

<b>IHSG</b>	<b>7,243</b>
Change (%)	<b>0.15%</b>
Net Foreign Buy (YTD)	<b>72.40 T</b>
Support	<b>7200</b>
Resistance	<b>7250</b>

Sectoral	Last	Change %
IDXBASIC	1,336.80	↓ -0.03%
IDXCYCLIC	882.15	↓ -0.43%
IDXENERGY	2,010.73	↓ -0.30%
IDXFINANCE	1,513.60	↓ -0.18%
IDXHEALTH	1,437.62	↑ 0.87%
IDXINDUST	1,365.38	↓ -0.03%
IDXINFRA	1,034.61	↓ -0.29%
IDXNONCYC	696.95	↑ 0.01%
IDXPROPERT	715.97	↑ 0.29%
IDXTECHNO	7,637.19	↓ -0.26%
IDXTRANS	1,903.27	↓ -0.51%

Commodities	Last	Change %
Palm Oil	RM -	↑ 0.03%
Crude Oil	\$ 85.72	↓ -1.23%
Nickel	\$ 23,000.00	↑ 0.18%
Gold	\$ 1,718.20	↑ 0.12%
Coal	435.25	↓ -1.08%

Indeks	Close	Change %
Dow Jones Industrial	32,152	↑ 1.19%
S&P 500	4,067	↑ 1.53%
Nasdaq Composite	12,112	↑ 2.11%
FTSE 100 London	7,351	↑ 1.23%
DAX Xetra Frankfurt	13,088	↑ 1.43%
Shanghai Composite	3,262	↑ 0.82%
Hangseng Index	19,362	↑ 2.69%
Nikkei 225 Osaka	28,215	↑ 0.53%

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 minggu lalu ditutup menguat ke level 7242. Indeks ditopang oleh sektor Healthcare (0.866%), Properties & Real Estate (0.289%), Consumer Non-Cyclical (0.013%), kendati sedikit dibebani oleh sektor Basic Materials (-0.025%), Industrials (-0.033%), Financials (-0.177%), Technology (-0.256%), Infrastructures (-0.294%), Energy (-0.298%), Consumer Cyclical (-0.426%), Transportation & Logistic (-0.508%) Indeks pada hari ini diperkirakan akan bergerak pada range level support 7200 dan level resistance 7250.

Indeks bursa Amerika Serikat (AS) menguat pada perdagangan Jumat (09/9/2022), didorong oleh kinerja keuangan emitan. Sementara investor masih mengevaluasi komentar terbaru dari Ketua bank sentral AS (Federal Reserve/The Fed) Jerome Powell. Dow Jones Industrial Average naik 377,19 poin, atau sekitar 1,19% menjadi 32.151,71. S&P 500 melonjak 1,53% menjadi 4.067,36, dan Nasdaq Composite naik 2,11% menjadi 12.112,31.

Hari ini pergerakan IHSG pada minggu ini masih akan dipengaruhi oleh Bank sentral Amerika Serikat (AS), The Fed. The Fed berencana mempercepat pengurangan neraca pada bulan ini. Tindakan ini dikhawatirkan dapat membebani ekonomi dan membuat tahun ini lebih brutal untuk saham dan obligasi. Setelah meningkatkan neraca menjadi \$9 triliun setelah pandemi, The Fed mulai menurunkan beberapa Treasuries dan sekuritas berbasis hipotek yang dimilikinya pada Juni dengan kecepatan US\$47,5 miliar. Telah diumumkan bahwa bulan ini mereka meningkatkan laju pengetatan kuantitatif menjadi US\$95 miliar. Skala pelonggaran The Fed belum pernah terjadi sebelumnya dan efek dari bank sentral yang mengakhiri perannya sebagai pembeli Treasuries yang konsisten dan tidak sensitif terhadap harga sejauh ini sulit untuk ditentukan dengan tepat dalam harga aset. The Fed New York memproyeksikan bahwa bank sentral akan memangkas US\$2,5 triliun dari kepemilikannya pada tahun 2025.

Selain itu, pasar akan merespon mengenai berakhirnya era suku bunga rendah untuk melawan inflasi yang kian panas. Otoritas Bank Sentral Eropa berencana menaikkan suku bunga acuan 2% untuk dua tahun ke depan. Rencana ini muncul setelah adanya peningkatan risiko ekonomi. Ini adalah aksi dalam memerangi rekor inflasi yang mencapai 9,1% meskipun kemungkinan resesi. ECB menaikkan suku bunga deposito dari nol menjadi 0,75% pada hari Kamis dan Presiden Christine Lagarde mengarahkan untuk dua atau tiga kenaikan lagi, mengatakan suku bunga masih jauh dari tingkat yang akan membawa inflasi kembali ke 2%. Seorang narasumber mengatakan kepada Reuters, mengatakan ini kemungkinan besar akan terjadi jika proyeksi inflasi ECB hingga 2025 masih di atas 2%. ECB saat ini melihat inflasi mencapai 2,3% pada 2024.

Dari dalam negeri, para pelaku pasar tampak masih mengkalkulasi dampak kenaikan Bahan Bakar Minyak (BBM) terhadap ekonomi Indonesia. Bank Indonesia (BI) memperkirakan kenaikan harga BBM akan mendorong inflasi sebesar 0,77% pada September 2022, berdasarkan Survei Pemantauan Harga pada minggu II September 2022. Selain itu, Para pelaku pasar pun akan mencermati data neraca perdagangan termasuk ekspor dan impor yang akan dirilis Kamis (15/9/2022). Berdasarkan jajak pendapat Reuters, neraca dagang Indonesia pada Agustus 2022 mencapai US\$4,15 miliar. Nilainya turun dari bulan Juli sebesar US\$4,22 miliar. Penurunan ini akibat pertumbuhan ekspor dan impor Indonesia untuk Agustus akan melambat dibanding bulan sebelumnya. Ekspor diperkirakan akan bertumbuh 18,65% year-on-year/yoy, dibandingkan dengan bulan lalu sebesar 32,03% yoy. Sedangkan impor diperkirakan akan tumbuh 27,54% yoy dibandingkan dengan bulan sebelumnya yang tumbuh 39,86%. (source : CNBC indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ANTM	1,975	Buy	2040	2100	1870	Sideways, entry level : 1920 - 2000
INCO	6,175	Buy	6350	6550	5900	Sideways, entry level : 6000 - 6250
MEDC	885	Buy	930	970	840	Doji, entry level : 880 - 900
AKRA	1,200	Buy	1230	1280	1130	Hammer, entry level : 1180 - 1210
BBNI	8,800	Buy	9100	9250	8500	Huge volume accumulation, entry level : 8700 - 8900

# Economic Calender

Source : TradingEconomic, Research Erdikha

Monday September 12 2022			Actual	Previous	Consensus	Forecast
	GB	<u>GDP MoM JUL</u>		-0.60%	0.40%	0.10%
1:00 PM	GB	<u>Goods Trade Balance JUL</u>		£-22.847B		£-23.3B
1:00 PM	GB	<u>Goods Trade Balance Non-EU JUL</u>		£-12.29B		£-12.9B
1:00 PM	GB	<u>Balance of Trade JUL</u>		£-11.387B		£-11.7B
1:00 PM	GB	<u>Construction Output YoY JUL</u>		4.10%	5.60%	2.50%
1:00 PM	GB	<u>Industrial Production YoY JUL</u>		2.40%	1.90%	1.80%
1:00 PM	GB	<u>Manufacturing Production YoY JUL</u>		1.30%	1.60%	1.50%
1:00 PM	GB	<u>GDP 3-Month Avg JUL</u>		-0.10%	0.10%	-0.10%
1:00 PM	GB	<u>Industrial Production MoM JUL</u>		-0.90%	0.40%	0.30%
1:00 PM	GB	<u>Manufacturing Production MoM JUL</u>		-1.60%	0.40%	0.90%
1:00 PM	GB	<u>GDP YoY JUL</u>		1.90%	2.60%	2.00%
2:30 PM	EA	<u>ECB Guindos Speech</u>				
3:00 PM	EA	<u>ECB Survey of Monetary Analysts</u>				
7:00 PM	EA	<u>ECB Schnabel Speech</u>				
7:00 PM	GB	<u>NIESR Monthly GDP Tracker AUG</u>		0%		-0.30%
10:00 PM	US	<u>Consumer Inflation Expectations AUG</u>		6.20%		6.10%
10:30 PM	US	<u>6-Month Bill Auction</u>		3.32%		
10:30 PM	US	<u>3-Year Note Auction</u>		3.20%		
11:00 PM	US	<u>WASDE Report</u>				
Tuesday September 13 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>3-Month Bill Auction</u>		2.97%		
12:00 AM	US	<u>10-Year Note Auction</u>		2.76%		
	GB	<u>Unemployment Rate JUL</u>		3.80%	3.80%	3.80%
	GB	<u>Claimant Count Change AUG</u>		-10.5K		-4K
1:00 PM	GB	<u>Employment Change JUN</u>		160K		50K
1:00 PM	GB	<u>Average Earnings incl. Bonus (3Mo/Yr) JUL</u>		5.10%	5.20%	5.10%
1:00 PM	GB	<u>Average Earnings excl. Bonus (3Mo/Yr) JUL</u>		4.70%	5%	5.10%
2:30 PM	EA	<u>ECB Enria Speech</u>				
3:00 PM	GB	<u>BoE Gov Bailey Speech</u>				
4:00 PM	EA	<u>ZEW Economic Sentiment Index SEP</u>		-54.9		-56.5
5:00 PM	US	<u>NFIB Business Optimism Index AUG</u>		89.9		91.1
	US	<u>Inflation Rate YoY AUG</u>		8.50%	8.10%	8.10%
	US	<u>Core Inflation Rate YoY AUG</u>		5.90%	6.10%	5.90%
7:30 PM	US	<u>Core Inflation Rate MoM AUG</u>		0.30%	0.30%	0.40%
7:30 PM	US	<u>Inflation Rate MoM AUG</u>		0%	-0.10%	-0.20%
7:30 PM	US	<u>CPI AUG</u>		296.276	295.53	295.7
7:55 PM	US	<u>Redbook YoY 10/SEP</u>		10.90%		
8:45 PM	EA	<u>ECB McCaul Speech</u>				
9:00 PM	US	<u>IBD/TIPP Economic Optimism SEP</u>		38.1		38.4
Wednesday September 14 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>30-Year Bond Auction</u>		3.11%		
1:00 AM	US	<u>Monthly Budget Statement AUG</u>		\$-211B		\$-250B
3:30 AM	US	<u>API Crude Oil Stock Change 09/SEP</u>		3.645M		
	GB	<u>Inflation Rate YoY AUG</u>		10.10%	10.20%	10.60%
1:00 PM	GB	<u>Inflation Rate MoM AUG</u>		0.60%	0.60%	0.70%
1:00 PM	GB	<u>Core Inflation Rate YoY AUG</u>		6.20%	6.30%	6.40%
1:00 PM	GB	<u>PPI Core Output MoM AUG</u>		1%		0.90%
1:00 PM	GB	<u>PPI Core Output YoY AUG</u>		14.60%		14.60%
1:00 PM	GB	<u>Retail Price Index YoY AUG</u>		12.30%	12.40%	13.10%
1:00 PM	GB	<u>Retail Price Index MoM AUG</u>		0.90%		1.30%
1:00 PM	GB	<u>PPI Input YoY AUG</u>		22.60%		23.30%
1:00 PM	GB	<u>PPI Input MoM AUG</u>		0.10%		1.10%
1:00 PM	GB	<u>PPI Output YoY AUG</u>		17.10%		17%

1:00 PM	GB	<u>PPI Output MoM AUG</u>		1.60%		0.60%
1:00 PM	GB	<u>Core Inflation Rate MoM AUG</u>		0.30%	0.80%	0.90%
<b>2:00 PM</b>	EU	EC President Ursula von der Leyen Speech				
<b>4:00 PM</b>	EA	<u>Industrial Production MoM JUL</u>		0.70%	-0.80%	-0.30%
4:00 PM	EA	<u>Industrial Production YoY JUL</u>		2.40%	0.60%	1.70%
6:00 PM	EA	<u>ECB Lane Speech</u>				
6:00 PM	US	<u>MBA Mortgage Market Index 09/SEP</u>		285.1		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 09/SEP</u>		5.94%		
6:00 PM	US	<u>MBA Mortgage Refinance Index 09/SEP</u>		556.4		
6:00 PM	US	<u>MBA Purchase Index 09/SEP</u>		197.8		
6:00 PM	US	<u>MBA Mortgage Applications 09/SEP</u>		-0.80%		
7:00 PM	EA	<u>ECB McCaul Speech</u>				
	US	<u>PPI MoM AUG</u>		-0.50%	-0.10%	0.10%
<b>7:30 PM</b>	US	<u>Core PPI MoM AUG</u>		0.20%	0.30%	0.30%
7:30 PM	US	<u>Core PPI YoY AUG</u>		7.60%	7.10%	7.10%
7:30 PM	US	<u>PPI YoY AUG</u>		9.80%	8.90%	8.90%
<b>9:30 PM</b>	US	<u>EIA Gasoline Stocks Change 09/SEP</u>		0.333M		
<b>9:30 PM</b>	US	<u>EIA Crude Oil Stocks Change 09/SEP</u>		8.844M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 09/SEP</u>		1.357M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 09/SEP</u>		-0.309M		
9:30 PM	US	<u>EIA Gasoline Production Change 09/SEP</u>		0.074M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 09/SEP</u>		-0.724M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 09/SEP</u>		0.112M		
9:30 PM	US	<u>EIA Distillate Stocks Change 09/SEP</u>		0.095M		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 09/SEP</u>		-0.501M		
	ID	<u>Car Sales YoY AUG</u>		29.40%		
Thursday September 15 2022			Actual	Previous	Consensus	Forecast
<b>11:00 AM</b>	ID	<u>Balance of Trade AUG</u>		\$4.22B	\$4.15B	\$4.7B
11:00 AM	ID	<u>Exports YoY AUG</u>		32.03%	18.65%	
11:00 AM	ID	<u>Imports YoY AUG</u>		39.86%	27.54%	
<b>4:00 PM</b>	EA	<u>Balance of Trade JUL</u>		€-24.6B		€-26.2B
4:00 PM	EA	<u>Labour Cost Index YoY Q2</u>		3.20%		4.80%
4:00 PM	EA	<u>Wage Growth YoY Q2</u>		2.70%		5.80%
4:15 PM	EA	<u>ECB Guindos Speech</u>				
4:30 PM	EA	<u>ECB McCaul Speech</u>				
	US	<u>Retail Sales MoM AUG</u>		0%	0%	0.10%
<b>7:30 PM</b>	US	<u>Philadelphia Fed Manufacturing Index SEP</u>		6.2	3.5	4
<b>7:30 PM</b>	US	<u>Retail Sales Ex Autos MoM AUG</u>		0.40%	0%	0.20%
<b>7:30 PM</b>	US	<u>Import Prices MoM AUG</u>		-1.40%	-1.20%	-1.10%
<b>7:30 PM</b>	US	<u>Export Prices MoM AUG</u>		-3.30%	-1.10%	-0.40%
<b>7:30 PM</b>	US	<u>NY Empire State Manufacturing Index SEP</u>		-31.3	-13.9	-15
<b>7:30 PM</b>	US	<u>Initial Jobless Claims 10/SEP</u>		222K	225K	225K
7:30 PM	US	<u>Jobless Claims 4-week Average 10/SEP</u>		233K		231K
7:30 PM	US	<u>Continuing Jobless Claims 03/SEP</u>		1473K		1490K
7:30 PM	US	<u>Retail Sales YoY AUG</u>		10.30%		9%
7:30 PM	US	<u>Export Prices YoY AUG</u>		13.10%		14%
7:30 PM	US	<u>Import Prices YoY AUG</u>		8.80%		7%
7:30 PM	US	<u>Philly Fed Business Conditions SEP</u>		-10.6		-8
7:30 PM	US	<u>Philly Fed CAPEX Index SEP</u>		18		20
7:30 PM	US	<u>Philly Fed Employment SEP</u>		24.1		25
7:30 PM	US	<u>Philly Fed New Orders SEP</u>		-5.1		-2
7:30 PM	US	<u>Philly Fed Prices Paid SEP</u>		43.6		43
7:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM AUG</u>		0.70%		0.30%
<b>8:15 PM</b>	US	<u>Industrial Production MoM AUG</u>		0.60%	0.20%	0.30%
<b>8:15 PM</b>	US	<u>Industrial Production YoY AUG</u>		3.90%		3.50%
8:15 PM	US	<u>Manufacturing Production MoM AUG</u>		0.70%	0%	0.30%
8:15 PM	US	<u>Manufacturing Production YoY AUG</u>		3.20%		2.70%
8:15 PM	US	<u>Capacity Utilization AUG</u>		80.30%	80.30%	80.40%
<b>9:00 PM</b>	US	<u>Business Inventories MoM JUL</u>		1.40%	0.70%	0.70%
9:00 PM	US	<u>Retail Inventories Ex Autos MoM JUL</u>		1.50%	0.40%	0.40%

9:30 PM	US	<u>EIA Natural Gas Stocks Change 09/SEP</u>		54Bcf		
10:30 PM	US	<u>8-Week Bill Auction</u>		2.77%		
10:30 PM	US	<u>4-Week Bill Auction</u>		2.50%		
	CN	<u>PBoC 1-Year MLF Announcement</u>		2.75%		
Friday September 16 2022			Actual	Previous	Consensus	Forecast
<b>8:30 AM</b>	CN	<u>House Price Index YoY AUG</u>		-0.90%		-1.20%
	CN	<u>Industrial Production YoY AUG</u>		3.80%	4%	3.90%
<b>9:00 AM</b>	CN	<u>Retail Sales YoY AUG</u>		2.70%	4%	3.40%
<b>9:00 AM</b>	CN	<u>Fixed Asset Investment (YTD) YoY AUG</u>		5.70%	5.60%	5.50%
9:00 AM	CN	<u>Unemployment Rate AUG</u>		5.40%		5.40%
<b>1:00 PM</b>	EU	<u>New Car Registrations YoY JUL</u>		-15.40%		
<b>1:00 PM</b>	EU	<u>New Car Registrations YoY AUG</u>				
	GB	<u>Retail Sales MoM AUG</u>		0.30%	-0.60%	-0.40%
<b>1:00 PM</b>	GB	<u>Retail Sales YoY AUG</u>		-3.40%	-4.20%	-3.60%
<b>1:00 PM</b>	GB	<u>Retail Sales ex Fuel MoM AUG</u>		0.40%	-0.70%	-0.50%
1:00 PM	GB	<u>Retail Sales ex Fuel YoY AUG</u>		-3%	-3.40%	-3.20%
<b>4:00 PM</b>	EA	<u>Inflation Rate YoY Final AUG</u>		8.90%	9.10%	9.10%
4:00 PM	EA	<u>Inflation Rate MoM Final AUG</u>		0.10%	0.50%	0.50%
4:00 PM	EA	<u>CPI Final AUG</u>		117.14		117.78
4:00 PM	EA	<u>Core Inflation Rate YoY Final AUG</u>		4%	4.30%	4.30%
	US	<u>Michigan Consumer Sentiment Prel SEP</u>		58.2	60	58.6
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Prel SEP</u>		2.90%		2.90%
9:00 PM	US	<u>Michigan Current Conditions Prel SEP</u>		58.6	60	58.7
9:00 PM	US	<u>Michigan Consumer Expectations Prel SEP</u>		58	59.4	59
9:00 PM	US	<u>Michigan Inflation Expectations Prel SEP</u>		4.80%		4.70%
	ID	<u>Motorbike Sales YoY AUG</u>		-13.30%		
	CN	<u>FDI (YTD) YoY AUG</u>		17.30%		17%

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