

September 28, 2022



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- JCI finished slightly lower on Tuesday, after struggling for traction since the market opened as investors took some relief as the dollar paused its rally and fell from a 20-year high. While overall sentiment remains weak as investors are concerned that global aggressive monetary tightening to combat soaring inflation will push global recession.
- JCI opened and traded in a cautious tone since the opening and attempted to rebound after a hesitant start to the week as investors fretted about interest rising interest rates and a deteriorating economic outlook.
- RUPIAH -0.03% at 15.123 against USD.
- Market was traded mixed on with Basic Materials, Financials, and Consumer-Cyclical weighed on the market. While Energy, Property, and Infrastructures were today's winners.
- Banking stocks are mostly lower as most big banks were inched lower while second liners were printed the worst. BBKA IJ -1.48%, BBRI IJ -0.22%, ARTO IJ -2.44%, BANK IJ -5.29%, BBTN IJ -2.26%
- Commodity stocks were mixed, as losses in oil and metal stocks were offset by gains in coal and gas stocks. MEDC IJ -3.23%, TINS IJ -1.44%, ADRO IJ +1.30%, ITMG IJ +1.09%, PGAS IJ +2.94%.
- Tech stocks were mixed at closing, as loss in GOTO IJ -1.56% were offset by gains in BUKA IJ +4.38%, EMTK IJ +0.62%.
- Top value were: BBRI IJ -0.22%, BUMI IJ +2.19% IJ, BBKA IJ -1.48%
- Top Gainers : BMRI (+1.08%), ADRO (+1.30%), TBIG (+3.96%)
- Top Losers: BBKA (-1.48%), GOTO (-1.56%), TPIA (-4.44%)

News

Macroeconomic, Sector and Corporate News

- Electricity – State-owned electricity company PLN stated no electricity rate increase to maintain people's purchasing power & cancelled initiatives to switch LPG 3kg stove to electric stove. (Investor daily)
- AGRO – Recorded 1H22 net profit of IDR15.4bn, down 41% YoY. (Investor daily)
- WMPP – Signed cooperation agreement with PT Spade Investment International (SII) for plans to export chicken and processed food products to China. (Investor daily)
- LPPF – MLPL sold 300mn shares (~12.7% stakes) of LPPF @3,970/share on 23Sep2022. (Kontan)
- LINK – Secured IDR1.5tn loan facility from BNLI for working capital. (Bisnis)
- SMDR – To add 2 new ships in 4Q22, after operating 1 new ship on 13Sep2022. (Kontan)
- BRPT – In process to form PT Barito Renewables Energy, which will be designated as holding company of all Barito Group's EBT businesses. (Kontan)
- TOTL – Booked 8M22 new contracts of IDR1.23tn, 62% of its FY22 target (IDR2tn). (Kontan)
- IATA – Targets FY22 coal production volume of 6.3 mn tonnes (vs. 2.6mn tonnes produced in FY21) and plans to acquire new coal mines in East and Central Kalimantan. (Kontan)
- Tax – Gov't mulls over implementation of excise duty on sugary drinks next year. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : SATU (+20.6%), SNLK (+15.9%), SRAJ (+15.6%)
 - Sharp Movers (Down) : TOOL (-7,0%), MEDS (-6.9%), ARII (-6,9%)
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Mon	Tue	Wed	Thu	Fri
			1	2
			Korea> 2Q22 GDP (P) August exports and imports US> New jobless claims August ISM manufacturing PMI China> August Caixin manufacturing PMI	Korea> August CPI US> August non-farm payrolls August jobless rate July durable goods orders (F)
5	6	7	8	9
US> Market closed (Labor day) China> August Caixin services PMI	US> August ISM services PMI	US> Fed Beige Book release MBA mortgage applications July trade balance Europe> 2Q22 GDP (F) China> August exports and imports August trade balance August FX reserves	US> New jobless claims Europe> ECB MPC meeting Japan> 2Q22 GDP (F)	Korea> Market closed (Chuseok) China> August PPI August CPI
12	13	14	15	16
OECD leading economic index Korea> Market closed (Chuseok) China> Market closed (Mid-autumn festival)	The OPEC Monthly Oil Market Report US> August CPI	US> MBA mortgage applications August PPI Japan> July mining and manufacturing production (F)	US> New jobless claims September manufacturing index (New York) August retail sales August mining and manufacturing production August facility utilization	Korea> August unemployment rate US> September Michigan Consumer Confidence (P) Europe> August CPI (F) China> August mining and manufacturing production August fixed asset investment August retail sales
19	20	21	22	23
Japan> Market closed (Respect for the Aged Day)	US> August housing starts Japan> August CPI	US> FOMC meeting MBA mortgage applications August existing home sales	US> New jobless claims	Japan> Market closed (Autumnal Equinox Day)
26	27	28	29	30
	US> August durable goods orders (P) September Conference Board Consumer Expectations Index August new home sales	US> MBA mortgage applications	US> New jobless claims 2Q22 GDP	Korea> August mining and manufacturing production US> September Michigan Consumer Confidence (F) August PCE Europe> September CPI (P) China> September manufacturing PMI September services PMI Japan> August mining and 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