

IHSG	7,081
Change (%)	0.37%
Net Foreign Buy (YTD)	79.34T
Support	7020
Resistance	7120

Sectoral	Last	Change %
IDXBASIC.JK	1,290.71	↑ 0.21%
IDXCYCLIC.JK	890.31	↑ 0.19%
IDXENERGY.JK	2,072.36	↓ -0.70%
IDXFINANCE.JK	1,500.64	↑ 0.20%
IDXHEALTH.JK	1,486.02	↑ 0.83%
IDXNONCYC.JK	733.21	↑ 0.36%
IDXINDUST.JK	1,233.10	↑ 0.27%
IDXINFRA.JK	912.15	↑ 0.34%
IDXPROPERT.JK	711.38	↑ 1.97%
IDXTECHNO.JK	6,492.24	↓ -1.20%
IDXTRANS.JK	1,809.80	↑ 0.01%

Commodities	Last	Change %
Crude Oil Jan 23	\$78.2	↑ 0.33%
Brent Crude Oil Last Da'	\$85.3	↓ -0.09%
Gold Dec 22	\$1,754.1	↑ 0.49%
Copper Dec 22	\$3.6	↑ 0.43%

Indeks	Close	Change %
Dow Jones Industrial Av	34,194	↑ 0.28%
S&P 500	4,027	↑ 0.59%
NASDAQ Composite	11,285	↑ 0.99%
FTSE 100	7,467	→ 0.02%
DAX PERFORMANCE-INI	14,540	↑ 0.78%
SSE Composite Index	3,089	↓ -0.25%
HANG SENG INDEX	17,661	→ 0.00%
Nikkei 225	28,364	↓ -0.07%

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

Pasar keuangan Tanah Air kemarin mampu mencatatkan kinerja menggembirakan. Indeks Harga Saham Gabungan (IHSG) berakhir di zona hijau, rupiah ikut menguat, dan SBN kembali ramai diborong. Mampukah pasar keuangan melanjutkan kinerja cemerlangnya di akhir pekan?

Pada perdagangan Kamis (24/11/2022), IHSG berakhir di zona hijau dengan apresiasi 0,37% atau 26,39 poin, ke 7.080,52. Sejak perdagangan dibuka indeks sudah terpantau naik dan terus konsisten menguat hingga penutupan perdagangan.

Indeks Tanah Air nyatanya mendapat katalis positif dari bursa saham Amerika Serikat (AS) yang ditutup melesat. Dow Jones Industrial Average naik 95,96 poin atau 0,28% menjadi 34.195,11. S&P 500 naik 0,59% menjadi ditutup pada 4.027,28 dan Nasdaq Composite meningkat 0,99% menjadi 11.285,32.

Menghijaunya IHSG tak lepas dari risalah The Fed yang membawa angin segar bagi pelaku pasar. The Fed memberikan sinyal akan mengundurkan laju kenaikan suku bunga untuk Desember mendatang.

Nilai transaksi IHSG kemarin cukup ramai yakni mencapai Rp 10,7 triliun dan melibatkan 40,44 miliar saham dan berpindah tangan 1,16 juta kali. Investor asing juga tercatat melakukan aksi beli bersih (net buy) senilai Rp 381,77 miliar di pasar reguler. Sementara itu, mayoritas saham terpantau masih mengalami penurunan. Statistik perdagangan mencatat ada 270 saham yang mengalami penurunan dan 253 saham yang naik, serta sisanya sebanyak 179 saham stagnan.

Sebagai informasi, pasar akan tutup pada hari Kamis untuk liburan Thanksgiving dan akan tutup lebih awal pada hari Jumat.

Sementara itu, pelaku pasar diperkirakan masih terbawa suasana 'happy' pasca risalah The Fed yang membawa angin segar.

Dalam rilis risalah rapat kebijakan moneter edisi November para pejabat The Fed sepakat untuk segera mengundurkan laju kenaikan suku bunga. Bank sentral paling powerful di dunia ini akan kembali mengadakan rapat kebijakan moneter pada pertengahan Desember mendatang. Pasar melihat The Fed akan menaikkan suku bunga sebesar 50 basis poin menjadi 4,25% - 4,5% dengan probabilitas sebesar 75%, berdasarkan perangkat FedWatch milik CME Group. Sementara itu, pelaku pasar diperkirakan masih terbawa suasana 'happy' pasca risalah The Fed yang membawa angin segar. Dalam rilis risalah rapat kebijakan moneter edisi November para pejabat The Fed sepakat untuk segera mengundurkan laju kenaikan suku bunga.

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Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ASLC	150	Buy on Weakness	154	157	144	Bullish Breakaway, entry level: 145-150
BSDE	950	Buy on Weakness	980	995	900	Bullish Breakaway, entry level: 920-950
ICBP	9,800	Buy on Weakness	9950	10100	9500	Consolidation, entry level: 9700-9800
INCO	7,175	Sell on Strength	7200	7300	7000	Doji
PNIN	1,650	Hold	1670	1700	1600	Bullish Continuation

Economic Calendar

Source : TradingEconomic, Research Erdikha

Monday November 21 2022			Actual	Previous	Consensus	Forecast
2:30 AM	EA	ECB President Lagarde Speech				
8:15 AM	CN	Loan Prime Rate 1Y	<u>3.65%</u>	3.65%		<u>3.65%</u>
8:15 AM	CN	Loan Prime Rate 5Y NOV	<u>4.30%</u>	4.30%		<u>4.30%</u>
3:00 PM	EA	ECB Fernandez-Bollo Speech				
4:05 PM	GB	BoE Cunliffe Speech				
8:30 PM	US	Chicago Fed National Activity Index OCT	<u>-0.05</u>	0.17 ®		<u>0.1</u>
11:30 PM	US	2-Year Note Auction	<u>4.51%</u>	4.46%		
11:30 PM	US	6-Month Bill Auction	<u>4.52%</u>	4.44%		
Tuesday November 22 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	3-Month Bill Auction	<u>4.22%</u>	4.16%		
1:00 AM	US	5-Year Note Auction	<u>3.97%</u>	4.19%		
2:00 PM	GB	Public Sector Net Borrowing OCT	<u>£-12.7B</u>	£-16.9B ®		<u>£ -17.1B</u>
2:00 PM	GB	Public Sector Net Borrowing Ex Banks OCT	<u>£-13.5B</u>	£-17.8B ®	<u>£-22B</u>	<u>£ -17.9B</u>
4:00 PM	EA	Current Account s.a SEP	<u>€-8.1B</u>	€-26.9B ®		<u>€-22.8B</u>
4:00 PM	EA	Current Account SEP	<u>€3.81B</u>	€-20.8B ®		<u>€-11.2B</u>
8:55 PM	US	Redbook YoY 19/NOV	<u>7.50%</u>	6.80%		
10:00 PM	EA	Consumer Confidence Flash NOV	<u>-23.9</u>	-27.5 ®	<u>-26</u>	<u>-26.8</u>
10:00 PM	US	Richmond Fed Services Index NOV	<u>-2</u>	-8		<u>3</u>
10:00 PM	US	Richmond Fed Manufacturing Index NOV	<u>-9</u>	-10		<u>5</u>
10:00 PM	US	Richmond Fed Manufacturing Shipments Index NOV	<u>-8</u>	-3		<u>2</u>
11:00 PM	US	Fed Mester Speech				
11:30 PM	US	2-Year FRN Auction	<u>0.22%</u>	0.14%		
Wednesday November 23 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	7-Year Note Auction	<u>3.89%</u>	4.03%		
2:15 AM	US	Fed George Speech				
2:45 AM	US	Fed Bullard Speech				
4:30 AM	US	API Crude Oil Stock Change 18/NOV	<u>-4.8M</u>	-5.835M	<u>-2.200M</u>	
10:20 AM	ID	M2 Money Supply YoY OCT	<u>9.80%</u>	9.10%		
2:00 PM	EA	ECB Research Bulletin				
3:30 PM	EA	ECB Guindos Speech				
4:00 PM	EA	S&P Global Manufacturing PMI Flash NOV	<u>47.3</u>	46.4	<u>46</u>	<u>45.7</u>
4:00 PM	EA	S&P Global Services PMI Flash NOV	<u>48.6</u>	48.6	<u>48</u>	<u>47.8</u>
4:00 PM	EA	S&P Global Composite PMI Flash NOV	<u>47.8</u>	47.3	<u>47</u>	<u>46.8</u>
4:00 PM	EA	ECB Fernandez-Bollo Speech				
4:30 PM	GB	S&P Global/CIPS Manufacturing PMI	<u>46.2</u>	46.2	<u>45.8</u>	<u>45.6</u>
4:30 PM	GB	S&P Global/CIPS UK Services PMI Flash NOV	<u>48.8</u>	48.8	<u>48</u>	<u>47.6</u>
4:30 PM	GB	S&P Global/CIPS Composite PMI Flash NOV	<u>48.3</u>	48.2	<u>47.5</u>	<u>47.5</u>
6:45 PM	GB	3-Year Treasury Gilt Auction	<u>3.35%</u>	3.18%		
7:00 PM	US	MBA 30-Year Mortgage Rate 18/NOV	<u>6.67%</u>	6.90%		
7:00 PM	US	MBA Mortgage Market Index 18/NOV	<u>209.8</u>	205.2		

7:00 PM	US	MBA Mortgage Refinance Index 18/NOV	373.6	367.1		
7:00 PM	US	MBA Purchase Index 18/NOV	174.4	169.7		
7:00 PM	US	MBA Mortgage Applications 18/NOV	2.20%	2.70%		
8:25 PM	US	Building Permits Final OCT	1.512M	1.564M	1.526M	1.526M
8:25 PM	US	Building Permits MoM Final OCT	-3.30%	1.40%		-2.40%
	US	Durable Goods Orders MoM OCT	1%	0.3%[®]	0.40%	0.30%
8:30 PM	US	Durable Goods Orders Ex Transp MoM OCT	0.50%	-0.9%[®]	0%	0.10%
8:30 PM	US	Initial Jobless Claims 19/NOV	240K	223K[®]	225K	228K
8:30 PM	US	Continuing Jobless Claims 12/NOV	1551K	1503K[®]	1517K	1514K
8:30 PM	US	Jobless Claims 4-week Average 19/NOV	226.75K	221.25K[®]		224K
8:30 PM	US	Non Defense Goods Orders Ex Air OCT	0.70%	-0.8%[®]	0%	0.20%
8:30 PM	US	Durable Goods Orders ex Defense MoM OCT	0.80%	1.40%		0.40%
9:45 PM	US	S&P Global Manufacturing PMI Flash NOV	47.6	50.4	50	50.1
9:45 PM	US	S&P Global Services PMI Flash NOV	46.1	47.8	47.9	49.3
9:45 PM	US	S&P Global Composite PMI Flash NOV	46.3	48.2		49.5
	US	New Home Sales OCT	0.632M	0.588M[®]	0.57M	0.58M
10:00 PM	US	Michigan Consumer Sentiment Final NOV	56.8	59.9	55	54.7
10:00 PM	US	Michigan Consumer Expectations Final NOV	55.6	56.2		52.7
10:00 PM	US	Michigan Current Conditions Final NOV	58.8	65.6		57.8
10:00 PM	US	Michigan Inflation Expectations Final NOV	4.90%	5%		5.10%
10:00 PM	US	Michigan 5 Year Inflation Expectations Final NOV	3%	2.90%		3%
10:00 PM	US	New Home Sales MoM OCT	7.50%	-11%[®]		-3.80%
10:30 PM	US	EIA Crude Oil Stocks Change 18/NOV	-3.691M	-5.4M	-1.055M	
10:30 PM	US	EIA Gasoline Stocks Change 18/NOV	3.058M	2.207M	0.383M	
10:30 PM	US	EIA Refinery Crude Runs Change 18/NOV	0.258M	0.063M		
10:30 PM	US	EIA Heating Oil Stocks Change 18/NOV	0.961M	0.598M		
10:30 PM	US	EIA Gasoline Production Change 18/NOV	-0.625M	0.035M		
10:30 PM	US	EIA Distillate Stocks Change 18/NOV	1.718M	1.12M	-0.55M	
10:30 PM	US	EIA Distillate Fuel Production Change 18/NOV	0.014M	-0.107M		
10:30 PM	US	EIA Cushing Crude Oil Stocks Change 18/NOV	-0.887M	-1.624M		
10:30 PM	US	EIA Crude Oil Imports Change 18/NOV	1.124M	-1.236M		
11:30 PM	US	8-Week Bill Auction	4.12%	4.02%		
11:30 PM	US	4-Week Bill Auction	3.97%	3.58%[®]		
11:30 PM	US	17-Week Bill Auction	4.40%	4.32%		
Thursday November 24 2022			Actual	Previous	Consensus	Forecast
Thursday November 24 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	EIA Natural Gas Stocks Change 18/NOV	-80Bcf	64Bcf	-87Bcf	
1:00 AM	US	Baker Hughes Total Rig Count 25/NOV	784	782		
1:00 AM	US	Baker Hughes Oil Rig Count 25/NOV	627	623		
2:00 AM	GB	BoE Pill Speech				
	US	FOMC Minutes				
4:45 PM	GB	BoE Ramsden Speech				
5:30 PM	GB	BoE Pill Speech				
6:00 PM	GB	CBI Industrial Trends Orders NOV	-5	-4	-8	-8
6:15 PM	EA	ECB Guindos Speech				
7:30 PM	EA	ECB Monetary Policy Meeting Accounts				

8:00 PM	EA	ECB Schnabel Speech			
8:15 PM	EA	ECB Enria Speech			
8:45 PM	GB	BoE L Mann Speech			
Friday November 25 2022			Actual	Previous	Consensus
7:01 AM	GB	Car Production YoY OCT	7.40%	-6%	-2.20%
3:50 PM	EA	ECB af Jochnick Speech			
10:30 PM	US	EIA Heating Oil Stocks Change 11/NOV		-0.217M	
10:30 PM	US	EIA Gasoline Production Change 11/NOV		0.274M	
11:30 PM	US	17-Week Bill Auction		4.30%	
Thursday November 17 2022			Actual	Previous	Consensus
1:00 AM	US	20-Year Bond Auction		4.40%	
2:35 AM	US	Fed Waller Speech			
4:00 AM	US	Net Long-term TIC Flows SEP		\$197.9B	
4:00 AM	US	Foreign Bond Investment SEP		\$174.2B	
4:00 AM	US	Overall Net Capital Flows SEP		\$275.6B	
2:30 PM	ID	Interest Rate Decision		4.75%	5%
2:30 PM	ID	Deposit Facility Rate NOV		4%	4.25%
2:30 PM	ID	Lending Facility Rate NOV		5.50%	5.75%
5:00 PM	EA	Inflation Rate YoY Final OCT		9.90%	10.70%
5:00 PM	EA	Construction Output YoY SEP		2.30%	1.10%
5:00 PM	EA	CPI Final OCT		119.26	121.07
5:00 PM	EA	Core Inflation Rate YoY Final OCT		4.80%	5%
5:00 PM	EA	Inflation Rate MoM Final OCT		1.20%	1.50%
	GB	UK Autumn Statement			
	US	Housing Starts OCT		1.439M	1.41M
	US	Building Permits Prel OCT		1.564M	1.465M
8:30 PM	US	Building Permits MoM Prel OCT		1.40%	-6.30%
8:30 PM	US	Housing Starts MoM OCT		-8.10%	-2.70%
8:30 PM	US	Philadelphia Fed Manufacturing Index NOV		-8.7	-8
8:30 PM	US	Initial Jobless Claims 12/NOV		225K	222K
8:30 PM	US	Jobless Claims 4-week Average 12/NOV		218.75K	
8:30 PM	US	Continuing Jobless Claims 05/NOV		1493K	1500K
8:30 PM	US	Philly Fed Business Conditions NOV		-14.9	-12
8:30 PM	US	Philly Fed CAPEX Index NOV		4.4	4.1
8:30 PM	US	Philly Fed Employment NOV		28.5	29
8:30 PM	US	Philly Fed New Orders NOV		-15.9	-13
8:30 PM	US	Philly Fed Prices Paid NOV		36.3	37
9:15 PM	US	Fed Bowman Speech			
10:30 PM	US	EIA Natural Gas Stocks Change 11/NOV		79Bcf	
10:40 PM	US	Fed Jefferson Speech			
11:00 PM	US	Kansas Fed Manufacturing Index NOV		-22	-15
11:00 PM	US	Kansas Fed Composite Index NOV		-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
Friday November 18 2022			Actual	Previous	Consensus
1:00 AM	US	10-Year TIPS Auction		1.25%	
10:00 AM	ID	Current Account Q3		\$3.9B	\$3.2B
	GB	Retail Sales MoM OCT		-1.40%	0%
2:00 PM	GB	Retail Sales ex Fuel MoM OCT		-1.50%	0%
2:00 PM	GB	Retail Sales YoY OCT		-6.90%	-6.50%

2:00 PM	GB	<u>Retail Sales ex Fuel YoY OCT</u>	-6.20%	-6.70%	-5.90%
3:30 PM	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	CB Leading Index MoM OCT	-0.40%	-0.40%	-0.20%

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