

March 13, 2023



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- JCI headed for a weekly loss, following the broadly negative cues from global equities as US market fell sharply on Thu on financial worries. JCI registered 0.71% weekly loss.
- Asian markets slumped and treasuries rallied amid concern that trouble in US banking sector could portend broader dangers.
- All sectors lost, with financials and tech leading the decline.
- Trading activity were muted as volumes remaining thin as investors waited for US jobs report later today.
- Blue-chip shares traded in mixed fashion with TLKM IJ and BBRI IJ remained elevated while BBKA IJ, BMRI IJ, and ASII IJ tanked.
- Commodities resumed decline led by metal miners as base metals tumbled on higher supplies and hawkish Fed. MDKA IJ -1.45%, ADRO IJ -1.38%.
- Top Gainers : TPIA (+7.27%), TLKM (+1.01%), BBRI (+0.21%)
- Top Losers: BBKA (-1.46%), GOTO (-3.10%), BMRI (-0.72%)

News

Macroeconomic, Sector and Corporate News

- ISAT – Signed strategic partnership MoU with ZTE Corp. to develop next gen. 5G technology. (Investor daily)
- TLKM, FREN – Together with Ministry of Communication & Information (Kemenkominfo) targets to complete refarming of 2.3GHz spectrum frequency by 17Mar2023. (Investor daily)
- Automotive – 2M23 4W domestic wholesales were 181,077 units, +9.6% YoY. (Investor daily)
- BYAN – Recorded FY22 net profit of USD2.17bn, +79.6% YoY. (Bisnis)
- INKP – Recorded FY22 net profit of USD857.5mn, +63% YoY. (Bisnis)
- BSDE – Recorded FY22 net profit of IDR2.43tn, +80.4% YoY, 167%/177% of our/cons FY22 ests. (Bisnis)
- WEGE – Recorded FY22 net profit of IDR230bn, +7.6% YoY. (Bisnis)
- WTON – Recorded FY22 net profit of IDR162.9bn, +96.5% YoY. (Bisnis)
- PBID – Recorded FY22 net profit of IDR352.8bn, down 14% YoY. (Bisnis)
- PSAB - Targets FY23 gold production of 100,000 ounces. (Kontan)
- AKRA - Targets to open 13-15 new BP-AKR gas stations in 2023 to bring its total retail gas station network to 50. (Kontan)
- ARNA – SIllocates IDR300bn capex in FY23 for to construct production plant 4C in South Sumatera. (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%)

Macro Calendar

March 13, 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