

September 13, 2022



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- JCI was marginally higher at close on Monday and managed its winning streak along with regional equities while investors turned their focus on US inflation data this week that will determine further monetary policy outlook.
- Commodity names were on the roll and keep the index in check amid stock rotation. While Property and Consumers were among today's winners amid pressures on banks and telco stocks.
- RUPIAH +0.08% at 14.842 against USD.
- The market remains mixed with Energy and metal stocks continuing on the roll amid a rebound in commodity prices on a weaker dollar. While Infrastructures and Financials were today's lags.
- Metals, coals, and energy stocks are mostly higher boosted by a rebound in most commodity names on a weaker dollar and concerns over supply constraints. INCO IJ +4.45%, MDKA IJ +6.09%, BUMI IJ +9.38%, MEDC IJ +5.08%, ELSA IJ +11.32%.
- MDKA IJ + 6.09% after 1.500% gain in 1H profit. While 1H results were in line with expectations.
- ELSA IJ +11.32% jump most as 1H net income surged 974.40%, which is in line with expectations.
- Top value were: BUMI IJ +9.38%, MDKA IJ +6.09% IJ, BMRI IJ +1.10%
- Top Gainers: ASII (+2.95%), MDKA (+6.09%), BUMI (+9.38%)
- Top Losers: BBRI (-1.08%), TLKM (-1.30%), GOTO (-1.42%)

News

Macroeconomic, Sector and Corporate News

- Energy subsidy 2023 – Gov't & house of representative budget agency (Banggar) agreed energy subsidy budget for 2023 to be IDR211.9tn for 17.5mn kL fuel and 8 MT LPG (3kg). (Kontan)
- MBAP – To distribute IDR1,030/sh interim dividend (~11% yield). Cum date: 21Sep2022. (Investor daily)
- ADHI – Secured YTD new contracts of IDR17.3tn. (Investor daily)
- Electric Vehicles (EV) – SOE Minister ask all SOEs to support acceleration of EV program (both 2W & 4W) through their operations. (Kontan)
- APLN – Japanese company Hankyu Hanshin Holdings Inc plans to acquire majority stakes in Central Park Mall. (Kontan)
- AKRA – Plans to add 30-50 BP-AKR new fuel stations in 2023. (Kontan)
- MAPB – Established a new Subway outlet in Bogor, to bring its total no. of Subway outlet opened this year to 36. (Investor daily)
- AVIA – Has opened 4 new distribution channels YTD and targets to open 4 more by end of FY22 with capex allocation of no more than IDR2bn. (Bisnis)
- UNTR – Revised up its Komatsu heavy equipment sales volume target to 5,500 units in 2022 from 4,800 units, previously. (Kontan)
- BMHS – Added 4 new hospitals YTD in Palembang, Bekasi, Surabaya & Bandung; bringing its total bed capacity to 639 beds (+54% YoY). (Kontan)
- RAJA – Participates in tender to acquire KRAS' subsidiary for water treatment PT Krakatau Tirta Industri. (Kontan)

Outliers

Outlier Stocks

- Sharp Movers (Up) : KREN (+30%), APLN (+29.7%), BMHS (+20.2%)
 - Sharp Movers (Down) : KRYA (-7%), PANI (-6.9%), GEMS (-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> 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