

March 10, 2023



Research Center

Morning KISI/

■ Market Commentary

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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 exhibited modest gain on Thu, supported by the rally in heavyweight names and dip buying in commodity shares.
 - Asian markets traded mixed as investors weighed the risk of faster rate hikes.
 - 9/11 sectors traded higher, led by financials and energy, while consumer non-cyclicals and property fell.
 - It was a lacklustre day for the markets as trading volume remained thin, with investors appeared to be in defensive mode due to lack of fresh catalyst.
 - Blue-chip shares extended gain led heavyweight banks with BBNI IJ gaining more than 3%.
 - Coal miners rebounded buoyed by positive sentiments from new coal reference price formula (HBA). UNTR IJ +2.37%, BUMI IJ +2.44%.
 - Consumer related and retailers shares declined, with MAPI IJ fell 3%, followed by cigarette stocks as GGRM IJ fell 2% and HMSP IJ dropped 1%.
- Top Gainers : BMRI (+1.46%), BBNI (+3.10%), ASII (+1.69%)
- Top Losers: BBRI (-0.62%), CPIN (-3.37%), MEGA (-3.18%)

News

Macroeconomic, Sector and Corporate News

- ARNA – Received shareholders' approval to distribute IDR55/sh dividend (~5.4% yield). (Bisnis)
- FREN – Allocates IDR2.98tn capex in FY23 to add Base Transceiver Station (BTS) towers & network optimization (incl. data center). (Bisnis)
- PTBA – Allocates IDR6.4tn capex in FY23 for routine capex and investment in renewables. (Bisnis)
- WOOD – Allocates IDR50bn for shares buyback program up to 100mn shares (~1.6% of capital) w/ maximum price @IDR500/sh. Period: 9Mar-9June2023. (Kontan)
- BNBA – Recorded FY22 net profit of IDR38.9bn, down 8.8% YoY. (Kontan)
- TCPI – Allocates IDR720 capex for the purchase of 2 floating crane, 2 pusher tugs, and 2 pusher barges. (Kontan)
- PZZA – Allocates FY23 capex of IDR 150bn for new outlets and renovations. (Kontan)
- MFIN – Recorded FY22 net profit of 658.5bn, +35.7% YoY. (Kontan)
- PGAS – Partners with Daigas, JGC, Inpex Corporation, and PT Perkebunan Nusantara to develop clean energy biomethane project. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : SAGE (+28.2%), CUAN (+24.8%), MKTR (+19.1%)
- Sharp Movers (Down) : IBOS (-9.7%), SINI (-6.8%), MTWI (-6.7%)

Macro Calendar

March 10, 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