

May 4, 2023



Research Center

Morning KISI/

■ Market Commentary

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Market Commentary

Market Commentary

- JCI trimmed early losses but remain closed 51 points lower Wednesday, in line with its regional peers that catch up with overnight moves on Wall Street on concerns about the US bank crisis, and ahead of a Fed decision later today that policymakers are expected to add to their rate-hike cycles.
- Investors also assessed the latest batch of 1Q results while the earnings outlook for 2Q will probably extend its decline as slowing global economic growth and inflation concerns weighed.
- 8/11 ended in the red with Energy, Industrials, and Basic Materials being among the top losers. While Consumers and Property stocks remain elevated.
- RUIPIAH -0.13% at 14,685 against USD.
- Big banks and other heavy-weight stocks were largely lower at the close as weak global sentiments weigh. BBKA IJ -1.38%, BBRI IJ -0.97%, TLKM IJ -0.95%, ASII IJ -0.75%.
- Industrials were among the top contributors for index declines, as UNTR IJ -6.97% hit a lower price limit for third days after its ex-dividend date.
- Tech stocks were among the losers tracking weak global tech stocks amid slowing global demand. GOTO IJ -2.91%, EMTK IJ -1.45%.
- INDF +2.31% and ICBP +3.37% advanced after reporting solid 1Q results, and led other consumer stocks on the move amid stock rotation as most consumers will benefit from lower commodity prices. MYOR IJ +1.95%, MAPA IJ +3.19%, AMRT IJ +3.09%.
- Gold and metal stocks were remain afloat, tracking gains of their commodity prices as gold prices settle above \$2,000 per ounce amid fears of recession risk. MDKA IJ +0.78%, ANTM IJ +2.91%, PSAB IJ +6.19%.
- Top value were: BBRI (-0,9%), BBKA (-1,3%), ASII (-0,7%)
- Top Gainers: AMRT (+3,0%), ICBP (+3,3%), CPIN (+2,5%)
- Top Losers: BBKA (-1,3%), BYAN (-2,0%), UNTR (-6,9%)

News

Macroeconomic, Sector and Corporate News

- SSIA - Recorded 1Q23 net loss of IDR 9.3bn (vs. 1Q22 net loss of IDR 76bn)
- PRDA – Recorded 1Q23 net profit of IDR 71bn, down 32% YoY, forming 17%/18% of our/cons FY23F ests.
- NRCA – Recorded 1Q23 net profit of IDR 29bn, down 12% YoY
- BFIN - Secured USD150mn syndicated loan for working capital. (Kontan)
- BUKA – Signed subscription agreement of USD7.5mn for a Limited Partnership Interest with venture capital 500 Southeast Asia III, L.P.
- MARK – Plans to expand its business to India & Sri Lanka this year. (Bisnis)
- TLDN - Allocates IDR500bn capex in FY23 for acquisition of new plantations. (Investor daily)
- INDY - Recorded 1Q23 net profit of USD 59mn, down 21% YoY
- RMKE – Recorded 1Q23 net profit of IDR125.5bn, +229.3% YoY. (Bisnis)
- PSAB – Recorded 1Q23 net loss of USD15mn (vs. USD0.7mn profit in 1Q22)
- PZZA – Recorded 1Q23 net loss of IDR 51bn (vs. 1Q22 net profit of IDR 2.3bn)
- KIJA – Recorded 1Q23 net profit of IDR260.6bn (vs. 1Q22 net loss of IDR43.2bn)
- ADHI – Recorded 1Q23 net profit of IDR8.5bn, +19% YoY
- MARK - Recorded 1Q23 net profit of IDR 30.5bn, down 76% YoY

Outliers

Outlier Stocks

- Sharp Movers (Up) : SGER (+25%), SAGE (+24,5%), PIPA (+15,1%)
 - Sharp Movers (Down) : TRJA (-7%), PTBA (-7%), UNTR (-7%)
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Macro Calendar

May 4, 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