

May 3, 2023



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI trimmed early steep losses to end 52 points lower Tuesday, as investors assessed the 1Q corporate results and traders kept their focus on US banks and a series of data releases and central bank meetings this week, which began with a surprise rate hike in Australia, cementing expectations for further policy-tightening in the US and Europe.
- The pressures largely came from energy and basic material stocks as weak 1Q numbers weighed the sentiments, while big caps also lost their grounds as traders turn to cautious ahead of the Fed meeting this week.
- Regional equities end near flat after fluctuating in a tight range as concerns over worsening economic growth and a potential bank crisis weighed.
- Almost all sectors traded lower, leaving Consumer-Cyclical on the green. While Energy, Industrials, and Basic Materials were among the top losers.
- RUIPIAH +0.23% at 14,705 against USD.
- Energy and Basic Materials stocks contributed most to index declines, as investors are likely to re-rating these stocks after posting weak 1Q results. PTBA IJ -6.76%, ADRO IJ -4.79%, ADMR IJ -5.45%, ITMG IJ -4.88%, MDKA IJ -2.02%.
- Consumer cyclical stocks advanced as helped most by gains in retailer stocks, MAPA IJ +8.70% and MAPI IJ +2.92% as traders expect upbeat holiday spending data.
- Selected buying in big bank stocks helped the index away from their day's low. BMRI IJ +1.45%, BBRI IJ +0.98%, BBNI IJ +1.33%, BBKA IJ 0.00%.
- Top value were: BBKA (0,0%), BMRI (+1,4%), TLKM (-1,4%)
- Top Gainers: BMRI (+1,4%), BBRI (+0,9%), BBNI (+1,3%)
- Top Losers: TLKM (-1,4%), UNTR (-6,9%), BYAN (-1,2%)

## News

### Macroeconomic, Sector and Corporate News

- ICBP – Recorded 1Q23 net profit of IDR 4.0tn, ~2x YoY, forming 55%/51% of our/ cons FY23F ests
- INDF – Recorded 1Q23 net profit of IDR 3.8tn, +63% YoY, forming 48%/44% of our/ cons FY23F ests
- ADRO - Recorded 1Q23 net profit of USD 458mn, +14.5% YoY
- TOWR – Recorded 1Q23 net profit of IDR 752bn, down 12% YoY. (Kontan)
- ANTM – Recorded 1Q23 net profit of IDR1.66tn, +13.5% YoY.
- MIKA - Recorded 1Q23 net profit of IDR 231bn, down 14% YoY, forming 21%/20% of our/cons FY23F ests
- SSMS - Recorded 1Q23 net profit of IDR 242bn, down 76% YoY, forming 12% of our FY23F est
- LSIP – Recorded 1Q23 net profit of IDR 112bn, down 63% YoY
- CPIN – Recorded 1Q23 net profit of IDR 241bn, down 80% YoY
- TBIG - Recorded 1Q23 net profit of IDR 347bn, down 19% YoY
- ACES - Recorded 1Q23 net profit of IDR 158bn, +3.2% YoY, forming 28%/26% of our/cons FY23F ests
- ERAA - Recorded 1Q23 net profit of IDR 235bn, down 20% YoY, forming 22%/19% of our/cons FY23F ests
- SMDR - Recorded 1Q23 net profit of USD 27mn, down 53% YoY; 2) plans to propose final dividend of IDR30/sh (~8% yield) (Kontan)
- SMSM – To distribute interim dividend of IDR25/sh (~1.5% yield). Cum date:10May2023. (Bisnis)
- BYAN - Recorded 1Q23 net profit of USD 419mn, +14% YoY
- BUMI - Recorded 1Q23 net profit of USD 60mn, +39% YoY

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- SCMA - Recorded 1Q23 net profit of IDR 67bn, down 77% YoY
  - BJTM - Recorded 1Q23 net profit of IDR 305bn, down 33% YoY
  - RANC – Recorded 1Q23 net loss of IDR15.8bn (vs. IDR21.5bn loss in 1Q22)
  - AGII – Recorded 1Q23 net profit of IDR41.4bn, down 6.8% YoY
  - AMRT – Recorded 1Q23 net profit of IDR 776bn, +15% YoY
  - DGNS - Recorded 1Q23 net loss of IDR 3.5bn (vs. 1Q22 net profit of IDR 8.4bn)
  - ENAK - Recorded 1Q23 net profit of IDR 3.1bn, +71% YoY
  - BKSL – Recorded 1Q23 net loss of IDR2.4bn (vs. IDR21.1bn loss in 1Q22)
  - MFIN – Recorded 1Q23 net profit of IDR149.6bn, down 7.6% YoY
  - ABMM – Recorded 1Q23 net profit of USD106mn, 3.3x YoY
  - PWON – Recorded 1Q23 net profit of IDR 595bn, +61% YoY
  - KAEF - Recorded 1Q23 net profit of IDR 386mn, down 97% YoY
  - INKP - Recorded 1Q23 net profit of USD 133mn, down 24% YoY
  - TKIM - Recorded 1Q23 net profit of USD 9.1mn, down 88% YoY
  - VICI - Recorded 1Q23 net profit of IDR 39bn, ~4x YoY. (Kontan)
  - ARCI – Recorded 1Q23 net profit of USD 4.8mn, down 49% YoY
  - FAST – Recorded 1Q23 net loss of IDR 22.1bn (vs. 1Q22 net loss of IDR 19.7bn)
  - RAJA – Recorded 1Q23 net profit of USD5.7mn, +148% YoY. (Bisnis)
  - WSKT - Recorded 1Q23 net loss of IDR 375bn (vs. 1Q22 net loss of IDR 831bn). (Kontan)
  - WINS - Recorded 1Q23 net profit of USD 181k (vs. 1Q22 net loss of USD 1.8mn). (Kontan)
  - TINS - Recorded 1Q23 net profit of IDR 50bn, down 92% YoY. (Kontan)
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## Outliers

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### Outlier Stocks

- Sharp Movers (Up) : DYAN (+34,8%), AMAN (+24,3%), OBMD (+18,2%)
  - Sharp Movers (Down) : WSKT (-7%), UNTR (-6,9%), INTP (-6,9%)
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**Macro Calendar**

May 3, 2023

Mon	Tue	Wed	Thu	Fri
<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>
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> <b>Market closed (Qingming Festival)</b> 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> <b>Market closed (Easter)</b> <b>March jobless rate</b> 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)
<b>10</b>	<b>11</b>	<b>12</b>	<b>13</b>	<b>14</b>
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> <b>BoK MPC meeting</b> 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> <b>March FOMC minutes release</b> <b>March CPI</b> 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
<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>	<b>21</b>
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 <b>Fed Beige Book release</b> 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)
<b>24</b>	<b>25</b>	<b>26</b>	<b>27</b>	<b>28</b>
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> <b>US-Korea summit (scheduled)</b> 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> <b>BoJ MPC meeting (-April 28)</b>	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