

IHSG	6,641
Change (%)	-1.15%
Net Foreign Buy (YTD)	57.25 T
Support	6600
Resistance	6700

Sectoral	Last	Change %
IDXBASIC	1,221.13	↑ 0.06%
IDXCYCLIC	861.74	↓ -1.31%
IDXENERGY	1,660.38	↓ -1.05%
IDXFINANCE	1,405.88	↓ -0.72%
IDXHEALTH	1,530.11	↓ -0.19%
IDXINDUST	1,169.52	↓ -0.30%
IDXINFRA	951.58	↓ -0.57%
IDXNONCYC	704.65	↓ -0.41%
IDXPROPERT	664.66	↓ -0.64%
IDXTECHNO	7,564.83	↓ -1.77%
IDXTRANS	1,930.09	↓ -1.00%

Commodities	Last	Change %
Palm Oil	RM 3,861.00	↑ 2.66%
Crude Oil	\$ 95.87	↓ -0.45%
Nickel	\$ 21,700.00	↑ 2.88%
Gold	\$ 1,727.30	↓ -0.42%
Coal	\$ 432.00	↑ 1.41%

Indeks	Close	Change %
Dow Jones Industrial	30,773	↓ -0.67%
S&P 500	3,802	↓ -0.45%
Nasdaq Composite	11,248	↓ -0.15%
FTSE 100 London	7,156	↓ -0.74%
DAX Xetra Frankfurt	12,756	↓ -1.16%
Shanghai Composite	3,284	→ 0.09%
Hangseng Index	20,798	↓ -0.22%
Nikkei 225 Osaka	26,479	↑ 0.54%

Indikator	Tingkat
Pertumbuhan Ekonomi (Q 1-2022 YoY)	5.01%
Inflasi (Mei 2022, YoY)	3.55%
BI 7 Day Reverse Repo Rate (Mei 2022)	3,5%
Surplus/Defisit Anggaran (APBN 2022)	4,85% PDB
Surplus/Defisit Transaksi Berjalan (Q I-2022)	0.07 % PDB
Cadangan Devisa	US\$ 135.6 Miliar
Neraca Perdagangan	US\$ 2.9 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 kemarin ditutup melemah pada level 6718. Indeks dibebani oleh sektor Consumer Cyclical (-1.311%), Energy (-1.049%), Financials (-0.718%), Healthcare (-0.189%), Industrials (-0.296%), Infrastructures (-0.573%), Consumer Non-Cyclical (-0.413%), Properties & Real Estate (-0.637%), Technology (-1.774%), Transportation & Logistic (-1.004%) kendati sedikit ditopang oleh sektor Basic Materials (0.059%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6600 dan level resistance 6700.

Beralih ke Amerika Serikat (AS), negara adidaya tersebut baru saja merilis data inflasinya untuk bulan Juni 2022 yang menyebabkan pasar modalnya longsor. Indeks S&P 500 ditutup turun 0,45% sedangkan Dow Jones dan Nasdaq Composite mengalami koreksi masing-masing 0,67% dan 0,15%.

Inflasi di AS yang sebelumnya diperkirakan sudah peak, ternyata salah. Kenyataan justru berkata sebaliknya, inflasi malah semakin mengganas.

Dengan inflasi yang mengganas Fed digadang-gadang bakal makin agresif dalam mengetatkan kebijakan moneter. Semakin agresif the Fed dalam menaikkan suku bunga acuan, maka risiko outflows dari negara berkembang seperti Indonesia akan semakin tinggi.

Memang untuk kasus Indonesia, pasar saham masih mencatatkan inflow sebesar Rp 50 triliun. Namun di pasar obligasi asing justru net sell lebih dari Rp 100 triliun. Artinya secara neto, pasar keuangan Indonesia mencatatkan outflow sebesar Rp 50 triliun. Faktor inilah yang juga turut mempengaruhi kinerja rupiah.

Banyak yang menilai bahwa rupiah sangat mungkin tembus Rp 15.000/US\$ dalam waktu dekat. Namun Yoga Affandi selaku Kepala Bank Indonesia (BI) Institute melihat tekanan yang dialami rupiah tidak begitu mengkhawatirkan. Rupiah bahkan dianggap masih dalam ambang stabil karena pelemahannya tidak terlalu signifikan jika dibandingkan dengan pelemahan nilai tukar negara lain yang juga termasuk ke dalam kelompok emerging market.

Yoga melanjutkan bahwa risiko ketidakpastian yang berpotensi menekan rupiah masih ada. Namun ia meyakini bahwa Indonesia memiliki modal yang kuat dalam mengantisipasi risiko tersebut. Modal kuat Indonesia yang disebut Yoga tersebut antara lain prospek pertumbuhan ekonomi pasca pandemi seiring dengan lonjakan harga komoditas, ketergantungan terhadap dana asing yang menurun tercermin dari kepemilikan asing di SBN yang tersisa hanya 16% dari sebelum pandemi yang mencapai 30%.

Selain itu likuiditas valuta asing juga terbilang cukup sehingga memungkinkan terjadinya mekanisme pasar yang baik. Cadangan devisa (cadev) Indonesia per akhir Juni 2022 mencapai US\$ 136,4 miliar yang setara dengan lebih dari 6 bulan pembiayaan impor. Posisi cadev dianggap mencukupi untuk menjadi first line of defense ketika nilai tukar rupiah mengalami tekanan. Namun bagaimanapun juga dalam waktu dekat potensi depresiasi rupiah juga membayangi pasar saham. Kalau rupiah tembus ke Rp 15.000/US\$, IHSG juga rawan mengalami koreksi. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
PNBN	1,890	Buy on weakness	1950	1980	1790	Doji
TOWR	1,150	Buy on weakness	1180	1200	1100	Consolidation
UNTR	28,275	Buy on weakness	28700	29100	27500	Huge volume accumulation
ESSA	740	Buy on weakness	760	800	685	Consolidation
ASSA	1,625	Buy on weakness	1670	1700	1560	Consolidation

Economic Calender

Source : TradingEconomic, Research Erdikha

			Actual	Previous	Consensus	Forecast
Monday July 11 2022						
11:00 AM	ID	<u>Retail Sales YoY MAY</u>	<u>2.90%</u>	8.5% [®]		<u>7.00%</u>
9:15 PM	GB	<u>BoE Gov Bailey Speech</u>				
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>2.11%</u>	1.85%		
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>2.69%</u>	2.50%		
Tuesday July 12 2022						
12:00 AM	US	<u>3-Year Note Auction</u>	<u>3.09%</u>	2.93%		
1:00 AM	US	<u>Fed Williams Speech</u>				
6:01 AM	GB	<u>BRC Retail Sales Monitor YoY JUN</u>	<u>-1.30%</u>	-1.50%		<u>-0.50%</u>
4:00 PM	EA	<u>ZEW Economic Sentiment Index JUL</u>	<u>-53.8</u>	-28		<u>-33.5</u>
4:00 PM	GB	<u>10-Year Treasury Gilt Auction</u>	<u>2.15%</u>	2.30%		
5:00 PM	US	<u>NFIB Business Optimism Index JUN</u>	<u>89.5</u>	93.1		<u>92.8</u>
7:55 PM	US	<u>Redbook YoY 09/JUL</u>	<u>13%</u>	13.10%		
9:00 PM	US	<u>IBD/TIPP Economic Optimism JUL</u>	<u>38.5</u>	38.1		<u>38</u>
10:00 PM	US	<u>Consumer Inflation Expectations JUN</u>	<u>6.80%</u>	6.60%		<u>6.60%</u>
10:30 PM	US	<u>52-Week Bill Auction</u>	<u>2.96%</u>	3.02%		
11:00 PM	US	<u>WASDE Report</u>				
11:30 PM	US	<u>Fed Barkin Speech</u>				
Wednesday July 13 2022						
12:00 AM	GB	<u>BoE Gov Bailey Speech</u>				
12:00 AM	US	<u>10-Year Note Auction</u>	<u>2.96%</u>	3.03%		
3:30 AM	US	<u>API Crude Oil Stock Change 08/JUL</u>	<u>4.762M</u>	3.825M	<u>-1.933M</u>	
10:30 AM	ID	<u>Car Sales YoY JUN</u>	<u>8.90%</u>	-9.77%		
	GB	<u>GDP MoM MAY</u>	<u>0.50%</u>	-0.2% [®]	<u>0%</u>	<u>-0.10%</u>
1:00 PM	GB	<u>Balance of Trade MAY</u>	<u>£-9.747B</u>	£-9.811B [®]		<u>£-9.3B</u>
1:00 PM	GB	<u>Construction Output YoY MAY</u>	<u>4.80%</u>	3.1% [®]	<u>4.40%</u>	<u>2.50%</u>
1:00 PM	GB	<u>Goods Trade Balance MAY</u>	<u>£-21.445B</u>	£-21.522B [®]	<u>£-21.2B</u>	<u>£-21.6B</u>
1:00 PM	GB	<u>Goods Trade Balance Non-EU MAY</u>	<u>£-10.367B</u>	£-11.408B [®]		<u>£-12.2B</u>
1:00 PM	GB	<u>Industrial Production YoY MAY</u>	<u>1.40%</u>	1.6% [®]	<u>-0.30%</u>	<u>-0.30%</u>
1:00 PM	GB	<u>GDP 3-Month Avg MAY</u>	<u>0.40%</u>	0.3% [®]	<u>0%</u>	<u>-0.10%</u>
1:00 PM	GB	<u>Manufacturing Production YoY MAY</u>	<u>2.30%</u>	1.3% [®]	<u>0.20%</u>	<u>0.20%</u>
1:00 PM	GB	<u>Manufacturing Production MoM MAY</u>	<u>1.40%</u>	-0.6% [®]	<u>0%</u>	<u>0.10%</u>
1:00 PM	GB	<u>Industrial Production MoM MAY</u>	<u>0.90%</u>	-0.1% [®]	<u>0%</u>	<u>0.10%</u>
1:00 PM	GB	<u>GDP YoY MAY</u>	<u>3.50%</u>	3.7% [®]	<u>2.70%</u>	<u>2.80%</u>
	CN	<u>Balance of Trade JUN</u>	<u>\$97.94B</u>	\$78.76B	<u>\$75.7B</u>	<u>\$76B</u>
1:30 PM	CN	<u>Exports YoY JUN</u>	<u>17.90%</u>	16.90%	<u>12%</u>	<u>15%</u>
1:30 PM	CN	<u>Imports YoY JUN</u>	<u>1%</u>	4.10%	<u>3.90%</u>	<u>4%</u>
4:00 PM	EA	<u>Industrial Production MoM MAY</u>	<u>0.80%</u>	0.5% [®]	<u>0.30%</u>	<u>0%</u>
4:00 PM	EA	<u>Industrial Production YoY MAY</u>	<u>1.60%</u>	-2.5% [®]	<u>0.30%</u>	<u>0.40%</u>
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 08/JUL</u>	<u>5.74%</u>	5.74%		
6:00 PM	US	<u>MBA Mortgage Refinance Index 08/JUL</u>	<u>685.3</u>	670.3		
6:00 PM	US	<u>MBA Mortgage Market Index 08/JUL</u>	<u>300</u>	305.3		
6:00 PM	US	<u>MBA Purchase Index 08/JUL</u>	<u>224.3</u>	232.6		
6:00 PM	US	<u>MBA Mortgage Applications 08/JUL</u>	<u>-1.70%</u>	-5.40%		
7:00 PM	GB	<u>NIESR Monthly GDP Tracker JUN</u>	<u>0.20%</u>	-0.10%		<u>-0.50%</u>
	US	<u>Inflation Rate YoY JUN</u>	<u>9.10%</u>	8.60%	<u>8.80%</u>	<u>8.80%</u>
	US	<u>Core Inflation Rate YoY JUN</u>	<u>5.90%</u>	6%	<u>5.70%</u>	<u>5.80%</u>
7:30 PM	US	<u>Core Inflation Rate MoM JUN</u>	<u>0.70%</u>	0.60%	<u>0.60%</u>	<u>0.50%</u>
7:30 PM	US	<u>CPI JUN</u>	<u>296.311</u>	292.296 [®]	<u>295.7</u>	<u>294.6</u>
7:30 PM	US	<u>Inflation Rate MoM JUN</u>	<u>1.30%</u>	1%	<u>1.10%</u>	<u>1.10%</u>
9:30 PM	US	<u>EIA Gasoline Stocks Change 08/JUL</u>	<u>5.825M</u>	-2.497M	<u>-0.357M</u>	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 08/JUL</u>	<u>3.254M</u>	8.235M	<u>-0.154M</u>	
9:30 PM	US	<u>EIA Crude Oil Imports Change 08/JUL</u>	<u>-0.576M</u>	1.609M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 08/JUL</u>	<u>0.202M</u>	-0.228M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 08/JUL</u>	<u>-0.619M</u>	-0.046M		
9:30 PM	US	<u>EIA Gasoline Production Change 08/JUL</u>	<u>-1.425M</u>	0.849M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 08/JUL</u>	<u>-0.246M</u>	0.243M		
9:30 PM	US	<u>EIA Distillate Stocks Change 08/JUL</u>	<u>2.668M</u>	-1.266M	<u>1.591M</u>	
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 08/JUL</u>	<u>0.316M</u>	0.069M		
Thursday July 14 2022						
12:00 AM	US	<u>30-Year Bond Auction</u>	<u>3.12%</u>	3.19%		

1:00 AM	US	Monthly Budget Statement JUN	\$-89B	\$-66B	\$-76.5B	\$-70B
1:00 AM	US	Fed Beige Book				
6:01 AM	GB	RICS House Price Balance JUN		73%		71%
3:30 PM	GB	BOE Credit Conditions Survey				
	US	PPI MoM JUN		0.80%	0.80%	0.90%
7:30 PM	US	Core PPI MoM JUN		0.50%	0.50%	0.40%
7:30 PM	US	Initial Jobless Claims 09/JUL		235K	235K	238K
7:30 PM	US	Continuing Jobless Claims 02/JUL		1375K	1383K	1380K
7:30 PM	US	Jobless Claims 4-week Average 09/JUL		232.5K		235K
7:30 PM	US	Core PPI YoY JUN		8.30%	8.10%	8.30%
7:30 PM	US	PPI YoY JUN		10.80%	10.70%	10.90%
9:30 PM	US	EIA Natural Gas Stocks Change 08/JUL		60Bcf	58Bcf	
10:00 PM	US	Fed Waller Speech				
10:30 PM	US	8-Week Bill Auction		1.84%		
10:30 PM	US	4-Week Bill Auction		1.53%		
	CN	FDI (YTD) YoY JUN		17.30%		15%
Friday July 15 2022			Actual	Previous	Consensus	Forecast
8:30 AM	CN	House Price Index YoY JUN		-0.10%		-0.50%
	CN	GDP Growth Rate YoY Q2		4.80%	1%	1.10%
	CN	Industrial Production YoY JUN		0.70%	4.10%	3.10%
9:00 AM	CN	Retail Sales YoY JUN		-6.70%	0%	5.50%
9:00 AM	CN	Fixed Asset Investment (YTD) YoY JUN		6.20%	6%	7%
9:00 AM	CN	GDP Growth Rate QoQ Q2		1.30%	-1.50%	-2.10%
9:00 AM	CN	Industrial Capacity Utilization Q2		75.80%		74%
9:00 AM	CN	Unemployment Rate JUN		5.90%		5.90%
11:00 AM	ID	Balance of Trade JUN		\$2.9B	\$3.52B	\$ 2B
11:00 AM	ID	Exports YoY JUN		27%	30.26%	
11:00 AM	ID	Imports YoY JUN		30.74%	20.10%	
4:00 PM	EA	Balance of Trade MAY		€-32.4B		€-31.7B
	US	Retail Sales MoM JUN		-0.30%	0.80%	0.50%
7:30 PM	US	NY Empire State Manufacturing Index JUL		-1.2	-2	-0.5
7:30 PM	US	Import Prices MoM JUN		0.60%	0.70%	0.80%
7:30 PM	US	Export Prices MoM JUN		2.80%	1.20%	1.10%
7:30 PM	US	Retail Sales Ex Autos MoM JUN		0.50%	0.60%	0.30%
7:30 PM	US	Retail Sales YoY JUN		8.10%		6.50%
7:30 PM	US	Retail Sales Ex Gas/Autos MoM JUN		0.10%		0%
7:30 PM	US	Import Prices YoY JUN		11.70%		12.10%
7:30 PM	US	Export Prices YoY JUN		18.90%		19.60%
7:45 PM	US	Fed Bostic Speech				
8:15 PM	US	Industrial Production MoM JUN		0.10%	0.10%	0.10%
8:15 PM	US	Industrial Production YoY JUN		5.40%		4.80%
8:15 PM	US	Manufacturing Production MoM JUN		-0.20%	-0.10%	-0.10%
8:15 PM	US	Manufacturing Production YoY JUN		4.70%		3.90%
8:15 PM	US	Capacity Utilization JUN		80.80%	80.60%	79.50%
	US	Michigan Consumer Sentiment Prel JUL		50	49.9	49.3
9:00 PM	US	Business Inventories MoM MAY		1.20%	1.30%	0.80%
9:00 PM	US	Retail Inventories Ex Autos MoM MAY		1.70%		0.80%
9:00 PM	US	Michigan 5 Year Inflation Expectations Prel JUL		3.10%		3.20%
9:00 PM	US	Michigan Current Conditions Prel JUL		53.8	52.5	51
9:00 PM	US	Michigan Consumer Expectations Prel JUL		47.5	47	47
9:00 PM	US	Michigan Inflation Expectations Prel JUL		5.30%		5.30%
Saturday July 16 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	Baker Hughes Total Rig Count 15/JUL		752		
12:00 AM	US	Baker Hughes Oil Rig Count 15/JUL		597		
Monday July 18 2022			Actual	Previous	Consensus	Forecast
9:00 PM	US	NAHB Housing Market Index JUL		67		
10:30 PM	US	6-Month Bill Auction		2.69%		
10:30 PM	US	3-Month Bill Auction		2.11%		
	ID	Motorbike Sales YoY JUN		-2.54%		

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