

October 31, 2022



Research Center

Morning KISI/

■ Market Commentary

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Market Commentary

Market Commentary

- JCI slid 35 points on Friday and ended the turbulent week with 0.55% gains. While investors turn their focus to the US Fed meeting next week, where the bank is almost unanimously expected to hike interest rates by 75 basis points.
- JCI opened flat and pointed lower as a rout in Consumer stock after a slew of weak earnings triggered profit-taking to a broader market amid weekend selling
- Almost all sectors pulled lower, while bellwether stocks remain to keep the index in check with TLKM IJ +1.83%, BBRI IJ +0.65%, BBKA IJ +0.57%. While Tech, Consumers, and Basic Materials were among the top losers.
- RUPIAH -0.09% at 15,553 against USD.
- UNVR IJ -6.92 led other consumer stocks lower after 9-month results below estimates. HMSP IJ -5.69%, GGRM IJ -4.32%, MYOR IJ -0.41%.
- Tech and digital-banking stocks were among the most suffered hit by a rout in global tech peers. GOTO IJ -4.55%, BUKA IJ -2.82%, EMTK IJ -1.86%, WIRG -6.58%, ARTO IJ -3.60%, BBYB IJ -6.88%
- Most of Panin's stocks were lower amid speculation of the Panin Bank M&A process. PNBNI IJ -6.90%, PNLFI IJ -6.34%, PNBBI IJ -4.60%, PNINI IJ -6.87%.
- INCO IJ -3.70% after reporting a below than estimated 9-month earning result.
- DMAS IJ +7.69% after said to distribute interim dividend of IDR 15/sh (+9% yield)
- Top value were: BBRI IJ +0.65%, BBKA IJ +0.57% IJ, BUMI IJ -3.70%
- Top Gainers : TLKM +1.83%, BBRI +0.65%, BBKA +0.57%
- Top Losers: GOTO -4.55%, UNVR -6.92%, ASII -1.50%

News

Macroeconomic, Sector and Corporate News

- ISAT IJ – recorded 9M22 net profit of IDR3.7tn, down 36.4% YoY.
- BIRD IJ –recorded 9M22 net profit of IDR264.2bn (vs IDR66.2bn net loss in 9M21), above our FY22 ests
- CMRY IJ – recorded 9M22 net profit of IDR878.6bn, +45% YoY. (Bisnis)
- AALI IJ – recorded 9M22 net profit of IDR 1.21tn (down 17.2% YoY), representing 73%/53% of our/cons FY22F ests. (Investor Daily)
- BANK IJ – recorded 9M22 net loss of IDR146bn (vs 9M21 net loss of IDR61bn). (Bisnis)
- WSKT IJ – recorded 9M22 net profit of IDR 425.3mn (vs. 9M21 net profit of IDR 174.4bn). (Kontan)
- ACST IJ – recorded 9M22 net loss of IDR227bn (vs. 9M21 net loss of IDR385.8bn). (Kontan)
- SIDO IJ – to distribute interim dividend of IDR13.5/sh (~1.8% yield). Cum date: 7Nov2022. (Bisnis)
- GEMS IJ – to distribute IDR265/sh interim dividend (~3.7% yield). Cum date: 7Nov2022. (Bisnis)
- IPO – PT Famon Awal Bros Sedaya, healthcare provider with Primaya hospital brand plans to raise up to IDR272bn from IPO of 302.2mn shares (~2.28% of capital) at IDR900/sh. IPO period: 1-4Nov2022. (Investor daily)
- KIIA IJ – signed JV agreement with Mitsui Fudosan Asia to develop 3 residential projects with est. value of IDR800bn in Sport City Jababeka . (Kontan)
- TLKM IJ – recorded 9M22 net profit of IDR16.6tn (down 12% YoY, forming 77%/75% of ours/cons FY22 ests.). Co. says to keep investment in GOTO IJ despite losses. (bkg)

Outliers

Outlier Stocks

- Sharp Movers (Up) : MPPA (+24.1%), PCAR (+22.9%), SRAJ (+21.2%)
 - Sharp Movers (Down) LEAD (-7%), INDX (-7%), TECH (-6.9%)
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Macro Calendar

October 31, 2022

Mon	Tue	Wed	Thu	Fri
3	4	5	6	7
<p>Korea > Market closed (National Foundation Day) September exports and imports (announced October 1) US> September ISM manufacturing PMI China> Market closed (National Day)</p>	<p>US> August durable goods (F) China> Market closed (National Day)</p>	<p>OPEC+ ministerial meeting Korea> September CPI US> September ISM services PMI MBA mortgage applications China> Market closed (National Day)</p>	<p>US> New jobless claims China> Market closed (National Day)</p>	<p>US> September non-farm payrolls September jobless rate China> Market closed (National Day) September FX reserves</p>
10	11	12	13	14
<p>Korea> Market closed (substitute holiday for Hangul Day) US> Market closed (Columbus Day) China> September Caixin services PMI (announced October 8) Japan> Market closed (Sports Day)</p>	<p>OECD leading economic index</p>	<p>The OPEC Monthly Oil Market Report Korea> MPC meeting US> FOMC minutes release MBA mortgage applications September PPI</p>	<p>Korea> Stock options expiry US> September CPI Initial jobless claims</p>	<p>Korea> September jobless rate US> September retail sales October Michigan Consumer Confidence (P) China> September PPI September CPI September exports and imports September trade balance</p>
17	18	19	20	21
<p>US> October manufacturing index (New York) China> September mining and manufacturing production September retail sales September fixed asset investment 3Q22 GDP Japan> August mining and manufacturing production (F)</p>	<p>US> September industrial production</p>	<p>US> Fed Beige Book release MBA mortgage applications September housing starts Europe> September CPI (F)</p>	<p>US> Initial jobless claims September existing home sales China> PBOC LPR release</p>	<p>Japan> September CPI</p>
24	25	26	27	28
	<p>US> October Conference Board Consumer Expectations Index</p>	<p>US> September new home sales</p>	<p>Korea> 3Q22 GDP (A) US> Initial jobless claims September durable goods orders (P) 3Q22 GDP (A) Europe> ECB MPC meeting</p>	<p>US> September PCE October Michigan Consumer Confidence (F) Japan> BoJ MPC meeting</p>
31				
<p>Korea> September mining and manufacturing production China> October manufacturing PMI October services PMI Europe> October CPI (P) Japan> September manufacturing production (P)</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
