MORNING IDEA

Monday, November 28, 2022

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IHSG	7,053
Change (%)	-0.39%
Net Foreign Buy (YTD)	79.34T
Support	7025
Resistance	7120

Sectoral	Last	Change %
IDXBASIC.JK	1,285.63	-0.39%
IDXCYCLIC.JK	890.50	0.02%
IDXENERGY.JK	2,045.31	-1.31%
IDXFINANCE.JK	1,494.74	-0.39%
IDXHEALTH.JK	1,482.32	-0.25%
IDXNONCYC.JK	733.34	0.02%
IDXINDUST.JK	1,232.96	-0.01%
IDXINFRA.JK	907.43	-0.52%
IDXPROPERT.JK	709.09	-0.32%
IDXTECHNO.JK	6,424.90	-1.04%
IDXTRANS.JK	1,798.33	-0.63%

Commodities	Last	Change %
Crude Oil Jan 23	$75.6	-0.84%
Brent Crude Oil Last Da	$83.1	-0.63%
Gold Dec 22	$1,750.4	-0.21%
Copper Dec 22	$3.6	-1.65%

Indeks	Close	Change %
Dow Jones Industrial Av	34,347	0.45%
S&P 500	4,026	-0.03%
NASDAQ Composite	11,226	-0.52%
FTSE 100	7,487	0.27%
DAX PERFORMANCE-IN	14,541	0.01%
SSE Composite Index	3,102	0.40%
HANG SENG INDEX	17,574	-0.49%
Nikkei 225	28,160	-0.44%

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

Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Pasar keuangan Tanah Air bergerak beragam pekan lalu. Indeks Harga Saham Gabungan melemah, sementara nilai tukar rupiah sukses menguat di hadapan dolar Amerika Serikat (AS).
Pada pekan ini, banyaknya rilis data ekonomi dari dalam negeri maupun luar negeri, yang patut dicermati investor.

Pada perdagangan Jumat (25/11), IHSG berakhir di zona merah, melemah 0,39% ke 7.053,15. Asing pun kembali melepas kepemilikan sahamnya di dalam negeri.

Dalam lima hari perdagangan terakhir, IHSG hanya menguat 2x dan sisanya mengalami koreksi. Indeks masih terjebak dalam pola sideways di rentang 7.000-7.100. IHSG terkoreksi 0,41% di sepanjang pekan lalu.

Rilis risalah pertemuan bank sentral AS (Federal Reserve/The Fed) yang mengindikasikan berkurangnya magtitude kenaikan suku bunga acuan yang lebih kecil, tidak mampu menjadi motor penggerak IHSG ke atas 7.100.

Meski IHSG sideways sejak akhir Oktober 2022, tetapi kinerja pasar saham domestik masih tetap unggul dibandingkan dengan bursa saham negara lain. Sepanjang tahun ini, IHSG masih memberikan return sebesar 7,17% dan menjadi peringkat 1 di Asia Pasifik serta peringkat 4 di dunia.

Sebenarnya selain risiko pengetatan kebijakan moneter AS, dunia juga tengah menghadapi ancaman lain yaitu reflasi. Gubernur Bank Indonesia (BI) Perry Warjiyo mengungkapkan, adanya 5 hal yang mencirikan gejolak perekonomian tahun ini maupun tahun depan. Gejolak ini akan membuat kondisi ekonomi global masih dalam kondisi pemburukan.

Menurutnya, ada beberapa tanda mulai dari melambatnya pertumbuhan ekonomi global dan bahkan ada risiko sejumlah negara resesi. Ekonomi dunia diperkirakannya tahun tahun ini tumbuh 3% dan akan turun menjadi 2,6% pada 2023. Hal yang kedua adalah inflasi yang tinggi. Tahun ini inflasi dunia menurutnya akan menyentuh 9,2%. Di Amerika Serikat sudah mendekati 8,8%, Eropa 10% dan di Inggris sudah mendekati 11%.

Yang ketiga adalah hal yang disebutnya higher interest for longer. Artinya akan terjadi kondisi suku bunga yang tinggi dan akan berlangsung lama. Adapun kondisi keempat adalah terus menguatnya mata uang dolar atau strong dolar. Beberapa hari terakhir indeks dolar terhadap mata uang utama atau dxy kata dia pernah mencapai 114. Secara tahun berjalan itu telah menguat hampir 25%.

Kondisi kelima adalah terjadinya fenomena cash is the king. Ini karena risiko investasi di portfolio sangat tinggi sehingga persepsi di investor saat ini adalah lebih baik menarik dana investasinya dari negara emerging market ke negara maju. Dengan kondisi yang kurang kondusif, wajar bila pergerakan harga aset keuangan masih tertahan. Investor cenderung bermain aman ketimbang mengambil risiko.

Di luar Asia, mayoritas pasar ekuitas sukses melesat di sepanjang pekan lalu. Indeks acuan S&P 500 lompat 1,53% dan Nasdaq Composite naik 0,72%, kemudian FTSE 100 dan DAX Jerman masing-masing naik 1,37% dan 0,64%. Berbeda nasib dengan IHSG, rupiah sukses menguat terhadap dolar AS di sepanjang pekan lalu. Melansir Refinitiv, Mata Uang Garuda terapresiasi tipis 0,1% ke Rp 15.670/US$. Dalam lima hari perdagangan, rupiah sukses menguat selama tiga hari beruntun. (Source: CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
TOBA	645	Trading Buy	670	695	600	Consolidation, entry level: 610-650
ICBP	9,900	Trading Buy	10000	10175	9675	Sideways, entry level: 9700-9900
TLKM	4,030	Trading Buy	4150	4230	3925	Consolidation, entry level: 4000-4050
ASLC	152	Hold	156	157	144	Bullish Breakaway, entry level: 145-152
ARKO	670	Buy on Weakness	695	7015	645	Bullish Continuation, entry level: 645-670

Economic Calendar

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Source : TradingEconomic, Research Erdikha

Monday November 28 2022			Actual	Previous	Consensus	Forecast
4:00 PM	EA	M3 Money Supply YoY OCT		6.30%	6.20%	6.10%
4:00 PM	EA	Loans to Households YoY OCT		4.40%		4.40%
4:00 PM	EA	Loans to Companies YoY OCT		8.90%		9.00%
6:00 PM	GB	CBI Distributive Trades NOV		18		-7
6:25 PM	EA	ECB McCaul Speech				
9:00 PM	EA	ECB President Lagarde Speech				
10:30 PM	US	Dallas Fed Manufacturing Index NOV		-1940.00%		-20.9
11:30 PM	US	6-Month Bill Auction		4.52%		
11:30 PM	US	3-Month Bill Auction		4.22%		
Tuesday November 29 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	Fed Williams Speech				
3:10 PM	EA	ECB Guindos Speech				
4:30 PM	GB	BoE Consumer Credit OCT		£0.745B	£0.85B	£0.81B
4:30 PM	GB	Mortgage Approvals OCT		66.789K	60.2K	63K
4:30 PM	GB	Mortgage Lending OCT		£6.06B		£5.7B
4:30 PM	GB	Net Lending to Individuals MoM OCT		£6.8B		£6.5B
5:00 PM	EA	Economic Sentiment NOV		92.5	93.5	92.9
5:00 PM	EA	Industrial Sentiment NOV		-1.2	-0.2	-0.9
5:00 PM	EA	Selling Price Expectations NOV		45.4		44.2
5:00 PM	EA	Services Sentiment NOV		1.8	2	2.2
5:00 PM	EA	Consumer Confidence Final NOV		-27.5	-23.9	-23.9
5:00 PM	EA	Consumer Inflation Expectations NOV		3740.00%		35
7:35 PM	GB	BoE L Mann Speech				
8:30 PM	EA	ECB Schnabel Speech				
8:55 PM	US	Redbook YoY 26/NOV		7.50%		
9:00 PM	US	S&P/Case-Shiller Home Price YoY SEP		13.10%		11%
9:00 PM	US	House Price Index SEP		392		388
9:00 PM	US	S&P/Case-Shiller Home Price MoM SEP		-1.60%		-0.90%
9:00 PM	US	House Price Index YoY SEP		11.90%		10.50%
9:00 PM	US	House Price Index MoM SEP		-0.70%		-0.90%
10:00 PM	US	CB Consumer Confidence NOV		102.5	100	103
10:30 PM	US	Dallas Fed Services Revenues Index NOV		8.5		7
10:30 PM	US	Dallas Fed Services Index NOV		-13.6		-15
11:30 PM	US	52-Week Bill Auction		4.51%		
Wednesday November 30 2022			Actual	Previous	Consensus	Forecast
4:30 AM	US	API Crude Oil Stock Change 25/NOV		-4.819M		
8:30 AM	CN	NBS Manufacturing PMI NOV		49.2		49
8:30 AM	CN	NBS Non Manufacturing PMI NOV		4870.00%		49
8:30 AM	CN	NBS General PMI NOV		4900.00%		49.3
3:00 PM	EA	ECB Non-Monetary Policy Meeting				
3:30 PM	GB	BoE Pill Speech				
5:00 PM	EA	Inflation Rate YoY Flash NOV		10.60%	10.40%	10.30%
5:00 PM	EA	Inflation Rate MoM Flash NOV		1.50%		0.20%
5:00 PM	EA	Core Inflation Rate YoY Flash NOV		5%	5%	4.90%
5:00 PM	EA	CPI Flash NOV		12103.00%		12115.00%

	US	MBA 30-Year Mortgage Rate 25/NOV		6.67%		
7:00 PM	US	MBA Mortgage Market Index 25/NOV		20980.00%		
7:00 PM	US	MBA Mortgage Refinance Index 25/NOV		373.6		
7:00 PM	US	MBA Purchase Index 25/NOV		174.4		
7:00 PM	US	MBA Mortgage Applications 25/NOV		2.20%		
8:15 PM	US	ADP Employment Change NOV		239K	200K	198K
8:30 PM	US	GDP Growth Rate QoQ 2nd Est Q3		-0.60%	2.70%	2.60%
8:30 PM	US	Goods Trade Balance Adv OCT		$-92.22B		$-94B
8:30 PM	US	Wholesale Inventories MoM Adv OCT		0.60%		0.50%
8:30 PM	US	GDP Price Index QoQ 2nd Est Q3		9%	4.10%	4.10%
	US	Retail Inventories Ex Autos MoM Adv OCT		-0.10%		-0.20%
8:30 PM	US	Corporate Profits QoQ Prel Q3		6.20%		3.10%
8:30 PM	US	GDP Sales QoQ 2nd Est Q3		1.30%		3.30%
8:30 PM	US	Core PCE Prices QoQ 2nd Est Q3		4.70%		4.50%
8:30 PM	US	PCE Prices QoQ 2nd Est Q3		7%		4.20%
8:30 PM	US	Real Consumer Spending QoQ 2nd Est Q3		2.00%		1%
9:45 PM	US	Chicago PMI NOV		4520.00%	47.1	4500.00%
10:00 PM	US	JOLTs Job Openings OCT		10.717M	10.3M	10.4M
10:00 PM	US	Pending Home Sales MoM OCT		-10.20%	-5%	-3.80%
10:00 PM	US	Pending Home Sales YoY OCT		-31%		-24%
10:00 PM	US	JOLTs Job Quits OCT		4.061M		4.05M
10:30 PM	US	EIA Gasoline Stocks Change 25/NOV		3.058M		
10:30 PM	US	EIA Crude Oil Stocks Change 25/NOV		-3.691M		
10:30 PM	US	EIA Crude Oil Imports Change 25/NOV		1.124M		
10:30 PM	US	EIA Distillate Fuel Production Change 25/NOV		0.014M		
10:30 PM	US	EIA Cushing Crude Oil Stocks Change 25/NOV		-0.887M		
10:30 PM	US	EIA Refinery Crude Runs Change 25/NOV		0.258M		
10:30 PM	US	EIA Heating Oil Stocks Change 25/NOV		0.961M		
10:30 PM	US	EIA Gasoline Production Change 25/NOV		-0.625M		
10:30 PM	US	EIA Distillate Stocks Change 25/NOV		1.718M		
11:30 PM	US	17-Week Bill Auction		4.40%		
	GB	Nationwide Housing Prices YoY NOV		7.20%		5.90%
	GB	Nationwide Housing Prices MoM NOV		-0.90%		-0.30%
Thursday December 01 2022			Actual	Previous	Consensus	Forecast
Thursday December 01 2022			Actual	Previous	Consensus	Forecast
	US	Fed Cook Speech				
1:30 AM	US	Fed Chair Powell Speech				
2:00 AM	US	Fed Beige Book				
7:30 AM	ID	S&P Global Manufacturing PMI NOV		51.8		52.3
8:45 AM	CN	Caixin Manufacturing PMI NOV		49.2		49.4
11:00 AM	ID	Inflation Rate YoY NOV		5.71%	5.50%	5.60%
11:00 AM	ID	Core Inflation Rate YoY NOV		3.31%	3.39%	3.40%
11:00 AM	ID	Tourist Arrivals YoY OCT		10768.50%		3400%
11:00 AM	ID	Inflation Rate MoM NOV		-0.11%		0.20%
3:00 PM	EA	ECB General Council Meeting				
3:00 PM	EA	ECB General Council Meeting				
3:00 PM	EA	ECB Enria Speech				
10:30 PM	US	EIA Distillate Fuel Production Change 11/NOV		0.087M		
10:30 PM	US	EIA Cushing Crude Oil Stocks Change 11/NOV		-0.923M		
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	Forecast
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%	4.25%
2:30 PM	ID	Lending Facility Rate NOV		5.50%	5.75%	5.75%
5:00 PM	EA	Inflation Rate YoY Final OCT		9.90%	10.70%	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%
5:00 PM	EA	Inflation Rate MoM Final OCT		1.20%	1.50%	1.50%
	GB	UK Autumn Statement				
	US	Housing Starts OCT		1.439M	1.41M	1.40M
	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
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	Forecast
Friday November 18 2022			Actual	Previous	Consensus	Forecast
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%	-0.10%
2:00 PM	GB	Retail Sales ex Fuel MoM OCT		-1.50%	0.60%	0%
2:00 PM	GB	Retail Sales YoY OCT		-6.90%	-6.50%	-5.60%
2:00 PM	GB	Retail Sales ex Fuel YoY OCT		-6.20%	-6.70%	-5.90%
3:30 PM	EA	ECB President Lagarde Speech				
	US	Existing Home Sales OCT		4.71M	4.39M	4.3M
10:00 PM	US	Existing Home Sales MoM OCT		-1.50%		-8%
10:00 PM	US	CB Leading Index MoM OCT		-0.40%	-0.40%	-0.20%

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