

IHSG	6,644
Change (%)	0.70%
Net Foreign Buy (YTD)	63.17 T
Support	6600
Resistance	6700
Net F *Buy*	169.6M
F Buy	6639.M
D Buy	10027M
F Sell	6469.M
D Sell	10197M

Sectoral	Last	Change %
IDXBASIC	1,318.90	↑ 1.13%
IDXCYCLIC	912.82	↑ 1.09%
IDXENERGY	1,643.64	↑ 3.34%
IDXFINANCE	1,468.98	↑ 0.25%
IDXHEALTH	1,457.98	↑ 0.91%
IDXINDUST	1,241.81	↑ 0.49%
IDXINFRA	940.76	↓ -0.89%
IDXNONCYC	676.24	↑ 0.07%
IDXPROPERT	704.17	↑ 0.61%
IDXTECHNO	7,030.52	↓ -0.12%
IDXTRANS	1,968.67	↑ 1.07%

Commodities	Last	Change %
Palm Oil	RM 6,166.00	↑ 0.81%
Crude Oil	\$ 114.02	↑ 1.44%
Nickel	\$ 26,295.00	↓ -0.58%
Gold	\$ 1,816.40	↑ 0.13%
Coal	\$ 402.50	→ 0.00%

Indeks	Close	Change %
Dow Jones Industrial	32,607	↑ 1.19%
S&P 500	4,077	↑ 1.71%
Nasdaq Composite	11,919	↑ 2.17%
FTSE 100 London	7,518	↑ 0.72%
DAX Xetra Frankfurt	14,186	↑ 1.59%
Shanghai Composite	3,094	↑ 0.65%
Hangseng Index	20,603	↑ 3.27%
Nikkei 225 Osaka	26,660	↑ 0.43%

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 6644. Indeks ditopang oleh sektor Basic Materials (1.128%), Consumer Cyclical (1.085%), Energy (3.338%), Financials (0.252%), Healthcare (0.91%), Industrials (0.49%), Consumer Non-Cyclical (0.07%), Properties & Real Estate (0.605%), Transportation & Logistic (1.066%) kendati dibebani oleh sektor Infrastructures (-0.886%), Technology (-0.12%) yang mengalami pelemahan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6600 dan level resistance 6700.

Bursa saham Amerika Serikat (AS) ditutup menguat pada perdagangan Selasa (17/5/2022), mencoba bangkit dari keterpurukan pekan lalu. Indeks Dow Jones Industrial Average lompat 431,17 poin (+1,34%) ke 32.654,59. Nasdaq lompat 321,73 poin (+2,76%) ke 11.984,52 dan S&P 500 naik 80,84 poin (+2,02%) ke 4.088,85.

Rilis neraca dagang dengan pencapaian ekspor yang fantastis mengindikasikan bahwa ekonomi Indonesia dalam keadaan yang stabil. Hal ini kemudian dapat menjadi penunjang kinerja IHSG. Namun, secara keseluruhan IHSG masih sentimen dari dalam negeri sehingga berpotensi bergerak dipengaruhi oleh sentimen luar negeri. Kenaikan wall street menjadi angin segar bagi IHSG hari ini. Sebab indeks tersebut merupakan indeks acuan dunia sehingga dapat indikasi optimisme investor di pasar saham.

Selain itu, investor juga akan mencermati pertumbuhan ekonomi Jepang, mitra dagang Indonesia, pada kuartal I-2022 yang akan rilis pagi ini, tepatnya pukul 6.50 WIB. Diproyeksikan pertumbuhan ekonomi Jepang akan berada di teritori negatif. Menurut konsensus yang dihimpun oleh Reuters, ekonomi Jepang diprediksi tumbuh negatif 1,8% pada kuartal I-2022. Jatuh dibanding kuartal IV-2021 sebesar 5,4%.

Dari dalam negeri data ekspor yang melonjak tajam bisa menjadi katalis laju IHSG hari ini. Terutama dari sektor pertambangan yang nilai ekspornya melonjak. Hal ini jadi sentimen positif karena meningkatkan ekspektasi bahwa kinerja emiten batu bara akan positif pada kuartal II-2022. Badan Pusat Statistik (BPS) melaporkan nilai ekspor Indonesia pada April 2022 naik 47,76% year-on-year (yoy) menjadi US\$ 27,32 miliar, tertinggi sepanjang masa. Pendorongnya adalah ekspor produk pertambangan yang mencapai US\$ 6,41 miliar atau tumbuh 182,48% yoy. Ekspor bahan bakar mineral yang termasuk batu bara di dalamnya tercatat US\$ 14.143,9 juta, naik 78,14% yoy. Sementara jika dibandingkan dengan bulan sebelumnya, ekspor produk ini naik 13,88% mtm. Di sisi lain, nilai impor Indonesia pada bulan lalu sebesar US\$ 19,76 miliar, tumbuh 21,97% (yoy). Dengan demikian, neraca perdagangan Indonesia membukukan surplus US\$ 7,56 miliar. Ini membuat neraca perdagangan mengalami surplus selama 24 bulan beruntun. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BBRI	4,450	Buy	4550	4650	4300	Oversold, entry level : 4400 - 4500
BBTN	1,665	Buy	1700	1740	1610	Oversold, entry level : 1650 - 1680
PGAS	1,560	Buy	1590	1620	1510	Huge volume accumulation, entry level : 1540 - 1580
PTBA	4,100	Buy	4200	4250	3950	Long White Morubozu, entry level : 4000 - 4150
DOID	580	Buy	600	640	550	Goldencross, entry level : 560 - 590

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday May 16 2022			Actual	Previous	Consensus	Forecast
	CN	<u>Industrial Production YoY APR</u>	<u>-2.90%</u>	5%	<u>0.40%</u>	<u>0.40%</u>
9:00 AM	CN	<u>Retail Sales YoY APR</u>	<u>-11.10%</u>	<u>-3.50%</u>	<u>-6.10%</u>	<u>-6%</u>
9:00 AM	CN	<u>Fixed Asset Investment (YTD) YoY APR</u>	<u>6.80%</u>	9.30%	<u>7%</u>	<u>6%</u>
9:00 AM	CN	<u>Unemployment Rate APRIL</u>	<u>6.10%</u>	5.80%		<u>6%</u>
9:00 AM	CN	<u>NBS Press Conference</u>				
4:00 PM	EA	<u>Balance of Trade MAR</u>	<u>€-16.4B</u>	<u>€-8.8B</u> ®		<u>€ 19.8B</u>
7:30 PM	US	<u>NY Empire State Manufacturing Index MAY</u>	<u>-11.6</u>	24.6	<u>17</u>	<u>15</u>
7:55 PM	US	<u>Fed Williams Speech</u>				
9:00 PM	GB	<u>BoE Monetary Policy Report Hearings</u>				
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>1.05%</u>	0.90%		
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>1.49%</u>	1.39%		
	EA	<u>European Commission Spring Forecasts</u>				
Tuesday May 17 2022			Actual	Previous	Consensus	Forecast
3:00 AM	US	<u>Net Long-term TIC Flows MAR</u>	<u>\$23.1B</u>	<u>\$141.7B</u>		
3:00 AM	US	<u>Foreign Bond Investment MAR</u>	<u>\$48.8B</u>	<u>\$75.3B</u>		
3:00 AM	US	<u>Overall Net Capital Flows MAR</u>	<u>\$149.2B</u>	<u>\$160.3B</u> ®		
11:00 AM	ID	<u>Balance of Trade APR</u>	<u>\$7.56B</u>	<u>\$4.54B</u> ®	<u>\$3.25B</u>	<u>\$2.9B</u>
11:00 AM	ID	<u>Exports YoY APR</u>	<u>47.76%</u>	<u>44.37%</u> ®	<u>35.97%</u>	
11:00 AM	ID	<u>Imports YoY APR</u>	<u>21.97%</u>	<u>30.85%</u>	<u>34.97%</u>	
	GB	<u>Unemployment Rate MAR</u>	<u>3.70%</u>	3.80%	<u>3.80%</u>	<u>3.80%</u>
	GB	<u>Claimant Count Change APR</u>	<u>-56.9K</u>	<u>-81.6K</u> ®	<u>-42.5K</u>	<u>-42K</u>
1:00 PM	GB	<u>Employment Change FEB</u>	<u>83K</u>	10K	<u>5K</u>	<u>7K</u>
1:00 PM	GB	<u>Average Earnings incl. Bonus MAR</u>	<u>7%</u>	<u>5.6%</u> ®	<u>5.40%</u>	<u>5.40%</u>
1:00 PM	GB	<u>Average Earnings excl. Bonus MAR</u>	<u>4.20%</u>	<u>4.1%</u> ®	<u>4.10%</u>	<u>4.20%</u>
1:00 PM	GB	<u>Labour Productivity QoQ Prel Q1</u>	<u>-0.70%</u>	1.30%		<u>0.40%</u>
4:00 PM	EA	<u>Employment Change QoQ Prel Q1</u>	<u>0.50%</u>	<u>0.4%</u> ®	<u>0.50%</u>	<u>0.40%</u>
4:00 PM	EA	<u>Employment Change YoY Prel Q1</u>	<u>2.60%</u>	<u>2.1%</u> ®	<u>2.70%</u>	<u>2.60%</u>
4:00 PM	EA	<u>GDP Growth Rate QoQ 2nd Est Q1</u>	<u>0.30%</u>	<u>0.30%</u>	<u>0.20%</u>	<u>0.20%</u>
4:00 PM	EA	<u>GDP Growth Rate YoY 2nd Est Q1</u>	<u>5.10%</u>	<u>4.70%</u>	<u>5%</u>	<u>5%</u>
4:00 PM	GB	<u>30-Year Treasury Gilt Auction</u>	<u>2.04%</u>	1.58%		
7:00 PM	US	<u>Fed Bullard Speech</u>				
	US	<u>Retail Sales MoM APR</u>	<u>0.90%</u>	<u>1.4%</u> ®	<u>0.90%</u>	<u>0.60%</u>
7:30 PM	US	<u>Retail Sales Ex Autos MoM APR</u>	<u>0.60%</u>	<u>2.1%</u> ®	<u>0.40%</u>	<u>0.30%</u>
7:30 PM	US	<u>Retail Sales YoY APR</u>	<u>8.20%</u>	<u>7.3%</u> ®		<u>4.20%</u>
7:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM APR</u>	<u>1%</u>	<u>1.2%</u> ®		<u>-0.20%</u>
7:55 PM	US	<u>Redbook YoY 14/MAY</u>	<u>12.70%</u>	13.10%		
8:15 PM	US	<u>Fed Harker Speech</u>				
8:15 PM	US	<u>Industrial Production MoM APR</u>	<u>1.10%</u>	<u>0.90%</u>	<u>0.50%</u>	<u>0.40%</u>
8:15 PM	US	<u>Industrial Production YoY APR</u>	<u>6.40%</u>	<u>5.4%</u> ®		<u>2%</u>
8:15 PM	US	<u>Manufacturing Production YoY APR</u>	<u>5.80%</u>	<u>4.8%</u> ®		<u>1.70%</u>
8:15 PM	US	<u>Capacity Utilization APR</u>	<u>79%</u>	<u>78.2%</u> ®	<u>78.60%</u>	<u>78.30%</u>
8:15 PM	US	<u>Manufacturing Production MoM APR</u>	<u>0.80%</u>	<u>0.8%</u> ®	<u>0.40%</u>	<u>0.30%</u>
9:00 PM	US	<u>Business Inventories MoM MAR</u>	<u>2%</u>	<u>1.8%</u> ®	<u>1.90%</u>	<u>1.70%</u>
9:00 PM	US	<u>NAHB Housing Market Index MAY</u>	<u>69</u>	<u>77</u>	<u>75</u>	<u>75</u>
9:00 PM	US	<u>Retail Inventories Ex Autos MoM MAR</u>	<u>2.50%</u>	<u>1.6%</u> ®	<u>2.30%</u>	<u>2.30%</u>
Wednesday May 18 2022			Actual	Previous	Consensus	Forecast
12:00 AM	EA	<u>ECB President Lagarde Speech</u>				
	US	<u>Fed Chair Powell Speech</u>				
1:30 AM	US	<u>Fed Mester Speech</u>				
3:30 AM	US	<u>API Crude Oil Stock Change 13/MAY</u>	<u>-2.445M</u>	1.618M	<u>1.533M</u>	
5:45 AM	US	<u>Fed Evans Speech</u>				

8:30 AM	CN	<u>House Price Index YoY APR</u>	1.50%		1.70%	
1:00 PM	EU	<u>New Car Registrations YoY APR</u>	-20.50%			
	GB	<u>Inflation Rate YoY APR</u>	7%	9.10%	8.90%	
1:00 PM	GB	<u>Inflation Rate MoM APR</u>	1.10%	2.60%	2.50%	
1:00 PM	GB	<u>Core Inflation Rate YoY APR</u>	5.70%	6.20%	6.10%	
1:00 PM	GB	<u>PPI Core Output YoY APR</u>	12%		11.80%	
1:00 PM	GB	<u>PPI Core Output MoM APR</u>	2%		0.90%	
1:00 PM	GB	<u>Retail Price Index YoY APR</u>	9%	11.10%	10.80%	
1:00 PM	GB	<u>Retail Price Index MoM APR</u>	1%	3.40%	2.90%	
1:00 PM	GB	<u>Core Inflation Rate MoM APR</u>	0.90%	0.80%	1%	
1:00 PM	GB	<u>PPI Output YoY APR</u>	11.90%	12.50%	12.20%	
1:00 PM	GB	<u>PPI Input YoY APR</u>	19.20%	19%	19.90%	
1:00 PM	GB	<u>PPI Input MoM APR</u>	5.20%	1.10%	1.50%	
1:00 PM	GB	<u>PPI Output MoM APR</u>	2%	1%	0.90%	
2:00 PM	EA	<u>ECB Non-Monetary Policy Meeting</u>				
4:00 PM	EA	<u>Inflation Rate YoY Final APR</u>	7.40%	7.50%	7.50%	
4:00 PM	EA	<u>Inflation Rate MoM Final APR</u>	2.40%	0.60%	0.60%	
4:00 PM	EA	<u>CPI Final APR</u>	114.46		115.17	
4:00 PM	EA	<u>Core Inflation Rate YoY Final APR</u>	2.90%	3.50%	3.50%	
5:10 PM	EU	<u>6-Month Bill Auction</u>	-0.34%			
5:10 PM	EU	<u>3-Month Bill Auction</u>	-0.53%			
6:00 PM	US	<u>MBA Mortgage Applications 13/MAY</u>	2%			
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 13/MAY</u>	5.53%			
6:00 PM	US	<u>MBA Mortgage Refinance Index 13/MAY</u>	913.6			
6:00 PM	US	<u>MBA Mortgage Market Index 13/MAY</u>	358.9			
6:00 PM	US	<u>MBA Purchase Index 13/MAY</u>	255.4			
	US	<u>Housing Starts APR</u>	1.793M	1.765M	1.78M	
	US	<u>Building Permits APR</u>	1.870M	1.812M	1.82M	
7:30 PM	US	<u>Building Permits MoM APR</u>	0.30%		-2.60%	
7:30 PM	US	<u>Housing Starts MoM APR</u>	0.30%		-0.70%	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 13/MAY</u>	8.487M	1.383M		
9:30 PM	US	<u>EIA Gasoline Stocks Change 13/MAY</u>	-3.607M	-1.333M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 13/MAY</u>	0.632M			
9:30 PM	US	<u>EIA Refinery Crude Runs Change 13/MAY</u>	0.230M			
9:30 PM	US	<u>EIA Gasoline Production Change 13/MAY</u>	0.027M			
9:30 PM	US	<u>EIA Heating Oil Stocks Change 13/MAY</u>	-0.719M			
9:30 PM	US	<u>EIA Distillate Stocks Change 13/MAY</u>	-0.913M	0M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 13/MAY</u>	0.163M			
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 13/MAY</u>	-0.587M			
10:30 PM	US	<u>52-Week Bill Auction</u>	1.87%			
Thursday May 19 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>20-Year Bond Auction</u>		3.10%		
3:00 AM	US	<u>Fed Harker Speech</u>				
3:00 PM	EA	<u>Current Account MAR</u>		€11.43B		€23B
4:00 PM	EA	<u>Construction Output YoY MAR</u>		9.40%		2.20%
5:00 PM	GB	<u>CBI Industrial Trends Orders MAY</u>		14		17
6:30 PM	EA	<u>ECB Monetary Policy Meeting Accounts</u>				
7:30 PM	US	<u>Initial Jobless Claims 14/MAY</u>		203K	200K	207K
7:30 PM	US	<u>Philadelphia Fed Manufacturing Index MAY</u>		17.6	16	17
7:30 PM	US	<u>Philly Fed Business Conditions MAY</u>		8.2		8
7:30 PM	US	<u>Philly Fed CAPEX Index MAY</u>		19.9		19
7:30 PM	US	<u>Philly Fed Employment MAY</u>		41.4		43
7:30 PM	US	<u>Philly Fed New Orders MAY</u>		17.8		17.2
7:30 PM	US	<u>Philly Fed Prices Paid MAY</u>		84.6		84.2
7:30 PM	US	<u>Jobless Claims 4-week Average 14/MAY</u>		192.75K		198K
7:30 PM	US	<u>Continuing Jobless Claims 07/MAY</u>		1343K	1320K	1340K
	US	<u>Existing Home Sales APR</u>		5.77M	5.65M	5.6M
9:00 PM	US	<u>CB Leading Index MoM APR</u>		0.30%	0%	0.20%

9:00 PM	US	<u>Existing Home Sales MoM APR</u>		-2.70%		-2.50%
9:30 PM	US	<u>EIA Natural Gas Stocks Change 13/MAY</u>		76Bcf		
10:30 PM	US	<u>8-Week Bill Auction</u>		0.76%		
10:30 PM	US	<u>4-Week Bill Auction</u>		0.60%		
	ID	<u>Car Sales YoY APR</u>		16%		
Friday May 20 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>10-Year TIPS Auction</u>		-0.59%		
	GB	<u>Gfk Consumer Confidence MAY</u>		-38	-39	-40
8:15 AM	CN	<u>Loan Prime Rate 1Y</u>		3.70%		3.70%
8:15 AM	CN	<u>Loan Prime Rate 5Y MAY</u>		4.60%		4.60%
11:00 AM	ID	<u>Current Account Q1</u>		\$1.4B		\$1.0B
	GB	<u>Retail Sales MoM APR</u>		-1.40%	-0.20%	-0.20%
1:00 PM	GB	<u>Retail Sales YoY APR</u>		0.90%	-7.20%	-8.40%
1:00 PM	GB	<u>Retail Sales ex Fuel MoM APR</u>		-1.10%	-0.20%	-0.30%
1:00 PM	GB	<u>Retail Sales ex Fuel YoY APR</u>		-0.60%	-8.40%	-9.10%
2:30 PM	GB	<u>BoE Pill Speech</u>				
9:00 PM	EA	<u>Consumer Confidence Flash MAY</u>		-22	-21.5	-21.3
	ID	<u>Motorbike Sales YoY APRIL</u>		-13.60%		

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