birthday)	US> January personal income January personal consumption expenditure January new home sales February U. of Michigan Consumer Confidence (F) Japan> January CPI
27	28			
US> January durable goods orders (P)	Japan> January mining and manufacturing production (P) January retail sales			

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