

<b>IHSG</b>	<b>7,226</b>
Change (%)	<b>-0.70%</b>
Net Foreign Buy (YTD)	<b>46.74 T</b>
Support	<b>7150</b>
Resistance	<b>7300</b>
<b>Net F *Buy*</b>	<b>2227.M</b>
F Buy	<b>27240M</b>
D Buy	<b>11362M</b>
F Sell	<b>25013M</b>
D Sell	<b>13589M</b>

Sectoral	Last	Change %
IDXBASIC	1,371.26	↓ -1.55%
IDXCYCLIC	936.92	↓ -0.80%
IDXENERGY	1,548.15	↓ -2.11%
IDXFINANCE	1,614.47	↓ -0.74%
IDXHEALTH	1,482.22	↓ -1.85%
IDXINDUST	1,213.67	↓ -0.22%
IDXINFRA	1,015.23	↓ -0.64%
IDXNONCYC	652.39	↓ -0.42%
IDXPROPERT	724.86	↓ -0.73%
IDXTECHNO	8,939.88	↓ -0.35%
IDXTRANS	1,966.73	↑ 0.56%

Commodities	Last	Change %
Palm Oil	RM 6,349.00	↑ 0.57%
Crude Oil	\$ 101.75	↓ -1.97%
Nickel	\$ 33,825.00	↓ -0.15%
Gold	\$ 1,929.70	↓ -1.10%
Coal	\$ 326.00	↓ -1.54%

Indeks	Close	Change %
Dow Jones Industrial	33,811	↓ -2.82%
S&P 500	4,272	↓ -2.77%
Nasdaq Composite	12,839	↓ -2.55%
FTSE 100 London	7,522	↓ -1.39%
DAX Xetra Frankfurt	14,142	↓ -2.49%
Shanghai Composite	3,087	↑ 0.23%
Hangseng Index	20,639	↓ -0.21%
Nikkei 225 Osaka	27,105	↓ -1.63%

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 7276. Indeks dibebani Energy (-2.11%), Healthcare (-1.846%), Basic Materials (-1.548%), Consumer Cyclical (-0.8%), Financials (-0.739%), Properties & Real Estate (-0.734%), Infrastructures (-0.644%), Consumer Non-Cyclical (-0.416%), Technology (-0.353%), Industrials (-0.218%), kendati ditopang oleh sektor Transportation & Logistic (0.559%) yang mengalami penguatan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 7150 dan level resistance 7300.

Bursa saham AS (Wall Street) terpuruk pada perdagangan Jumat (22/4/2022), indeks Dow Jones Bahkan mencatat hari terburuk sejak Oktober 2020. Musim laporan keuangan dan bank sentral AS (The Fed) yang akan agresif menaikkan suku bunga membuat Wall Street terpuruk. Pada perdagangan Jumat, indeks Dow Jones jeblok hingga lebih dari 2,8% ke 33.811,4, menjadi hari terburuk sejak 28 Oktober 2020. Sepanjang pekan lalu, Dow Jones merosot 1,9% dan mencatat penurunan 4 minggu beruntun. Bahkan dalam 11 minggu terakhir, Dow Jones turun sebanyak 9 kali. Kemudian indeks S&P 500 juga jeblok 2,77% ke 4.271,78, dalam sepekan merosot 2,8%. S&P 500 tercatat melemah 3 pekan beruntun. Indeks teknologi Nasdaq merosot 2,55% ke 12.839,29, dan dalam sepekan merosot 3,8%.

Jebloknya Wall Street tentunya memberikan sentimen negatif ke pasar saham global. Maklum saja, Wall Street merupakan kiblat bursa saham dunia. Tetapi di tahun ini, IHSG tidak terlalu terpengaruh dengan Wall Street. Bursa Kebanggaan Tanah Air malah mencetak rekor tertinggi sepanjang masa berkali-kali saat Wall Street merosot. Salah satu pemicunya yakni tingginya harga komoditas yang menguntungkan bagi Indonesia. Neraca perdagangan mencatat surplus 23 bulan beruntun, yang membuat pendapatan negara melonjak.

Hingga Maret 2022, saldo anggaran lebih (SAL) yang dikantongi pemerintah tercatat Rp 149,7 triliun sementara penerimaan negara sudah mencapai Rp 501 triliun. Penerimaan tumbuh 32,1% dibandingkan Januari-Maret 2021. Fundamental dalam negeri yang membaik membuat investor asing memborong saham di dalam negeri. Seperti yang disebutkan sebelumnya, net buy sepanjang tahun ini tercatat lebih dari Rp 46 triliun. Perang Rusia dan Ukraina yang memicu capital outflow dari pasar saham Eropa juga ditampung di dalam negeri. Namun, di saat Indonesia sedang mendapat "durian runtuh" dari tingginya harga komoditas, Presiden Joko Widodo (Jokowi) memutuskan melarang ekspor CPO, salah satu kontributor terbesar surplus neraca perdagangan. Keputusan tersebut ditetapkan Jokowi Jumat pekan lalu setelah memimpin rapat terbatas mengenai pemenuhan kebutuhan pokok rakyat, utamanya minyak goreng dalam negeri. Kebijakan ini akan berlaku mulai 28 April 2022, hingga batas waktu yang belum ditentukan. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
AMRT	1,710	Speculative Buy	1740	1760	1650	Sideways
TBIG	3,030	Speculative Buy	3100	3150	2940	Huge volume accumulation
BRMS	206	Speculative Buy	210	214	200	Three Black Crows
BBTN	1,775	Sell on strength	1800	1830	1720	Three White Soldier
BBNI	9,350	Sell on strength	9450	9600	9100	Three White Soldier

# Economic Calender

Source : TradingEconomic, Research Erdikha

Monday April 25 2022			Actual	Previous	Consensus	Forecast
3:45 PM	EU	15-Year Bond Auction				
<b>4:00 PM</b>	EA	<u>Construction Output YoY FEB</u>		4.10%		5%
<b>5:00 PM</b>	GB	<u>CBI Industrial Trends Orders APR</u>		26	21	21
<b>5:00 PM</b>	GB	<u>CBI Business Optimism Index Q2</u>		-9		-23
<b>7:30 PM</b>	US	<u>Chicago Fed National Activity Index MAR</u>		0.51		0.4
<b>9:30 PM</b>	US	<u>Dallas Fed Manufacturing Index APR</u>		8.7		12
10:30 PM	US	<u>3-Month Bill Auction</u>		0.86%		
10:30 PM	US	<u>6-Month Bill Auction</u>		1.25%		
Tuesday April 26 2022			Actual	Previous	Consensus	Forecast
12:00 AM	EA	<u>ECB Panetta Speech</u>				
1:00 PM	GB	<u>Public Sector Net Borrowing MAR</u>		£-13.1B	£-16.5B	£-17B
	US	<u>Durable Goods Orders MoM MAR</u>		-2.20%	1%	1.10%
<b>7:30 PM</b>	US	<u>Durable Goods Orders Ex Transp MoM MAR</u>		-0.60%	0.60%	0.60%
7:30 PM	US	<u>Non Defense Goods Orders Ex Air MAR</u>		-0.30%	0.40%	0.40%
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM MAR</u>		-2.70%		0.70%
7:40 PM	GB	<u>BoE Woods Speech</u>				
7:55 PM	US	<u>Redbook YoY 23/APR</u>		15.20%		
<b>8:00 PM</b>	US	<u>S&amp;P/Case-Shiller Home Price YoY FEB</u>		19.10%	18.90%	19.30%
8:00 PM	US	<u>House Price Index YoY FEB</u>		18.20%		18.50%
8:00 PM	US	<u>House Price Index MoM FEB</u>		1.60%		1.70%
8:00 PM	US	<u>S&amp;P/Case-Shiller Home Price MoM FEB</u>		1.40%		1.50%
8:00 PM	US	<u>House Price Index FEB</u>		373.3		379.6
	US	<u>New Home Sales MAR</u>		0.772M	0.765M	0.77M
<b>9:00 PM</b>	US	<u>CB Consumer Confidence APR</u>		107.2	108	106
9:00 PM	US	<u>Richmond Fed Manufacturing Index APR</u>		13		8
9:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index APR</u>		9		5
9:00 PM	US	<u>Richmond Fed Services Index APR</u>		9		5
9:00 PM	US	<u>New Home Sales MoM MAR</u>		-2%		-0.50%
9:30 PM	US	<u>Dallas Fed Services Index APR</u>		10.6		13
9:30 PM	US	<u>Dallas Fed Services Revenues Index APR</u>		23.4		25
Wednesday April 27 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>2-Year Note Auction</u>		2.37%		
<b>3:30 AM</b>	US	<u>API Crude Oil Stock Change 22/APR</u>		-4.496M		
8:30 AM	CN	<u>Industrial Profits (YTD) YoY MAR</u>		5.00%		3.10%
11:30 AM	ID	<u>Foreign Direct Investment YoY Q1</u>		10.10%		14.90%
<b>5:00 PM</b>	GB	<u>CBI Distributive Trades APR</u>		9		4
6:00 PM	US	<u>MBA Purchase Index 22/APR</u>		254		
6:00 PM	US	<u>MBA Mortgage Applications 22/APR</u>		-5%		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 22/APR</u>		5.20%		
6:00 PM	US	<u>MBA Mortgage Market Index 22/APR</u>		374		
6:00 PM	US	<u>MBA Mortgage Refinance Index 22/APR</u>		1023.2		
<b>7:30 PM</b>	US	<u>Retail Inventories Ex Autos MoM Adv MAR</u>		1.40%		0.50%
<b>7:30 PM</b>	US	<u>Wholesale Inventories MoM Adv MAR</u>		2.50%		0.90%
<b>7:30 PM</b>	US	<u>Goods Trade Balance Adv MAR</u>		\$-106.59B		\$-105B
<b>9:00 PM</b>	US	<u>Pending Home Sales MoM MAR</u>		-4.10%	-1.50%	-1.10%
<b>9:00 PM</b>	US	<u>Pending Home Sales YoY MAR</u>		-5.40%		-5%
<b>9:30 PM</b>	US	<u>EIA Crude Oil Stocks Change 22/APR</u>		-8.02M		
<b>9:30 PM</b>	US	<u>EIA Gasoline Stocks Change 22/APR</u>		-0.761M		
9:30 PM	US	<u>EIA Distillate Stocks Change 22/APR</u>		-2.664M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 22/APR</u>		0.162M		

9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 22/APR</u>				<b>-0.185M</b>		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 22/APR</u>				0.194M		
9:30 PM	US	<u>EIA Gasoline Production Change 22/APR</u>				0.335M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 22/APR</u>				0.734M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 22/APR</u>				<b>-2.248M</b>		
10:30 PM	US	<u>2-Year FRN Auction</u>				<b>-0.06%</b>		
<b>11:00 PM</b>	EA	<u>ECB President Lagarde Speech</u>						
Thursday April 28 2022			Actual	Previous	Consensus	Forecast		
12:00 AM	US	<u>5-Year Note Auction</u>		2.54%				
6:01 AM	GB	<u>Car Production YoY MAR</u>		<b>-41.00%</b>				<b>-23%</b>
<b>2:00 PM</b>	EA	<u>ECB 2021 Annual Report</u>						
2:00 PM	EA	<u>ECB Guindos Speech</u>						
<b>4:00 PM</b>	EA	<u>Economic Sentiment APR</u>		108.5	<u>108</u>	<u>107.3</u>		
4:00 PM	EA	<u>Industrial Sentiment APR</u>		10.4	<u>9.5</u>	<u>9</u>		
4:00 PM	EA	<u>Selling Price Expectations APR</u>		58.1		<u>58.6</u>		
4:00 PM	EA	<u>Services Sentiment APR</u>		14.4	<u>13.9</u>	<u>13</u>		
4:00 PM	EA	<u>Consumer Confidence Final APR</u>		<b>-18.7</b>	<u>-16.9</u>	<u>-16.9</u>		
4:00 PM	EA	<u>Consumer Inflation Expectations APR</u>		59.8		<u>60.5</u>		
<b>4:00 PM</b>	GB	<u>BoE Gov Bailey Speech</u>						
4:30 PM	GB	<u>BoE Breeden Speech</u>						
	US	<u>GDP Growth Rate QoQ Adv Q1</u>		6.90%	<u>1.10%</u>	<u>1.10%</u>		
<b>7:30 PM</b>	US	<u>GDP Price Index QoQ Adv Q1</u>		7.10%	<u>7.40%</u>	<u>7.30%</u>		
<b>7:30 PM</b>	US	<u>Initial Jobless Claims 23/APR</u>		184K	<u>180K</u>	<u>182K</u>		
7:30 PM	US	<u>Jobless Claims 4-week Average 23/APR</u>		177.25K		<u>180K</u>		
7:30 PM	US	<u>Continuing Jobless Claims 16/APR</u>		1417K	<u>1430K</u>	<u>1410K</u>		
7:30 PM	US	<u>GDP Sales QoQ Adv Q1</u>		1.50%		<u>0.80%</u>		
7:30 PM	US	<u>Real Consumer Spending QoQ Adv Q1</u>		2.50%				
7:30 PM	US	<u>Core PCE Prices QoQ Adv Q1</u>		5%	<u>5.60%</u>	<u>5.80%</u>		
7:30 PM	US	<u>PCE Prices QoQ Adv Q1</u>		6.40%		<u>6.90%</u>		
8:00 PM	EA	<u>ECB McCaul Speech</u>						
9:00 PM	EA	<u>ECB Elderson Speech</u>						
9:30 PM	US	<u>EIA Natural Gas Stocks Change 22/APR</u>		53Bcf				
10:00 PM	US	<u>Kansas Fed Manufacturing Index APR</u>		46		<u>40</u>		
10:00 PM	US	<u>Kansas Fed Composite Index APR</u>		37		<u>33</u>		
10:30 PM	US	<u>8-Week Bill Auction</u>		0.63%				
10:30 PM	US	<u>4-Week Bill Auction</u>		0.50%				
Friday April 29 2022			Actual	Previous	Consensus	Forecast		
12:00 AM	US	<u>7-Year Note Auction</u>		2.50%				
3:00 PM	EA	<u>Loans to Households YoY MAR</u>		4.40%		<u>4.30%</u>		
3:00 PM	EA	<u>Loans to Companies YoY MAR</u>		4.40%		<u>4.30%</u>		
3:00 PM	EA	<u>M3 Money Supply YoY MAR</u>		6.30%	<u>6.20%</u>	<u>6.30%</u>		
	EA	<u>GDP Growth Rate QoQ Flash Q1</u>		0.30%	<u>0.30%</u>	<u>0.20%</u>		
	EA	<u>GDP Growth Rate YoY Flash Q1</u>		4.60%	<u>5.10%</u>	<u>4.80%</u>		
	EA	<u>Inflation Rate YoY Flash APR</u>		7.40%	<u>7.40%</u>	<u>7.40%</u>		
<b>4:00 PM</b>	EA	<u>Inflation Rate MoM Flash APR</u>		2.40%		<u>0.50%</u>		
<b>4:00 PM</b>	EA	<u>Core Inflation Rate YoY Flash APR</u>		2.90%	<u>3.10%</u>	<u>3%</u>		
4:00 PM	EA	<u>CPI Flash APR</u>		114.46		<u>115.03</u>		
	US	<u>Personal Income MoM MAR</u>		0.50%	<u>0.40%</u>	<u>0.40%</u>		
	US	<u>Personal Spending MoM MAR</u>		0.20%	<u>0.60%</u>	<u>0.50%</u>		
<b>7:30 PM</b>	US	<u>Employment Cost Index QoQ Q1</u>		1%	<u>1.10%</u>			
<b>7:30 PM</b>	US	<u>PCE Price Index YoY MAR</u>		6.40%		<u>6.80%</u>		
<b>7:30 PM</b>	US	<u>PCE Price Index MoM MAR</u>		0.60%		<u>0.50%</u>		
7:30 PM	US	<u>Employment Cost - Benefits QoQ Q1</u>		0.90%		<u>1.10%</u>		
7:30 PM	US	<u>Employment Cost - Wages QoQ Q1</u>		1.10%		<u>1.40%</u>		
7:30 PM	US	<u>Core PCE Price Index YoY MAR</u>		5.40%	<u>5.30%</u>	<u>5.50%</u>		
7:30 PM	US	<u>Core PCE Price Index MoM MAR</u>		0.40%	<u>0.30%</u>	<u>0.30%</u>		
<b>8:45 PM</b>	US	<u>Chicago PMI APR</u>		62.9	<u>62</u>	<u>61</u>		
<b>9:00 PM</b>	US	<u>Michigan Consumer Sentiment Final APR</u>		59.4	<u>65.7</u>	<u>65</u>		

9:00 PM	US	<u>Michigan Consumer Expectations Final APR</u>	54.3	<a href="#">63.9</a>
9:00 PM	US	<u>Michigan Current Conditions Final APR</u>	67.2	<a href="#">68.1</a>
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final APR</u>	3%	<a href="#">3%</a>
9:00 PM	US	<u>Michigan Inflation Expectations Final APR</u>	5.40%	<a href="#">5.40%</a>

# Research Division

**Hendri Widiatoro**

Senior Equity Research Analyst

**Ivan Kasulthan**

Technical Analyst

**Terence Ersada Cendana**

Equity Research Analyst

**PT Erdikha Elit Sekuritas**

**Gedung Sucaco Lantai 3**

**Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10340**

**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 whatsoever or howsoever arising is accepted in relation to the contents hereof by any company mentioned herein, or any their respective directors, officers or employees. This document is not an offer to sell or a solicitation to buy any securities. This firms and its affiliates and their officers and employees may have a position, make markets, act as principal or engage in transaction in securities or related investments of any company mentioned herein, may perform services for or solicit business from any company mentioned herein, and may have acted upon or used any of the recommendations herein before they have been provided to you. Available only to person having professional experience in matters relating to investments.