

November 21, 2022



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- JCI hold on positive tone to end 37 points higher on Friday, after struggling for traction as the market seeks new clues for the next market direction.
- JCI was started in a cautious fashion amidst the absence of strong global sentiment and weak commodities performance. While an above than estimated Indonesia's 3Q current account surplus keeps the index upbeat.
- Consumers, Tech, and Basic Materials stocks contributed the most to index gains. While Transportation and Infrastructures remain the lags.
- RUPIAH +0.16% at 15,688 against USD.
- UNVR IJ +1.09% lead the consumer stocks to move higher on sectoral rotation. MYOR IJ +2.19%, MAPI IJ +5.00%, GGRM IJ +2.06%, ACES IJ +2.70%.
- GOTO IJ +3.74% resumed gain on a plan to cut 1,300 jobs in a bit to reach profit.
- Panin stocks were on the roll again as traders heated up the stocks amid the M&A progress. PNBN IJ +0.99%, PNLF IJ +6.99%, PNIN IJ +3.64%.
- INKP IJ +1.02% and TKIM IJ +4.21% jumps on solid 3Q result numbers.
- Commodity stocks were broadly lower, tracking their commodity futures on worries over slowing global demand and US rate hikes. MEDC IJ -5.31%, INCO IJ -2.82%, ANTM IJ -0.76%, MDKA IJ -1.12%, HRUM IJ -2.38%.
- Top value were: BBKA IJ +1.15%, BMRI IJ +2.78% IJ, BBRI IJ -1.28%
- Top Gainers : GOTO IJ +3.74%, BMRI IJ +2.78%, BBKA IJ +1.15%
- Top Losers: BBRI IJ -1.28%, TLKM IJ -0.74%, ASII IJ -1.19%

News

Macroeconomic, Sector and Corporate News

- Minimum wage – Ministry of Manpower sets 10% ceiling on minimum wage rise for 2023. (Kontan)
- AVIA – to distribute IDR10/sh interim dividend (~1.4% yield). Cum date: 28Nov2022. (Bisnis)
- WIIM – stated 10M22 net profit of IDR199.3bn, +64.5% YoY. (Bisnis)
- WSKT – recorded 10M22 new contracts of IDR13.4tn, +10.6% YoY, 54% of its FY22 target. (Bisnis)
- DGNS – recorded 3Q22 PCR test increase of 19% QoQ. (Kontan)
- BKSW – controlling shareholders Qatar National Bank injected IDR1tn capital on 16Nov2022 to strengthen its capital. (Bisnis)
- WIKA – plans to increase its stakes to 39.11% in SOE PT Pilar Sinergi (PSBI), which holds 60% stakes in PT Kereta Cepat Indonesia-China (KCIC). (Investor daily)
- MTEL – has realized IDR 13.4tn capex by 9M22 (95% of its FY22 target); mostly for towers acquisition. (Investor daily)
- SMSM – plans to sell 4.77mn treasury shares (0.08% of capital) on 2-28 December 2022. (Investor daily)
- TGRA – plans to issue IDR500bn to IDR1tn green bond next year for development of hydro power plants. (Kontan)
- LPGI – Hanwha Life signed MoU to 62.59% stakes in LPGI. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : ATAP (+30.8%), GGRP (+24.5%), PICO (+13.2%)
 - Sharp Movers (Down) : PRAS (-7%), LEAD (-7%), BIMA (-6.9%)
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Macro Calendar

November 21, 2022

| Mon | Tue | Wed | Thu | Fri |
|--|--|---|---|--|
| 3 | 4 | 5 | 6 | 7 |
| <p>Korea > Market closed (National Foundation Day) September exports and imports (announced October 1) US> September ISM manufacturing PMI China> Market closed (National Day)</p> | <p>US> August durable goods (F) China> Market closed (National Day)</p> | <p>OPEC+ ministerial meeting Korea> September CPI US> September ISM services PMI MBA mortgage applications China> Market closed (National Day)</p> | <p>US> New jobless claims China> Market closed (National Day)</p> | <p>US> September non-farm payrolls September jobless rate China> Market closed (National Day) September FX reserves</p> |
| 10 | 11 | 12 | 13 | 14 |
| <p>Korea> Market closed (substitute holiday for Hangul Day) US> Market closed (Columbus Day) China> September Caixin services PMI (announced October 8) Japan> Market closed (Sports Day)</p> | <p>OECD leading economic index</p> | <p>The OPEC Monthly Oil Market Report Korea> MPC meeting US> FOMC minutes release MBA mortgage applications September PPI</p> | <p>Korea> Stock options expiry US> September CPI Initial jobless claims</p> | <p>Korea> September jobless rate US> September retail sales October Michigan Consumer Confidence (P) China> September PPI September CPI September exports and imports September trade balance</p> |
| 17 | 18 | 19 | 20 | 21 |
| <p>US> October manufacturing index (New York) China> September mining and manufacturing production September retail sales September fixed asset investment 3Q22 GDP Japan> August mining and manufacturing production (F)</p> | <p>US> September industrial production</p> | <p>US> Fed Beige Book release MBA mortgage applications September housing starts Europe> September CPI (F)</p> | <p>US> Initial jobless claims September existing home sales China> PBOC LPR release</p> | <p>Japan> September CPI</p> |
| 24 | 25 | 26 | 27 | 28 |
| | <p>US> October Conference Board Consumer Expectations Index</p> | <p>US> September new home sales</p> | <p>Korea> 3Q22 GDP (A) US> Initial jobless claims September durable goods orders (P) 3Q22 GDP (A) Europe> ECB MPC meeting</p> | <p>US> September PCE October Michigan Consumer Confidence (F) Japan> BoJ MPC meeting</p> |
| 31 | | | | |
| <p>Korea> September mining and manufacturing production China> October manufacturing PMI October services PMI Europe> October CPI (P) Japan> September manufacturing production (P)</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
