

March 17, 2023



Research Center

# Morning KISI/

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## Market Commentary

### Market Commentary

- JCI extended declined for third days, on renewed selling on fears of a global borrowing crisis.
- Big caps were in mixed close and mainly steady near flat, while pressures were mainly in small-mid stocks as investors continued to trim position in growth stocks.
- Asian equities largely ended in the red, trimmed early opening loss as US futures and European stocks advanced after Credit Suisse AG said it would borrow money from Switzerland's central bank and seek to repurchase debt.
- Almost all sectors ended in the red with Energy, Basic Materials, and Tech among the top losers. Leaving some consumer and telco stocks in the green.
- RUPIAH +0.10% at 15,380 against USD.
- Commodities were the most suffering after commodity prices tumble amid fears a brewing banking crisis could dent global economic growth. ADRO IJ -4.00%, HRUM IJ -6.86%, PTBA IJ -4.20%, TINS IJ -6.73%, MDKA IJ -3.51%, MEDC IJ -6.99%
- While ADMR IJ snapped ten days of losses on technical reasons and bounced 6.70% higher.
- Big banks were mixed and relatively steady, while pressures remain in small-mid banking stocks. BBKA -0.30%, BBRI IJ +0.64%, BMRI IJ -1.99%, BBNI IJ +1.70%, ARTO IJ -4.42%, BBYB IJ -6.27%, AGRO IJ -4.95%
- Some consumers, healthcare, and telco stocks remain resilient amid rotation to defensive stocks in the current situation. TLKM IJ +1.00%, INDF IJ +0.82%, KLBF IJ +2.90%, MIKA IJ +2.67%.
- Top value were: BBKA IJ -0.30%, BBRI IJ +0.64% IJ, BMRI IJ -1.99%
- Top Gainers : TLKM (+1.00%), BBRI (+0.64%), ASII (+1.30%)
- Top Losers: BMRI (-1.99%), GOTO (-3.31%), MDKA (-3.51%)

## News

### Macroeconomic, Sector and Corporate News

- BBKA – Received shareholders' approval for a final dividend of IDR170/sh (~2% yield). (Investor daily)
- BBTN - To distribute dividend of IDR43.4/sh (~3.7% yield). (Kontan)
- ARTO - Recorded FY22 net profit of IDR 15.9bn, down 82% YoY. (Kontan)
- DMAS – Allocates IDR700bn capex for 350ha land acquisition. (Bisnis)
- PWON – Acquired Hotel Four Points Kuta (Bali) for IDR165bn to expand beyond Jakarta & Surabaya. (Bisnis)
- HRTA – Signed MoU to export gold jewelry to Indian company Kundan Care Product Ltd. (Kontan)
- MTEL - Allocates FY23 capex of IDR 7tn to add 5,500 new tenants and construct 13,000 km fiber optic network. (Kontan)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : HALO (+35%), DMMX (+16.7%), LAJU (+15.9%)
- Sharp Movers (Down) : IBOS (-9.4%), MEDC (-7%), MPPA (-7%)

Macro Calendar

March 17, 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