

August 24, 2022



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- Despite the mostly negative global cues, JCI managed to gain 55 pts with the support from commodity stocks and index-heavy GOTO IJ while unexpected 25 bps BI rate hike also cheered the mood. Global stocks slipped and US futures wavered on Fed rate jitters.
- The index opened with strengths and remained elevated throughout the sessions, broad-based buying seen in commodity related and most blue-chip names, LQ45 rose by 0.82%.
- Coal miners were on a roll, ADRO IJ were among the top gainers with 6.35% gain following a surge in coal prices amid tight energy supply. PTBA IJ +3.6%, ITMG IJ +3.51%.
- Energy related stocks surged as Europe gas prices surged 20% as latest Russia's move deepens supply fears, MEDC IJ jumped 19% after Co. reported strong profit growth in 1H22. PGAS IJ +6.84%, AKRA IJ +3.84%.
- Panin related shares extended gain following news that SMFG said to compete against MUFG to acquire Panin Bank. PNLF IJ +0.51%, PNBNI IJ +7.04%
- Top Gainers: GOTO (+1,8%), ADRO (+6,3%), BMRI (+1,1%)
- Top Losers: BBCA (-1,2%), BYAN (-1,3%), CPIN (-1,2%)

News

Macroeconomic, Sector and Corporate News

- Banks – BI stated that 7M22 loan growth was 10.71% YoY. (Kontan)
- BI 7-day reverse repo rate – Bank Indonesia (BI) increases BI7DRRR by 25bps to 3.75%, citing inflation pressure. (Bisnis)
- EXCL – 1H net income at IDR 614.91bn, -14% yoy, 50% of consensus est. (bbg)
- PTRO – Caraka Reksa Optima makes mandatory offer for Petrosea at IDR 3,118/share. (bbg)
- PALM – signed CSPA to purchase 100mn shares (1.45% stakes) of MMLP; pending shareholders' approval through EGM. (Bisnis)
- ADHI – secured 7M22 new contracts of IDR15.9tn, +104% YoY. (Bisnis)
- DGNS – recorded 1H22 net profit of IDR10.4bn, down 77% YoY. (Bisnis)
- BALI – recorded 1H22 net profit of IDR102.6bn, +21% YoY. (Investor daily)
- ANTM – secured shareholders' approval for spin-off of some of the nickel mining business segments as well as shares transfer of PT Nusa Karya Arindo (NKA) and PT Sumberdaya Arindo (SD). (Investor daily)
- MCAS – recorded 1H22 net profit of IDR16.5bn, down 65.2% YoY. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : MEDC (+19.5%), SICO (+16.2%), SNLK (+11.2%)
- Sharp Movers (Down) : OLIV (-9.8%), BESS (-6.9%), CRAB (-6.8%)

Macro Calendar

August 24, 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)	OECD leading economic index	Korea> July unemployment rate US> MBA mortgage applications July CPI China> July PPI July CPI	MSCI quarterly review The OPEC Monthly Oil Market Report 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> FOMC minutes 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> The BoK monetary policy meeting US> Jackson Hole symposium (Aug 25-27) 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