

May 26, 2023



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- JCI ended 41pts lower on Thu, as the index languished in the negative zone almost throughout the day, succumbed to the hefty selling in commodity shares and select index-heavy stocks.
- Regional equities were broadly weak and selling intensified in HK, with HIS shed more than 2%.
- 6/11 sectors ended in the red, led by energy and basic materials while consumer cyclicals and property outperformed.
- Heavyweight banks mostly gained, BMRI IJ and BBNI IJ rose almost 2%, followed by BBKA IJ +0.28%. BBRI IJ fell 2% due to profit taking.
- Commodity remained underperform, with coal miners suffered hefty losses as coal prices tumbled. ADRO IJ -5.77%, UNTR IJ -4.47%.
- Retailers remained in the spotlight with MAPI IJ gained 3.98%, ACES IJ +3.25% as investors continue to rotate into consumer.
- Top value were: BBRI (+2,2%), BBKA (+2,8%), GOTO (-2,6%)
- Top Gainers: BMRI (+1,9%), BBNI (+1,9%), BBKA (+0,2%)
- Top Losers: BBRI (-2,2%), GOTO (-2,6%), TLKM (-0,9%)

News

Macroeconomic, Sector and Corporate News

- SMGR – Placed under observation by Norges Bank, the bank cited ethical criteria tied to unacceptable risk of damage on prehistoric culture heritage. (bbg)
- UNTR – Komatsu Apr23 sales at 325 units (down 42% MoM), bringing 4M23 sales to 2,116 units (+2.6% YoY). (Bisnis)
- TLKM – Indicates div. payout ratio of 70-80% ahead of AGM on 30May2023. (Bisnis)
- SILO – To distribute dividend of IDR19.7/shs (~1.3% yield); allocates IDR1.4tn capex, 50% for maintenance & 50% for construction of new hospitals in Surabaya and Bandung. (Bisnis)
- TAYS – Recorded 1Q23 net profit of IDR2.36bn, down 24.7% YoY. (Bisnis)
- FREN – Collaborated with KoinWorks to develop cheaper MSME financing for Smartfren Business customers. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : PSDN (+34,3%), PICO (26,9%), SAGE (+22,1%)
- Sharp Movers (Down) : HAJJ (-7,3%), BAJA (-7%), HILL (-7%)

Macro Calendar

May 26, 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