

IHSG	6,802
Change (%)	-0.13%
Net Foreign Buy (YTD)	65.59T
Support	6750
Resistance	6850

Sectoral	Last	Change %
IDXBASIC.JK	1,251.25	→ 0.00%
IDXCYCLIC.JK	858.64	↓ -0.39%
IDXENERGY.JK	2,147.52	↑ 0.96%
IDXFINANCE.JK	1,449.76	↓ -0.46%
IDXHEALTH.JK	1,557.30	↑ 1.25%
IDXNONCYC.JK	727.53	↓ -0.18%
IDXINDUST.JK	1,180.40	↑ 0.46%
IDXINFRA.JK	850.80	↑ 0.23%
IDXPROPERT.JK	710.61	↑ 0.42%
IDXTECHNO.JK	5,180.22	↓ -2.09%
IDXTRANS.JK	1,710.90	↓ -0.33%

Commodities	Last	Change %
Crude Oil Jan 23	\$77.2	↓ -0.13%
Brent Crude Oil Last Da	\$82.8	↑ 0.08%
Gold Feb 23	\$1,813.6	↓ -0.28%
Copper Mar 23	\$3.9	↓ -0.64%

Indeks	Close	Change %
Dow Jones Industrial Av	33,966	↓ -0.42%
S&P 500	3,995	↓ -0.61%
NASDAQ Composite	11,171	↓ -0.76%
FTSE 100	7,496	↓ -0.09%
DAX PERFORMANCE-IN	14,460	↓ -0.26%
SSE Composite Index	3,177	→ 0.01%
HANG SENG INDEX	19,673	↑ 0.39%
Nikkei 225	28,135	↓ -0.08%

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 Indonesia terpantau kembali bervariasi pada perdagangan Rabu (14/12/2022), di mana rupiah dan harga Surat Berharga Negara (SBN) ditutup menguat, sedangkan Indeks Harga Saham Gabungan (IHSG) berakhir melemah. Pada perdagangan Kamis (15/12/2022), perhatian tertuju pada pengumuman suku bunga beberapa bank sentral utama, atau yang disebut "Super Thursday". Sinyal awal "Super Thursday" akan menjadi "badai" di pasar finansial, sebab dini hari tadi bank sentral AS (The Fed) mengumumkan kenaikan suku bunga 50 basis poin, tetapi Wall Street malah jeblok.

Sementara itu menurut data dari Bursa Efek Indonesia (BEI), IHSG kemarin ditutup turun 0,13% ke posisi 6.801,749. IHSG bertahan di zona psikologis 6.800 kemarin.

Nilai transaksi indeks pada perdagangan kemarin mencapai sekitar Rp 15 triliun dengan melibatkan 28 miliaran saham yang berpindah tangan sebanyak 1,2 juta kali. Sebanyak 233 saham terapresiasi, 292 saham terdepresiasi, dan 177 saham lainnya mendatar. Investor asing hingga kemarin masih melakukan penjualan bersih (net sell) mencapai Rp 696,36 miliar di pasar reguler.

Sementara itu di kawasan Asia-Pasifik, secara mayoritas menghijau. Hanya IHSG saja yang terpantau melemah pada perdagangan kemarin.

Indeks TAIEX Taiwan memimpin penguatan bursa Asia-Pasifik kemarin, di mana indeks bursa saham acuan Negeri Formosa tersebut melesat 1,49%.

Investor cenderung menyambut baik rilis data inflasi di AS yang kembali melandai pada November lalu.

Inflasi berdasarkan consumer price index (CPI) tumbuh 7,1% (year-on-year/yoy) pada November, jauh lebih rendah dari bulan sebelumnya 7,7% (yoy). Bahkan, rilis tersebut lebih rendah dari hasil polling Reuters terhadap para ekonom yang memperkirakan 7,3%.

Pasar kini melihat bank sentral AS (Federal Reserve/The Fed) akan menaikkan suku bunga sebesar 50 bp menjadi 4,25%-4,5% dengan probabilitas sebesar 83%, berdasarkan perangkat FedWatch milik CME Group. Probabilitas tersebut naik dari 73% sebelum rilis data inflasi.

Ekspektasi The Fed akan mengundur sempat membuat rupiah menguat tajam di awal Desember.

Jika The Fed benar mengundur laju kenaikan suku bunga, dan jika diimbangi dengan kenaikan oleh Bank Indonesia (BI), maka selisih yield obligasi AS dan Indonesia bisa jadi tidak akan menyempit lagi.

(Source: CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ASII	5,825	Buy on Weakness	5975	6075	5700	Consolidation, entry level: 5750-5850
BBCA	8,625	Buy on Weakness	8850	8975	8500	Consolidation, entry level: 8400-8750
MEDC	1,150	Buy on Weakness	1180	1200	1110	Dark Cloud Cover, entry level: 1080-1150
ADMR	1,695	Buy on Weakness	1720	1750	1650	Consolidation, entry level: 1650-1700
BIPI	183	Buy on Weakness	186	189	176	Consolidation, entry level: 178-183

Economic Calendar

Source : TradingEconomic, Research Erdikha

Monday December 12 2022		Actual	Previous	Consensus	Forecast
11:00 PM	US Consumer Inflation Expectations NOV		5.90%		<u>5.80%</u>
11:30 PM	US 6-Month Bill Auction		4.57%		
11:30 PM	US 3-Year Note Auction		4.61%		
Tuesday December 13 2022		Actual	Previous	Consensus	Forecast
1:00 AM	US 10-Year Note Auction		4.14%		
1:00 AM	US 3-Month Bill Auction		4.27%		
2:00 AM	US Monthly Budget Statement NOV		\$-88B		<u>\$-95B</u>
5:00 PM	EA ZEW Economic Sentiment Index DEC		-38.7		<u>-42.5</u>
6:00 PM	US NFIB Business Optimism Index NOV		91.3		<u>8900.00%</u>
8:30 PM	US Core Inflation Rate YoY NOV		6.30%	<u>6.10%</u>	<u>6.20%</u>
8:30 PM	US Inflation Rate YoY NOV		7.70%	<u>7.30%</u>	<u>7.60%</u>
8:30 PM	US Inflation Rate MoM NOV		0.40%	<u>0.30%</u>	<u>0.50%</u>
	US Core Inflation Rate MoM NOV		0.30%	<u>0.30%</u>	<u>0.40%</u>
8:30 PM	US CPI NOV		29801.20%		<u>29900.00%</u>
8:55 PM	US Redbook YoY DEC/10		5.70%		
10:00 PM	US IBD/TIPP Economic Optimism DEC		40.4		<u>41</u>
	CN New Yuan Loans NOV		CNY615.2B	<u>CNY1350B</u>	<u>CNY1420B</u>
	CN Outstanding Loan Growth YoY NOV		11.10%	<u>11.10%</u>	<u>11%</u>
	CN Total Social Financing NOV		CNY907.9B	<u>CNY2100B</u>	<u>CNY2400B</u>
	CN M2 Money Supply YoY NOV		11.80%	<u>11.70%</u>	<u>11.80%</u>
	EU EU Energy Ministers Meeting				
	ID Car Sales YoY NOV		23.34%		
Wednesday December 14 2022		Actual	Previous	Consensus	Forecast
1:00 AM	US 30-Year Bond Auction		4.08%		
4:30 AM	US API Crude Oil Stock Change DEC/09		-6.426M		
5:00 PM	EA Industrial Production MoM OCT		0.90%	<u>-1.50%</u>	<u>-1.20%</u>
5:00 PM	EA Industrial Production YoY OCT		4.90%	<u>3.60%</u>	<u>3.70%</u>
7:00 PM	US MBA 30-Year Mortgage Rate DEC/09		6.41%		
	US MBA Mortgage Market Index DEC/09		204.2		
7:00 PM	US MBA Purchase Index DEC/09		175.5		
7:00 PM	US MBA Mortgage Refinance Index DEC/09		340.8		
7:00 PM	US MBA Mortgage Applications DEC/09		-1.90%		
8:30 PM	US Export Prices MoM NOV		-0.30%	<u>-0.60%</u>	<u>-0.40%</u>
8:30 PM	US Import Prices MoM NOV		-0.20%	<u>-0.50%</u>	<u>-0.10%</u>
8:30 PM	US Export Prices YoY NOV		6.90%		<u>5.40%</u>
	US Import Prices YoY NOV		4.20%		<u>3.90%</u>
10:30 PM	US EIA Gasoline Stocks Change DEC/09		5.32M		
10:30 PM	US EIA Crude Oil Stocks Change DEC/09		-5.187M		
10:30 PM	US EIA Crude Oil Imports Change DEC/09		1.493M		
10:30 PM	US EIA Refinery Crude Runs Change DEC/09		-0.053M		
10:30 PM	US EIA Distillate Stocks Change DEC/09		6.159M		
10:30 PM	US EIA Distillate Fuel Production Change DEC/09		0.021M		
10:30 PM	US EIA Cushing Crude Oil Stocks Change DEC/09		-0.373M		
10:30 PM	US EIA Heating Oil Stocks Change DEC/09		-0.705M		
10:30 PM	US EIA Gasoline Production Change DEC/09		-0.295M		
11:30 PM	US 17-Week Bill Auction		4.40%		

	CN	FDI (YTD) YoY NOV	14.40%		12.00%	
Thursday December 15 2022			Actual	Previous	Consensus	Forecast
Thursday December 15 2022			Actual	Previous	Consensus	Forecast
2:00 AM	US	Fed Interest Rate Decision		4%	4.50%	4.50%
2:00 AM	US	FOMC Economic Projections				
2:00 AM	US	Interest Rate Projection - Longer		2.50%		
2:00 AM	US	Interest Rate Projection - 3rd Yr		2.90%		
2:00 AM	US	Interest Rate Projection - 2nd Yr		3.90%		
2:00 AM	US	Interest Rate Projection - 1st Yr		4.60%		
2:00 AM	US	Interest Rate Projection - Current		4.40%		
2:30 AM	US	Fed Press Conference				
8:30 AM	CN	House Price Index YoY NOV		1.60%		-1.80%
9:00 AM	CN	Industrial Production YoY NOV		5%	3.80%	4%
9:00 AM	CN	Retail Sales YoY NOV		-0.50%	-3%	-2.90%
9:00 AM	CN	Unemployment Rate NOV		5.50%		5.50%
9:00 AM	CN	Fixed Asset Investment (YTD) YoY NOV		5.80%	5.70%	5.60%
11:00 AM	ID	Balance of Trade NOV		\$5.67B	\$4.4B	\$4.3B
11:00 AM	ID	Exports YoY NOV		12.30%	9%	
11:00 AM	ID	Imports YoY NOV		17.44%	9%	
2:00 PM	EU	New Car Registrations YoY NOV		12.20%		
8:15 PM	EA	ECB Interest Rate Decision		2%	2.50%	2.50%
8:15 PM	EA	Deposit Facility Rate		1.50%	2%	2%
8:15 PM	EA	Marginal Lending Rate		2.25%		2.75%
8:30 PM	US	Retail Sales MoM NOV		1.30%	-0.20%	0.20%
8:30 PM	US	NY Empire State Manufacturing Index DEC		450.00%	-1	5.3
8:30 PM	US	Retail Sales Ex Autos MoM NOV		1.30%	0.20%	0.50%
8:30 PM	US	Philadelphia Fed Manufacturing Index DEC		-19.4	-12	-7
8:30 PM	US	Philly Fed Employment DEC		7.1		8
8:30 PM	US	Initial Jobless Claims DEC/10		230K	230K	235K
8:30 PM	US	Jobless Claims 4-week Average DEC/10		230K		233K
8:30 PM	US	Continuing Jobless Claims DEC/03		1671K		1687K
8:30 PM	US	Retail Sales Ex Gas/Autos MoM NOV		0.90%		0.80%
8:30 PM	US	Philly Fed Business Conditions DEC		-7.1		-3
8:30 PM	US	Philly Fed CAPEX Index DEC		6.4		6.5
	US	Philly Fed New Orders DEC		-16.2		-5
8:30 PM	US	Philly Fed Prices Paid DEC		35.3		34
8:30 PM	US	Retail Sales YoY NOV		8.30%		7.90%
8:45 PM	EA	ECB Press Conference				
9:15 PM	US	Industrial Production YoY NOV		3.30%		2.70%
9:15 PM	US	Industrial Production MoM NOV		-0.10%	0.10%	-0.20%
9:15 PM	US	Manufacturing Production MoM NOV		0.10%	-0.10%	-0.10%
9:15 PM	US	Capacity Utilization NOV		79.90%	79.80%	79.70%
9:15 PM	US	Manufacturing Production YoY NOV		2.40%		1.90%
10:00 PM	US	Business Inventories MoM OCT		0.40%	0.40%	0.30%
10:00 PM	US	Retail Inventories Ex Autos MoM OCT		0%		-0.40%
10:30 PM	US	EIA Natural Gas Stocks Change DEC/09		-21Bcf		
11:30 PM	US	8-Week Bill Auction		3.94%		
11:30 PM	US	4-Week Bill Auction		3.65%		

CN PBoC 1-Year MLF Announcement 2.75%

ID Motorbike Sales YoY NOV 20.90%

EU European Council Meeting

Friday December 16 2022

Actual

Previous

Consensus

Forecast

4:00 AM US Net Long-term TIC Flows OCT

\$118B

4:00 AM US Overall Net Capital Flows OCT

\$30.9B

4:00 AM US Foreign Bond Investment OCT

\$60.4B

4:00 PM EA S&P Global Manufacturing PMI Flash DEC

47.1

47.1

46.6

4:00 PM EA S&P Global Services PMI Flash DEC

48.5

48.5

48.3

4:00 PM EA S&P Global Composite PMI Flash DEC

4780.00%

48

4750%

5:00 PM EA Inflation Rate YoY Final NOV

11%

10.00%

10.00%

5:00 PM EA Balance of Trade OCT

€-34.4B

€-41.2B

5:00 PM EA CPI Final NOV

12103.00%

12092.00%

5:00 PM EA Core Inflation Rate YoY Final NOV

5.00%

5%

5.00%

5:00 PM EA Inflation Rate MoM Final NOV

1.50%

-0.10%

-0.10%

9:45 PM US S&P Global Manufacturing PMI Flash DEC

4770.00%

4770%

4820%

9:45 PM US S&P Global Services PMI Flash DEC

4620.00%

4650.00%

4780.00%

US S&P Global Composite PMI Flash DEC

46.4

48