

<b>IHSG</b>	<b>6,864</b>
Change (%)	<b>-0.15%</b>
Net Foreign Buy (YTD)	<b>57.27 T</b>
Support	<b>6800</b>
Resistance	<b>6900</b>

Sectoral	Last	Change %
IDXBASIC	1,253.08	↓ -0.56%
IDXCYCLIC	884.92	↓ -0.12%
IDXENERGY	1,694.46	↓ -0.04%
IDXFINANCE	1,474.48	↑ 0.26%
IDXHEALTH	1,528.07	↓ -1.19%
IDXINDUST	1,212.53	↓ -0.36%
IDXINFRA	976.33	↑ 0.24%
IDXNONCYC	724.36	↑ 0.73%
IDXPROPERT	676.57	↑ 0.20%
IDXTECHNO	7,855.02	↓ -0.49%
IDXTRANS	2,000.13	↑ 0.07%

Commodities	Last	Change %
Palm Oil	RM 3,749.00	↑ 0.78%
Crude Oil	\$ 96.40	↑ 0.05%
Nickel	\$ 21,300.00	↑ 0.81%
Gold	\$ 1,717.80	↓ -0.03%
Coal	\$ 403.40	↓ -1.27%

Indeks	Close	Change %
Dow Jones Industrial	31,906	→ 0.10%
S&P 500	3,985	↑ 0.63%
Nasdaq Composite	12,019	↑ 1.02%
FTSE 100 London	7,271	→ 0.09%
DAX Xetra Frankfurt	13,247	↓ -0.27%
Shanghai Composite	3,272	↓ -0.99%
Hangseng Index	20,575	↓ -1.51%
Nikkei 225 Osaka	27,803	↑ 0.44%

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 melemah pada level 6864. Indeks dibebani oleh sektor Healthcare (-1.191%), Basic Materials (-0.563%), Technology (-0.49%), Industrials (-0.361%), Consumer Cyclical (-0.12%), Energy (-0.044%), kendati ditopang oleh sektor Transportation & Logistic (0.071%), Properties & Real Estate (0.203%), Infrastructures (0.24%), Financials (0.259%), Consumer Non-Cyclical (0.731%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6800 dan level resistance 6900.

Tiga indeks utama Wall Street kompak menguat pada perdagangan kemarin karena rilis kinerja keuangan yang memuaskan bagi investor. Dow Jones naik 162,96 poin (0,51%) menjadi 32.036,9. Sementara itu, S&P 500 menguat 0,99% ke 3.998,95 dan Nasdaq melonjak 1,36% ke 12.059,61. Dalam sepekan Dow Jones telah naik 2,4% secara point-to-point (ptpt), sedangkan S&P dan Nasdaq sudah menguat 3,5% dan 5,3% ptp. Saham-saham teknologi berhasil mendorong indeks karena kinerja perusahaan yang dinilai memuaskan bagi investor.

Bank Sentral Eropa (ECB) menaikkan suku bunga untuk pertama kalinya dalam 11 tahun. Kenaikan ini terjadi dalam rangka membendung laju inflasi selangit di Benua Biru. ECB yang menjadi bank sentral dari 19 negara yang berbagi mata uang Euro mengejutkan pasar dengan mendorong suku bunga acuannya naik 50 basis poin (bp), lebih tinggi dari prakiraan sebesar 25 bp. Hal ini membawa suku bunga deposito ke nol persen. Sebelumnya ECB telah mempertahankan suku bunga pada posisi terendah dalam sejarah tepatnya di level suku bunga negatif 0,5 bp sejak 2014. Ini untuk menangani krisis utang negara Eropa dan juga sebagai booster ekonomi kala pandemi virus corona (Coronavirus Disease-2019/Covid-19) menyerang.

Fokus investor saat ini beralih ke bank sentral Amerika Serikat (Federal Reserves/The Fed) yang diperkirakan akan menaikkan suku bunga kebijakannya sebesar 0,75 poin persentase (75 bps) akhir bulan ini. Suku bunga The Fed bakal di antara 2,25% dan 2,5%. Apalagi setelah inflasi negeri Paman Sam tembus 9,1% bulan lalu. Kenaikan suku bunga akan membuat biaya konsumsi dan ekspansi bisnis akan makin mahal. Ketika bank sentral menaikkan suku bunganya, hal ini akan berpengaruh kepada suku bunga bank kredit konsumsi dan korporasi.

Dari dalam negeri investor diperkirakan masih akan merespons keputusan BI yang mempertahankan suku bunga 3,5%. Alasan BI masih tahan suku bunga acuan adalah dengan mempertimbangkan kondisi inflasi, yang cenderung rendah. Khususnya inflasi inti pada Juni 2022 masih di bawah 3%. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
<b>TBIG</b>	3,120	<b>Buy</b>	3170	3240	3050	Huge volume accumulation
<b>SMRA</b>	590	<b>Buy</b>	605	635	560	Consolidation
<b>FREN</b>	87	<b>Buy</b>	90	93	82	Huge volume accumulation
<b>PNBN</b>	1,895	<b>Buy</b>	1950	2000	1830	Stochastic Goldencross
<b>BMRI</b>	7,900	<b>Buy on weakness</b>	8000	8100	7650	Hammer

# 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>Building Permits MoM JUN</u>	-0.60%	-7%		-1%
7:30 PM	US	<u>Housing Starts MoM JUN</u>	-2%	-11.9% ®		0.80%
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%		3.70%
8:15 AM	CN	<u>Loan Prime Rate 5Y JUL</u>	4.45%	4.45%		4.45%
12:30 PM	ID	<u>Foreign Direct Investment YoY Q2</u>	39.70%	31.80%		8.80%
	GB	<u>Inflation Rate YoY JUN</u>	9.40%	9.10%	9.30%	9.50%
1:00 PM	GB	<u>Inflation Rate MoM JUN</u>	0.80%	0.70%	0.70%	0.90%
1:00 PM	GB	<u>Core Inflation Rate YoY JUN</u>	5.80%	5.90%	5.80%	5.90%
1:00 PM	GB	<u>Core Inflation Rate MoM JUN</u>	0.40%	0.50%	0.50%	0.60%
1:00 PM	GB	<u>Retail Price Index YoY JUN</u>	11.80%	11.70%	11.80%	12%
1:00 PM	GB	<u>Retail Price Index MoM JUN</u>	0.90%	0.70%	0.80%	1.20%
1:00 PM	GB	<u>PPI Input YoY JUN</u>	24%	22.10%	23.20%	23.50%
1:00 PM	GB	<u>PPI Core Output MoM JUN</u>	0.80%	1.50%		1.20%
1:00 PM	GB	<u>PPI Input MoM JUN</u>	1.80%	2.10%	1.40%	1.70%
1:00 PM	GB	<u>PPI Core Output YoY JUN</u>	15.20%	14.80%		15.10%
1:00 PM	GB	<u>PPI Output YoY JUN</u>	16.50%	15.8% ®	16%	16.30%
1:00 PM	GB	<u>PPI Output MoM JUN</u>	1.40%	1.60%	1.10%	1.30%
3:00 PM	EA	<u>Current Account MAY</u>	€-15.4B	€-3.6B ®		€-3B
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 15/JUL</u>	5.82%	5.74%		
6:00 PM	US	<u>MBA Mortgage Refinance Index 15/JUL</u>	655.7	685.3		
6:00 PM	US	<u>MBA Mortgage Market Index 15/JUL</u>	281.1	300		
6:00 PM	US	<u>MBA Purchase Index 15/JUL</u>	208	224.3		
6:00 PM	US	<u>MBA Mortgage Applications 15/JUL</u>	-6.30%	-1.70%		
9:00 PM	EA	<u>Consumer Confidence Flash JUL</u>	-27	-23.8 ®	-24.9	-24.7
	US	<u>Existing Home Sales JUN</u>	5.12M	5.41M	5.38M	5.3M
9:00 PM	US	<u>Existing Home Sales MoM JUN</u>	-5.40%	-3.40%		-1.80%
9:30 PM	US	<u>EIA Gasoline Stocks Change 15/JUL</u>	3.498M	5.825M	0.071M	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 15/JUL</u>	-0.446M	3.254M	1.357M	

9:30 PM	US	<u>EIA Crude Oil Imports Change 15/JUL</u>	<u>-0.891M</u>	<u>-0.576M</u>		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 15/JUL</u>	<u>-0.321M</u>	<u>0.202M</u>		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 15/JUL</u>	<u>-0.298M</u>	<u>-0.619M</u>		
9:30 PM	US	<u>EIA Gasoline Production Change 15/JUL</u>	<u>0.447M</u>	<u>-1.425M</u>		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 15/JUL</u>	<u>-0.102M</u>	<u>-0.246M</u>		
9:30 PM	US	<u>EIA Distillate Stocks Change 15/JUL</u>	<u>-1.295M</u>	<u>2.668M</u>	<u>1.169M</u>	
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 15/JUL</u>	<u>1.143M</u>	<u>0.316M</u>		
Thursday July 21 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>20-Year Bond Auction</u>	<u>3.42%</u>	<u>3.49%</u>		
1:00 PM	GB	<u>Public Sector Net Borrowing Ex Banks JUN</u>	<u>£-22.88B</u>	<u>£-12.56B</u> ®		<u>£ -12.8B</u>
1:00 PM	GB	<u>Public Sector Net Borrowing JUN</u>	<u>£-22.11B</u>	<u>£-11.8B</u> ®		<u>£-12.1B</u>
2:20 PM	ID	<u>Loan Growth YoY JUN</u>	<u>10.66%</u>	<u>9.03%</u> ®		
<b>2:30 PM</b>	ID	<u>Interest Rate Decision</u>	<u>3.50%</u>	<u>3.50%</u>	<u>3.50%</u>	<u>3.50%</u>
2:30 PM	ID	<u>Lending Facility Rate JUL</u>	<u>4.25%</u>	<u>4.25%</u>	<u>4.25%</u>	<u>4.25%</u>
2:30 PM	ID	<u>Deposit Facility Rate JUL</u>	<u>2.75%</u>	<u>2.75%</u>	<u>2.75%</u>	<u>2.75%</u>
4:00 PM	GB	<u>3-Year Treasury Gilt Auction</u>	<u>2.23%</u>	<u>1.95%</u>		
	EA	<u>ECB Interest Rate Decision</u>	<u>0.50%</u>	<u>0%</u>	<u>0.25%</u>	<u>0.25%</u>
<b>7:15 PM</b>	EA	<u>Deposit Facility Rate</u>	<u>0%</u>	<u>-0.50%</u>	<u>-0.25%</u>	<u>-0.25%</u>
7:15 PM	EA	<u>Marginal Lending Rate</u>	<u>0.75%</u>	<u>0.25%</u>		<u>0.50%</u>
<b>7:30 PM</b>	US	<u>Initial Jobless Claims 16/JUL</u>	<u>251K</u>	<u>244K</u>	<u>240K</u>	<u>245K</u>
<b>7:30 PM</b>	US	<u>Philadelphia Fed Manufacturing Index JUL</u>	<u>-12.3</u>	<u>-3.3</u>	<u>0</u>	<u>-1.2</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 16/JUL</u>	<u>240.5K</u>	<u>236K</u> ®		<u>238K</u>
7:30 PM	US	<u>Continuing Jobless Claims 09/JUL</u>	<u>1384K</u>	<u>1333K</u> ®	<u>1340K</u>	<u>1350K</u>
7:30 PM	US	<u>Philly Fed Business Conditions JUL</u>	<u>-18.6</u>	<u>-6.8</u>		<u>-5</u>
7:30 PM	US	<u>Philly Fed CAPEX Index JUL</u>	<u>4.4</u>	<u>11.7</u>		<u>10</u>
7:30 PM	US	<u>Philly Fed Employment JUL</u>	<u>19.4</u>	<u>28.1</u>		<u>26</u>
7:30 PM	US	<u>Philly Fed New Orders JUL</u>	<u>-24.8</u>	<u>-12.4</u>		<u>-9</u>
7:30 PM	US	<u>Philly Fed Prices Paid JUL</u>	<u>52.2</u>	<u>64.5</u>		<u>65</u>
<b>7:45 PM</b>	EA	<u>ECB Press Conference</u>				
9:00 PM	US	<u>CB Leading Index MoM JUN</u>	<u>-0.80%</u>	<u>-0.6%</u> ®	<u>-0.50%</u>	<u>-0.30%</u>
<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>	<u>32Bcf</u>	<u>58Bcf</u>	<u>47Bcf</u>	
10:30 PM	US	<u>8-Week Bill Auction</u>	<u>2.23%</u>	<u>2.27%</u>		
10:30 PM	US	<u>4-Week Bill Auction</u>	<u>2.12%</u>	<u>1.98%</u>		
Friday July 22 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>10-Year TIPS Auction</u>	<u>0.63%</u>	<u>0.23%</u>		
	GB	<u>Gfk Consumer Confidence JUL</u>	<u>-41</u>	<u>-41</u>	<u>-42</u>	<u>-44</u>
10:00 AM	ID	<u>M2 Money Supply YoY JUN</u>		<u>12.10%</u>		
	GB	<u>Retail Sales MoM JUN</u>		<u>-0.50%</u>	<u>-0.30%</u>	<u>-0.20%</u>
<b>1:00 PM</b>	GB	<u>Retail Sales YoY JUN</u>		<u>-4.70%</u>	<u>-5.30%</u>	<u>-4.40%</u>
<b>1:00 PM</b>	GB	<u>Retail Sales ex Fuel MoM JUN</u>		<u>-0.70%</u>	<u>-0.40%</u>	<u>-0.20%</u>
1:00 PM	GB	<u>Retail Sales ex Fuel YoY JUN</u>		<u>-5.70%</u>	<u>-6.30%</u>	<u>-5.80%</u>
<b>3:00 PM</b>	EA	<u>S&amp;P Global Manufacturing PMI Flash JUL</u>		<u>52.1</u>	<u>51</u>	<u>51.8</u>
<b>3:00 PM</b>	EA	<u>S&amp;P Global Services PMI Flash JUL</u>		<u>53</u>	<u>52</u>	<u>52.3</u>
3:00 PM	EA	<u>S&amp;P Global Composite PMI Flash JUL</u>		<u>52</u>	<u>51</u>	<u>51.5</u>
	GB	<u>S&amp;P Global/CIPS Manufacturing PMI Flash JUL</u>		<u>52.8</u>	<u>52</u>	<u>51.9</u>
<b>3:30 PM</b>	GB	<u>S&amp;P Global/CIPS UK Services PMI Flash JUL</u>		<u>54.3</u>	<u>53</u>	<u>53.5</u>
3:30 PM	GB	<u>S&amp;P Global/CIPS Composite PMI Flash JUL</u>		<u>53.7</u>	<u>52.5</u>	<u>53</u>
<b>8:45 PM</b>	US	<u>S&amp;P Global Manufacturing PMI Flash JUL</u>		<u>52.7</u>	<u>52</u>	<u>52.2</u>
<b>8:45 PM</b>	US	<u>S&amp;P Global Composite PMI Flash JUL</u>		<u>52.3</u>		<u>52.1</u>
<b>8:45 PM</b>	US	<u>S&amp;P Global Services PMI Flash JUL</u>		<u>52.7</u>	<u>52.6</u>	<u>52.3</u>
	CN	<u>FDI (YTD) YoY JUN</u>		<u>17.30%</u>		<u>15%</u>

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