MORNING IDEA

Tuesday, May 10, 2022

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IHSG	6,910
Change (%)	-4.42%
Net Foreign Buy (YTD)	69.52 T
Support	6810
Resistance	6950
Net F *Sell*	-2593M
F Buy	9887.M
D Buy	14522M
F Sell	12481M
D Sell	11928M

Source : TradingView, Research Erdikha

Sectoral	Last	Change %
IDXBASIC	1,324.59	-2.82%
IDXCYCLIC	915.49	-2.51%
IDXENERGY	1,622.64	0.23%
IDXFINANCE	1,562.94	-4.44%
IDXHEALTH	1,431.17	-2.81%
IDXINDUST	1,237.36	-2.46%
IDXINFRA	977.10	-3.37%
IDXNONCYC	652.28	-1.93%
IDXPROPERT	714.04	-2.10%
IDXTECHNO	8,269.49	-4.98%
IDXTRANS	1,944.13	1.80%

Commodities		Last	Change %
Palm Oil	RM	6,305.00	-1.62%
Crude Oil	$	102.65	-0.43%
Nickel	$	28,300.00	0.80%
Gold	$	1,854.90	0.09%
Coal	$	377.00	-0.66%

Indeks	Close	Change %
Dow Jones Industrial	32,246	-1.99%
S&P 500	3,991	-3.20%
Nasdaq Composite	11,623	-4.29%
FTSE 100 London	7,217	-2.32%
DAX Xetra Frankfurt	13,381	-2.15%
Shanghai Composite	3,004	0.09%
Hangseng Index	20,002	-3.81%
Nikkei 225 Osaka	26,319	-2.53%

Indikator	Tingkat
Pertumbuhan Ekonomi (2021 YoY)	3.69%
Inflasi (MAret 2022, YoY)	2.64%
BI 7 Day Reverse Repo Rate (Maret 2022)	3,5%
Surplus/Defisit Anggaran (APBN 2022)	(4,85% PDB)
Surplus/Defisit Transaksi Berjalan (Q III-2021)	0.28 % PDB
Surplus/Deifisit Neraca Pembayaran Indonesia (Q III-2021)	US$ 13.46 miliar
Cadangan Devisa (Maret 2022)	US$ 139.13 Miliar

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup melemah pada level 6909. Indeks dibebani oleh sektor Technology (-4.981%), Financials (-4.439%), Infrastructures (-3.372%), Basic Materials (-2.819%), Healthcare (-2.81%), Consumer Cyclicals (-2.505%), Industrials (-2.462%), Properties & Real Estate (-2.095%), Consumer Non-Cyclical (-1.925%), kendati ditopang oleh sektor Energy (0.231%), Transportation & Logistic (1.795%) yang mengalami penguatan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6810 dan level resistance 6950.

Kabar buruk yang terus membayangi dari Barat terkait inflasi yang dikhawatirkan memicu stagflasi ditambah konflik geopolitik yang makin meluas dengan berbagai sanksi ekonomi bisa memantik aksi jual besar-besaran di pasar keuangan. Aset-aset berisiko seperti saham akan tertekan. Apalagi aset-aset di negara berkembang seperti di Indonesia. Risiko outflow makin terlihat. Inflasi di Tanah Air yang sudah mencapai tingkat tertingginya sejak Agustus 2019, juga menjadi tanda kalau tidak lama lagi kemungkinan BI akan mengambil sikap dengan menaikkan suku bunga acuan agar menjaga pasar keuangan tetap menarik dan tentunya berdampak pada stabilitas nilai tukar rupiah.

Sentimen lain yang juga patut dicermati adalah bahwa tekanan jual di pasar saham dan obligasi sangatlah besar kemarin. Pasar saham Tanah Air sudah menguat signifikan sepanjang 2022. Mungkin ini juga menjadi saat investor terutama asing merealisasikan keuntungannya dan kembali ke kampung halaman yang lebih aman. Memang faktor positifnya adalah ekonomi Indonesia saat ini lebih kuat dengan adanya kenaikan harga komoditas (commodity boom).

Namun tetap saja, risiko outflow masih terbuka lebar apalagi dari pasar saham yang di sepanjang tahun ini kebanjiran dana asing cukup jumbo. Data perdagangan mencatat, secara year to date (ytd) asing net buy saham di pasar reguler senilai Rp 57,02 triliun. Belum lagi secara historis, kinerja IHSG di bulan Mei juga cenderung kurang mengesankan. Meskipun ungkapan Sell in May and Go Away tak sepenuhanya relevan, tetapi data historis cenderung menunjukkan adanya probabilitas yang tinggi IHSG mengalami koreksi di bulan Mei.

Secara historis sejak tahun 2011-2021, rata-rata return bulanan IHSG memang minus 0,68% di bulan kelima. Probabilitas IHSG melemah di bulan Mei juga terbilang cukup tinggi yaitu sebesar 45%. Melihat kondisi historis, ketidakpastian seputar perkembangan perang Rusia-Ukraina hingga inflasi yang terus membayangi dan arah suku bunga acuan yang semakin naik ke depan. Bisa jadi ini pertanda bahwa investor harus lebih berhati-hati dalam mengelola portofolionya. Pasar obligasi dan saham boleh jadi bersahabat di tahun 2021. Namun bukan berarti kondisi tersebut akan langgeng karena pergerakan pasar juga dipengaruhi oleh siklus perekonomian. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
TBIG	3,010	Buy	3100	3160	2910	Bullish Morubozu, entry level : 2950 - 3050
ANTM	2,530	Buy on weakness	2580	2650	2450	Gap down, entry level : 2500 - 2550
INCO	7,175	Buy on weakness	7350	7500	6950	Consolidation, entry level : 7000 - 7200
INDY	2,640	Speculative Buy	2700	2750	2550	Goldencross, entry level : 2600 - 2650
BRMS	220	Speculative Buy	230	240	210	Consolidation entry level : 214 - 222

Economic Calender

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Source : TradingEconomic, Research Erdikha

Monday May 09 2022			Actual	Previous	Consensus	Forecast
6:00 AM	US	Fed Bostic Speech				
	CN	Balance of Trade APR	$51.12B	$47.38B	$50.65B	$53B
11:00 AM	CN	Exports YoY APR	3.90%	14.70%	3.20%	4%
11:00 AM	CN	Imports YoY APR	0.01%	-0.10%	-3%	-3%
11:00 AM	ID	GDP Growth Rate YoY Q1	5.01%	5.02%	5%	4.90%
11:00 AM	ID	GDP Growth Rate QoQ Q1	-0.96%	1.06%	-0.89%	-0.60%
11:30 AM	ID	Inflation Rate YoY APR	3.47%	2.64%	3.34%	3.50%
11:30 AM	ID	Inflation Rate MoM APR	0.95%	0.66%	0.83%	0.80%
11:30 AM	ID	Core Inflation Rate YoY APR	2.60%	2.37%	2.61%	2.60%
12:00 PM	ID	Tourist Arrivals YoY MAR	206.25%	152%		
5:00 PM	GB	BBA Mortgage Rate APR	4.10%	3.99%		4%
7:45 PM	US	Fed Bostic Speech				
8:00 PM	GB	BoE Saunders Speech				
9:00 PM	US	Wholesale Inventories MoM MAR	2.30%	2.8% ®	2.30%	2.30%
10:00 PM	US	Consumer Inflation Expectations APR	6.30%	6.60%		6.80%
10:30 PM	US	3-Month Bill Auction	0.90%	0.91%		
10:30 PM	US	6-Month Bill Auction	1.39%	1.42%		
Tuesday May 10 2022			Actual	Previous	Consensus	Forecast
6:01 AM	GB	BRC Retail Sales Monitor YoY APR	-1.70%	-0.40%		-0.10%
4:00 PM	EA	ZEW Economic Sentiment Index MAY		-43		-45
5:00 PM	GB	Queen's Speech 2022				
5:00 PM	US	NFIB Business Optimism Index APR		93.2		93
6:40 PM	US	Fed Williams Speech				
7:30 PM	US	Fed Bostic Speech				
7:55 PM	US	Redbook YoY 07/MAY		15.20%		
8:00 PM	GB	BoE Saunders Speech				
9:00 PM	US	IBD/TIPP Economic Optimism MAY		45.5		47
Wednesday May 11 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	Fed Kashkari Speech				
12:00 AM	US	Fed Waller Speech				
12:00 AM	US	3-Year Note Auction		2.74%		
12:20 AM	EA	ECB Guindos Speech				
2:00 AM	US	Fed Mester Speech				
3:30 AM	US	API Crude Oil Stock Change 06/MAY		-3.479M		
6:00 AM	US	Fed Bostic Speech				
	CN	Inflation Rate YoY APR		1.50%	1.80%	1.80%
8:30 AM	CN	Inflation Rate MoM APR		0%	0.20%	0.10%
8:30 AM	CN	PPI YoY APR		8.30%	7.70%	8%
11:00 AM	ID	Consumer Confidence APR		111		112
1:00 PM	EA	ECB Elderson Speech				
3:00 PM	EA	ECB President Lagarde Speech				
4:00 PM	GB	7-Year Treasury Gilt Auction		1.11%		
6:00 PM	US	MBA Purchase Index 06/MAY		244.4		
6:00 PM	US	MBA Mortgage Applications 06/MAY		2.50%		
6:00 PM	US	MBA 30-Year Mortgage Rate 06/MAY		5.36%		
6:00 PM	US	MBA Mortgage Market Index 06/MAY		351.8		
6:00 PM	US	MBA Mortgage Refinance Index 06/MAY		932.3		
7:20 PM	EA	ECB Schnabel Speech				
	US	Inflation Rate YoY APR		8.50%	8.10%	8.20%
	US	Core Inflation Rate YoY APR		6.50%	6%	6.20%
7:30 PM	US	Inflation Rate MoM APR		1.20%	0.20%	0.30%

7:30 PM	US	Core Inflation Rate MoM APR		0.30%	0.40%	0.50%
9:30 PM	US	EIA Crude Oil Stocks Change 06/MAY		1.302M	-1.2M	
9:30 PM	US	EIA Gasoline Stocks Change 06/MAY		-2.23M	-1.833M	
9:30 PM	US	EIA Distillate Stocks Change 06/MAY		-2.344M	-1.167M	
9:30 PM	US	EIA Distillate Fuel Production Change 06/MAY		-0.063M		
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 06/MAY		1.379M		
9:30 PM	US	EIA Refinery Crude Runs Change 06/MAY		-0.218M		
9:30 PM	US	EIA Heating Oil Stocks Change 06/MAY		0.191M		
9:30 PM	US	EIA Gasoline Production Change 06/MAY		0.175M		
9:30 PM	US	EIA Crude Oil Imports Change 06/MAY		0.545M		
11:00 PM	US	Fed Bostic Speech				
Thursday May 12 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	10-Year Note Auction		2.72%		
1:00 AM	US	Monthly Budget Statement APR		$-193B	$226B	$200B
11:00 AM	ID	Retail Sales YoY MAR		12.90%		11.50%
	GB	GDP Growth Rate QoQ Prel Q1		1.30%	1%	0.90%
	GB	GDP Growth Rate YoY Prel Q1		6.60%	9%	8.80%
	GB	GDP MoM MAR		0.10%	0%	0.10%
1:00 PM	GB	GDP 3-Month Avg MAR		1%	1%	1%
1:00 PM	GB	Manufacturing Production YoY MAR		3.60%	2.30%	2.50%
1:00 PM	GB	Business Investment QoQ Prel Q1		1%		0.50%
1:00 PM	GB	Construction Output YoY MAR		6.10%	2.40%	2%
1:00 PM	GB	Industrial Production YoY MAR		1.60%	0.50%	0.20%
1:00 PM	GB	Goods Trade Balance Non-EU MAR		£-12.138B		£-12.5B
1:00 PM	GB	Goods Trade Balance MAR		£-20.594B	£-18.5B	£-21.2B
1:00 PM	GB	Balance of Trade MAR		£-9.261B		£ -10.6B
1:00 PM	GB	Construction Orders YoY Q1		35.30%		15.10%
1:00 PM	GB	Manufacturing Production MoM MAR		-0.40%	0%	0.20%
1:00 PM	GB	GDP YoY MAR		9.50%	6.80%	6.80%
1:00 PM	GB	Industrial Production MoM MAR		-0.60%	0.10%	0.10%
1:00 PM	GB	Business Investment YoY Prel Q1		1%		2.80%
7:00 PM	GB	NIESR Monthly GDP Tracker APR		1%		0.60%
	US	PPI MoM APR		1.40%	0.50%	0.50%
7:30 PM	US	Core PPI MoM APR		1%	0.60%	0.60%
7:30 PM	US	Initial Jobless Claims 07/MAY		200K	195K	205K
7:30 PM	US	Jobless Claims 4-week Average 07/MAY		188K		193K
7:30 PM	US	Continuing Jobless Claims 30/APR		1384K	1380K	1390K
7:30 PM	US	PPI YoY APR		11.20%	10.70%	11%
7:30 PM	US	Core PPI YoY APR		9.20%	8.90%	9.10%
9:30 PM	US	EIA Natural Gas Stocks Change 06/MAY		77Bcf		
10:30 PM	US	8-Week Bill Auction		0.71%		
10:30 PM	US	4-Week Bill Auction		0.49%		
11:00 PM	US	WASDE Report				
	CN	Vehicle Sales YoY APR		-11.00%		-18%
	CN	New Yuan Loans APR		CNY3130B	CNY1515B	CNY1670B
	CN	Outstanding Loan Growth YoY APR		11.40%	11.40%	11.50%
	CN	Total Social Financing APR		CNY4650B	CNY2150B	CNY2300B
	CN	M2 Money Supply YoY APR		9.70%	9.90%	9.80%
Friday May 13 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	30-Year Bond Auction		2.82%		
3:00 AM	US	Fed Daly Speech				
11:00 AM	ID	Foreign Exchange Reserves APR		$139.1B		$137.9B
2:00 PM	EA	ECB Guindos Speech				
4:00 PM	EA	Industrial Production MoM MAR		0.70%	-2%	-0.90%
4:00 PM	EA	Industrial Production YoY MAR		2%	-1%	-1%
7:30 PM	US	Import Prices MoM APR		2.60%	0.60%	0.70%
7:30 PM	US	Export Prices MoM APR		4.50%	0.70%	1.10%
7:30 PM	US	Export Prices YoY APR		18.80%		20%

7:30 PM	US	Import Prices YoY APR	12.50%		14%
	US	Michigan Consumer Sentiment Prel MAY	65.2	64	63.5
9:00 PM	US	Michigan 5 Year Inflation Expectations Prel MAY	3%		3.10%
9:00 PM	US	Michigan Current Conditions Prel MAY	69.4	70.5	68
9:00 PM	US	Michigan Consumer Expectations Prel MAY	62.5	63	61.9
9:00 PM	US	Michigan Inflation Expectations Prel MAY	5.40%		5.70%
10:00 PM	US	Fed Kashkari Speech			
11:00 PM	EA	ECB Schnabel Speech			
	CN	FDI (YTD) YoY APR	25.60%		18%

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