

May 5, 2023



Research Center

Morning KISI/

■ Market Commentary

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Market Commentary

Market Commentary

- JCI snapped its three days losses and ended modestly higher Thursday, as investors digested the latest signal from the Fed that opened the door for a pause in its rate hike cycle.
- The advances were largely helped by gains in GOTO IJ +9.00% and BYAN IJ +1.92%, while the broader market remain traded in a tight range as recession fears weighed.
- Asian stocks were mostly higher at the close after trading in a tight range, as investors mulled over rising interest rates and a worsening economic outlook.
- 8/11 ended higher led by Tech and Infrastructures, while Energy and Financials were the lags.
- RUIPIAH -0.03% at 14,680 against USD.
- GOTO +9.00% on speculation the shares will be added to the MSCI index, and investors see the Co is on track to profitability.
- Consumer stocks extend gains as investors expect a shot-up demand during the Eid holiday season. UNVR IJ +1.14%, MYOR IJ +1.53%, ACES IJ +3.11%, WMII IJ +9.30%.
- PTBA -5.01% extended its three days decline after the Co declares force majeure for some deliveries due to train derailments in South Sumatra.
- Energy stocks were broadly lower at the close, tracking a steep drop in oil and coal price on demand worries. ITMG IJ -1.81%, DOID IJ -6.55%, MEDC IJ -3.72%
- Heavy stocks were mixed and traded in a tight range, as investors seeks strong cues for the next market movement. BBKA IJ +0.84%, BBRI IJ +0.98%, ASII IJ -0.38%, BMRI IJ -0.96%, BBNI IJ -1.85%
- Top value were: ASII (-0,3%), BBRI (+0,9%), BBKA (+0,8%)
- Top Gainers: GOTO (+9,0%), BYAN (+1,9%), BBRI (+0,9%)
- Top Losers: BMRI (-0,9%), BBNI (-1,8%), DCII (-6,0%)

News

Macroeconomic, Sector and Corporate News

- TBIG – Allocates up to IDR2.5tn to do shares buyback of up to 1.13bn shares (~5% of capital). Buyback period: 4May-3Aug2023. (Kontan)
- INCO – Allocates USD585mn capex this year for new mine development in Pomalaa & Bahodopi and RKEF project. (Kontan)
- ABMM - Recorded 1Q23 net profit of USD 106mn, ~3.3x YoY.
- RANC - Recorded 1Q23 net loss of IDR 16bn (vs 1Q22 net loss of IDR 22bn)
- UCID – Recorded 1Q23 net profit of IDR 92bn, +3% YoY.
- HRTA – Recorded 1Q23 net profit of IDR 70bn, +38% YoY. (Kontan)
- PBRX – Recorded 1Q23 net profit of USD 1.2mn, down 68% YoY.
- KRAS – Recorded 1Q23 net loss of USD18.3mn (vs 1Q22 net profit of USD26.5mn). (Bisnis)
- GIAA - Recorded 1Q23 net loss of USD 110mn (vs 1Q22 net loss of USD 225mn). (Kontan)
- MASA - Recorded 1Q23 net profit of USD 18mn, down 38% YoY. (Kontan)
- WEGE - Booked 1Q23 new contracts of IDR 517bn, 7.7% of its FY23 target. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : SGER (+24,5%), AMAN (+24,4%), KEEN (+21,8%)
 - Sharp Movers (Down) : AWAN (-6,8%), MBAP (-6,8%), MARK (-6,7%)
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Macro Calendar

May 5, 2023

Mon	Tue	Wed	Thu	Fri
3	4	5	6	7
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> Market closed (Qingming Festival) 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> Market closed (Easter) March jobless rate 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)
10	11	12	13	14
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> BoK MPC meeting 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> March FOMC minutes release March CPI 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
17	18	19	20	21
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 Fed Beige Book release 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)
24	25	26	27	28
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> US-Korea summit (scheduled) 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> BoJ MPC meeting (-April 28)	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