

IHSG	7,087
Change (%)	-1.34%
Net Foreign Buy (YTD)	70.53 T
Support	7050
Resistance	7120
Net F *Sell*	-196.M
F Buy	4098.M
D Buy	13381M
F Sell	4295.M
D Sell	13184M

Sectoral	Last	Change %
IDXBASIC	1,329.74	↓ -1.77%
IDXCYCLIC	911.94	↓ -1.11%
IDXENERGY	1,756.93	↓ -0.91%
IDXFINANCE	1,488.54	↓ -1.46%
IDXHEALTH	1,466.45	↓ -0.58%
IDXINDUST	1,296.57	↓ -2.17%
IDXINFRA	957.23	↓ -0.60%
IDXNONCYC	695.77	↓ -1.87%
IDXPROPERT	703.63	↓ -1.02%
IDXTECHNO	7,988.65	↓ -0.67%
IDXTRANS	2,161.36	↓ -2.19%

Commodities	Last	Change %
Palm Oil	RM -	↑ 0.34%
Crude Oil	\$ 118.88	↓ -1.48%
Nickel	\$ 27,570.00	↑ 1.41%
Gold	\$ 1,870.70	↓ -0.01%
Coal	\$ 392.35	↓ -0.92%

Indeks	Close	Change %
Dow Jones Industrial	31,393	↓ -2.73%
S&P 500	3,901	↓ -2.91%
Nasdaq Composite	11,340	↓ -3.52%
FTSE 100 London	7,318	↓ -2.12%
DAX Xetra Frankfurt	13,762	↓ -3.08%
Shanghai Composite	3,285	↑ 1.42%
Hangseng Index	21,809	↓ -0.28%
Nikkei 225 Osaka	27,824	↓ -1.50%

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 minggu lalu ditutup melemah berada pada level 7086. Indeks dibebani oleh sektor Basic Materials (-1.772%), Consumer Cyclical (-1.105%), Energy (-0.913%), Financials (-1.458%), Healthcare (-0.576%), Industrials (-2.172%), Infrastructures (-0.602%), Consumer Non-Cyclical (-1.867%), Properties & Real Estate (-1.015%), Technology (-0.672%), Transportation & Logistic (-2.194%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 7050 dan level resistance 7120 Pekan lalu menjadi pekan berdarah bagi pasar saham Indonesia. Pasalnya, Indeks Harga Saham Gabungan amblas dan rupiah terdepresiasi, bahkan lumayan tajam. Lantas, bagaimana pekan ini?

Bursa saham Wall Street pada perdagangan pekan lalu terjun bebas setelah rilis data inflasi AS di Mei yang kian 'panas' dan mengindikasikan bahwa inflasi AS mungkin belum mencapai puncaknya. Secara point-to-point pada pekan lalu, indeks Dow Jones Industrial Average melemah 4,58%, S&P 500 ambruk 5,05%, dan Nasdaq Composite anjlok 5,60%. Rupiah juga bernasib sama. Nilai tukar rupiah terhadap dolar Amerika Serikat (AS) bergerak melemah sepanjang pekan lalu. Mata uang Tanah Air menembus level Rp 14.500/US\$. Pada Jumat, rupiah menutup perdagangan pasar spot di posisi Rp 14.550/US\$. Jadi dalam sepekan, mata uang rupoiah terdepresiasi 0,8% di hadapan greenback. Selain itu, mayoritas yield Surat Berharga Negara (SBN) mengalami kenaikan. Yield berlawanan arah dari harga obligasi, sehingga naiknya yield menunjukkan harga obligasi yang sedang melemah, harga obligasi yang melemah mengindikasikan adanya aksi jual. Satuan penghitungan basis poin setara dengan 1/100 dari 1%. Hanya yield SBN tenor 15 tahun, 25 dan 30 tahun yang mengalami penurunan, sementara yang lainnya naik. Tekanan jual terjadi akibat rilis data inflasi terbaru. Pada Mei 2022, inflasi Negeri Paman Sam tercatat 8,6% dibandingkan periode yang sama tahun sebelumnya. Ini adalah rekor tertinggi sejak 1981. Data inflasi terbaru membuat pasar makin yakin bahwa bank sentral AS akan menaikkan suku bunga secara agresif. Peluang kenaikan Federal Funds Rate sebesar 50 basis poin menjadi 1,25-1,5% adalah 76,8%. Bahkan, kenaikan 75 bps ke 1,5%-1,75% juga masuk perhitungan dengan kemungkinan 23,2%.

Di awal perdagangan hari ini, investor patut mencermati sejumlah sentimen, salah satunya yaitu rilis data inflasi Amerika Serikat di Mei yang dirilis pekan lalu dan membuat bursa saham global berjatuh karena meningkatnya kekhawatiran bahwa inflasi belum mencapai puncaknya, sehingga menekan bank sentral AS untuk bergerak lebih agresif lagi. Hal tersebut mungkin saja menjadi pengganjal di Asia, termasuk Indonesia. Pertanyaan pada awal pekan ini bukan apakah The Fed akan menaikkan suku bunganya, melainkan seberapa banyakkah The Fed akan menaikkan suku bunga acuannya. Pada perdagangan akhir pekan lalu, indeks dolar yang mencerminkan posisi si greenback terhadap 6 mata uang dunia lainnya ditutup menguat 0,8% ke posisi 104,148 dan menjadi titik tertinggi sejak 17 Mei. Kini, dolar AS berada semakin dekat dengan level tertingginya selama dua dekade yang disentuh pada pertengahan Mei. Sepanjang pekan lalu, indeks ini berhasil menguat 1,97% dan menjadi kinerja mingguan terbaiknya dalam enam pekan. Inflasi sekarang berada pada level tertinggi 40 tahun dengan sedikit bukti bahwa inflasi telah mencapai puncaknya. Saham memperpanjang kerugian karena ekspektasi The Fed dapat menemukan ruang untuk mempercepat kenaikan suku bunga. Greenback naik karena divergensi kebijakan dan perdagangan risk-off. Biasanya, ketika suku bunga acuan naik, maka imbal hasil obligasi akan ikut menguat. Pada Jumat, yield obligasi jangka pendek dan menengah menyentuh titik tertinggi dalam lebih dari satu dekade setelah rilis inflasi AS di Mei. Yield obligasi tenor 2 tahun yang sangat sensitif terhadap kenaikan suku bunga, melonjak ke 3,057%, tertinggi sejak Juni 2008. Sementara itu, yield obligasi tenor 10 tahun yang biasa menjadi acuan investor, juga naik ke 3,164% dan menjadi posisi tertinggi sejak 6 Mei. Tingginya yield obligasi di Negeri Paman Sam, tentunya akan meningkatkan permintaan terhadap surat utang pemerintahannya. Sehingga, permintaan akan dolar AS pun meningkat dan rupiah beresiko terkoreksi.

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
RAJA	374	Sell on Strength	380	390	360	Three Black Crows
AKRA	1,195	Sell on Strength	1215	1230	1140	Bullish Hammer
MEDC	620	Sell on Strength	660	680	600	Consolidation
TINS	1,930	Sell on Strength	1960	1990	1850	Deathcross
INKP	8,375	Buy	8500	8600	8100	Huge volume accumulation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday June 13 2022		Actual	Previous	Consensus	Forecast
	GB	<u>GDP MoM APR</u>	-0.10%	0.10%	0%
1:00 PM	GB	<u>Goods Trade Balance APR</u>	£-23.897B	£-22.5B	£-24.2B
1:00 PM	GB	<u>Manufacturing Production YoY APR</u>	1.90%	1.80%	1.10%
1:00 PM	GB	<u>GDP 3-Month Avg APR</u>	0.80%	0.40%	0.20%
1:00 PM	GB	<u>Balance of Trade APR</u>	£-11.552B		£-11.8B
1:00 PM	GB	<u>Construction Output YoY APR</u>	4.70%	3.80%	2%
1:00 PM	GB	<u>Industrial Production YoY APR</u>	0.70%	1.70%	1.20%
1:00 PM	GB	<u>Goods Trade Balance Non-EU APR</u>	£-13.8B		£-14.1B
1:00 PM	GB	<u>Industrial Production MoM APR</u>	-0.20%	0.20%	0.20%
1:00 PM	GB	<u>Manufacturing Production MoM APR</u>	-0.20%	0.20%	0.10%
1:00 PM	GB	<u>GDP YoY APR</u>	6.40%	3.90%	3.40%
7:00 PM	GB	<u>NIESR Monthly GDP Tracker MAY</u>	0.30%		0.10%
10:00 PM	US	<u>Consumer Inflation Expectations MAY</u>	6.30%		6.20%
10:30 PM	US	<u>3-Month Bill Auction</u>	1.23%		
10:30 PM	US	<u>6-Month Bill Auction</u>	1.71%		
Tuesday June 14 2022		Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>Fed Brainard Speech</u>			
	GB	<u>Claimant Count Change MAY</u>	-56.9K		-29K
	GB	<u>Unemployment Rate APR</u>	3.70%	3.60%	3.70%
1:00 PM	GB	<u>Employment Change MAR</u>	83K	103K	95K
1:00 PM	GB	<u>Average Earnings incl. Bonus APR</u>	7%	7.60%	7.50%
1:00 PM	GB	<u>Average Earnings excl. Bonus APR</u>	4.20%	4%	4.10%
4:00 PM	EA	<u>ZEW Economic Sentiment Index JUN</u>	-29.5		-25.9
5:00 PM	US	<u>NFIB Business Optimism Index MAY</u>	93.2		93
	US	<u>PPI MoM MAY</u>	0.50%	0.80%	0.70%
7:30 PM	US	<u>Core PPI MoM MAY</u>	0.40%	0.60%	0.50%
7:30 PM	US	<u>Core PPI YoY MAY</u>	8.80%	8.60%	8.80%
7:30 PM	US	<u>PPI YoY MAY</u>	11%	10.90%	11%
7:55 PM	US	<u>Redbook YoY 11/JUN</u>	12.40%		
9:00 PM	US	<u>IBD/TIPP Economic Optimism JUN</u>	41.2		41
10:30 PM	US	<u>52-Week Bill Auction</u>	2.10%		
	CN	<u>FDI (YTD) YoY MAY</u>	20.50%		17%
Wednesday June 15 2022		Actual	Previous	Consensus	Forecast
3:30 AM	US	<u>API Crude Oil Stock Change 10/JUN</u>	1.845M		
	CN	<u>Industrial Production YoY MAY</u>	-2.90%	-0.50%	-0.80%
9:00 AM	CN	<u>Retail Sales YoY MAY</u>	-11.10%	-7.30%	-7.50%
9:00 AM	CN	<u>Fixed Asset Investment (YTD) YoY MAY</u>	6.80%	6%	5.90%
9:00 AM	CN	<u>Unemployment Rate MAY</u>	6.10%		6.10%
11:00 AM	ID	<u>Balance of Trade MAY</u>	\$7.56B		\$5.3B
11:00 AM	ID	<u>Exports YoY MAY</u>	47.76%		
11:00 AM	ID	<u>Imports YoY MAY</u>	21.97%		
4:00 PM	EA	<u>Balance of Trade APR</u>	€-16.4B		€-23B
4:00 PM	EA	<u>Industrial Production MoM APR</u>	-1.80%	0.50%	0.70%
4:00 PM	EA	<u>Industrial Production YoY APR</u>	-0.80%	-1.10%	-0.60%
6:00 PM	US	<u>MBA Mortgage Applications 10/JUN</u>	-6.50%		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 10/JUN</u>	5.40%		
6:00 PM	US	<u>MBA Mortgage Refinance Index 10/JUN</u>	709.5		
6:00 PM	US	<u>MBA Mortgage Market Index 10/JUN</u>	288.4		
6:00 PM	US	<u>MBA Purchase Index 10/JUN</u>	208.2		
	US	<u>Retail Sales MoM MAY</u>	0.90%	0.20%	0.30%
7:30 PM	US	<u>Import Prices MoM MAY</u>	0%	1.10%	1%

7:30 PM	US	<u>Export Prices MoM MAY</u>		0.60%	1.40%	1%
7:30 PM	US	<u>Retail Sales Ex Autos MoM MAY</u>		0.60%	0.80%	0.70%
7:30 PM	US	<u>NY Empire State Manufacturing Index JUN</u>		-11.6	4.5	3.1
7:30 PM	US	<u>Retail Sales YoY MAY</u>		8.20%		7.10%
7:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM MAY</u>		1%		0.80%
7:30 PM	US	<u>Import Prices YoY MAY</u>		12%		11.90%
7:30 PM	US	<u>Export Prices YoY MAY</u>		18%		18.30%
9:00 PM	US	<u>Business Inventories MoM APR</u>		2%	1.20%	1.10%
9:00 PM	US	<u>NAHB Housing Market Index JUN</u>		69	68	69
9:00 PM	US	<u>Retail Inventories Ex Autos MoM APR</u>		3.50%		1.50%
9:30 PM	US	<u>EIA Gasoline Stocks Change 10/JUN</u>		-0.812M		
9:30 PM	US	<u>EIA Crude Oil Stocks Change 10/JUN</u>		2.025M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 10/JUN</u>		1.694M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 10/JUN</u>		0.354M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 10/JUN</u>		-0.508M		
9:30 PM	US	<u>EIA Gasoline Production Change 10/JUN</u>		0.073M		
9:30 PM	US	<u>EIA Distillate Stocks Change 10/JUN</u>		2.592M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 10/JUN</u>		0.017M		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 10/JUN</u>		-1.593M		
	ID	<u>Car Sales YoY MAY</u>		5%		
Thursday June 16 2022			Actual	Previous	Consensus	Forecast
	US	<u>Fed Interest Rate Decision</u>		1%	1.50%	1.50%
	US	<u>FOMC Economic Projections</u>				
1:00 AM	US	<u>Interest Rate Projection - Longer</u>		2.40%		
1:00 AM	US	<u>Interest Rate Projection - 2nd Yr</u>		2.80%		
1:00 AM	US	<u>Interest Rate Projection - 1st Yr</u>		2.80%		
1:00 AM	US	<u>Interest Rate Projection - Current</u>		1.90%		
	US	<u>Fed Press Conference</u>				
3:00 AM	US	<u>Net Long-term TIC Flows APR</u>		\$23.1B		
3:00 AM	US	<u>Overall Net Capital Flows APR</u>		\$149.2B		
3:00 AM	US	<u>Foreign Bond Investment APR</u>		\$48.8B		
8:30 AM	CN	<u>House Price Index YoY MAY</u>		0.70%		0.50%
4:00 PM	EA	<u>Labour Cost Index YoY Q1</u>		1.90%		2.70%
4:00 PM	EA	<u>Wage Growth YoY Q1</u>		1.50%		3.40%
	GB	<u>BoE Interest Rate Decision</u>		1%	1.25%	1.25%
6:00 PM	GB	<u>MPC Meeting Minutes</u>				
6:00 PM	GB	<u>BoE MPC Vote Cut</u>		0/9	0/9	
6:00 PM	GB	<u>BoE MPC Vote Unchanged</u>		0/9	0/9	
6:00 PM	GB	<u>BoE MPC Vote Hike</u>		9-Sep	9-Sep	
	US	<u>Housing Starts MAY</u>		1.724M	1.7M	1.69M
	US	<u>Building Permits MAY</u>		1.823M	1.787M	1.79M
7:30 PM	US	<u>Housing Starts MoM MAY</u>		-0.20%		-1.50%
7:30 PM	US	<u>Building Permits MoM MAY</u>		-3%		-1.70%
7:30 PM	US	<u>Philadelphia Fed Manufacturing Index JUN</u>		2.6	5.3	4
7:30 PM	US	<u>Initial Jobless Claims 11/JUN</u>		229K	215K	240K
7:30 PM	US	<u>Jobless Claims 4-week Average 11/JUN</u>		215K		228K
7:30 PM	US	<u>Continuing Jobless Claims 04/JUN</u>		1306K		1312K
7:30 PM	US	<u>Philly Fed Business Conditions JUN</u>		2.5		3
7:30 PM	US	<u>Philly Fed CAPEX Index JUN</u>		9.6		9
7:30 PM	US	<u>Philly Fed Employment JUN</u>		25.5		25
7:30 PM	US	<u>Philly Fed New Orders JUN</u>		22.1		23
7:30 PM	US	<u>Philly Fed Prices Paid JUN</u>		78.9		78
9:30 PM	US	<u>EIA Natural Gas Stocks Change 10/JUN</u>		97Bcf		
10:30 PM	US	<u>8-Week Bill Auction</u>		1.15%		
10:30 PM	US	<u>4-Week Bill Auction</u>		1.04%		
	EA	<u>Eurogroup Meeting</u>				
Friday June 17 2022			Actual	Previous	Consensus	Forecast
4:00 PM	EA	<u>Inflation Rate YoY Final MAY</u>		7.40%	8.10%	8.10%

4:00 PM	EA	<u>Inflation Rate MoM Final MAY</u>	0.60%	0.80%	0.80%
4:00 PM	EA	<u>CPI Final MAY</u>	115.11		116.07
4:00 PM	EA	<u>Core Inflation Rate YoY Final MAY</u>	3.50%	3.80%	3.80%
7:45 PM	US	<u>Fed Chair Powell Speech</u>			
8:15 PM	US	<u>Industrial Production YoY MAY</u>	6.40%		4.90%
8:15 PM	US	<u>Industrial Production MoM MAY</u>	1.10%	0.40%	0.70%
8:15 PM	US	<u>Manufacturing Production MoM MAY</u>	0.80%	0.40%	0.50%
8:15 PM	US	<u>Capacity Utilization MAY</u>	79%	79.20%	79.10%
8:15 PM	US	<u>Manufacturing Production YoY MAY</u>	5.80%		4.30%
9:00 PM	US	<u>CB Leading Index MoM MAY</u>	-0.30%	-0.40%	-0.10%
	ID	<u>Motorbike Sales YoY MAY</u>	-7.10%		

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