

<b>IHSG</b>	<b>6,793</b>
Change (%)	2.24%
Net Foreign Buy (YTD)	62.89 T
Support	6745
Resistance	6835
<b>Net F *Sell*</b>	<b>-281.M</b>
F Buy	5898.M
D Buy	11542M
F Sell	6179.M
D Sell	11261M

Sectoral	Last	Change %
IDXBASIC	1,348.00	↑ 2.21%
IDXCYCLIC	913.64	↑ 0.09%
IDXENERGY	1,632.26	↓ -0.69%
IDXFİNANCE	1,477.82	↑ 0.60%
IDXHEALTH	1,474.66	↑ 1.14%
IDXINDUST	1,254.68	↑ 1.04%
IDXINFRA	934.37	↓ -0.68%
IDXNONCYC	685.75	↑ 1.41%
IDXPROPERT	704.80	↑ 0.09%
IDXTECHNO	7,421.87	↑ 5.57%
IDXTRANS	1,984.91	↑ 0.83%

Commodities	Last	Change %
Palm Oil	RM 6,049.00	↓ -1.39%
Crude Oil	\$ 109.29	↓ -0.27%
Nickel	\$ 26,200.00	↓ -0.49%
Gold	\$ 1,814.80	↓ -0.04%
Coal	\$ 412.00	↓ -0.48%

Indeks	Close	Change %
Dow Jones Industrial	31,695	↓ -2.98%
S&P 500	3,950	↓ -3.47%
Nasdaq Composite	11,500	↓ -4.16%
FTSE 100 London	7,438	↓ -1.07%
DAX Xetra Frankfurt	14,008	↓ -1.26%
Shanghai Composite	3,086	↓ -0.25%
Hangseng Index	20,644	↑ 0.20%
Nikkei 225 Osaka	26,911	↑ 0.94%

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 6793. 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 6745 dan level resistance 6835.

Bursa saham Amerika Serikat (AS) jatuh pada perdagangan Rabu (18/5/2022) di tengah kekhawatiran mengenai inflasi dan kenaikan harga kebutuhan sehari-hari. Indeks Dow Jones Industrial Average ditutup drop 1.164,52 poin (-3,57%) ke 31.490,07. Ini adalah kinerja harian terburuk sejak Juni 2020 yang membawa indeks berada di level terendah sejak Maret 2021. S&P 500 surut 165,17 poin (-4,04%) ke 3.923,68, penurunan terburuk sejak Juni 2020. Sedangkan Nasdaq anjlok 566,37 poin (-4,73%) ke 11.418,15, penurunan terbesar sejak 5 Mei.

IHSG hari ini rawan terkoreksi karena dekat dengan resisten kuat di 6.850 yang merupakan moving average 100. Ditambah Wall Street yang anjlok akan jadi penekan. Laporan keuangan emiten jadi penopang kenaikan. Bursa saham Amerika Serikat (AS) jatuh pada perdagangan Rabu (18/5/2022) di tengah kekhawatiran mengenai inflasi dan kenaikan harga kebutuhan sehari-hari.

Dari dalam negeri, rilis laporan keuangan kuartal I-2022 akan jadi penopang laju IHSG pada hari ini. Emiten pertambangan emas PT Merdeka Copper Gold Tbk. (MDKA), mencatatkan kinerja cemerlang pada kuartal pertama tahun 2022. Sepanjang tiga bulan pertama tahun ini, pendapatan perusahaan tercatat melonjak hingga 164% dibanding periode yang sama tahun lalu (year-on-year/yoy) menjadi US\$ 123,09 juta atau setara dengan Rp 1,76 triliun (asumsi kurs Rp 14.350/US\$) dari periode yang sama tahun lalu yang hanya sebesar US\$ 46,55 juta (Rp 667,99 miliar). Pendapatan yang melonjak ini membuat perusahaan akhirnya mampu membalikkan kondisi dari semula rugi US\$ 4,98 juta (Rp 71,46 miliar) menjadi untung US\$ 69,65 juta (Rp 999,47 miliar) pada kuartal pertama tahun ini. PT Indo Tambangraya Megah Tbk.(ITMG) berhasil membukukan pendapatan bersih sebesar US\$ 640 juta, naik 125% yoy dari kuartal I-2021. Laba bersih perusahaan pun melesat 407% yoy menjadi US\$ 213 juta. Kinerja positif juga dirasakan oleh PT Timah Tbk. (TINS), di mana pendapatan naik 80% yoy menjadi Rp 4,4 triliun. Laba bersih TINS meroket 5.713% yoy menjadi Rp 601 miliar. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
TINS	1,670	Buy on weakness	1740	1780	1600	Oversold, entry level : 1620 - 1700
MDKA	4,750	Buy on weakness	4850	4950	4500	Goldencross, entry level : 4650 - 4800
ESSA	1,310	Buy on weakness	1350	1400	1250	Huge volume accumulation, entry level : 1270 - 1320
ADMR	2,430	Buy on weakness	2500	2550	2350	Consolidation, entry level : 2400 - 2450
ICBP	8,100	Buy on weakness	8250	8350	7850	Consolidation, entry level : 8000 - 8100

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

8:30 AM	CN	<u>House Price Index YoY APR</u>	<u>0.70%</u>	1.50%		1.70%
12:00 PM	ID	<u>Property Price Index YoY Q1</u>	<u>1.87%</u>	1.47%		
	GB	<u>Inflation Rate YoY APR</u>	<u>9%</u>	7%	<u>9.10%</u>	<u>8.90%</u>
1:00 PM	GB	<u>Inflation Rate MoM APR</u>	<u>2.50%</u>	1.10%	<u>2.60%</u>	<u>2.50%</u>
1:00 PM	GB	<u>Core Inflation Rate YoY APR</u>	<u>6.20%</u>	5.70%	<u>6.20%</u>	<u>6.10%</u>
1:00 PM	GB	<u>PPI Core Output YoY APR</u>	<u>13%</u>	11.8% <sup>®</sup>		<u>11.80%</u>
1:00 PM	GB	<u>PPI Core Output MoM APR</u>	<u>1.60%</u>	1.8% <sup>®</sup>		<u>0.90%</u>
1:00 PM	GB	<u>Retail Price Index YoY APR</u>	<u>11.10%</u>	9%	<u>11.10%</u>	<u>10.80%</u>
1:00 PM	GB	<u>Retail Price Index MoM APR</u>	<u>3.40%</u>	1%	<u>3.40%</u>	<u>2.90%</u>
1:00 PM	GB	<u>Core Inflation Rate MoM APR</u>	<u>0.70%</u>	0.90%	<u>0.80%</u>	1%
1:00 PM	GB	<u>PPI Output YoY APR</u>	<u>14%</u>	11.90%	<u>12.50%</u>	<u>12.20%</u>
1:00 PM	GB	<u>PPI Input YoY APR</u>	<u>18.60%</u>	18.6% <sup>®</sup>	19%	<u>19.90%</u>
1:00 PM	GB	<u>PPI Input MoM APR</u>	<u>1.10%</u>	4.6% <sup>®</sup>	1.10%	<u>1.50%</u>
1:00 PM	GB	<u>PPI Output MoM APR</u>	<u>2.30%</u>	1.9% <sup>®</sup>	<u>1%</u>	<u>0.90%</u>
2:00 PM	EA	<u>ECB Non-Monetary Policy Meeting</u>				
4:00 PM	EA	<u>Inflation Rate YoY Final APR</u>	<u>7.40%</u>	7.40%	<u>7.50%</u>	<u>7.50%</u>
4:00 PM	EA	<u>Inflation Rate MoM Final APR</u>	<u>0.60%</u>	2.40%	<u>0.60%</u>	<u>0.60%</u>
4:00 PM	EA	<u>CPI Final APR</u>	<u>115.11</u>	114.46		<u>115.17</u>
4:00 PM	EA	<u>Core Inflation Rate YoY Final APR</u>	<u>3.50%</u>	2.90%	<u>3.50%</u>	<u>3.50%</u>
6:00 PM	US	<u>MBA Mortgage Applications 13/MAY</u>	<u>-11%</u>	2%		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 13/MAY</u>	<u>5.49%</u>	5.53%		
6:00 PM	US	<u>MBA Mortgage Refinance Index 13/MAY</u>	<u>826.9</u>	913.6		
6:00 PM	US	<u>MBA Mortgage Market Index 13/MAY</u>	<u>319.4</u>	358.9		
6:00 PM	US	<u>MBA Purchase Index 13/MAY</u>	<u>225</u>	255.4		
	US	<u>Housing Starts APR</u>	<u>1.724M</u>	1.728M <sup>®</sup>	<u>1.765M</u>	<u>1.78M</u>
	US	<u>Building Permits APR</u>	<u>1.819M</u>	1.879M <sup>®</sup>	<u>1.812M</u>	<u>1.82M</u>
7:30 PM	US	<u>Building Permits MoM APR</u>	<u>-3.20%</u>	1.2% <sup>®</sup>		<u>-2.60%</u>
7:30 PM	US	<u>Housing Starts MoM APR</u>	<u>-0.20%</u>	-2.8% <sup>®</sup>		<u>-0.70%</u>
9:30 PM	US	<u>EIA Gasoline Stocks Change 13/MAY</u>	<u>-4.779M</u>	-3.607M	<u>-1.333M</u>	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 13/MAY</u>	<u>-3.394M</u>	8.487M	<u>1.383M</u>	
9:30 PM	US	<u>EIA Crude Oil Imports Change 13/MAY</u>	<u>-0.342M</u>	0.632M		
9:30 PM	US	<u>EIA Distillate Stocks Change 13/MAY</u>	<u>1.235M</u>	-0.913M	<u>0M</u>	
9:30 PM	US	<u>EIA Distillate Fuel Production Change 13/MAY</u>	<u>-0.002M</u>	0.163M		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 13/MAY</u>	<u>-2.403M</u>	-0.587M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 13/MAY</u>	<u>0.239M</u>	0.23M		
9:30 PM	US	<u>EIA Gasoline Production Change 13/MAY</u>	<u>-0.142M</u>	0.027M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 13/MAY</u>	<u>0.566M</u>	-0.719M		
10:30 PM	US	<u>52-Week Bill Auction</u>	<u>2.10%</u>	1.87%		
	ID	<u>Motorbike Sales YoY APRIL</u>	<u>-7.10%</u>	-13.60%		
Thursday May 19 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>20-Year Bond Auction</u>	<u>3.29%</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%		<u>2.20%</u>
5:00 PM	GB	<u>CBI Industrial Trends Orders MAY</u>		14		<u>17</u>
6:30 PM	EA	<u>ECB Monetary Policy Meeting Accounts</u>				
7:30 PM	US	<u>Initial Jobless Claims 14/MAY</u>		203K	<u>200K</u>	<u>207K</u>
7:30 PM	US	<u>Philadelphia Fed Manufacturing Index MAY</u>		17.6	<u>16</u>	<u>17</u>
7:30 PM	US	<u>Philly Fed Business Conditions MAY</u>		8.2		<u>8</u>
7:30 PM	US	<u>Philly Fed CAPEX Index MAY</u>		19.9		<u>19</u>
7:30 PM	US	<u>Philly Fed Employment MAY</u>		41.4		<u>43</u>
7:30 PM	US	<u>Philly Fed New Orders MAY</u>		17.8		<u>17.2</u>
7:30 PM	US	<u>Philly Fed Prices Paid MAY</u>		84.6		<u>84.2</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 14/MAY</u>		192.75K		<u>198K</u>
7:30 PM	US	<u>Continuing Jobless Claims 07/MAY</u>		1343K	<u>1320K</u>	<u>1340K</u>
	US	<u>Existing Home Sales APR</u>		5.77M	<u>5.65M</u>	<u>5.6M</u>
9:00 PM	US	<u>CB Leading Index MoM APR</u>		0.30%	0%	<u>0.20%</u>
9:00 PM	US	<u>Existing Home Sales MoM APR</u>		-2.70%		<u>-2.50%</u>

9:30 PM	US	<u>EIA Natural Gas Stocks Change 13/MAY</u>		76Bcf	<u>87Bcf</u>	
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	<u>-39</u>	<u>-40</u>
<b>8:15 AM</b>	CN	<u>Loan Prime Rate 1Y</u>		3.70%		<u>3.70%</u>
<b>8:15 AM</b>	CN	<u>Loan Prime Rate 5Y MAY</u>		4.60%		<u>4.60%</u>
11:00 AM	ID	<u>Current Account Q1</u>		\$1.4B		<u>\$1.0B</u>
	GB	<u>Retail Sales MoM APR</u>		-1.40%	<u>-0.20%</u>	<u>-0.20%</u>
<b>1:00 PM</b>	GB	<u>Retail Sales YoY APR</u>		0.90%	<u>-7.20%</u>	<u>-8.40%</u>
<b>1:00 PM</b>	GB	<u>Retail Sales ex Fuel MoM APR</u>		-1.10%	<u>-0.20%</u>	<u>-0.30%</u>
1:00 PM	GB	<u>Retail Sales ex Fuel YoY APR</u>		-0.60%	<u>-8.40%</u>	<u>-9.10%</u>
2:30 PM	GB	<u>BoE Pill Speech</u>				
<b>9:00 PM</b>	EA	<u>Consumer Confidence Flash MAY</u>		-22	<u>-21.5</u>	<u>-21.3</u>
<b>9:00 PM</b>	EA	<u>Consumer Confidence Flash MAY</u>		-22	<u>-21.5</u>	<u>-21.3</u>
	ID	<u>Motorbike Sales YoY APRIL</u>		-13.60%		

# Research Division

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