

May 24, 2023



Research Center

Morning KISI/

■ Market Commentary

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Market Commentary

Market Commentary

- JCI pared gain, but still manage to close in the green, supported by the gains in select index-heavy banks and consumer related shares.
- Regional peers showed mixed tone, with most Asian shares fell and US futures wavered on concerns over US debt-ceiling.
- 7/11 sectors ended in the green, with consumer cyclicals and financials leading the gain while basic materials and energy were among the worst performers.
- Heavyweight banks exhibited mixed patten, BBRI IJ and BBCA IJ both gained more than 1% while BMRI IJ fell almost 2%.
- Coal miners gained on improving prices, UNTR IJ +2.62%, ITMG IJ +1.19%, while ADRO IJ fell 7% due to ex-dividend date.
- MAPI surged more than 7%, as investors rotated funds to consumer related sector, driven by consumer spending optimism.
- Top value were: BBRI (+1,3%), BBCA (+1,3%), BMRI (-1,9%)
- Top Gainers: BBRI (+1,3%), BBCA (+1,3%), BYAN (+0,6%)
- Top Losers: BMRI (-1,9%), ADRO (-6,9%), CPIN (-2,2%)

News

Macroeconomic, Sector and Corporate News

- MEDC – Booked 1Q23 net profit of USD 82mn, down 9% YoY, 26% of cons ests. (Kontan)
- STTP – Recorded 1Q23 net profit of IDR240.9bn, +47% YoY.
- TPIA – Signed MoU with Nippon Shokubai Group to produce bio-based raw materials. (Bisnis)
- SILO – Allocates IDR50bn for shares buyback of up to 39mn shares (~0.3% of capital) intended for MESOP from 25May2023 to 24May2024.
- ARTO – Plans for non-preemptive rights issue of up to 250mn shares (~1.8% of capital) for MESOP. AGM: 25May2023
- BUKA – Plans for non-preemptive rights issue of up to 4bn shares (~3.9% of capital) for phase 2 MESOP program. AGM: 25May2023
- FREN – Allocates FY23 capex of IDR 3tn for infrastructure and network expansion. (Kontan)
- BISI – Allocates FY23 capex of IDR 160bn (carry over IDR 71bn from last year) for factory construction in Makassar. (Kontan)
- TGRA – Obtained shareholders' approval to issue green bonds to finance the construction of 3 micro hydro power plants. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : VICO (+34,7%), HOMI (+22%), IKAN (+21,1%)
- Sharp Movers (Down) : NAYZ (-9,9%), HAJJ (-9,9%), KING (-9,7%)

Macro Calendar

May 24, 2023

Mon	Tue	Wed	Thu	Fri
1	2	3	4	5
Korea> Market closed (Labor Day) April trade balance April imports/exports yoy US> April Market manufacturing PMI (F) April ISM manufacturing PMI Japan> April Jibun Bank manufacturing PMI (F) China> Market closed through May 3 (Labor Day)	Korea> April CPI US> March job openings and labor turnover survey March manufacturing orders March durable goods orders (F) Europe> April Markit manufacturing PMI (F) April CPI (P) Japan> April monetary base	US> FOMC meeting (through May 4) April ADP employment chg. April Markit services/composite PMI (F) April ISM services PMI MBA mortgage applications Europe> March jobless rate Japan> Market closed through May 5 (Constitution Memorial Day, etc.)	Korea> April FX reserves US> March trade balance Initial jobless claims Continuing claims for unemployment insurance Europe> ECB MPC meeting March PPI April Markit services/composite PMI (F) China> April Caixin manufacturing PMI	Korea> Market closed (Children's Day) US> April jobless rate April non-farm payrolls April avg. hourly wages April economic activity participation rate Europe> March retail sales China> April Caixin services/composite PMI
8	9	10	11	12
US> March wholesale inventory mom (F) Japan> April Jibun Bank services/composite PMI (F)	US> NFIB small business optimism index China> April trade balance April imports/exports yoy April M2 money supply	Korea> April jobless rate US> April CPI MBA mortgage applications	US> Initial jobless claims Continuing claims for unemployment insurance April PPI China> April CPI/PPI Japan> March current balance	US> May U. of Michigan consumer confidence index (P) May U. of Michigan consumer expectation index (P) May U. of Michigan inflation expectations (P) Japan> April M2 money stock yoy
15	16	17	18	19
US> May New York manufacturing index Europe> March industrial production Japan> April PPI April machine tool orders (P)	US> April retail sales mom April mining and manufacturing production mom April facility utilization rate Europe> 1Q23 GDP (P) China> April mining and manufacturing production April retail sales	US> MBA mortgage applications April housing construction starts April building permits Europe> April CPI (F) Japan> 1Q23 GDP (P) March mining and manufacturing production (F) March facility utilization rate	US> Initial jobless claims Continuing claims for unemployment insurance April existing home sales May Philadelphia Fed economic outlook May economic leading index Japan> April trade balance April imports/exports yoy	Japan> March tertiary industry index mom April nationwide CPI
22	23	24	25	26
Korea> May imports/exports (May1-20) US> March Chicago Fed national activity index April Dallas Fed manufacturing activity index Europe> March construction production May consumer expectation index (P) OECD Economic Outlook Japan> March core machinery orders	US> April new home sales May Markit manufacturing PMI (P) May Markit services/composite PMI (P) Europe> May Markit manufacturing PMI (P) May Markit services/composite PMI (P) Japan> May Jibun Bank manufacturing PMI (P) May Jibun Bank services/composite PMI (P)	Korea> June BSI manufacturing/non-manufacturing index US> FOMC minutes release MBA mortgage applications Japan> April machine tool orders yoy (F)	Korea> BoK MPC meeting April PPI US> Initial jobless claims Continuing claims for unemployment insurance 1Q23 private spending 1Q23 GDP April pending home sales	US> April PCE April durable goods orders (P) April U. of Michigan consumer confidence index (F) April U. of Michigan consumer expectation index (F) April U. of Michigan inflation expectations (F) Japan> May Tokyo CPI May Tokyo core CPI
29	30	31		
Korea> Market closed (substitute holiday) US> Market closed (Memorial Day)	US> FHFA house price index mom May CB consumer expectation index May Dallas Fed manufacturing activity index Europe> May consumer expectation index (F) Japan> April jobless rate	Korea> April mining and manufacturing production US> MBA mortgage applications China> May NBS manufacturing PMI May NBS services/composite PMI Japan> April retail sales April mining and manufacturing production		

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