

| | |
|-----------------------|----------------|
| IHSG | 7,099 |
| Change (%) | 0.61% |
| Net Foreign Buy (YTD) | 80.66 T |
| Support | 7050 |
| Resistance | 7150 |

| Sectoral | Last | Change % |
|---------------|----------|----------|
| IDXBASIC.JK | 1,268.23 | ↑ 1.66% |
| IDXCYCLIC.JK | 868.54 | ↑ 0.48% |
| IDXENERGY.JK | 2,069.50 | ↑ 2.17% |
| IDXFINANCE.JK | 1,501.36 | ↑ 0.85% |
| IDXHEALTH.JK | 1,504.12 | ↓ -0.61% |
| IDXNONCYC.JK | 735.32 | ↓ -0.22% |
| IDXINDUST.JK | 1,273.96 | ↓ -0.90% |
| IDXINFRA.JK | 940.06 | ↑ 0.71% |
| IDXPROPERT.JK | 693.67 | ↑ 0.38% |
| IDXTECHNO.JK | 6,451.37 | ↓ -0.68% |
| IDXTRANS.JK | 1,845.74 | ↑ 1.94% |

| Commodities | Last | Change % |
|--------------------------|-----------|----------|
| Crude Oil Dec 22 | \$86.1 | ↓ -0.51% |
| Brent Crude Oil Last Da' | \$95.2 | ↑ 0.43% |
| Gold Dec 22 | \$1,636.7 | ↓ -0.24% |
| Copper Dec 22 | \$3.4 | ↑ 0.19% |

| Indeks | Close | Change % |
|-------------------------|--------|----------|
| Dow Jones Industrial Av | 32,733 | ↓ -0.39% |
| S&P 500 | 3,872 | ↓ -0.75% |
| NASDAQ Composite | 10,988 | ↓ -1.03% |
| FTSE 100 | 7,095 | ↑ 0.66% |
| DAX PERFORMANCE-INI | 13,254 | → 0.08% |
| SSE Composite Index | 2,893 | ↓ -0.77% |
| HANG SENG INDEX | 14,687 | ↓ -1.18% |
| Nikkei 225 | 27,575 | ↓ -0.04% |

| Indikator | Tingkat / Date |
|------------------------|----------------------------|
| GDP Growth Rate | 3.72 percent 22/06 |
| GDP Annual Growth Rate | 5.44 percent 22/06 |
| Unemployment Rate | 5.83 percent 22/03 |
| Inflation Rate | 5.95 percent 22/09 |
| Inflation Rate MoM | 1.17 percent 22/09 |
| Interest Rate | 4.75 percent 22/10 |
| Balance of Trade | 4993 USD Million 22/09 |
| Current Account | 3853 USD Million 22/06 |
| Current Account to GDP | 0.3 percent of GDP 21/12 |
| Government Debt to GDP | 41.2 percent of GDP 21/12 |
| Government Budget | -4.65 percent of GDP 21/12 |
| Business Confidence | 13.89 points 22/09 |
| Manufacturing PMI | 53.7 points 22/09 |



Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Indeks Harga Saham Gabungan (IHSG) sukses mencatat penguatan pada perdagangan Senin (31/10/2022) atau di perdagangan terakhir Oktober. Sayangnya kenaikan IHSG tidak diikuti rupiah yang justru melemah melawan dolar Amerika Serikat (AS), sedangkan SBN bervariasi.

Pada perdagangan Selasa (1/11/2022), atau hari pertama November, ada peluang IHSG, rupiah dan SBN kompak menguat. Sebab, ada rilis data aktivitas sektor manufaktur dan inflasi dari dalam negeri, serta harapan bank sentral AS (The Fed) akan mengendurkan laju kenaikan suku bunganya.

Bursa saham Amerika Serikat (AS) melemah di perdagangan terakhir Oktober. Meski demikian, Wall Street mencatat rebound yang cukup signifikan di Oktober, sekaligus mengakhiri pelemahan 2 hari beruntun. Pada Senin (31/10/2022), indeks Dow Jones berakhir melemah 0,4% ke 32.732,95, kemudian S&P 500 0,8% ke 3.871,98 dan Nasdaq merosot 1,1% ke 10.988,15. Sepanjang Oktober, indeks Dow Jones tercatat melesat nyaris 14%, menjadi kenaikan bulanan terbesar sejak 1976. S&P 500 dan Nasdaq masing-masing menguat 8% dan 4% bulan ini. Wall Street yang melemah Senin kemarin tentunya menjadi kabar kurang bagus bagi pasar finansial Indonesia pada Selasa (1/11/2022).

Namun, harapan akan berakhirnya era kenaikan suku bunga yang agresif bisa menjadi sentimen positif ke pasar finansial dalam negeri. Bank sentral Australia (Reserve Bank of Australia/RBA) akan mengumumkan kebijakan moneter pada siang ini. Pada pengumuman Oktober lalu, RBA mengejutkan pasar dengan menaikkan suku bunga 25 basis poin menjadi 2,6%. Terbilang mengejutkan, sebab pasar memperkirakan RBA akan menaikkan suku bunga sebesar 50 basis poin. Sementara untuk hari ini, pasar melihat RBA akan menaikkan suku bunga sebesar 25 basis poin, sesuatu yang dianggap normal. Pada pekan lalu, giliran bank sentral Kanada (Bank of Canada/BoC) yang mengejutkan dengan kenaikan suku bunga 50 basis poin menjadi 3,5%, lebih rendah dari ekspektasi pasar 75 basis poin. BoC bahkan mengatakan, periode kenaikan suku bunga sebentar lagi akan berakhir, sebab perekonomiannya diperkirakan akan stagnan dalam 3 kuartal ke depan.

Dua bank sentral utama dunia yang mulai mengendurkan kenaikan suku bunganya tentunya membuat pelaku pasar melihat bank sentral AS (The Fed) bisa melakukan hal yang sama. The Fed akan mengumumkan kebijakan moneter pada Kamis (3/11/2022) dini hari waktu Indonesia. Bank sentral pimpinan Jerome Powell ini diperkirakan akan kembali menaikkan suku bunga sebesar 75 basis poin menjadi 3,75% - 4%. Pasar sudah jauh-jauh hari mengantisipasi kenaikan tersebut, jika The Fed juga memberi kejutan, tentunya akan berdampak positif ke pasar finansial global, termasuk Indonesia. Pun, jika tidak ada kejutan, pasar akan melihat bagaimana proyeksi kenaikan ke depannya, apakah akan dikendurkan juga, mengingat pendapat para pejabat The Fed sudah terbelah. Presiden The Fed San Francisco Mary Daly adalah salah satu pejabat yang menyuarakan keinginan agar The Fed bisa mengendurkan laju kenaikan suku bunga. Menurutnya, pelonggaran kebijakan diperlukan untuk mencegah ekonomi AS melambat lebih dalam.

Dari dalam negeri, pelaku pasar menanti rilis data inflasi Oktober. Konsensus pasar yang dihimpun CNBC Indonesia dari 12 institusi memperkirakan inflasi Oktober akan menembus 0,08% dibandingkan bulan sebelumnya (month to month/mtm). Inflasi bulanan Oktober jauh lebih kecil dibandingkan yang tercatat pada September yakni 1,17% (mtm). Hasil polling juga memperkirakan inflasi secara tahunan (year on year/yoy) akan sebesar 5,95% atau sama dengan pertumbuhan September. Hasil polling tersebut lebih rendah ketimbang yang dilakukan Reuters sebesar 6% (yoy). Inflasi yang mulai melandai tentunya menjadi kabar baik, daya beli masyarakat masih bisa dijaga dan mempertahankan momentum pertumbuhan ekonomi. Selain itu ada rilis data Purchasing Managers' Index (PMI) manufaktur bulan Oktober. September lalu PMI manufaktur tercatat naik menjadi 53,7 dan sudah naik dalam 3 bulan beruntun. Jika laju ekspansi kembali meningkat, tentunya akan berdampak bagus ke pasar finansial. Sebab bisa menunjukkan optimisme pelaku usaha meski suku bunga sudah mulai dinaikkan oleh Bank Indonesia (BI) dan nilai tukar rupiah yang terpuruk. Sektor industri pengolahan merupakan penyumbang produk domestik bruto (PDB) terbesar berdasarkan lapangan usaha, kontribusinya hampir 18% di kuartal II-2022. Sementara dari sisi pengeluaran, konsumsi rumah tangga menjadi yang terbesar, dengan kontribusi lebih dari 51%. Oleh karena itu, sangat penting menjaga inflasi agar tidak lepas kendali, sehingga Indonesia tidak mengalami resesi. Indonesia menjadi satu dari sedikit negara yang diprediksi tidak mengalami resesi di tahun depan. (source : CNBC Indonesia)

Stock Recommendation

| Stock | Last Price | Recommendation | TP 1 | TP 2 | Stop Loss | Commentary |
|-------|------------|------------------|------|------|-----------|---|
| ASII | 6,650 | Buy | 6800 | 7000 | 6500 | Sideways, entry level : 6600 - 6700 |
| UNVR | 4,640 | Speculative Buy | 4700 | 4800 | 4320 | Gap down, entry level : 4350 - 4400 |
| EMTK | 1,545 | Buy | 1600 | 1650 | 1500 | Three Black crows, entry level : 1520 - 1570 |
| BTSP | 2,950 | Buy | 3030 | 3100 | 2850 | Huge volume accumulation, entry level : 2900 - 2980 |
| ELSA | 376 | Sell on strength | 380 | 390 | 366 | Bullish breakway |

Economic Calender

Source : TradingEconomic, Research Erdikha

| Monday October 31 2022 | | | Actual | Previous | Consensus | Forecast |
|----------------------------|----|--|-------------------------|----------------------|-------------------------|------------------------|
| | CN | <u>NBS Manufacturing PMI OCT</u> | 49.2 | 50.1 | 50 | 50 |
| 8:30 AM | CN | <u>NBS Non Manufacturing PMI OCT</u> | 48.7 | 50.6 | | 50.5 |
| 8:30 AM | CN | <u>NBS General PMI OCT</u> | 49 | 50.9 | | 50.8 |
| 4:30 PM | GB | <u>BoE Consumer Credit SEP</u> | £0.745B | £1.215B [®] | £0.978B | £1.2B |
| 4:30 PM | GB | <u>Mortgage Approvals SEP</u> | 66.789K | 74.42K [®] | 67K | 77K |
| 4:30 PM | GB | <u>Mortgage Lending SEP</u> | £6.06B | £6.136B | | £5.6B |
| 4:30 PM | GB | <u>Net Lending to Individuals MoM SEP</u> | £6.8B | £7.3B [®] | | £7B |
| | EA | <u>GDP Growth Rate QoQ Flash Q3</u> | 0.20% | 0.80% | 0.20% | 0.30% |
| | EA | <u>GDP Growth Rate YoY Flash Q3</u> | 2.10% | 4.3% [®] | 2.10% | 2.50% |
| | EA | <u>Inflation Rate YoY Flash OCT</u> | 10.70% | 9.90% | 10.20% | 10.40% |
| 5:00 PM | EA | <u>Inflation Rate MoM Flash OCT</u> | 1.50% | 1.20% | | 1.30% |
| 5:00 PM | EA | <u>Core Inflation Rate YoY Flash OCT</u> | 5% | 4.80% | 4.90% | 4.90% |
| 5:00 PM | EA | <u>CPI Flash OCT</u> | 121.07 | 119.26 | | 120.81 |
| 8:45 PM | US | <u>Chicago PMI OCT</u> | 45.2 | 45.7 | 47 | 44 |
| 9:30 PM | US | <u>Dallas Fed Manufacturing Index OCT</u> | -19.4 | -17.2 | | -18 |
| 10:30 PM | US | <u>6-Month Bill Auction</u> | 4.44% | 4.39% | | |
| 10:30 PM | US | <u>3-Month Bill Auction</u> | 4.07% | 4% | | |
| Tuesday November 01 2022 | | | Actual | Previous | Consensus | Forecast |
| 7:30 AM | ID | <u>S&P Global Manufacturing PMI OCT</u> | 51.8 | 53.7 | | 53 |
| | CN | <u>Caixin Manufacturing PMI OCT</u> | | 48.1 | 49 | 48.4 |
| 11:00 AM | ID | <u>Inflation Rate YoY OCT</u> | | 5.95% | 5.99% | 5.80% |
| 11:00 AM | ID | <u>Core Inflation Rate YoY OCT</u> | | 3.21% | 3.40% | 3.30% |
| 11:00 AM | ID | <u>Tourist Arrivals YoY SEP</u> | | 28727.50% | | 10500% |
| 11:00 AM | ID | <u>Inflation Rate MoM OCT</u> | | 1.17% | 0.16% | 0.40% |
| 2:00 PM | GB | <u>Nationwide Housing Prices YoY OCT</u> | | 9.50% | 8.30% | 9.20% |
| 2:00 PM | GB | <u>Nationwide Housing Prices MoM OCT</u> | | 0% | | 0.40% |
| 4:30 PM | GB | <u>S&P Global/CIPS Manufacturing PMI Final OCT</u> | | 48.4 | 45.8 | 45.8 |
| 7:55 PM | US | <u>Redbook YoY 29/OCT</u> | | 8.20% | | |
| 8:45 PM | US | <u>S&P Global Manufacturing PMI Final OCT</u> | | 52 | 49.9 | 49.9 |
| | US | <u>ISM Manufacturing PMI OCT</u> | | 50.9 | 50 | 50.1 |
| | US | <u>JOLTs Job Openings SEP</u> | | 10.053M | 10M | 10.2M |
| 9:00 PM | US | <u>JOLTs Job Quits SEP</u> | | 4.158M | | 4.13M |
| 9:00 PM | US | <u>ISM Manufacturing New Orders OCT</u> | | 47.1 | | 47 |
| 9:00 PM | US | <u>ISM Manufacturing Prices OCT</u> | | 51.7 | 52.5 | 51.6 |
| 9:00 PM | US | <u>ISM Manufacturing Employment OCT</u> | | 48.7 | | 48.2 |
| 9:00 PM | US | <u>Construction Spending MoM SEP</u> | | -0.70% | -0.50% | -0.50% |
| 9:30 PM | US | <u>Dallas Fed Services Index OCT</u> | | -5.4 | | -5 |
| 9:30 PM | US | <u>Dallas Fed Services Revenues Index OCT</u> | | 5.9 | | 6 |
| 10:30 PM | US | <u>52-Week Bill Auction</u> | | 3.96% | | |
| | US | <u>LMI Logistics Managers Index Current OCT</u> | | 61.4 | | |
| Wednesday November 02 2022 | | | Actual | Previous | Consensus | Forecast |
| 3:30 AM | US | <u>API Crude Oil Stock Change 28/OCT</u> | | 4.52M | | |
| 4:00 PM | EA | <u>S&P Global Manufacturing PMII Final OCT</u> | | 48.4 | 46.6 | 46.6 |
| 6:00 PM | US | <u>MBA 30-Year Mortgage Rate 28/OCT</u> | | 7.16% | | |
| 6:00 PM | US | <u>MBA Mortgage Market Index 28/OCT</u> | | 201.1 | | |
| 6:00 PM | US | <u>MBA Mortgage Refinance Index 28/OCT</u> | | 394.7 | | |
| 6:00 PM | US | <u>MBA Purchase Index 28/OCT</u> | | 160.4 | | |
| 6:00 PM | US | <u>MBA Mortgage Applications 28/OCT</u> | | -1.70% | | |
| | US | <u>ADP Employment Change OCT</u> | | 208K | 193K | 190K |
| 9:30 PM | US | <u>EIA Gasoline Stocks Change 28/OCT</u> | | -1.478M | -1.183M | |
| 9:30 PM | US | <u>EIA Crude Oil Stocks Change 28/OCT</u> | | 2.588M | 0.267M | |
| 9:30 PM | US | <u>EIA Crude Oil Imports Change 28/OCT</u> | | -0.719M | | |
| 9:30 PM | US | <u>EIA Refinery Crude Runs Change 28/OCT</u> | | -0.114M | | |

| | | | | | | |
|---------------------------|----|--|--------|----------|-----------|----------|
| 9:30 PM | US | <u>EIA Heating Oil Stocks Change 28/OCT</u> | | -0.285M | | |
| 9:30 PM | US | <u>EIA Gasoline Production Change 28/OCT</u> | | 0.056M | | |
| 9:30 PM | US | <u>EIA Distillate Stocks Change 28/OCT</u> | | 0.17M | -0.733M | |
| 9:30 PM | US | <u>EIA Distillate Fuel Production Change 28/OCT</u> | | -0.045M | | |
| 9:30 PM | US | <u>EIA Cushing Crude Oil Stocks Change 28/OCT</u> | | 0.667M | | |
| Thursday November 03 2022 | | | Actual | Previous | Consensus | Forecast |
| | US | <u>Fed Interest Rate Decision</u> | | 3.25% | 4% | 4% |
| | US | <u>Fed Press Conference</u> | | | | |
| 8:45 AM | CN | <u>Caixin Services PMI OCT</u> | | 49.3 | | 49.1 |
| 8:45 AM | CN | <u>Caixin Composite PMI OCT</u> | | 48.5 | | 48.1 |
| 4:30 PM | GB | <u>S&P Global/CIPS UK Services PMI Final OCT</u> | | 50 | 47.5 | 47.5 |
| 4:30 PM | GB | <u>S&P Global/CIPS Composite PMI Final OCT</u> | | 49.1 | 47.2 | 47.2 |
| | EA | <u>Unemployment Rate SEP</u> | | 6.60% | 6.60% | 6.70% |
| 6:30 PM | US | <u>Challenger Job Cuts OCT</u> | | 29.989K | | 31K |
| | GB | <u>BoE Interest Rate Decision</u> | | 2.25% | 3% | 3% |
| 7:00 PM | GB | <u>Monetary Policy Report</u> | | | | |
| 7:00 PM | GB | <u>MPC Meeting Minutes</u> | | | | |
| 7:00 PM | GB | <u>BoE MPC Vote Hike</u> | | 9-Sep | 9-Sep | 9-Sep |
| 7:00 PM | GB | <u>BoE MPC Vote Unchanged</u> | | 0/9 | 0/9 | 0/9 |
| 7:00 PM | GB | <u>BoE MPC Vote Cut</u> | | 0/9 | 0/9 | 0/9 |
| | US | <u>Balance of Trade SEP</u> | | -\$67.4B | -\$72.1B | -\$72B |
| 7:30 PM | US | <u>Unit Labour Costs QoQ Prel Q3</u> | | 10.20% | 4.10% | 3.70% |
| 7:30 PM | US | <u>Nonfarm Productivity QoQ Prel Q3</u> | ''' | -4.10% | 0.60% | 0.40% |
| 7:30 PM | US | <u>Exports SEP</u> | ''' | \$258.9B | | \$257B |
| 7:30 PM | US | <u>Imports SEP</u> | | \$326.3B | | \$329B |
| 7:30 PM | US | <u>Initial Jobless Claims 29/OCT</u> | | 217K | 220K | 223K |
| 7:30 PM | US | <u>Jobless Claims 4-week Average 29/OCT</u> | | 219K | | 225K |
| 7:30 PM | US | <u>Continuing Jobless Claims 22/OCT</u> | | 1438K | 1450K | 1430K |
| 8:45 PM | US | <u>S&P Global Composite PMI Final OCT</u> | | 49.5 | 47.3 | 47.3 |
| 8:45 PM | US | <u>S&P Global Services PMI Final OCT</u> | | 49.3 | 46.6 | 46.6 |
| | US | <u>ISM Non-Manufacturing PMI OCT</u> | | 56.7 | 55.5 | 54.5 |
| 9:00 PM | US | <u>Factory Orders MoM SEP</u> | | 0% | 0.30% | 0.20% |
| 9:00 PM | US | <u>Factory Orders ex Transportation SEP</u> | | 0.20% | | -0.30% |
| 9:00 PM | US | <u>ISM Non-Manufacturing Prices OCT</u> | | 68.7 | | 68 |
| 9:00 PM | US | <u>ISM Non-Manufacturing New Orders OCT</u> | | 60.6 | | 59.5 |
| 9:00 PM | US | <u>ISM Non-Manufacturing Employment OCT</u> | | 53 | | 51 |
| 9:00 PM | US | <u>ISM Non-Manufacturing Business Activity OCT</u> | | 59.1 | | 58.2 |
| 9:30 PM | US | <u>EIA Natural Gas Stocks Change 28/OCT</u> | | 52Bcf | | |
| 10:30 PM | US | <u>8-Week Bill Auction</u> | | 3.82% | | |
| 10:30 PM | US | <u>4-Week Bill Auction</u> | | 3.60% | | |
| Friday November 04 2022 | | | Actual | Previous | Consensus | Forecast |
| Friday November 04 2022 | | | Actual | Previous | Consensus | Forecast |
| 3:30 AM | GB | <u>BoE L Mann Speech</u> | | | | |
| 4:00 PM | CN | <u>Current Account Prel Q3</u> | | \$77.5B | | \$70B |
| 4:00 PM | EA | <u>S&P Global Services PMI Final OCT</u> | | 48.8 | 48.2 | 48.2 |
| 4:00 PM | EA | <u>S&P Global Composite PMI Final OCT</u> | | 48.1 | 47.1 | 47.1 |
| 4:00 PM | GB | <u>New Car Sales YoY OCT</u> | | 4.60% | | 3.50% |
| 4:30 PM | EA | <u>ECB President Lagarde Speech</u> | | | | |
| 4:30 PM | GB | <u>S&P Global/CIPS Construction PMI OCT</u> | | 52.3 | 50.5 | 51.5 |
| 5:00 PM | EA | <u>PPI MoM SEP</u> | | 5% | 1.70% | 2.40% |
| 5:00 PM | EA | <u>PPI YoY SEP</u> | | 43.30% | 42% | 42.80% |
| 7:15 PM | GB | <u>BoE Pill Speech</u> | | | | |
| | US | <u>Non Farm Payrolls OCT</u> | | 263K | 200K | 240K |
| | US | <u>Unemployment Rate OCT</u> | | 3.50% | 3.60% | 3.50% |
| 7:30 PM | US | <u>Average Hourly Earnings MoM OCT</u> | | 0.30% | 0.30% | 0.30% |
| 7:30 PM | US | <u>Participation Rate OCT</u> | | 62.30% | | 62.30% |
| 7:30 PM | US | <u>Average Hourly Earnings YoY OCT</u> | | 5% | 4.70% | 5% |
| 7:30 PM | US | <u>Manufacturing Payrolls OCT</u> | | 22K | 15K | 18K |
| 7:30 PM | US | <u>Nonfarm Payrolls Private OCT</u> | | 288K | 200K | 235K |
| 7:30 PM | US | <u>Average Weekly Hours OCT</u> | | 34.5 | 34.5 | 34.5 |

| | | | | |
|---------|----|---------------------------------|-------|--------------------|
| 7:30 PM | US | <u>Government Payrolls OCT</u> | -25K | 5K |
| | US | <u>Total Vehicle Sales OCT</u> | 13.5M | |
| | WL | <u>FAO Food Price Index OCT</u> | 136.3 | |

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