

September 30, 2022



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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

Anton Hermansyah | anton.h@kisi.co.id | Technical Analysis

Market Commentary

Market Commentary

- JCI was lower after the close on Wednesday, amid choppy trading as recession fears dominantly the market sentiment with the dollar gauge - JCI finished 44 points lower after Thursday's bumpy trading as risk-off sentiment persists on concerns about inflation and the risk of slowing global growth.
- JCI was firm at the opening before eroding as risk-off sentiment returns with Tech along with digital-related banks weigh on the market most.
- RUPIAH 0.00% at 15.263 against USD.
- Almost all sectors pulled lower, leaving only Energy-related stocks on the green. While Tech, Transportation, Industrials, and Financials were the losers.
- Tech stocks along with digital-bank-related stocks were today's most lags as investors continued to unload their shares amid fears of global growth. GOTO IJ -3.10%, BUKA IJ -2.14%, ARTO IJ -4.29%, BBYB IJ -4.06%, WIRG IJ -6.80%.
- Energy-related stocks remain elevated at the close, taking relief from commodity rebounds. ADRO IJ +2.07%, HRUM IJ +1.70%, MEDC IJ +2.87%.
- Big stocks were relatively flat and hold the index from further losses. TLKM IJ +0.68%, BBKAU +0.30%, BBRI IJ -0.22%, BMRI IJ -0.53%
- While big caps were mostly edged lower on profit-taking after recent gains. BBRI IJ -0.88%, TLKM IJ -0.67%, BMRI IJ -0.54%.
- Top value were: BBRI IJ -0.88%, BUMI IJ +0.76%, BBKA IJ +0.60%
- Top Gainers : BBKA (+0.60%), ADRO (+2.07%), MEGA (+3.14%)
- Top Losers: GOTO (-3.10%), BBRI (-0.88%), TLKM (-0.67%)

News

Macroeconomic, Sector and Corporate News

- KRAS – Plans to start reactivate its blast furnace manufacturing on Dec2022 (which has stopped since 2019) with Baowu Group Zhongnan Co. Ltd as strategic partner. (Kontan)
- MEDC – Subsidiary PT Medco Power Indonesia signed MoU with Kansai Electric Power to do feasibility study for decarbonizing power plants in Indonesia. (Investor Daily)
- KAEF – Recorded 1H22 net loss of IDR205.1bn (vs 1H21 net profit of IDR57.6bn). (Bisnis)
- BNBA – Recorded 1H22 net profit of IDR26.4bn, down 35% YoY. (Kontan)
- LPFF – Opened a new store in Makassar on 29Sep22, bringing a total of 4 new stores opened in 2022. (Investor Daily)
- JGLE – Sold 51.4% of its stake in theme park operator PT Jungleland Asia (JLA) to PT Adiprotek Envirodunia (AE) for IDR251bn. (Investor daily)
- BVIC – Plans to divest 80% stakes of its sharia unit & Bank Victoria Syariah to its controlling shareholder VICO for IDR288bn. (Kontan)
- DILD – Signed an agreement with online property portal namely Lamudi.co.id to expand its property sale market reach. (Investor Daily)
- London Metal Exchange – is reported planning a document launch that could potentially mark a ban on Russian metal supplies. (bbg)
- WSKT – Hongkong-based Road King Infrastructure Ltd signed SPA on 27Sep2022 to acquire 39.7% of WSKT's subsidiary stakes in PT Jasamarga Semarang Batang for IDR3.82tn. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : PCAR (+28.6%), INDX (+24.8%), TAYS (+24.7%)
 - Sharp Movers (Down) : AMMS (-9.5%), BEST (-7%), ESSA (-7%)
-

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