

December 20, 2022



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI finished modestly lower on Monday after trading in the red almost the whole session as cautious sentiment drives the broader market down on concern that further rate hikes could trigger a recession and reduce the appetite for riskier assets.
- JCI opened lower with tech stocks weighing the most, while continued foreign selling in big caps also added pressure to the market. While the vols and value remain light in the regular market.
- Tech, Basic Materials, and Financials were among the top loss contributor. While Infrastructures and Consumers remain afloat.
- RUPIAH 0.00% at 15,598 against USD.
- GOTO IJ -4.17% led other tech stocks lower as the outlook for further rate hikes dampen the sector's sentiment. BUKA IJ -1.49%, EMTK IJ -4.25%, WIRG IJ -5.04%.
- Bank stocks were mostly lower at the close, as big banks remain under pressure while digital banking stocks suffered the most. BBNI IJ -3.83%, BMRI IJ -0.99%, ARTO IJ -5.42%, BRIS IJ -6.67%. While BBCA IJ +0.58% remains afloat.
- Commodity stocks also subdued as recession fears dent the demand outlook for raw materials. HRUM IJ -1.43%, INCO IJ -0.68%, MDKA IJ -0.23%
- Telco shares were mostly higher led by TLKM IJ +1.09%, EXCL IJ +1.99%, ISAT IJ +1.79%.
- Top value were: BBCA IJ +0.58%, BMRI IJ -0.99% IJ, TLKM IJ +1.09%
- -Top Gainers : TLKM (+1.09%), BBCA (+0.58%), BYAN (+1.43%)
- Top Losers: GOTO (-4.17%), BBNI (-3.83%), BMRI (-0.99%)

## News

### Macroeconomic, Sector and Corporate News

- GDP growth – Asian Development Bank (ADB) revised down its FY23 Indonesia GDP growth forecast to 4.8% (from 5% previously). (Investor daily)
- INCO – Targets FY23 nickel matte production of 70,000 tons in 2023, +7.7% YoY. (Investor daily)
- PBRX – Allocates low capex USD3-5mn next year amid planned rights issue & cost efficiency measures. (Investor daily)
- IPO – PT Data Sinergitama Jaya (ELIT), IT cloud computing service provider, plans to raise up to IDR75bn through IPO of up to 500mn shares (~24.6% of capital) @IDR 120-150/sh. (Investor daily)
- SKRN – Secured shareholders' approval for 1:5 stock split in Jan2023. (Kontan)
- UFOE – Allocates capex of IDR20bn to open 10 new UFO Express stores in 2023. (Kontan)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : ERTX (+17.2%), TAYS (+16.4%), NICL (+15.2%)
- Sharp Movers (Down) : CBUT (-6.9%), TRIN (-6.8%), TECH (-6.8%)

**Macro Calendar**

December 20, 2022

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