

March 21, 2023



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- JCI shed 75 pts on Monday with selling pressure seen across the board, as concerns remained over the global financial system.
- Asian markets largely fell with HSI falling more than 3%, US futures slumped despite earlier gain as efforts to safeguard the global banking system failed to soothe market jitters.
- All sectors besides basic materials ended in the red, tech and energy led the decline.
- Heavyweight names mostly lower, with TLKM IJ, BBRI IJ, and BMR IJ dropped around 1%, while BBKA IJ outperformed by gaining 0.30%.
- Tech sector saw significant losses with GOTO IJ traded at limit and BUKA IJ fell more than 5%, ahead of GOTO IJ full year results.
- Gold miners remained elevated as gold rose above \$2k for the first time in a year on haven demand. BRMS IJ +5.23%.
- Top Value were: BBRI (-0.4%), TLKM (-1.48%), BBKA (+0.3%)
- Top Gainers: BBKA (+0.30%), BRMS (+5.23%), INKP (+3.64%)
- Top Losers: GOTO (-6.90%), TLKM (-1.48%), BYAN (-1.90%)

News

Macroeconomic, Sector and Corporate News

- GOTO IJ – Recorded FY22 net loss of IDR40.5tn (vs FY21 net loss of IDR25.9tn), missing estimates. (Bisnis)
- SMDR IJ – Recorded FY22 net profit of USD212.7mn, +128.7% YoY.
- PPRE IJ – Plans to issue IDR750bn bond for capex & working capital. (Investor daily)
- MIKA IJ – Allocates IDR800bn capex in FY23 to construct new hospitals. (Investor daily)
- SAPX IJ – Allocates FY23 capex of IDR 251bn to purchase land and build new warehouse. (Kontan)
- OMED IJ – Recorded FY22 net profit of IDR285.8bn, fell 49% YoY. (Bisnis)
- TCID IJ – Recorded FY22 net profit of IDR 18.5bn (vs. FY21 net loss of IDR 75.7bn). (Kontan)
- TRIS IJ – Recorded FY22 net profit of IDR34.2bn, +7.3x YoY. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : IRSX (+34.9%), ZATA (+24.1%), SQMI (+14.8%)
- Sharp Movers (Down) : CUAN (-6.9%), AMAN (-6.9%), BABP (-6.9%)

Macro Calendar

March 21, 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