

September 29, 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 was lower after the close on Wednesday, amid choppy trading as recession fears dominantly the market sentiment with the dollar gauge setting a fresh record high as investors seek shelter.
- JCI was traded in a bit wild since the opening, as big cap stocks were keeping the index in check. While commodity stocks weighed the index most as slowing global growth dimmed the sectoral sentiments.
- RUPIAH +0.92% at 15.263 against USD.
- All sectors ended in red with Basic Materials, Industrials, and Energy being the top contributors.
- Most commodity stocks closed at their day's low as fears of slowing global growth weighed the demand outlook for raw materials. HRUM IJ -4.35%, MDKA IJ -5.64%, INCO IJ -4.94%, MEDC IJ -3.33%
- Cigarette stocks were today's savior amid stock rotation as these stocks were technically attractive. GGRM IJ +6.78%, HMSP IJ +3.95%.
- Big stocks were relatively flat and hold the index from further losses. TLKM IJ +0.68%, BBCA IJ +0.30%, BBRI IJ -0.22%, BMRI IJ -0.53%
- Tech stocks were mixed as ongoing prospects of rate hikes dimmed the outlook. GOTO IJ +2.38%, BUKA IJ -2.10%, EMTK IJ -2.16%.
- Top value were: BBKA IJ +2.94%, BBRI IJ +0.66% IJ, BMRI IJ +0.54
- Top Gainers : GOTO (+2.38%), TLKM (+0.68%), BYAN (+2.25%)
- Top Losers: ASII (-2.16%), MDKA (-5.64%), BMRI (-0.53%)

## News

### Macroeconomic, Sector and Corporate News

- Electricity – State-owned electricity company PLN stated no electricity rate increase to maintain people's purchasing power & cancelled initiatives to
- TOBA – Plans to allocate up to USD500mn for investment in EBT and electric vehicles until 2025. (Bisnis)
- INDY – Subsidiary PT Indika Mineral Investindo (IMI) finalized acquisition PT Perkasa Investama Mineral (PIM) which has smelter & bauxite mine for USD5mn. (Bisnis)
- AGRO – To seek shareholders' approval today for rights issue of up to 3.5bn shares (~15% of capital) to strengthen its capital. (Investor daily)
- ASSA – Formed a JV PT Kargo Bersama Logistik on 22 Sept 2022, to manage cargo business as part of last mile ecosystem. (Kontan)
- ANJT – 8M22 CPO production volume was at 179,335MT (flat YoY), while 8M22 sales volume was at 167,067MT, down 7.2% YoY. (Kontan)
- TEBE – To distribute interim dividend of IDR25/sh (~3% yield). Cum date:7Oct2022. (Investor daily)
- BBKP – To cooperate with asset management company (PPA) to manage IDR1.3tn low quality assets through asset swap scheme. (Kontan)
- BIRD – Plans to have ~150 electric vehicles by end 2022. (Investor Daily)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : PCAR (+28.6%), INDX (+24.8%), TAYS (+24.7%)
- Sharp Movers (Down) : AMMS (-9.5%), BEST (-7%), ESSA (-7%)

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> <b>Market closed (Labor day)</b> China> August Caixin services PMI	US> August ISM services PMI	US> <b>Fed Beige Book release</b> 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> <b>ECB MPC meeting</b> Japan> 2Q22 GDP (F)	Korea> <b>Market closed (Chuseok)</b> China> August PPI August CPI
12	13	14	15	16
OECD leading economic index Korea> <b>Market closed (Chuseok)</b> China> <b>Market closed (Mid-autumn festival)</b>	<b>The OPEC Monthly Oil Market Report</b> 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> <b>Market closed (Respect for the Aged Day)</b>	US> August housing starts Japan> August CPI	US> <b>FOMC meeting</b> MBA mortgage applications August existing home sales	US> New jobless claims	Japan> <b>Market closed (Autumnal Equinox Day)</b>
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