

November 3, 2022



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

Research team:

Edward A. Tanuwijaya | edward.t@kisi.co.id | Strategy, Banks, Real Estate

Illona Freddy | illona.f@kisi.co.id | Poultry, Consumer Staples, Cigarette

David Arie Hartono | david.h@kisi.co.id | Retailers, Media, Telecommunication

Anton Hermansyah | anton.h@kisi.co.id | Technical Analysis

Market Commentary

Market Commentary

- JCI extended decline on Wednesday despite positive global cues as market remained cautious ahead of Fed policy meeting.
- Weaknesses seen across most sectors, led by Telco as TLKM IJ fell 4.52%, followed by major banks and consumer staples.
- Blue-chip stocks led the decline as investors seen to cash in on recent strengths and weakening IDR also fuelled the selling pressure.
- Commodity shares rebounded after yesterday sell-off, tracking gain from a rebound in commodity prices on China speculation.
- Metal miners gained as base metal prices rose before Fed meeting as China sentiment improved. MDKA IJ +3.74%, INCO IJ +1.53%.
- GOTO IJ +5.98% exhibited strong rebound, following recent sell-off as the share price has plunged more than 40% since IPO.
- Top Gainers : GOTO (+5.98%), MDKA (+3.74%), BRPT (+3.75%)
- Top Losers: TLKM (-4.52%), BMRI (-3.13%), BBRI (-1.07%)

News

Macroeconomic, Sector and Corporate News

- Communication – Ministry of Communication and Informatics has officially implemented the analog switch-off in Jabodetabek area from 2Nov2022. (Investor daily)
- IPO – PT. Primadaya Plasticsindo, engages in plastic packaging businesses, plans to raise up to IDR 100bn from IPO of 500mn shares (~20% of capital) at IDR 200/sh. Offering period: 3-7Nov2022. (Investor daily)
- SMGR – to issue 1.06bn new shares in rights offer, representing 18.04% of its paid-up capital. Proceeds will be used to acquire 75.5% SMBR IJ valued at 2.85tn. (bbg)
- ITMG – to distribute IDR 4,128/shs interim dividend (~9.85% yield). Cum date: 10Nov2022. (Investor daily)
- SMDR – plans for a 1:5 stock split. EGM: 9Nov2022. (Kontan)
- SSIA – booked 9M22 marketing sales of USD13.5mn from 9 ha land sales @USD150/m2. (Kontan)
- LPKR – booked 9M22 marketing sales of IDR 3.5tn, 68% of its FY22 target. (Investor daily)
- PTBA – signed an MoU with China Huadian Corporation on the development of a 1,300 MW PLTB in South China and other renewable energy developments in Indonesia. (Bisnis)
- BUMI – recorded 9M22 net profit of USD365.4mn (vs 9M21 net profit of USD63.7mn). (Bisnis)
- SMRA – recorded 9M22 net profit of IDR 309.7bn, +81.7% YoY. (Bisnis)
- TOTL – recorded 9M22 net profit of IDR 66bn, down 12.9% YoY. (Kontan)
- TUGU – recorded 9M22 net profit of IDR 235bn, +6.2% YoY. (Investor daily)

Outliers

Outlier Stocks

- Sharp Movers (Up) : SRAJ (+25%), BPTR (+24.8%), GZCO (+15.8%)
- Sharp Movers (Down) KINO (-6.9%), MTWI (-6.9%), ASHA (-6.8%)

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