

October 20, 2022



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- JCI closed 26 pts higher on Wed in a cautious trade due to lack of domestic catalyst, while weakening IDR and concerns about higher interest rate also hampered risk appetite.
- Regional market traded mixed, US futures pared gain after UK inflation data matching the 40-year high reached in July.
- Consumer and digital banks were the main driver for today's gain, although the gains were partially offset by the declines in tech and commodity shares.
- Consumer stocks rose as investors turned defensive, led by UNVR IJ +9.18%, KLBF IJ +4.21%, followed by retailers as MAPI IJ gained more than 6%.
- Coal miners remained under pressure, PTBA IJ led the decline weighed down by PLN deal and lower coal prices. PTBA IJ -5.81%, ADRO IJ -0.51%, BYAN IJ -0.96%.
- Digital banks extended rebound fuelled by dip buying in a wake of recent sell-off. ARTO IJ +12.75% popped as much as 16%, BBHI IJ +14.87%.
- Panin related shares rose, lifted by on-going M&A talks. PNBNI IJ +9.70%, PNLFI IJ +11.81%.
- Top Gainers : ASII (+2.76%), UNVR (+9.18%), ARTO (+12.76%)
- Top Losers: TLKM (-1.18%), AMRT (-4.07%), GOTO (-0.97%)

News

Macroeconomic, Sector and Corporate News

- INDY – Subsidiary PT. Mitra Motor Group (MMG) placed capital investment IDR20bn through debt conversion in 4W EV distributor PT Energi Makmur Buana (EMB). (Kontan)
- DNET – Controlling shareholder PT Megah Eraraharja sold 709.26mn shares of DNET @IDR3,700/sh on 17Oct2022, to decrease in ownership to 20.13% (from 25.13% previously). (Investor Daily)
- ROTI – Allocates up to IDR174.8bn for shares buyback (w/ ceiling price IDR1,700/sh) from 21Oct2022 to 20Jan2023. (Investor daily)
- AALI – Explores options to acquire palm oil mills and plantation next year. (Bisnis)
- KAEF – Signed an MoU with Pantai Premier Pathology Sdn. Bhd for assistance and technical knowledge support for improvement in diagnostic laboratory services. (Bisnis)
- WTON – Booked 9M22 new contracts of IDR 4.95tn (+39% YoY); targets 15-20% new contracts growth in 2023. (Kontan)
- ADHI – Booked 9M22 new contracts of IDR 18.1tn (+57.3% YoY), w/ IDR 1.4tn from new capital city project. (Kontan)
- GOTO, TOBA – 2W EV producer Electrum targets to produce 500 units by end of 2022 (YTD: 400 units). (Kontan)
- WEHA – Recorded 9M22 net profit of IDR12bn (vs. 9M21 net loss of IDR 11bn). (Investor Daily))

Outliers

Outlier Stocks

- Sharp Movers (Up) : GDST (+25.7%), FIRE (+20.5%), TRIN (+16.9%)
- Sharp Movers (Down) : COAL (-7%), OBMD (-6.8%), RAFI (-6.7%)

Macro Calendar

October 20, 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