

October 25, 2022



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI finished 35 points higher on Monday, continuing its winning streak driven by hopes that the Federal Reserve could slow its pace of interest rate hikes.
- The market was pushed 1% higher after the market opened in hopes of easing monetary policy and anticipated 3Q corporate results. While China's stocks rout capped the index rally and pared its early session gains.
- Financials led the index higher along with Industrials. While Tech and Infrastructures capped the index gains.
- RUPIAH -0.29% at 15,587 against USD.
- Banking stocks contributed the most to index gain as the big banks continued their solid gains, while mid and digital banking stocks outperformed most. BBKA IJ +2.89%, BBNI IJ +3.89%, BBYB IJ +24.84%, BDMN IJ +10.17%, AGRO IJ +15.45%.
- Tech stocks were mixed at the close, as China's tech stocks crash keep investors remained in cautious. GOTO IJ -5.00%, WIRG IJ 0.00%, BUKA IJ +1.56%, EMTK IJ +0.33%.
- MBSS IJ +8.66% after recording 3Q net profit of USD 11.5mn, +178% YoY, 67% of our FY22 estimate.
- GOTO IJ -5.00% closed near its all-time low as the stock lock-up period near ended.
- Top value were: BBRI IJ +1.58%, BBKA IJ +2.89% IJ, BUMI IJ +3.85%
- Top Gainers : BBKA IJ +2.89%, BBRI IJ +1.58%, BBNI IJ +3.89%
- Top Losers: GOTO IJ -5.00%, BMRI IJ -0.97%, TBIG IJ -4.65%

## News

### Macroeconomic, Sector and Corporate News

- BBNI IJ - recorded 9M22 net profit of IDR13.7tn (+77.8% YoY), 80%/82% of our/cons FY22 ests. (Kontan)
- AKRA IJ - recorded 9M22 net profit of IDR 1.56tn (+96.2% YoY), 91%/87% of our/cons FY22 ests. (Kontan)
- WIKA IJ, PTPP IJ, JKON IJ - consortium of Penta-Ocean, Toyo, Rinkai Nissan, PTPP, WIKA, JKON won tender for Patimban port package 6 project incl. container docks, reclamation & dredging works. (Investor daily)
- KLBF IJ - signed SPA to acquire additional 20% stakes of Aventis Pharma from PT. Usaha Minidin Raya to complete 100% acquisition. (Bisnis)
- GOTO IJ - explores options of coordinated secondary offering in negotiation market for shares held by pre-IPO shareholders as lock-up period ends on 30Nov2022. (Bisnis)
- PWON IJ - booked 9M22 marketing sales of IDR1.2tn (60% of FY22 target). (Bisnis)
- ADCP IJ - recorded 9M22 net profit of IDR51.8bn (+10.7% YoY). (Kontan)
- IATA IJ - recorded 9M22 net profit of USD44.9mn, 4.4x YoY. (Kontan)
- PMMP IJ - targets to complete the construction of its 9th factory in 2H23 to cater to demand from US. (Kontan)
- TAYS IJ - targets to complete the construction of a new factory in Sumedang in 1H23, potentially increase its biscuit & cracker production capacity to 17,000 tons p.a (from current 6,900 tons p.a). (Kontan)

## Outliers

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### Outlier Stocks

- Sharp Movers (Up) : ATAP (+25.6%), BBYB (+24.8%), MRAT (+22.1%)
  - Sharp Movers (Down) SICO (-7%), EAST (-7%), KRYA (-6.7%)
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**Macro Calendar**

October 25, 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