

March 16, 2023



Research Center

# Morning KISI/

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## Market Commentary

### Market Commentary

- JCI was marginally lower at the close on Wednesday, retreating from early session gain as investors remain in a cautious stance after a slew of economic data, where export and import activity was below than projected, despite Indonesia's February trade numbers improved.
- The index opened with modest gains led by a rebound in bank stocks before eroding to end lower as slowing economic growth weighed the index.
- Asian equities were mostly higher at the close, tracking US stocks rally as investors wagered that the worst of the global fallout from the American banking sector has passed.
- 9/11 ended lower after starting with gains as Basic Materials, Infrastructures, Tech, and Energy were the worst. Leaving Transportation and Property stocks on the green.
- RUPIAH -0.13% at 15,365 against USD.
- Bank stocks mostly ended in the red after a promising start, while small-mid and digital banking stocks extended their steep loss as investors continued unloading from growth stocks. ARTO IJ -5.44%, BBYB IJ -6.42%, BNBA IJ -6.45%
- Cement stocks extended declines amid weakened domestic sales volume. INTP IJ -6.82 %, SMGR IJ -6.08%.
- Property stocks remain afloat, helped by gains in CTRA IJ +1.06%, BSDE IJ +4.74%, SSIA IJ +1.60% on rotational plays.
- Consumer non-cyclical stocks were among today's gainers, amid rotational plays. MAPI +5.46%, MAPA IJ +4.33%, RALS IJ +5.00%
- Transportation being today's outperformer, helped most by gains in TMAS IJ +5.40%, BIRD IJ +2.43%.
- Top value were: BMRI IJ +1.26%, BBKA IJ 0.00% IJ, BBRI IJ -0.21%
- Top Gainers : BMRI (+1.26%), MAPI (+5.46%), ESSA (+4.26%)
- Top Losers: SMGR (-6.08%), INTP (-6.82%), ICBP (-3.37%)

## News

### Macroeconomic, Sector and Corporate News

- DOID – Recorded FY22 net profit of USD28.6mn (vs FY21 net profit of USD280k). (Bisnis)
- ADHI – Booked 2M23 new contracts of IDR4.3tn (+35.5% YoY), 16% of its FY23 target. (Kontan)
- PTPP – Plans to issue IDR955.5bn 3-yr bond w/ 8.8% coupon rate for refinancing & working capital. (Investor daily)
- AGII – CVC Capital Partners through Matrix Company Ltd acquired stakes in AGII for USD155mn. (Kontan)
- ESSA – To distribute IDR45/sh dividend (~4.6% yield). (Bisnis)
- KAEF – Allocates IDR433bn capex in FY23 for product development. (Bisnis)
- DSSA – Recorded FY22 net profit of USD595.3mn, +396% YoY. (Investor daily)
- TINS - Recorded FY22 net profit of IDR 1tn, down 20% YoY. (Kontan)
- BBNI - To distribute dividend of IDR 392.8/sh (~4.5% yield). (Kontan)

## Outliers

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### Outlier Stocks

- Sharp Movers (Up) : CUAN (+25%), TRIN (+24.3%), IRSX (+12.2%)
  - Sharp Movers (Down) : DGIK (-7%), GULA (-6.9%), DEWI (-6.9%)
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**Macro Calendar**

March 16, 2023

Mon	Tue	Wed	Thu	Fri
		<b>1</b>	<b>2</b>	<b>3</b>
		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)
<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
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
<b>13</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>
	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)
<b>20</b>	<b>21</b>	<b>22</b>	<b>23</b>	<b>24</b>
	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)
<b>27</b>	<b>28</b>	<b>29</b>	<b>30</b>	<b>31</b>
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