

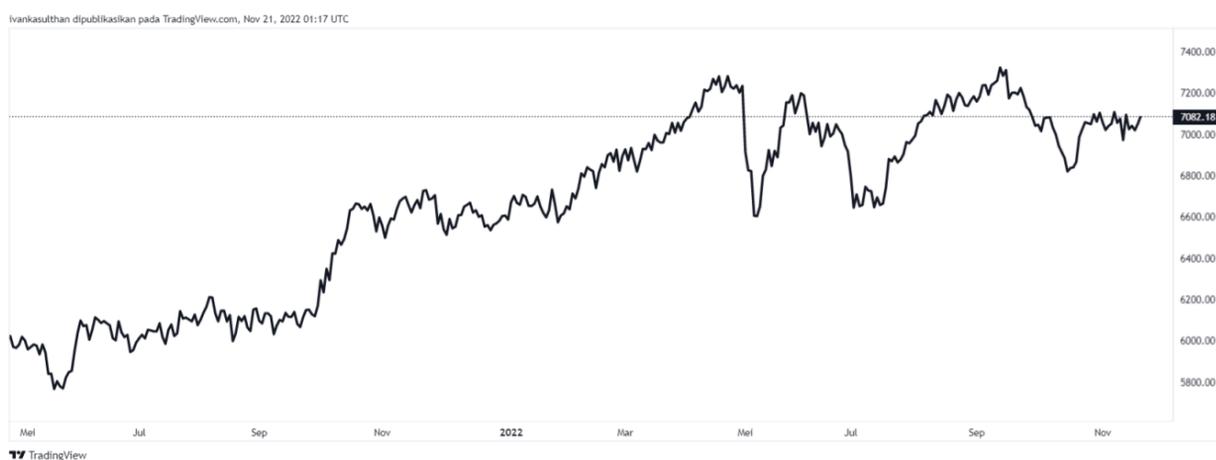
<b>IHSG</b>	<b>7,082</b>
Change (%)	<b>0.53%</b>
Net Foreign Buy (YTD)	<b>77.36T</b>
Support	<b>7050</b>
Resistance	<b>7120</b>

Sectoral	Last	Change %
IDXBASIC.JK	1,290.53	↑ 0.56%
IDXCYCLIC.JK	884.09	↑ 0.67%
IDXENERGY.JK	1,992.79	↑ 0.65%
IDXFINANCE.JK	1,504.72	↑ 0.49%
IDXHEALTH.JK	1,483.67	↑ 0.22%
IDXNONCYC.JK	732.11	↑ 0.24%
IDXINDUST.JK	1,223.07	↓ -0.18%
IDXINFRA.JK	905.64	↓ -0.21%
IDXPROPERT.JK	692.37	↑ 0.31%
IDXTECHNO.JK	6,878.07	↑ 0.57%
IDXTRANS.JK	1,801.24	↓ -1.05%

Commodities	Last	Change %
Crude Oil Dec 22	\$80.0	↓ -0.10%
Brent Crude Oil Last Da'	\$87.3	↓ -0.37%
Gold Dec 22	\$1,751.7	↓ -0.15%
Copper Dec 22	\$3.6	↓ -0.11%

Indeks	Close	Change %
Dow Jones Industrial Av	33,746	↑ 0.59%
S&P 500	3,965	↑ 0.48%
NASDAQ Composite	11,146	→ 0.01%
FTSE 100	7,386	↑ 0.53%
DAX PERFORMANCE-INI	14,432	↑ 1.16%
SSE Composite Index	3,097	↓ -0.58%
HANG SENG INDEX	17,993	↓ -0.29%
Nikkei 225	27,927	↑ 0.10%

Indikator	Tingkat / Date
GDP Growth Rate	1.81 percent 22/09
GDP Annual Growth Rate	5.72 percent 22/09
Unemployment Rate	5.86 percent 22/09
Inflation Rate	5.71 percent 22/10
Inflation Rate MoM	-0.11 percent 22/10
Interest Rate	5.25 percent 22/11
Balance of Trade	5674 USD Million 22/10
Current Account	4376 USD Million 22/09
Current Account to GDP	0.3 percent of GDP 21/12
Government Debt to GDP	41.2 percent of GDP 21/12
Government Budget	-4.65 percent of GDP 21/12
Business Confidence	13.89 points 22/09
Manufacturing PMI	51.8 points 22/10



## MARKET REVIEW & IHSG OUTLOOK

Performa Indeks Harga Saham Gabungan (IHSG) pekan lalu mencatatkan kinerja yang kurang memuaskan, rupiah masih terpesok melawan dolar Amerika Serikat (AS), serta imbal hasil Surat Berharga Negara (SBN) juga ikut melemah.

Pergerakan IHSG bulan November ini sedang kurang memberikan cuan optimal. Awal bulan saja, IHSG sudah ambles 2 hari beruntun karena dikepung berbagai sentimen negatif yang ternyata belum sepenuhnya beranjak dari Tanah Air. Indeks bursa saham acuan Tanah Air sepanjang pekan ini berada di dalam tren mendatar atau sideways. Melihat data perdagangan pekan terakhir, awal pekan saja indeks sudah jatuh nyaris 1% tepatnya melemah 0,98%.

Sepanjang pekan indeks tercatat 2 kali melemah dan 3 kali ditutup menguat. Pada sesi perdagangan terakhir minggu lalu, Jumat (18/11/2022) Indeks Harga Saham Gabungan (IHSG) ditutup menguat 0,53% di 7.082,18. Dengan ini, sepanjang pekan lalu kinerja IHSG tercatat melemah tipis 0,1%, namun masih menguat 0,92% sebulan terakhir, dan naik 7,61% secara year-on-year/yoy.

Pasar keuangan AS, baik saham dan obligasi, menutup pekan lalu yang bergejolak dengan kenaikan terbesar dalam beberapa bulan, didorong oleh harapan bahwa inflasi di AS telah mendingin. Namun, sinyal positif ini nyatanya belum mampu mendorong IHSG untuk konsisten berada di zona hijau. Meskipun inflasi di AS telah melandai, akan tetapi masih jauh di atas target perlambatan yang diinginkan bank sentral AS (Federal Reserve/The Fed).

Menguatnya IHSG pada perdagangan hari terakhir pekan lalu di picu oleh sentimen dalam negeri. Bank Indonesia (BI) yang telah melakukan Rapat Dewan Gubernur (RDG) sejak Rabu (16/11) akhirnya memutuskan untuk menaikkan suku bunga acuan sebesar 50 basis poin (bps) sesuai dengan konsensus.

Selanjutnya Mata uang Garuda kembali terpesok pada pekan lalu dan mencatatkan penurunan selama lima hari beruntun.

Melansir data Refinitiv, rupiah mengakhiri perdagangan terakhir di Rp 15.685/US\$, melemah 0,16% di pasar spot. Dalam sepekan, rupiah tercatat melemah 1,26%. Mata uang Garuda kembali mendekati level terlemah dalam dua setengah tahun terakhir di Rp 15.745/US\$ yang dicapai pada 4 November lalu.

Tiga indeks utama Wall Street atau bursa saham Amerika Serikat (AS) kompak ditutup menguat pada perdagangan akhir pekan lalu. Para pelaku pasar tengah mencerna data ekonomi terbaru dan mengabaikan komentar hawkish dari pejabat Federal Reserve (Fed) tentang kenaikan suku bunga. Indeks Dow Jones Industrial Average ditutup menguat 199,37 poin atau 0,59%, pada 33.745,69. Indeks S&P 500 bertambah 18,78 poin atau 0,48%, menjadi 3.965,34. Indeks Komposit Nasdaq naik tipis 1,10 poin atau 0,01%, ke posisi 11.146,06. Adapaun sepanjang pekan lalu, Dow Jones turun kurang dari 0,01%, Indeks S&P 500 terkoreksi 0,7%, dan Indeks Nasdaq melemah 1,6%. (Source: CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ASII	6,225	Trading Buy	6325	6425	6000	Consolidation, entry level: 6100-6250
GOTO	222	Trading Buy	228	238	200	Huge Volume accumulation, entry level: 218-224
BUKA	312	Trading Buy	330	340	300	Ascending Triangle, entry level: 310-320
TOBA	670	Trading Buy	700	720	630	Doji, entry level: 640-680
INDY	2,800	Trading Buy	2850	2900	2730	Consolidation, entry level: 2750-2820

# Economic Calendar

Source : TradingEconomic, Research Erdikha

Monday November 21 2022			Actual	Previous	Consensus	Forecast
2:30 AM	EA	<a href="#">ECB President Lagarde Speech</a>				
8:15 AM	CN	<a href="#">Loan Prime Rate 1Y</a>	'''	3.65%		<a href="#">3.65%</a>
8:15 AM	CN	<a href="#">Loan Prime Rate 5Y NOV</a>	'''	4.30%		<a href="#">4.30%</a>
3:00 PM	EA	<a href="#">ECB Fernandez-Bollo Speech</a>				
4:05 PM	GB	<a href="#">BoE Cunliffe Speech</a>				
8:30 PM	US	<a href="#">Chicago Fed National Activity Index OCT</a>		0.1		<a href="#">0.1</a>
11:30 PM	US	<a href="#">2-Year Note Auction</a>		4.46%		
11:30 PM	US	<a href="#">6-Month Bill Auction</a>		4.44%		
Tuesday November 22 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<a href="#">3-Month Bill Auction</a>		4.16%		
1:00 AM	US	<a href="#">5-Year Note Auction</a>		4.19%		
2:00 PM	GB	<a href="#">Public Sector Net Borrowing Ex Banks OCT</a>		£-20B		<a href="#">£ -12.9B</a>
2:00 PM	GB	<a href="#">Public Sector Net Borrowing OCT</a>		£-19.25B		<a href="#">£ -12.1B</a>
4:00 PM	EA	Current Account s.a SEP		€-26.32B		<a href="#">€-22.8B</a>
4:00 PM	EA	<a href="#">Current Account SEP</a>		€-20.21B		<a href="#">€-11.2B</a>
8:55 PM	US	<a href="#">Redbook YoY 19/NOV</a>		6.80%		
10:00 PM	EA	<a href="#">Consumer Confidence Flash NOV</a>		-27.6	<a href="#">-26</a>	<a href="#">-26.8</a>
10:00 PM	US	<a href="#">Richmond Fed Services Index NOV</a>		-8		<a href="#">3</a>
10:00 PM	US	<a href="#">Richmond Fed Manufacturing Index NOV</a>		-10		<a href="#">5</a>
10:00 PM	US	<a href="#">Richmond Fed Manufacturing Shipments Index NOV</a>		-3		<a href="#">2</a>
11:00 PM	US	<a href="#">Fed Mester Speech</a>				
11:30 PM	US	<a href="#">2-Year FRN Auction</a>		0.14%		
Wednesday November 23 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<a href="#">7-Year Note Auction</a>		4.03%		
2:15 AM	US	<a href="#">Fed George Speech</a>				
2:45 AM	US	<a href="#">Fed Bullard Speech</a>				
4:30 AM	US	<a href="#">API Crude Oil Stock Change 18/NOV</a>		-5.835M		
10:00 AM	ID	<a href="#">M2 Money Supply YoY OCT</a>		9.10%		
2:00 PM	EA	<a href="#">ECB Research Bulletin</a>				
3:30 PM	EA	<a href="#">ECB Guindos Speech</a>				
4:00 PM	EA	<a href="#">S&amp;P Global Manufacturing PMI Flash NOV</a>		46.4	<a href="#">46</a>	<a href="#">45.7</a>
4:00 PM	EA	<a href="#">S&amp;P Global Services PMI Flash NOV</a>		48.6	<a href="#">48.1</a>	<a href="#">47.8</a>
4:00 PM	EA	<a href="#">S&amp;P Global Composite PMI Flash NOV</a>		47.3	<a href="#">47</a>	<a href="#">46.8</a>
4:00 PM	EA	<a href="#">ECB Fernandez-Bollo Speech</a>				
4:30 PM	GB	<a href="#">S&amp;P Global/CIPS Manufacturing PMI Flash NOV</a>		46.2	<a href="#">45.6</a>	<a href="#">45.6</a>
4:30 PM	GB	<a href="#">S&amp;P Global/CIPS UK Services PMI Flash NOV</a>		48.8	<a href="#">48</a>	<a href="#">47.6</a>
4:30 PM	GB	<a href="#">S&amp;P Global/CIPS Composite PMI Flash NOV</a>		48.2	<a href="#">47.5</a>	<a href="#">47.5</a>
6:30 PM	GB	<a href="#">3-Year Treasury Gilt Auction</a>		3.18%		
7:00 PM	US	<a href="#">MBA 30-Year Mortgage Rate 18/NOV</a>		6.90%		
7:00 PM	US	<a href="#">MBA Mortgage Market Index 18/NOV</a>		205.2		
7:00 PM	US	<a href="#">MBA Mortgage Refinance Index 18/NOV</a>		367.1		
7:00 PM	US	<a href="#">MBA Purchase Index 18/NOV</a>		169.7		
7:00 PM	US	<a href="#">MBA Mortgage Applications 18/NOV</a>		2.70%		
8:00 PM	US	<a href="#">Building Permits Final OCT</a>		1.564M	<a href="#">1.526M</a>	<a href="#">1.526M</a>
8:00 PM	US	<a href="#">Building Permits MoM Final OCT</a>		1.40%		<a href="#">-2.40%</a>
	US	<a href="#">Durable Goods Orders MoM OCT</a>		0.40%	<a href="#">0.40%</a>	<a href="#">0.30%</a>
8:30 PM	US	<a href="#">Initial Jobless Claims 19/NOV</a>		222K	<a href="#">225K</a>	<a href="#">228K</a>
8:30 PM	US	<a href="#">Durable Goods Orders Ex Transp MoM OCT</a>		-0.50%	<a href="#">0.10%</a>	<a href="#">0.10%</a>
8:30 PM	US	<a href="#">Continuing Jobless Claims 12/NOV</a>		1507K		<a href="#">1514K</a>
8:30 PM	US	<a href="#">Jobless Claims 4-week Average 19/NOV</a>		221K		<a href="#">224K</a>
8:30 PM	US	<a href="#">Non Defense Goods Orders Ex Air OCT</a>		-0.70%	<a href="#">0.30%</a>	<a href="#">0.20%</a>
8:30 PM	US	<a href="#">Durable Goods Orders ex Defense MoM OCT</a>		1.40%		<a href="#">0.40%</a>

9:45 PM	US	<a href="#">S&amp;P Global Manufacturing PMI Flash NOV</a>	50.4	<a href="#">49.9</a>	<a href="#">50.1</a>	
9:45 PM	US	<a href="#">S&amp;P Global Services PMI Flash NOV</a>	47.8	<a href="#">47.7</a>	<a href="#">49.3</a>	
9:45 PM	US	<a href="#">S&amp;P Global Composite PMI Flash NOV</a>	48.2		<a href="#">49.5</a>	
	US	<a href="#">New Home Sales OCT</a>	0.603M	<a href="#">0.57M</a>	<a href="#">0.58M</a>	
10:00 PM	US	<a href="#">Michigan Consumer Sentiment Final NOV</a>	59.9	<a href="#">55</a>	<a href="#">54.7</a>	
10:00 PM	US	<a href="#">Michigan Consumer Expectations Final NOV</a>	56.2		<a href="#">52.7</a>	
10:00 PM	US	<a href="#">Michigan Current Conditions Final NOV</a>	65.6		<a href="#">57.8</a>	
10:00 PM	US	<a href="#">Michigan Inflation Expectations Final NOV</a>	5%		<a href="#">5.10%</a>	
10:00 PM	US	<a href="#">Michigan 5 Year Inflation Expectations Final NOV</a>	2.90%		<a href="#">3%</a>	
10:00 PM	US	<a href="#">New Home Sales MoM OCT</a>	-10.90%		<a href="#">-3.80%</a>	
10:30 PM	US	<a href="#">EIA Crude Oil Stocks Change 18/NOV</a>	-5.4M			
10:30 PM	US	<a href="#">EIA Gasoline Stocks Change 18/NOV</a>	2.207M			
10:30 PM	US	<a href="#">EIA Refinery Crude Runs Change 18/NOV</a>	0.063M			
10:30 PM	US	<a href="#">EIA Heating Oil Stocks Change 18/NOV</a>	0.598M			
10:30 PM	US	<a href="#">EIA Gasoline Production Change 18/NOV</a>	0.035M			
10:30 PM	US	<a href="#">EIA Distillate Stocks Change 18/NOV</a>	1.12M			
10:30 PM	US	<a href="#">EIA Distillate Fuel Production Change 18/NOV</a>	-0.107M			
10:30 PM	US	<a href="#">EIA Cushing Crude Oil Stocks Change 18/NOV</a>	-1.624M			
10:30 PM	US	<a href="#">EIA Crude Oil Imports Change 18/NOV</a>	-1.236M			
11:30 PM	US	<a href="#">8-Week Bill Auction</a>	4.02%			
11:30 PM	US	<a href="#">4-Week Bill Auction</a>	3.80%			
11:30 PM	US	17-Week Bill Auction	4.32%			
Thursday November 24 2022			Actual	Previous	Consensus	Forecast
Thursday November 24 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<a href="#">EIA Natural Gas Stocks Change 18/NOV</a>		64Bcf		
1:00 AM	US	<a href="#">Baker Hughes Total Rig Count 25/NOV</a>		782		
1:00 AM	US	<a href="#">Baker Hughes Oil Rig Count 25/NOV</a>		623		
2:00 AM	GB	<a href="#">BoE Pill Speech</a>				
	US	<a href="#">FOMC Minutes</a>				
4:45 PM	GB	<a href="#">BoE Ramsden Speech</a>				
5:30 PM	GB	<a href="#">BoE Pill Speech</a>				
6:00 PM	GB	<a href="#">CBI Industrial Trends Orders NOV</a>		-4		<a href="#">-8</a>
6:15 PM	EA	<a href="#">ECB Guindos Speech</a>				
7:30 PM	EA	<a href="#">ECB Monetary Policy Meeting Accounts</a>				
8:00 PM	EA	<a href="#">ECB Schnabel Speech</a>				
8:15 PM	EA	<a href="#">ECB Enria Speech</a>				
8:45 PM	GB	<a href="#">BoE L Mann Speech</a>				
Friday November 25 2022			Actual	Previous	Consensus	Forecast
7:01 AM	GB	<a href="#">Car Production YoY OCT</a>		-6%		<a href="#">-2.20%</a>
3:50 PM	EA	<a href="#">ECB af Jochnick Speech</a>				
Saturday November 26 2022			Actual	Previous	Consensus	Forecast
12:00 AM	EA	<a href="#">ECB Guindos Speech</a>				
10:30 PM	US	<a href="#">EIA Heating Oil Stocks Change 11/NOV</a>		-0.217M		
10:30 PM	US	<a href="#">EIA Gasoline Production Change 11/NOV</a>		0.274M		
11:30 PM	US	17-Week Bill Auction		4.30%		
Thursday November 17 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<a href="#">20-Year Bond Auction</a>		4.40%		
2:35 AM	US	<a href="#">Fed Waller Speech</a>				
4:00 AM	US	<a href="#">Net Long-term TIC Flows SEP</a>		\$197.9B		
4:00 AM	US	<a href="#">Foreign Bond Investment SEP</a>		\$174.2B		
4:00 AM	US	<a href="#">Overall Net Capital Flows SEP</a>		\$275.6B		
2:30 PM	ID	<a href="#">Interest Rate Decision</a>		4.75%		<a href="#">5%</a>
2:30 PM	ID	<a href="#">Deposit Facility Rate NOV</a>		4%	<a href="#">4.25%</a>	<a href="#">4.25%</a>
2:30 PM	ID	<a href="#">Lending Facility Rate NOV</a>		5.50%	<a href="#">5.75%</a>	<a href="#">5.75%</a>
5:00 PM	EA	<a href="#">Inflation Rate YoY Final OCT</a>		9.90%	<a href="#">10.70%</a>	<a href="#">10.70%</a>
5:00 PM	EA	<a href="#">Construction Output YoY SEP</a>		2.30%		<a href="#">1.10%</a>
5:00 PM	EA	<a href="#">CPI Final OCT</a>		119.26		<a href="#">121.07</a>
5:00 PM	EA	<a href="#">Core Inflation Rate YoY Final OCT</a>		4.80%	<a href="#">5%</a>	<a href="#">5%</a>
5:00 PM	EA	<a href="#">Inflation Rate MoM Final OCT</a>		1.20%	<a href="#">1.50%</a>	<a href="#">1.50%</a>
	GB	UK Autumn Statement				

	US	<u>Housing Starts OCT</u>	1.439M	<u>1.41M</u>	<u>1.40M</u>
	US	<u>Building Permits Prel OCT</u>	1.564M		<u>1.465M</u>
<b>8:30 PM</b>	US	<u>Building Permits MoM Prel OCT</u>	1.40%		<u>-6.30%</u>
<b>8:30 PM</b>	US	<u>Housing Starts MoM OCT</u>	-8.10%		<u>-2.70%</u>
<b>8:30 PM</b>	US	<u>Philadelphia Fed Manufacturing Index NOV</u>	-8.7	<u>-8</u>	<u>-8</u>
<b>8:30 PM</b>	US	<u>Initial Jobless Claims 12/NOV</u>	225K	<u>222K</u>	
8:30 PM	US	<u>Jobless Claims 4-week Average 12/NOV</u>	218.75K		
8:30 PM	US	<u>Continuing Jobless Claims 05/NOV</u>	1493K	<u>1500K</u>	
8:30 PM	US	<u>Philly Fed Business Conditions NOV</u>	-14.9		<u>-12</u>
8:30 PM	US	<u>Philly Fed CAPEX Index NOV</u>	4.4		<u>4.1</u>
8:30 PM	US	<u>Philly Fed Employment NOV</u>	28.5		<u>29</u>
8:30 PM	US	<u>Philly Fed New Orders NOV</u>	-15.9		<u>-13</u>
8:30 PM	US	<u>Philly Fed Prices Paid NOV</u>	36.3		<u>37</u>
<b>9:15 PM</b>	US	<u>Fed Bowman Speech</u>			
10:30 PM	US	<u>EIA Natural Gas Stocks Change 11/NOV</u>	79Bcf		
<b>10:40 PM</b>	US	<u>Fed Jefferson Speech</u>			
11:00 PM	US	<u>Kansas Fed Manufacturing Index NOV</u>	-22		<u>-15</u>
11:00 PM	US	<u>Kansas Fed Composite Index NOV</u>	-7		<u>-5</u>
11:30 PM	US	<u>8-Week Bill Auction</u>	3.85%		
11:30 PM	US	<u>4-Week Bill Auction</u>	3.58%		
Friday November 18 2022			Actual	Previous	Consensus
Friday November 18 2022			Actual	Previous	Consensus
1:00 AM	US	<u>10-Year TIPS Auction</u>	1.25%		
10:00 AM	ID	<u>Current Account Q3</u>	\$3.9B		<u>\$3.2B</u>
	GB	<u>Retail Sales MoM OCT</u>	-1.40%	<u>0%</u>	<u>-0.10%</u>
<b>2:00 PM</b>	GB	<u>Retail Sales ex Fuel MoM OCT</u>	-1.50%	<u>0.60%</u>	<u>0%</u>
<b>2:00 PM</b>	GB	<u>Retail Sales YoY OCT</u>	-6.90%	<u>-6.50%</u>	<u>-5.60%</u>
2:00 PM	GB	<u>Retail Sales ex Fuel YoY OCT</u>	-6.20%	<u>-6.70%</u>	<u>-5.90%</u>
<b>3:30 PM</b>	EA	<u>ECB President Lagarde Speech</u>			
	US	<u>Existing Home Sales OCT</u>	4.71M	<u>4.39M</u>	<u>4.3M</u>
10:00 PM	US	<u>Existing Home Sales MoM OCT</u>	-1.50%		<u>-8%</u>
10:00 PM	US	<u>CB Leading Index MoM OCT</u>	-0.40%	<u>-0.40%</u>	<u>-0.20%</u>

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