true friend Korea Investment & Sekuritas Indonesia

April 4, 2023

Research Center

Morning KISI

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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 had a positive sessions on Monday, lifted by the rally in energy and financial shares. The index traded modestly higher the whole session with traders remained cautious that a surging oil prices may worsen inflation.

- Asian and European shares saw little gain as energy stocks rallied, while US futures wavered.

- 4/11 sectors ended in the green, led by financials and infra sector while tech and consumer non-cyclicals were among the worst performers.

- Energy related shares were on a roll as oil prices climbed more than 5% after OPEC+ surprised traders with a production cut. MEDC IJ +5.94%, ADRO IJ +1.38%.

- Financials shares led the blue-chip higher with BMRI IJ and BBRI IJ both gained more than 1%, followed by BBCA IJ +0.57%.

- Consumer related shares HMSP IJ fell 7% after disappointing 4Q earnings, while CPIN IJ slumped 3.61% on weak earnings outlook. GGRM IJ -3.17%.

- Top value were: BBRI (+1,48%), BMRI (+1,94%), BBCA (+0,57%)

- Top Gainers: BMRI (+1,94%, BBRI (+1,48%), BBCA (+0,57%)

- Top Losers: CPIN (-3,41%), MDKA (-2,15%), HMSP (-6,67%)

News

Macroeconomic, Sector and Corporate News

– Automotive – gov't provides VAT incentives of 5%-10% for Battery EVs (bus+car) depending on local component level (TKDN) starting Apr2023. (Bisnis)

– AALI IJ – to distribute IDR319/sh final dividend (~3.8% yield). (Bisnis)

– ASGR IJ – to distribute IDR21/sh final dividend (~2.2% yield). (Investor daily)

– ABMM IJ – recorded FY22 net profit of USD270mn, +82% YoY. (Bisnis)

– ASSA IJ – recorded FY22 net profit of IDR103bn, down 27% YoY. (Bisnis)

– FREN IJ – recorded FY22 net profit of IDR1.06tn (vs. IDR435.3bn loss in FY21). (Bisnis)

– BEST IJ – recorded FY22 net profit of IDR33.7bn (vs FY21 net loss of IDR71bn). (Bisnis)

– GIAA IJ – recorded FY22 net profit of USD3.74mn (vs FY21 net loss of USD4.16mn). (Bisnis)

– AISA IJ – recorded FY22 net loss of IDR 62bn (vs. FY21 net profit of IDR 5.8bn). (Kontan)

– TUGU IJ – recorded FY22 net profit of IDR 347bn, +9.7% YoY. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : GDST (+35%), FILM (+25%), SAGE (+24,8%)

- Sharp Movers (Down) : VTNY (-6,8%), TCPI (-6,7%), HMSP (-6,7%)

Macro Calendar

April 4, 2023

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