

IHSG	6,816
Change (%)	-0.05%
Net Foreign Buy (YTD)	66.02 T
Support	6750
Resistance	6900
Net F *Sell*	-305.M
F Buy	5117.M
D Buy	12845M
F Sell	5423.M
D Sell	12540M

Sectoral	Last	Change %
IDXBASIC	1,324.74	↑ 1.35%
IDXCYCLIC	921.08	↑ 1.31%
IDXENERGY	1,605.96	↑ 1.05%
IDXFINANCE	1,526.20	↓ -0.58%
IDXHEALTH	1,443.14	↑ 0.36%
IDXINDUST	1,240.66	↑ 0.21%
IDXINFRA	970.96	↑ 0.73%
IDXNONCYC	683.38	↑ 3.08%
IDXPROPERT	714.89	↑ 0.89%
IDXTECHNO	7,674.83	↓ -2.71%
IDXTRANS	1,958.37	↓ -0.39%

Commodities	Last	Change %
Palm Oil	RM 6,507.00	↑ 0.48%
Crude Oil	\$ 105.41	↓ -0.28%
Nickel	\$ 27,800.00	↑ 0.32%
Gold	\$ 1,857.05	↑ 0.29%
Coal	\$ 385.00	↑ 1.99%

Indeks	Close	Change %
Dow Jones Industrial	31,834	↓ -1.02%
S&P 500	3,935	↓ -1.65%
Nasdaq Composite	11,364	↓ -3.18%
FTSE 100 London	7,348	↑ 1.44%
DAX Xetra Frankfurt	13,829	↑ 2.17%
Shanghai Composite	3,059	↑ 0.75%
Hangseng Index	19,825	↑ 0.97%
Nikkei 225 Osaka	26,214	↑ 0.18%

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/Defisit Neraca Pembayaran Indonesia (Q III-2021)	US\$ 13.46 miliar
Cadangan Devisa (Maret 2022)	US\$ 139.13 Miliar



Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup melemah pada level 6816. Indeks dibebani oleh sektor TTechnology (-2.71%), Financials (-0.584%), Transportation & Logistic (-0.385%), kendati ditopang oleh sektor Industrials (0.214%), Healthcare (0.361%), Infrastructures (0.731%), Properties & Real Estate (0.887%), Energy (1.049%), Consumer Cyclical (1.313%), Basic Materials (1.351%), Consumer Non-Cyclical (3.076%) yang mengalami penguatan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6750 dan level resistance 6900.

Bursa saham Amerika Serikat (AS) berakhir longsor pada perdagangan Rabu (11/5/2022), setelah sempat menguat pada perdagangan kemarin. Koreksi bursa AS terjadi di tengah kenaikan imbal hasil obligasi pemerintah AS bertenor 10 tahun yang kembali naik ke atas level 3%. Indeks Dow Jones Industrial Average ambruk 326 poin (-1,01%), Indeks Nasdaq turun 373 poin (-3,18%) ke 11.364,24 dan menjadi koreksi terparah diantara 3 indeks utama Wall Street, sedangkan S&P 500 anjlok 64,32 poin (-1,61%) ke 3.936,73.

Pelaku pasar dalam negeri masih akan menerima sentimen negatif setelah pasar AS ditutup kembali ambruk pada penutupan perdagangan dini hari tadi. Inflasi tetap menjadi sorotan utama pelaku pasar. Bank sentral global terutama dari negara-negara maju yang sudah menaikkan suku bunga acuannya, sebut saja AS, Inggris dan Australia. Inflasi di dalam negeri bulan lalu naik 3,47% secara tahunan dan menjadi kenaikan tertinggi sejak Agustus 2019. Meski naik, inflasi masih berada di kisaran target BI di 2-4%. Prospek inflasi di Tanah Air ke depan diramal masih akan meningkat.

Namun pandangan ekonom dan analis soal kapan BI akan mulai menaikkan suku bunga acuan terbelah. Beberapa ekonom memperkirakan BI akan menaikkan suku bunga BI 7 Day Reverse Repo di bulan Mei 2022. Akan tetapi sebagian lain meyakini bahwa siklus pengetatan baru akan dimulai pada semester kedua tahun ini dengan argumentasi inflasi inti masih terjaga. Sebagai catatan, inflasi inti di bulan April 2022 naik 2,6%. Pemicu inflasi bulan lalu lebih ke pos harga bergejolak dan diatur pemerintah.

BI sendiri sebenarnya sudah menyiapkan anjang-angcang untuk menaikkan suku bunga acuan. Rapat Dewan Gubernur (RDG) BI memang masih akan digelar pada 23-24 Mei nanti. Namun sebagai investor, anjang-angcang perlu disiapkan. Hari ini aka nada rilis data ekonomi berupa penjualan ritel bulan Maret 2022. Sejak Oktober 2021, penjualan ritel di Indonesia sudah tumbuh positif secara tahunan.

Penurunan kasus Covid-19 dan perbaikan mobilitas publik di bulan Maret kemungkinan akan mendorong penjualan ritel tetap tumbuh positif. Konsensus memperkirakan penjualan ritel tumbuh 11,5%. Namun sepertinya data positif penjualan ritel pun belum cukup kuat untuk mempengaruhi sentimen pasar yang didominasi oleh kenaikan harga barang dan jasa atau inflasi. Investor pun harus siap dengan volatilitas tinggi. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ERAA	510	Speculative Buy	525	535	490	Consolidation, entry level : 500 - 510
MEDC	560	Speculative Buy	580	600	540	Consolidation, entry level : 550 - 570
HRUM	10,350	Speculative Buy	10700	11000	10100	Oversold, entry level : 10200 - 10400
ISAT	6,000	Speculative Buy	6200	6300	5800	Doji, entry level : 5900 - 6100
AMRT	1,615	Speculative Buy	1650	1700	1550	Hammer, entry level : 1600 - 1630

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday May 09 2022			Actual	Previous	Consensus	Forecast
6:00 AM	US	<u>Fed Bostic Speech</u>				
	CN	<u>Balance of Trade APR</u>	<u>\$51.12B</u>	<u>\$47.38B</u>	<u>\$50.65B</u>	<u>\$53B</u>
11:00 AM	CN	<u>Exports YoY APR</u>	<u>3.90%</u>	<u>14.70%</u>	<u>3.20%</u>	<u>4%</u>
11:00 AM	CN	<u>Imports YoY APR</u>	<u>0.01%</u>	<u>-0.10%</u>	<u>-3%</u>	<u>-3%</u>
11:00 AM	ID	<u>GDP Growth Rate YoY Q1</u>	<u>5.01%</u>	<u>5.02%</u>	<u>5%</u>	<u>4.90%</u>
11:00 AM	ID	<u>GDP Growth Rate QoQ Q1</u>	<u>-0.96%</u>	<u>1.06%</u>	<u>-0.89%</u>	<u>-0.60%</u>
11:30 AM	ID	<u>Inflation Rate YoY APR</u>	<u>3.47%</u>	<u>2.64%</u>	<u>3.34%</u>	<u>3.50%</u>
11:30 AM	ID	<u>Core Inflation Rate YoY APR</u>	<u>2.60%</u>	<u>2.37%</u>	<u>2.61%</u>	<u>2.60%</u>
11:30 AM	ID	<u>Inflation Rate MoM APR</u>	<u>0.95%</u>	<u>0.66%</u>	<u>0.83%</u>	<u>0.80%</u>
12:00 PM	ID	<u>Tourist Arrivals YoY MAR</u>	<u>206.25%</u>	<u>152%</u>		
5:00 PM	GB	<u>BBA Mortgage Rate APR</u>	<u>4.10%</u>	<u>3.99%</u>		<u>4%</u>
7:45 PM	US	<u>Fed Bostic Speech</u>				
8:00 PM	GB	<u>BoE Saunders Speech</u>				
9:00 PM	US	<u>Wholesale Inventories MoM MAR</u>	<u>2.30%</u>	<u>2.8%[®]</u>	<u>2.30%</u>	<u>2.30%</u>
10:00 PM	US	<u>Consumer Inflation Expectations APR</u>	<u>6.30%</u>	<u>6.60%</u>		<u>6.80%</u>
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.90%</u>	<u>0.91%</u>		
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>1.39%</u>	<u>1.42%</u>		
Tuesday May 10 2022			Actual	Previous	Consensus	Forecast
6:01 AM	GB	<u>BRC Retail Sales Monitor YoY APR</u>	<u>-1.70%</u>	<u>-0.40%</u>		<u>-0.10%</u>
4:00 PM	EA	<u>ZEW Economic Sentiment Index MAY</u>	<u>-29.5</u>	<u>-43</u>		<u>-45</u>
5:00 PM	GB	<u>Queen's Speech 2022</u>				
5:00 PM	US	<u>NFIB Business Optimism Index APR</u>	<u>93.2</u>	<u>93.2</u>		<u>93</u>
6:40 PM	US	<u>Fed Williams Speech</u>				
7:30 PM	US	<u>Fed Bostic Speech</u>				
7:55 PM	US	<u>Redbook YoY 07/MAY</u>	<u>13.10%</u>	<u>15.20%</u>		
8:00 PM	GB	<u>BoE Saunders Speech</u>				
9:00 PM	US	<u>IBD/TIPP Economic Optimism MAY</u>	<u>41.2</u>	<u>45.5</u>		<u>47</u>
Wednesday May 11 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>Fed Kashkari Speech</u>				
12:00 AM	US	<u>Fed Waller Speech</u>				
12:00 AM	US	<u>3-Year Note Auction</u>	<u>2.81%</u>	<u>2.74%</u>		
12:20 AM	EA	<u>ECB Guindos Speech</u>				
2:00 AM	US	<u>Fed Mester Speech</u>				
3:30 AM	US	<u>API Crude Oil Stock Change 06/MAY</u>	<u>1.618M</u>	<u>-3.479M</u>	<u>-0.457M</u>	
6:00 AM	US	<u>Fed Bostic Speech</u>				
	CN	<u>Inflation Rate YoY APR</u>	<u>2.10%</u>	<u>1.50%</u>	<u>1.80%</u>	<u>1.80%</u>
8:30 AM	CN	<u>Inflation Rate MoM APR</u>	<u>0.40%</u>	<u>0%</u>	<u>0.20%</u>	<u>0.10%</u>
8:30 AM	CN	<u>PPI YoY APR</u>	<u>8.00%</u>	<u>8.30%</u>	<u>7.70%</u>	<u>8%</u>
10:00 AM	ID	<u>Consumer Confidence APR</u>	<u>113.1</u>	<u>111</u>		<u>112</u>
1:00 PM	EA	<u>ECB Elderson Speech</u>				
1:30 PM	CN	<u>Vehicle Sales YoY APR</u>	<u>-47.60%</u>	<u>-11.00%</u>		<u>-18%</u>
3:00 PM	EA	<u>ECB President Lagarde Speech</u>				
4:00 PM	GB	<u>7-Year Treasury Gilt Auction</u>	<u>1.64%</u>	<u>1.11%</u>		
6:00 PM	US	<u>MBA Purchase Index 06/MAY</u>	<u>255.4</u>	<u>244.4</u>		
6:00 PM	US	<u>MBA Mortgage Applications 06/MAY</u>	<u>2%</u>	<u>2.50%</u>		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 06/MAY</u>	<u>5.53%</u>	<u>5.36%</u>		
6:00 PM	US	<u>MBA Mortgage Market Index 06/MAY</u>	<u>358.9</u>	<u>351.8</u>		
6:00 PM	US	<u>MBA Mortgage Refinance Index 06/MAY</u>	<u>913.6</u>	<u>932.3</u>		
7:20 PM	EA	<u>ECB Schnabel Speech</u>				
	US	<u>Inflation Rate YoY APR</u>	<u>8.30%</u>	<u>8.50%</u>	<u>8.10%</u>	<u>8.20%</u>
	US	<u>Core Inflation Rate YoY APR</u>	<u>6.20%</u>	<u>6.50%</u>	<u>6%</u>	<u>6.20%</u>

7:30 PM	US	<u>Inflation Rate MoM APR</u>	<u>0.30%</u>	1.20%	<u>0.20%</u>	<u>0.30%</u>
7:30 PM	US	<u>Core Inflation Rate MoM APR</u>	<u>0.60%</u>	0.30%	<u>0.40%</u>	<u>0.50%</u>
9:30 PM	US	<u>EIA Crude Oil Stocks Change 06/MAY</u>	<u>8.487M</u>	1.302M	<u>-0.457M</u>	
9:30 PM	US	<u>EIA Gasoline Stocks Change 06/MAY</u>	<u>-3.607M</u>	-2.23M	<u>-1.574M</u>	
9:30 PM	US	<u>EIA Crude Oil Imports Change 06/MAY</u>	<u>0.632M</u>	0.545M		
9:30 PM	US	<u>EIA Distillate Stocks Change 06/MAY</u>	<u>-0.913M</u>	-2.344M	<u>-1.312M</u>	
9:30 PM	US	<u>EIA Distillate Fuel Production Change 06/MAY</u>	<u>0.163M</u>	-0.063M		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 06/MAY</u>	<u>-0.587M</u>	1.379M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 06/MAY</u>	<u>0.23M</u>	-0.218M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 06/MAY</u>	<u>-0.719M</u>	0.191M		
9:30 PM	US	<u>EIA Gasoline Production Change 06/MAY</u>	<u>0.027M</u>	0.175M		
11:00 PM	US	<u>Fed Bostic Speech</u>				
Thursday May 12 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>10-Year Note Auction</u>	<u>2.94%</u>	2.72%		
1:00 AM	US	<u>Monthly Budget Statement APR</u>	<u>\$308B</u>	<u>\$-193B</u>	<u>\$226B</u>	<u>\$200B</u>
11:00 AM	ID	<u>Retail Sales YoY MAR</u>		12.90%		<u>11.50%</u>
	GB	<u>GDP Growth Rate YoY Prel Q1</u>		6.60%	<u>9%</u>	<u>8.80%</u>
	GB	<u>GDP Growth Rate QoQ Prel Q1</u>		1.30%	<u>1%</u>	<u>0.90%</u>
	GB	<u>GDP MoM MAR</u>		0.10%	<u>0%</u>	<u>0.10%</u>
1:00 PM	GB	<u>GDP 3-Month Avg MAR</u>		1%	<u>1%</u>	<u>1%</u>
1:00 PM	GB	<u>Business Investment QoQ Prel Q1</u>		1%		<u>0.50%</u>
1:00 PM	GB	<u>Industrial Production YoY MAR</u>		1.60%	<u>0.50%</u>	<u>0.20%</u>
1:00 PM	GB	<u>Goods Trade Balance MAR</u>		<u>£-20.594B</u>	<u>£-18.5B</u>	<u>£-21.2B</u>
1:00 PM	GB	<u>Goods Trade Balance Non-EU MAR</u>		<u>£-12.138B</u>		<u>£-12.5B</u>
1:00 PM	GB	<u>Manufacturing Production YoY MAR</u>		3.60%	<u>2.30%</u>	<u>2.50%</u>
1:00 PM	GB	<u>Construction Output YoY MAR</u>		6.10%	<u>2.40%</u>	<u>2%</u>
1:00 PM	GB	<u>Balance of Trade MAR</u>		<u>£-9.261B</u>		<u>£ -10.6B</u>
1:00 PM	GB	<u>GDP YoY MAR</u>		9.50%	<u>6.80%</u>	<u>6.80%</u>
1:00 PM	GB	<u>Industrial Production MoM MAR</u>		-0.60%	<u>0.10%</u>	<u>0.10%</u>
1:00 PM	GB	<u>Manufacturing Production MoM MAR</u>		-0.40%	<u>0%</u>	<u>0.20%</u>
1:00 PM	GB	<u>Business Investment YoY Prel Q1</u>		1%		<u>2.80%</u>
1:00 PM	GB	<u>Construction Orders YoY Q1</u>		35.30%		<u>15.10%</u>
7:00 PM	GB	<u>NIESR Monthly GDP Tracker APR</u>		1%		<u>0.60%</u>
	US	<u>PPI MoM APR</u>		1.40%	<u>0.50%</u>	<u>0.50%</u>
7:30 PM	US	<u>Core PPI MoM APR</u>		1%	<u>0.60%</u>	<u>0.60%</u>
7:30 PM	US	<u>Initial Jobless Claims 07/MAY</u>		200K	<u>195K</u>	<u>205K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 07/MAY</u>		188K		<u>193K</u>
7:30 PM	US	<u>Continuing Jobless Claims 30/APR</u>		1384K	<u>1380K</u>	<u>1390K</u>
7:30 PM	US	<u>PPI YoY APR</u>		11.20%	<u>10.70%</u>	<u>11%</u>
7:30 PM	US	<u>Core PPI YoY APR</u>		9.20%	<u>8.90%</u>	<u>9.10%</u>
9:30 PM	US	<u>EIA Natural Gas Stocks Change 06/MAY</u>		77Bcf	<u>79Bcf</u>	
10:30 PM	US	<u>8-Week Bill Auction</u>		0.71%		
10:30 PM	US	<u>4-Week Bill Auction</u>		0.49%		
11:00 PM	US	<u>WASDE Report</u>				
	CN	<u>New Yuan Loans APR</u>		CNY3130B	<u>CNY1515B</u>	<u>CNY1670B</u>
	CN	<u>Outstanding Loan Growth YoY APR</u>		11.40%	<u>11.40%</u>	<u>11.50%</u>
	CN	<u>Total Social Financing APR</u>		CNY4650B	<u>CNY2150B</u>	<u>CNY2300B</u>
	CN	<u>M2 Money Supply YoY APR</u>		9.70%	<u>9.90%</u>	<u>9.80%</u>
Friday May 13 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>30-Year Bond Auction</u>		2.82%		
3:00 AM	US	<u>Fed Daly Speech</u>				
11:00 AM	ID	<u>Foreign Exchange Reserves APR</u>		\$139.1B		<u>\$137.9B</u>
2:00 PM	EA	<u>ECB Guindos Speech</u>				
4:00 PM	EA	<u>Industrial Production MoM MAR</u>		0.70%	<u>-2%</u>	<u>-0.90%</u>
4:00 PM	EA	<u>Industrial Production YoY MAR</u>		2%	<u>-1%</u>	<u>-1%</u>
7:30 PM	US	<u>Import Prices MoM APR</u>		2.60%	<u>0.60%</u>	<u>0.70%</u>
7:30 PM	US	<u>Export Prices MoM APR</u>		4.50%	<u>0.70%</u>	<u>1.10%</u>
7:30 PM	US	<u>Export Prices YoY APR</u>		18.80%		<u>20%</u>

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

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