

IHSG	6,598
Change (%)	-3.21%
Net Foreign Buy (YTD)	65.30 T
Support	6530
Resistance	6660
Net F *Sell*	-721.M
F Buy	6375.M
D Buy	11736M
F Sell	7096.M
D Sell	11014M

Sectoral	Last	Change %
IDXBASIC	1,279.08	↓ -3.45%
IDXCYCLIC	892.56	↓ -3.10%
IDXENERGY	1,558.46	↓ -2.96%
IDXFINANCE	1,477.83	↓ -3.17%
IDXHEALTH	1,445.23	↑ 0.15%
IDXINDUST	1,208.65	↓ -2.58%
IDXINFRA	943.13	↓ -2.87%
IDXNONCYC	661.40	↓ -3.22%
IDXPROPERT	698.22	↓ -2.33%
IDXTECHNO	7,301.25	↓ -4.87%
IDXTRANS	1,911.20	↓ -2.41%

Commodities	Last	Change %
Palm Oil	RM 6,398.00	↑ 0.87%
Crude Oil	\$ 107.22	↑ 1.03%
Nickel	\$ 27,800.00	↑ 0.32%
Gold	\$ 1,823.10	↑ 0.09%
Coal	\$ 391.50	↑ 1.69%

Indeks	Close	Change %
Dow Jones Industrial	31,579	↓ -0.80%
S&P 500	3,909	↓ -0.66%
Nasdaq Composite	11,314	↓ -0.44%
FTSE 100 London	7,233	↓ -1.56%
DAX Xetra Frankfurt	13,740	↓ -0.64%
Shanghai Composite	3,055	↓ -0.12%
Hangseng Index	19,380	↓ -2.24%
Nikkei 225 Osaka	25,749	↓ -1.77%

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 6597. Indeks dibebani oleh sektor Basic Materials (-3.447%), Consumer Cyclical (-3.097%), Energy (-2.958%), Financials (-3.17%), Industrials (-2.58%), Infrastructures (-2.867%), Consumer Non-Cyclical (-3.216%), Properties & Real Estate (-2.331%), Technology (-4.868%), Transportation & Logistic (-2.409%) kendati ditopang oleh sektor Healthcare (0.145%) yang mengalami penguatan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6530 dan level resistance 6660.

Indeks Dow Jones Industrial Average dibuka drop 190 poin (-0,6%) pukul 08:30 waktu setempat (20:30 WIB), dan selang 30 menit menjadi 225,39 poin (-0,71%) ke 31.608,72. Nasdaq anjlok 105,95 poin (-0,93%) ke 11.258,28 sedangkan S&P 500 surut 35,15 poin (-0,89%) ke 3.900,03. Hingga akhir perdagangan dini hari tadi ketiga indeks saham Wall Street ditutup mayoritas terkoreksi dimana Dow Jones turun 0,33% dan S&P 500 terkoreksi 0,13% sedangkan hanya Nasdaq yang naik tipis 0,06%.

Untuk perdagangan hari ini ada beberapa sentimen yang perlu dicermati oleh pelaku pasar baik yang datang dari eksternal maupun internal. Dari sisi eksternal,merahnya bursa global seperti Bursa Eropa dan Amerika Serikat tentu saja menjadi sentimen yang kurang baik bagi pasar modal lokal pada perdagangan hari ini.

Selain itu sentimen yang dominan masih seputar inflasi dan kenaikan suku bunga acuan. Selain itu juga ada konflik Rusia dan Ukraina yang belum mencapai titik temu.Pasar komoditas juga bergerak dengan volatilitas tinggi. Pergerakan harga minyak dengan fluktuasi yang tinggi mencerminkan risiko bagi ekonomi dan pasar keuangan. Kini harga minyak mentah acuan global Brent masih berada di atas US\$ 100/barel. Harga sempat menyentuh US\$ 130/barel. Kenaikan harga minyak dipicu oleh perang Rusia Ukraina. Namun di sisi lain China yang sedang menghadapi masalah lagi dengan Covid-19 juga membuat outlook neraca migas global semakin sulit diprediksi. Adanya embargo atas minyak Rusia juga semakin memperumit keadaan. Selama ini harga minyak telah menjadi salah satu biang kerok naiknya inflasi di berbagai negara terutama AS. Harga minyak yang naik terlalu tinggi akan memicu inflasi dan ekonomi bisa melambat bahkan berkontraksi (resesi).

Sementara itu dari dalam negeri, hari ini Bank Indonesia (BI) akan merilis data cadangan devisa Indonesia di bulan April. Trading Economics memperkirakan cadangan devisa Indonesia bulan lalu berada di US\$ 137,9 miliar atau turun dari bulan sebelumnya yang mencapai US\$ 139,1 miliar. Meskipun neraca dagang Indonesia masih surplus besar, tetapi dengan adanya outflow dan rupiah yang tertekan bisa saja membuat cadangan devisa tergerus untuk kebutuhan stabilisasi. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ADRO	3,150	Buy on weakness	3200	3250	2930	Doji, entry level : 3050 - 3150
ITMG	29,500	Buy on weakness	29950	30350	27450	Consolidation, entry level : 28900 - 29500
MIKA	2,690	Buy on weakness	2730	2770	2510	Three White Soldier, entry level : 2600 - 2700
BBRI	4,320	Buy on weakness	4380	4450	4020	Consolidation, entry level : 4250 - 4350
BBCA	7,275	Buy on weakness	7350	7500	6775	Consolidation, entry level : 7200 - 7300

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>Inflation Rate MoM APR</u>	<u>0.95%</u>	<u>0.66%</u>	<u>0.83%</u>	<u>0.80%</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>
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 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		
9:30 PM	US	<u>EIA Crude Oil Imports Change 06/MAY</u>	<u>0.632M</u>	0.545M		
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>
10:00 AM	ID	<u>Retail Sales YoY MAR</u>	<u>9.30%</u>	12.90%		<u>11.50%</u>
	GB	<u>GDP Growth Rate QoQ Prel Q1</u>	<u>0.80%</u>	1.30%	<u>1%</u>	<u>0.90%</u>
	GB	<u>GDP Growth Rate YoY Prel Q1</u>	<u>8.70%</u>	6.60%	<u>9%</u>	<u>8.80%</u>
	GB	<u>GDP MoM MAR</u>	<u>-0.10%</u>	0% [®]	<u>0%</u>	<u>0.10%</u>
1:00 PM	GB	<u>GDP 3-Month Avg MAR</u>	<u>0.80%</u>	0.8% [®]	<u>1%</u>	<u>1%</u>
1:00 PM	GB	<u>Manufacturing Production YoY MAR</u>	<u>1.90%</u>	3.5% [®]	<u>2.30%</u>	<u>2.50%</u>
1:00 PM	GB	<u>Business Investment QoQ Prel Q1</u>	<u>-0.50%</u>	1%		<u>0.50%</u>
1:00 PM	GB	<u>Construction Output YoY MAR</u>	<u>4.70%</u>	7.0% [®]	<u>2.40%</u>	<u>2%</u>
1:00 PM	GB	<u>Industrial Production YoY MAR</u>	<u>0.70%</u>	2.1% [®]	<u>0.50%</u>	<u>0.20%</u>
1:00 PM	GB	<u>Goods Trade Balance Non-EU MAR</u>	<u>£-13.8B</u>	<u>£-13.142B</u> [®]		<u>£-12.5B</u>
1:00 PM	GB	<u>Goods Trade Balance MAR</u>	<u>£-23.897B</u>	<u>£-21.614B</u> [®]	<u>£-18.5B</u>	<u>£-21.2B</u>
1:00 PM	GB	<u>Balance of Trade MAR</u>	<u>£-11.552B</u>	<u>£-9.195B</u> [®]		<u>£-10.6B</u>
1:00 PM	GB	<u>Construction Orders YoY Q1</u>	<u>13.40%</u>	35.4% [®]		<u>15.10%</u>
1:00 PM	GB	<u>Manufacturing Production MoM MAR</u>	<u>-0.20%</u>	-0.6% [®]	<u>0%</u>	<u>0.20%</u>
1:00 PM	GB	<u>GDP YoY MAR</u>	<u>6.40%</u>	9.3% [®]	<u>6.80%</u>	<u>6.80%</u>
1:00 PM	GB	<u>Industrial Production MoM MAR</u>	<u>-0.20%</u>	-0.3% [®]	<u>0.10%</u>	<u>0.10%</u>
1:00 PM	GB	<u>Business Investment YoY Prel Q1</u>	<u>8.50%</u>	1%		<u>2.80%</u>
2:00 PM	CN	<u>FDI (YTD) YoY APR</u>	<u>20.50%</u>	25.60%		<u>18%</u>
7:00 PM	GB	<u>NIESR Monthly GDP Tracker APR</u>	<u>0.30%</u>	0.8% [®]		<u>0.60%</u>
	US	<u>PPI MoM APR</u>	<u>0.50%</u>	1.6% [®]	<u>0.50%</u>	<u>0.50%</u>
7:30 PM	US	<u>Core PPI MoM APR</u>	<u>0.40%</u>	1.2% [®]	<u>0.60%</u>	<u>0.60%</u>
7:30 PM	US	<u>Initial Jobless Claims 07/MAY</u>	<u>203K</u>	202K [®]	<u>195K</u>	<u>205K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 07/MAY</u>	<u>192.75K</u>	188.5K [®]		<u>193K</u>
7:30 PM	US	<u>Continuing Jobless Claims 30/APR</u>	<u>1343K</u>	1387K [®]	<u>1380K</u>	<u>1390K</u>
7:30 PM	US	<u>PPI YoY APR</u>	<u>11%</u>	11.5% [®]	<u>10.70%</u>	<u>11%</u>
7:30 PM	US	<u>Core PPI YoY APR</u>	<u>8.80%</u>	9.6% [®]	<u>8.90%</u>	<u>9.10%</u>
9:30 PM	US	<u>EIA Natural Gas Stocks Change 06/MAY</u>	<u>76Bcf</u>	77Bcf	<u>79Bcf</u>	
10:30 PM	US	<u>8-Week Bill Auction</u>	<u>0.76%</u>	0.71%		
10:30 PM	US	<u>4-Week Bill Auction</u>	<u>0.60%</u>	0.49%		
11:00 PM	US	<u>WASDE Report</u>				
Friday May 13 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>30-Year Bond Auction</u>	<u>3.00%</u>	2.82%		
3:00 AM	US	<u>Fed Daly Speech</u>				
11:00 AM	ID	<u>Foreign Exchange Reserves APR</u>		<u>\$139.1B</u>		<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%		<u>14%</u>
	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	70.5	68
9:00 PM	US	<u>Michigan Consumer Expectations Prel MAY</u>	62.5	63	61.9
9:00 PM	US	<u>Michigan Inflation Expectations Prel MAY</u>	5.40%		5.70%
10:00 PM	US	<u>Fed Kashkari Speech</u>			
11:00 PM	EA	<u>ECB Schnabel Speech</u>			
	CN	<u>New Yuan Loans APR</u>	CNY3130B	CNY1515B	CNY1670B
	CN	<u>Outstanding Loan Growth YoY APR</u>	11.40%	11.40%	11.50%
	CN	<u>Total Social Financing APR</u>	CNY4650B	CNY2150B	CNY2300B
	CN	<u>M2 Money Supply YoY APR</u>	9.70%	9.90%	9.80%

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