

December 8, 2022



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- JCI finished 74 points lower on Wednesday, losses for five days in a row, and nearing its 6800 strong support level.
- Pressures turn to big banks on sizeable foreign selling continued to hit these stocks after touching their new record high in the past recent week.
- From the sectoral front, Tech and Financials contributed most to index declines. While Healthcare, Energy, and Property advanced helped by gains in a certain stock.
- RUPIAH +0.13% at 15,638 against USD.
- BMRI IJ -4.82% led the other big banks lower on profit taking after the stocks hit a new record high in the past recent week. BBKA IJ -2.59%, BBRI IJ -2.06%.
- While BYAN IJ +4.10%, TLKM IJ +2.23%, and MIKA IJ +12.32% helped to offset the index declines.
- TLKM IJ +2.22%, bouncing after losing 10% in the last two days amid concern over their investment in GOTO IJ. While TLKM IJ is set to a higher dividend payout ratio of 65%-80% for 2022 compared to 60% last year, despite unrealized loss in GOTO IJ investment.
- GOTO IJ -6.97%, touching another record low amid an uncertain outlook of the stock post the lock-up. While more shares were traded at 80 in the NG market, indicating more room to go down.
- Commodity stocks were mostly lower, dented by weak market sentiment amid mixed commodity movement on China reopening hopes. INCO IJ -3.08%, MDKA IJ -2.76%, MEDC IJ -2.29%, ANTM IJ -2.29%.
- Top value were: BBKA IJ -2.59%, BBRI IJ -2.06% IJ, BMRI IJ -4.82%
- Top Gainers : BYAN (+4.10%), TLKM (+2.22%), MIKA (+12.32%)
- Top Losers: BMRI (-4.82%), BBKA (-2.59%), GOTO (-6.96%)

News

Macroeconomic, Sector and Corporate News

- PTBA – Operates 10 electric buses for employee transport in Tanjung Enim area, as part of its program to reduce CO2 emissions. (Investor daily)
- BELI – Repaid IDR2.9tn bank loan from BBKA from IPO proceeds and internal cash. (Investor daily)
- EXCL – Pre-emptive rights issue of 2.4bn shares (~18.3% of capital) @IDR2,080/sh. (Investor daily)
- MDLN – Plans to divest up to USD200mn assets until Dec2024 to buyback its existing global bond. (Investor daily)
- PPRE – Targets 30-40% YoY new contracts growth for FY23 (from its FY22 target of IDR 5.9tn). (Kontan)
- COCO – Targets to complete construction of a new factory in Sumedang, West Java in 1Q23; to bring its total capacity to 10,500 tons p.a. (from current 6,500 tons p.a). (Kontan)
- IPO – PT Venteny Fortuna International, engages in web portal/ digital platform businesses, targets to raise IDR 338.3bn by issuing 939.8mn shares (~15% of capital) @IDR 360/sh. Offering period: 9-13Dec2022. (Bisnis)
- BRIS – Plans for rights issue of ~5bn shares (~10.9% of capital) @IDR1,000/sh. (bbg)
- AKRA – Reports divestment of 49% TCS stake to Pelindo, transaction is valued at 147.9bn rupiah (BBG)

Outliers

Outlier Stocks

- Sharp Movers (Up) : CBUT (+18.2%), UFOE (+17.5%), NZIA (+16.3%)
 - Sharp Movers (Down) : JKON (-7,0%), FILM (-7,0%), GOTO (-7,0%)
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Macro Calendar

December 8, 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
