

<b>IHSG</b>	<b>7,233</b>
Change (%)	<b>0.02%</b>
Net Foreign Buy (YTD)	<b>69.73 T</b>
Support	<b>7200</b>
Resistance	<b>7260</b>

Sectoral	Last	Change %
IDXBASIC	1,307.05	↑ 0.69%
IDXCYCLIC	880.15	↓ -0.11%
IDXENERGY	2,071.92	↑ 2.91%
IDXFINANCE	1,518.24	↓ -0.43%
IDXHEALTH	1,421.82	↑ 0.43%
IDXINDUST	1,372.37	↑ 0.90%
IDXINFRA	1,043.29	↓ -0.46%
IDXNONCYC	706.56	↓ -0.38%
IDXPROPERT	709.62	↑ 1.45%
IDXTECHNO	7,565.93	↑ 0.11%
IDXTRANS	1,941.80	↑ 0.75%

Commodities	Last	Change %
Palm Oil	RM 3,800.00	↑ 0.08%
Crude Oil	\$ 85.82	↓ -1.22%
Nickel	\$ 21,350.00	↓ -0.85%
Gold	\$ 1,694.60	↓ -0.35%
Coal	450.25	↓ -1.65%

Indeks	Close	Change %
Dow Jones Industrial	31,145	↓ -0.55%
S&P 500	3,908	↓ -0.41%
Nasdaq Composite	11,545	↓ -0.74%
FTSE 100 London	7,300	↑ 0.18%
DAX Xetra Frankfurt	12,871	↑ 0.87%
Shanghai Composite	3,243	↑ 1.36%
Hangseng Index	19,214	↓ -0.05%
Nikkei 225 Osaka	27,627	→ 0.03%

Indikator	Tingkat
Pertumbuhan Ekonomi (Q 2-2022 YoY)	5.44%
Inflasi (Juli 2022, YoY)	4.94%
BI 7 Day Reverse Repo Rate (Agustus 2022)	3,75%
Surplus/Defisit Anggaran (APBN 2022 per Juli)	0,57% PDB
Surplus/Defisit Transaksi Berjalan (Q 2-2022)	1.1% PDB
Cadangan Devisa	US\$ 132.2 Miliar
Neraca Perdagangan	US\$ 2.4 Miliar
Export Yoy	27.00%
Import Yoy	30.74%
Inflation Yoy	3.55%
Real GDP	5.01%
PMI Manufacture	50.8
Consumer Confidence	



Source : TradingView, Research Erdikha

## MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat ke level 7233. Indeks ditopang oleh sektor Energy (3.825%), Industrials (2.017%), Basic Materials (0.698%), Infrastructures (0.419%), Financials (0.28%), kendati sedikit dibebani oleh sektor Consumer Cyclical (-0.022%), Consumer Non-Cyclical (-0.107%), Technology (-0.279%), Properties & Real Estate (-0.744%), Healthcare (-1.151%), Transportation & Logistic (-1.701%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 7200 dan level resistance 7300.

Sentimen hari ini yaitu pelaku pasar masih berharap dari harga batu bara yang masih terus naik. Harga batu bara acuan kembali melesat. Terakhir, harga batu bara naik 5% dan tembus rekor baru US\$ 463,75/ton. Sepanjang tahun ini, harga batu bara terpantau naik 205% dan mendorong kenaikan indeks sektoral energi sampai 81%. Asal tahu saja, mayoritas konstituen indeks sektoral energi adalah saham-saham dari emiten tambang batu bara yang terdampak langsung oleh pergerakan harga batu bara.

Selain dari sentimen eksternal, katalis juga datang dari dalam negeri terutama yang berdampak ke sektor perbankan. Otoritas Jasa Keuangan (OJK) memberi sinyal bahwa akan memperpanjang kredit restrukturisasi Covid-19 setelah masa berakhir pada Maret 2023. Hanya saja, perpanjangan relaksasi tersebut tidak akan diberikan kepada semua sektor atau debitur melainkan mempertimbangkan efektivitas kelanjutan relaksasi berdasarkan dengan tingkat pemulihan kinerja debitur yang berbeda di setiap sektor, segmen dan wilayah. "Di restrukturisasi, kita tak akan secara langsung memperpanjang tapi kita lihat per sektornya. Secara geografi seperti apa. Kalau kita lihat memang membutuhkan perpanjangan, nanti karena kita masih survei dan studi akhir rencana pengambilan kebijakan akan lihat secara individu," kata Kepala Eksekutif Pengawas Perbankan OJK Dian Ediana Rae dalam konferensi pers di gedung BI Jakarta, Selasa (6/9/2022). Menurutnya, arah stimulus OJK diharapkan akan lebih targeted kepada sektor, segmen, maupun wilayah yang dianggap masih membutuhkan. Dian memaparkan, per Juli 2022, kredit restrukturisasi perbankan yang terdampak Covid-19 terus bergerak melandai. Kredit yang mendapatkan relaksasi pernah mencapai titik tertingginya sebesar Rp 830,47 triliun pada Agustus 2020. Per Juli 2022, restrukturisasi kredit Covid-19 tersebut telah turun menjadi sebesar Rp 560,41 triliun, menurun dibandingkan Juni 2022 yang sebesar Rp 576,17 triliun. Dengan kebijakan yang lebih targeted ini, dampak yang diharapkan tidak hanya ke sektor perbankan saja tetapi juga sektor riil. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ESSA	1,210	Buy	1250	1300	1130	Stochastic Goldencross, entry buy : 1200 - 1230
PGAS	1,965	Buy	2000	2050	1900	Huge volume accumulation, entry buy : 1930 - 1970
BIPI	182	Buy	187	194	170	Huge volume accumulation, entry buy : 180 - 185
SMDR	2,470	Buy	2550	2650	2400	Huge volume accumulation, entry buy : 2430 - 2520
ADRO	4,040	Sell on strength	4100	4200	3900	Overbought

# Economic Calender

Source : TradingEconomic, Research Erdikha

Monday September 05 2022			Actual	Previous	Consensus	Forecast
8:45 AM	CN	Caixin Services PMI AUG	55	55.5		51
8:45 AM	CN	Caixin Composite PMI AUG	53	54		50
3:00 PM	EA	S&P Global Services PMI Final AUG	49.8	51.2	50.2	50.2
3:00 PM	EA	S&P Global Composite PMI Final AUG	48.9	49.9	49.2	49.2
3:00 PM	GB	New Car Sales YoY AUG	1.20%	-9%		
	GB	S&P Global/CIPS UK Services PMI Final AUG	50.9	52.6	52.5	52.5
3:30 PM	GB	S&P Global/CIPS Composite PMI Final AUG	49.6	52.1	50.9	50.9
4:00 PM	EA	Retail Sales MoM JUL	0.30%	-1% <sup>®</sup>	0.40%	0.30%
4:00 PM	EA	Retail Sales YoY JUL	-0.90%	-3.2% <sup>®</sup>	-0.70%	-1.40%
10:30 PM	GB	BoE L Mann Speech				
	US	Total Vehicle Sales AUG	13.2M	13.35M		
Tuesday September 06 2022			Actual	Previous	Consensus	Forecast
6:01 AM	GB	BRC Retail Sales Monitor YoY AUG	0.50%	1.60%		0.30%
2:30 PM	EA	S&P Global Construction PMI AUG	44.2	45.7		46.1
3:30 PM	GB	S&P Global/CIPS Construction PMI AUG	49.2	48.9	48	48.3
4:00 PM	GB	3-Year Treasury Gilt Auction	3.18%	2.23%		
4:30 PM	US	LMI Logistics Managers Index Current	59.7	60.7		
8:45 PM	US	S&P Global Services PMI Final AUG	43.7	47.3	44.8	44.8
8:45 PM	US	S&P Global Composite PMI Final AUG	44.6	47.7	45	45.5
	US	ISM Non-Manufacturing PMI AUG	56.9	56.7	55.1	55
9:00 PM	US	ISM Non-Manufacturing Business Activity AUG	60.9	59.9	57	58
9:00 PM	US	ISM Non-Manufacturing Prices AUG	71.5	72.3		65
9:00 PM	US	ISM Non-Manufacturing New Orders AUG	61.8	59.9		58
9:00 PM	US	ISM Non-Manufacturing Employment AUG	50.2	49.1		50.4
10:30 PM	US	3-Month Bill Auction	2.97%	2.88%		
10:30 PM	US	6-Month Bill Auction	3.32%	3.24%		
Wednesday September 07 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	52-Week Bill Auction	3.46%	3.20%		
	CN	Balance of Trade AUG		\$101.26B	\$92.7B	\$90B
10:00 AM	CN	Exports YoY AUG		18%	12.80%	11%
10:00 AM	CN	Imports YoY AUG		2.30%	1.10%	2.10%
11:00 AM	ID	Foreign Exchange Reserves AUG		\$132.2B		\$131B
1:00 PM	GB	Halifax House Price Index YoY AUG		11.80%		11.50%
1:00 PM	GB	Halifax House Price Index MoM AUG		-0.10%		0.80%
3:00 PM	CN	Foreign Exchange Reserves AUG		\$3.104T	\$3.079T	\$3.1T
3:20 PM	EA	ECB McCaul Speech				
4:00 PM	EA	GDP Growth Rate QoQ 3rd Est Q2		0.50%	0.60%	0.60%
4:00 PM	EA	GDP Growth Rate YoY 3rd Est Q2		5.40%	3.90%	3.90%
4:00 PM	EA	Employment Change QoQ Final Q2		0.60%	0.30%	0.30%
4:00 PM	EA	Employment Change YoY Final Q2		2.90%	2.40%	2.40%
4:00 PM	GB	10-Year Treasury Gilt Auction		1.78%		
4:20 PM	EA	ECB Fernandez-Bollo Speech				
5:00 PM	GB	BBA Mortgage Rate AUG		4.54%		4.62%
5:10 PM	EU	3-Month Bill Auction		0.06%		
5:10 PM	EU	6-Month Bill Auction		0.20%		
6:00 PM	US	MBA 30-Year Mortgage Rate 02/SEP		5.80%		
6:00 PM	US	MBA Mortgage Market Index 02/SEP		260.1		
6:00 PM	US	MBA Mortgage Refinance Index 02/SEP		562.5		
6:00 PM	US	MBA Purchase Index 02/SEP		199.1		
6:00 PM	US	MBA Mortgage Applications 02/SEP		-3.70%		
	US	Balance of Trade JUL		-\$79.6B	-\$70.3B	-\$70B
7:30 PM	US	Exports JUL		\$260.8B		\$259B
7:30 PM	US	Imports JUL		\$340.4B		\$329B

7:55 PM	US	<u>Redbook YoY 03/SEP</u>		14.20%		
<b>8:00 PM</b>	US	<u>Fed Barkin Speech</u>				
<b>9:00 PM</b>	US	<u>Fed Mester Speech</u>				
<b>11:35 PM</b>	US	<u>Fed Brainard Speech</u>				
Thursday September 08 2022			Actual	Previous	Consensus	Forecast
12:15 AM	EA	<u>ECB Jochnick Speech</u>				
1:00 AM	US	<u>Fed Barr Speech</u>				
1:00 AM	US	<u>Fed Beige Book</u>				
<b>3:30 AM</b>	US	<u>API Crude Oil Stock Change 02/SEP</u>		0.593M		
6:01 AM	GB	<u>RICS House Price Balance AUG</u>		63%	<u>61%</u>	<u>61%</u>
10:00 AM	ID	<u>Consumer Confidence AUG</u>		123.2		<u>122</u>
	EA	<u>ECB Interest Rate Decision</u>		0.50%	<u>1.25%</u>	<u>1.25%</u>
<b>7:15 PM</b>	EA	<u>Deposit Facility Rate</u>		0%	<u>0.50%</u>	<u>0.75%</u>
7:15 PM	EA	<u>ECB Fernandez-Bollo Speech</u>				
7:15 PM	EA	<u>Marginal Lending Rate</u>		0.75%		<u>1.50%</u>
<b>7:30 PM</b>	US	<u>Initial Jobless Claims 03/SEP</u>		232K	<u>240K</u>	<u>230K</u>
7:30 PM	US	<u>Continuing Jobless Claims 27/AUG</u>		1438K	<u>1435K</u>	<u>1425K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 03/SEP</u>		241.5K		<u>239K</u>
<b>7:45 PM</b>	EA	<u>ECB Press Conference</u>				
<b>8:10 PM</b>	US	<u>Fed Powell Speech</u>				
<b>8:45 PM</b>	EA	<u>ECB Macroeconomic Projections</u>				
<b>9:15 PM</b>	EA	<u>ECB President Lagarde Speech</u>				
9:30 PM	US	<u>EIA Natural Gas Stocks Change 02/SEP</u>		61Bcf		
<b>10:00 PM</b>	US	<u>EIA Crude Oil Stocks Change 02/SEP</u>		-3.326M	<u>-0.733M</u>	
<b>10:00 PM</b>	US	<u>EIA Gasoline Stocks Change 02/SEP</u>		-1.172M	<u>-1.6M</u>	
10:00 PM	US	<u>EIA Refinery Crude Runs Change 02/SEP</u>		-0.017M		
10:00 PM	US	<u>EIA Gasoline Production Change 02/SEP</u>		0.349M		
10:00 PM	US	<u>EIA Heating Oil Stocks Change 02/SEP</u>		0.105M		
10:00 PM	US	<u>EIA Distillate Fuel Production Change 02/SEP</u>		-0.281M		
10:00 PM	US	<u>EIA Distillate Stocks Change 02/SEP</u>		0.111M	<u>0.85M</u>	
10:00 PM	US	<u>EIA Cushing Crude Oil Stocks Change 02/SEP</u>		-0.523M		
10:00 PM	US	<u>EIA Crude Oil Imports Change 02/SEP</u>		-0.005M		
10:30 PM	US	<u>8-Week Bill Auction</u>		2.73%		
10:30 PM	US	<u>4-Week Bill Auction</u>		2.47%		
Friday September 09 2022			Actual	Previous	Consensus	Forecast
2:00 AM	US	<u>Consumer Credit Change JUL</u>		\$40.15B	<u>\$33B</u>	<u>\$32B</u>
	CN	<u>Inflation Rate YoY AUG</u>		2.70%	<u>2.80%</u>	<u>2.90%</u>
<b>8:30 AM</b>	CN	<u>Inflation Rate MoM AUG</u>		0.50%	<u>0.20%</u>	<u>0.40%</u>
<b>8:30 AM</b>	CN	<u>PPI YoY AUG</u>		4.20%	<u>3.20%</u>	<u>3.10%</u>
10:00 AM	ID	<u>Retail Sales YoY JUL</u>		4.10%		<u>5%</u>
<b>9:00 PM</b>	US	<u>Wholesale Inventories MoM JUL</u>		1.90%	<u>0.80%</u>	<u>0.80%</u>
<b>9:00 PM</b>	US	<u>Fed Evans Speech</u>				
<b>11:00 PM</b>	US	<u>Fed George Speech</u>				
<b>11:00 PM</b>	US	<u>Fed Waller Speech</u>				
	EA	<u>Eurogroup Meeting</u>				
	EU	<u>Emergency Energy Meeting</u>				

# Research Division

**Hendri Widiatoro**

Senior Equity Research Analyst

**Ivan Kasulthan**

Technical Analyst

**Terence Ersada Cendana**

Equity Research Analyst

**PT Erdikha Elit Sekuritas**

**Gedung Sucaco Lantai 3**

**Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10340**

**Disclaimer :**

The information contained herein has been compiled from sources that we believe to be reliable. No warranty (express or implied) is made to the accuracy or completeness of the information. All opinions and estimates included in this report constitute our judgment as of this date, without regards to its fairness, and are subject to change without notice. This document has been prepared for general information only, without regards to the specific objectives, financial situation and needs of any particular person who may receive it. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by any company mentioned herein, or any their respective directors, officers or employees. This document is not an offer to sell or a solicitation to buy any securities. This firms and its affiliates and their officers and employees may have a position, make markets, act as principal or engage in transaction in securities or related investments of any company mentioned herein, may perform services for or solicit business from any company mentioned herein, and may have acted upon or used any of the recommendations herein before they have been provided to you. Available only to person having professional experience in matters relating to investments.