

September 14, 2022



Research Center

# Morning KISI/

■ Market Commentary

■ Macro Calendar

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## Market Commentary

### Market Commentary

- JCI extended its upbeat to end 63 points higher on Tuesday, following global stocks gains as investors anticipate US inflation data later today. The US inflation is expected to show headline CPI cooled in August which will determine the policymaker to ease its tightening cycle sooner.
- Banking along with industrial metals helped the broader market end with a strong foot, while some traders booked their recent gains as the index is nearing its record high.
- RUPIAH +0.08% at 14.852 against USD.
- Financials led and contributed most to the index higher, followed by Industrials, and Energy stocks. While Tech, Basic Materials, Infrastructures, and Consumers were today's lags.
- Big bank stocks contributed most to the index higher and followed by sizeable vols. BMRI IJ +3.00%, BBKA IJ +1.79%, BBRI IJ +0.44%. While digital banking stocks were the outperformers, with ARTO IJ +4.89%, BBYB IJ +6.05%, and AGRO IJ +2.27%.
- Metal stocks remain in the spotlight as most base metals futures extended their gains lead by a nickel on continued dollar sliding and more Chinese cities rolling out measures to support housing. MDKA IJ +4.31%, INCO IJ +4.26%, ANTM IJ +4.55%, ADMR IJ +4.40%, HRUM IJ +5.79%.
- Top value were: BUMI IJ -2.86%, BBKA IJ +1.79% IJ, BMRI IJ +3.00%
- Tpo Gainers: BMRI (+3.00%), BBKA (+1.79%), ASII (+3.23%)
- Top Losers: BEBS (-6.95%), TPIA (-4.53%), GOTO (-0.72%)

## News

### Macroeconomic, Sector and Corporate News

- Electricity – Gov't & people's representative (DPR) agreed to expand subsidy recipient group from 450VA household to 900VA household, given electricity oversupply in PLN. (Kontan)
- ISAT – Plans to issue IDR1.75tn bond and IDR750bn sukuk. Initial bookbuilding: 14-27Sep2022. (Kontan)
- KLBF – Plans to finalize acquisition of 80% of PT Aventis Pharma (or Sanofi Indonesia), which was initiated in Jul2022. (Bisnis)
- WIKA – 8M22 new contracts were IDR18tn, 46.2% of FY22 target (IDR39tn). (Bisnis)
- BSSR – To distribute IDR568.8/sh interim dividend (~11% yield). (Bisnis)
- PPRO – Secured YTD new contracts of IDR663bn, 55.3% of its FY22 target (IDR1.2tn). (Bisnis)
- BEKS – Plans for both private placement and rights issue for increase its core capital to min. IDR3tn by end of 2022. (Bisnis)
- TOWR – Has realized 1H22 capex of IDR 1.57tn, 39% of its FY22 target. (Kontan)
- BTPS – Increase its dividend payout ratio ceiling to 40% (from 30% previously). (Bisnis)
- BBNI – Indicates higher dividend payout ratio at 30-40% of FY22 net profit. (Kontan)
- ADMR – Allocates USD1.1bn capex for development of aluminium smelter in North Kalimantan. 1st phase to be finished in 1Q25 with production capacity of 500,000 MT. (Bisnis)
- FAST - Targets to open 30 new KFC outlets and 4-5 Taco Bell new outlets in 2023. (Kontan)

## Outliers

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### Outlier Stocks

- Sharp Movers (Up) : UNIQ (+33.9%), ASMI (+33.6%), JMAS (+30.3%)
  - Sharp Movers (Down) : BEBS (-6.9%), AVIA (-6.9%), SMDM (-6.9%)
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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