

November 1, 2022



Research Center

# Morning KISI/

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## Market Commentary

### Market Commentary

- Following positive global cues, JCI gained 42 pts on Monday and registered +0.83% monthly gain.
- Major banks led the gain as investors tend to stick with blue-chip stocks ahead of Fed's rate decision later this week.
- On the downside, several stocks punished heavily on weaker than expected 3Q numbers, UNVR IJ -6.83%, MIKA IJ -5.80%, TLKM IJ -1.35%.
- Metal miners fell as copper extended losses on factory slump in China, dollar's gain. MDKA IJ -2.07%, INCO IJ +0.00%.
- Panin shares resumed decline amid uncertainty on PNBN IJ stake sale progress. PNBN IJ -1.23%, PNLF IJ -4.51%.
- Top Gainers : BMRI IJ +3.43%, ASII IJ +1.53%, BBCA IJ +0.57%
- Top Losers: TLKM IJ -1.35%, GOTO IJ -1.59%, UNVR IJ -6.83%

## News

### Macroeconomic, Sector and Corporate News

- S&P Global Indonesia Sept. mfg PMI at 53.7 vs 51.7 in Aug. (bbg)
- Inflation – Bank Indonesia predicts Oct2022 inflation to fall to 5.8% (from 5.95% in Sep2022) from few food prices deflation. (Investor daily)
- Construction – Ministry of Public Works and Housing (PUPR) proposed to increase infrastructure project value escalation by 7-8% due to fuel increase and IDR depreciation. (Kontan)
- IPO – e-commerce Blibli (PT. Global Digital Niaga) plans to raise up to ~IDR8tn from IPO of 17.8bn shares (~15% of capital) at IDR450/shs). Offering period: 2-4Nov2022. (Bisnis)
- ADHI – secured gov't capital injection (PMN) of IDR 1.97tn for national strategic projects development in its pipeline. (Kontan)
- BNLI – recorded 9M22 net profit of IDR2.2tn, +123% YoY. (Investor daily)
- ASII – recorded 9M22 net profit of IDR23.3tn, +56% YoY, 79% of cons ests. (Bisnis)
- UNTR – recorded 9M22 net profit of IDR15.9tn, +103% YoY, 82% of our/cons FY22 ests. (Bisnis)
- BSDE – recorded 9M22 net profit of IDR 918.3bn (down 1.3% YoY), 73%/67% of our and cons FY22F ests. (Kontan)
- CTRA – recorded 9M22 net profit of IDR1.5tn, +50.3% YoY, 78%/87% of our/cons FY22F ests
- POWR – recorded 9M22 net profit of USD 59mn (down 12% YoY), 69%/56% of our and cons FY22F ests.
- MAPI – recorded 9M22 net profit of IDR 1.2tn (vs 9M21 net loss of IDR 83bn), above FY22F ests at 118%/90% of our/cons ests.
- SMGR – recorded 9M22 net profit of IDR 1.65tn (+18.9% YoY), 98%/69% of our and cons FY22F ests.
- JPFA – recorded 9M22 net profit of IDR 1.43tn (down 5.2% YoY), 70.8%/71.7% of our/cons FY22F ests.
- INTP – recorded 9M22 net profit of IDR 947bn (down 21.6% YoY), 80.3%/79.0% of our/cons FY22F ests.
- JSMR – recorded 9M22 net profit of IDR 1tn (+34.4% YoY). (Investor Daily)
- ADRO – recorded 9M22 net profit of USD1.9bn (vs 9M21 net profit of USD420mn), 81% of cons FY22F ests. (Bisnis)
- APLN - recorded 9M22 net profit of IDR2.35tn (vs 9M21 net loss of IDR464.8bn) supported by Central Park mall divestment. (Bisnis)
- RALS – recorded 9M22 net profit of IDR298bn, +190% YoY. (Bisnis)
- SRTG – recorded 9M22 net profit of IDR3.8tn (vs 9M21 net loss of IDR253bn). (Bisnis)
- TPIA – recorded 9M22 net loss of USD111.5mn (vs 9M21 net profit of USD166.4mn). (Bisnis)
- BUKA – recorded 9M22 net profit of IDR3.62tn (vs 9M21 net loss of IDR1.13tn). (Kontan)
- ADMR – recorded 9M22 net profit of USD 284.3mn, 5.8x YoY. (Investor daily)

## Outliers

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### Outlier Stocks

- Sharp Movers (Up) : SRAJ (+24.1%), SAMF (+14.6%), PANR (+12.9%)
  - Sharp Movers (Down) MBAP (-6.9%), PKPK (-6.9%), ABMM (-6.8%)
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Macro Calendar

November 1, 2022

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