

DAILY UPDATE January 25, 2023

MACROECONOMIC NEWS

Oil and Gas - Growing expectations for sustained cold temperatures from February helped natural gas to briefly extend a rally from the previous day before falling at Tuesday's close as short-sellers returned to dominate futures of the heating fuel wrecked by unseasonable warmth this winter.

The front-month March gas contract on NYMEX's Henry Hub settled at \$3.057 per mmBtu, or metric million British thermal units, down 16.5 cents, or 5.1%.

That virtually wiped out Monday's 5.5% gain, which initially signaled price deviation in a market that has lost about 30% of its value since 2023 began, amid tepid heating demand in one of the warmest Northern Hemisphere winters in two decades.

CORPORATE NEWS

ASLC - PT Autopedia Sukses targets for its used car sales to grow by 61% YoY this year to 4,000 units.

BNBR - PT Bakrie & Brothers Tbk formed a consortium named as Indo-pacific Net-zero Battery-materials Consortium (INBC) with China Envision and Glencore, to build an integrated nickel industrial area in Sulawesi that requires USD 9 billion investment. In that area, a nickel smelter will be built to produce first-class nickel or battery grade (BG) for the raw material for electric vehicle (EV) batteries.

INDY - a subsidiary of PT Indika Energy Tbk (INDY), namely PT Indika Multi Properti (IMP) carried out the IDR 179.61 billion investment of shares in PT Natura Aromatik Nusantara (NAN). After the undisclosed effective date of this share participation, IMP will have a 46% stake in NAN.

JSMR - PT Jasa Marga (Persero) is leading the 37 Km Patimban Access toll road development project consortium with the IDR 5.02 trillion investment value and the concession period for 50 years. PT Jasamarga Access Patimban is the Enterprise formed for this construction, consisting of JSMR as the majority holder with the 55% share, PT Nusa Raya Cipta Tbk (NRCA) with 22%, PT Adhi Karya Tbk (ADHI) with 6%, PT Wijaya Karya Tbk (WIKA) with 6%, PT PP Tbk (PTPP) by 6%, and PT Subang Sejahtera as a Regional Owned Enterprise by 5%.

Equity Markets

	Closing	% Change
Dow Jones	33,734	0.31
NASDAQ	11,334	-0.27
S&P 500	4,017	-0.07
MSCI excl. Jap	674	-0.09
Nikkei	27,305	0.02
Shanghai Comp	3,265	0.76
Hang Seng	22,045	1.82
STI	3,333	1.20
JCI	6,861	-0.20
Indo ETF (IDX)	18	-0.27
Indo ETF (EIDO)	23	1.04

Currency

	Closing	Last Trade
US\$ - IDR	14888	14888
US\$ - Yen	130.17	130.24
Euro - US\$	1.0887	1.09
US\$ - SG\$	1.3196	1.32

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	80.24	-1.5	-1.9
Oil Brent	86.36	-1.9	-2.2
Coal Newcastle	359.6	-0.4	-0.1
Nickel	28782	672.0	2.4
Tin	29960	457.0	1.5
Gold	1937.9	5.3	0.3
CPO Rott	1013.8	0.0	0.0
CPO Malay	3892		

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	5.730	-0.01	-0.09
3 year	6.187	0.00	-0.03
5 year	6.350	-0.02	-0.28
10 year	6.615	-0.01	-0.12
15 year	6.803	0.00	0.02
30 year	7.109	0.00	-0.04

KAFF - PT Kimia Farma targets the IDR 300 billion OWK (mandatory conversion of bonds to shares) to be completed on February 15th, 2023. This new shares will be issued under a limited public offering or rights issue scheme.

PEVE - PT Penta Valent targets to achieve 20% -25% revenue growth for this year. The company will focus on expanding its market share this year.

PPRE - PT PP Presisi along with its subsidiary, PT Lancarjaya Mandiri Abadi (LMA) has booked a total of IDR 5.24 trillion worth of new contracts in 2022. The contribution is as follows: PPRE 70% and the rest from LMA.

WSBP - Pemingkat Efek Indonesia has upgraded the rating of PT Waskita Beton Precast to idB rating from previously idD with stable outlook.

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