

April 12, 2023



Research Center

Morning KISI/

■ Market Commentary

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Market Commentary

Market Commentary

- JCI was modestly higher at close Tuesday, after struggling at the opening session and snapping three days of losses amid improving regional sentiments over a less dovish central bank.
- Big cap stocks were largely muted, while a rebound in tech and commodity stocks along with rotation in property stocks keep the index afloat after three days of losses in thin trading.
- Asian equities were mostly higher at the close as less hawkish central bank cues lift the mood.
- Almost all sectors pushed higher with Tech, Property, and Basic Materials being among the top contributors. While Consumers lagged on rotational plays.
- RUPIAH (-0.13%) at 14,883 against USD.
- GOTO (+5.32%) snapping three days of losses as the shares fought back after touching their year low.
- Basic material shares also contributed to index gains, as MDKA IJ +3.49% led the gains. ANTM IJ +4.46%, BRPT IJ +3.27%
- While Property outperforms the most on sectoral rotations. CTRA IJ +2.56%, ASRI IJ +12.58%, APLN IJ +6.98%, SMRA IJ +7.62%.
- Bellwether stocks mostly traded near flat amid a lack of market directions. BBKA IJ +0.28%, BBRI IJ +0.41%, TLKM IJ 0.00%, ASII IJ +1.67%
- Energy stocks were mixed as losses in ITMG IJ -6.97% were offset by gains in coal stocks. ADRO IJ +2.01%, ADMR IJ +1.76%.
- ITMG (-6.97%) on ex-dividend date.
- Consumers were in the mix amid rotational plays. UNVR IJ -2.10%, MAPI IJ -2.56%, LPPF IJ -6.81%, MYOR IJ +1.53%, ICBP IJ +1.24%
- Top Value were: GOTO (+5,3%), BBKA (+0,2%), TLKM (0,0%)
- Top Gainers: GOTO (+5,3%), ASII (+1,6%), MDKA (+3,4%)
- Top Losers: ITMG (-6,9%), UNVR (-2,1%), LPPF (-6,8%)

News

Macroeconomic, Sector and Corporate News

- ASII – Formed a 25-75 JV w/ Equinix Inc. to build & operate data center in Indonesia. (Bisnis)
- Automotive – 4W association (Gaikindo) increases FY23 national 4W sales target to 1.05mn units (from 975k units). (Investor daily)
- NISP - To distribute dividend of IDR58/sh (~7% yield). (Kontan)
- AUTO – To distribute IDR88/sh final dividend (~5.4% yield). Cum date:28Apr2023. (Bisnis)
- ASRI – Recorded FY22 net profit of IDR1.09tn (vs FY21 net profit of IDR145.7bn). (Bisnis)
- IPO - PT Tripar Multivision Plus, engages in production house business, plans for IPO of up to 929mn shares (15% of capital) @ IDR 224-250/sh. Initial bookbuilding: 11-18Apr2023. (Kontan)
- IPO - PT Informasi Teknologi Indonesia, an e-solution provider company, plans for IPO of up to 652.5mn shares (20% of capital) @ IDR 100-120/sh. Initial bookbuilding: 11-14Apr2023. (Kontan)
- ADHI - Booked 3M23 new contracts of IDR 8.9tn (+112% YoY), 33% of its FY23 target. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : GDST (+25,5%), LMPI (+16%), PGEO (+13%)
 - Sharp Movers (Down) : ITMG (-7%), SAGE (-6,9%), NASI (-6,9%)
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Macro Calendar

April 12, 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