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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 finished marginally higher on Friday, recovering early steep losses as selective buying in big cap stocks drove the index higher amid a choppy movement as investors were concerned about inflationary pressures and the risk of slowing global growth.
- A challenging start- and trading particularly for small-mid cap stocks amid quarter-and-month-end portfolio rebalancing dragged the index 1% lower after the market opened. While selective deep-buying action in big cap along with some commodity stocks helped the index to recover.
- Overall JCI lost 1.92% this week amid a turbulence movement as global risk dominates the sentiments.
- RUPIAH -0.23% at 15,228 against USD.
- Financials, Energy, and Healthcare were today's winners. While Property, Tech, Infrastructures, and consumers were today's lags.
- Big banks contributed most to the index rebound, while small-mid cap banks remained under pressure. BBCA IJ +2.09%, BMRI IJ +1.89%, BBRI IJ +0.22%.
- Tech stocks along with digital-banking stocks still facing the hard times amid a weak growth outlook on longer rate-hikes outlook. GOTO IJ -1.60%, OPEN IJ -0.73%, EMTK IJ -2.56%, WIRG IJ -6.87%, ARTO IJ -1.49%, BBYB IJ -6.35%, AGRO IJ -5.17%
- Commodity stocks were relatively steady, taking relief from stabilizing their commodity prices. INCO IJ +2.40%, MDKA IJ +1.55%, PGAS IJ +2.63%, MEDC IJ +2.23%.
- Top value were: BBCA +2.09%, BBRI +0.22%, BMRI +1.89%
- Top Gainers : BBCA (+2.09%), BMRI (+1.89%), TLKM (+0.45%)
- Top Losers: ASII (-2.21%), GOTO (-1.60%), EMTK (-2.56%)

News

Macroeconomic, Sector and Corporate News

- Telco – TLKM and EXCL have passed the administrative selection to participate in the 2.1 GHz frequency auction. Meanwhile, ISAT withdrew from the auction. (Investor Daily)
- Coal – 8M22 coal DMO realization were 129mn tons, 78% of FY22 target. (Kontan)
- Non-subsidized fuel – State-owned Pertamina lowered non-subsidized fuel prices starting 1Oct2022. (Investor daily)
- IHS Markit Indonesia Sept. manufacturing PMI at 53.7 vs 51.7 in Aug. (bmg)
- AGRO – EGM approved rights issue plan of up to 3.5bn shares (~15% capital) & officially changed its CEO. (Investor daily)
- INDY – targets to commercially operate its electric motorcycle factory with capacity of 100,000 units p.a. under PT Electra Mobilitas Indonesia (EMI) in Nov2022 (Bisnis)
- WSBP – 9M22 new contracts reached IDR1.15tn with 85% from state-owned projects. (Investor daily)
- PBRX – recorded 1H22 net profit of USD3.4mn, down 70% YoY. (Bisnis)
- HERO – divested its land and building assets located in Alam Sutera, Banten for IDR200bn. (Bisnis)
- WIRG – 9M22 capex realization were IDR 300bn, 74% of FY22 allocation. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : BAPA (+34.4%), FIRE (+24.6%), SLIS (+20.5%)
 - Sharp Movers (Down) : AMMS (-10%), OKAS (-7%), NETV (-6.9%)
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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