

April 10, 2023



Research Center

# Morning KISI/

■ Market Commentary

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## Market Commentary

### Market Commentary

- JCI down by 27 pts on Thu, trading sessions were marked by a subdued atmosphere as the index has been moving range-bound for the whole week.
- Global sentiments were on the bear side as Asian markets fell while US futures were little changed as recession bets outweighed concerns over monetary tightening.
- All sectors besides financials fell, with energy and tech leading the decline.
- Heavyweight banks saw mild gain with BBCA IJ, BBRI IJ, and BBNI IJ gaining around 0.3%, BMRI IJ fell 0.96%.
- GOTO exhibited significant weakness following Softbank's divestment news. BUKA IJ +1.75%, BELI IJ -0.87%.
- TLKM jumped to five-month high after Co. plan to spin-off and integrate its Indihome into Telkomsel.
- Top value were: GOTO (-5,6%), TLKM (+2,4%), BBRI (+0,2%)
- Top Gainers: TLKM (+2,4%), BBCA (+0,2%), BBRI (+0,2%)
- Top Losers: GOTO (-5,6%), AMRT (-3,5%), BMRI (-0,9%)

## News

### Macroeconomic, Sector and Corporate News

- INDY – Targets to operate Cirebon power plant unit 2 (1,000 MW capacity) in mid-May2023. (Bisnis)
- BNLI - To distribute dividend of IDR15/sh (~1.5% yield). (Kontan)
- BWPT - Allocates FY23 capex of IDR200bn for factory expansion and increasing CPO production volume. (Kontan)
- IPO - PT MPX Logistics International, engages in transportation services business, plans for IPO of up to 400mn shares (~20% of capital) @ IDR 103-110/sh. Initial bookbuilding: 11-14Apr2023. (Kontan)
- WSKT - Recorded FY22 net loss of IDR1.9tn (vs FY21 net loss of IDR1.1tn). (Bisnis)
- WSBP - Recorded FY22 net profit of IDR675.8bn (vs FY21 net loss of IDR1.9tn) due to massive gain from debt restructuring
- BISI - Recorded FY22 net profit of IDR523bn, +37% YoY
- PRAY – Recorded FY22 net profit of IDR62.5bn (down 81% YoY). (Bisnis)
- BATA – Recorded FY22 net loss of IDR105.9bn (vs FY21 net loss of IDR51.2bn). (Bisnis)
- FITT - Recorded FY22 net loss of IDR 6bn (vs. FY21 net loss of 5.4bn). (Kontan)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : NASI (+26,7%, KJEN (+23,7%), HOMI (+22,2%)
- Sharp Movers (Down) : HILL (-6,9%), WSBP (-6,8%), MMIX (-6,7%)

Macro Calendar

April 10, 2023

Mon	Tue	Wed	Thu	Fri
<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
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> <b>Market closed (Qingming Festival)</b> 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> <b>Market closed (Easter)</b> <b>March jobless rate</b> 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)
<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
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> <b>BoK MPC meeting</b> 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> <b>March FOMC minutes release</b> <b>March CPI</b> 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
<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>
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 <b>Fed Beige Book release</b> 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)
<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>
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> <b>US-Korea summit (scheduled)</b> 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> <b>BoJ MPC meeting (-April 28)</b>	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