

October 11, 2022



Research Center

# Morning KISI/

■ 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 ends modestly lower but closed below its key 7000-level on Monday, as concern over inflation, higher rates, and recession intensifies under a hawkish tone.
- JCI was traded under the water since the opening with energy-related stocks, and industrials stocks contributing most to the index lower. While oil-gas-related stocks remain elevated.
- Energy, Industrials, Basic Materials, and Financials were among today's losers. Leaving Healthcare, and Consumers on the green.
- RUPIAH +0.39% at 15,313 against USD.
- Coal and metals were mostly lower, following a correction of their commodity prices. ADRO IJ -5.31%, ITMG IJ -4.34%, PTBA IJ -3.26%, MDKA IJ -3.60%, INCO IJ -1.84%, HRUM IJ -2.47%.
- Oil and gas stocks remain elevated, tracking last week's oil rally. MEDC IJ +5.32%, ELSA IJ +1.86%, PGAS IJ +3.99
- Banks were mixed as state-own banks were mostly lower, while private banks offset the declines, with BDMN IJ +8.52% extending their gains. BBKA IJ +1.22%, BBRI IJ -1.58%, BMRI IJ -1.33%, BBNI IJ -0.28%.
- BBKA IJ+1.22% and TLKM IJ +1.61% remain elevated and keep the index in check.
- Top value were: BUMI IJ -5.38%, BBRI IJ -1.58% IJ, BBKA IJ +1.22%
- Top Gainers : TLKM (+1.61%), BBKA (+1.22%), AMRT (+2.58%)
- Top Losers: BBRI (-1.58%), ADRO (-5.31%), BMRI (-1.33%)

## News

### Macroeconomic, Sector and Corporate News

- HRUM – Secured syndicated revolving credit facility of USD390mn for working capital and capex. (Bisnis)
- ESSA – Recorded 9M22 net profit of USD105mn (vs 9M21 net profit of USD8mn), forming 77% of our FY22F estimates. (Bisnis)
- MDKA – Spent IDR301.6bn in 3Q22 for exploration in its existing projects; Tujuh Bukit, Wetar and Pani. (Investor Daily)
- ELPI – Targets to complete the acquisition of 49% stakes in offshore drilling company Kazo Marine Sdn Bhd by end of 2022. (Investor Daily)
- ADHI – Targets to receive gov't capital injection (PMN) of IDR 1.98tn this month to be utilized in equity participation in several infrastructure projects. (Kontan)
- BACA – Plans for non-preemptive rights issue of 19.9bn new shares (2.8x of current capital). Post private placement, Capital Global Investama stakes is expected to 81.3% (from current 28.7%). (Kontan)
- ZYRX – Secured 1) loan facility IDR 243.6bn from BMRI & 2) Letter of Credit facility and trust receipt of USD7mn from BTPN for working capital. (Kontan)
- MCAS – Subsidiary V2 Indonesia introduced Proto, original patented hologram device, for volumetric video experience for usage in many sectors. (Bisnis)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : MTWI (+29.9%), SDMU (+26.2%), VICO (+23.1%)
- Sharp Movers (Down) : AMMS (-9.2%), MARI (-6.9%), OBMD (-6.9%)

**Macro Calendar**

October 11, 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