

November 25, 2022



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- JCI ends with front foot to end 26 points higher Thursday, along with most Asian equities as dovish Fed minutes boosted risk sentiment.
- The 7100-level remains a strong resistance for JCI and was likely to need a strong driver to break it. While big caps helped the index to remain afloat, the Property stocks were today's outperformers.
- Property, Healthcare, Consumers, and Infrastructures were among the gainers. While Tech and Energy were today's lags.
- RUPIAH -0.15% at 15,664 against USD.
- Big caps were mostly higher and helped the index afloat as risk sentiment improved after a dovish message from the Fed. BBKA IJ +1.41%, TLKM IJ +1.51%, BBRI IJ +1.07%.
- BBKA IJ +1.41% was closing at its new record high, while the bank is likely still being the most profitable among Asian peers.
- Property stocks were moving higher as the central banks signaled to slower the rate hike path. CTRA IJ +4.64%, ASRI IJ +4.68%, BSDE IJ +3.83%, SMRA IJ +7.89%.
- Retailers were among the gainers, as Christmas and New Year seasons were near to come. MPPA IJ +6.78%, MAPI IJ +1.49%, MAPA IJ +2.97%, RALS IJ +0.86%.
- GOTO IJ -1.57%, as selling pressure persists ahead of the end of its lockup period.
- Commodity stocks were mostly lower at close on profit-taking after recent gains. BUMI IJ -3.08%, INCO IJ -0.35%, PGAS IJ -1.06%, MEDC IJ -1.38%.
- Top value were: BBRI IJ +1.07%, BBKA IJ +1.41% IJ, BUMI IJ -3.03%
- Top Gainers : BBKA (+1.41%), TLKM (+1.51%), BBRI (+1.07%)
- Top Losers: GOTO (-1.57%), BYAN (-1.59%), EMTK (-3.07%)

News

Macroeconomic, Sector and Corporate News

- RIGS – Targets to add 4 sets of tugs and barges in 2023 with internal cash and bank loans. (Investor daily)
- ADMF – ADMF and subsidiary of MUFG Bank (Krungsri) acquired consumer finance provider Home Credit for estimated IDR3.1tn. (Investor daily)
- SMDR – Subsidiary Samudera Sarana Logistik (SSLog) acquired 20% stakes of EPMT's subsidiary Mostrans Global Digilog (MGD) to accelerate digital transformation in logistic. (Kontan)
- ELSA – Allocates FY23 capex of IDR 500bn, mostly for maintenance. (Kontan)
- WIKA – Booked 10M22 new contracts of IDR25.5tn, +78.5% YoY. (Kontan)
- PPRE – Allocates FY23 capex of IDR450bn, which planned to be financed by bonds issuance. (Kontan)
- TGKA – Booked 9M22 net profit of IDR 320.5bn, down 8.1% YoY. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : BBSS (+33.8%), BCIP (+28.3%), INDX (+24.8%)
- Sharp Movers (Down) : NFCX (-7.0%), PICO (-7.0%), BPTR (-7.0%)

Macro Calendar

November 25, 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
