

May 19, 2023



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI settled slightly lower Wednesday, after hovering near a flat line since the opening amid market consolidation with risk-taking tempered by disappointing data out of China, and deadlocked talks in Washington.
- Energy along with metal stocks continued to weigh the market, while basic material stocks rebound after recent steep losses. While large caps largely remain on the edge as traders keep in cautious stance amid weak global sentiment.
- Most regional stocks retreated from yesterday's gain as a reading of China's economic recovery was running out of steam. While Japan's equity extended its gains after the economy grew more than expected.
- Market was traded mixed as losses in Energy, Tech, and Property stocks were offset by gains in Infrastructures, Basic Materials, and Consumer Cyclical.
- RUPIAH +0.30% at 14,865 against USD.
- Energy and metals stocks are largely lower as slowing global demand keeps weighing these stocks. ADRO IJ -4.87%, ITMG IJ -4.36%, PTBA IJ -2.97%, ANTM IJ -1.78%.
- Meanwhile, Basic materials stocks MDKA IJ +4.59%, ADMR IJ +4.76%, and NCKL IJ +6.44% fought back after recent steep losses on technical reasons as the outlook for the commodity remains gloomy.
- Tech stocks were among today's worst, tracking weak global tech stocks. GOTO IJ -4.24%, BUKA IJ -3.40%, EMTK IJ -2.29%.
- Gains in selected big caps helped to keep the index remain in check. BBKA IJ +0.86%, ASII IJ +0.80%, TLKM IJ +0.25%.
- Retailers continued to exhibit a strong movement as these segments indicated strong growth compared to other sectors. MAPA IJ +3.06%, ACES IJ +4.39%, MAPI IJ +0.29%.
- Top value were: GOTO (-4,2%), BBKA (+0,8%), BBRI (0,0%)
- Top Gainers: BBKA (+0,8%), MDKA (+4,5%), TOWR (+5,2%)
- Top Losers: GOTO (-4,2%), BYAN (-1,3%), ADRO (-4,8%)

## News

### Macroeconomic, Sector and Corporate News

- AMRT - To distribute dividend of IDR 24/sh (~0.8% yield). (Kontan)
- MIDI - Allocates FY23 capex of IDR1.6tn to open 500 Lawson and 200 Alfamidi stores. (Kontan)
- SQMI - Recorded 1Q23 net loss of IDR6.6bn (vs 1Q22 net loss of IDR5.3bn). (Bisnis)
- WMUU - Recorded 1Q23 net loss of IDR26bn (vs 1Q22 net profit of IDR40.7bn). (Bisnis)
- PYFA - Subsidiary PT Ethica Pharmaceutical Industry obtained a loan facility of IDR102.5bn from Mandiri for working capital. (Bisnis)
- TPIA - To distribute IDR5.15/sh (~0.23% yield) dividend. (Bisnis)
- INTP - To distribute IDR160/sh (~1.5% yield) dividend. Cum:26May2023. (Bisnis)
- TPMA - To distribute IDR60/sh (~12% yield) dividend. (Investor daily)

## Outliers

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### Outlier Stocks

- Sharp Movers (Up) : MPOW (+35%), SICO, (+19,5%), SMKL (+17,4%)
  - Sharp Movers (Down) : KING (-10%), NAYZ (-9,9%), HAJJ (-9,6%)
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**Macro Calendar**

May 19, 2023

Mon	Tue	Wed	Thu	Fri
<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>
Korea> <b>Market closed (Labor Day)</b> 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> <b>Market closed through May 3 (Labor Day)</b>	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> <b>FOMC meeting (through May 4)</b> April ADP employment chg. April Markit services/composite PMI (F) April ISM services PMI MBA mortgage applications Europe> March jobless rate Japan> <b>Market closed through May 5 (Constitution Memorial Day, etc.)</b>	Korea> April FX reserves US> March trade balance Initial jobless claims Continuing claims for unemployment insurance Europe> <b>ECB MPC meeting</b> March PPI April Markit services/composite PMI (F) China> April Caixin manufacturing PMI	Korea> <b>Market closed (Children's Day)</b> US> <b>April jobless rate</b> April non-farm payrolls April avg. hourly wages April economic activity participation rate Europe> March retail sales China> April Caixin services/composite PMI
<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
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> <b>April CPI</b> 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
<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>
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
<b>22</b>	<b>23</b>	<b>24</b>	<b>25</b>	<b>26</b>
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) <b>OECD Economic Outlook</b> 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> <b>FOMC minutes release</b> MBA mortgage applications Japan> April machine tool orders yoy (F)	Korea> <b>BoK MPC meeting</b> 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
<b>29</b>	<b>30</b>	<b>31</b>		
Korea> <b>Market closed (substitute holiday)</b> US> <b>Market closed (Memorial Day)</b>	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