

<b>IHSG</b>	<b>6,823</b>
Change (%)	<b>0.44%</b>
Net Foreign Buy (YTD)	<b>62.63 T</b>
Support	<b>6800</b>
Resistance	<b>6850</b>
<b>Net F *Sell*</b>	<b>-265.M</b>
F Buy	<b>5430.M</b>
D Buy	<b>12543M</b>
F Sell	<b>5695.M</b>
D Sell	<b>12277M</b>

Sectoral	Last	Change %
IDXBASIC	1,336.05	↓ -0.89%
IDXCYCLIC	908.06	↓ -0.61%
IDXENERGY	1,605.67	↓ -1.63%
IDXFİNANCE	1,491.06	↑ 0.90%
IDXHEALTH	1,473.57	↓ -0.07%
IDXINDUST	1,246.30	↓ -0.67%
IDXINFRA	922.25	↓ -1.30%
IDXNONCYC	681.20	↓ -0.66%
IDXPROPERT	700.39	↓ -0.63%
IDXTECHNO	7,555.21	↑ 1.80%
IDXTRANS	1,973.47	↓ -0.58%

Commodities	Last	Change %
Palm Oil	RM 6,007.00	↓ -1.07%
Crude Oil	\$ 108.80	↓ -0.99%
Nickel	\$ 28,445.00	↑ 8.10%
Gold	\$ 1,841.85	↑ 0.05%
Coal	\$ 412.10	↑ 0.02%

Indeks	Close	Change %
Dow Jones Industrial	31,253	↓ -0.75%
S&P 500	3,901	↓ -0.59%
Nasdaq Composite	11,389	↓ -0.26%
FTSE 100 London	7,303	↓ -1.82%
DAX Xetra Frankfurt	13,882	↓ -0.90%
Shanghai Composite	3,097	↑ 0.36%
Hangseng Index	20,121	↓ -2.54%
Nikkei 225 Osaka	26,403	↓ -1.89%

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 menguat pada level 6823. Indeks ditopang oleh sektor Financials (0.896%), Technology (1.797%) kendati dibebani oleh sektor Basic Materials (-0.887%), Consumer Cyclical (-0.611%), Energy (-1.629%), Healthcare (-0.074%), Industrials (-0.668%), Infrastructures (-1.297%), Consumer Non-Cyclical (-0.664%), Properties & Real Estate (-0.626%), Transportation & Logistic (-0.577%) yang mengalami pelemahan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6800 dan level resistance 6850.

Sentimen pertama yaitu masih dari global dimana AS pada perdagangan kemarin masih ditutup melemah. Selain masih adanya aksi profit taking di tengah kekhawatiran kenaikan suku bunga bank sentral The Fed untuk melawan tingginya inflasi. Pada perdagangan kemarin, Indeks Dow Jones Industrial Average ditutup turun 236,94 poin (-0,75%) ke 31.253,94. S&P 500 surut 22,89 poin (-0,58%) ke 3.900,79. Sedangkan Nasdaq melemah 29,66 poin (-0,25%) ke 11.388,5.

Sentimen kedua yaitu dari dalam negeri rilis laporan keuangan kuartal I-2022 yang dapat menopang dari penguatan IHSG. Beberapa perusahaan yang telah merilis laporan keuangan menunjukkan hasil yang cukup positif, terutama pada sektor tambang.

Emiten tambang emas PT Merdeka Copper Gold Tbk (MDKA) yang mencatatkan kinerja cemerlang pada kuartal pertama di tahun 2022. Di kuartal I-2022 emiten ini mencatatkan pendapatan perusahaan tercatat melonjak hingga 165% dibanding periode yang sama tahun sebelumnya menjadi US\$ 123.09 juta. Pendapatan yang melonjak ini membuat perusahaan akhirnya membalikkan kondisi rugi US\$ 4.98 juta menjadi untung US\$ 69.65 juta pada kuartal pertama tahun ini.

Selain itu, 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.

Kabar baik datang bagi perusahaan kelapa sawit setelah Presiden Joko Widodo membuka kembali ekspor produk sawit seperti minyak goreng dan minyak kelapa sawit mentah (crude palm oil/CPO) pada tanggal 23 Mei 2022. (source : CNBC Indonesia)-

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
<b>INCO</b>	7,625	<b>Buy</b>	7850	8000	7400	Huge volume accumulation, entry level : 7600 - 7750
<b>TINS</b>	1,705	<b>Buy</b>	1750	1790	1650	Huge volume accumulation, entry level : 1700 - 1720
<b>ANTM</b>	2,460	<b>Buy</b>	2530	2580	2380	Consolidation, entry level : 2450 - 2500
<b>ARTO</b>	8,475	<b>Buy</b>	8750	9000	8200	Bullish Engulfing, entry level : 8400 - 8600
<b>BBYB</b>	1,355	<b>Buy</b>	1400	1450	1300	Consolidation, entry level : 1350 - 1380

# 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>	1%	<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>	<u>€8.66B</u>	€6.5B <sup>®</sup>		<u>€23B</u>
4:00 PM	EA	<u>Construction Output YoY MAR</u>	<u>3.30%</u>	8.9% <sup>®</sup>		<u>2.20%</u>
5:00 PM	GB	<u>CBI Industrial Trends Orders MAY</u>	<u>26</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>	<u>218K</u>	197K <sup>®</sup>	<u>200K</u>	<u>207K</u>
7:30 PM	US	<u>Philadelphia Fed Manufacturing Index MAY</u>	<u>2.6</u>	17.6	<u>16</u>	<u>17</u>
7:30 PM	US	<u>Philly Fed Business Conditions MAY</u>	<u>2.5</u>	8.2		<u>8</u>
7:30 PM	US	<u>Philly Fed CAPEX Index MAY</u>	<u>9.6</u>	19.9		<u>19</u>
7:30 PM	US	<u>Philly Fed Employment MAY</u>	<u>25.5</u>	41.4		<u>43</u>
7:30 PM	US	<u>Philly Fed New Orders MAY</u>	<u>22.1</u>	17.8		<u>17.2</u>
7:30 PM	US	<u>Philly Fed Prices Paid MAY</u>	<u>78.9</u>	84.6		<u>84.2</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 14/MAY</u>	<u>199.5K</u>	191.25K <sup>®</sup>		<u>198K</u>
7:30 PM	US	<u>Continuing Jobless Claims 07/MAY</u>	<u>1317K</u>	1342K <sup>®</sup>	<u>1320K</u>	<u>1340K</u>
	US	<u>Existing Home Sales APR</u>	<u>5.61M</u>	5.75M <sup>®</sup>	<u>5.65M</u>	<u>5.6M</u>
9:00 PM	US	<u>CB Leading Index MoM APR</u>	<u>-0.30%</u>	0.30%	0%	<u>0.20%</u>
9:00 PM	US	<u>Existing Home Sales MoM APR</u>	<u>-2.40%</u>	-3% <sup>®</sup>		<u>-2.50%</u>

9:30 PM	US	<u>EIA Natural Gas Stocks Change 13/MAY</u>	<u>89Bcf</u>	76Bcf	<u>87Bcf</u>	
10:30 PM	US	<u>8-Week Bill Auction</u>	<u>0.90%</u>	0.76%		
10:30 PM	US	<u>4-Week Bill Auction</u>	<u>0.64%</u>	0.60%		
	ID	<u>Car Sales YoY APR</u>	<u>5%</u>	16%		
Friday May 20 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>10-Year TIPS Auction</u>	<u>0%</u>	-0.59%		
	GB	<u>Gfk Consumer Confidence MAY</u>	<u>-40</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>
10:00 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%	-8.40%	-9.10%
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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