

September 21, 2022



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 flat in a volatile trading as 10% surge in GOTO IJ single-handedly carried the benchmark gauge, contributing 39 pts. Trading value were subdued as trades look ahead to the Fed's highly anticipated monetary policy announcement on Wed.
- Regional markets pushed higher, US futures wavered as 75bps rate hike seen priced in.
- Overall it was a mixed bag, blue chip stocks were mostly gaining in the first session but mostly ended lower due to hefty selling at the fag end of the session.
- Retail focused smaller-mid cap shares were mostly lower with BUMI IJ remained as top value traded, as the coal miner managed to erased 7% losses, hence ended in flat. BRMS IJ -2.60%, BIPI IJ -6.06%
- Blue chip stocks pulled back as investors tend to cash in on recent rally ahead of Fed's rate announcement.
- SGMR IJ gained 2.85% underpinned by Co. approval to acquire SMBR IJ in 4Q and cement supply deal in the construction of new capital city. INTP IJ +1.76%.
- Top Gainers : GOTO (+9.92%), ASII (+0.70%), UNVR (+2.83%)
- Top Losers: BBRI (-1.75%), BBCA (-1.16%), TLKM (-0.44%)

News

Macroeconomic, Sector and Corporate News

- Soybean – National Food Agency (NFA) urges gov't to impose import tariff policy to increase local producers' competitiveness given wide soybean price difference between local & international. (Bisnis)
- ERAA – As part of its collaboration with ZTE Corp, released ZTE Blade V40 Vita, ZTE Blade A72 & ZTE Blade A52 smartphones with price range of IDR1.749mn to IDR2.299mn per unit. (Bisnis)
- ANTM – Targets to complete the spin-off of subsidiaries designated to develop EV battery PT Sumberdaya Arindo (SDA) and PT Nusa Karya Arindo (NKA) by end of 2022. (Kontan)
- ABMM – Subsidiary PT Radhika Jananta Raya secured USD320 mn financing facility from Bank Mandiri for the acquisition of 30% stakes in GEMS. (Kontan)
- ACST – Secured 8M22 new contracts of IDR 1.1tn, mainly from infrastructure projects. (Kontan)
- TSPC – Launches new formula milk product Biostime and aims this to be company's top 5 sales contributors. (Kontan)
- BMAS – Kasikom Vision Financial Company officially became the majority shareholder of BMAS with 67.5% stake. (Bisnis)
- SQMI – Targets to complete construction of gold processing plant in Ciemas, West Java in October2022 with a capacity of 500MT of ore per day. (Bisnis)
- TCPI – Plans to add 1 unit pusher tug and 2 units of pusher barge by end 2022 (YTD 1 new pusher tug). (Kontan)
- LAPD – Plans to do pre-emptive rights issue of up to 3.02 bn shares. EGM: 26Oct2022. (Kontan)
- GOTO; TOBA – JV Electrum targets to supply 2mn units of electric motor for domestic needs. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : TAYS (+25%), SMDM (+20.6%), FPNI (+14%)
 - Sharp Movers (Down) : ITMA (-6.9%), LEAD (-6.9%), CMPP (-6.8%)
-

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