

March 8, 2023



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- It was a negative day for JCI, as the index settled 40 pts lower on Tuesday, trading volume remained thin due to lacklustre domestic catalyst as well as listless global mood.
- Asian shares fluctuated in a choppy session as investors awaited more clues from Chinese policymakers and Fed Powell testimony.
- All sectors ended in the red, with energy and basic materials leading the decline.
- The index were mainly dragged by the hefty losses in commodity shares, while modest gains in heavyweight banks provided support for the overall market.
- Coal miners and base metal shares extended decline on China's modest growth target. BUMI IJ -3.12%, UNTR IJ -2.98%.
- EV producers SLIS IJ +8.60% rose after govt. announced EV incentives, while ASII IJ fell 2% as this may impact Co. market share.
- Top Gainers : BBRI (+1.04%), BMRI (+0.49%), GOTO (+0.78%)
- Top Losers: ASII (-2.06%), MEGA (-6.81%), BYAN (-1.06%)

## News

### Macroeconomic, Sector and Corporate News

- Automotive – Ministry of Finance allocates IDR1.75tn budget for 2W EVs incentives this year. (Investor daily)
- TLKM IJ – subsidiary PT Telkom Data Ekosistem build strategic partnership w/ Naver Cloud & Cisco to develop cloud computing in Indonesia. (Investor daily)
- PTPP – recorded FY22 net profit of IDR 271.7bn, +2% YoY. (Kontan)
- PPRO – recorded FY22 net profit of IDR 19.9bn, down 2% YoY. (Kontan)
- PPRE – recorded FY22 net profit of IDR 100.8bn, +30% YoY. (Kontan)
- MLBI – recorded FY22 net profit of IDR 924.8bn, +38.9% YoY. (Kontan)
- MTEL – plans to allocate IDR1.5tn for shares buyback. AGM: 14Apr2023. (Investor daily)
- INDY IJ – secured USD250mn syndicated loan facility for development of Awak Mas gold mining. (Kontan)
- TMAS – plans for a 1:10 stock split. EGM: 12Apr2023. (Kontan)
- BIRD – targets to sell 5,000-7,000 ex-operational cars. (Kontan)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : MTWI (+23.9%), CHIP (+9.8%), IBOS (+9.2%)
- Sharp Movers (Down) : CHEM (-6.9%), JAST (-6.9%), GULA (-6.9%)

Macro Calendar

March 8, 2023

Mon	Tue	Wed	Thu	Fri
		1	2	3
		Korea> <b>Market closed (Independence Movement Day)</b> 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> <b>BOJ MPC meeting</b> 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> <b>ECB MPC meeting</b> 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> <b>Market closed (Vernal Equinox Day)</b>	US> <b>FOMC meeting</b> 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