true friend Korea Investment
& Sekuritas Indonesia

March 28, 2023

Research Center

Morning KISI

■ **Market Commentary**

■ **Macro Calendar**

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Market Commentary

Market Commentary

- JCI start the week on the back foot, as investors remain in a cautious stance as concerned that the recent bank turmoil has increased the risk of a global recession.

- Big bank stocks led and contributed most to index declines, as investors booked the latest gains as the risk mood remains fragile.

- Asian equities were mixed at the close after cautious trading as investors weighed the risk of recession and its impact on interest rates.

- Market was traded mixed as 4/11 pulled lower with Financials contributing most to index declines. While Energy, Transportation, and Property remain elevated.

- RUPIAH +0.03% at 15,160 against USD.

- Big bank stocks were mostly lower as BMRI IJ -6.42% led and contributed most to index declines on the ex-dividend date. BBCA IJ -1.42%, BBRI IJ -0.63%.

- Base metals and coal stocks remain afloat, taking relief from the rebound of their commodity prices. ADMR IJ +5.00%, BUMI IJ +6.61%, HRUM IJ +1.08%, ANTM IJ +3.43%, TINS IJ +2.01%.

- ANTM IJ +3.43% after its 2022 net profit doubled from the previous year. Net income IDR 3.82tn vs IDR 1.86tn.

- BUMI IJ +6.61% ended in solid gains ahead of its FY2022 release tomorrow.

- Top value were: BBCA IJ (-1.42%), BMRI IJ (-6.42% IJ), BBRI IJ (-0.63%)

- Top Gainers: BUMI IJ (+6.61%), ANTM IJ (+3.43%), TBIG IJ (+3.41%)

- Top Losers: BMRI IJ (-6.42%), BBCA (-1.42%), BBRI IJ (-0.63%)

News

Macroeconomic, Sector and Corporate News

- ICBP IJ – recorded FY22 net profit of IDR4.6tn, down 28.3% YoY. (Bisnis)

– INDF IJ – recorded FY22 net profit of IDR6.4tn, down 17% YoY. (Bisnis)

- TOWR IJ - recorded FY22 net profit of IDR 3.4tn, flat YoY. (Kontan)

- INDY IJ - recorded FY22 net profit of USD 452.7mn, 7.8x YoY. (Kontan)

– PWON IJ – recorded FY22 net profit of IDR1.5tn, +11.3% YoY

- SILO IJ – recorded FY22 net profit of 696.5bn, +3.3% YoY. (Investor daily)

- SAMF IJ - recorded FY22 net profit of 334.1bn, +102.1% YoY. (Investor daily)

- TBLA IJ – plans to issue 5-yr IDR500bn bond w/ 9.9% coupon rate p.a for working capital. (Investor daily)

- IPO – Merdeka Battery Materials, engages in nickel & other minerals, plans for IPO of up to 11bn shares (10.24% of capital) @ IDR 780-795/sh. Initial bookbuilding: 28Mar-4Apr2023. (Investor daily)

- PTRO IJ - secured IDR 2.48tn credit facility from BMRI for investment & working capital. (Kontan)

- GGRM IJ - injected additional IDR3tn capital to subsidiary SDHI for Kediri integrated airport construction. (Kontan)

- WINE IJ - recorded FY22 net profit of IDR 21.2bn (vs. FY21 net loss of 8.7bn). (Kontan)

- ITIC IJ - recorded FY22 net profit of IDR 24bn, +30.3% YoY. (Kontan)

– CASS IJ – recorded FY22 net profit of IDR126.6bn, 3.8x YoY

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Outliers

Outlier Stocks

- Sharp Movers (Up) : SAGE (+34.2%), MARI (+22.5%),CBRE (+22%)
- Sharp Movers (Down) : UFOE (-7%), AMAN (-6.9%), PGEO (-6.9%)

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Macro Calendar

March 28, 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