

March 31, 2023



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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 was 30 points lower at the close Thursday and gave up early opening gains amid subdued trading as the index consolidated after two days of gains.
- Big caps were mixed, while pressures come from Tech, Energy, and Consumer stocks as traders booked the recent gains.
- Asian equities were mixed at the close, as fears of a banking crisis receded and investors weighed a break-up of Chinese conglomerate Alibaba.
- 10/11 sectors pulled lower with Tech, Energy, Consumers, and Infrastructures among the losers. While Basic Materials was held on the green.
- RUPIAH -0.12% at 15,047 against USD.
- Big cap stocks were mixed amid market consolidation, TLKM IJ -0.24%, BBRI IJ -1.25%, BMRI IJ -1.21%, ASII IJ -0.84%, BBKA IJ +0.28%, BBNI IJ +1.63%.
- Tech stocks extended their declines after the recent price surge. GOTO IJ -3.45%, BUKA IJ -3.88%, EMTK IJ -3.70%.
- MAPI IJ -5.23% as traders sell on the news after the Co. reported solid FY22 results.
- Coal stocks were mostly lower as traders booked the recent gains. ADRO IJ -0.36%, ITMG IJ -3.98%, BUMI IJ -5.26%.
- ITMG IJ -3.98% after the AGM approved a lower-than-expected dividend payout ratio. AGM decided 65% DPR, the lowest since 2009.
- Top value were: BBKA (+0.28%), BMRI (-1.21%), BBRI (-1.25%)
- Top Gainers: BYAN (+4.27%), BBNI (+1.63%), BBKA (+0.28%)
- Top Losers: GOTO (-3.45%), BBRI (-1.25%), BMRI (-1.21%)

News

Macroeconomic, Sector and Corporate News

- BIRD IJ – recorded FY22 net profit of IDR358bn (vs FY21 net profit of IDR7.7bn). (Bisnis)
- GGRM IJ – recorded FY22 net profit of IDR2.8tn, down 50.4% YoY. (Bisnis)
- HMSP IJ – recorded FY22 net profit of IDR6.3tn, down 11.4% YoY. (Bisnis)
- TPMA IJ – recorded FY22 net profit of USD14.3mn, 3.6x YoY, inline with our FY22F est. (Bisnis)
- VICI IJ - recorded FY22 net profit of IDR 97.6bn, down 45% YoY. (Kontan)
- ITMG IJ - to distribute final dividend of IDR 6,416/sh (~16.4% yield). Cum date: 10Apr2023. (Kontan)
- BMRI IJ – issued 3-yr USD300mn global bond w/ coupon rate of 5.5% p.a. (Kontan)
- SIDO IJ – to distribute final dividend of IDR23/sh (~2.7% yield). Cum: 6Apr2023. (Bisnis)
- WOMF IJ - to distribute dividend of IDR 17/sh (~5.6% yield). (Kontan)
- INCO IJ – signed final equity participation agreement w/ Zhejiang Huayou Cobalt & Ford Motor to develop HPAL project (est. value of IDR67.5tn) in Pomalaa block. (Kontan)
- ISSP IJ - recorded FY22 net profit of IDR 305.9bn, down 37% YoY. (Kontan)
- HAIS IJ – recorded FY22 net profit of IDR115.9bn, 3.3x YoY. (Bisnis)
- DGNS IJ – recorded FY22 net profit of IDR12.7bn, down 80.2% YoY. (Bisnis)
- JRPT IJ – recorded FY22 net profit of IDR860.9bn, +12% YoY. (Bisnis)
- PJAA IJ - recorded FY22 net profit of IDR 154bn (vs. FY21 net loss of IDR 275bn). (Kontan)
- KAEF IJ – recorded FY22 net loss IDR170bn (vs. IDR302.3bn profit in FY21). (Bisnis)

-
- ULTJ IJ - recorded FY22 net profit of IDR960.8bn, down 24.4% YoY. (Bisnis)
 - DNET IJ - recorded FY22 net profit of IDR1.29tn, +39.1% YoY. (Kontan)
 - ASSA IJ - recorded FY22 net profit of IDR 103bn, down 27.7% YoY. (Kontan)
 - HRTA IJ - recorded FY22 net profit of IDR 254bn, +30.7% YoY. (Kontan)
 - SGRO IJ - recorded FY22 net profit of IDR 1.05tn, +30.9% YoY. (Kontan)
 - TBLA IJ – recorded FY22 net profit of IDR800.7bn, flat YoY. (Investor daily)
 - BEKS IJ - recorded FY22 net loss of IDR 239bn (vs. FY21 net loss of IDR 264bn). (Kontan)
 - PGEO IJ – recorded FY22 net profit of USD127.3mn, +49.7% YoY. (Bisnis)
-

Outliers

Outlier Stocks

- Sharp Movers (Up) : SICO (+34.8%), FIRE (+34.1%), BAPA (+33.9%)
 - Sharp Movers (Down) : IRSX (-7%), SAGE (-7%), AMAN (-6.9%)
-

Macro Calendar

March 31, 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