

October 21, 2022



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- Defying broadly negative cues, JCI soared 120 pts on Thursday driven by hefty buying in blue-chip stocks (probably ETF inflow), extending its rally into fourth day.
- Regional shares and US futures fell amid rising bond yields and strong inflation worries.
- Broad-based rally seen in sectors across the board, led by major banks and consumer stocks. On the flipside, digital banks pulled back and smaller non-index shares mostly lower.
- Consumer stocks extended rally, led by MYOR IJ which jumped 13% as investors gyrated into more defensive stocks. UNVR IJ +0.93%, ICBP IJ +4.11%.
- SIDO IJ closed lower, erasing 3% early gain after govt. plans to ban syrup drugs due to kidney failure in children.
- BUMI IJ +7.78% surged more than 6% after securing IDR 24 tn of fresh funds from private placement that will be used to pay off debts. BRMS IJ +2.89%.
- BIPI IJ rose 10% as Co. plans to acquire PTT Mining Limited, worth USD 471.16mn.
- Top Gainers : BMRI (+4.49%), TLKM (+3.57%), BBCA (+2.72%)
- Top Losers: ASII (-1.53%), CPIN (-1.82%), SMMA (-2.03%)

News

Macroeconomic, Sector and Corporate News

- Property – BI extended the 100% loan-to-value (LTV) incentive for property transaction until 31Dec2023. (Kontan)
- Automotive – BI extended 0% down payment requirement for auto financing to 31Dec2023. (Kontan)
- GOTO – Goto in talks with Alibaba, Softbank for \$1bn stake sale. (bbg)
- BBCA – recorded 9M22 net profit of IDR28.9tn (+25% YoY), 77%/79% of our/cons FY22 ests. (company)
- BTPS – recorded 9M22 net profit of IDR1.3tn (+ 21% YoY), forming 75%/72% of our/cons FY22 ests. (company)
- ARTO – recorded 9M22 net profit of IDR 41bn (vs. 9M21 net loss of IDR 32.6bn), 63% of cons FY22 est. (Investor Daily)
- LPPF – recorded 9M22 net profit of IDR1.05tn, +140.3% YoY. (Bisnis)
- PGAS – signed MoU with Intraco Refueling Station Ltd to supply LNG in Bangladesh. (Bisnis)
- OASA – plans to acquire PT. Indoplas Makmur Lestari (IML) after obtaining approval for pre-emptive rights issue of 4.3bn shares @IDR100/shs. (Bisnis)
- MAIN – subsidiary PT. Malindo Food Delight (MFD) signed MoU with importer Sariraya Co Ltd to export processed foods to Japan in 2023. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : OASA (+25%), CAKK (+24.3%), CFIN (+21.2%)
- Sharp Movers (Down) : BELL (-6.5%), SLIS (-6.4%), WINS (-6.3%)

Macro Calendar

October 21, 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