

May 23, 2023



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- Despite a weak opening sessions, JCI managed to stage a smart recovery to close 29pts higher, buoyed by the broad-based gain in blue-chip shares and rebound in coal miners.
- Regional peers started the week on a hesitant note as debt-limit deadline draws near.
- 8/11 moved higher, led by financials and energy while tech and basic materials ended in the red.
- BMRI led the index-heavy stocks higher, with almost 3% gain followed by ASII IJ that gained 2%.
- Coal miners rebounded as coal prices steadied, following a sharp decline last week. ADRO IJ +2.07%, UNTR IJ +2.47%.
- Metal miners resumed decline on falling metal prices due to weak China demand and concern over global economy. MDKA IJ -1.66%, NCKL IJ -7.00%.
- Top value were: BBRI (+0,4%), BBCA (0,0%), BMRI (+2,9%)
- Top Gainers: BMRI (+2,9%), ASII (+1,9%), BBRI (+0,4%)
- Top Losers: DCII (-6,7%), KLBF (-1,8%), GOTO (-0,8%)

## News

### Macroeconomic, Sector and Corporate News

- BMRI – Plans to issue IDR 5tn bond for refinancing. Initial bookbuilding: 23May-6June2023. (Kontan)
- BRIS – To distribute dividend of IDR 9.24/shs (~0.5% yield). (Kontan)
- STAA – To distribute dividend of IDR 46/shs (~4.7% yield). Cum date: 29May2023. (Bisnis)
- PBID – To distribute dividend of IDR 100/shs (~6.3% yield). Cum date: 29May2023. (Bisnis)
- PJAA – To distribute dividend of IDR 29/shs (~3.5% yield). (Bisnis)
- VINS – To distribute dividend of IDR 4.7/shs (~5.5% yield). Cum date: 26May2023. (Kontan)
- LEAD – Secured 1Q23 new contracts of USD 2mn, 9% of its FY23 target. (Kontan)
- DEPO – Allocates FY23 capex of IDR 80bn to add 3 new stores to its current 12 operational stores. (Kontan)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : UNIQ (+30%), TNCA (+24,6%), JARR (+24,3%)
- Sharp Movers (Down) : SMKM (-9,4%), NCKL (-7%), LMPI (-7%)

**Macro Calendar**

May 23, 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