

IHSG	7,135
Change (%)	-0.54%
Net Foreign Buy (YTD)	65.08 T
Support	7100
Resistance	7170

Sectoral	Last	Change %
IDXBASIC	1,293.23	↓ -0.47%
IDXCYCLIC	893.39	↑ 0.00%
IDXENERGY	1,904.45	↑ 0.78%
IDXFINANCE	1,499.65	↓ -0.31%
IDXHEALTH	1,405.16	↑ 0.13%
IDXINDUST	1,307.06	↓ -0.73%
IDXINFRA	1,035.59	↑ 0.20%
IDXNONCYC	708.78	↓ -0.23%
IDXPROPERT	712.43	↑ 0.40%
IDXTECHNO	7,976.84	↓ -1.14%
IDXTRANS	1,978.52	↓ -0.99%

Commodities	Last	Change %
Palm Oil	RM 4,193.00	↓ -1.53%
Crude Oil	\$ 93.38	↑ 0.93%
Nickel	\$ 21,250.00	↓ -1.52%
Gold	\$ 1,752.60	↓ -0.30%
Coal	\$ 417.50	↑ 1.19%

Indeks	Close	Change %
Dow Jones Industrial	33,292	↑ 0.98%
S&P 500	4,199	↑ 1.41%
Nasdaq Composite	12,639	↑ 1.67%
FTSE 100 London	7,500	↑ 0.28%
DAX Xetra Frankfurt	13,288	↑ 0.12%
Shanghai Composite	3,236	↓ -0.31%
Hangseng Index	20,170	↑ 1.01%
Nikkei 225 Osaka	2	↑ 0.57%

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 Confidence	



Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup melemah ke level 7135. Indeks dibebani oleh sektor Technology (-1.138%), Transportation & Logistic (-0.99%), Industrials (-0.734%), Basic Materials (-0.468%), Financials (-0.308%), Consumer Non-Cyclical (-0.229%), kendati sedikit ditopang oleh sektor Consumer Cyclical (0.004%), Healthcare (0.134%), Infrastructures (0.197%), Properties & Real Estate (0.395%), Energy (0.775%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 7100 dan level resistance 7170.

Sentimen pertama yaitu menjadi perhatian investor dari melemah Wall Street diakhir pekan lalu. Pelemahan ini diakibatkan karena dari Bank Sentral AS The Fed ketua Jerome Powell yang menegaskan masih akan terus menaikkan suku bunga dengan agresif hingga inflasi melandai. Inflasi di Amerika Serikat sudah menunjukkan tanda-tanda mencapai puncaknya, tetapi dengan pernyataan Powell tersebut, pasar melihat tren penurunan inflasi masih belum akan terjadi dalam waktu dekat. Inflasi berdasarkan personal consumption expenditure (PCE) yang menjadi acuan The Fed pada Juli tercatat tumbuh 6,3% year-on-year (yoy), turun dari bulan sebelumnya 6,8% (yoy). Meski menurun, tetapi masih di level tertinggi dalam 40 tahun terakhir. Kemudian inflasi inti PCE tumbuh 4,6% (yoy), lebih rendah dari sebelumnya 4,8% (yoy). Powell mengatakan, The Fed tidak akan terpengaruh dengan data selama satu atau dua bulan, dan masih akan terus menaikkan suku bunga sampai inflasi mendekati target 2%. Artinya, The Fed akan tetap bertindak agresif di tahun ini sampai ada tanda-tanda inflasi melandai. The Fed sepertinya mengorbankan perekonomian demi menurunkan inflasi, ketimbang membiarkannya terus lepas kendali. Memang, salah satu cara cepat untuk menurunkan inflasi adalah resesi. Ketika resesi terjadi, maka dari sisi demand akan terjadi penurunan yang pada akhirnya menurunkan inflasi. Di kuartal II-2022, perekonomian AS sebenarnya mengalami kontraksi. Hal yang sama terjadi di kuartal sebelumnya. Hal tersebut biasanya disebut sebagai inflasi, tetapi Powell yang banyak ekonom menyatakan ekonomi AS tidak resesi melihat pasar tenaga kerja yang kuat.

Dampak dari penderitaan Amerika Serikat akan sangat terasa di pasar finansial Indonesia. Kemudian The Fed yang tetap agresif menaikkan suku bunga akan membuat yield obligasi AS (Treasury) menanjak, alhasil ada risiko capital outflow di pasar obligasi akan terus terjadi. Meski demikian, tantangan semakin besar apalagi dengan kemungkinan kenaikan BBM Peralite dan Solar. Jika itu terjadi, maka inflasi berisiko melesat. Isu kenaikan Peralite dan Solar di awal September juga akan mewarnai pergerakan pasar finansial Indonesia. Inflasi yang tinggi menggerus daya beli masyarakat, oleh karena itu BI saat itu agresif mengerek suku bunga guna menurunkan inflasi. Di sisi lain, suku bunga tinggi membuat ekspansi dunia usaha melambat. Alhasil pelambatan ekonomi pun terjadi. Di kuartal II-2014, produk domestik bruto (PDB) Indonesia tumbuh 4,94% (yoy). Untuk pertama kalinya sejak kuartal III-2009, Indonesia mencatat pertumbuhan ekonomi di bawah 5%. Setelahnya, PDB Indonesia mayoritas di bawah 5%. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ESSA	1,215	Buy on weakness	1250	1300	1130	Huge volume accumulation
PGAS	1,940	Buy on weakness	1990	2020	1820	Huge volume accumulation
ADRO	3,410	Sell	3500	3550	3300	Consolidation
MEDC	835	Sell	860	880	780	Huge volume accumulation
AKRA	1,230	Sell	1250	1280	1190	Huge volume accumulation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday August 29 2022			Actual	Previous	Consensus	Forecast
4:45 PM	EU	3-Year Bond Auction				
9:30 PM	US	<u>Dallas Fed Manufacturing Index AUG</u>		-22.6		-24
10:30 PM	US	<u>3-Month Bill Auction</u>		2.74%		
10:30 PM	US	<u>6-Month Bill Auction</u>		3.11%		
Tuesday August 30 2022			Actual	Previous	Consensus	Forecast
1:15 AM	US	<u>Fed Brainard Speech</u>				
3:30 PM	GB	<u>BoE Consumer Credit JUL</u>		£1.781B	£1.502B	£1.5B
3:30 PM	GB	<u>Mortgage Lending JUL</u>		£5.273B		£4.7B
3:30 PM	GB	<u>Mortgage Approvals JUL</u>		63.726K	61.75K	62.9K
3:30 PM	GB	<u>Net Lending to Individuals MoM JUL</u>		£7.1B		£6.5B
4:00 PM	EA	<u>Economic Sentiment AUG</u>		99	97.7	96.3
4:00 PM	EA	<u>Industrial Sentiment AUG</u>		3.5	1.5	-0.5
4:00 PM	EA	<u>Selling Price Expectations AUG</u>		45.1		45
4:00 PM	EA	<u>Services Sentiment AUG</u>		10.7	8.8	6
4:00 PM	EA	<u>Consumer Confidence Final AUG</u>		-27	-24.9	-24.9
4:00 PM	EA	<u>Consumer Inflation Expectations AUG</u>		42.8		43.5
7:00 PM	US	<u>Fed Barkin Speech</u>				
7:55 PM	US	<u>Redbook YoY 27/AUG</u>		13.50%		
8:00 PM	US	<u>S&P/Case-Shiller Home Price YoY JUN</u>		20.50%	19.40%	19%
8:00 PM	US	<u>House Price Index MoM JUN</u>		1.40%		1.10%
8:00 PM	US	<u>House Price Index YoY JUN</u>		18.30%		17.50%
8:00 PM	US	<u>House Price Index JUN</u>		398.1		402.5
8:00 PM	US	<u>S&P/Case-Shiller Home Price MoM JUN</u>		1.50%		1.30%
	US	<u>JOLTs Job Openings JUL</u>		10.698M		10.5M
9:00 PM	US	<u>CB Consumer Confidence AUG</u>		95.7	97.5	98
9:00 PM	US	<u>JOLTs Job Quits JUL</u>		4.237M		4.1M
9:30 PM	US	<u>Dallas Fed Services Index AUG</u>		-10.9		-15
9:30 PM	US	<u>Dallas Fed Services Revenues Index AUG</u>		9.5		9
10:00 PM	US	<u>Fed Williams Speech</u>				
Wednesday August 31 2022			Actual	Previous	Consensus	Forecast
3:30 AM	US	<u>API Crude Oil Stock Change 26/AUG</u>		-5.632M		
	CN	<u>NBS Manufacturing PMI AUG</u>		49	49.2	48.5
8:30 AM	CN	<u>NBS Non Manufacturing PMI AUG</u>		53.8		52
8:30 AM	CN	<u>NBS General PMI AUG</u>		52.5		50.6
	EA	<u>Inflation Rate YoY Flash AUG</u>		8.90%	9%	9.10%
4:00 PM	EA	<u>Inflation Rate MoM Flash AUG</u>		0.10%		0.60%
4:00 PM	EA	<u>Core Inflation Rate YoY Flash AUG</u>		4%	4.10%	4.10%
4:00 PM	EA	<u>CPI Flash AUG</u>		117.14		117.8
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 26/AUG</u>		5.65%		
6:00 PM	US	<u>MBA Mortgage Market Index 26/AUG</u>		270.1		
6:00 PM	US	<u>MBA Mortgage Refinance Index 26/AUG</u>		609.8		
6:00 PM	US	<u>MBA Purchase Index 26/AUG</u>		202.8		
6:00 PM	US	<u>MBA Mortgage Applications 26/AUG</u>		-1.20%		
7:00 PM	US	<u>Fed Mester Speech</u>				
7:15 PM	US	<u>ADP Employment Change AUG</u>				
7:15 PM	US	<u>ADP Employment Change JUN</u>		128K	200K	180K
7:15 PM	US	<u>ADP Employment Change JUL</u>				
8:45 PM	US	<u>Chicago PMI AUG</u>		52.1	52.1	51
9:30 PM	US	<u>EIA Gasoline Stocks Change 26/AUG</u>		-0.027M		
9:30 PM	US	<u>EIA Crude Oil Stocks Change 26/AUG</u>		-3.282M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 26/AUG</u>		-0.168M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 26/AUG</u>		0.845M		
9:30 PM	US	<u>EIA Gasoline Production Change 26/AUG</u>		-0.536M		

9:30 PM	US	<u>EIA Distillate Fuel Production Change 26/AUG</u>		0.022M		
9:30 PM	US	<u>EIA Distillate Stocks Change 26/AUG</u>		-0.661M		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 26/AUG</u>		0.426M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 26/AUG</u>		0.862M		
Thursday September 01 2022			Actual	Previous	Consensus	Forecast
5:30 AM	US	<u>Fed Bostic Speech</u>				
7:30 AM	ID	<u>S&P Global Manufacturing PMI AUG</u>		51.3		<u>51</u>
	CN	<u>Caixin Manufacturing PMI AUG</u>		50.4	<u>50.2</u>	<u>50</u>
11:00 AM	ID	<u>Inflation Rate YoY AUG</u>		4.94%	<u>4.86%</u>	<u>4.90%</u>
11:00 AM	ID	<u>Inflation Rate MoM AUG</u>		0.64%	<u>-0.05%</u>	<u>-0.10%</u>
11:00 AM	ID	<u>Tourist Arrivals YoY JUL</u>		1974%		<u>2500%</u>
11:00 AM	ID	<u>Core Inflation Rate YoY AUG</u>		2.86%	<u>2.98%</u>	<u>3%</u>
1:00 PM	GB	<u>Nationwide Housing Prices YoY AUG</u>		11%		<u>9.40%</u>
1:00 PM	GB	<u>Nationwide Housing Prices MoM AUG</u>		0.10%		<u>0.40%</u>
3:00 PM	EA	<u>S&P Global Manufacturing PMI Final AUG</u>		49.8	<u>49.7</u>	<u>49.7</u>
3:30 PM	GB	<u>S&P Global/CIPS Manufacturing PMI Final AUG</u>		52.1	<u>46</u>	<u>46</u>
	EA	<u>Unemployment Rate JUL</u>		6.60%	<u>6.60%</u>	<u>6.70%</u>
6:30 PM	US	<u>Challenger Job Cuts AUG</u>		25.81K		<u>29K</u>
7:30 PM	US	<u>Unit Labour Costs QoQ Final Q2</u>		12.60%	10.70%	10.80%
7:30 PM	US	<u>Nonfarm Productivity QoQ Final Q2</u>		-7.40%	-4.50%	-4.60%
7:30 PM	US	<u>Initial Jobless Claims 27/AUG</u>		243K	<u>249K</u>	<u>246K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 27/AUG</u>		247K		<u>245K</u>
7:30 PM	US	<u>Continuing Jobless Claims 20/AUG</u>		1415K		<u>1410K</u>
8:45 PM	US	<u>S&P Global Manufacturing PMI Final AUG</u>		52.2	<u>51.3</u>	<u>51.3</u>
	US	<u>ISM Manufacturing PMI AUG</u>		52.8	<u>52</u>	<u>52</u>
9:00 PM	US	<u>ISM Manufacturing New Orders AUG</u>		48		<u>47.4</u>
9:00 PM	US	<u>ISM Manufacturing Prices AUG</u>		60		<u>59</u>
9:00 PM	US	<u>Construction Spending MoM JUL</u>		-1.10%	<u>-0.10%</u>	<u>0%</u>
9:00 PM	US	<u>ISM Manufacturing Employment AUG</u>		49.9		<u>49</u>
9:30 PM	US	<u>EIA Natural Gas Stocks Change 26/AUG</u>		60Bcf		
10:30 PM	US	<u>8-Week Bill Auction</u>		2.61%		
10:30 PM	US	<u>4-Week Bill Auction</u>		2.31%		
Friday September 02 2022			Actual	Previous	Consensus	Forecast
2:30 AM	US	<u>Fed Bostic Speech</u>				
4:00 PM	EA	<u>PPI MoM JUL</u>		1.10%	<u>3%</u>	<u>2.80%</u>
4:00 PM	EA	<u>PPI YoY JUL</u>		35.80%	<u>37%</u>	<u>36.20%</u>
	US	<u>Non Farm Payrolls AUG</u>		528K	<u>285K</u>	<u>310K</u>
	US	<u>Unemployment Rate AUG</u>		3.50%	<u>3.50%</u>	<u>3.50%</u>
7:30 PM	US	<u>Average Hourly Earnings MoM AUG</u>		0.50%	<u>0.40%</u>	<u>0.30%</u>
7:30 PM	US	<u>Average Hourly Earnings YoY AUG</u>		5.20%	<u>5.30%</u>	<u>5.10%</u>
7:30 PM	US	<u>Participation Rate AUG</u>		62.10%		<u>62.20%</u>
7:30 PM	US	<u>Manufacturing Payrolls AUG</u>		30K	<u>20K</u>	<u>18K</u>
7:30 PM	US	<u>Government Payrolls AUG</u>		57K		<u>20K</u>
7:30 PM	US	<u>Average Weekly Hours AUG</u>		34.6	<u>34.6</u>	<u>34.6</u>
7:30 PM	US	<u>Nonfarm Payrolls Private AUG</u>		471K	<u>313K</u>	<u>290K</u>
9:00 PM	US	<u>Factory Orders MoM JUL</u>		2%	<u>0.20%</u>	<u>0.50%</u>
9:00 PM	US	<u>Factory Orders ex Transportation JUL</u>		1.40%		<u>0.30%</u>

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