

September 26, 2022



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- JCI ended the week on back foot as the index fell 40pts to close near day-low amid weak global cues, dragged by continuing concerns about the impending recession following the recent rate hikes.
- JCI registered 0.56% weekly losses.
- Heavyweight names fell led by major banks as BBRI IJ and BBCA IJ declined around 1%, commodity shares pulled back as oil headed for a fourth weekly losses and coal prices pulled back.
- BUMI IJ remained under water, as the share price plunged as much as 7%, BRMS IJ -2.19%, DEWA IJ -4.61%.
- Panin related stocks gained fuelled by ongoing M&A deal. PNLF IJ +4.33%, PNBNI IJ +5.09%.
- EV maker rose led by INDY IJ after Co. setup JV with Foxconn for electric car manufacturing. TOBA IJ +2.50%, NFCX IJ -6.28%.
- Top Gainers : AMRT (+3.46%), TBIG (+2.52%), SMGR (+2.06%)
- Top Losers: BBRI (-1.75%), BBCA (-1.18%), TLKM (-1.13%)

News

Macroeconomic, Sector and Corporate News

- SMGR – To acquire 7.5mn shares (~75% stakes) of SMBR as part of gov't capital injection (PMN) in SMGR. (Investor daily)
- HEXA – To distribute ~IDR790/sh (~10.5% yield). Cum date: 29Sep2022. (Investor daily)
- INDY – Subsidiary PT Mitra Motor Group (MMG) formed 60-40 JV with Foxteq Singapore Pte. Ltd (affiliated with Foxconn) to manufacture commercial electric vehicles and electric batteries. (Bisnis)
- ADRO – Targets the commercial operation date (COD) of its alumina smelter project on 1Q25. (Kontan)
- ISAT – To cut +/- 300 employees as part of rightsizing post-merger. (Kontan)
- BINA – Recorded 1H22 net profit of IDR52.9bn, +128% YoY. (Kontan)
- NELY – Plans to add 2 sets of tug & barges to be delivered next year to add to its current portfolio of 27 tugs and 23 barges. (Kontan)
- INKP – Plans to issue IDR2.81tn bonds (6-9.75% coupon rate for 370 days & 3 years tenor) and IDR1tn sukuk. (Bisnis)
- ZYRX – Recorded 1H22 net profit of IDR8.1bn, +134.4% YoY. (Bisnis)

Outliers

Outlier Stocks

- Sharp Movers (Up) : SRAJ (+35%), WMPP (+17.1%), WINS (+15.8%)
- Sharp Movers (Down) : AMMS (-9.8%), SMDM (-6.9%), FPNI (-6.9%)

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