true friend Korea Investment
& Sekuritas Indonesia

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Research Center

Morning KISI

- **Market Commentary**
- **Macro Calendar**

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Market Commentary

Market Commentary

- JCI was forced to finish near flat on Tuesday, reversing from early steep losses and taking relief from a surge in BYAN IJ +15.19%. While overall sentiment remains weak as inflation and rates outlook continue to weigh the risk appetite.

- Intensified selling in growth stocks particularly in tech and digital-banking stocks keep the index closed in the red. While regular transaction remains light, as half of the total transaction come from negotiated deals.

- Basic Materials, Tech, and Financials were the top contributors to index declines, While Consumers remain afloat with helped of retailers' stock.

- RUPIAH +0.03% at 15,603 against USD.

- Tech along with digital banking stocks continued to weigh the index as inflation and rate hikes rattled the risk appetite for the sectors. GOTO IJ - 5.43%, BUKA IJ -3.79%, ARTO IJ -5.47%, BBYB IJ -6.99%, BNBA IJ 6.70%.

- Panin's stocks hit the lower price limit amid uncertainty over its M&A plan. PNBN IJ -6.74%, PNLF IJ 06.98%, PNIN IJ -6.88%, and PNBS IJ -2.99%.

- Mineral and energy stocks are mostly lower as renewed recession fears dampen the demand outlook for raw materials. HRUM IJ -4.06%, MDKA IJ -3.03%, MEDC IJ -3.60%, INCO IJ -1.71%.

- While BYAN IJ +15.19% surged the most and contributes 41 points to the index rebound.

- Retailers were on the rolls on sectoral rotation as Christmas and year-end festivals could boost their sales. MAPI IJ +7.49%, ACES IJ +2.38%, MYOR IJ +2.83%

- Top value were: BBRI IJ -1.21%, BBCA IJ -0.87% IJ, GOTO IJ -5.43%

-Top Gainers : BYAN (+15.19%), BMRI (+0.50%), MAPI (+7.49%)

- Top Losers: GOTO (-5.43%), BBRI (-1.21%), BBCA (-0.87%)

News

Macroeconomic, Sector and Corporate News

- SMGR - Secured IDR6.9tn sustainability linked loan (SLL) facilities from 12 banks. (Investor daily)

- GIAA – To execute non-preemptive right issue of 21.3bn shares (~82% of capital) @IDR 196/sh as part of bond conversion (OWK) and capital injection from gov't. (Investor daily)

– BMRI – Injected IDR2.75tn capital on 19Dec2022 to maintain its stakes in BRIS (part of BRIS' rights issue). (Bisnis)

- ELSA – Allocates IDR500bn capex in 2023 for upstream capacity maintenance, as well as revitalization of the Petroleum Liquefied Gas terminals in Kolaka, Tanjung Pandan and Labuan Bajo. (Bisnis)

– TBLA – Recorded 9M22 net profit of IDR535bn, +1.9% YoY. (Bisnis)

- INPP – Allocates FY23 capex of IDR 1tn to develop 7 property projects. (Kontan)

- INTP – Signed agreement with Pertagas to secure 9,000 mmbtud gas supply. (Kontan)

- BEKS - Plans for non-premptive right issue of 5.18bn shares (~10% of capital) to meet min. IDR 3tn core capital. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : NZIA (+25%), TRIN (+21.9%), KRYA (+18.7%)

- Sharp Movers (Down) : BBYB (-7%), PNLF (-7%), GPSO (-6.9%)

Macro Calendar

December 21, 2022

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