

<b>IHSG</b>	<b>6,780</b>
Change (%)	<b>-0.48%</b>
Net Foreign Buy (YTD)	<b>65.90T</b>
Support	<b>6780</b>
Resistance	<b>6840</b>

Sectoral	Last	Change %
IDXBASIC.JK	1,246.73	↓ -1.64%
IDXCYCLIC.JK	843.31	↑ 0.20%
IDXENERGY.JK	2,151.29	↓ -0.38%
IDXFINANCE.JK	1,436.92	↓ -0.99%
IDXHEALTH.JK	1,556.85	↓ -0.04%
IDXNONCYC.JK	723.63	↓ -0.56%
IDXINDUST.JK	1,176.82	↓ -0.08%
IDXINFRA.JK	849.83	↑ 0.52%
IDXPROPERT.JK	698.35	↓ -0.41%
IDXTECHNO.JK	5,116.13	↓ -2.04%
IDXTRANS.JK	1,691.33	↓ -0.68%

Commodities	Last	Change %
Crude Oil Jan 23	\$75.8	↑ 0.78%
Brent Crude Oil Last Da'	\$80.3	↑ 0.63%
Gold Feb 23	\$1,795.2	↓ -0.14%
Copper Mar 23	\$3.8	↓ -0.32%

Indeks	Close	Change %
Dow Jones Industrial Av	32,758	↓ -0.49%
S&P 500	3,818	↓ -0.90%
NASDAQ Composite	10,546	↓ -1.49%
FTSE 100	7,361	↑ 0.40%
DAX PERFORMANCE-INI	13,943	↑ 0.36%
SSE Composite Index	3,107	↓ -1.92%
HANG SENG INDEX	19,353	↓ -0.50%
Nikkei 225	27,299	↑ 0.23%

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

Isu resesi di awal tahun depan membuat Indeks Harga Saham Gabungan (IHSG) kembali melemah pada perdagangan Senin kemarin. Rupiah juga kesulitan menguat, sementara Surat Berharga Negara (SBN) mulai kembali diborong investor asing. China kembali menjadi sorotan, sudah melakukan pelonggaran kebijakan karantina wilayah, kini malah kembali diprediksi mengalami lonjakan kasus penyakit akibat virus corona (Covid-19). Negeri Tiongkok diprediksi bakal mengalami tahun yang sulit, bank sentralnya (People's Bank of China/PBoC) hari ini akan mengumumkan suku bunga menjadi perhatian utama. Sebagai negara dengan nilai perekonomian terbesar kedua di dunia, kondisi China bisa memberikan dampak signifikan ke perekonomian global. Selain itu, China merupakan teman dekat Indonesia, terutama jika dilihat dari sisi perdagangan.

Berdasarkan data Biro Pusat Statistik (BPS) pada periode Januari - November nilai ekspor ke China sebesar US\$ 57,7 miliar, berkontribusi 22,78% dari total ekspor. China merupakan pasar ekspor terbesar Indonesia, sehingga kondisi perekonomiannya akan memberikan dampak yang besar. IHSG kemarin tercatat melemah 0,48% ke 6.779,698, masih berada di dekat level terendah sejak Juli lalu. Kemudian rupiah stagnan melawan dolar Amerika Serikat (AS) di Rp 15.595/US\$.

Bursa saham AS (Wall Street) melemah 4 hari beruntun pada perdagangan Senin. Artinya, Wall Street tidak pernah menguat sejak bank sentral AS (The Fed) menaikkan lagi suku bunganya.

Indeks Dow Jones turun 0,4% ke 32.757,54, S&P 500 merosot 0,9% ke 3.817,66, dan Nasdaq jeblok hingga 1,5% ke 10.546,03. The Fed pada Kamis pelan lalu menaikkan suku bunga sebesar 50 basis poin menjadi 4,25% - 4,5%. Kenaikan tersebut memang lebih rendah dari sebelumnya yakni 75 basis poin 4 kali berturut-turut, tetapi memproyeksikan suku bunga ke depannya berada di kisaran 5% - 5,25% dan akan dipertahankan hingga 2024. Artinya, higher for longer. Bank sentral lainnya pun sama, tetap berkomitmen menaikkan suku bunga sampai inflasi menurun.

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
MDKA	4,290	Buy On Weakness	4350	4420	4160	Consolidation, entry level: 4200-4100
PTBA	3,820	Buy On Weakness	3880	3930	3700	Consolidation, entry level: 3750-3830
ADMR	1,700	Hold	1740	1750	1680	Consolidation
BBCA	8,650	Buy on Weakness	8775	8900	8325	Doji, entry level: 8500-8650
ADRO	3,970	Buy on Weakness	4030	4100	3900	Consolidation, entry level: 3875-4000

# Economic Calendar

			Actual	Previous	Consensus	Forecast
<b>Monday December 19 2022</b>						
5:00 PM	EA	Construction Output YoY OCT	2.20%	0.9% ®		1.90%
<b>5:00 PM</b>	EA	Labour Cost Index YoY Q3	2.90%	3.8% ®		3.10%
<b>5:00 PM</b>	EA	Wage Growth YoY Q3	2.10%	3.2% ®		4.10%
10:00 PM	US	NAHB Housing Market Index DEC	31	3300.00%	34	32
11:30 PM	US	6-Month Bill Auction	4.55%	4.63%		
<b>11:30 PM</b>	US	3-Month Bill Auction	4.29%	4.27%		
	EU	EU Energy Ministers Meeting				
<b>Tuesday December 20 2022</b>						
<b>8:15 AM</b>	CN	Loan Prime Rate 1Y	3.65%	3.65%	3.65%	3.65%
<b>8:15 AM</b>	CN	Loan Prime Rate 5Y DEC	4.30%	4.30%	4.30%	4.30%
<b>2:30 PM</b>	ID	Loan Growth YoY NOV		11.95%		
<b>3:00 PM</b>	EA	ECB Guindos Speech				
<b>4:00 PM</b>	EA	Current Account s.a OCT		€-8.1B		
<b>4:00 PM</b>	EA	Current Account OCT		€3.81B		€-16B
8:30 PM	US	Building Permits Prel NOV		1.512M	1.485M	1.48M
8:30 PM	US	Building Permits MoM Prel NOV		-3.30%		-1.80%
8:30 PM	US	Housing Starts MoM NOV		-4.20%		-2%
8:30 PM	US	Housing Starts NOV		1.425M	1.4M	1.4M
8:55 PM	US	Redbook YoY DEC/17		5.90%		
10:00 PM	EA	Consumer Confidence Flash DEC		-2390.00%	-22	-24.6
	CN	FDI (YTD) YoY NOV		14.40%		12%
<b>Wednesday December 21 2022</b>						
			Actual	Previous	Consensus	Forecast
<b>4:30 AM</b>	US	API Crude Oil Stock Change DEC/16		7.819M		
7:00 PM	US	MBA 30-Year Mortgage Rate DEC/16		6.42%		
<b>7:00 PM</b>	US	MBA Mortgage Market Index DEC/16		21070.00%		
7:00 PM	US	MBA Mortgage Refinance Index DEC/16		35050.00%		
7:00 PM	US	MBA Purchase Index DEC/16		18260.00%		
<b>7:00 PM</b>	US	MBA Mortgage Applications DEC/16		3.20%		
<b>8:30 PM</b>	US	Current Account Q3		\$-251.1B	\$-222B	\$-230B
<b>10:00 PM</b>	US	Existing Home Sales MoM NOV		-5.90%	-5.40%	-3%
10:00 PM	US	Existing Home Sales NOV		4.43M	4.2M	4.3M
10:00 PM	US	CB Consumer Confidence DEC		10020.00%	10100.00%	10010.00%
10:30 PM	US	EIA Gasoline Stocks Change DEC/16		4.496M	1.917M	
<b>10:30 PM</b>	US	EIA Crude Oil Stocks Change DEC/16		10.231M	-0.167M	
<b>10:30 PM</b>	US	EIA Crude Oil Imports Change DEC/16		-0.031M		
<b>10:30 PM</b>	US	EIA Refinery Crude Runs Change DEC/16		-0.459M		
<b>10:30 PM</b>	US	EIA Heating Oil Stocks Change DEC/16		0.504M		
10:30 PM	US	EIA Gasoline Production Change DEC/16		0.129M		
<b>10:30 PM</b>	US	EIA Distillate Stocks Change DEC/16		1.364M	0.672M	
<b>10:30 PM</b>	US	EIA Distillate Fuel Production Change DEC/16		-0.164M		
10:30 PM	US	EIA Cushing Crude Oil Stocks Change DEC/16		0.426M		
11:30 PM	US	17-Week Bill Auction		4.44%		

US International Monetary Market (IMM) Date

**Thursday December 22 2022**

			Actual	Previous	Consensus	Forecast
<b>1:00 AM</b>	US	20-Year Bond Auction		4.07%		
<b>2:30 PM</b>	ID	Interest Rate Decision		5.25%	5.50%	5.50%
2:30 PM	ID	Lending Facility Rate DEC		6%	6.25%	6.25%
2:30 PM	ID	Deposit Facility Rate DEC		4.50%	4.75%	4.75%
8:30 PM	US	Initial Jobless Claims DEC/17		211K	222K	225K
8:30 PM	US	GDP Price Index QoQ Final Q3		9.00%	4.30%	4.30%
8:30 PM	US	GDP Growth Rate QoQ Final Q3		-0.60%	2.90%	2.90%
8:30 PM	US	Chicago Fed National Activity Index NOV		-5.00%		-0.18
8:30 PM	US	Real Consumer Spending QoQ Final Q3		2.00%		1.70%
8:30 PM	US	GDP Sales QoQ Final Q3		1.30%		4%
<b>8:30 PM</b>	US	Core PCE Prices QoQ Final Q3		4.70%	4.60%	4.60%
<b>8:30 PM</b>	US	PCE Prices QoQ Final Q3		7.30%		4.30%
8:30 PM	US	Corporate Profits QoQ Final Q3		6.20%		0.20%
<b>8:30 PM</b>	US	Continuing Jobless Claims DEC/10		1671K	1683K	1673K
<b>8:30 PM</b>	US	Jobless Claims 4-week Average DEC/17		227.25K		229K
10:00 PM	US	CB Leading Index MoM NOV		-0.80%	-0.40%	-0.50%
10:30 PM	US	EIA Natural Gas Stocks Change DEC/16		-50Bcf		
11:00 PM	US	Kansas Fed Composite Index DEC		-6		-5
11:00 PM	US	Kansas Fed Manufacturing Index DEC		-1000.00%		-8
11:30 PM	US	8-Week Bill Auction		4.06%		
11:30 PM	US	4-Week Bill Auction		3.78%		

Friday December 23 2022

Friday December 23 2022

			Actual	Previous	Consensus	Forecast
1:00 AM	US	5-Year TIPS Auction		1.73%		
10:00 AM	ID	M2 Money Supply YoY NOV		9.80%		
8:30 PM	US	Personal Income MoM NOV		0.70%	0.30%	0.30%
8:30 PM	US	Personal Spending MoM NOV		0.80%	0.20%	0.30%
8:30 PM	US	Durable Goods Orders MoM NOV		1%	-0.60%	-0.50%
8:30 PM	US	Durable Goods Orders Ex Transp MoM NOV		0.50%	0%	0.10%
8:30 PM	US	PCE Price Index YoY NOV		6%		5.50%
8:30 PM	US	PCE Price Index MoM NOV		0.30%		0.20%
8:30 PM	US	Durable Goods Orders ex Defense MoM NOV		0.80%		0.20%
8:30 PM	US	Core PCE Price Index YoY NOV		5.00%	4.70%	4.70%
8:30 PM	US	Non Defense Goods Orders Ex Air NOV		0.70%	0%	0.50%
<b>8:30 PM</b>	US	Core PCE Price Index MoM NOV		0.20%	0.20%	0.20%
<b>10:00 PM</b>	US	New Home Sales MoM NOV		7.50%	-4.70%	-5%
10:00 PM	US	New Home Sales NOV		0.632M	0.6M	0.61M
10:00 PM	US	Michigan Consumer Sentiment Final DEC		5680.00%	59.1	5910.00%
<b>10:00 PM</b>	US	Michigan Consumer Expectations Final DEC		55.6	58.4	58.4
10:00 PM	US	Michigan Current Conditions Final DEC		5880.00%	60.2	6020.00%

<b>10:00 PM</b>	US	Michigan Inflation Expectations Final DEC	4.90%		4.60%
10:00 PM	US	Michigan 5 Year Inflation Expectations Final DEC	3.00%		3.00%
	US	Building Permits Final NOV	1.512M		
	US	Building Permits MoM Final NOV	-3.30%		
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%
9:45 PM	US	S&P Global Composite PMI Flash DEC		46.4		48

**Research Division**

**Hendri Widiatoro**

Senior Equity Research Analyst

**Terence Ersada Cendana**

Equity Research Analyst

**Disclaimer :**

The information contained herein has been compiled from sources that we believe to be reliable. No warranty (express or implied) is made to the accuracy or completeness of the information. All opinions and estimates included in this report constitute our judgment as of this date, without regards to its fairness, and are subject to change without notice. This document has been prepared for general information only, without regards to the specific objectives, financial situation and needs of any particular person who may receive it. No responsibility or liability

