

May 2, 2023



Research Center
Morning KISI 

■ Market Commentary

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Market Commentary

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- JCI pulled back on Friday after rose in back-to-back session, the index gaining 1.38% throughout the week.
- Hefty losses in BYAN IJ and UNTR IJ dragged the index to the red territory, followed by declines in most heavyweight names. On the flipside, upbeat 1Q earnings managed to abate the losses.
- Global stocks ceded earlier gains, as data showing economic resilience and persistent inflationary pressures cemented expectations of further Fed rate hikes.
- 4/11 ended in the red, led by industrials and energy sector while basic materials and consumer non-cyclicals outperformed.
- GOTO +5.05% extended gain as Co. 1Q net loss narrowed while upbeat earnings from US tech-giants also fuelled the rally. BUKA IJ +0.85%.
- Nickel shares rallied, led by INCO IJ on better than expected 1Q results, driven by higher production volume. INCO IJ +5.68%, NCKL IJ +2.93%, MBMA IJ +1.22%.
- Top value were: BBKA (-1,0%), BBRI (-0,9%), ISAT (+2,9%)
- Top Gainers: GOTO (+5,0%), AMRT (+2,1%), MIKA (+7,8%)
- Top Losers: BYAN (-6,3%), TLKM (-1,6%), UNTR (-7,0%)

News

Macroeconomic, Sector and Corporate News

- ISAT – Recorded 1Q23 net profit of IDR 929bn, ~7.2x YoY.
- TLKM – Recorded 1Q23 net profit of IDR6.42tn, +5% YoY. (Bisnis)
- KLBF - Recorded 1Q23 net profit of IDR 854bn, +2.5% YoY, forming 22.1%/22.5% of our/cons FY23F ests.
- ESSA – Recorded 1Q23 net profit of USD 3.1mn, down 88% YoY. (Kontan)
- INTP – Recorded 1Q23 net profit of IDR 371bn, ~2x YoY.
- MAPI - Recorded 1Q23 net profit of IDR 405bn, down 30.6% YoY, forming 21%/19% of our/cons FY23F ests. (Kontan)
- TAPG – Recorded 1Q23 net profit of IDR 295bn, down 66% YoY.
- PGAS – Recorded 1Q23 net profit of USD94.55mn, down 21.14% YoY, 28% of cons FY23 est. (Bisnis)
- JSMR – Recorded 1Q23 net profit of IDR497.6bn, +26.67% YoY, 23% of cons FY23 est (Bisnis)
- PTBA – Recorded 1Q23 net profit of IDR1.16tn, down 48.9% YoY, 12% of cons FY23 est. (Bisnis)
- IPO - PT King Tire Indonesia, engages in the tire business, offering 700mn shares (~20% of capital) @ IDR 138/sh. Offering period: 2-4May2023. (Kontan)
- IPO - PT MPX Logistics International, engages in the logistics business, offering 400mn shares (~20% of capital) @ IDR 108/sh. Offering period: 3-5May2023. (Kontan)
- WSKT – Recorded 1Q23 net loss of IDR 375bn (vs. 1Q22 net loss of IDR 831bn).
- BUKA - Recorded 1Q23 net loss of IDR 971bn (vs. 1Q22 net profit of IDR 14.6tn). (Kontan)
- MTEL – Recorded 1Q23 net profit of IDR 501bn, +9% YoY.
- SRTG – Recorded 1Q23 net loss of IDR 4.4tn (vs. 1Q21 net profit of IDR 3.6tn).
- ROTI – Recorded 1Q23 net profit of IDR 49bn, down 44% YoY.
- GGRM – Recorded 1Q23 net profit of IDR 2tn, +82% YoY.

- CMRY – Recorded 1Q23 net profit of IDR297.2bn, +10.1% YoY. (Bisnis)
 - BELI – Recorded 1Q23 net loss of IDR878.2bn (from net loss of IDR1.06tn). (Bisnis)
 - APLN – Recorded 1Q23 net profit of IDR107.7bn (vs 1Q22 net loss of IDR87.85bn). (Bisnis)
 - PTRO – Recorded 1Q23 net profit of USD3mn, +41.4% YoY. (Bisnis)
 - ASRI – Recorded 1Q23 net profit of IDR 30bn, down 78% YoY.
 - MAPA - Recorded 1Q23 net profit of IDR 274bn, +62% YoY. (Kontan)
 - MAPB - Recorded 1Q23 net profit of IDR 20.5bn, down 51% YoY. (Kontan)
 - SAMF – Recorded 1Q23 net profit of IDR140bn, +82% YoY. (Investor daily)
 - ADMF – Recorded 1Q23 net profit of IDR 417bn, +37% YoY.
 - IMPC – Recorded 1Q23 net profit of IDR 121bn, +48% YoY.
 - SMBR – Recorded 1Q23 net profit of IDR 9.7bn, +3% YoY.
 - WOMF - Recorded 1Q23 net profit of IDR 63bn, ~2.6x YoY. (Kontan)
 - HAIS - Recorded 1Q23 net profit of IDR 50.4bn, ~2.3x YoY. (Kontan)
 - ENRG - Recorded 1Q23 net profit of USD 17.5mn, +70% YoY. (Kontan)
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Outliers

Outlier Stocks

- Sharp Movers (Up) : NELY (+24,8%), AWAN (+24,6%), MBSS (+21,2%)
 - Sharp Movers (Down) : MENN (-8,6%), UNTR (-7%), GULA (-7%)
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Macro Calendar

May 2, 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