true friend Korea Investment
& Sekuritas Indonesia

April 3, 2023

Research Center

Morning KISI

■ **Market Commentary**

■ **Macro Calendar**

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Market Commentary

Market Commentary

- JCI finished slightly lower on Friday and finished the first quarter in weak notes, despite strong regional performers that end the quarter with a positive tone amid easing fears of the banking crisis, with China stocks leading gains on reports that e-commerce firm JD.com plans to follow rival Alibaba in splitting its operations.

- The index hovered in negative territory for almost the whole session, amid lackluster trading as investors turn their focus on inflation data and continue to debate the extent to which policymakers may cut interest rates this year.

- Big caps were mixed, while pressures come from Tech, Energy, and Consumer stocks as traders booked the recent gains.

- Market was traded mixed, as 5/11 sectors pulled lower, while losses in Tech and Consumer stocks were offset by gains in Energy, and Industrial stocks.

- RUPIAH -0.35% at 14,995 against USD.

- Big caps were relatively mixed at the close. BBCA IJ -0.85%, TLKM IJ -0.73%, BMRI IJ +0.98%, ASII IJ +1.69%.

- GOTO -2.68% weighed the index most and extended their declines for the third day.

- Cigarette stocks weighed the consumer sectors after disappointing FY22 numbers. HMSP IJ -6.64%, GGRM IJ -2.89%.

- Energy stocks were broadly higher at the close led by coal stocks. While ADMR IJ +7.95% outperforming most of the peers. PTBA IJ +3.10%, ADRO IJ +1.05%.

- Top value were: BBCA (-0,85%), BBRI (-0,42%), BMRI (+0,98%)

- Top Gainers: BMRI (+0,98%), ASII (+1,69%), TPIA (+2,63%)

- Top Losers: GOTO (-2,68%), BBCA (-0,85%), TLKM (-0,73%)

News

Macroeconomic, Sector and Corporate News

– AKRA IJ – signed SPA to sell 20ha industrial land to Hailiang group (copper foil producer). (Kontan)

– KRAS IJ – plans to raise USD100-200mn from subsidiary Krakatau Sarana Infrastruktur (KSI) IPO this year. (Kontan)

– IMAS IJ – together w/ Inchcape Motors Pte. Ltd acquired stakes of PT Mercedes Benz Indonesia and now holds distribution license. (Kontan)

– CPIN IJ – recorded FY22 net profit of IDR2.9tn, down 20% YoY, 66%/71% of our/cons FY22 ests. (Bisnis)

– TBIG IJ – recorded FY22 net profit of IDR1.64tn, +5.7% YoY. (Bisnis)

– ERAA IJ – recorded FY22 net profit of IDR 1tn, flat YoY, inline. (Kontan)

– ACES IJ – recorded FY22 net profit of IDR664.3bn, down 4% YoY. (Bisnis)

– CTRA IJ – recorded FY22 net profit of IDR1.86tn, +7.4% YoY

– MBSS IJ – recorded FY22 net profit of USD25.1mn, +83% YoY

– TPIA IJ – recorded FY22 net loss of USD149.5mn (vs FY21 net profit of USD152mn). (Bisnis)

– MEDC IJ – recorded FY22 net profit of USD 531mn, 11.3x YoY, 108% cons estimates. (Kontan)

– RMKE IJ – recorded FY22 net profit of IDR 389bn, +95% YoY. (Kontan)

– RAJA IJ – recorded FY22 net profit of USD8.8mn, +3.9x YoY. (Investor daily)

– WIRG IJ – recorded FY22 net profit of IDR41.4bn, +87% YoY. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : KJEN (+34,8%), SICO (+21,7%), VTNY (+20,3%)

- Sharp Movers (Down) : NAYZ (-9,4%), WOOD (-7%), HOMI (-7%)

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Macro Calendar

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Mon	Tue	Wed	Thu	Fri
		1	**2**	**3**
		Korea> **Market closed (Independence Movement Day)** February exports and imports US> January construction spending February ISM manufacturing PMI February Markit manufacturing (F) MBA mortgage applications Europe> February Markit manufacturing PMI (F) China> February Caixin manufacturing PMI	US> Initial jobless claims Europe> January jobless rate February CPI (CPI) (P) Japan> February monetary base	US> February ISM services PMI February Markit services/composite PMI (F) Europe> January PPI (PPI) February Markit services/composite PMI (F) China> February Caixin services PMI February Caixin composite PMI Japan> January jobless rate February Tokyo CPI (CPI)
6	**7**	**8**	**9**	**10**
Korea> February FX reserves February CPI (CPI) US> January manufacturing orders January durable goods orders (F)	Korea> 4Q22 GDP (P) US> Fed Chair Powell's speech China> February FX reserves	US> MBA mortgage applications January trade balance January employment report February ADP employment chg. Europe> 4Q22 GDP (F)	US> Initial jobless claims China> February CPI (CPI) February PPI (PPI) February M2 money supply (-March 15) Japan> 4Q22 GDP (F)	US> February jobless rate February non-farm payrolls February avg. hourly wages February economic activity participation rate Japan> **BOJ MPC meeting** February PPI
13	**14**	**15**	**16**	**17**
	US> February CPI (CPI)	Korea> February jobless rate US> February PPI (PPI) February retail sales February manufacturing index (New York) MBA mortgage applications China> February retail sales February mining and manufacturing production	US> February housing construction starts February building permits Initial jobless claims March Philadelphia Fed economic forecast Europe> **ECB MPC meeting** Japan> January mining and manufacturing production (F) January core machinery orders	US> February facility utilization rate February mining and manufacturing production March Michigan leading index (P) March Univ. of Michigan's consumer confidence index (P) March Univ. of Michigan's consumer expectation index (P) Europe> February CPI (F)
20	**21**	**22**	**23**	**24**
	Korea> February PPI (PPI) US> February existing home sales Japan> **Market closed (Vernal Equinox Day)**	US> **FOMC meeting** MBA mortgage applications	US> 4Q22 current balance Initial jobless claims February new home sales Europe> March consumer expectation index (P)	US> February durable goods orders (P) February Markit manufacturing/ services/composite PMI (P) Europe> 3월 Markit manufacturing/ services/composite PMI (P) Japan> February nationwide CPI (CPI) February Jibun Bank manufacturing/ services/composite PMI (P)
27	**28**	**29**	**30**	**31**
US> March Dallas Fed Manufacturing activity	US> March CB consumer expectation index	US> MBA mortgage applications	US> 4Q22 private consumption 4Q22 personal consumption expenditure Initial jobless claims Europe> March consumer expectation index (F)	Europe> February jobless rate March CPI (P) Japan> February mining and manufacturing production (P) February jobless rate February 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