

IHSG	6,736
Change (%)	1.15%
Net Foreign Buy (YTD)	56.36 T
Support	6700
Resistance	6770

Sectoral	Last	Change %
IDXBASIC	1,257.64	↑ 3.41%
IDXCYCLIC	876.92	↑ 1.65%
IDXENERGY	1,671.12	↑ 3.46%
IDXFINANCE	1,436.08	↑ 0.89%
IDXHEALTH	1,527.46	↑ 0.41%
IDXINDUST	1,187.87	↑ 0.64%
IDXINFRA	968.70	↑ 1.30%
IDXNONCYC	715.56	↑ 0.59%
IDXPROPERT	672.07	↑ 1.43%
IDXTECHNO	7,725.10	↑ 2.35%
IDXTRANS	1,952.17	↑ 1.02%

Commodities	Last	Change %
Palm Oil	RM 3,835.00	↑ 0.60%
Crude Oil	\$ 100.45	↓ -0.29%
Nickel	\$ 21,350.00	↑ 3.63%
Gold	\$ 1,712.10	↑ 0.08%
Coal	\$ 399.00	↑ 0.74%

Indeks	Close	Change %
Dow Jones Industrial	31,627	↑ 1.77%
S&P 500	3,912	↑ 2.10%
Nasdaq Composite	11,636	↑ 2.41%
FTSE 100 London	7,296	↑ 1.01%
DAX Xetra Frankfurt	13,308	↑ 2.69%
Shanghai Composite	3,279	→ 0.04%
Hangseng Index	20,661	↓ -0.89%
Nikkei 225 Osaka	26,962	↑ 0.65%

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 6736. Indeks ditopang oleh sektor Basic Materials (3.414%), Consumer Cyclical (1.651%), Energy (3.463%), Financials (0.89%), Healthcare (0.405%), Industrials (0.642%), Infrastructures (1.3%), Consumer Non-Cyclical (0.594%), Properties & Real Estate (1.426%), Technology (2.346%), Transportation & Logistic (1.023%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6700 dan level resistance 6770.

Tiga indeks utama Wall Street memantul dari posisi terendah sejak bulan lalu karena investor optimis terhadap laporan pendapatan perusahaan yang bertumbuh. Para investor juga yakin bahwa pasar sudah menemukan titik terendahnya. Dow Jones Industrial Average melonjak 754,44 poin, atau 2,43%, menjadi 31.827,05. S&P 500 naik 2,76% menjadi 3.936,69. Nasdaq Composite naik 3,11% menjadi 11.713,15.

Sentimen hari ini yaitu Bank sentral (Reserve Bank of Australia/RBA) merilis notula rapat kebijakan moneter edisi Juli 2022, di mana seluruh anggota dewan gubernur RBA sepakat untuk mengambil langkah yang diperlukan guna meredam inflasi. RBA di bawah pimpinan Philip Lowe dalam pengumuman kebijakan moneter awal bulan ini menaikkan suku bunga sebesar 50 basis poin (bps) menjadi 1,35%. Ini lebih agresif dari konsensus sebesar 25 bps. Dengan demikian, RBA sudah menaikkan suku bunga 3 bulan beruntun dan berada di titik tertinggi sejak Mei 2019, atau sebelum pandemi penyakit akibat virus corona (Covid-19).

Kemudian di Eropa inflasi berdasarkan consumer price index (CPI) final di Eropa, mencapai 8,6% year-on-year (yoy) di Juni. Ini lebih tinggi dari rilis awal 8,1% (yoy) dan menjadi rekor tertinggi sepanjang sejarah. Dengan inflasi yang semakin tinggi, ada kemungkinan bank sentral Eropa (European Central Bank/ECB) akan lebih agresif dalam menaikkan suku bunga.

Pun dengan Inggris pada siang waktu Indonesia nanti akan mengumumkan tingkat inflasinya. Konsensus yang dihimpun oleh Reuters, inflasi Inggris diperkirakan akan mencapai 9,3% pada Juni. Ini lebih tinggi dibanding Mei sebesar 9,1%. Inflasi yang mencapai angka tersebut atau bahkan lebih, dapat menjadi landasan bank sentral Inggris (BoE) menaikkan suku bunganya kembali pada Agustus. Saat ini suku bunga BoE sebesar 1,25%.

Dari dalam negeri, fokus investor tertuju kepada keputusan Bank Indonesia (BI) apakah akan menaikkan suku bunga atau tetap mempertahankan di 3,5%. Apabila mencermati sinyal yang diberikan oleh geng MH Thamrin, kemungkinan besar BI akan menahan suku bunga acuan bulan Juli ini. Senada dengan BI, mayoritas ekonom juga melihat bank sentral nasional tersebut akan tetap menahan BI 7 Day Reverse Repo Rate dalam Rapat Dewan Gubernur (RDG) besok (21/7/2022). Kenaikan suku bunga yang agresif akan memberi dampak negatif bagi pasar saham. Penyebabnya adalah kredit yang makin mahal sehingga dikhawatirkan perusahaan mulai mengerem untuk ekspansi. Hal ini akan menghambat pertumbuhan perusahaan sehingga kinerja keuangannya pun ikut terpengaruh. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ADMR	1,680	Buy	1730	1780	1600	Bullish Engulfing
LSIP	1,210	Buy	1240	1260	1170	Huge volume accumulation
EMTK	1,830	Buy	1880	1910	1780	Three White Soldier
ESSA	785	Buy	810	840	740	Sideways
INCO	5,150	Buy	5300	5450	5000	MACD Goldencross

Economic Calender



Member of Indonesia Stock Exchange

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>	55	67	65	66
10:30 PM	US	<u>6-Month Bill Auction</u>	2.91%	2.69%		
10:30 PM	US	<u>3-Month Bill Auction</u>	2.47%	2.11%		
Tuesday July 19 2022			Actual	Previous	Consensus	Forecast
3:00 AM	US	<u>Net Long-term TIC Flows MAY</u>	\$155.3B	\$87.2B [®]		
3:00 AM	US	<u>Foreign Bond Investment MAY</u>	\$99.9B	\$-1.2B		
3:00 AM	US	<u>Overall Net Capital Flows MAY</u>	\$182.5B	\$-2.7B [®]		
	GB	<u>Unemployment Rate MAY</u>	3.80%	3.80%	3.90%	3.80%
	GB	<u>Claimant Count Change JUN</u>	-20.1K	-34.7K [®]		-25K
1:00 PM	GB	<u>Employment Change APR</u>	296K	177K	170K	150K
1:00 PM	GB	<u>Average Earnings incl. Bonus (3Mo/Yr) MAY</u>	6.20%	6.80%	6.70%	7.80%
1:00 PM	GB	<u>Average Earnings excl. Bonus (3Mo/Yr) MAY</u>	4.30%	4.20%	4.30%	4.40%
4:00 PM	EA	<u>Construction Output YoY MAY</u>	2.90%	2.8% [®]		3.20%
4:00 PM	EA	<u>Inflation Rate YoY Final JUN</u>	8.60%	8.10%	8.60%	8.60%
4:00 PM	EA	<u>Inflation Rate MoM Final JUN</u>	0.80%	0.80%	0.80%	0.80%
4:00 PM	EA	<u>CPI Final JUN</u>	117.01	116.07		117
4:00 PM	EA	<u>Core Inflation Rate YoY Final JUN</u>	3.70%	3.80%	3.70%	3.70%
	US	<u>Housing Starts JUN</u>	1.559M	1.591M [®]	1.58M	1.56M
	US	<u>Building Permits JUN</u>	1.685M	1.695M	1.65M	1.68M
7:30 PM	US	<u>Housing Starts MoM JUN</u>	-2%	-11.9% [®]		0.80%
7:30 PM	US	<u>Building Permits MoM JUN</u>	-0.60%	-7%		-1%
7:55 PM	US	<u>Redbook YoY 16/JUL</u>	14.60%	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>	1.86M	4.762M	0.333M	
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%	9.30%	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>Retail Price Index YoY JUN</u>		11.70%	11.80%	12%
1:00 PM	GB	<u>Retail Price Index MoM JUN</u>		0.70%	0.80%	1.20%
1:00 PM	GB	<u>Core Inflation Rate MoM JUN</u>		0.50%	0.50%	0.60%
1:00 PM	GB	<u>PPI Input YoY JUN</u>		22.10%	23.20%	23.50%
1:00 PM	GB	<u>PPI Core Output MoM JUN</u>		1.50%		1.20%
1:00 PM	GB	<u>PPI Input MoM JUN</u>		2.10%	1.40%	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%	16.30%
1:00 PM	GB	<u>PPI Output MoM JUN</u>		1.60%	1.10%	1.30%
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	-24.9	-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 Gasoline Stocks Change 15/JUL</u>		5.825M	0.071M	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 15/JUL</u>		3.254M	1.357M	
9:30 PM	US	<u>EIA Crude Oil Imports Change 15/JUL</u>		-0.576M		

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	<u>1.169M</u>	
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 15/JUL</u>		0.316M		
	CN	<u>FDI (YTD) YoY JUN</u>		17.30%		<u>15%</u>
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%	<u>3.50%</u>	<u>3.50%</u>
2:30 PM	ID	<u>Lending Facility Rate JUL</u>		4.25%	<u>4.25%</u>	<u>4.25%</u>
2:30 PM	ID	<u>Deposit Facility Rate JUL</u>		2.75%	<u>2.75%</u>	<u>2.75%</u>
4:00 PM	GB	<u>3-Year Treasury Gilt Auction</u>		1.95%		
	EA	<u>ECB Interest Rate Decision</u>		0%	<u>0.25%</u>	<u>0.25%</u>
7:15 PM	EA	<u>Deposit Facility Rate</u>		-0.50%	<u>-0.25%</u>	<u>-0.25%</u>
7:15 PM	EA	<u>Marginal Lending Rate</u>		0.25%		<u>0.50%</u>
7:30 PM	US	<u>Initial Jobless Claims 16/JUL</u>		244K	<u>240K</u>	<u>245K</u>
7:30 PM	US	<u>Philadelphia Fed Manufacturing Index JUL</u>		-3.3	<u>0</u>	<u>-1.2</u>
7:30 PM	US	<u>Philly Fed Business Conditions JUL</u>		-6.8		<u>-5</u>
7:30 PM	US	<u>Philly Fed CAPEX Index JUL</u>		11.7		<u>10</u>
7:30 PM	US	<u>Philly Fed Employment JUL</u>		28.1		<u>26</u>
7:30 PM	US	<u>Philly Fed New Orders JUL</u>		-12.4		<u>-9</u>
7:30 PM	US	<u>Philly Fed Prices Paid JUL</u>		64.5		<u>65</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 16/JUL</u>		235.75K		<u>238K</u>
7:30 PM	US	<u>Continuing Jobless Claims 09/JUL</u>		1331K	<u>1340K</u>	<u>1350K</u>
7:45 PM	EA	<u>ECB Press Conference</u>				
9:00 PM	US	<u>CB Leading Index MoM JUN</u>		-0.40%	<u>-0.50%</u>	<u>-0.30%</u>
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	<u>-42</u>	<u>-44</u>
10:00 AM	ID	<u>M2 Money Supply YoY JUN</u>		12.10%		
	GB	<u>Retail Sales MoM JUN</u>		-0.50%	<u>-0.30%</u>	<u>-0.20%</u>
1:00 PM	GB	<u>Retail Sales YoY JUN</u>		-4.70%	<u>-5.30%</u>	<u>-4.40%</u>
1:00 PM	GB	<u>Retail Sales ex Fuel MoM JUN</u>		-0.70%	<u>-0.40%</u>	<u>-0.20%</u>
1:00 PM	GB	<u>Retail Sales ex Fuel YoY JUN</u>		-5.70%	<u>-6.30%</u>	<u>-5.80%</u>
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	<u>51</u>	<u>51.8</u>
3:00 PM	EA	<u>S&P Global Services PMI Flash JUL</u>		53	<u>52</u>	<u>52.3</u>
3:00 PM	EA	<u>S&P Global Composite PMI Flash JUL</u>		52	<u>51</u>	<u>51.5</u>
	GB	<u>S&P Global/CIPS Manufacturing PMI Flash JUL</u>		52.8	<u>52</u>	<u>51.9</u>
3:30 PM	GB	<u>S&P Global/CIPS UK Services PMI Flash JUL</u>		54.3	<u>53</u>	<u>53.5</u>
3:30 PM	GB	<u>S&P Global/CIPS Composite PMI Flash JUL</u>		53.7	<u>52.5</u>	<u>53</u>
8:45 PM	US	<u>S&P Global Manufacturing PMI Flash JUL</u>		52.7	<u>52</u>	<u>52.2</u>
8:45 PM	US	<u>S&P Global Composite PMI Flash JUL</u>		52.3		<u>52.1</u>
8:45 PM	US	<u>S&P Global Services PMI Flash JUL</u>		52.7	<u>52.6</u>	<u>52.3</u>

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Research Division

Hendri Widiatoro

Senior Equity Research Analyst

Ivan Kasulthan

Technical Analyst

Terence Ersada Cendana

Equity Research Analyst

PT Erdikha Elit Sekuritas

Gedung Sucaco Lantai 3

Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10340

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