

<b>IHSG</b>	<b>6,875</b>
Change (%)	<b>2.06%</b>
Net Foreign Buy (YTD)	<b>56.73 T</b>
Support	<b>6830</b>
Resistance	<b>6900</b>

Sectoral	Last	Change %
IDXBASIC	1,260.17	↑ 0.20%
IDXCYCLIC	885.99	↑ 1.04%
IDXENERGY	1,695.21	↑ 1.44%
IDXFINANCE	1,470.68	↑ 2.41%
IDXHEALTH	1,546.49	↑ 1.25%
IDXINDUST	1,216.93	↑ 2.45%
IDXINFRA	973.99	↑ 0.55%
IDXNONCYC	719.11	↑ 0.50%
IDXPROPERT	675.20	↑ 0.47%
IDXTECHNO	7,893.67	↑ 2.18%
IDXTRANS	1,998.70	↑ 2.38%

Commodities	Last	Change %
Palm Oil	RM 3,907.00	↑ 2.49%
Crude Oil	\$ 99.29	↓ -1.44%
Nickel	\$ 21,350.00	↑ 3.93%
Gold	\$ 1,707.40	↓ -0.19%
Coal	\$ 408.60	↑ 2.41%

Indeks	Close	Change %
Dow Jones Industrial	31,827	↑ 2.43%
S&P 500	3,937	↑ 2.76%
Nasdaq Composite	11,713	↑ 3.11%
FTSE 100 London	7,316	↑ 0.27%
DAX Xetra Frankfurt	13,324	↑ 0.12%
Shanghai Composite	3,305	↑ 0.77%
Hangseng Index	20,890	↑ 1.11%
Nikkei 225 Osaka	27,680	↑ 2.67%

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 6874. Indeks ditopang oleh sektor Basic Materials (0.201%), Consumer Cyclical (1.035%), Energy (1.442%), Financials (2.409%), Healthcare (1.246%), Industrials (2.447%), Infrastructures (0.547%), Consumer Non-Cyclical (0.497%), Properties & Real Estate (0.466%), Technology (2.182%), Transportation & Logistic (2.383%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6830 dan level resistance 6900.

Dow Jones Industrial Average melonjak 47,79 poin, atau 0,25%, menjadi 31.874,84. S&P 500 naik 0,59% menjadi 3.959,9. Nasdaq Composite naik 1,58% menjadi 11.897,65.

Meredanya sentimen agresivitas bank sentral dalam menaikkan suku bunga jadi pendorong Wall Street. Ditambah dengan rilis kinerja perusahaan yang solid di tengah inflasi selangit makin mengokohkan kepercayaan investor di pasar saham. Bank sentral AS (Federal Reserves/The Fed) diperkirakan tidak akan lebih agresif menaikkan suku bunga dari perkiraan awal saat rilis inflasi Juni sebesar 9,1% year-on-year/yoy. Menurut perangkat FedWatch milik CME group, para pelaku pasar melihat probabilitas sebesar 30,9% The Fed akan menaikkan suku bunga sebesar 100 basis poin (bps) menjadi 2,5% - 2,75%. Sementara 69,1% memperkirakan kenaikan suku bunga akan sebesar 75 bps.

Dari dalam negeri, sorot investor tetap ke pengumuman hasil Rapat Dewan Gubernur (RDG) Bank Indonesia (BI) hari ini. Gubernur Perry Warjiyo dan kolega menggelar RDG mulai kemarin hingga hari ini. Konsensus pasar yang dihimpun CNBC Indonesia terbelah sama kuat antara yang memperkirakan kenaikan dan yang mempertahankan suku bunga acuan. Dari 14 institusi yang terlibat dalam pembentukan konsensus tersebut, tujuh memproyeksi BI akan menaikkan suku bunga acuan sebesar 25 bps menjadi 3,75% pada bulan ini. Sementara tujuh lainnya memperkirakan BI tetap mempertahankan BI 7-DRR sebesar 3,5%. Jika BI menaikkan suku bunga maka kenaikan tersebut akan menjadi pertama kalinya dalam kurun waktu 3,5 tahun lebih. Sementara itu, jika BI tetap mempertahankan suku bunga acuan maka BI-7DRR sebesar 3,5% akan bertahan selama 18 bulan terakhir. Level 3,5% adalah suku bunga acuan terendah dalam sejarah Indonesia. Kenaikan suku bunga akan menekan pasar saham. Penyebabnya adalah kredit yang makin mahal sehingga dikhawatirkan perusahaan mulai mengerem untuk ekspansi. Sebaliknya, jika suku bunga tetap di tahan maka optimisme pertumbuhan ekonomi terjaga akan menopang laju pasar saham Indonesia. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
HRUM	1,580	Buy	1630	1680	1500	Gap up
INCO	5,150	Buy	5300	5400	5000	Consolidation
DOID	374	Buy	386	398	360	Double bottom, Huge volume accumulation
ESSA	875	Buy	900	920	840	Huge volume accumulation
LSIP	1,225	Buy	1260	1290	1180	Three White Soldier

# 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>	<u>55</u>	67	<u>65</u>	<u>66</u>
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>2.91%</u>	2.69%		
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>2.47%</u>	2.11%		
Tuesday July 19 2022			Actual	Previous	Consensus	Forecast
3:00 AM	US	<u>Net Long-term TIC Flows MAY</u>	<u>\$155.3B</u>	<u>\$87.2B</u> ®		
3:00 AM	US	<u>Foreign Bond Investment MAY</u>	<u>\$99.9B</u>	<u>\$-1.2B</u>		
3:00 AM	US	<u>Overall Net Capital Flows MAY</u>	<u>\$182.5B</u>	<u>\$-2.7B</u> ®		
	GB	<u>Unemployment Rate MAY</u>	<u>3.80%</u>	3.80%	<u>3.90%</u>	<u>3.80%</u>
	GB	<u>Claimant Count Change JUN</u>	<u>-20.1K</u>	<u>-34.7K</u> ®		<u>-25K</u>
1:00 PM	GB	<u>Employment Change APR</u>	<u>296K</u>	177K	<u>170K</u>	<u>150K</u>
1:00 PM	GB	<u>Average Earnings incl. Bonus (3Mo/Yr) MAY</u>	<u>6.20%</u>	6.80%	<u>6.70%</u>	<u>7.80%</u>
1:00 PM	GB	<u>Average Earnings excl. Bonus (3Mo/Yr) MAY</u>	<u>4.30%</u>	4.20%	<u>4.30%</u>	<u>4.40%</u>
4:00 PM	EA	<u>Construction Output YoY MAY</u>	<u>2.90%</u>	2.8%®		<u>3.20%</u>
4:00 PM	EA	<u>Inflation Rate YoY Final JUN</u>	<u>8.60%</u>	8.10%	<u>8.60%</u>	<u>8.60%</u>
4:00 PM	EA	<u>Inflation Rate MoM Final JUN</u>	<u>0.80%</u>	0.80%	<u>0.80%</u>	<u>0.80%</u>
4:00 PM	EA	<u>CPI Final JUN</u>	<u>117.01</u>	116.07		<u>117</u>
4:00 PM	EA	<u>Core Inflation Rate YoY Final JUN</u>	<u>3.70%</u>	3.80%	<u>3.70%</u>	<u>3.70%</u>
	US	<u>Housing Starts JUN</u>	<u>1.559M</u>	<u>1.591M</u> ®	<u>1.58M</u>	<u>1.56M</u>
	US	<u>Building Permits JUN</u>	<u>1.685M</u>	<u>1.695M</u>	<u>1.65M</u>	<u>1.68M</u>
7:30 PM	US	<u>Housing Starts MoM JUN</u>	<u>-2%</u>	<u>-11.9%</u> ®		<u>0.80%</u>
7:30 PM	US	<u>Building Permits MoM JUN</u>	<u>-0.60%</u>	<u>-7%</u>		<u>-1%</u>
7:55 PM	US	<u>Redbook YoY 16/JUL</u>	<u>14.60%</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>	<u>1.86M</u>	<u>4.762M</u>	<u>0.333M</u>	
8:15 AM	CN	<u>Loan Prime Rate 1Y</u>	<u>3.70%</u>	3.70%		<u>3.70%</u>
8:15 AM	CN	<u>Loan Prime Rate 5Y JUL</u>	<u>4.45%</u>	4.45%		<u>4.45%</u>
12:30 PM	ID	<u>Foreign Direct Investment YoY Q2</u>	<u>39.70%</u>	31.80%		<u>8.80%</u>
	GB	<u>Inflation Rate YoY JUN</u>	<u>9.40%</u>	9.10%	<u>9.30%</u>	<u>9.50%</u>
1:00 PM	GB	<u>Inflation Rate MoM JUN</u>	<u>0.80%</u>	0.70%	<u>0.70%</u>	<u>0.90%</u>
1:00 PM	GB	<u>Core Inflation Rate YoY JUN</u>	<u>5.80%</u>	5.90%	<u>5.80%</u>	<u>5.90%</u>
1:00 PM	GB	<u>Retail Price Index YoY JUN</u>	<u>11.80%</u>	11.70%	<u>11.80%</u>	<u>12%</u>
1:00 PM	GB	<u>Retail Price Index MoM JUN</u>	<u>0.90%</u>	0.70%	<u>0.80%</u>	<u>1.20%</u>
1:00 PM	GB	<u>Core Inflation Rate MoM JUN</u>	<u>0.40%</u>	0.50%	<u>0.50%</u>	<u>0.60%</u>
1:00 PM	GB	<u>PPI Input YoY JUN</u>	<u>24%</u>	22.10%	<u>23.20%</u>	<u>23.50%</u>
1:00 PM	GB	<u>PPI Core Output MoM JUN</u>	<u>0.80%</u>	1.50%		<u>1.20%</u>
1:00 PM	GB	<u>PPI Input MoM JUN</u>	<u>1.80%</u>	2.10%	<u>1.40%</u>	<u>1.70%</u>
1:00 PM	GB	<u>PPI Core Output YoY JUN</u>	<u>15.20%</u>	14.80%		<u>15.10%</u>
1:00 PM	GB	<u>PPI Output YoY JUN</u>	<u>16.50%</u>	15.8%®	<u>16%</u>	<u>16.30%</u>
1:00 PM	GB	<u>PPI Output MoM JUN</u>	<u>1.40%</u>	1.60%	<u>1.10%</u>	<u>1.30%</u>
3:00 PM	EA	<u>Current Account MAY</u>	<u>€-15.4B</u>	<u>€-3.6B</u> ®		<u>€-3B</u>
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 15/JUL</u>	<u>5.82%</u>	5.74%		
6:00 PM	US	<u>MBA Mortgage Refinance Index 15/JUL</u>	<u>655.7</u>	685.3		
6:00 PM	US	<u>MBA Mortgage Market Index 15/JUL</u>	<u>281.1</u>	300		
6:00 PM	US	<u>MBA Purchase Index 15/JUL</u>	<u>208</u>	224.3		
6:00 PM	US	<u>MBA Mortgage Applications 15/JUL</u>	<u>-6.30%</u>	<u>-1.70%</u>		
9:00 PM	EA	<u>Consumer Confidence Flash JUL</u>	<u>-27</u>	<u>-23.8</u> ®	<u>-24.9</u>	<u>-24.7</u>
	US	<u>Existing Home Sales JUN</u>	<u>5.12M</u>	<u>5.41M</u>	<u>5.38M</u>	<u>5.3M</u>
9:00 PM	US	<u>Existing Home Sales MoM JUN</u>	<u>-5.40%</u>	<u>-3.40%</u>		<u>-1.80%</u>
9:30 PM	US	<u>EIA Gasoline Stocks Change 15/JUL</u>	<u>3.498M</u>	<u>5.825M</u>	<u>0.071M</u>	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 15/JUL</u>	<u>-0.446M</u>	<u>3.254M</u>	<u>1.357M</u>	

9:30 PM	US	<u>EIA Crude Oil Imports Change 15/JUL</u>	<a href="#">-0.891M</a>	<a href="#">-0.576M</a>		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 15/JUL</u>	<a href="#">-0.321M</a>	<a href="#">0.202M</a>		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 15/JUL</u>	<a href="#">-0.298M</a>	<a href="#">-0.619M</a>		
9:30 PM	US	<u>EIA Gasoline Production Change 15/JUL</u>	<a href="#">0.447M</a>	<a href="#">-1.425M</a>		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 15/JUL</u>	<a href="#">-0.102M</a>	<a href="#">-0.246M</a>		
9:30 PM	US	<u>EIA Distillate Stocks Change 15/JUL</u>	<a href="#">-1.295M</a>	<a href="#">2.668M</a>	<a href="#">1.169M</a>	
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 15/JUL</u>	<a href="#">1.143M</a>	<a href="#">0.316M</a>		
Thursday July 21 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>20-Year Bond Auction</u>	<a href="#">3.42%</a>	<a href="#">3.49%</a>		
1:00 PM	GB	<u>Public Sector Net Borrowing Ex Banks JUN</u>		<a href="#">£-13.99B</a>		<a href="#">£ -12.8B</a>
1:00 PM	GB	<u>Public Sector Net Borrowing JUN</u>		<a href="#">£-13.2B</a>		<a href="#">£-12.1B</a>
<b>2:30 PM</b>	ID	<u>Interest Rate Decision</u>		<a href="#">3.50%</a>	<a href="#">3.50%</a>	<a href="#">3.50%</a>
2:30 PM	ID	<u>Lending Facility Rate JUL</u>		<a href="#">4.25%</a>	<a href="#">4.25%</a>	<a href="#">4.25%</a>
2:30 PM	ID	<u>Deposit Facility Rate JUL</u>		<a href="#">2.75%</a>	<a href="#">2.75%</a>	<a href="#">2.75%</a>
4:00 PM	GB	<u>3-Year Treasury Gilt Auction</u>		<a href="#">1.95%</a>		
	EA	<u>ECB Interest Rate Decision</u>		<a href="#">0%</a>	<a href="#">0.25%</a>	<a href="#">0.25%</a>
<b>7:15 PM</b>	EA	<u>Deposit Facility Rate</u>		<a href="#">-0.50%</a>	<a href="#">-0.25%</a>	<a href="#">-0.25%</a>
7:15 PM	EA	<u>Marginal Lending Rate</u>		<a href="#">0.25%</a>		<a href="#">0.50%</a>
<b>7:30 PM</b>	US	<u>Initial Jobless Claims 16/JUL</u>		<a href="#">244K</a>	<a href="#">240K</a>	<a href="#">245K</a>
<b>7:30 PM</b>	US	<u>Philadelphia Fed Manufacturing Index JUL</u>		<a href="#">-3.3</a>	<a href="#">0</a>	<a href="#">-1.2</a>
7:30 PM	US	<u>Philly Fed Business Conditions JUL</u>		<a href="#">-6.8</a>		<a href="#">-5</a>
7:30 PM	US	<u>Philly Fed CAPEX Index JUL</u>		<a href="#">11.7</a>		<a href="#">10</a>
7:30 PM	US	<u>Philly Fed Employment JUL</u>		<a href="#">28.1</a>		<a href="#">26</a>
7:30 PM	US	<u>Philly Fed New Orders JUL</u>		<a href="#">-12.4</a>		<a href="#">-9</a>
7:30 PM	US	<u>Philly Fed Prices Paid JUL</u>		<a href="#">64.5</a>		<a href="#">65</a>
7:30 PM	US	<u>Jobless Claims 4-week Average 16/JUL</u>		<a href="#">235.75K</a>		<a href="#">238K</a>
7:30 PM	US	<u>Continuing Jobless Claims 09/JUL</u>		<a href="#">1331K</a>	<a href="#">1340K</a>	<a href="#">1350K</a>
<b>7:45 PM</b>	EA	<u>ECB Press Conference</u>				
9:00 PM	US	<u>CB Leading Index MoM JUN</u>		<a href="#">-0.40%</a>	<a href="#">-0.50%</a>	<a href="#">-0.30%</a>
<b>9:15 PM</b>	EA	<u>ECB President Lagarde Speech</u>				
9:30 PM	US	<u>EIA Natural Gas Stocks Change 15/JUL</u>		<a href="#">58Bcf</a>	<a href="#">47Bcf</a>	
10:30 PM	US	<u>8-Week Bill Auction</u>		<a href="#">2.27%</a>		
10:30 PM	US	<u>4-Week Bill Auction</u>		<a href="#">1.98%</a>		
	CN	<u>FDI (YTD) YoY JUN</u>		<a href="#">17.30%</a>		<a href="#">15%</a>
Friday July 22 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>10-Year TIPS Auction</u>		<a href="#">0.23%</a>		
	GB	<u>Gfk Consumer Confidence JUL</u>		<a href="#">-41</a>	<a href="#">-42</a>	<a href="#">-44</a>
10:00 AM	ID	<u>M2 Money Supply YoY JUN</u>		<a href="#">12.10%</a>		
	GB	<u>Retail Sales MoM JUN</u>		<a href="#">-0.50%</a>	<a href="#">-0.30%</a>	<a href="#">-0.20%</a>
<b>1:00 PM</b>	GB	<u>Retail Sales YoY JUN</u>		<a href="#">-4.70%</a>	<a href="#">-5.30%</a>	<a href="#">-4.40%</a>
<b>1:00 PM</b>	GB	<u>Retail Sales ex Fuel MoM JUN</u>		<a href="#">-0.70%</a>	<a href="#">-0.40%</a>	<a href="#">-0.20%</a>
1:00 PM	GB	<u>Retail Sales ex Fuel YoY JUN</u>		<a href="#">-5.70%</a>	<a href="#">-6.30%</a>	<a href="#">-5.80%</a>
2:30 PM	ID	<u>Loan Growth YoY JUN</u>		<a href="#">9%</a>		
<b>3:00 PM</b>	EA	<u>S&amp;P Global Manufacturing PMI Flash JUL</u>		<a href="#">52.1</a>	<a href="#">51</a>	<a href="#">51.8</a>
<b>3:00 PM</b>	EA	<u>S&amp;P Global Services PMI Flash JUL</u>		<a href="#">53</a>	<a href="#">52</a>	<a href="#">52.3</a>
3:00 PM	EA	<u>S&amp;P Global Composite PMI Flash JUL</u>		<a href="#">52</a>	<a href="#">51</a>	<a href="#">51.5</a>
	GB	<u>S&amp;P Global/CIPS Manufacturing PMI Flash JUL</u>		<a href="#">52.8</a>	<a href="#">52</a>	<a href="#">51.9</a>
<b>3:30 PM</b>	GB	<u>S&amp;P Global/CIPS UK Services PMI Flash JUL</u>		<a href="#">54.3</a>	<a href="#">53</a>	<a href="#">53.5</a>
3:30 PM	GB	<u>S&amp;P Global/CIPS Composite PMI Flash JUL</u>		<a href="#">53.7</a>	<a href="#">52.5</a>	<a href="#">53</a>
<b>8:45 PM</b>	US	<u>S&amp;P Global Manufacturing PMI Flash JUL</u>		<a href="#">52.7</a>	<a href="#">52</a>	<a href="#">52.2</a>
<b>8:45 PM</b>	US	<u>S&amp;P Global Composite PMI Flash JUL</u>		<a href="#">52.3</a>		<a href="#">52.1</a>
<b>8:45 PM</b>	US	<u>S&amp;P Global Services PMI Flash JUL</u>		<a href="#">52.7</a>	<a href="#">52.6</a>	<a href="#">52.3</a>

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