

May 9, 2023



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI struggled to find traction on Monday, after gyrating between gains and losses throughout the session as the gains in coal and property shares were offset by the broad-based weakness in blue-chip shares.
- Asian peers traded mostly higher, but European shares wavered as traders assessed hawkish comments from policy makers and disappointing economic data.
- 8/11 sectors moved higher, with energy and property as the best performers while healthcare and tech sector dragged.
- Blue-chip shares saw broad-based weakness as BBRI IJ and TLKM IJ fell more than 2%.
- Coal shares rebounded on dip buying following last week sharp decline and China's biggest coal producer plan to cut output on declining prices. UNTR IJ +3.52%, ADRO IJ +2.87%.
- Property shares rose on rotational play, driven by expectations that interest rate will be peaking soon. SMRA IJ +6.03%, BEST IJ +6.08%, CTRA IJ +7.88%.
- Top value were: BBKA (+0%), ASII (-0,4%), BBRI (-2,3%)
- Top Gainers: UNTR (+3,5%), ADRO (+2,8%), INDF (+2,6%)
- Top Losers: BBRI (-2,3%), TLKM (-2,6%), MDKA (-6,0%)

## News

### Macroeconomic, Sector and Corporate News

- SSMS – To distribute IDR74.64sh final dividend (~4.3% yield). Cum:16May2023. (Bisnis)
- TOWR – To distribute final dividend of IDR18.1/sh (~1.8% yield). Cum date: 15May2023
- ANTM – Signed CSPA & shareholders agreement with Hong Kong CBL Limited to develop EV battery ecosystem in East Halmahera, North Maluku
- MBMA – Signed CSPA to acquire 60% stakes in PT Huaneng Metal Industry (nickel matte producer in Morowali industrial estate) for USD 75mn. (Kontan)
- BBKP – Obtained OJK approval for rights issue of 119.99bn shares (~1.8x capital) @IDR100/sh. (Kontan)
- ARKO – Recorded 1Q23 net profit of IDR27.2bn, +23.3% YoY
- SLIS – Recorded 1Q23 net profit of IDR7.1bn, +4.5% YoY .(Investor daily)
- SRIL – Recorded 1Q23 net loss of USD9.9mn (vs. 1Q22 net loss of USD38.9mn)
- SIPD – Recorded 1Q23 net loss of IDR14.2bn (vs. 1Q22 net loss of IDR29.8bn)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : JATI (+35%), TYRE (+34,8%), IRSX (+34,7%)
- Sharp Movers (Down) : CHIP (-9,8%), PACK (-8,7%), KING (-7,9%)

**Macro Calendar**

May 9, 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