

April 26, 2023



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

Research team

Edward A. Tanuwijaya | edward.t@kisi.co.id | Strategy, Banks, Coal, Real estate
Fahressi Fahalmesta | fahressi.f@kisi.co.id | Nickel, Transportation, Cement, Poultry
Nicholas Kevin Mulyono | nicholas.k@kisi.co.id | CPO, fertilizer
Ika Rahmawati | ika.r@kisi.co.id

Wilbert Ham | wilbert.h@kisi.co.id | Automotive, Telecommunication
Elvira Natalia Mulyono | elvira.n@kisi.co.id | Consumer, retailers
Filia A Gladwyn | filia.a@kisi.co.id | Healthcare

Market Commentary

Market Commentary

- JCI eked out small gains Tuesday, amid cautious trading as investors positioned for long Eid holidays.
- Energy and Astra stocks helped the index to remain afloat, while 1Q23 bank's earnings helped to reassure traders and hold the gains.
- While the market remains in a cautious stance as investors positioned for long Eid holidays, turnovers remained light while the new debut stocks MBMA IJ dominated today's transactions.
- Asian equities mostly weakened after better-than-expected China economic data failed to fire up a sustained rally in regional equities.
- Market remained in mixed tones, 6/11 sectors pushed higher with Energy, Industrials, Consumer-Cyclicals, and Financials being the winners. While Transportation, Property, and Infrastructures were among the lagged.
- RUPIAH +0.37% at 14,845 against USD.
- Energy stocks were largely higher led by coal stocks, as the improving China's economy boosted optimism over a demand recovery. ADRO IJ +4.90%, ITMG IJ +4.50%, PTBA IJ +2.28%, INDY IJ +4.87%.
- The new listing nickel producer MBMA IJ +11.32% jumped in its trading debut after raising IDR9.2tn through an IPO, while its parent MDKA IJ -3.60% extended its declines as traders turn their focus to its subsidiary.
- Gold stocks were mostly lower at the close as traders booked the recent gains and cut some of their positions ahead of the long Eid holidays. MDKA IJ -3.60%, PSAB IJ -5.83%, BRMS IJ -3.68%.
- Astra shares extended their advance led by ASII IJ +3.21% as the Co. maintain its market shares, +6% in 1Q. While AUTO IJ +10.47% after recording solid 1Q earnings, and UNTR IJ +1.89%.
- BMRI (+0.98%) after reporting strong 1Q23 results driven by lower provisioning, BBNI IJ +0.26%.
- Top value were: MBMA (+11,3%), BBCA (+1,1%), ASII (-3,2%)
- Top Gainers: ASII (+3,2%), BBCA (+1,1%), BYAN (+1,4%)
- Top Losers: BBRI (-0,8%), MDKA (-3,6%), CPIN (-2,0%)

News

Macroeconomic, Sector and Corporate News

- UNVR – Recorded 1Q23 net profit of IDR 1.4tn (down 30.5% YoY), 20%/23% of our/cons FY23F ests. (Bisnis)
- HEAL – Recorded 1Q23 net profit of IDR 109bn (down 2.1% YoY), 21%/19% of our/cons FY23F est.
- ASII – Recorded 1Q23 net profit of IDR 8.6tn (+25% YoY), 35% of our FY23F est.
- UNTR – Recorded 1Q23 net profit of IDR5.3tn, +23% YoY, 35%/29% of our/cons FY23 ests
- PNBK – Recorded 1Q23 net profit of IDR590bn, down 10% YoY, 17% of our FY23 est
- DSNG – Recorded 1Q23 net profit of IDR 213bn (+4.5% YoY), forming 21%/16% of ours/cons FY23F ests.
- AALI – Recorded 1Q23 net profit of IDR 225bn, down 53.5% YoY, 16%/13% of our/cons FY23 ests. (Kontan)
- LPPF – Recorded 1Q23 net profit of IDR 101bn, down 30% YoY. (Kontan)
- ACST – Recorded 1Q23 net loss of IDR29.9bn (vs. IDR25bn loss in 1Q22)
- AGRO – Recorded 1Q23 net profit of IDR4.4bn, down 90.8% YoY
- MAPB – Plans for non-preemptive rights issue of up to 217mn shares (10% of capital). EGM: 17May2023
- INCO – Recorded 1Q23 nickel matte production of 16,769 tons, +21% YoY. (Kontan)
- SILO – Plans for shares buyback of up to 30mn shares (~0.2% of capital). EGM: 25May2023

-
- TOTO – Recorded 1Q23 net profit of IDR75.6bn, down 17% YoY
 - TUGU – Recorded 1Q23 net profit of IDR 924bn, 12.8x YoY. (Kontan)
 - CFIN – Recorded 1Q23 net profit of IDR 105bn, 66x YoY. (Kontan)
 - TOTL – Recorded 1Q23 net profit of IDR29.7bn, +8.7% YoY. (Kontan)
 - BEST – Recorded 1Q23 net profit of IDR109.3bn, 8.2x YoY. (Kontan)
-

Outliers

Outlier Stocks

- Sharp Movers (Up) : GTRA (+12,5%), PDPP (+11,7%), FILM (+11,7%)
 - Sharp Movers (Down) : MENN (-9%), SAGE (-6,8%), NICL (-6,7%)
-

Macro Calendar

April 26, 2023

Mon	Tue	Wed	Thu	Fri
3	4	5	6	7
US> February construction spending (mom) March Markit manufacturing PMI (F) March ISM manufacturing PMI Europe> March Markit manufacturing PMI (F) China> March Caixin manufacturing PMI Japan> 1Q23 Tankan large manufacturers index 1Q23 Tankan large services index March Jibun Bank manufacturing PMI (F)	Korea> March CPI US> February job openings and labor turnover survey February manufacturing orders February durable goods orders (F) Europe> February PPI Japan> March monetary base	Korea> March FX reserves US> February trade balance March ADP employment chg. March Markit services/composite PMI March ISM services PMI MBA mortgage applications Europe> March Markit services/composite PMI (F) China> Market closed (Qingming Festival) Japan> March Jibun Bank composite PMI (F) March Jibun Bank services PMI (F)	US> Initial jobless claims Continuing claims for unemployment insurance China> March Caixin composite PMI March Caixin services PMI	Korea> February current balance US> Market closed (Easter) March jobless rate March non-farm payrolls March avg. hourly wages March economic activity participation rate China> March FX reserves Japan> February household spending February leading/coincident index (P)
10	11	12	13	14
US> February wholesale inventory (F) China> March total social financing Japan> February current balance February current balance (not seasonally adjusted) March consumer expectation index	Korea> BoK MPC meeting US> NHIB small business optimism index Europe> February retail sales (mom) China> March CPI March PPI Japan> March machine tool orders (P)	Korea> March jobless rate US> March FOMC minutes release March CPI MBA mortgage applications Japan> February core machinery orders March PPI	US> Initial jobless claims Continuing claims for unemployment insurance March PPI Europe> February industrial production China> March trade balance March imports/exports Japan> March M2 money stock (yoy)	US> March retail sales March mining and manufacturing production March facility utilization rate April U. of Michigan consumer confidence index (P) April U. of Michigan consumer expectation index (P) April U. of Michigan inflation expectations (P) Japan> March nationwide/Tokyo department store sales
17	18	19	20	21
US> April New York manufacturing index April NAHB housing market index	US> March housing construction starts March building permits China> 1Q23 GDP March mining and manufacturing production (mom) March retail sales March jobless rate	US> MBA mortgage applications Fed Beige Book release Europe> March CPI Japan> February mining and manufacturing production (F) February facility utilization rate (mom)	US> Initial jobless claims Continuing claims for unemployment insurance April Philadelphia Fed economic outlook March existing home sales Europe> April consumer expectation index (P) Japan> March trade balance March imports/exports March machine tool orders (F)	US/Europe>] April Markit services/composite PMI (P) April Markit manufacturing PMI (P) Japan> March CPI April Jibun Bank composite PMI (P) April Jibun Bank manufacturing PMI (P) April Jibun Bank services PMI (P)
24	25	26	27	28
US> March Chicago Fed national activity index April Dallas Fed manufacturing activity index	Korea> 1Q23 GDP US> February FHFA house price index March new home sales April CB consumer expectation index April Richmond Fed manufacturing index	Korea> US-Korea summit (scheduled) April consumer sentiment index US> MBA mortgage applications March retail inventory March wholesale inventory (P) March durable goods orders (P)	US> Initial jobless claims Continuing claims for unemployment insurance 1Q23 private spending 1Q23 GDP March pending home sales April Kansas City manufacturing activity index Europe> April consumer expectation index (F) China> March industrial production Japan> BoJ MPC meeting (-April 28)	Korea> March mining and manufacturing production (yoy) US> March private consumption expenditure April U. of Michigan consumer confidence index (F) April U. of Michigan consumer expectation index (F) April U. of Michigan inflation expectations (F) Europe> 1Q23 GDP Japan> March jobless rate March mining and manufacturing production (P) March retail sales March housing construction starts April Tokyo CPI

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