

December 29, 2022



Research Center

Morning KISI/

■ Market Commentary

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Research team:

Edward A. Tanuwijaya | edward.t@kisi.co.id | Strategy, Banks, Real Estate
Illona Freddy | illona.f@kisi.co.id | Poultry, Consumer Staples, Cigarette

David Arie Hartono | david.h@kisi.co.id | Retailers, Media, Telecommunication

Market Commentary

Market Commentary

- JCI shed 1.05% on Wed, to close right above pivot points at 6850 level, dragged by the broad based weakness in blue-chip shares.
- Asian markets mostly lower while global bonds extended losses as traders look to close out a dismal year, although HIS rallied on China reopening.
- Sectoral wise, 10/11 sectors ended in the red led by energy and consumer non-cyclicals, while property bucked.
- Among the big caps, weakness seen all across the board led by BYAN IJ and BBRI IJ, followed by TLKM IJ that fell more than 2%.
- Tech shares traded in mixed fashion, GOTO IJ and BUKA IJ were little changed, while EMTK IJ fell 5%.
- BYAN IJ plunged to close at limit down after gained more than 20% in the last two sessions, other coal miners edged lower. ITMG IJ -1.11%, UNTR IJ -1.69%.
- Top Gainers : BBKA (+0.58%), BMRI (+0.25%), MKPI (+10.80%)
- Top Losers: BYAN (-6.94%), TLKM (-2.10%), BBRI (-1.03%)

News

Macroeconomic, Sector and Corporate News

- GIAA – To issue 21.3bn shares in placement for debt conversion with a nominal value of IDR 196 per share. (bbg)
- GGRP – Secured sustainability linked loan (SLL) worth USD32mn from BBNI to establish green businesses. (Kontan)
- MEDC – Signed amended and restated facility agreement with Australia and New Zealand Banking Group Limited, ANZ Bank, ING Bank, and Societe Generale for 6-yr USD 420mn loan to repay the existing outstanding facility and for capex. (Investor daily)
- BRPT – Subsidiary Star Energy Group Holdings Pte Ltd (SEGHLP) bought 20% stakes in Star Energy Geothermal (SEG) and 30.25% stakes in Star Phoenix Geothermal (SPG) from Thailand energy company, Phoenix Power (PP) for total of USD485mn. (Investor daily)
- BNBR – Executed non-preemptive rights issue of IDR461.8bn (26.5% of capital) as part of bond conversion (OWK). (Bisnis)

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 29, 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
