

August 22, 2022



Research Center

# Morning KISI/

■ Market Commentary

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## Market Commentary

### Market Commentary

- JCI ended modestly lower on Friday, reversing early session gains with investors digesting the inflationary impact of the government's plan to announce a fuel price hike next week.
- JCI was traded above the water almost the whole session before dragging down on late selling action in big bank stocks.
- RUIPIAH +0.03% at 14.838 against USD.
- Market remains traded mixed with Property, Industrials, and Financials dragging the index down. While Energy and Consumers remain elevated.
- Big bank stocks were mostly lower at the close, amid late selling action as investors anticipated the inflationary impact on fuel price hike announcements next week. BBCA IJ -1.25%, BMRI IJ -1.16%, BBRI IJ -0.69%, BBNI IJ -1.78%.
- Cement shares extended drop on weak growth outlook amid weak demand. SMGR IJ -3.66%, INTPI IJ -1.08%.
- Metal stocks are mostly higher amid government plans to impose a progressive export tax for nickel pig iron and ferronickel this year. INCO IJ +1.96%, ANTM IJ +0.49%, TINS IJ +2.71%, MDC A IJ +1.65%.
- Top value were: TLKM IJ +1.10%, BUMI IJ -3.50% IJ, BBCA IJ -1.25%
- Top Gainers: TLKM (+1.10%), AMRT (+5.03%), MDC A (+1.65%)
- Top Losers: BBCA (-1.25%), BMRI (-1.16%), BBRI (-0.69%)

## News

### Macroeconomic, Sector and Corporate News

- Fuel – Govt. mulls over price hike for subsidized fuel Pertalite from current IDR7,650/liter. According to Pertamina, 7M22 Peralite consumption reached 16.8mn kL, 73% of FY22 allocated quota of 23mn kL. (Research, bbg)
- AGII – Recorded 1H22 net profit of IDR50.6bn, down 46.7% YoY. (Investor daily)
- CENT – Signed CSPA to acquire 397 towers for IDR1.17tn from PT Anugerah Communication. (Investor daily)
- RAJA – Recorded 1H22 net profit of USD2.8mn (vs. 1H21 net profit of USD0.3mn). (Kontan)
- WIRG – Collaborates with PT Ilectra Motor Gorup (2W EV producer ALVA) to adopt metaverse technology for marketing & customer experience. (Kontan)
- MTMH – Completed 20% stakes acquisition (for IDR121.2bn) of PT Setia Utama Realty (SUR), which manages Pejaten Indah apartment (to be converted to hospitals). (Bisnis)
- ASSA – Secured IDR300bn financing from PT Bank Muamalat Indonesia Tbk. to purchase new vehicles. (Bisnis)
- WOOD – Recorded 1H22 net profit of IDR299.9bn, +37% YoY. (Investor daily)
- BMRI - Mandiri Tunas Finance expands its multi financing product namely CashAja to distribute working capital loans to SMEs. (Kontan)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : KRYA (+29.8%), MEDS (+24.6%), WEHA (+22.3%)
- Sharp Movers (Down) : OLIV (-8.2%), UFOE (-6.8%), BNBR (-6.5%)

**Macro Calendar**

August 22, 2022

Mon	Tue	Wed	Thu	Fri
1	2	3	4	5
Korea> July exports  US> July ISM manufacturing PMI  China> July Caixin manufacturing PMI	Korea> July CPI	US> MBA mortgage applications July ISM services PMI June durable goods orders (F)  China> July Caixin services PMI	US> June trade balance New jobless claims	US> July change in non-farm payrolls July jobless rate
8	9	10	11	12
China> July imports and exports (Aug 7) July trade balance (Aug 7) July FX reserves (Aug 7)	<b>OECD leading economic index</b>	Korea> July unemployment rate  US> MBA mortgage applications July CPI  China> July PPI July CPI	<b>MSCI quarterly review</b>  <b>The OPEC Monthly Oil Market Report</b>  Japan> Market closed (Mountain Day)	US> August Michigan Consumer Confidence (P)
15	16	17	18	19
Korea> Market closed (National Liberation Day) US> August manufacturing index (New York) China> June mining and manufacturing production July fixed asset investment Japan> June mining and manufacturing production (F) 2Q GDP (P)	US> July housing starts July mining and manufacturing production July capacity utilization	US> July retail sales Europe> 2Q GDP (P) Japan> July core machinery orders	US> <b>FOMC minutes</b> New jobless claims July existing home sales Europe> July CPI	Japan> July CPI
22	23	24	25	26
	US> July new home sales	US> July durable goods orders (P) MBA mortgage applications	Korea> <b>The BoK monetary policy meeting</b> US> <b>Jackson Hole symposium (Aug 25-27)</b> 2Q GDP New jobless claims	US> August Michigan Consumer Confidence (F) July personal consumption expenditures (PCE) price index
29	30	31		
US> August Dallas Fed manufacturing survey	US> August CB consumer confidence index	Korea> July mining and manufacturing production US> MBA mortgage applications Europe> August CPI (P) China> August manufacturing PMI Japan> July mining and manufacturing production (P)		

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