

August 16, 2022



Research Center

Morning KISI/

■ Market Commentary

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Market Commentary

Market Commentary

- JCI ended 36 points lower on Monday, joining regional equities slid on gloomy China economic outlook after a disappointing data and a surprise interest-rate cut from China further clouded the outlook for the global economy.
- JCI opened steady before gradually lower led by metals and energy-related stocks as disappointing China key economic data cools stocks rally.
- RUIAH +0.51% at 14.743 against USD.
- Energy, Technology, Basic Materials, and Consumers weighed the index down. While Property and Infrastructures remain elevated.
- Metals and energy-related stocks were mostly lower on continuing profit taking after data showed China's credit growth slowed more than expected amid a property market slump and weak consumer demand in the top user. INCO IJ -5.00%, ANTM IJ -4.05%, HRUM IJ -4.25%, MDKA IJ -1.83%.
- Property stocks were mostly higher on sectoral rotation after strong 1H reports led by CTRA IJ +3.09%, BSDE IJ +1.06%, LPKR IJ +7.62%.
- Top value were: BBKA IJ +0.32%, TLKM IJ -2.20% IJ, BBRI IJ -0.46%
- Top Gainers: UNTR (+2.85%), GOTO (+0.68%), BBKA (+0.32%)
- Top Losers: TLKM (-2.20%), EMTK (-5.48%), BRPT (-5.85%)

News

Macroeconomic, Sector and Corporate News

- ASII – 7M22 4W wholesales were 307,536 units, +26.7% YoY w/ 55% market share. (Bisnis)
- SRTG – plans to invest USD100-150mn for datacenter business in 2023-2024 through its subsidiary AtriaDC. (Investor daily)
- ERAA - collaborates with Nokia to produce feature phones from manufacturing facility I Semarang, Central Java. (Kontan)
- FAST – collaborates with PLN to accommodate public EV charging stations (SPKLU) at KFC outlets. (Kontan)
- SMMT - recorded 1H22 net profit of IDR189bn (vs 1H21 net profit of IDR44bn). (Bisnis)
- FREN - recorded 1H22 net profit of IDR54.6bn (vs 1H21 net loss of IDR451.9bn). (Bisnis)
- UCID – recorded 1H22 net profit of IDR115.6bn, down 53% YoY. (Kontan)
- WIRG - recorded 1H22 net profit of IDR21.9bn, +43% YoY. (Bisnis)
- BCIC - recorded 1H22 net profit of IDR15.7bn (vs 1H21 net loss of IDR295.5bn). (Bisnis)
- JSMR - plans to add 6 new toll roads until 2025 w/ capex allocation of IDR4tn. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : RAFI (+34.4%), MEDS (+34.4%), BIMA (+17%)
- Sharp Movers (Down) : OLIV (-9.2%), AMMS (-8.6%), PNBK (-7%)

Macro Calendar

August 16, 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