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Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI finished modestly higher on Friday amid mixed Asian sessions as a selloff in US equity eased while investors turn their focus on US jobs data later today that could stir expectations for another sharp Fed interest-rate hike.
- JCI has maintained afloat almost the whole session, supported by big cap stocks and coal stocks amid pressures in tech and metals stocks.
- RUPIAH +10% at 14.897 against USD.
- Coal, Basic Materials, and Industrials drove the index afloat, offsetting losses in Tech and Consumer stocks.
- Coal stocks continued to show their muscles amid steady coal prices. ADRO IJ +2.16%, PTBA IJ +0.47%, BUMI IJ +5.33%, DOID IJ +9.42%.
- While metal stocks are mostly lower as metals futures rout deepens on China lockdown. INCO IJ -3.35%, MDKA IJ -3.16%, ANTM IJ -1.81%.
- Pressures remained in tech stocks amid slowing global growth and potential longer higher rate-hike. GOTO IJ -2.07%, BUKA IJ -2.74%, EMTK IJ -1.86%.
- Top value were: BUMI (+5,3%), BBRI (+1,3%), BBKA (+0,9%)
- Top Gainers: BBRI (+1,3%), BBKA (+0,9%), BBNI (+2,0%)
- Top Losers: GOTO (-2.7%), MDKA (-3,1%), BMRI (-0,8%)

## News

### Macroeconomic, Sector and Corporate News

- Fuel price – Effective 3 Sep 2022, gov't increased price of subsidized and non-subsidized fuel (i.e. Pertamina from IDR12,500 to IDR14,500; Peralite from IDR7,650 to IDR10,000; Solar from IDR5,150 to IDR6,800). (Investor daily)
- ANTM – Recorded 1H22 net profit of IDR 1.5tn, +31.5% YoY, 34%/38% of our/cons FY22 ests. (Kontan)
- DSSA – Recorded 1H22 net profit of USD251.6mn, +472.8% YoY. (Bisnis)
- PALM – Provident Capital Indonesia will conduct a voluntary tender offer for a maximum of 736.73mn shares (10.4% of capital) @850/sh. Period: 1Sep – 30Sep2022. (Bisnis)
- TINS – Looks for strategic partners to develop rare earth minerals asset for commercialization. (Kontan)
- BIRD – Plans to adjust tariff after subsidized fuel price increase. (Bisnis)
- TLKM – Subsidiary Telin established a strategic partnership with Experio International BV to develop a go-to-market strategy of providing internet connectivity and acceleration services, as well as optimizing the SD-WAN cloud. (Investor daily)
- MDKA – Subsidiary Merdeka Tsingshan Indonesia secured USD260mn syndicated loan for refinancing & working capex. (Investor daily)
- ADCP – Booked 1H22 marketing sales of IDR 634 bn, +47% YoY, 63% of its FY22 target IDR1tn. (Kontan)
- CAKK – Revised down its FY22 revenue & net profit target to IDR250bn (from IDR300bn) & IDR10bn (from IDR20bn), respectively. (Kontan)

## Outliers

### Outlier Stocks

- Sharp Movers (Up) : KJEN (+34.2%), HDIT (+30.1%), INDX (+20.2%)
- Sharp Movers (Down) : BIMA (-7%), TECH (-6.9%), SICO (-6.9%)

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