

March 15, 2023



Research Center
Morning KISI 

■ Market Commentary

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Market Commentary

Market Commentary

- JCI finished in modest gains Monday, reversing from early session loss after choppy-and-cautious trading as investors digested the moves by US regulators to support their banking system.
- Thanks to BYAN IJ and TLKM IJ to keep the index remain afloat amid pressures in most of the bank stocks since the opening. While overall investors remain in a defensive stance amid vulnerable global sentiments.
- Regional equities were mixed at the close as investors dialed back rate-hike bets following the collapse of SVB.
- 2/11 sectors outperform as Energy and Industrial gain. While Transportation, Basic Materials, and Financials were among today's worst.
- RUPIAH -0.55% at 15,365 against USD.
- Thanks to BYAN IJ to lead the index higher at the close, after the Co. reported an FY22 net profit of USD 2.17bn (+79.6% YoY).
- TLKM IJ +1.50% also contributes to index gains amid stock rotation to a defensive stance.
- Most banking stocks were lower at the close, with mid and digital banking stocks being the worst. BBYB IJ -6.40%, ARTO IJ -2.29%, AGRO IJ -3.06%, PNB IJ -4.79%.
- Commodity stocks were mixed as losses in metal stocks were offset by gains in coal stocks as Newcastle coal price fought back after recent losses. INCO IJ -3.52%, ANTM IJ -1.60%, TINS IJ -2.62%, ADRO IJ +1.40%, ITMG IJ +1.84%, PTBA IJ +1.3%.
- Top value were: BBKA IJ +1.18%, GOTO IJ +0.80% IJ, BBRI IJ +0.21%
- Top Gainers : BYAN IJ +4.83%, TLKM IJ +1.50%, BBKA IJ +1.18%
- Top Losers: TPIA IJ -5.08%, ASII -0.84%, MEGA IJ -3.27%

News

Macroeconomic, Sector and Corporate News

- BMRI IJ - to distribute dividend of IDR 529/sh (~5.3% yield). (Kontan)
- Automotive – Minister of Industry was quoted to mention that gov't plans to give incentives ranging from IDR25mn to IDR80mn for 35,900 4W EVs units starting 20Mar2023. (Investor daily)
- IPO - PT Trimegah Bangun Persada, engages in nickel ore mining, plans for IPO of up to 12.1bn shares (~18% of capital) @ IDR 1,220-1,250/sh. Initial bookbuilding: 15-24Mar2023. (Kontan)
- PRDA IJ – recorded FY22 net profit of IDR371.7bn, down 40.4% YoY. (Bisnis)
- DCII IJ – recorded FY22 net profit of IDR367.8bn, +40.7% YoY. (Bisnis)
- ARKO IJ - recorded FY22 net profit of IDR 52.7bn, +6% YoY. (Kontan)
- MLPT IJ – recorded FY22 net profit of IDR559bn, +115.7% YoY. (Bisnis)
- AKRA IJ – Pefindo upgraded AKRA's credit rating to idAA (from idAA- previously). (Kontan)
- WTON IJ - booked 2M23 new contracts of IDR 1.05tn, +2.6% YoY, 12% of its FY23 target. (Kontan)
- META IJ – divested 39% stakes in subsidiary PT Portco Infranasantara for USD7.9mn. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : CUAN (+24.6%), PTIS (+16%), SMMT (+11.2%)
 - Sharp Movers (Down) : SAGE (-6.9%), HRTA (-6.8%), DRMA (-6.7%)
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Macro Calendar

March 15, 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