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Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- JCI ends modestly lower on Monday, erasing its early deep losses as selective buying in big caps particularly in telco and bank stocks helped the index from further losses. While sentiments remain vulnerable amid global fears of faster inflation and global recession continued to rise.
- JCI opened lower and printing to almost 2% of losses amid volatile movement as a commodity and tech stocks weigh the market most, while selective deep buying action in telco and big banks helped the index recover some of their deep losses.
- RUPIAH -0.59% at 15.128 against USD.
- Almost all sectors dragged lower leaving only Financials to stay above the water. While Energy, Industrials, and Tech were today's lags.
- TLKM IJ +1.83% led big bank stocks to struggle and pushed the index a bit to recover from deep losses. BBRI IJ +1.34%, BMRI IJ +0.54%, BBKA IJ +0.60%, TLKM IJ +1.83%
- Commodity stocks remain lower and suffered the most following the sharp drops in most major commodities names as the market feared that slowing global economic activity will dent demand for raw materials. ADRO IJ -4.69%, HRUM IJ -4.95%, PTBA IJ -3.49%, INCO IJ -1.89%, MDKA IJ -2.61%, MEDC IJ -6.53%.
- Panin-related stocks remain on the roll and closed higher amid ongoing M&A deals. PNBNI IJ +3.52%, PNBNS IJ +1.16%.
- Top value were: BBRI IJ +1.34%, BBKA IJ +0.60% IJ, ADRO IJ -4.69%
- Top Gainers : TLKM (+1.83%), BBRI (+1.34%), MEGA (+7.00%)
- Top Losers: GOTO (-3.03%), ASII (-2.45%), ADRO (-4.69%)

News

Macroeconomic, Sector and Corporate News

- JSMR – Recorded 1H22 net profit of IDR734.8bn, down 14% YoY, 56%/44% of our/cons FY22 ests.
- WSKT – Secured shareholders' approval through EGM for rights issue of up to 8.72bn shares (~30% of capital). (Bisnis)
- UNTR – To distribute IDR818/sh interim dividend (~2.5% yield). Cum date:4Oct2022. (Bisnis)
- GIAA – Indicates 1H22 net profit of USD3.8bn (vs. 1H21 net loss of USD898.6mn), boosted by debt cancellation through restructuring. (Investor daily)
- BBNI – Plans to launch an MSME-focused digital bank by transforming Bank Mayora in 1Q23. (Bisnis)
- BUKA – Plans to do private placement of 5.06bn shares (~5% of capital) @IDR783/sh for MESOP. (Investor daily)
- BBTN – Reviews plan to do bulk sell of its NPL asset of up to IDR1tn in 2022 through asset swap scheme with bond or sukuk. (Kontan)
- ASII – Mulls over option to sell its life insurance business Astra Life for up to USD 500mn valuation. (bbg)
- BFIN – Obtained syndicated loan facility of IDR 1.6tn. (Kontan)
- ZONE – Opened 29 new stores YTD, targets to open 11 new stores for the rest of 2022. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : SRAJ (+35%), WMPP (+17.1%), WINS (+15.8%)
- Sharp Movers (Down) : AMMS (-9.8%), SMDM (-6.9%), FPNI (-6.9%)

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