

April 13, 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 was slightly lower at the close on Wednesday after a bit choppy and mixed trading, as investors still seek a strong market direction.
- Tech and energy stocks remain a constraint for today's movement, while gains in big banks and Astra's stocks helped the index from further declines.
- Asian equities ended in a mixed tone, while traders weigh the potential for US inflation data due today to spur volatility across the global market.
- Market was traded mixed, with Energy, Tech, and Consumers among today's laggards. While gains in Industrials, and Financials stocks helped to offset the index from further losses.
- RUPIAH -0.02% at 14,880 against USD.
- BYAN -3.26% led other energy-related shares declines, erasing some of yesterday's gains amid a vulnerable market sentiment. ADRO IJ -2.95%, ITMG -6.97%, PTBA IJ -1.51%.
- ITMG -6.97% hit the lowest price for the second day after it ex-dividend date.
- GOTO -6.06% resumed losses amid Softbank's divestment plans.
- Big banks were mostly higher amid stock rotations and ahead of the release of US CPI data later today. BBRI IJ +1.02%, BBKA IJ +0.85%, BMRI IJ +0.98%.
- Astra shares closed on a strong note after UNTR IJ +2.80% got shareholder's approval for a high final dividend of IDR 6.185/share (offering 20% yields). ASII IJ +2.88%.
- New metal and mining stocks NCKL IJ +4.40% finished with front foot in its debut, after raising IDR 10tn, the largest IPO for this year.
- Top value were: GOTO (+5,3%), BBKA (+0,2%), TLKM (0,0%)
- Top Gainers: ASII (+2,8%), BBRI (+1,0%), BBKA (+0,8%)
- Top Losers: BYAN (-3,2%), GOTO (-6,0%), ADRO (-2,9%)

News

Macroeconomic, Sector and Corporate News

- UNTR – To distribute IDR6,185/sh dividend (~20% yield). (Bisnis)
- TMAS – To distribute IDR80/sh dividend (~2.6% yield). (Bisnis)
- BTPS - To distribute dividend of IDR 92.5/sh (~4.2% yield). (Kontan)
- KEJU – To distribute IDR75/sh dividend (~5.8% yield). (Bisnis)
- MKTR – To distribute IDR1/sh dividend (~0.4% yield). (Bisnis)
- AMRT – Allocates IDR3.2-3.5tn capex for outlets expansion & new warehouse. (Bisnis)
- AUTO - Allocates FY23 capex of IDR 500bn for development of trading business and manufacturing components. (Kontan)
- PTPP – Targets to divest IDR1.4tn assets & stakes in subsidiaries this year. (Investor daily)
- PPRO - Plans to issue IDR 800bn bonds with 3 & 5 yrs tenor. Initial bookbuilding: 13Apr-5May2023. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : PADA (+30,3%), NFCX (+18,4%), CHEM (+14,8%)
 - Sharp Movers (Down) : HAJJ (-9,8%), ESSA (-7%), ITMG (-7%)
-

Macro Calendar

April 13, 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