

March 7, 2023



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- JCI ended near flat on Monday, amid the absence of any major catalyst as the market remained relatively quiet and choppy throughout the day.
- The index were largely supported by the gains in GOTO IJ and blue-chip shares, while the weakness in commodity shares dragged.
- Asian markets gained along with US futures, driven by speculation that Fed won't raise rates beyond peak levels already priced in.
- 7/11 sectors ended in the red, led by basic materials and energy, while consumer non-cyclicals and tech gained.
- Coal miners led the commodity shares lower, after China set modest economic growth target, lowest in decades. ADRO IJ -3.64%, BUMI IJ -3.76%.
- Top Gainers : GOTO (+3.23%), BBRI (+0.63%), BMRI (+0.75%)
- Top Losers: BBCA (-0.88%), ADRO (-3.64%), BYAN (-0.79%)

News

Macroeconomic, Sector and Corporate News

- EV – Gov't to provide incentives 250,000 2W EVs & 35,900 4W EVs this year starting 20Mar23. (Investor daily)
- TOWR IJ – to issue IDR2.85tn bond w/ coupon rate of 6.35% (370 days tenor) & 6.6% (3-yr tenor) for refinancing. (Investor daily)
- DRMA IJ – allocates FY23 capex of IDR 400-500bn for new factory construction and acquisitions. (Kontan)
- MTEL IJ – recorded FY22 net profit of IDR1.79tn, +29.3% YoY. (Bisnis)
- CFIN IJ – recorded FY22 net profit of IDR310.7bn, 6.7x YoY. (Bisnis)
- BJTM IJ – recorded FY22 net profit of IDR1.3tn, fell 20% YoY. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : NZIA (+24.3%), LAJU (+14%), HOMI (+11.7%)
- Sharp Movers (Down) : MREI (-6.9%), AMAN (-6.8%), TRIS (-6.8%)

Macro Calendar

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Mon	Tue	Wed	Thu	Fri
		1	2	3
		Korea> January exports and imports US> FOMC meeting January ISM manufacturing PMI January ADP employment chg. MBA mortgage applications China> January Caixin manufacturing PMI Europe> December jobless rate January CPI (P)	Korea> January CPI US> December manufacturing orders December durable goods orders (F) Initial jobless claims Europe> ECB MPC meeting	Korea> January FX reserves US> January ISM services PMI January non-farm payrolls January jobless rate January avg. hourly wages China> January Caixin services PMI
6	7	8	9	10
OECD leading economic index	China> January FX reserves	US> MBA mortgage applications	US> Initial jobless claims China> January M2 money supply (-15 Feb)	US> February U. of Michigan Consumer Confidence (P) China> January CPI January PPI
13	14	15	16	17
China> PBoC MLF release (-16 Feb)	OPEC Monthly Oil Market Report US> January CPI Europe> 4Q22 GDP (P) Japan> 4Q22 GDP (P) December mining and manufacturing production (F)	Korea> January jobless rate US> February manufacturing index (New York) January retail sales MBA mortgage applications	US> January housing starts January PPI Initial jobless claims Japan> December core machinery orders January exports and imports	
20	21	22	23	24
US> Market closed (Presidents' Day) China> PBoC LPR release	US> January existing home sales	US> FOMC minutes release MBA mortgage applications	Korea> BoK MPC meeting US> 4Q22 GDP (S) Initial jobless claims Europe> January CPI (F) Japan> Market closed (emperor's birthday)	US> January personal income January personal consumption expenditure January new home sales February U. of Michigan Consumer Confidence (F) Japan> January CPI
27	28			
US> January durable goods orders (P)	Japan> January mining and manufacturing production (P) January 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