MORNING IDEA

Thursday, June 23, 2022

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IHSG	6,984
Change (%)	-0.85%
Net Foreign Buy (YTD)	69.18 T
Support	6935
Resistance	7000
Net F *Sell*	-139.M
F Buy	10953M
D Buy	13857M
F Sell	11092M
D Sell	13718M

Source : TradingView, Research Erdikha

Sectoral	Last		Change %
IDXBASIC	1,289.34	↓	-1.71%
IDXCYCLIC	889.73	↓	-0.35%
IDXENERGY	1,681.59	↓	-0.55%
IDXFINANCE	1,465.19	↓	-1.45%
IDXHEALTH	1,501.27	↓	-0.86%
IDXINDUST	1,229.09	↓	-1.01%
IDXINFRA	942.49	↓	-0.74%
IDXNONCYC	708.75	↑	0.55%
IDXPROPERT	687.52	↓	-0.36%
IDXTECHNO	7,754.36	↓	-1.22%
IDXTRANS	2,042.68	↓	-0.45%

Commodities		Last		Change %
Palm Oil	RM	4,632.00	↑	2.96%
Crude Oil	$	104.10	↓	-1.97%
Nickel	$	24,950.00	↑	2.30%
Gold	$	1,835.30	↓	-0.08%
Coal	$	392.00	↑	0.51%

Indeks	Close		Change %
Dow Jones Industrial	30,483	↓	-0.15%
S&P 500	3,760	↓	-0.13%
Nasdaq Composite	11,053	↓	-0.15%
FTSE 100 London	7,089	↓	-0.88%
DAX Xetra Frankfurt	13,144	↓	-1.11%
Shanghai Composite	3,267	↓	-1.20%
Hangseng Index	21,008	↓	-2.56%
Nikkei 225 Osaka	26,150	↓	-0.37%

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
Surplus/Deifisit Neraca Pembayaran Indonesia (Q I-2022)	US$ 1.82 miliar
Cadangan Devisa	US$ 135.6 Miliar

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup melemah pada level 7044. indeks dibebani oleh sektor Basic Materials (-1.714%), Consumer Cyclicals (-0.352%), Energy (-0.547%), Financials (-1.446%), Healthcare (-0.859%), Industrials (-1.006%), Infrastructures (-0.739%), Properties & Real Estate (-0.36%), Technology (-1.217%), Transportation & Logistic (-0.449%) kendati ditopang oleh sektor Consumer Non-Cyclical (0.553%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6935 dan level resistance 7000.

Indeks Dow Jones Industrial Average (DJIA) melemah 47,12 poin atau 0,15% ke posisi 30.483,13. Sementara itu, S&P 500 ditutup melemah 4,9 poin atau 0,13% ke posisi 3.759,89 dan Nasdaq Composite merosot 16,22 poin atau 0,15% ke posisi 11.053,08.

Kabar buruk dari Wall Street bisa menular kepada pergerakan IHSG hari ini. Melemahnya IHSG kemarin juga menunjukan masih adanya kekhawatiran pelaku pasar mengenai memburuknya ekonomi. Pernyataan Powell mengenai kemungkinan resesi akan dicermati pelaku pasar dalam negeri.

Namun, perhatian pelaku pasar hari ini akan tertuju kepada Rapat Dewan Gubernur (RDG). Setelah The Fed dan bank sentral Inggris (Bank of England/BoE) menaikkan suku bunga pekan lalu, pasar kini menebak-nebak kemana arah kebijakan BI.

BI akan menggelar konferensi pers pada pukul 14:00 WIB hari ini. Meski belum mengumumkan kebijakan, sinyal kuat untuk mempertahankan suku bunga sudah dikeluarkan Gubernur BI Perry Warjiyo.Perry menegaskan sikap kebijakan moneter akan diarahkan ke pro-stability. Sementara itu, kebijakan makro-prudensial BI akan diarahkan kepada pro-growth. Perry juga menegaskan bahwa BI tidak perlu terburu-buru menaikkan suku bunga karena inflasi masih terkendali yakni 4,2% pada tahun ini.

Konsensus pasar yang dihimpun CNBC Indonesia juga menunjukkan kubu MH Thamrin akan menahan suku bunga pada bulan ini. Keyakinan akan menahan suku bunga didasari pada fakta inflasi Indonesia masih terkendali. Suku bunga acuan BI sebesar 3,50% sudah bertahan sejak Februari 2021.

Menurut sejumlah lembaga yang mengikuti konsensus, keputusan pemerintah untuk tidak menaikkan harga BBM dan tarif dasar listrik untuk kelompok tidak mampu menjadi buffer penting bagi laju inflasi Indonesia tahun ini. Selain kebijakan suku bunga, pasar kini juga menunggu kebijakan moneter atau makro-prudensial lain yang mungkin dikeluarkan BI.

Pasalnya, Perry berkali-kali menyebutkan bahwa suku bunga bukanlah satu-satunya kebijakan moneter. BI bisa menempuh cara lain untuk menjaga stabilitas ataupun mengurangi likuiditas di pasar seperti kenaikan giro wajib minimum (GWM).

Sentimen dari RDG akan berpengaruh terhadap pergerakan saham hari ini. Perlu dicermati pergerakan saham perbankan dan properti mengingat emiten sektor tersebut bisa dipengaruhi oleh keputusan BI. Jika BI menaikkan suku bunga, permintaan kredit akan terpengaruh termasuk di sektor properti.Menarik disimak juga saham sektor energi. Amblasnya harga minyak mentah dunia bisa mempengaruhi gerak emiten energi. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
LINK	4,630	Buy	4700	4790	4500	Huge volume accumulation
EXCL	2,480	Buy	2550	2600	2400	Consolidation
RAJA	388	Buy	400	410	370	Huge volume accumulation
PTBA	4,120	Buy	4200	4300	4000	Consolidation
INDY	2,610	Buy	2700	2800	2530	Consolidation

Economic Calender

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Source : TradingEconomic, Research Erdikha

Monday June 20 2022			Actual	Previous	Consensus	Forecast
8:15 AM	CN	Loan Prime Rate 1Y	3.70%	3.70%	3.70%	3.70%
8:15 AM	CN	Loan Prime Rate 5Y	4.45%	4.45%		4.45%
3:00 PM	GB	BoE Haskel Speech				
4:00 PM	EA	Construction Output YoY APR	3%	3.4% ®		-5%
8:00 PM	EA	ECB President Lagarde Speech				
8:00 PM	GB	BoE L Mann Speech				
Tuesday June 21 2022			Actual	Previous	Consensus	Forecast
12:00 AM	EA	ECB Panetta Speech				
2:30 AM	EA	ECB Lane Speech				
1:15 PM	EA	ECB Enria Speech				
2:15 PM	GB	BoE Pill Speech				
3:00 PM	EA	Current Account APR	€-5.4B	€8.66B		€16B
5:00 PM	GB	CBI Industrial Trends Orders JUN	18	26	22	15
6:30 PM	EA	ECB McCaul Speech				
7:30 PM	US	Chicago Fed National Activity Index MAY	0.01	0.4 ®		0.32
8:00 PM	US	Fed Barkin Speech				
	US	Existing Home Sales MAY	5.41M	5.6M ®	5.4M	5.3M
9:00 PM	US	Existing Home Sales MoM MAY	-3.40%	-2.6% ®		-5%
10:00 PM	US	Fed Barkin Speech				
10:30 PM	US	3-Month Bill Auction	1.67%	1.64%		
10:30 PM	US	6-Month Bill Auction	2.39%	2.16%		
	ID	Motorbike Sales YoY MAY	-2.54%	-7.10%		
Wednesday June 22 2022			Actual	Previous	Consensus	Forecast
2:30 AM	US	Fed Barkin Speech				
	GB	Inflation Rate YoY MAY	9.10%	9%	9.10%	9.20%
1:00 PM	GB	Core Inflation Rate YoY MAY	5.90%	6.20%	6%	6.10%
1:00 PM	GB	Inflation Rate MoM MAY	0.70%	2.50%	0.60%	0.80%
1:00 PM	GB	Core Inflation Rate MoM MAY	0.50%	0.70%	0.60%	0.70%
1:00 PM	GB	PPI Output YoY MAY	15.70%	14.7% ®	14.70%	15%
1:00 PM	GB	PPI Input YoY MAY	22.10%	20.9% ®	19.40%	18.90%
1:00 PM	GB	PPI Input MoM MAY	2.10%	2.7% ®	1.90%	1.50%
1:00 PM	GB	PPI Output MoM MAY	1.60%	2.8% ®	1.50%	1.80%
1:00 PM	GB	PPI Core Output YoY MAY	14.80%	13.9% ®		12.70%
1:00 PM	GB	PPI Core Output MoM MAY	1.50%	2.2% ®		0.50%
1:00 PM	GB	Retail Price Index MoM MAY	0.70%	3.40%	0.50%	0.60%
1:00 PM	GB	Retail Price Index YoY MAY	11.70%	11.10%	11.40%	11.50%
2:00 PM	EA	ECB Non-Monetary Policy Meeting				
2:00 PM	EA	ECB Guindos Speech				
2:35 PM	EA	ECB Elderson Speech				
3:40 PM	GB	BoE Cunliffe Speech				
6:00 PM	US	MBA Mortgage Applications 17/JUN	4.20%	6.60%		
6:00 PM	US	MBA 30-Year Mortgage Rate 17/JUN	5.98%	5.65%		
6:00 PM	US	MBA Mortgage Refinance Index 17/JUN	712.7	735.5		
6:00 PM	US	MBA Mortgage Market Index 17/JUN	320.4	307.4		
6:00 PM	US	MBA Purchase Index 17/JUN	242.8	225		
7:55 PM	US	Redbook YoY 18/JUN	12.80%	11.40%		
	US	Fed Chair Powell Testimony				
9:00 PM	EA	Consumer Confidence Flash JUN	-23.6	-21.1	-20.5	-21.9
10:30 PM	US	2-Year FRN Auction	0.00%	0.00%		
11:00 PM	US	2-Year Note Auction	2.06%	2.52%		
11:50 PM	US	Fed Evans Speech				

Thursday June 23 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	20-Year Bond Auction	3.49%	3.29%		
12:30 AM	US	Fed Harker Speech				
12:30 AM	US	Fed Barkin Speech				
3:30 AM	US	API Crude Oil Stock Change 17/JUN	5.607M	0.736M	-1.433M	
1:00 PM	GB	Public Sector Net Borrowing MAY		£-17.8B		£-17.9B
1:00 PM	GB	Public Sector Net Borrowing Ex Banks MAY		£-18.6B	£-12B	£-13.4B
2:00 PM	EA	ECB General Council Meeting				
2:30 PM	ID	Interest Rate Decision		3.50%	3.50%	3.75%
2:30 PM	ID	Lending Facility Rate JUN		4.25%	4.25%	4.50%
2:30 PM	ID	Deposit Facility Rate JUN		2.75%	2.75%	3%
3:00 PM	EA	S&P Global Manufacturing PMI Flash JUN		54.6	53.9	54
3:00 PM	EA	S&P Global Services PMI Flash JUN		56.1	55.5	55.8
3:00 PM	EA	S&P Global Composite PMI Flash JUN		54.8	54	54.2
	GB	S&P Global/CIPS Manufacturing PMI Flash JUN		54.6	53.7	54.2
3:30 PM	GB	S&P Global/CIPS UK Services PMI Flash JUN		53.4	53	52.8
3:30 PM	GB	S&P Global/CIPS Composite PMI Flash JUN		53.1	52.6	52.3
5:00 PM	GB	CBI Distributive Trades JUN		-1	-3	-9
7:30 PM	EA	ECB Enria Speech				
7:30 PM	US	Current Account Q1		$-217.9B	$-273.5B	$-275B
7:30 PM	US	Initial Jobless Claims 18/JUN		229K	227K	227K
7:30 PM	US	Jobless Claims 4-week Average 18/JUN		218.5K		215K
7:30 PM	US	Continuing Jobless Claims 11/JUN		1312K	1315K	1318K
8:45 PM	US	S&P Global Manufacturing PMI Flash JUN		57	56	56
8:45 PM	US	S&P Global Services PMI Flash JUN		53.4	53.5	53
8:45 PM	US	S&P Global Composite PMI Flash JUN		53.6		52.8
	US	Fed Chair Powell Testimony				
9:30 PM	US	EIA Natural Gas Stocks Change 17/JUN		92Bcf	65Bcf	
10:00 PM	US	EIA Crude Oil Stocks Change 17/JUN		1.956M	-0.569M	
10:00 PM	US	EIA Gasoline Stocks Change 17/JUN		-0.71M	-0.452M	
10:00 PM	US	EIA Crude Oil Imports Change 17/JUN		-0.662M		
10:00 PM	US	EIA Refinery Crude Runs Change 17/JUN		-0.067M		
10:00 PM	US	EIA Gasoline Production Change 17/JUN		-0.022M		
10:00 PM	US	EIA Heating Oil Stocks Change 17/JUN		-0.374M		
10:00 PM	US	EIA Distillate Stocks Change 17/JUN		0.725M	0.328M	
10:00 PM	US	EIA Distillate Fuel Production Change 17/JUN		-0.057M		
10:00 PM	US	EIA Cushing Crude Oil Stocks Change 17/JUN		-0.826M		
10:00 PM	US	Kansas Fed Manufacturing Index JUN		19		20
10:00 PM	US	Kansas Fed Composite Index JUN		23		24
10:30 PM	US	8-Week Bill Auction		1.47%		
10:30 PM	US	4-Week Bill Auction		1.18%		
	CN	BRICS Summit				
	ID	Loan Growth YoY MAY		9.10%		
Friday June 24 2022			**Actual**	**Previous**	**Consensus**	**Forecast**
12:00 AM	US	5-Year TIPS Auction		-0.34%		
3:30 AM	US	Fed Bank Stress Test Results				
	GB	Gfk Consumer Confidence JUN		-40	-40	-42
	GB	Retail Sales MoM MAY		1.40%	-0.70%	-0.30%
1:00 PM	GB	Retail Sales YoY MAY		-4.90%	-4.50%	-4.10%
1:00 PM	GB	Retail Sales ex Fuel MoM MAY		1.40%	-1%	-0.40%
1:00 PM	GB	Retail Sales ex Fuel YoY MAY		-6.10%	-5.10%	-4.70%
3:00 PM	EA	ECB McCaul Speech				
4:00 PM	CN	Current Account Final Q1		$118.4B		$89.5B
5:10 PM	EA	ECB Fernandez-Bollo Speech				
6:00 PM	GB	BoE Quarterly Bulletin				
6:30 PM	EA	ECB Guindos Speech				
8:45 PM	GB	BoE Haskel Speech				
	US	New Home Sales MAY		0.591M	0.588M	0.585M

9:00 PM	US	Michigan Consumer Sentiment Final JUN	58.4	50.2	50.2
9:00 PM	US	Michigan Consumer Expectations Final JUN	55.2		46.8
9:00 PM	US	Michigan Current Conditions Final JUN	63.3		55.4
9:00 PM	US	Michigan 5 Year Inflation Expectations Final JUN	3%		3.30%
9:00 PM	US	Michigan Inflation Expectations Final JUN	5.30%		5.40%
9:00 PM	US	New Home Sales MoM MAY	-16.60%		-1%

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