

March 9, 2023



Research Center

Morning KISI/

■ Market Commentary

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Market Commentary

Market Commentary

- Despite the broadly negative sentiments, JCI managed to hold its ground and eventually closed the day in the green, thanks to late dip buying and gains in index heavy stocks i.e BBKA IJ and TLKM IJ which gained more than 1%.
- Asian markets mostly lower with some gauge of equities slipped more than 1%, as the prospect of higher interest rates hurting the risk appetite.
- 7/11 sectors ended in the red, dragged by the losses in basic materials and consumer cyclicals, while financials and infras gained.
- The index were mainly supported by the gains index heavy stocks as investors continue to gyrate from commodity sector.
- Coal miners steadied after recent sell-off amid soaring shipments as China sought to avoid winter power shortages. ADRO IJ +2.09%, ITMG IJ +2.36%.
- Metal miners saw sizable losses as metal prices tumbled on the prospect of higher rate hikes. MDKA IJ -4.20%, INCO IJ -1.90%.
- Top Gainers : BBKA (+1.78%), TLKM (+1.55%), BMRI (+0.98%)
- Top Losers: MDKA (-4.21%), TPIA (-2.25%), UNTR (-1.58%)

News

Macroeconomic, Sector and Corporate News

- CPO – India gov't mulls over increase in import duty of CPO products. (Bisnis)
- ANTM – unaudited operational data shows Jan2023 ferronickel production of 2,113 tonnes, +28% YoY.
- PNBS – recorded FY22 net profit of IDR250.5bn (vs FY21 net loss of IDR818bn). (Bisnis)
- PNBK – recorded FY22 net profit of IDR3tn (+47.4% YoY), inline. (Bisnis)
- SMBR – recorded FY22 net profit of IDR94.8bn (~2x YoY). (Bisnis)
- LINK – recorded FY22 net profit of IDR240.7bn, down 72.8% YoY. (Bisnis)
- WEGE – recorded FY22 net profit of IDR230.1bn +7.5% YoY. (Kontan)
- WINS – allocates USD18mn capex in FY23 to acquire mid-to-high tier ships. (Kontan)
- JSMR – allocates IDR20tn capex in FY23 to complete the construction of five toll roads. (Investor daily)
- BIRD – targets to sell 5,000-7,000 ex-operational cars. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : SAGE (+35%), TRON (+31.1%), CUAN (+24.6%)
- Sharp Movers (Down) : ISAP (-8.7%), MARI (-7%), COAL (-6.7%)

Macro Calendar

March 9, 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