

IHSG	6,995
Change (%)	-1.29%
Net Foreign Buy (YTD)	70.90 T
Support	6924
Resistance	7050
Net F *Buy*	376.8M
F Buy	4252.M
D Buy	12508M
F Sell	3875.M
D Sell	12885M

Sectoral	Last	Change %
IDXBASIC	1,290.40	↓ -2.96%
IDXCYCLIC	892.00	↓ -2.19%
IDXENERGY	1,703.37	↓ -3.05%
IDXFINANCE	1,465.24	↓ -1.57%
IDXHEALTH	1,465.03	↓ -0.10%
IDXINDUST	1,267.47	↓ -2.24%
IDXINFRA	938.25	↓ -1.98%
IDXNONCYC	687.68	↓ -1.16%
IDXPROPERT	691.24	↓ -1.76%
IDXTECHNO	7,715.04	↓ -3.43%
IDXTRANS	2,086.83	↓ -3.45%

Commodities	Last	Change %
Palm Oil	RM 5,800.00	↑ 0.12%
Crude Oil	\$ 121.04	↑ 0.09%
Nickel	\$ 26,390.00	↑ 2.14%
Gold	\$ 1,825.00	↑ 0.35%
Coal	\$ 390.35	↓ -0.51%

Indeks	Close	Change %
Dow Jones Industrial	30,517	↓ -2.79%
S&P 500	3,750	↓ -3.88%
Nasdaq Composite	10,809	↓ -4.68%
FTSE 100 London	7,206	↓ -1.53%
DAX Xetra Frankfurt	13,427	↓ -2.43%
Shanghai Composite	3,256	↓ -0.89%
Hangseng Index	21,068	↓ -3.39%
Nikkei 225 Osaka	26,987	↓ -3.01%

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 berada pada level 6695. Indeks dibebani oleh sektor Basic Materials (-2.958%), Consumer Cyclical (-2.187%), Energy (-3.048%), Financials (-1.565%), Healthcare (-0.097%), Industrials (-2.244%), Infrastructures (-1.983%), Consumer Non-Cyclical (-1.163%), Properties & Real Estate (-1.761%), Technology (-3.425%), Transportation & Logistic (-3.448%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6924 dan level resistance 7050.

Indeks Dow Jones jatuh 876,05 poin atau 2,79% ke 30.516,74 dan berada 17% dari rekor tertingginya. Sedangkan, Nasdaq anjlok 4,68% ke 10.809,23. Indeks S&P 500 anjlok 3,88% ke 3.749,63 menandai posisi terendah sejak Maret 2021 dan kehilangan lebih dari 21% dari rekornya di Januari.

Pelaku pasar di dalam negeri perlu mencermat sentimen dari pergerakan bursa saham Wall Street yang ditutup ambles pada perdagangan Senin (13/6) karena pasar merespons negatif terhadap melonjaknya inflasi dari sektor konsumen (IHK) per Mei yang melampaui ekspektasi pasar. Jatuhnya bursa saham AS, tentunya menjadi sinyal negatif bagi pasar saham Asia dan Indonesia karena bursa saham Paman Sam tersebut menjadi kiblat pasar saham dunia. Jika Wall Street anjlok, ada potensi IHSG ikut ambruk.

Pada pekan lalu, inflasi dari sisi konsumen AS yakni consumer price index (CPI) pada Mei 2022 melesat 8,6% secara tahunan (year-on-year/yoy). Inflasi tersebut naik dari bulan sebelumnya 8,3% (yoy) dan menjadi rekor tertinggi sejak 1981. Hari ini, investor akan disuguhkan dengan dirilis data indeks harga produsen (producer price index/PPI) AS per Mei yang akan menunjukkan inflasi dari sektor produsen.

Ketika inflasi di produsen tinggi, maka ada risiko inflasi pada indeks harga konsumen juga akan melesat dalam beberapa bulan ke depan. Sebab, produsen kemungkinan besar akan menaikkan harga jual produknya. Selain itu, inflasi yang melonjak membuat imbal hasil (yield) obligasi tenor 10 tahun kembali menyentuh level tertinggi ke 3,381% sejak 2011 kemarin. Yield obligasi tenor 2 tahun berada di 3,283% menjadi titik tertinggi sejak Desember 2007, sedangkan yield obligasi tenor 5 tahun naik ke 3,489% dan menjadi titik tertinggi sejak Juli 2008.

Para investor tak berani memegang obligasi jangka pendek dan membuat harganya tertekan sehingga yield nya naik. Yield obligasi 2 tahun naik dan sempat melampaui yield tenor 10 tahun untuk pertama kalinya sejak April. Hal tersebut menandakan inversi imbal hasil yang dianggap sebagai indikator resesi. Kenaikan yield obligasi tentu menjadi sentimen negatif bagi pasar global, terutama bagi saham-saham berbasis teknologi yang berkolerasi negatif dengan pergerakan yield obligasi.

Selain itu, pasar juga perlu mencermati pergerakan harga minyak mentah yang telah menanjak selama tujuh pekan beruntun. Baru-baru ini, pemimpin Uni Eropa sepakat untuk melarang impor 90% minyak mentah Rusia pad akhir tahun. Embargo minyak Rusia tersebut merupakan bagian dari paket sanksi keenam Uni Eropa terhadap Rusia sejak menyerang Ukraina. Organisasi Negara Pengekspor Minyak Mentah (OPEC) yang menaikkan tingkat produksinya juga belum mampu meredam kenaikan harga minyak mentah. Tingginya harga minyak mentah dan komoditas energi lainnya menjadi pemicu utama inflasi tinggi di beberapa negara. Harga energi berkontribusi besar terhadap kenaikan inflasi. Sepanjang Mei harga energi naik 3,9% dari bulan sebelumnya. Sementara dibandingkan Mei 2021, harga energi melonjak hingga lebih dari 34%. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ASII	7,025	Buy on weakness	7150	7250	6700	Huge volume accumulation
MIKA	2,700	Buy on weakness	2760	2800	2550	Bullish Hammer
TBIG	2,870	Buy on weakness	2950	3000	2780	Huge volume accumulation
ICBP	8,600	Buy on weakness	8700	8800	8200	Huge volume accumulation
BRMS	218	Buy on weakness	226	236	204	Huge volume accumulation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday June 13 2022		Actual	Previous	Consensus	Forecast	
	GB	<u>GDP MoM APR</u>	<u>-0.30%</u>	<u>-0.10%</u>	<u>0.10%</u>	<u>0%</u>
1:00 PM	GB	<u>Goods Trade Balance APR</u>	<u>£-20.893B</u>	<u>£-23.897B</u>	<u>£-22.5B</u>	<u>£-24.2B</u>
1:00 PM	GB	<u>Manufacturing Production YoY APR</u>	<u>0.50%</u>	<u>1.90%</u>	<u>1.80%</u>	<u>1.10%</u>
1:00 PM	GB	<u>GDP 3-Month Avg APR</u>	<u>0.20%</u>	<u>0.80%</u>	<u>0.40%</u>	<u>0.20%</u>
1:00 PM	GB	<u>Balance of Trade APR</u>	<u>£-8.503B</u>	<u>£-11.552B</u>		<u>£-11.8B</u>
1:00 PM	GB	<u>Construction Output YoY APR</u>	<u>3.90%</u>	<u>4.70%</u>	<u>3.80%</u>	<u>2%</u>
1:00 PM	GB	<u>Industrial Production YoY APR</u>	<u>0.70%</u>	<u>0.70%</u>	<u>1.70%</u>	<u>1.20%</u>
1:00 PM	GB	<u>Goods Trade Balance Non-EU APR</u>	<u>£-10.988B</u>	<u>£-13.804B</u> [®]		<u>£-14.1B</u>
1:00 PM	GB	<u>Industrial Production MoM APR</u>	<u>-0.60%</u>	<u>-0.20%</u>	<u>0.20%</u>	<u>0.20%</u>
1:00 PM	GB	<u>Manufacturing Production MoM APR</u>	<u>-1%</u>	<u>-0.20%</u>	<u>0.20%</u>	<u>0.10%</u>
1:00 PM	GB	<u>GDP YoY APR</u>	<u>3.40%</u>	<u>6.40%</u>	<u>3.90%</u>	<u>3.40%</u>
6:30 PM	GB	<u>NIESR Monthly GDP Tracker MAY</u>	<u>-0.10%</u>	<u>0.2%</u> [®]		<u>0.10%</u>
10:00 PM	US	<u>Consumer Inflation Expectations MAY</u>	<u>6.60%</u>	<u>6.30%</u>		<u>6.20%</u>
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>1.64%</u>	<u>1.23%</u>		
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>2.16%</u>	<u>1.71%</u>		
Tuesday June 14 2022		Actual	Previous	Consensus	Forecast	
1:00 AM	US	<u>Fed Brainard Speech</u>				
	GB	<u>Claimant Count Change MAY</u>		<u>-56.9K</u>	<u>-49.4K</u>	<u>-29K</u>
	GB	<u>Unemployment Rate APR</u>		<u>3.70%</u>	<u>3.60%</u>	<u>3.70%</u>
1:00 PM	GB	<u>Employment Change MAR</u>		<u>83K</u>	<u>105K</u>	<u>95K</u>
1:00 PM	GB	<u>Average Earnings incl. Bonus APR</u>		<u>7%</u>	<u>7.60%</u>	<u>7.50%</u>
1:00 PM	GB	<u>Average Earnings excl. Bonus APR</u>		<u>4.20%</u>	<u>4%</u>	<u>4.10%</u>
4:00 PM	EA	<u>ZEW Economic Sentiment Index JUN</u>		<u>-29.5</u>		<u>-25.9</u>
5:00 PM	US	<u>NFIB Business Optimism Index MAY</u>		<u>93.2</u>		<u>93</u>
	US	<u>PPI MoM MAY</u>		<u>0.50%</u>	<u>0.80%</u>	<u>0.70%</u>
7:30 PM	US	<u>Core PPI MoM MAY</u>		<u>0.40%</u>	<u>0.60%</u>	<u>0.50%</u>
7:30 PM	US	<u>Core PPI YoY MAY</u>		<u>8.80%</u>	<u>8.60%</u>	<u>8.80%</u>
7:30 PM	US	<u>PPI YoY MAY</u>		<u>11%</u>	<u>10.90%</u>	<u>11%</u>
7:55 PM	US	<u>Redbook YoY 11/JUN</u>		<u>12.40%</u>		
9:00 PM	US	<u>IBD/TIPP Economic Optimism JUN</u>		<u>41.2</u>		<u>41</u>
10:30 PM	US	<u>52-Week Bill Auction</u>		<u>2.10%</u>		
	CN	<u>FDI (YTD) YoY MAY</u>		<u>20.50%</u>		<u>17%</u>
Wednesday June 15 2022		Actual	Previous	Consensus	Forecast	
3:30 AM	US	<u>API Crude Oil Stock Change 10/JUN</u>		<u>1.845M</u>		
	CN	<u>Industrial Production YoY MAY</u>		<u>-2.90%</u>	<u>-0.70%</u>	<u>-0.80%</u>
9:00 AM	CN	<u>Retail Sales YoY MAY</u>		<u>-11.10%</u>	<u>-7.10%</u>	<u>-7.50%</u>
9:00 AM	CN	<u>Fixed Asset Investment (YTD) YoY MAY</u>		<u>6.80%</u>	<u>6%</u>	<u>5.90%</u>
9:00 AM	CN	<u>Unemployment Rate MAY</u>		<u>6.10%</u>		<u>6.10%</u>
11:00 AM	ID	<u>Balance of Trade MAY</u>		<u>\$7.56B</u>	<u>\$3.5B</u>	<u>\$5.3B</u>
11:00 AM	ID	<u>Exports YoY MAY</u>		<u>47.76%</u>	<u>39.35%</u>	
11:00 AM	ID	<u>Imports YoY MAY</u>		<u>21.97%</u>	<u>34.32%</u>	
4:00 PM	EA	<u>Balance of Trade APR</u>		<u>€-16.4B</u>		<u>€-23B</u>
4:00 PM	EA	<u>Industrial Production MoM APR</u>		<u>-1.80%</u>	<u>0.50%</u>	<u>0.70%</u>
4:00 PM	EA	<u>Industrial Production YoY APR</u>		<u>-0.80%</u>	<u>-1.10%</u>	<u>-0.60%</u>
6:00 PM	US	<u>MBA Mortgage Applications 10/JUN</u>		<u>-6.50%</u>		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 10/JUN</u>		<u>5.40%</u>		
6:00 PM	US	<u>MBA Mortgage Refinance Index 10/JUN</u>		<u>709.5</u>		
6:00 PM	US	<u>MBA Mortgage Market Index 10/JUN</u>		<u>288.4</u>		
6:00 PM	US	<u>MBA Purchase Index 10/JUN</u>		<u>208.2</u>		
	US	<u>Retail Sales MoM MAY</u>		<u>0.90%</u>	<u>0.20%</u>	<u>0.30%</u>
7:30 PM	US	<u>Import Prices MoM MAY</u>		<u>0%</u>	<u>1.10%</u>	<u>1%</u>

7:30 PM	US	<u>Export Prices MoM MAY</u>		0.60%	1.30%	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	3	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	0.841M	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 10/JUN</u>		2.025M	-1.2M	
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	-0.038M	
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	1.701M	1.69M
	US	<u>Building Permits MAY</u>		1.823M	1.785M	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	5.5	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	1302K	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%	0.30%	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%		

Research Division

Hendri Widiatoro

Senior Equity Research Analyst

Ivan Kasulthan

Technical Analyst

Terence Ersada Cendana

Equity Research Analyst

PT Erdikha Elit Sekuritas

Gedung Sucaco Lantai 3

Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10340

Disclaimer :

The information contained herein has been compiled from sources that we believe to be reliable. No warranty (express or implied) is made to the accuracy or completeness of the information. All opinions and estimates included in this report constitute our judgment as of this date, without regards to its fairness, and are subject to change without notice. This document has been prepared for general information only, without regards to the specific objectives, financial situation and needs of any particular person who may receive it. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by any company mentioned herein, or any their respective directors, officers or employees. This document is not an offer to sell or a solicitation to buy any securities. This firms and its affiliates and their officers and employees may have a position, make markets, act as principal or engage in transaction in securities or related investments of any company mentioned herein, may perform services for or solicit business from any company mentioned herein, and may have acted upon or used any of the recommendations herein before they have been provided to you. Available only to person having professional experience in matters relating to investments.