MORNING IDEA

Monday, September 26, 2022

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IHSG	7,179
Change (%)	-0.56%
Net Foreign Buy (YTD)	72.25 T
Support	7130
Resistance	7220

Sectoral	Last		Change %
IDXBASIC	1,301.65	↓	-0.23%
IDXCYCLIC	875.32	↓	-0.33%
IDXENERGY	1,991.67	↓	-1.41%
IDXFINANCE	1,505.11	↓	-0.16%
IDXHEALTH	1,465.26	↓	-0.04%
IDXINDUST	1,355.13	↓	-1.00%
IDXINFRA	1,017.76	↓	-0.10%
IDXNONCYC	708.57	↑	0.70%
IDXPROPERT	712.23	↓	-1.11%
IDXTECHNO	7,385.64	↓	-0.71%
IDXTRANS	1,861.89	↑	0.51%

Commodities		Last		Change %
Palm Oil	RM	3,733.00	↓	-0.08%
Crude Oil	$	78.98	↑	0.31%
Nickel	$	23,400.00	↑	0.44%
Gold	$	1,637.00	↓	-0.37%
Coal	$	435.20	↓	-0.10%

Indeks	Close		Change %
Dow Jones Industrial	29,590	↓	-1.62%
S&P 500	3,693	↓	-1.72%
Nasdaq Composite	10,868	↓	-1.80%
FTSE 100 London	7,019	↓	-1.97%
DAX Xetra Frankfurt	12,284	↓	-1.98%
Shanghai Composite	3,088	↓	-0.66%
Hangseng Index	17,933	↓	-1.18%
Nikkei 225 Osaka	27,154	→	0.00%

Indikator	Tingkat
Pertumbuhan Ekonomi (Q 2-2022 YoY)	5.44%
Inflasi (Juli 2022, YoY)	4.94%
BI 7 Day Reverse Repo Rate (Agustus 2022)	3,75%
Surplus/Defisit Anggaran (APBN 2022 per Juli)	0,57% PDB
Surplus/Defisit Transaksi Berjalan (Q 2-2022)	1.1% PDB
Cadangan Devisa	US$ 132.2 Miliar
Neraca Perdagangan	US$ 2.4 Miliar
Export Yoy	27.00%
Import Yoy	30.74%
Inflation Yoy	3.55%
Real GDP	5.01%
PMI Manufacture	50.8
Consumer Confindence	

Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan minggu lalu ditutup melemah ke level 7178.Indeks dibebani oleh sektor Energy (-1.41%), Properties & Real Estate (-1.106%), Industrials (-0.995%), Technology (-0.706%), Consumer Cyclicals (-0.333%), Basic Materials (-0.227%), Financials (-0.161%), Infrastructures (-0.101%), Healthcare (-0.036%), kendati sedikit ditopang oleh sektor Transportation & Logistic (0.505%), Consumer Non-Cyclical (0.701%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 7130 dan level resistance 7220.

Akhir pekan lalu, Wall Street mengakhiri perdagangan berdarah-darah karena karena melonjaknya suku bunga dan gejolak mata uang asing yang kemudian meningkatkan kekhawatiran akan resesi global. Saat ini, pelaku pasar masih mengevaluasi langkah The Fed terhadap ekonomi secara luas dan pasar keuangan secara spesifik. Ketiga indeks utama Wall Street menyelesaikan sesi perdagangan Jumat pekan lalu di zona merah. S&P 500 turun 1,72% ke 3.693,23, sedangkan indeks padat teknologi Nasdaq ambles 1,8% ke 10.867,93. Terakhir, indeks perusahaan blue chip Dow Jones Industrial Average ditutup melemah 1,62% ke 29.590,41. Dow Jones Industrial mencatat level terendah baru untuk tahun ini dan ditutup di bawah 30.000 untuk pertama kalinya sejak 17 Juni. Indeks 30-saham mengakhiri hari 19,9% di bawah rekor intraday.

Pertama, pekan ini akan ada beberapa respon suku bunga The Fed dari bank dunia lain, baik itu rilis kebijakannya maupun sinyal kenaikan yang akan disampaikan melalui pidato bank sentral negara masing-masing di antaranya bank sentral Eropa (ECB), bank sentral Jepang (BoJ), serta bank sentral Inggris (BoE). Terlebih lagi, The Fed telah mengindikasikan bahwa pihaknya akan tetap hawkish sehingga membuat investor makin waswas dan sudah khawatir akan terjadinya resesi.

Selain suku bunga, hal kedua yang perlu dicermati yakni terkait rilis data indikator ekonomi beberapa negara yang bisa mewarnai pasar pekan ini. Termasuk data inflasi di antaranya inflasi zona Eropa, Jerman dan Prancis. Pagi ini, akan ada rilis data Purchasing Managers Index (PMI) dari Jepang untuk periode September 2022. PMI merupakan indikator kinerja manufaktur suatu negara. PMI Jepang untuk Agustus 2022 direvisi lebih tinggi menjadi 49,5 dibandingkan dengan pembacaan awal 49,2, dan setelah 50,3 akhir sebulan sebelumnya karena lonjakan infeksi Covid-19. Sementara pada Agustus 2022, PMI Manufaktur Japan direvisi lebih tinggi menjadi 51,5 dibandingkan dengan angka awal 51. Ini terjadi di tengah meningkatnya tantangan ekonomi serta output yang menyusut selama 2 bulan berturut-turut.

Ketiga, pelaku pasar juga patut mencermati kondisi ekonomi Zona Eropa yang tengah cemas akan krisis mata uang di Eropa. Isu resesi dunia di tahun 2023 pun semakin menguat. Apalagi bank sentral Inggris (Bank of England/BoE) mengatakan perekonomian Inggris sudah mengalami resesi ini justru menambah buruk sentimen pelaku pasar. Nilai tukar poundsterling Inggris ambrol hingga 3,5% melawan dolar AS ke US$ 1.0856/GBP pada perdagangan Jumat pekan lalu. Level tersebut merupakan yang terlemah dalam 37 tahun terakhir. Kurs euro sudah lebih dulu berada di bawah level paritas. Mata uang 19 negara ini berada di level terlemah dalam 20 tahun terakhir. Jebloknya mata uang tersebut bisa berdampak buruk, inflasi bisa bertahan di level tinggi dalam waktu yang lama, sehingga memberikan masalah dalam jangka panjang.

Di sisi lain, investor perlu mencermati pembacaan terakhir PDB untuk kuartal II-2022 dari Negeri Paman Sam dan Inggris di mana akan ada akan menjadi sentimen keempat yang ikut mewarnai kondisi pasar. Berdasarkan data yang dihimpun dari Trading Economics PDB AS diperkirakan mengalami kontraksi 0,6% pada pembacaan terakhir Kamis mendatang. Angka ini lebih kecil dari pembacaan pertama yakni terkontraksi 0,9% pada kuartal II-2022. Secara teknis AS telah masuk ke jurang resesi setelah mencetak pertumbuhan negatif alias kontraksi sebesar 1,6% pada kuartal I-2022. Adapun, secara umum resesi dintandai dengan kontraksi dalam PDB dalam dua kuartal berturut-turut. Pembacaan terakhir PDB AS ini tentunya dinantikan oleh pasar, apalagi suku bunga yang kian agresif akan membebani ekonomi negeri Paman Sam tersebut. Diketahui, Saat ini memerangi inflasi merupakan tugas utama The Fed. Para pejabat yakin dapat mencapai soft landing yang mengekang inflasi tanpa menyebabkan resesi. Pertumbuhan ekonomi negatif yang terjadi pada paruh pertama 2022 menjadi pukulan telak bagi Amerika Serikat (AS). 'Mimpi buruk' pun diprediksi masih berlanjut.

Kelima, investor juga patut memperhatikan perkembangan perang saat ini. Perang yang kembali memanas dapat pergerakan harga komoditas kembali liar yang mana perubahan harga tersebut sering kali ikut mendikte pergerakan pasar saham domestik. Sejumlah emiten di sektor energi, pertambangan hingga perkebunan pergerakannya nyaris secara eksklusif ditopang oleh naik turunnya harga komoditas di pasar global. Sejumlah komoditas yang harganya dapat terdampak, baik secara langsung maupun tidak langsung termasuk minyak mentah, gas alam dan batu bara, serta minyak nabati hingga gandum. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
INDY	3,270	Sell on strength	3300	3350	3150	Three White Soldier, Huge volume accumulation
SMGR	7,425	Sell on strength	7600	7700	7200	Huge volume accumulation
KEEN	835	Buy	860	880	780	Consolidation, entry level : 820 - 850
AGRO	640	Buy	670	720	600	Huge volume accumulation, Overosold, entry level : 620 -
KLBF	1,845	Buy	1900	1930	1790	Consolidation, entry level : 1830 - 1860

Economic Calender

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Source : TradingEconomic, Research Erdikha

Monday September 26 2022			Actual	Previous	Consensus	Forecast
11:30 AM	ID	Foreign Direct Investment YoY Q3		39.70%		
2:00 PM	EA	ECB Guindos Speech				
2:30 PM	EA	ECB Panetta Speech				
7:30 PM	US	Chicago Fed National Activity Index AUG		0.27		0.24
8:00 PM	EA	ECB President Lagarde Speech				
9:00 PM	US	Fed Collins Speech				
9:30 PM	US	Dallas Fed Manufacturing Index SEP		-12.9		-5
10:30 PM	US	6-Month Bill Auction		3.78%		
10:30 PM	US	3-Month Bill Auction		3.27%		
11:00 PM	GB	BoE Tenreyro Speech				
11:00 PM	US	Fed Bostic Speech				
Tuesday September 27 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	2-Year Note Auction		3.31%		
3:00 AM	US	Fed Mester Speech				
8:30 AM	CN	Industrial Profits (YTD) YoY AUG		-1.10%		-3%
8:30 AM	CN	Industrial Profits YoY AUG		0.80%		1.30%
3:00 PM	EA	Loans to Households YoY AUG		4.50%		4.60%
3:00 PM	EA	Loans to Companies YoY AUG		7.70%		7.80%
3:00 PM	EA	M3 Money Supply YoY AUG		5.50%	5.40%	5.60%
5:15 PM	US	Fed Evans Speech				
6:30 PM	EA	ECB President Lagarde Speech				
	US	Durable Goods Orders MoM AUG		0%	-0.50%	-0.90%
7:30 PM	US	Durable Goods Orders Ex Transp MoM AUG		0.30%	0.20%	-1.10%
7:30 PM	US	Durable Goods Orders ex Defense MoM AUG		1.20%		0.30%
7:30 PM	US	Non Defense Goods Orders Ex Air AUG		0.40%	0.30%	-0.20%
7:55 PM	US	Redbook YoY 24/SEP		10.50%		
8:00 PM	EA	ECB Guindos Speech				
8:00 PM	US	S&P/Case-Shiller Home Price YoY JUL		18.60%	17%	16%
8:00 PM	US	S&P/Case-Shiller Home Price MoM JUL		0.40%		0.20%
8:00 PM	US	House Price Index YoY JUL		16.20%		15%
8:00 PM	US	House Price Index MoM JUL		0.10%		0.10%
8:00 PM	US	House Price Index JUL		398		399
8:55 PM	US	Fed Bullard Speech				
	US	New Home Sales AUG		0.511M	0.5M	0.49M
9:00 PM	US	CB Consumer Confidence SEP		103.2	104	104.3
9:00 PM	US	Richmond Fed Manufacturing Index SEP		-8		-3
9:00 PM	US	New Home Sales MoM AUG		-12.60%		-0.50%
9:00 PM	US	Richmond Fed Manufacturing Shipments Index SEP		-8		-2
9:00 PM	US	Richmond Fed Services Index SEP		-12		-5
9:30 PM	US	Dallas Fed Services Index SEP		-5.7		-1
9:30 PM	US	Dallas Fed Services Revenues Index SEP		7.2		4
Wednesday September 28 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	5-Year Note Auction		3.23%		
3:30 AM	US	API Crude Oil Stock Change 23/SEP		1.035M		
7:35 AM	US	Fed Daly Speech				
2:15 PM	EA	ECB President Lagarde Speech				
3:15 PM	GB	BoE Cunliffe Speech				
6:00 PM	US	MBA 30-Year Mortgage Rate 23/SEP		6.25%		
6:00 PM	US	MBA Mortgage Market Index 23/SEP		264.7		
6:00 PM	US	MBA Mortgage Refinance Index 23/SEP		588.1		
6:00 PM	US	MBA Purchase Index 23/SEP		200.1		
6:00 PM	US	MBA Mortgage Applications 23/SEP		3.80%		

7:30 PM	US	Retail Inventories Ex Autos MoM Adv AUG		0.40%		0.10%
7:30 PM	US	Goods Trade Balance Adv AUG		$-89.06B		$-85B
7:30 PM	US	Wholesale Inventories MoM Adv AUG		0.60%		0.30%
7:35 PM	US	Fed Bostic Speech				
9:00 PM	US	Pending Home Sales MoM AUG		-1%	-1%	-0.50%
9:00 PM	US	Pending Home Sales YoY AUG		-19.90%		-23%
9:10 PM	US	Fed Bullard Speech				
9:30 PM	US	EIA Gasoline Stocks Change 23/SEP		1.569M		
9:30 PM	US	EIA Crude Oil Stocks Change 23/SEP		1.142M		
9:30 PM	US	EIA Crude Oil Imports Change 23/SEP		1.13M		
9:30 PM	US	EIA Refinery Crude Runs Change 23/SEP		0.333M		
9:30 PM	US	EIA Heating Oil Stocks Change 23/SEP		0.447M		
9:30 PM	US	EIA Gasoline Production Change 23/SEP		0.006M		
9:30 PM	US	EIA Distillate Stocks Change 23/SEP		1.231M		
9:30 PM	US	EIA Distillate Fuel Production Change 23/SEP		0.217M		
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 23/SEP		0.343M		
10:00 PM	EA	ECB Elderson Speech				
10:30 PM	US	2-Year FRN Auction		0.09%		
Thursday September 29 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	7-Year Note Auction		3.13%		
1:00 AM	GB	BoE Dhingra Speech				
1:00 AM	US	Fed Evans Speech				
6:01 AM	GB	Car Production YoY AUG		8.60%		7.10%
2:00 PM	EA	ECB Panetta Speech				
3:00 PM	EA	ECB Guindos Speech				
3:15 PM	EA	ECB Elderson Speech				
4:00 PM	EA	Economic Sentiment SEP		97.6	95	95.4
4:00 PM	EA	Industrial Sentiment SEP		1.2	-1	-1.2
4:00 PM	EA	Selling Price Expectations SEP		43.7		41.9
4:00 PM	EA	Services Sentiment SEP		8.7	7	7
4:00 PM	EA	Consumer Confidence Final SEP		-25	-28.8	-28.8
4:00 PM	EA	Consumer Inflation Expectations SEP		36.8		36.3
5:45 PM	EA	ECB McCaul Speech				
6:30 PM	GB	BoE Ramsden Speech				
7:30 PM	US	GDP Price Index QoQ Final Q2		8.30%	8.90%	9%
7:30 PM	US	GDP Growth Rate QoQ Final Q2		-1.60%	-0.60%	-0.60%
7:30 PM	US	Initial Jobless Claims 24/SEP		213K	215K	216K
7:30 PM	US	Jobless Claims 4-week Average 24/SEP		216.75K		218K
7:30 PM	US	Continuing Jobless Claims 17/SEP		1379K	1388K	1385K
7:30 PM	US	PCE Prices QoQ Final Q2		7.10%		7.10%
7:30 PM	US	Core PCE Prices QoQ Final Q2		5.20%	4.40%	4.40%
7:30 PM	US	Corporate Profits QoQ Final Q2		-4.90%		9.10%
7:30 PM	US	GDP Sales QoQ Final Q2		-1.20%		1.30%
7:30 PM	US	Real Consumer Spending QoQ Final Q2		1.80%		1.50%
9:30 PM	US	EIA Natural Gas Stocks Change 23/SEP		103Bcf		
10:30 PM	US	8-Week Bill Auction		2.99%		
10:30 PM	US	4-Week Bill Auction		2.66%		
Friday September 30 2022			Actual	Previous	Consensus	Forecast
12:00 AM	EA	ECB Lane Speech				
12:00 AM	US	Fed Lane Speech				
12:00 AM	US	Fed Mester Speech				
3:45 AM	US	Fed Daly Speech				
	CN	NBS Manufacturing PMI SEP		49.4		49.8
8:30 AM	CN	NBS Non Manufacturing PMI SEP		52.6		52.8
8:30 AM	CN	NBS General PMI SEP		51.7		52
	CN	Caixin Manufacturing PMI SEP		49.5		49.8
9:00 AM	ID	Tourist Arrivals YoY AUG		6396.50%		10000%
1:00 PM	GB	Current Account Q2		£-51.7B	£-44.8B	£-50.3B
1:00 PM	GB	GDP Growth Rate QoQ Final Q2		0.80%	-0.10%	-0.10%
1:00 PM	GB	GDP Growth Rate YoY Final Q2		8.70%	2.90%	2.90%

1:00 PM	GB	Business Investment QoQ Final Q2	-0.60%	3.80%	3.80%
1:00 PM	GB	Business Investment YoY Final Q2	8.30%	5%	5%
3:30 PM	GB	BoE Consumer Credit AUG	£1.425B	£1.4B	£1.1B
3:30 PM	GB	Mortgage Lending AUG	£5.051B		£4.7B
3:30 PM	GB	Mortgage Approvals AUG	63.77K	62K	62.6K
3:30 PM	GB	Net Lending to Individuals MoM AUG	£6.5B		£6.1B
4:00 PM	CN	Current Account Final Q2	$88.9B		$80.2B
	EA	Inflation Rate YoY Flash SEP	9.10%	9.60%	9.70%
	EA	Unemployment Rate AUG	6.60%	6.60%	6.70%
4:00 PM	EA	Core Inflation Rate YoY Flash SEP	4.30%	4.70%	4.50%
4:00 PM	EA	Inflation Rate MoM Flash SEP	0.60%		1%
4:00 PM	EA	CPI Flash SEP	117.85		119
6:00 PM	EA	ECB Elderson Speech			
	US	Personal Spending MoM AUG	0.10%	0.20%	0.20%
	US	Personal Income MoM AUG	0.20%	0.30%	0.20%
7:30 PM	US	PCE Price Index MoM AUG	-0.10%		0.10%
7:30 PM	US	PCE Price Index YoY AUG	6.30%		6.20%
7:30 PM	US	Core PCE Price Index YoY AUG	4.60%	4.70%	4.70%
7:30 PM	US	Core PCE Price Index MoM AUG	0.10%	0.40%	0.40%
8:00 PM	US	Fed Brainard Speech			
8:45 PM	US	Chicago PMI SEP	52.2	52	52
9:00 PM	US	Michigan Consumer Sentiment Final SEP	58.2	59.5	59.5
9:00 PM	US	Michigan Consumer Expectations Final SEP	58		59.9
9:00 PM	US	Michigan Current Conditions Final SEP	58.6		58.9
9:00 PM	US	Michigan Inflation Expectations Final SEP	4.80%		4.60%
9:00 PM	US	Michigan 5 Year Inflation Expectations Final SEP	2.90%		2.80%
10:30 PM	EA	ECB Schnabel Speech			
11:00 PM	US	Quarterly Grain Stocks - Corn SEP	4.346B		
11:00 PM	US	Quarterly Grain Stocks - Soy SEP	0.971B		
11:00 PM	US	Quarterly Grain Stocks - Wheat SEP	0.66B		

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Research Division

Hendri Widiantoro

Senior Equity Research Analyst

Ivan Kasulthan

Technical Analyst

Terence Ersada Cendana

Equity Research Analyst

PT Erdikha Elit Sekuritas
Gedung Sucaco Lantai 3
Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10340

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