

September 6, 2022



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- Outperforming global peers, JCI added 54 pts on Monday driven by gains in major banks and commodity shares, while auto and tech shares dragged.
- Energy sector led the gain boosted by Europe's deepening energy crunch that sent prices sky-high.
- Regional market mostly lower, European stocks slumped, US futures inched higher.
- O&G shares advanced on soaring prices due to Europe's energy crisis with oil surged on the possibility that OPEC+ may decide to trim production. MEDC IJ +10.73%, ELSA IJ +3.14%.
- Coal miners rose as coal prices remained elevated on worsening global energy crisis, despite China's fresh lockdown. ADRO IJ +6.61%, PTBA IJ +4.46%, BUMI IJ +10.67%
- Auto, transport, and consumer shares tanked on rising fuel prices that could hurt demand. ASII IJ -0.72%, ACES IJ -5.67%, BIRD IJ -2.09%
- Top Gainers: BBRI (+3.15%), ADRO (+6.61%), BUMI (+10.67%)
- Top Losers: GOTO (-0.70%), ASII (-0.72%), KLBF (-2.09%)

News

Macroeconomic, Sector and Corporate News

- Fuel – After price increase, gov't increased the quota for subsidized fuel Pertalite to 29mn kL (from 23mn kL) and Solar to 17.4mn kL (from 15mn kL) with total estimated subsidy of IDR650tn by end of year (currently IDR502tn). (Bisnis)
- ABMM – Recorded 1H22 net profit of USD55mn, +74% YoY. (Bisnis)
- BUKA – Entered into strategic partnership with Standard Chartered Bank and officially launched Buka Tabungan, offering banking service on Bukalapak platform. (Bisnis)
- KEEN – Signed a Letter of Intent to build a New Renewable Energy project in the Philippines worth USD100mn. (Investor daily)
- SMGR – Recorded 1H22 net profit of IDR828.8bn (+4.4% YoY, forming 49.4%/30.6% of ours and cons FY22F ests). (Bisnis)
- CSAP – Plans to open a new Mitra10 store in 4Q22, to bring its no. of stores opened in 2022 to 4. (Kontan)
- CARS – 7M22 car sales were 11,122 units, +4% YoY. (Kontan)
- ADRO – Subsidiary PT Adaro Power is in the tender process for the 70 MW Wind Power Plant project in Kalimantan. (Kontan)
- APEX – Sold one of its inactively-operating rigs (Rig Raniworo) for USD6.8mn. (Kontan)
- PGAS – Signed an agreement with PT Badak NGL for the first LNG bunkering project in Bontang LNG Terminal. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : OPMS (+34.2%), SLIS (+33.8%), KJEN (+24.5%)
- Sharp Movers (Down) : BIMA (-6.8%), ESTA (-6.7%), MEDS (-6.7%)

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> 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