

October 18, 2022



Research Center

# Morning KISI/

## ■ Sector Update

Properti: Rising Rate environment to squeeze valuation

## ■ Market Commentary

## ■ Macro Calendar

Research team:

Edward A. Tanuwijaya | [edward.t@kisi.co.id](mailto:edward.t@kisi.co.id) | Strategy, Banks, Real Estate  
Illona Freddy | [illona.f@kisi.co.id](mailto:illona.f@kisi.co.id) | Poultry, Consumer Staples, Cigarette

David Arie Hartono | [david.h@kisi.co.id](mailto:david.h@kisi.co.id) | Retailers, Media, Telecommunication  
Anton Hermansyah | [anton.h@kisi.co.id](mailto:anton.h@kisi.co.id) | Technical Analysis

## Market Commentary

### Market Commentary

- JCI ended marginally higher in a volatile trade with the support from bargain hunting after six-days losing streak. Regional sentiments remained listless as Asian equities traded mixed, while US futures rose.
- Market breadth were on the negative side, although hefty gains in index-heavy blue chip stocks managed to carry the index back to the green territory. On the downside, commodities and digital banks extended slump.
- Commodities mostly lower on recession worries and stronger dollar, base metals tumbled with MDKA IJ and INCO IJ both fell 2%, oil related stocks fell.
- GOTO IJ rebounded after plunged 17% last week, BUKA IJ fell 3.14%.
- BRMS IJ gained 13.55% on Palu plant completion, BUMI IJ ended flat, recovered from 7% loss in early trading.
- RANC IJ surged 9.57% buoyed by the upcoming Blibli IPO.
- Top Gainers : GOTO (+2.97%), TLKM (+0.93%), BRMS (+13.55%)
- Top Losers: MEGA (-4.76%), ARTO (-6.87%), UNTR (-2.52%)

## News

### Macroeconomic, Sector and Corporate News

- ARNA – Recorded 9M22 net profit of IDR458.4bn, +32% YoY, 75% of its FY22 guidance (@IDR610bn). (Bisnis)
- DMAS – Recorded 9M22 marketing sales of IDR1.33tn (73.8% of FY22 target). (Bisnis)
- INCO – Recorded 9M22 production vol. of 43,907 tonnes, down 9.2% YoY. (Bisnis)
- CPRO – Subsidiary PT. Centralpertiwi Bahari (CPB) officially operates a frozen food processing factory with capacity of 1,000 tonnes per month. (Bisnis)
- WIKA – Booked 9M22 new contracts of IDR 19tn (w/ 5.8% from new capital city project), 48.7% of its FY22 target. (Kontan)
- ADHI – Booked 9M22 new contracts of IDR 17.3tn (w/ 8.7% from new capital city project). (Kontan)
- PTPP – Booked 9M22 new contracts of IDR 16.6tn (~8.9% from new capital city project), 53% of its FY22 target. (Kontan)
- SMDM – Recorded 9M22 marketing sales of IDR 352.3bn (+36.3% YoY), 57.5% of its FY22 target. (Kontan)
- BBSI – Plans to raise IDR911.3bn through pre-emptive rights issue of 367.47mn shares (~11% of capital) @IDR2,480/sh to meet min. IDR 3tn core capital by end of 2022. (Kontan)
- ZONE – Opened 29 new stores per 9M22; out if its FY22 target of 40 new stores. (Kontan)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : INDO (+15.5%), BRMS (+13.6%), MARI (+11.7%)
- Sharp Movers (Down) : AMMS (-9.3%), FILM (-7%), VICO (-6.9%)

## Macro Calendar

October 18, 2022

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