

IHSG	6,652
Change (%)	-0.57%
Net Foreign Buy (YTD)	56.85 T
Support	6600
Resistance	6700

Sectoral	Last	Change %
IDXBASIC	1,215.14	↓ -0.18%
IDXCYCLIC	865.72	↑ 0.41%
IDXENERGY	1,626.38	↓ -2.87%
IDXFINANCE	1,407.80	↑ 0.97%
IDXHEALTH	1,525.90	↓ -0.84%
IDXINDUST	1,179.96	↓ -1.36%
IDXINFRA	952.59	↓ -0.25%
IDXNONCYC	702.42	↓ -0.95%
IDXPROPERT	658.40	↓ -0.34%
IDXTECHNO	7,635.85	↑ 0.40%
IDXTRANS	1,929.15	↓ -0.11%

Commodities	Last	Change %
Palm Oil	RM 3,585.00	↓ -1.21%
Crude Oil	\$ 96.06	↓ -1.57%
Nickel	\$ 19,095.00	↓ -1.30%
Gold	\$ 1,707.90	↑ 0.07%
Coal	\$ 410.00	↓ -1.20%

Indeks	Close	Change %
Dow Jones Industrial	31,214	↑ 1.91%
S&P 500	3,854	↑ 1.68%
Nasdaq Composite	11,415	↑ 1.45%
FTSE 100 London	7,159	↑ 1.69%
DAX Xetra Frankfurt	12,865	↑ 2.76%
Shanghai Composite	3,228	↓ -1.64%
Hangseng Index	20,298	↓ -2.14%
Nikkei 225 Osaka	26,788	↑ 7254.00%

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 6651. indeks dibebani oleh sektor Energy (-2.874%), Industrials (-1.361%), Consumer Non-Cyclical (-0.947%), Healthcare (-0.839%), Properties & Real Estate (-0.336%), Infrastructures (-0.254%), Basic Materials (-0.182%), Transportation & Logistic (-0.11%), kendati sedikit ditopang oleh sektor Technology (0.401%), Consumer Cyclical (0.407%), Financials (0.972%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6600 dan level resistance 6700.

Dow Jones turun 0,17% ptp sepanjang pekan lalu menjadi 31.286,02. Sementara itu, S&P 500 drop 0,93% ke 3.863,16 dan Nasdaq turun 1,17% ke 11.983,62.

Sentimen yang akan menjadi perhatian market yaitu pada Selasa (19/7/2022) Uni Eropa akan mengumumkan inflasi finalnya untuk Juni. Menurut jajak pendapat analis Reuters, inflasi zona Eropa akan mencapai 8,6% secara tahunan (year-on-year). Angka tersebut merupakan yang tertinggi dalam sejarah. Tingginya inflasi di zona Eropa didorong oleh harga energi yang melambung. Penyebabnya adalah aliran energi dari Rusia distop sebagai sanksi terhadap Rusia yang menyerang Ukraina. Masalahnya Rusia adalah pemasok energi terbesar di Uni Eropa, sehingga pasokan pun semakin langka. Hal ini kemudian membuat Bank Uni Eropa (ECB) diperkirakan akan menaikkan suku bunganya dari semula 0% menjadi 0,25% pada pertemuan 21 Juli nanti yang menandakan sudah mengakhiri era suku bunga rendah.

Kemudian investor juga patut mencermati rilis data klaim pengangguran AS pada pekan yang berakhir 16 Juli diperkirakan sebesar 240.000. Jumlah tersebut lebih rendah dari pekan sebelumnya sebesar 244.000. Hal tersebut akan jadi pijakan The Fed untuk memuluskan langkah dalam menaikkan suku bunga dengan agresif karena tingkat pengangguran yang masih terjaga rendah. Dinamika ekspektasi investor terhadap kebijakan kenaikan suku bunga The Fed masih akan membayangi pasar saham Indonesia minggu ini.

Sementara dari dalam negeri, mata investor terpusat pada Bank Indonesia yang akan mengumumkan tingkat suku bunganya pada 21 Juli. Menurut konsensus analis Reuters, geng Jalan Thamrin masih akan mempertahankan kenaikan suku bunga meskipun inflasi telah mencapai 4% lebih pada Juni. Bahkan rupiah yang sudah berhasil menyentuh Rp 15.000/US\$ tampaknya masih membuat Bank Indonesia masih mempertahankan suku bunganya. Kenaikan suku bunga acuan dapat menjadi sentimen negatif bagi pasar. Sebab kenaikan suku bunga acuan dapat menghambat laju ekspansi perusahaan karena suku bunga kredit pun juga ikut naik sehingga beban utang makin tinggi. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ADRO	2,760	Speculative Buy	2850	2900	2700	Dragonfly Doji
MBSS	1,100	Trading Buy	1130	1170	1040	Huge volume accumulation
PGAS	1,530	Buy	1580	1620	1480	Consolidation
BRIS	1,455	Buy	1500	1530	1400	Consolidation
PNLF	396	Buy	410	420	380s	Three black crows

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday July 18 2022			Actual	Previous	Consensus	Forecast
4:00 PM	GB	<u>BoE Saunders Speech</u>				
9:00 PM	US	<u>NAHB Housing Market Index JUL</u>		67	66	66
10:30 PM	US	<u>6-Month Bill Auction</u>		2.69%		
10:30 PM	US	<u>3-Month Bill Auction</u>		2.11%		
	CN	<u>FDI (YTD) YoY JUN</u>		17.30%		15%
Tuesday July 19 2022			Actual	Previous	Consensus	Forecast
3:00 AM	US	<u>Net Long-term TIC Flows MAY</u>		\$87.7B		
3:00 AM	US	<u>Foreign Bond Investment MAY</u>		-\$1.2B		
3:00 AM	US	<u>Overall Net Capital Flows MAY</u>		\$1.3B		
	GB	<u>Unemployment Rate MAY</u>		3.80%	3.80%	3.80%
	GB	<u>Claimant Count Change JUN</u>		-19.7K		-25K
1:00 PM	GB	<u>Employment Change APR</u>		177K	170K	150K
1:00 PM	GB	<u>Average Earnings incl. Bonus (3Mo/Yr) MAY</u>		6.80%	6.90%	7.80%
1:00 PM	GB	<u>Average Earnings excl. Bonus (3Mo/Yr) MAY</u>		4.20%	4.30%	4.40%
4:00 PM	EA	<u>Construction Output YoY MAY</u>		3%		3.20%
4:00 PM	EA	<u>Inflation Rate YoY Final JUN</u>		8.10%	8.60%	8.60%
4:00 PM	EA	<u>Inflation Rate MoM Final JUN</u>		0.80%	0.80%	0.80%
4:00 PM	EA	<u>CPI Final JUN</u>		116.07		117
4:00 PM	EA	<u>Core Inflation Rate YoY Final JUN</u>		3.80%	3.70%	3.70%
	US	<u>Housing Starts JUN</u>		1.549M	1.585M	1.56M
	US	<u>Building Permits JUN</u>		1.695M	1.65M	1.68M
7:30 PM	US	<u>Housing Starts MoM JUN</u>		-14.40%		0.80%
7:30 PM	US	<u>Building Permits MoM JUN</u>		-7%		-1%
7:55 PM	US	<u>Redbook YoY 16/JUL</u>		13%		
10:00 PM	GB	<u>BoE Gov Bailey Speech</u>				
Wednesday July 20 2022			Actual	Previous	Consensus	Forecast
1:35 AM	US	<u>Fed Brainard Speech</u>				
3:30 AM	US	<u>API Crude Oil Stock Change 15/JUL</u>		4.762M		
8:15 AM	CN	<u>Loan Prime Rate 1Y</u>		3.70%		3.70%
8:15 AM	CN	<u>Loan Prime Rate 5Y JUL</u>		4.45%		4.45%
	GB	<u>Inflation Rate YoY JUN</u>		9.10%	9.20%	9.50%
1:00 PM	GB	<u>Inflation Rate MoM JUN</u>		0.70%	0.70%	0.90%
1:00 PM	GB	<u>Core Inflation Rate YoY JUN</u>		5.90%	5.80%	5.90%
1:00 PM	GB	<u>PPI Core Output MoM JUN</u>		1.50%		1.20%
1:00 PM	GB	<u>PPI Input YoY JUN</u>		22.10%		23.50%
1:00 PM	GB	<u>PPI Input MoM JUN</u>		2.10%		1.70%
1:00 PM	GB	<u>PPI Core Output YoY JUN</u>		14.80%		15.10%
1:00 PM	GB	<u>PPI Output YoY JUN</u>		15.70%		16.30%
1:00 PM	GB	<u>PPI Output MoM JUN</u>		1.60%		1.30%
1:00 PM	GB	<u>Core Inflation Rate MoM JUN</u>		0.50%	0.50%	0.60%
1:00 PM	GB	<u>Retail Price Index YoY JUN</u>		11.70%	11.70%	12%
1:00 PM	GB	<u>Retail Price Index MoM JUN</u>		0.70%	0.70%	1.20%
3:00 PM	EA	<u>Current Account MAY</u>		€-5.4B		€-3B
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 15/JUL</u>		5.74%		
6:00 PM	US	<u>MBA Mortgage Refinance Index 15/JUL</u>		685.3		
6:00 PM	US	<u>MBA Mortgage Market Index 15/JUL</u>		300		
6:00 PM	US	<u>MBA Purchase Index 15/JUL</u>		224.3		
6:00 PM	US	<u>MBA Mortgage Applications 15/JUL</u>		-1.70%		
9:00 PM	EA	<u>Consumer Confidence Flash JUL</u>		-23.6	-24.5	-24.7
	US	<u>Existing Home Sales JUN</u>		5.41M	5.38M	5.3M
9:00 PM	US	<u>Existing Home Sales MoM JUN</u>		-3.40%		-1.80%
9:30 PM	US	<u>EIA Crude Oil Stocks Change 15/JUL</u>		3.254M		
9:30 PM	US	<u>EIA Gasoline Stocks Change 15/JUL</u>		5.825M		

9:30 PM	US	<u>EIA Refinery Crude Runs Change 15/JUL</u>		0.202M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 15/JUL</u>		-0.619M		
9:30 PM	US	<u>EIA Gasoline Production Change 15/JUL</u>		-1.425M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 15/JUL</u>		-0.246M		
9:30 PM	US	<u>EIA Distillate Stocks Change 15/JUL</u>		2.668M		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 15/JUL</u>		0.316M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 15/JUL</u>		-0.576M		
Thursday July 21 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>20-Year Bond Auction</u>		3.49%		
1:00 PM	GB	<u>Public Sector Net Borrowing Ex Banks JUN</u>		£-13.99B		£-12.8B
1:00 PM	GB	<u>Public Sector Net Borrowing JUN</u>		£-13.2B		£-12.1B
2:30 PM	ID	<u>Interest Rate Decision</u>		3.50%	3.50%	3.50%
2:30 PM	ID	<u>Lending Facility Rate JUL</u>		4.25%	4.25%	4.25%
2:30 PM	ID	<u>Deposit Facility Rate JUL</u>		2.75%	2.75%	2.75%
4:00 PM	GB	<u>3-Year Treasury Gilt Auction</u>		1.95%		
	EA	<u>ECB Interest Rate Decision</u>		0%	0.25%	0.25%
7:15 PM	EA	<u>Deposit Facility Rate</u>		-0.50%	-0.25%	-0.25%
7:15 PM	EA	<u>Marginal Lending Rate</u>		0.25%		0.50%
7:30 PM	US	<u>Initial Jobless Claims 16/JUL</u>		244K	240K	245K
7:30 PM	US	<u>Philadelphia Fed Manufacturing Index JUL</u>		-3.3	0	-1.2
7:30 PM	US	<u>Continuing Jobless Claims 09/JUL</u>		1331K	1343K	1350K
7:30 PM	US	<u>Philly Fed Business Conditions JUL</u>		-6.8		-5
7:30 PM	US	<u>Philly Fed CAPEX Index JUL</u>		11.7		10
7:30 PM	US	<u>Philly Fed Employment JUL</u>		28.1		26
7:30 PM	US	<u>Philly Fed New Orders JUL</u>		-12.4		-9
7:30 PM	US	<u>Philly Fed Prices Paid JUL</u>		64.5		65
7:30 PM	US	<u>Jobless Claims 4-week Average 16/JUL</u>		235.75K		238K
7:45 PM	EA	<u>ECB Press Conference</u>				
9:00 PM	US	<u>CB Leading Index MoM JUN</u>		-0.40%	-0.50%	-0.30%
9:15 PM	EA	<u>ECB President Lagarde Speech</u>				
9:30 PM	US	<u>EIA Natural Gas Stocks Change 15/JUL</u>		58Bcf		
10:30 PM	US	<u>8-Week Bill Auction</u>		2.27%		
10:30 PM	US	<u>4-Week Bill Auction</u>		1.98%		
Friday July 22 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>10-Year TIPS Auction</u>		0.23%		
	GB	<u>Gfk Consumer Confidence JUL</u>		-41	-42	-44
10:00 AM	ID	<u>M2 Money Supply YoY JUN</u>		12.10%		
	GB	<u>Retail Sales MoM JUN</u>		-0.50%	-0.40%	-0.20%
1:00 PM	GB	<u>Retail Sales YoY JUN</u>		-4.70%	-5.30%	-4.40%
1:00 PM	GB	<u>Retail Sales ex Fuel MoM JUN</u>		-0.70%	-0.40%	-0.20%
1:00 PM	GB	<u>Retail Sales ex Fuel YoY JUN</u>		-5.70%	-6.30%	-5.80%
2:30 PM	ID	<u>Loan Growth YoY JUN</u>		9%		
3:00 PM	EA	<u>S&P Global Manufacturing PMI Flash JUL</u>		52.1	51	51.8
3:00 PM	EA	<u>S&P Global Services PMI Flash JUL</u>		53	52	52.3
3:00 PM	EA	<u>S&P Global Composite PMI Flash JUL</u>		52	51	51.5
	GB	<u>S&P Global/CIPS Manufacturing PMI Flash JUL</u>		52.8	52	51.9
3:30 PM	GB	<u>S&P Global/CIPS UK Services PMI Flash JUL</u>		54.3	53.1	53.5
3:30 PM	GB	<u>S&P Global/CIPS Composite PMI Flash JUL</u>		53.7	52.5	53
8:45 PM	US	<u>S&P Global Manufacturing PMI Flash JUL</u>		52.7	52	52.2
8:45 PM	US	<u>S&P Global Composite PMI Flash JUL</u>		52.3		52.1
8:45 PM	US	<u>S&P Global Services PMI Flash JUL</u>		52.7	52.6	52.3

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