true friend Korea Investment
& Sekuritas Indonesia

November 29, 2022

Research Center

Morning KISI

■ **Market Commentary**

■ **Macro Calendar**

Research team:

Edward A. Tanuwijaya | edward.t@kisi.co.id | Strategy, Banks, Real Estate

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

Illona Freddy | illona.f@kisi.co.id | Poultry, Consumer Staples, Cigarette

Market Commentary

Market Commentary

- JCI settled 35pts lower on Monday dragged by negative sentiments from regional equities following China's unrest, while dollar and treasuries climbed.

- The market were dragged by the steep losses in commodities and tech shares, although robust gain in major banks managed to keep the decline in check.

- Commodities slumped following China worsening covid situation hurt demand outlook. BRMS IJ -3.83%, MEDC IJ -5.21%, MDKA IJ fell 6.62% on Syariah Index exclusion.

- Tech shares tumbled with GOTO IJ -6.48% and BUKA IJ -6.66% both traded at limit down, followed by digital banks led by BBYB IJ -6.43% which also traded at limit down.

- Major banks remained resilient as investors turned into more defensive mode. BBRI IJ +1.47%, BBCA IJ +0.56%.

- Top Gainers : BBRI (+1.47%), AMRT (+3.25%), BBCA (+0.56%)

- Top Losers: GOTO (-6.49%), MDKA (-6.62%), TLKM (-1.24%)

News

Macroeconomic, Sector and Corporate News

– Banks – Financial Services Authority (OJK) officially extended credit restructuring relaxation for another year until 31Mar2024. (Investor daily)

– TLKM – introduced buy now pay later (BNPL) services Telkomsel PayLater with collaborations with Kredivo. (Investor daily)

– FREN – plans to increase its stakes in MORA (currently a@18.5%). (Bisnis)

– KRAS – increased its stake in PT Krakatau Posco (a JV of Krakatau Steel and Posco Holdings) to 50% (from 30% previously), to streamline the production process. (Kontan)

– INCO – together with Zhejiang Huayou Cobalt Co. Ltd groundbroke its nickel smelter project in Pomalaa (Southeast Sulawesi) with an estimated IDR 67.5tn investment. (Investor daily)

– TBLA – plans to do pre-emptive rights issue of up to 768.4mn shares (~14.4% of capital). (Bisnis)

– WSBP – bondholders rejected adjustment proposed on PKPU. (Investor daily)

– CHEM - recorded 9M22 net profit of IDR 6.95bn, +24.8% YoY. (Kontan

– SAMF – allocates IDR 165bn for capex to increase production capacity to 700,000 tons p.a. in 2023 (from current 600,000 tons p.a). (Kontan)

– ZONE – has opened 31 new stores YTD, closer to its FY22 target of 40 new stores . (Investor daily)

– IPO – PT. Multi Medika Internasional; laboratory, pharmaceutical & hospital equipment wholesaler; plans to raise IDR 114bn by issuing max 600mn shares (~25% of capital) at IDR 190/shs. Offering period: 30Nov-2Dec2022. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : BBSS JARR (+24.4%), INDX (+17.9%), RAFI (+10.8%)

- Sharp Movers (Down) : NFCX (-7%), PICO (-6.9%), TECH (-6.9%)

true friend Korea Investment
& Sekuritas Indonesia

Macro Calendar

November 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