

IHSG	7,235
Change (%)	-0.38%
Net Foreign Buy (YTD)	41.28 T
Support	7200
Resistance	7280

Net F *Buy*	77.55M
F Buy	3852.M
D Buy	12264M
F Sell	3774.M
D Sell	12341M

Sectoral	Last	Change %
IDXBASIC	1,386.00	↓ -0.68%
IDXCYCLIC	949.00	↑ 0.75%
IDXENERGY	1,616.00	↑ 0.24%
IDXFINANCE	1,584.00	↓ -0.28%
IDXHEALTH	1,497.00	↑ 1.79%
IDXINDUST	1,226.00	↑ 0.02%
IDXINFRA	975.00	↓ -0.39%
IDXNONCYC	655.00	↓ -0.48%
IDXPROPERT	716.00	↓ -0.33%
IDXTECHNO	9,075.00	↑ 0.53%
IDXTRANS	1,970.00	↑ 1.34%

Commodities	Last	Change %
Palm Oil	RM 6,457.00	↑ 2.17%
Crude Oil	\$ 108.04	↑ 1.02%
Nickel	\$ 33,000.00	↑ 0.16%
Gold	\$ 1,985.65	↑ 0.57%
Coal	\$ 314.00	↑ 0.64%

Indeks	Close	Change %
Dow Jones Industrial	34,451	↑ 0.78%
S&P 500	4,392	↑ 0.95%
Nasdaq Composite	13,351	↑ 1.84%
FTSE 100 London	7,616	↓ -0.28%
DAX Xetra Frankfurt	14,086	→ 0.07%
Shanghai Composite	3,211	↓ -0.83%
Hangseng Index	21,518	↑ 0.67%
Nikkei 225 Osaka	27,093	↓ -0.29%

Indikator	Tingkat
Pertumbuhan Ekonomi (2021 YoY)	3.69%
Inflasi (Maret 2022, YoY)	2.64%
BI 7 Day Reverse Repo Rate (Maret 2022)	3,5%
Surplus/Defisit Anggaran (APBN 2022)	(4,85% PDB)
Surplus/Defisit Transaksi Berjalan (Q III-2021)	0.28 % PDB
Surplus/Defisit Neraca Pembayaran Indonesia (Q III-2021)	US\$ 13.46 miliar
Cadangan Devisa (Maret 2022)	US\$ 139.13 Miliar



Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan minggu lalu ditutup melemah pada level 7235. Indeks dibebani Basic Materials (-0.68%), Consumer Non-Cyclical (-0.48%), Infrastructures (-0.39%), Properties & Real Estate (-0.33%), Financials (-0.28%), kendati ditopang oleh sektor Industrials (0.02%), Energy (0.24%), Technology (0.53%), Consumer Cyclical (0.75%), Transportation & Logistic (1.34%), Healthcare (1.79%) yang mengalami penguatan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 7200 dan level resistance 7280.

Beralih ke AS, bursa saham Wall Street pada perdagangan pekan lalu terpantau kurang bergairah, karena investor mencerna rilis kinerja keuangan perusahaan yang beragam dari bank-bank besar dan meningkatnya kembali inflasi Negeri Paman Sam. Secara point-to-point pada pekan lalu, indeks Dow Jones Industrial Average (DJIA) melemah 0,38%, S&P 500 ambruk 2,39%, dan Nasdaq Composite anjlok 3,93%.

Sentimen hari ini yang bisa dicermati oleh investor yaitu terkait inflasi AS yang kembali naik pada Maret lalu. Sebelumnya pada Selasa pekan lalu waktu AS, Departemen Ketenagakerjaan AS melaporkan laju inflasi dari sisi konsumen (Indeks Harga Konsumen/IHK) pada Maret 2022 mencapai 8,5% dibandingkan periode yang sama tahun sebelumnya (year-on-year/yoy). Angka ini lebih tinggi dari konsensus pasar yang dihimpun Reuters dengan perkiraan 8,4% sekaligus jadi rekor tertinggi sejak Desember 1981. Sedangkan inflasi dari sisi produsen (Producer Price Index/PPI) AS pada Maret lalu melompat 11,2% secara tahunan (yoy). Data IHK dan PPI AS yang naik semakin memperkuat keyakinan pasar bahwa bank sentral AS (Federal Reserve/The Fed) bakal mendongkrak suku bunga acuan lebih cepat.

Konsensus pasar yang dihimpun Reuters memperkirakan The Fed bakal mendongkrak Federal Funds Rate sebanyak 2,5 poin persentase pada tahun ini. Jika terwujud, maka akan menjadi yang pertama sejak 1994. Hal ini akan menjadi perhatian pasar pada pekan ini. Pasalnya, ketua The Fed, Jerome Powell dijadwalkan memberikan pidato pada akhir pekan ini. Pasar akan mengantisipasi mengenai sejauh mana bank sentral terkuat dunia tersebut bakal mengirim sinyal agresivitas kebijakan moneter menjadi ekstra ketat. Selain masih akan memantau dampak dari inflasi AS yang kembali menigging, pasar juga akan memantau Rapat Musim Semi (Spring Meetings) Dana Moneter Internasional (International Monetary Fund/IMF) dan Bank Dunia (World Bank) yang akan berlangsung pada Senin hingga Jumat.

Sementara pada hari ini, beberapa data ekonomi penting di dunia akan dirilis. Salah satunya yakni data pertumbuhan ekonomi China pada kuartal I-2022 yang akan dirilis pada pukul 10:00 waktu setempat atau pukul 09:00 WIB. Konsensus Tradingeconomics memperkirakan pertumbuhan sebesar 4,4%, melanjutkan pertumbuhan pada kuartal sebelumnya sebesar 4%. Selain data pertumbuhan ekonomi China, data produksi industri China pada periode yang sama juga akan dirilis pada hari ini pada pukul 09:00 WIB. Tetapi, diprediksi memburuk dengan hanya tumbuh 4,5% atau melambat dari pertumbuhan bulan sebelumnya sebesar 7,5%. Sementara itu dari Indonesia, pelaku pasar akan memantau rilis neraca perdagangan per Maret 2022. Konsensus pasar yang dihimpun CNBC Indonesia dari 12 institusi keuangan memperkirakan nilai ekspor bulan lalu naik 23,22% dari Maret 2021 (year-on-year/YoY). Sementara itu, impor diperkirakan tumbuh 17,07 YoY. Dengan perkiraan tersebut, neraca perdagangan diprediksi surplus US\$ 2,97 miliar. Surplus tersebut lebih kecil dari Februari yang mencapai US\$ 3,95 miliar, di mana ekspor melonjak 34,14% sementara impor naik 25,43%. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
IMJS	388	Buy	400	410	376	Bullish Morubozu
BBYB	1,965	Buy	2020	2080	1900	Huge volume accumulation
ESSA	1,480	Buy	1520	1560	1410	Consolidation
EMTK	2,740	Buy	2800	2880	2650	Hammer
FREN	88	Buy on weakness	91	97	83	Huge volume accumulation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday April 18 2022		Actual	Previous	Consensus	Forecast
	CN	<u>GDP Growth Rate YoY Q1</u>	4.00%	<u>4.40%</u>	<u>4.20%</u>
	CN	<u>Industrial Production YoY MAR</u>	7.50%	<u>4.50%</u>	<u>4.20%</u>
9:00 AM	CN	<u>Retail Sales YoY MAR</u>	6.70%	<u>-1.60%</u>	<u>-2%</u>
9:00 AM	CN	<u>Fixed Asset Investment (YTD) YoY MAR</u>	12.20%	<u>8.50%</u>	<u>8.20%</u>
9:00 AM	CN	<u>GDP Growth Rate QoQ Q1</u>	1.60%	<u>0.60%</u>	<u>0.70%</u>
9:00 AM	CN	<u>Unemployment Rate MARCH</u>	5.50%		<u>5.50%</u>
9:00 AM	CN	<u>Industrial Capacity Utilization Q1</u>	77.40%		<u>77%</u>
11:00 AM	ID	<u>Balance of Trade MAR</u>	\$3.82B	<u>\$2.89B</u>	<u>\$ 2.2B</u>
11:00 AM	ID	<u>Exports YoY MAR</u>	34.14%	<u>23.83%</u>	
11:00 AM	ID	<u>Imports YoY MAR</u>	25.43%	<u>18.30%</u>	
9:00 PM	US	<u>NAHB Housing Market Index APR</u>	79	<u>77</u>	<u>77</u>
10:30 PM	US	<u>3-Month Bill Auction</u>	0.79%		
10:30 PM	US	<u>6-Month Bill Auction</u>	1.22%		
	US	<u>IMF/World Bank Spring Meetings</u>			
Tuesday April 19 2022		Actual	Previous	Consensus	Forecast
3:00 AM	US	<u>Fed Bullard Speech</u>			
2:30 PM	ID	<u>Interest Rate Decision</u>	3.50%	<u>3.50%</u>	<u>3.50%</u>
2:30 PM	ID	<u>Lending Facility Rate APR</u>	4.25%	<u>4.25%</u>	<u>4.25%</u>
2:30 PM	ID	<u>Deposit Facility Rate APR</u>	2.75%	<u>2.75%</u>	<u>2.75%</u>
	US	<u>Housing Starts MAR</u>	1.769M	<u>1.75M</u>	<u>1.73M</u>
	US	<u>Building Permits MAR</u>	1.865M	<u>1.83M</u>	<u>1.81M</u>
7:30 PM	US	<u>Housing Starts MoM MAR</u>	6.80%		<u>-2.30%</u>
7:30 PM	US	<u>Building Permits MoM MAR</u>	-1.90%		<u>-3%</u>
7:55 PM	US	<u>Redbook YoY 16/APR</u>	13.40%		
10:30 PM	US	<u>52-Week Bill Auction</u>	1.59%		
11:05 PM	US	<u>Fed Evans Speech</u>			
	US	<u>IMF/World Economic Outlook</u>			
	US	<u>IMF/World Bank Spring Meetings</u>			
Wednesday April 20 2022		Actual	Previous	Consensus	Forecast
3:30 AM	US	<u>API Crude Oil Stock Change 15/APR</u>	7.757M		
8:15 AM	CN	<u>Loan Prime Rate 1Y</u>	3.70%		<u>3.70%</u>
8:15 AM	CN	<u>Loan Prime Rate 5Y APR</u>	4.60%		<u>4.60%</u>
1:00 PM	EU	<u>New Car Registrations YoY MAR</u>	-6.70%		
4:00 PM	EA	<u>Balance of Trade FEB</u>	€-27.2B		<u>€-29B</u>
4:00 PM	EA	<u>Industrial Production MoM FEB</u>	0%	<u>0.80%</u>	<u>0.30%</u>
4:00 PM	EA	<u>Industrial Production YoY FEB</u>	-1.30%	<u>1.50%</u>	<u>1%</u>
5:10 PM	EU	<u>6-Month Bill Auction</u>	-0.55%		
5:10 PM	EU	<u>3-Month Bill Auction</u>	-0.64%		
6:00 PM	US	<u>MBA Purchase Index 15/APR</u>	261.8		
6:00 PM	US	<u>MBA Mortgage Applications 15/APR</u>	-1.30%		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 15/APR</u>	5.13%		
6:00 PM	US	<u>MBA Mortgage Market Index 15/APR</u>	393.5		
6:00 PM	US	<u>MBA Mortgage Refinance Index 15/APR</u>	1109		
	US	<u>Existing Home Sales MAR</u>	6.02M	<u>5.8M</u>	<u>5.9M</u>
9:00 PM	US	<u>Existing Home Sales MoM MAR</u>	-7.20%		<u>-2%</u>
9:30 PM	US	<u>EIA Gasoline Stocks Change 15/APR</u>	-3.649M		
9:30 PM	US	<u>Fed Evans Speech</u>			
9:30 PM	US	<u>Fed Daly Speech</u>			
9:30 PM	US	<u>EIA Crude Oil Stocks Change 15/APR</u>	9.382M		
9:30 PM	US	<u>EIA Distillate Stocks Change 15/APR</u>	-2.902M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 15/APR</u>	-0.388M		

9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 15/APR</u>		0.45M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 15/APR</u>		-0.425M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 15/APR</u>		0.05M		
9:30 PM	US	<u>EIA Gasoline Production Change 15/APR</u>		0.377M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 15/APR</u>		1.208M		
	US	IMF/World Bank Spring Meetings				
	ID	<u>Loan Growth YoY MAR</u>		6.33%		
Thursday April 21 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>20-Year Bond Auction</u>		2.65%		
1:00 AM	US	<u>Fed Beige Book</u>				
4:00 PM	EA	<u>Inflation Rate YoY Final MAR</u>		5.90%	<u>7.50%</u>	<u>7.50%</u>
4:00 PM	EA	<u>Inflation Rate MoM Final MAR</u>		0.90%	<u>2.50%</u>	<u>2.50%</u>
4:00 PM	EA	<u>CPI Final MAR</u>		111.74		<u>114.5</u>
4:00 PM	EA	<u>Core Inflation Rate YoY Final MAR</u>		2.70%	<u>3%</u>	<u>3%</u>
6:30 PM	GB	<u>BoE Sweeney Speech</u>				
7:30 PM	US	<u>Philadelphia Fed Manufacturing Index APR</u>		27.4	<u>20</u>	<u>21</u>
7:30 PM	US	<u>Initial Jobless Claims 16/APR</u>		185K	<u>175K</u>	<u>180K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 16/APR</u>		172.25K		<u>179K</u>
7:30 PM	US	<u>Continuing Jobless Claims 09/APR</u>		1475K	<u>1450K</u>	<u>1460K</u>
7:30 PM	US	<u>Philly Fed Business Conditions APR</u>		22.7		<u>20</u>
7:30 PM	US	<u>Philly Fed CAPEX Index APR</u>		24.8		<u>24</u>
7:30 PM	US	<u>Philly Fed Employment APR</u>		38.9		<u>39</u>
7:30 PM	US	<u>Philly Fed New Orders APR</u>		25.8		<u>25</u>
7:30 PM	US	<u>Philly Fed Prices Paid APR</u>		81		<u>83</u>
8:00 PM	GB	<u>BoE L Mann Speech</u>				
9:00 PM	EA	<u>Consumer Confidence Flash APR</u>		-18.7	<u>-20</u>	<u>-22</u>
9:00 PM	US	<u>CB Leading Index MoM MAR</u>		0.30%	0.30%	0.20%
9:30 PM	US	<u>EIA Natural Gas Stocks Change 15/APR</u>		15Bcf		
10:00 PM	US	<u>Fed Chair Powell Speech</u>				
10:30 PM	US	<u>8-Week Bill Auction</u>		0.57%		
10:30 PM	US	<u>4-Week Bill Auction</u>		0.37%		
	US	IMF/World Bank Spring Meetings				
Friday April 22 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>Fed Chair Powell Speech</u>				
12:00 AM	US	<u>5-Year TIPS Auction</u>		-1.51%		
11:00 AM	ID	<u>M2 Money Supply YoY MAR</u>		12.50%		
	GB	<u>Retail Sales MoM MAR</u>		-0.30%	<u>-0.30%</u>	<u>-0.10%</u>
1:00 PM	GB	<u>Retail Sales YoY MAR</u>		7%	<u>2.80%</u>	<u>2.90%</u>
1:00 PM	GB	<u>Retail Sales ex Fuel MoM MAR</u>		-0.70%	<u>-0.50%</u>	<u>-0.30%</u>
1:00 PM	GB	<u>Retail Sales ex Fuel YoY MAR</u>		4.60%	0.60%	0.90%
3:00 PM	EA	<u>S&P Global Manufacturing PMI Flash APR</u>		56.5	<u>54.5</u>	<u>54.9</u>
3:00 PM	EA	<u>S&P Global Services PMI Flash APR</u>		55.6	<u>55</u>	<u>55</u>
3:00 PM	EA	<u>S&P Global Composite PMI Flash APR</u>		54.9	<u>54</u>	<u>54.2</u>
3:00 PM	EA	<u>Current Account FEB</u>		€-1.7B		<u>€-2.3B</u>
	GB	<u>S&P Global/CIPS Manufacturing PMI Flash APR</u>		55.2	<u>54</u>	<u>54.8</u>
	GB	<u>S&P Global/CIPS UK Services PMI Flash APR</u>		62.6	<u>58</u>	<u>58.9</u>
3:30 PM	GB	<u>S&P Global/CIPS Composite PMI Flash APR</u>		60.9	<u>59.1</u>	<u>59.6</u>
4:00 PM	EA	<u>Government Budget to GDP 2021</u>		-7.20%		<u>-7.10%</u>
4:00 PM	EA	<u>Government Debt to GDP 2021</u>		98%		<u>100%</u>
8:00 PM	EA	<u>ECB President Lagarde Speech</u>				
8:45 PM	US	<u>S&P Global Manufacturing PMI Flash APR</u>		58.8	<u>58.2</u>	<u>58</u>
8:45 PM	US	<u>S&P Global Composite PMI Flash APR</u>		57.7		<u>57</u>
8:45 PM	US	<u>S&P Global Services PMI Flash APR</u>		58	<u>58</u>	<u>57</u>
9:30 PM	GB	<u>BoE Gov Bailey Speech</u>				
	US	IMF/World Bank Spring Meetings				

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