

September 19, 2022



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI finished at its day's low to a loss of 136 points on Friday, as risk-off mounted along with global equities amid growing expectations of hawkish moves by the Federal Reserve and fears of a global recession.
- The JCI opened lower and deepens led by Tech stocks along with Energy, Financials, and Industrials as the market anticipated an aggressive move by Federal Reserve on rate decision next week. While value transactions were higher than the daily average on FTSE global index rebalancing.
- RUPIAH -0.37% at 14.953 against USD.
- Almost all sectors sinking led by Tech and followed by Energy, financials, and Industrials. While Basic Materials stayed above the water helped by gains in cement stocks.
- Giant tech stocks GOTO IJ extended their downward amid a gloomy outlook on fears of a higher and longer rate-hike outlook. GOTO IJ -6.77%, BUKA IJ -0.70.
- Commodity stocks are also on a rout amid profit taking after recent gains, while most commodity futures extended their losses on recession fears. ADRO IJ -3.20%, HRUM IJ -3.05%, INCO IJ -1.88%, MDKA IJ -2.77%.
- Cement and Construction stocks have seen resilience amid sectoral rotation, as investors rotate out from commodity stocks. SMGR IJ +3.77%, INTPI IJ +3.39%, WIKA IJ +2.80%, WSKT IJ +2.65%, PTPP IJ +2.91%.
- Top value were: BBKA IJ -3.43%, BUMI IJ -5.26% IJ, AMRT IJ -4.29
- Top Gainers : KLBF (+3.54%), BEBS (+5.91%), EMTK (+3.99%)
- Top Losers: GOTO (-6.77%), BBKA (-3.43%), BBRI (-2.39%)

## News

### Macroeconomic, Sector and Corporate News

- Banks – 7M22 consumer loan grew 7.6% YoY. (Kontan)
- JSMR – Divested all stakes in property company PT Ismawa Trimitra to PT Griya Energi Sejahtera to strengthen its capital structure. (Investor daily)
- GIAA – Secured 5-yr IDR725bn financing from PT Perusahaan Pengelolaan Aset (PPA) with profit sharing scheme on some routes. (Investor daily)
- PTRO – Subsidiary PT Karya Bhumi Lestari (KBL) secured 5-yr IDR2.89tn mining service contract from PT Indo Bara Pratama (IBP). (Kontan)
- ADRO – Extended its shares buyback for the 5th time until 19Dec2022 (from 16Sep2022 previously). (Bisnis)
- KEEN – Allocates USD25-30mn capex for micro hydro power plant (PLTM) project with a capacity of 10 MW, acquisition of a 5 MW biomass project and construction of a 1.3 MW solar PV project. (Bisnis)
- GGRM – Reviews option to further increase its ASP to improve its profitability despite 2 price hikes in Jul and Sep 2022. (Bisnis)
- DEPO – Targets to open 3 new outlets every year to bring its total outlets to 21 by 2025. (Bisnis)
- CLEO – Targets to complete the construction of 3 new mineral water plants by end 2022, to bring its total mineral water plants to 30. (Kontan)
- INOV – Plans to expand its capacity by acquiring 2 new plants and 1 warehouse building. (Kontan)

## Outliers

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### Outlier Stocks

- Sharp Movers (Up) : OASA (+24.9%), PICO (+23%), UNIQ (+17.9%)
  - Sharp Movers (Down) : CPRO (-6.9%), BGTG (-6.8%), AHAP (-6.8%)
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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