

December 19, 2022



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- Despite having a rough start, JCI closed the week in a buoyant fashion as the benchmark gained 60 pts on Friday and posted first weekly gain +1.45% after four straight weekly losses.
- Global equities were mostly lower after warning from central bankers that interest rates would stay higher for longer.
- Large-cap shares saved the day, as late an across the board rebound in big banks lifted the index to close in the green and stayed above 6800 level.
- Tech shares tanked as GOTO IJ -1.03% and BUKA IJ -4.29% both traded in the red.
- ANTM IJ gained 1% as Co. booked 9M profit at IDR 2.63tn, 85% of consensus est. Other metal miners also gained as investors weighed expectations of China stimulus.
- SMGR IJ fell more than 3% on the first trading day of its rights, as Co. offered as many as 846.2mn shares at IDR 6,600 in rights issue. INTP IJ +1.02%, SMBR IJ -1.52%.
- Top Gainers : BYAN (+5.88%), BBRI (+1.43%), BMRI (+2.02%)
- Top Losers: GOTO (-1.03%), SMGR (-2.77%), BUKA (-4.29%)

## News

### Macroeconomic, Sector and Corporate News

- MDKA – Recorded 9M22 net profit of USD69mn, +228% YoY. (Investor Daily)
- RMKE, PTBA – Subsidiary of RMKE, PT Royaltama Mulia Kencana (RMUK) signed MoU with PTBA to develop infrastructure w/ capacity of 2.5mn tonnes of coal starting from 2023. (Investor daily)
- PTBA – Targets FY23 coal production of 40 mn tonnes, +13% YoY from its FY22 target. (Investor daily)
- SMMT – Targets FY23 coal production of 3.4-3.6mn tons, +15-20% from its FY22 target. (Investor daily)
- GOOD – US company Hormel Foods Corp. acquired 29.2% stakes in GOOD @580/sh, equivalent to IDR6.24tn. (Bisnis)
- KJA – Issued USD185.8mn notes for refinancing purposes. (Investor daily)
- BSDE – Secured IDR 1tn term loan and USD 2mn treasury line facility from BBNi for expansion. (Kontan)
- IPO – PT Hatten Bali, a wine company, plans to raise IDR 1.26tn through IPO by issuing up to 678mn shares (~25% of capital) @ IDR 100-150/sh. Bookbuilding period: 19-22Dec2022. (Kontan)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : JKON (+14.1%), SLIS (+13.5%), CBUT (+11.2%)
- Sharp Movers (Down) : SNLK (-6.9%), KRYA (-6.7%), GPSO (-6.6%)

Macro Calendar

December 19, 2022

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