

November 14, 2022



Research Center

Morning KISI/

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Market Commentary

Market Commentary

- JCI ended on a solid note to finish 122 points higher on Friday, joining global stocks rally on improving global risk sentiments as China's pullback on Covid curbs added to fuel the rally that began on US stocks after slower-than-projected US inflation data.
- JCI start with a strong front foot helped by a jump in tech and digital banking stocks, while China quarantine cuts added to fuel the rally as oil and gas reversed from early losses, following the jumps in metals stocks.
- Tech, Basic Materials, and Financials contributed most to index gains. While some consumers and Healthcare stocks remain on the lag.
- RUPIAH -1.77% at 15,494 against USD.
- eCommerce and digital bank stocks soar, tracking global tech stocks rally as softer inflation boosted bets for less aggressive rate hikes from central bank policymakers going forward. GOTO IJ +11.70%, BUKA IJ +9.86%, BELI IJ +7.56%, ARTO IJ +24.73%, BBYB IJ +5.78%.
- GOTO IJ +11.70% on plan to cut more than 1000 jobs in a bid to reach profit.
- Metal stocks hold their strong gain, while oil and gas stocks reversed from early losses after China Covid cuts. MDKA IJ +8.54%, ANTM IJ +6.00%, INCO IJ +4.58%, MEDC IJ +6.91%
- ITMG IJ -7.00% hit today's lower limit price on the ex-dividend date.
- Consumers were mostly lower at the close as investors rotate out to growth stocks. INDF IJ -1.16%, MYOR IJ -4.00%, GGRM IJ -3.18%.
- Big caps were mixed with banking stocks mostly higher, while telco and auto stock remain lags. BBRI IJ +2.65%, BMRI IJ +3.22%, TLKM IJ -0.48%, ASII IJ -1.15%.
- Top value were: BBRI IJ -2.58%, BBCA IJ -0.85% IJ, ITMG IJ -3.70%
- Top Gainers : GOTO (+11.70%), BBRI (+2.65%), BMRI (+3.22%)
- Top Losers: ASII (-1.15%), ITMG (-7.00%), TLKM (-0.48%)

News

Macroeconomic, Sector and Corporate News

- IPO – PT Multi Medika International; engages in laboratory, pharmaceutical, and medical equipment businesses; plans to raise IDR 126bn from IPO of up to 600mn shares (~25% % of capital) @ IDR160-210/shs. Initial bookbuilding: 15-22Nov2022. (Kontan)
- ADMR IJ – subsidiary PT Kalimantan Aluminium Industry signed MoU with Hyundai Motor Company to supply 50,000-100,000 mt aluminum p.a. (Bisnis)
- PGAS IJ – signed MoU with Turkey SOE Petroleum Pipeline Corp (BOTAS) to supply gas & LNG to Turkey & other infrastructure development. (Investor daily)
- GOTO IJ, TOBA IJ – partners with PT Pertamina New and Renewable Energy (NRE) to develop EV ecosystem. (Investor daily)
- KAEF IJ – sold 40% stakes in PT Kimia Farma Apotek (KFA) worth IDR1.86tn to Silk Road Fund (SRF) and Indonesia Investment Authority (INA). (Investor daily)
- TOWR IJ – subsidiaries secured IDR1tn investment loan facility from BBCA for refinancing & general expenses. (Investor daily)
- BBYB IJ – secured OJK's approval for the rights issue of 2.62bn shares @IDR650/shs. (Bisnis)
- INCO IJ – signed definitive cooperation agreement with Zhejiang Huayou Cobalt Co., Ltd (Huayou) for HPAL project with nickel ore from Pomalaa block to support EV battery ecosystem. (Bisnis)
- KRAS IJ, RAJA IJ – signed an MoU with PT Pertamina Power Indonesia (PPI) for clean hydrogen transmission and distribution pipeline project in West Java and Banten. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : ZATA (+34.8%), SGER (+25%), FITT (+25%)
 - Sharp Movers (Down) NANO (-9.4%), ITMG (-7%), FILM (-7%)
-

Macro Calendar

November 14, 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