

May 8, 2023



Research Center

# Morning KISI/

■ Market Commentary

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## Market Commentary

### Market Commentary

- JCI wipe out some early losses but remained ended on a weak note to finish 56 points lower Friday, while the index dropped 1.85% throughout the week on a gloomy global outlook.
- Commodity stocks weighed the index most as markets witnessed dramatic drops on fears of a weakening US economy and slowing Chinese demand.
- Global peers were headed for weekly losses as investors remain doubtful over the breadth of an economic recovery this year.
- Almost all sectors pulled lower with Energy, Industrials, and Basic Materials being among the top contributors to index declines. And leaving Finance and Transportation that stayed afloat.
- RUPIAH -0.03% at 14,675 against USD.
- Commodity stocks were broadly lower, with coal and mineral stocks leading the declines, tracking the weak of their commodity price on slowing global demand. ADRO IJ -4.45%, ADMR IJ -6.34%, ITMG IJ -4.89%, DOID IJ -6.37%, PTBA IJ -1.47%.
- MDKA -6.96% hit daily lower limit price in hefty volumes as investors anticipated 1Q numbers after missing on their FY net income.
- ASII -6.82% and hit daily lower limit price on ex-dividend, also contributed most to index declines.
- Big stocks were managed to close broadly flat to inched higher, offsetting pressures in commodity stocks. BBRI IJ +1.46%, TLKM IJ +0.48%, BBCA IJ 0.00%, BMRI IJ 0.00%.
- Transportation stayed afloat, helped most by gains in TNCA IJ +24.56% and BIRD IJ +0.56%, after recent data showed that transportation was the fastest-growing sector in 1Q at +15.90% YoY, followed by accommodation and F&B +11.60%.
- Top value were: BBRI (+1,4%), BBCA (0,0%), ADRO (-4,4%)
- Top Gainers: BBRI (+1,4%), KLBK (+2,8%), TLKM (+0,4%)
- Top Losers: ASII (-6,8%), BYAN (-2,4%), MDKA (-6,9%)

## News

### Macroeconomic, Sector and Corporate News

- INCO – To distribute dividend of IDR94.33/shs (~1.3% yield). (Bisnis)
- EXCL – To distribute dividend of IDR42/shs (~2.3% yield). Cum date: 15May2023. (Bisnis)
- BSIM – Secured OJK's permission to spin-off its syariah unit to be PT Bank Nano Syariah. (Bisnis)
- CENT – Recorded 1Q23 net profit of IDR40.4bn (vs. 1Q22 net loss of IDR475.2bn)
- PPRO – Recorded 1Q23 net profit of IDR1.95bn, +51% YoY. (Bisnis)
- SAX – Recorded 1Q23 net profit of IDR331.3mn, down 95% YoY.
- IPCM – Recorded 1Q23 net profit of IDR47.1bn, +25% YoY. (Investor daily)
- DSNG – Allocates IDR 800bn capex for construction of 2 new palm oil mills. (Kontan)
- WIKA – Secured 1Q23 new contracts of IDR6.1tn. (Investor daily)
- WSKT – Defers its bond coupon payment due on 6May2023 as part of financial restructuring (standstill period from 7Feb2023 to 15Jun2023). (Kontan)

## Outliers

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### Outlier Stocks

- Sharp Movers (Up) : AMAN (+18,5%), HAJJ (+9,6%), KEEN (+6%)
  - Sharp Movers (Down) : INDY (-6,9%), ASII (-6,8%), SAGE (-6,7%)
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**Macro Calendar**

May 8, 2023

Mon	Tue	Wed	Thu	Fri
<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
US> February construction spending (mom) March Markit manufacturing PMI (F) March ISM manufacturing PMI Europe> March Markit manufacturing PMI (F) China> March Caixin manufacturing PMI Japan> 1Q23 Tankan large manufacturers index 1Q23 Tankan large services index March Jibun Bank manufacturing PMI (F)	Korea> March CPI US> February job openings and labor turnover survey February manufacturing orders February durable goods orders (F) Europe> February PPI Japan> March monetary base	Korea> March FX reserves US> February trade balance March ADP employment chg. March Markit services/composite PMI March ISM services PMI MBA mortgage applications Europe> March Markit services/composite PMI (F) China> <b>Market closed (Qingming Festival)</b> Japan> March Jibun Bank composite PMI (F) March Jibun Bank services PMI (F)	US> Initial jobless claims Continuing claims for unemployment insurance China> March Caixin composite PMI March Caixin services PMI	Korea> February current balance US> <b>Market closed (Easter)</b> <b>March jobless rate</b> March non-farm payrolls March avg. hourly wages March economic activity participation rate China> March FX reserves Japan> February household spending February leading/coincident index (P)
<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
US> February wholesale inventory (F) China> March total social financing Japan> February current balance February current balance (not seasonally adjusted) March consumer expectation index	Korea> <b>BoK MPC meeting</b> US> NHIB small business optimism index Europe> February retail sales (mom) China> March CPI March PPI Japan> March machine tool orders (P)	Korea> March jobless rate US> <b>March FOMC minutes release</b> <b>March CPI</b> MBA mortgage applications Japan> February core machinery orders March PPI	US> Initial jobless claims Continuing claims for unemployment insurance March PPI Europe> February industrial production China> March trade balance March imports/exports Japan> March M2 money stock (yoy)	US> March retail sales March mining and manufacturing production March facility utilization rate April U. of Michigan consumer confidence index (P) April U. of Michigan consumer expectation index (P) April U. of Michigan inflation expectations (P) Japan> March nationwide/Tokyo department store sales
<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>
US> April New York manufacturing index April NAHB housing market index	US> March housing construction starts March building permits China> 1Q23 GDP March mining and manufacturing production (mom) March retail sales March jobless rate	US> MBA mortgage applications <b>Fed Beige Book release</b> Europe> March CPI Japan> February mining and manufacturing production (F) February facility utilization rate (mom)	US> Initial jobless claims Continuing claims for unemployment insurance April Philadelphia Fed economic outlook March existing home sales Europe> April consumer expectation index (P) Japan> March trade balance March imports/exports March machine tool orders (F)	US/Europe>] April Markit services/composite PMI (P) April Markit manufacturing PMI (P) Japan> March CPI April Jibun Bank composite PMI (P) April Jibun Bank manufacturing PMI (P) April Jibun Bank services PMI (P)
<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>
US> March Chicago Fed national activity index April Dallas Fed manufacturing activity index	Korea> 1Q23 GDP US> February FHFA house price index March new home sales April CB consumer expectation index April Richmond Fed manufacturing index	Korea> <b>US-Korea summit (scheduled)</b> April consumer sentiment index US> MBA mortgage applications March retail inventory March wholesale inventory (P) March durable goods orders (P)	US> Initial jobless claims Continuing claims for unemployment insurance 1Q23 private spending 1Q23 GDP March pending home sales April Kansas City manufacturing activity index Europe> April consumer expectation index (F) China> March industrial production Japan> <b>BoJ MPC meeting (-April 28)</b>	Korea> March mining and manufacturing production (yoy) US> March private consumption expenditure April U. of Michigan consumer confidence index (F) April U. of Michigan consumer expectation index (F) April U. of Michigan inflation expectations (F) Europe> 1Q23 GDP Japan> March jobless rate March mining and manufacturing production (P) March retail sales March housing construction starts April Tokyo CPI

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