

IHSG	6,690
Change (%)	0.74%
Net Foreign Buy (YTD)	56.79 T
Support	6650
Resistance	6750

Sectoral	Last	Change %
IDXBASIC	1,217.36	↓ -0.31%
IDXCYCLIC	862.20	↑ 0.05%
IDXENERGY	1,674.50	↑ 0.85%
IDXFINANCE	1,394.25	↓ -0.83%
IDXHEALTH	1,538.80	↑ 0.57%
IDXINDUST	1,196.24	↑ 2.29%
IDXINFRA	955.01	↑ 0.36%
IDXNONCYC	709.14	↑ 0.64%
IDXPROPERT	660.62	↓ -0.61%
IDXTECHNO	7,605.34	↑ 0.54%
IDXTRANS	1,931.27	↑ 0.06%

Commodities	Last	Change %
Palm Oil	RM 3,651.00	↑ 2.33%
Crude Oil	\$ 96.27	↑ 0.51%
Nickel	\$ 20,330.00	↓ -3.62%
Gold	\$ 1,710.50	↑ 0.10%
Coal	\$ 415.00	↓ -3.94%

Indeks	Close	Change %
Dow Jones Industrial	30,630	↓ -0.46%
S&P 500	3,790	↓ -0.30%
Nasdaq Composite	11,251	→ 0.03%
FTSE 100 London	7,040	↓ -1.63%
DAX Xetra Frankfurt	12,520	↓ -1.86%
Shanghai Composite	3,282	↓ -0.08%
Hangseng Index	20,751	↓ -0.23%
Nikkei 225 Osaka	26,643	↑ 0.62%

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 menguat pada level 6690. indeks ditopang oleh sektor Industrials (2.285%), Energy (0.851%), Consumer Non-Cyclical (0.638%), Healthcare (0.568%), Technology (0.536%), Infrastructures (0.36%), Transportation & Logistic (0.061%), Consumer Cyclical (0.054%), kendati sedikit dibebani oleh sektor Basic Materials (-0.309%), Properties & Real Estate (-0.608%), Financials (-0.827%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6650 dan level resistance 6750.

Indeks saham acuan AS mayoritas terbenam di zona merah. Indeks Dow Jones dan S&P 500 kompak ambles 0,46% dan 0,30% sedangkan hanya Nasdaq yang berhasil selamat dengan apresiasi tipis 0,03%.

Kinerja Wall Street yang mengecewakan berpotensi menular ke pasar keuangan Asia. Risiko penurunan dari inflasi tinggi semakin jelas terasa.

Ekonomi AS kini berada di ambang resesi. Sebagai negara dengan perekonomian terbesar di dunia, apa yang terjadi di AS dapat menjangkiti negara lain. Soal inflasi, Menteri Keuangan AS Janet Yellen dalam pertemuan negara-negara G20 di Bali menyampaikan bahwa inflasi di AS sudah sangat tinggi. Yellen menyampaikan bahwa dirinya mendukung langkah yang diambil oleh The Fed untuk mengendalikan inflasi yang kian ganas.

Namun di sisi lain mantan bos The Fed itu juga menyebut bahwa pengetatan moneter yang agresif juga akan berdampak pada perekonomian AS. Semakin tingginya risiko resesi AS dan perlambatan ekonomi global akibat perang Rusia-Ukraina dan inflasi masih menjadi sentimen utama penggerak pasar dalam waktu dekat.

Rupiah dinilai sangat mungkin tembus Rp 15.000/US\$. Jika hal tersebut terjadi, maka dampaknya ke IHSG dan harga SBN akan negatif. Namun investor setidaknya dapat berharap dari rilis neraca dagang hari ini. Konsensus yang dihimpun CNBC Indonesia terhadap 12 ekonom memperkirakan bahwa neraca dagang Indonesia masih bisa surplus sekitar US\$ 1,45-4,3 miliar untuk bulan Juni.

Surplus neraca dagang yang berlanjut diharapkan masih dapat menguatkan fundamental nilai tukar rupiah seiring dengan pasokan valas yang masih memadai. Neraca dagang yang diramal masih akan surplus bulan Juni tidak terlepas dari kebijakan pemerintah untuk kembali membuka keran terhadap ekspor CPO. Untuk diketahui, kebijakan larangan ekspor CPO dilakukan pada bulan Mei seiring dengan kenaikan harga minyak goreng. Namun kebijakan pelarangan ekspor tersebut juga menimbulkan dampak lain yaitu meningkatnya stok minyak sawit dalam negeri yang memukul harga di kalangan petani. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BRIS	1,420	Buy	1460	1500	1370	Consolidation
UNTR	29,800	Buy	30200	30700	29000	MACD goldencross positive
ASII	6,100	Buy	6200	6300	5900	Bullish Morubozu
ESSA	745	Buy	770	810	680	Consolidation
PGAS	1,570	Buy	1600	1620	1540	Consolidation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday July 11 2022			Actual	Previous	Consensus	Forecast
11:00 AM	ID	<u>Retail Sales YoY MAY</u>	<u>2.90%</u>	8.5% [®]		<u>7.00%</u>
4:00 PM	CN	<u>New Yuan Loans JUN</u>	<u>CNY2810B</u>	<u>CNY1890B</u>	<u>CNY2400B</u>	<u>CNY2310B</u>
4:00 PM	CN	<u>Outstanding Loan Growth YoY JUN</u>	<u>11.20%</u>	11%	<u>11%</u>	<u>11.10%</u>
4:00 PM	CN	<u>Total Social Financing JUN</u>	<u>CNY5170B</u>	<u>CNY2790B</u>	<u>CNY4200B</u>	<u>CNY3900B</u>
4:00 PM	CN	<u>M2 Money Supply YoY JUN</u>	<u>11.40%</u>	11.10%	11%	11.80%
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			Actual	Previous	Consensus	Forecast
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>	<u>-1.50%</u>		<u>-0.50%</u>
4:00 PM	EA	<u>ZEW Economic Sentiment Index JUL</u>	<u>-53.8</u>	<u>-28</u>		<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	WASDE Report				
11:30 PM	US	<u>Fed Barkin Speech</u>				
Wednesday July 13 2022			Actual	Previous	Consensus	Forecast
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>	<u>3.825M</u>	<u>-1.933M</u>	
10:30 AM	ID	<u>Car Sales YoY JUN</u>	<u>8.90%</u>	<u>-9.77%</u>		
	GB	<u>GDP MoM MAY</u>	<u>0.50%</u>	<u>-0.2%</u> [®]	<u>0%</u>	<u>-0.10%</u>
1:00 PM	GB	<u>Balance of Trade MAY</u>	<u>£-9.747B</u>	<u>£-9.811B</u> [®]		<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>	<u>£-21.522B</u> [®]	<u>£-21.2B</u>	<u>£-21.6B</u>
1:00 PM	GB	<u>Goods Trade Balance Non-EU MAY</u>	<u>£-10.367B</u>	<u>£-11.408B</u> [®]		<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>	<u>-0.6%</u> [®]	<u>0%</u>	<u>0.10%</u>
1:00 PM	GB	<u>Industrial Production MoM MAY</u>	<u>0.90%</u>	<u>-0.1%</u> [®]	<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>	<u>\$78.76B</u>	<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>	<u>-2.5%</u> [®]	<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>	<u>-5.40%</u>		
7:00 PM	GB	NIESR Monthly GDP Tracker JUN	<u>0.20%</u>	<u>-0.10%</u>		<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>	<u>292.296</u> [®]	<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>	<u>-2.497M</u>	<u>-0.357M</u>	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 08/JUL</u>	<u>3.254M</u>	<u>8.235M</u>	<u>-0.154M</u>	
9:30 PM	US	<u>EIA Crude Oil Imports Change 08/JUL</u>	<u>-0.576M</u>	<u>1.609M</u>		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 08/JUL</u>	<u>0.202M</u>	<u>-0.228M</u>		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 08/JUL</u>	<u>-0.619M</u>	<u>-0.046M</u>		
9:30 PM	US	<u>EIA Gasoline Production Change 08/JUL</u>	<u>-1.425M</u>	<u>0.849M</u>		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 08/JUL</u>	<u>-0.246M</u>	<u>0.243M</u>		
9:30 PM	US	<u>EIA Distillate Stocks Change 08/JUL</u>	<u>2.668M</u>	<u>-1.266M</u>	<u>1.591M</u>	
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 08/JUL</u>	<u>0.316M</u>	<u>0.069M</u>		
Thursday July 14 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>30-Year Bond Auction</u>	<u>3.12%</u>	<u>3.19%</u>		
1:00 AM	US	<u>Monthly Budget Statement JUN</u>	<u>\$-89B</u>	<u>\$-66B</u>	<u>\$-76.5B</u>	<u>\$-70B</u>
1:00 AM	US	<u>Fed Beige Book</u>				
6:01 AM	GB	<u>RICS House Price Balance JUN</u>	<u>61%</u>	<u>73%</u>		<u>71%</u>
3:30 PM	GB	<u>BOE Credit Conditions Survey</u>				
	US	<u>PPI MoM JUN</u>	<u>1.10%</u>	<u>0.9%[®]</u>	<u>0.80%</u>	<u>0.90%</u>
7:30 PM	US	<u>Core PPI MoM JUN</u>	<u>0.40%</u>	<u>0.6%[®]</u>	<u>0.50%</u>	<u>0.40%</u>
7:30 PM	US	<u>Initial Jobless Claims 09/JUL</u>	<u>244K</u>	<u>235K</u>	<u>235K</u>	<u>238K</u>
7:30 PM	US	<u>Continuing Jobless Claims 02/JUL</u>	<u>1331K</u>	<u>1372K[®]</u>	<u>1383K</u>	<u>1380K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 09/JUL</u>	<u>235.75K</u>	<u>232.5K</u>		<u>235K</u>
7:30 PM	US	<u>Core PPI YoY JUN</u>	<u>8.20%</u>	<u>8.30%</u>	<u>8.10%</u>	<u>8.30%</u>
7:30 PM	US	<u>PPI YoY JUN</u>	<u>11.30%</u>	<u>10.9%[®]</u>	<u>10.70%</u>	<u>10.90%</u>
9:30 PM	US	<u>EIA Natural Gas Stocks Change 08/JUL</u>	<u>58Bcf</u>	<u>60Bcf</u>	<u>58Bcf</u>	
10:00 PM	US	<u>Fed Waller Speech</u>				
10:30 PM	US	<u>8-Week Bill Auction</u>	<u>2.27%</u>	<u>1.84%</u>		
10:30 PM	US	<u>4-Week Bill Auction</u>	<u>1.98%</u>	<u>1.53%</u>		
Friday July 15 2022			Actual	Previous	Consensus	Forecast
8:30 AM	CN	<u>House Price Index YoY JUN</u>		<u>-0.10%</u>		<u>-0.50%</u>
	CN	<u>GDP Growth Rate YoY Q2</u>		<u>4.80%</u>	<u>1%</u>	<u>1.10%</u>
	CN	<u>Industrial Production YoY JUN</u>		<u>0.70%</u>	<u>4.10%</u>	<u>3.10%</u>
9:00 AM	CN	<u>Retail Sales YoY JUN</u>		<u>-6.70%</u>	<u>0%</u>	<u>5.50%</u>
9:00 AM	CN	<u>Fixed Asset Investment (YTD) YoY JUN</u>		<u>6.20%</u>	<u>6%</u>	<u>7%</u>
9:00 AM	CN	<u>GDP Growth Rate QoQ Q2</u>		<u>1.30%</u>	<u>-1.50%</u>	<u>-2.10%</u>
9:00 AM	CN	<u>Industrial Capacity Utilization Q2</u>		<u>75.80%</u>		<u>74%</u>
9:00 AM	CN	<u>Unemployment Rate JUN</u>		<u>5.90%</u>		<u>5.90%</u>
11:00 AM	ID	<u>Balance of Trade JUN</u>		<u>\$2.9B</u>	<u>\$3.52B</u>	<u>\$ 2B</u>
11:00 AM	ID	<u>Exports YoY JUN</u>		<u>27%</u>	<u>30.26%</u>	
11:00 AM	ID	<u>Imports YoY JUN</u>		<u>30.74%</u>	<u>20.10%</u>	
4:00 PM	EA	<u>Balance of Trade MAY</u>		<u>€-32.4B</u>		<u>€-31.7B</u>
	US	<u>Retail Sales MoM JUN</u>		<u>-0.30%</u>	<u>0.80%</u>	<u>0.50%</u>
7:30 PM	US	<u>NY Empire State Manufacturing Index JUL</u>		<u>-1.2</u>	<u>-2</u>	<u>-0.5</u>
7:30 PM	US	<u>Import Prices MoM JUN</u>		<u>0.60%</u>	<u>0.70%</u>	<u>0.80%</u>
7:30 PM	US	<u>Export Prices MoM JUN</u>		<u>2.80%</u>	<u>1.20%</u>	<u>1.10%</u>
7:30 PM	US	<u>Retail Sales Ex Autos MoM JUN</u>		<u>0.50%</u>	<u>0.60%</u>	<u>0.30%</u>
7:30 PM	US	<u>Retail Sales YoY JUN</u>		<u>8.10%</u>		<u>6.50%</u>
7:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM JUN</u>		<u>0.10%</u>		<u>0%</u>
7:30 PM	US	<u>Import Prices YoY JUN</u>		<u>11.70%</u>		<u>12.10%</u>
7:30 PM	US	<u>Export Prices YoY JUN</u>		<u>18.90%</u>		<u>19.60%</u>
7:45 PM	US	<u>Fed Bostic Speech</u>				
8:15 PM	US	<u>Industrial Production MoM JUN</u>		<u>0.10%</u>	<u>0.10%</u>	<u>0.10%</u>
8:15 PM	US	<u>Industrial Production YoY JUN</u>		<u>5.40%</u>		<u>4.80%</u>
8:15 PM	US	<u>Manufacturing Production MoM JUN</u>		<u>-0.20%</u>	<u>-0.10%</u>	<u>-0.10%</u>
8:15 PM	US	<u>Manufacturing Production YoY JUN</u>		<u>4.70%</u>		<u>3.90%</u>
8:15 PM	US	<u>Capacity Utilization JUN</u>		<u>80.80%</u>	<u>80.60%</u>	<u>79.50%</u>
	US	<u>Michigan Consumer Sentiment Prel JUL</u>		<u>50</u>	<u>49.9</u>	<u>49.3</u>
9:00 PM	US	<u>Business Inventories MoM MAY</u>		<u>1.20%</u>	<u>1.30%</u>	<u>0.80%</u>
9:00 PM	US	<u>Retail Inventories Ex Autos MoM MAY</u>		<u>1.70%</u>	<u>0.80%</u>	<u>0.80%</u>
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Prel JUL</u>		<u>3.10%</u>		<u>3.20%</u>
9:00 PM	US	<u>Michigan Current Conditions Prel JUL</u>		<u>53.8</u>	<u>52.5</u>	<u>51</u>
9:00 PM	US	<u>Michigan Consumer Expectations Prel JUL</u>		<u>47.5</u>	<u>47</u>	<u>47</u>

9:00 PM	US	<u>Michigan Inflation Expectations Prel JUL</u>	5.30%	5.30%
	CN	<u>FDI (YTD) YoY JUN</u>	17.30%	15%

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