

September 8, 2022



Research Center

Morning KISI/

■ Market Commentary

■ Macro Calendar

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Market Commentary

Market Commentary

- JCI ended 46 pts lower on Wed, in-line with global equities as regional indexes fell along with US futures amid rate hike worries.
- The index opened lower and traded in the red throughout the sessions, mostly dragged by broad-based sell off in commodity and blue-chip stocks as traders seen to cash in on recent outperformance.
- Energy related stocks tumbled led by O&G stocks with MEDC IJ fell 7% as oil hits lowest since Jan on demand woes. PGAS IJ -3.30%.
- Coal miners pulled back after recent rally as coal prices retreated, BUMI IJ remained as top traded value. BUMI IJ -3.70%, ADRO IJ -0.49%.
- Metal miners tanked as copper dropped and aluminum traded at a 17-month low on weaker than expected Chinese trade data. MDKA IJ -3.59%, ANTM IJ -2.01%, INCO IJ -0.80%
- Top Gainers: BBCA (+1.21%), BEBS (+11.23%), BMRI (+0.57%)
- Top Losers: BBRI (-2.19%), ASII (-3.62%), MDKA (-3.60%)

News

Macroeconomic, Sector and Corporate News

- Transportation – Ministry of Transportation officially raised ojek online fare by 6-13% in accordance to direct & indirect costs starting 10Sep2022. (Bisnis)
- INTP – Signed a master lease and use of assets agreement with PT Semen Bosowa Maros (SBM) to expand its reach to eastern Indonesia & export market. (Kontan)
- INCO – MIND ID to increase 11% stakes in INCO from Vale Canada Limited and Sumitomo Metal Mining. (Kontan)
- EMTK – To distribute IDR5/sh (~0.3% yield) interim dividend. Cum: 15Sep2022. (Bisnis)
- WTON – Secured 8M22 new contracts worth IDR4.2tn (+28% YoY, 57% of FY22 target). (Bisnis)
- WEHA – Plans to increase bus & intercity shuttle fare by 20-25%. (Bisnis)
- ERAA – Sets aside IDR300bn for shares buyback from 8Sep2022 to 7Dec2022. (Investor daily)
- ACST – Secured 8M22 new contract worth IDR1tn, 5x YoY. (Investor daily)
- TOWR – Received an IDR650bn credit facility from Citibank. (Bisnis)
- MITI – Plans for preemptive right issue of up to 2bn shares (~82% of capital) to acquire stakes in PT Pelayaran Karana Line (PKL) and PT Karya Abdi Luhur (KAL). EGM is scheduled on 9Sep2022. (Kontan)
- ASHA – NAS (Norwegian Engineers and Architects AS) plans to acquire 30% stakes of ASHA and collaborates to develop aquaculture technology in Indonesia. (Investor daily)

Outliers

Outlier Stocks

- Sharp Movers (Up) : JMAS (+26%), OBMD (+25.9%), RMKE (+18%)
- Sharp Movers (Down) : KEEN (-7%), SLIS (-7%), JARR (-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