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Research Center

# Morning KISI/

■ Market Commentary

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## Market Commentary

### Market Commentary

- JCI finished in modest gains Monday, reversing from early session loss after choppy-and-cautious trading as investors digested the moves by US regulators to support their banking system.
- Thanks to BYAN IJ and TLKM IJ to keep the index remain afloat amid pressures in most of the bank stocks since the opening. While overall investors remain in a defensive stance amid vulnerable global sentiments.
- Regional equities were mixed at the close as investors dialed back rate-hike bets following the collapse of SVB.
- 2/11 sectors outperform as Energy and Industrial gain. While Transportation, Basic Materials, and Financials were among today's worst.
- RUPIAH -0.55% at 15,365 against USD.
- Thanks to BYAN IJ to lead the index higher at the close, after the Co. reported an FY22 net profit of USD 2.17bn (+79.6% YoY).
- TLKM IJ +1.50% also contributes to index gains amid stock rotation to a defensive stance.
- Most banking stocks were lower at the close, with mid and digital banking stocks being the worst. BBYB IJ -6.40%, ARTO IJ -2.29%, AGRO IJ -3.06%, PNB IJ -4.79%.
- Commodity stocks were mixed as losses in metal stocks were offset by gains in coal stocks as Newcastle coal price fought back after recent losses. INCO IJ -3.52%, ANTM IJ -1.60%, TINS IJ -2.62%, ADRO IJ +1.40%, ITMG IJ +1.84%, PTBA IJ +1.3%.
- Top value were: BBKA IJ +1.18%, GOTO IJ +0.80% IJ, BBRI IJ +0.21%
- Top Gainers : BYAN IJ +4.83%, TLKM IJ +1.50%, BBKA IJ +1.18%
- Top Losers: TPIA IJ -5.08%, ASII -0.84%, MEGA IJ -3.27%

## News

### Macroeconomic, Sector and Corporate News

- BBRI IJ – to distribute IDR231/sh final dividend (~4.8% yield). (Bisnis)
- SMGR IJ – recorded FY22 net profit of IDR2.36tn, +15.5% YoY, in-line with our FY22 expectation. (Bisnis)
- TLKM IJ – targets to merge Indihome assets to Telkomsel by Jul2023. (Investor daily)
- SRTG IJ – recorded FY22 net profit of IDR4.6tn, down 82% YoY. (Bisnis)
- CSAP IJ - recorded FY22 net profit of IDR 239bn, +13% YoY. (Kontan)
- CARS IJ - recorded FY22 net profit of IDR 136.8bn (vs. IDR428.6 loss in FY21). (Investor daily)
- ABMM IJ – targets coal production of 12.4mn tonnes (down 9.5

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : CUAN (+24.6%), PTIS (+16%), SMMT (+11.2%)
- Sharp Movers (Down) : SAGE (-6.9%), HRTA (-6.8%), DRMA (-6.7%)

| Mon   | Tue  | Wed   | Thu   | Fri   |
|---|--|---|---|---|
|   |  | 1   | 2   | 3   |
|   |  | Korea><br><b>Market closed (Independence Movement Day)</b><br>February exports and imports<br>US><br>January construction spending<br>February ISM manufacturing PMI<br>February Markit manufacturing (F)<br>MBA mortgage applications<br>Europe><br>February Markit manufacturing PMI (F)<br>China><br>February Caixin manufacturing PMI | US><br>Initial jobless claims<br>Europe><br>January jobless rate<br>February CPI (CPI) (P)<br>Japan><br>February monetary base  | US><br>February ISM services PMI<br>February Markit services/composite PMI (F)<br>Europe><br>January PPI (PPI)<br>February Markit services/composite PMI (F)<br>China><br>February Caixin services PMI<br>February Caixin composite PMI<br>Japan><br>January jobless rate<br>February Tokyo CPI (CPI) |
| 6   | 7  | 8   | 9   | 10  |
| Korea><br>February FX reserves<br>February CPI (CPI)<br>US><br>January manufacturing orders<br>January durable goods orders (F) | Korea><br>4Q22 GDP (P)<br>US><br>Fed Chair Powell's speech<br>China><br>February FX reserves                               | US><br>MBA mortgage applications<br>January trade balance<br>January employment report<br>February ADP employment chg.<br>Europe><br>4Q22 GDP (F)   | US><br>Initial jobless claims<br>China><br>February CPI (CPI)<br>February PPI (PPI)<br>February M2 money supply (- March 15)<br>Japan><br>4Q22 GDP (F)  | US><br>February jobless rate<br>February non-farm payrolls<br>February avg. hourly wages<br>February economic activity participation rate<br>Japan><br><b>BOJ MPC meeting</b><br>February PPI   |
| 13  | 14   | 15  | 16  | 17  |
|   | US><br>February CPI (CPI)  | Korea><br>February jobless rate<br>US><br>February PPI (PPI)<br>February retail sales<br>February manufacturing index (New York)<br>MBA mortgage applications<br>China><br>February retail sales<br>February mining and manufacturing production  | US><br>February housing construction starts<br>February building permits<br>Initial jobless claims<br>March Philadelphia Fed economic forecast<br>Europe><br><b>ECB MPC meeting</b><br>Japan><br>January mining and manufacturing production (F)<br>January core machinery orders | US><br>February facility utilization rate<br>February mining and manufacturing production<br>March Michigan leading index (P)<br>March Univ. of Michigan's consumer confidence index (P)<br>March Univ. of Michigan's consumer expectation index (P)<br>Europe><br>February CPI (F)                   |
| 20  | 21   | 22  | 23  | 24  |
|   | Korea><br>February PPI (PPI)<br>US><br>February existing home sales<br>Japan><br><b>Market closed (Vernal Equinox Day)</b> | US><br><b>FOMC meeting</b><br>MBA mortgage applications   | US><br>4Q22 current balance<br>Initial jobless claims<br>February new home sales<br>Europe><br>March consumer expectation index (P)   | US><br>February durable goods orders (P)<br>February Markit manufacturing/ services/composite PMI (P)<br>Europe><br>3월 Markit manufacturing/ services/composite PMI (P)<br>Japan><br>February nationwide CPI (CPI)<br>February Jibun Bank manufacturing/ services/composite PMI (P)                   |
| 27  | 28   | 29  | 30  | 31  |
| US><br>March Dallas Fed Manufacturing activity  | US><br>March CB consumer expectation index   | US><br>MBA mortgage applications  | US><br>4Q22 private consumption<br>4Q22 personal consumption expenditure<br>Initial jobless claims<br>Europe><br>March consumer expectation index (F)   | Europe><br>February jobless rate<br>March CPI (P)<br>Japan><br>February mining and manufacturing production (P)<br>February jobless rate<br>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