

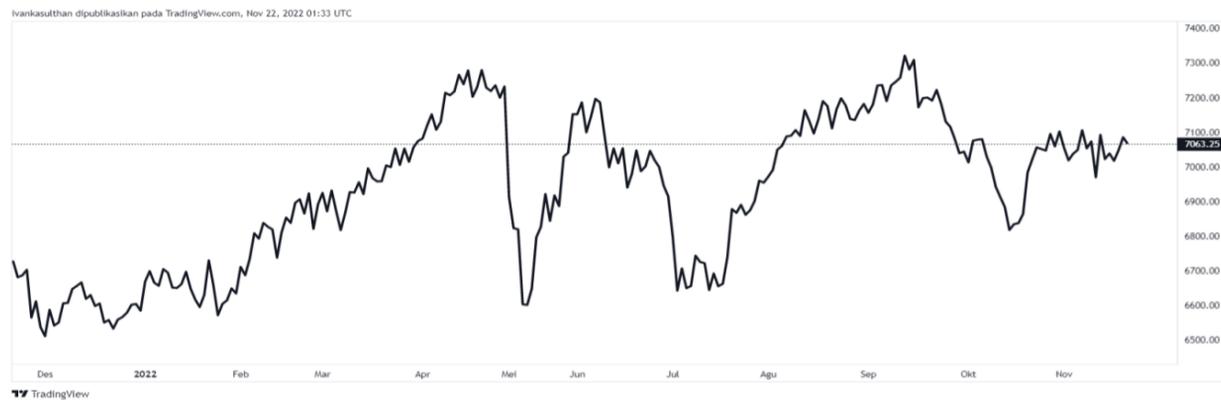
<b>IHSG</b>	<b>7,063</b>
Change (%)	<b>-0.27%</b>
Net Foreign Buy (YTD)	<b>77.31T</b>
Support	<b>7000</b>
Resistance	<b>7100</b>

Sectoral	Last	Change %
IDXBASIC.JK	1,287.09	↓ -0.27%
IDXCYCLIC.JK	893.25	↑ 1.04%
IDXENERGY.JK	2,031.07	↑ 1.92%
IDXFINANCE.JK	1,494.03	↓ -0.71%
IDXHEALTH.JK	1,485.97	↑ 0.16%
IDXNONCYC.JK	730.51	↓ -0.22%
IDXINDUST.JK	1,232.08	↑ 0.74%
IDXINFRA.JK	909.51	↑ 0.43%
IDXPROPERT.JK	692.34	→ 0.00%
IDXTECHNO.JK	6,756.16	↓ -1.77%
IDXTRANS.JK	1,808.22	↑ 0.39%

Commodities	Last	Change %
Crude Oil Dec 22	\$79.7	↑ 0.01%
Brent Crude Oil Last Da'	\$87.5	↑ 0.10%
Gold Dec 22	\$1,744.9	↑ 0.30%
Copper Dec 22	\$3.6	↑ 0.92%

Indeks	Close	Change %
Dow Jones Industrial Av	33,700	↓ -0.13%
S&P 500	3,950	↓ -0.39%
NASDAQ Composite	11,025	↓ -1.09%
FTSE 100	7,377	↓ -0.12%
DAX PERFORMANCE-INI	14,380	↓ -0.36%
SSE Composite Index	3,085	↓ -0.39%
HANG SENG INDEX	17,656	→ 0.00%
Nikkei 225	28,198	↑ 0.91%

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

Awal pekan ini, pasar keuangan Tanah Air kembali bervariasi. Indeks Harga Saham Gabungan (IHSG) ditutup terkoreksi, rupiah gagal menjaga momentum penguatan, serta imbal hasil Surat Berharga Negara (SBN) ditutup menguat.

IHSG berakhir di zona merah dengan koreksi 0,27% atau 18,93 poin ke 7.063,25 pada perdagangan Senin (21/11/2022). Pelemahan IHSG kemarin selaras dengan pergerakan mayoritas bursa utama Asia lainnya yang juga berakhir di zona merah, kecuali indeks acuan Tokyo Nikkei 225 yang mampu catat penguatan 0,16%.

Nilai transaksi IHSG kemarin mencapai Rp 9,3 triliun dan melibatkan 23,5 miliar saham dan berpindah tangan 1,15 juta kali. Investor asing juga tercatat melakukan aksi jual bersih (net sell) senilai Rp 151,26 miliar di pasar reguler. Selanjutnya, Mata uang Garuda juga keok melawan dolar dan berakhir melemah 0,19% ke Rp 15.715/US\$, meskipun sempat terapresiasi pada awal perdagangan. Rupiah melanjutkan kinerja negatif sejak pekan lalu. Dengan demikian, rupiah sudah melemah dalam 6 hari beruntun.

Investor ramai memburu SBN ditandai dengan turunnya imbal hasil (yield) di seluruh tenor SBN acuan. Berdasarkan data dari Refinitiv, SBN tenor 20 tahun menjadi yang paling besar penurunan yield-nya pada hari ini, yakni merosot 14,7 basis poin (bp) ke posisi 7,187%. Sedangkan untuk SBN berjangka waktu 30 tahun menjadi yang paling kecil penurunan yield-nya pada hari ini, yakni turun 4,6 bp ke 7,486%.

Sementara untuk yield SBN berjangka tempo 10 tahun yang merupakan SBN acuan (benchmark) melandai 11,1 bp menjadi 7,074%. Yield berlawanan arah dari harga, sehingga turunnya yield menunjukkan harga obligasi yang sedang menguat, demikian juga sebaliknya. Satuan penghitungan basis poin setara dengan 1/100 dari 1%.

Tiga indeks utama Wall Street kompak ditutup di zona merah pada perdagangan perdana awal pekan Senin (22/11/2022) waktu New York.

S&P 500 tergelincir 0,4%, sedangkan indeks padat teknologi Nasdaq turun 1,02%, sedangkan Dow Jones Industrial Average turun 43 poin atau 0,13%, meskipun penurunan indeks dimitigasi oleh lonjakan saham Disney.

Saham Disney naik lebih dari 7% setelah perusahaan mengumumkan bahwa mantan CEO Bob Iger akan kembali memimpin raksasa hiburan itu, segera menggantikan Bob Chapek. Kembalinya Iger ke Disney mengakhiri masa jabatan singkat dan sulit bagi Chapek, yang mengambil alih peran CEO pada Februari 2020. Sementara, kekhawatiran bahwa China akan kembali meningkatkan pembatasan Covid-19 setelah melaporkan kematian akibat virus turut membebani pasar. Ini membuat saham energi dan harga minyak lebih rendah. Pedagang juga mencari sinyal lebih lanjut dari Federal Reserve tentang kenaikan suku bunga di masa depan. (Source: CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ASII	6,325	Trading Buy	6425	6525	6125	Consolidation, entry level: 6100-6250
INDY	2,850	Trading Buy	2900	2935	2760	Consolidation, entry level: 2750-2850
INCO	7,025	Buy on Weakness	7225	7300	6725	Bullish Harami, entry level: 6750-7050
BBTN	1,510	Buy	1550	1600	1450	Sideways, entry level: 1480-1520
PGAS	1,800	Trading Buy	1850	1890	1740	Consolidation, entry level: 1750-1800

# 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>	<u>3.65%</u>	3.65%		<u>3.65%</u>
8:15 AM	CN	<a href="#">Loan Prime Rate 5Y NOV</a>	<u>4.30%</u>	4.30%		<u>4.30%</u>
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>	<u>-0.05</u>	0.17 <sup>®</sup>		<u>0.1</u>
11:30 PM	US	<a href="#">2-Year Note Auction</a>	<u>4.51%</u>	4.46%		
11:30 PM	US	<a href="#">6-Month Bill Auction</a>	<u>4.52%</u>	4.44%		
Tuesday November 22 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<a href="#">3-Month Bill Auction</a>	<u>4.22%</u>	4.16%		
1:00 AM	US	<a href="#">5-Year Note Auction</a>	<u>3.97%</u>	4.19%		
2:00 PM	GB	<a href="#">Public Sector Net Borrowing OCT</a>		£-19.25B		<u>£ -17.1B</u>
2:00 PM	GB	<a href="#">Public Sector Net Borrowing Ex Banks OCT</a>		£-20B	<u>£-22B</u>	<u>£ -17.9B</u>
4:00 PM	EA	Current Account s.a SEP		€-26.32B		<u>€-22.8B</u>
4:00 PM	EA	<a href="#">Current Account SEP</a>		€-20.21B		<u>€-11.2B</u>
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	<u>-26</u>	<u>-26.8</u>
10:00 PM	US	<a href="#">Richmond Fed Services Index NOV</a>		-8		<u>3</u>
10:00 PM	US	<a href="#">Richmond Fed Manufacturing Index NOV</a>		-10		<u>5</u>
10:00 PM	US	<a href="#">Richmond Fed Manufacturing Shipments Index NOV</a>		-3		<u>2</u>
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	<u>46</u>	<u>45.7</u>
4:00 PM	EA	<a href="#">S&amp;P Global Services PMI Flash NOV</a>		48.6	<u>48</u>	<u>47.8</u>
4:00 PM	EA	<a href="#">S&amp;P Global Composite PMI Flash NOV</a>		47.3	<u>47</u>	<u>46.8</u>
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	<u>45.8</u>	<u>45.6</u>
4:30 PM	GB	<a href="#">S&amp;P Global/CIPS UK Services PMI Flash NOV</a>		48.8	<u>48</u>	<u>47.6</u>
4:30 PM	GB	<a href="#">S&amp;P Global/CIPS Composite PMI Flash NOV</a>		48.2	<u>47.5</u>	<u>47.5</u>
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%		
<b>8:00 PM</b>	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>
<b>8:30 PM</b>	US	<a href="#">Durable Goods Orders Ex Transp MoM OCT</a>	-0.50%	<a href="#">0%</a>	<a href="#">0.10%</a>
<b>8:30 PM</b>	US	<a href="#">Initial Jobless Claims 19/NOV</a>	222K	<a href="#">225K</a>	<a href="#">228K</a>
8:30 PM	US	<a href="#">Continuing Jobless Claims 12/NOV</a>	1507K	<a href="#">1517K</a>	<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%</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>
<b>9:45 PM</b>	US	<a href="#">S&amp;P Global Manufacturing PMI Flash NOV</a>	50.4	<a href="#">50</a>	<a href="#">50.1</a>
<b>9:45 PM</b>	US	<a href="#">S&amp;P Global Services PMI Flash NOV</a>	47.8	<a href="#">47.9</a>	<a href="#">49.3</a>
<b>9:45 PM</b>	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>
<b>10:00 PM</b>	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>
<b>10:30 PM</b>	US	<a href="#">EIA Crude Oil Stocks Change 18/NOV</a>	-5.4M		
<b>10:30 PM</b>	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	<a href="#">17-Week Bill Auction</a>	4.32%		
Thursday November 24 2022			Actual	Previous	Consensus
Thursday November 24 2022			Actual	Previous	Consensus
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	
<b>2:00 AM</b>	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>			
<b>6:00 PM</b>	GB	<a href="#">CBI Industrial Trends Orders NOV</a>	-4	<a href="#">-8</a>	<a href="#">-8</a>
6:15 PM	EA	<a href="#">ECB Guindos Speech</a>			
<b>7:30 PM</b>	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>				
<b>8:45 PM</b>	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%		-2.20%
3:50 PM	EA	<a href="#">ECB af Jochnick Speech</a>				
10:30 PM	US	<a href="#">EIA Distillate Fuel Production Change 11/NOV</a>		0.087M		
10:30 PM	US	<a href="#">EIA Cushing Crude Oil Stocks Change 11/NOV</a>		-0.923M		
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%		
<b>2:35 AM</b>	US	<a href="#">Fed Waller Speech</a>				
<b>4:00 AM</b>	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		
<b>2:30 PM</b>	ID	<a href="#">Interest Rate Decision</a>		4.75%		5%
2:30 PM	ID	<a href="#">Deposit Facility Rate NOV</a>		4%	4.25%	4.25%
2:30 PM	ID	<a href="#">Lending Facility Rate NOV</a>		5.50%	5.75%	5.75%
<b>5:00 PM</b>	EA	<a href="#">Inflation Rate YoY Final OCT</a>		9.90%	10.70%	10.70%
<b>5:00 PM</b>	EA	<a href="#">Construction Output YoY SEP</a>		2.30%		1.10%
5:00 PM	EA	<a href="#">CPI Final OCT</a>		119.26		121.07
5:00 PM	EA	<a href="#">Core Inflation Rate YoY Final OCT</a>		4.80%	5%	5%
5:00 PM	EA	<a href="#">Inflation Rate MoM Final OCT</a>		1.20%	1.50%	1.50%
	GB	UK Autumn Statement				
	US	<a href="#">Housing Starts OCT</a>		1.439M	1.41M	1.40M
	US	<a href="#">Building Permits Prel OCT</a>		1.564M		1.465M
<b>8:30 PM</b>	US	<a href="#">Building Permits MoM Prel OCT</a>		1.40%		-6.30%
<b>8:30 PM</b>	US	<a href="#">Housing Starts MoM OCT</a>		-8.10%		-2.70%
<b>8:30 PM</b>	US	<a href="#">Philadelphia Fed Manufacturing Index NOV</a>		-8.7	-8	-8
<b>8:30 PM</b>	US	<a href="#">Initial Jobless Claims 12/NOV</a>		225K	222K	
8:30 PM	US	<a href="#">Jobless Claims 4-week Average 12/NOV</a>		218.75K		
8:30 PM	US	<a href="#">Continuing Jobless Claims 05/NOV</a>		1493K	1500K	
8:30 PM	US	<a href="#">Philly Fed Business Conditions NOV</a>		-14.9		-12
8:30 PM	US	<a href="#">Philly Fed CAPEX Index NOV</a>		4.4		4.1
8:30 PM	US	<a href="#">Philly Fed Employment NOV</a>		28.5		29
8:30 PM	US	<a href="#">Philly Fed New Orders NOV</a>		-15.9		-13
8:30 PM	US	<a href="#">Philly Fed Prices Paid NOV</a>		36.3		37
<b>9:15 PM</b>	US	<a href="#">Fed Bowman Speech</a>				
10:30 PM	US	<a href="#">EIA Natural Gas Stocks Change 11/NOV</a>		79Bcf		
<b>10:40 PM</b>	US	<a href="#">Fed Jefferson Speech</a>				
11:00 PM	US	<a href="#">Kansas Fed Manufacturing Index NOV</a>		-22		-15
11:00 PM	US	<a href="#">Kansas Fed Composite Index NOV</a>		-7		-5
11:30 PM	US	8-Week Bill Auction		3.85%		
11:30 PM	US	4-Week Bill Auction		3.58%		
Friday November 18 2022			Actual	Previous	Consensus	Forecast
Friday November 18 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<a href="#">10-Year TIPS Auction</a>		1.25%		
10:00 AM	ID	<a href="#">Current Account Q3</a>		\$3.9B		\$3.2B
	GB	<a href="#">Retail Sales MoM OCT</a>		-1.40%	0%	-0.10%
<b>2:00 PM</b>	GB	<a href="#">Retail Sales ex Fuel MoM OCT</a>		-1.50%	0.60%	0%
<b>2:00 PM</b>	GB	<a href="#">Retail Sales YoY OCT</a>		-6.90%	-6.50%	-5.60%
2:00 PM	GB	<a href="#">Retail Sales ex Fuel YoY OCT</a>		-6.20%	-6.70%	-5.90%
<b>3:30 PM</b>	EA	<a href="#">ECB President Lagarde Speech</a>				
	US	<a href="#">Existing Home Sales OCT</a>		4.71M	4.39M	4.3M
10:00 PM	US	<a href="#">Existing Home Sales MoM OCT</a>		-1.50%		-8%
10:00 PM	US	CB Leading Index MoM OCT		-0.40%	-0.40%	-0.20%

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