

IHSG	7,216
Change (%)	-0.13%
Net Foreign Buy (YTD)	46.74 T
Support	7150
Resistance	7250
Net F *Buy*	3493.M
F Buy	7737.M
D Buy	11892M
F Sell	4244.M
D Sell	15385M

Sectoral	Last	Change %
IDXBASIC	1,362.33	↓ -0.65%
IDXCYCLIC	924.99	↓ -1.27%
IDXENERGY	1,528.22	↓ -1.29%
IDXFINANCE	1,619.12	↑ 0.29%
IDXHEALTH	1,477.98	↓ -0.29%
IDXINDUST	1,202.45	↓ -0.93%
IDXINFRA	1,018.54	↑ 0.33%
IDXNONCYC	651.32	↓ -0.16%
IDXPROPERT	720.02	↓ -0.67%
IDXTECHNO	8,891.26	↓ -0.54%
IDXTRANS	1,922.65	↓ -2.24%

Commodities	Last	Change %
Palm Oil	RM 6,257.00	↑ 0.45%
Crude Oil	\$ 98.80	↑ 0.26%
Nickel	\$ 32,645.00	↑ 0.12%
Gold	\$ 1,902.25	↑ 0.26%
Coal	\$ 328.50	↑ 0.77%

Indeks	Close	Change %
Dow Jones Industrial	34,049	↑ 0.70%
S&P 500	4,296	↑ 0.57%
Nasdaq Composite	13,005	↑ 1.29%
FTSE 100 London	7,381	↓ -1.88%
DAX Xetra Frankfurt	13,924	↓ -1.54%
Shanghai Composite	2,929	↓ -5.13%
Hangseng Index	19,869	↓ -3.73%
Nikkei 225 Osaka	26,591	↓ -1.90%

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 kemarin ditutup melemah pada level 7215. Indeks dibebani Transportation & Logistic (-2.242%), Energy (-1.287%), Consumer Cyclical (-1.274%), Industrials (-0.925%), Properties & Real Estate (-0.667%), Basic Materials (-0.652%), Technology (-0.544%), Healthcare (-0.286%), Consumer Non-Cyclical (-0.164%), kendati ditopang oleh sektor Financials (0.288%), Infrastructures (0.326%) yang mengalami penguatan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 7150 dan level resistance 7250.

Indeks Dow Jones sebelumnya merosot nyaris 500 poin sebelum berbalik menguat 238 poin atau 0,7% ke 34.049,46. Indeks S&P 500 juga naik 0,6% ke 4.296,12 dan Nasdaq melesat 1,3% ke 13.004,85.

Sentimen pertama yaitu Amerika Serikat menghadapi isu pelambatan ekonomi akibat The Fed yang akan agresif menaikkan suku bunga. Ketua The Fed, Jerome Powell juga mengakui tugas The Fed saat ini sangat menantang, melandaikan inflasi yang sangat tinggi tanpa membuat perenominan AS mengalami pelambatan signifikan hingga resesi.

Sentimen kedua yaitu China kembali dihadapkan pada masalah Covid-19. China sudah melakukan karantina (lockdown) di beberapa wilayah. Tetapi nyatanya kasus Covid-19 malah terus bertambah. Akibatnya, muncul kecemasan akan terjadinya lockdown secara nasional. Mengutip Channel News Asia (CNA) yang mengutip kantor berita AFP, antrean dan penumpukan warga mulai terlihat di beberapa supermarket pada Minggu, (24/4/2022) dan Senin. Selain di supermarket, ditemukan juga banyak barang terjual habis di aplikasi pengiriman bahan makanan. Jika benar China melakukan lockdown nasional maka perekonomian bisa dipastikan akan melambat.

Sentimen ketiga yaitu adanya risiko pelambatan ekonomi di Amerika Serikat dan China membuat pelaku pasar kembali masuk ke obligasi yang merupakan aset aman (safe haven). Yield obligasi AS (Treasury) pun menurun, tenor 10 tahun pada perdagangan Senin turun 8,66 basis poin. Penurunan tersebut tentunya bisa meredakan tekanan yang dialami SBN dalam beberapa pekan terakhir. Ada peluang aliran modal asing kembali masuk ke dalam negeri yang bisa membuat SBN menguat. Pasar melihat The Fed bulan depan akan menaikkan suku bunga 50 basis poin, bahkan di bulan Juni diperkirakan lebih tinggi lagi. Hal tersebut terlihat di perangkat FedWatch milik CME Group, di mana ada probabilitas sebesar 75% The Fed akan menaikkan suku bunga 75 basis poin menjadi 1,5% - 1,75% di bulan Juni. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BRMS	220	Buy	230	240	210	Bullish Engulfing
BJBR	1,460	Buy	1480	1500	1410	Consolidation
HMSP	935	Speculative Buy	950	970	900	Huge volume accumulation
ERAA	525	Speculative Buy	535	550	500	Consolidation
JSMR	3,900	Speculative Buy	3950	4000	3780	Huge volume accumulation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday April 25 2022			Actual	Previous	Consensus	Forecast
4:00 PM	EA	<u>Construction Output YoY FEB</u>	<u>9.40%</u>	4.4% [®]		<u>5%</u>
4:45 PM	EU	15-Year Bond Auction	<u>1.63%</u>			
5:00 PM	GB	<u>CBI Business Optimism Index Q2</u>	<u>-34</u>	-9		<u>-23</u>
5:00 PM	GB	<u>CBI Industrial Trends Orders APR</u>	<u>14</u>	26	<u>21</u>	<u>21</u>
7:30 PM	US	<u>Chicago Fed National Activity Index MAR</u>	<u>0.44</u>	0.54 [®]		<u>0.4</u>
9:30 PM	US	<u>Dallas Fed Manufacturing Index APR</u>	<u>1.1</u>	8.7		<u>12</u>
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.89%</u>	0.86%		
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>1.37%</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	<u>£-19.3B</u>	<u>£-17B</u>
	US	<u>Durable Goods Orders MoM MAR</u>		-2.20%	<u>1%</u>	<u>1.10%</u>
7:30 PM	US	<u>Durable Goods Orders Ex Transp MoM MAR</u>		-0.60%	<u>0.60%</u>	<u>0.60%</u>
7:30 PM	US	<u>Non Defense Goods Orders Ex Air MAR</u>		-0.30%	<u>0.50%</u>	<u>0.40%</u>
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM MAR</u>		-2.70%		<u>0.70%</u>
7:40 PM	GB	<u>BoE Woods Speech</u>				
7:55 PM	US	<u>Redbook YoY 23/APR</u>		15.20%		
8:00 PM	US	<u>S&P/Case-Shiller Home Price YoY FEB</u>		19.10%	<u>19%</u>	<u>19.30%</u>
8:00 PM	US	<u>House Price Index YoY FEB</u>		18.20%		<u>18.50%</u>
8:00 PM	US	<u>House Price Index MoM FEB</u>		1.60%		<u>1.70%</u>
8:00 PM	US	<u>S&P/Case-Shiller Home Price MoM FEB</u>		1.40%		<u>1.50%</u>
8:00 PM	US	<u>House Price Index FEB</u>		373.3		<u>379.6</u>
	US	<u>New Home Sales MAR</u>		0.772M	<u>0.765M</u>	<u>0.77M</u>
9:00 PM	US	CB Consumer Confidence APR		107.2	108	106
9:00 PM	US	<u>Richmond Fed Manufacturing Index APR</u>		13		<u>8</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index APR</u>		9		<u>5</u>
9:00 PM	US	<u>Richmond Fed Services Index APR</u>		9		<u>5</u>
9:00 PM	US	<u>New Home Sales MoM MAR</u>		-2%		<u>-0.50%</u>
9:30 PM	US	<u>Dallas Fed Services Index APR</u>		10.6		<u>13</u>
9:30 PM	US	<u>Dallas Fed Services Revenues Index APR</u>		23.4		<u>25</u>
Wednesday April 27 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>2-Year Note Auction</u>		2.37%		
3:30 AM	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%		<u>3.10%</u>
11:30 AM	ID	<u>Foreign Direct Investment YoY Q1</u>		10.10%		<u>14.90%</u>
5:00 PM	GB	<u>CBI Distributive Trades APR</u>		9	<u>-3</u>	<u>4</u>
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		
7:30 PM	US	<u>Retail Inventories Ex Autos MoM Adv MAR</u>		1.40%		<u>0.50%</u>
7:30 PM	US	<u>Wholesale Inventories MoM Adv MAR</u>		2.50%		<u>0.90%</u>
7:30 PM	US	<u>Goods Trade Balance Adv MAR</u>		\$-106.59B		<u>\$-105B</u>
9:00 PM	US	<u>Pending Home Sales MoM MAR</u>		-4.10%	<u>-1.70%</u>	<u>-1.10%</u>
9:00 PM	US	<u>Pending Home Sales YoY MAR</u>		-5.40%		<u>-5%</u>
9:30 PM	US	<u>EIA Crude Oil Stocks Change 22/APR</u>		-8.02M	<u>2.167M</u>	
9:30 PM	US	<u>EIA Gasoline Stocks Change 22/APR</u>		-0.761M	<u>0.483M</u>	
9:30 PM	US	<u>EIA Distillate Stocks Change 22/APR</u>		-2.664M	<u>-0.583M</u>	
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>				-0.185M		
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>				-2.248M		
10:30 PM	US	<u>2-Year FRN Auction</u>				-0.06%		
11:00 PM	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>		-41.00%				-23%
2:00 PM	EA	<u>ECB 2021 Annual Report</u>						
2:00 PM	EA	<u>ECB Guindos Speech</u>						
4:00 PM	EA	<u>Economic Sentiment APR</u>		108.5	108	107.3		
4:00 PM	EA	<u>Industrial Sentiment APR</u>		10.4	9.5	9		
4:00 PM	EA	<u>Selling Price Expectations APR</u>		58.1		58.6		
4:00 PM	EA	<u>Services Sentiment APR</u>		14.4	14.2	13		
4:00 PM	EA	<u>Consumer Confidence Final APR</u>		-18.7	-16.9	-16.9		
4:00 PM	EA	<u>Consumer Inflation Expectations APR</u>		59.8		60.5		
4:00 PM	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%	1.10%	1.10%		
7:30 PM	US	<u>GDP Price Index QoQ Adv Q1</u>		7.10%	7.20%	7.30%		
7:30 PM	US	<u>Initial Jobless Claims 23/APR</u>		184K	180K	182K		
7:30 PM	US	<u>Jobless Claims 4-week Average 23/APR</u>		177.25K		180K		
7:30 PM	US	<u>Continuing Jobless Claims 16/APR</u>		1417K	1403K	1410K		
7:30 PM	US	<u>Core PCE Prices QoQ Adv Q1</u>		5%	5.40%	5.80%		
7:30 PM	US	<u>PCE Prices QoQ Adv Q1</u>		6.40%		6.90%		
7:30 PM	US	<u>Real Consumer Spending QoQ Adv Q1</u>		2.50%				
7:30 PM	US	<u>GDP Sales QoQ Adv Q1</u>		1.50%		0.80%		
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		40		
10:00 PM	US	<u>Kansas Fed Composite Index APR</u>		37		33		
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%		4.30%		
3:00 PM	EA	<u>Loans to Companies YoY MAR</u>		4.40%		4.30%		
3:00 PM	EA	<u>M3 Money Supply YoY MAR</u>		6.30%	6.20%	6.30%		
	EA	<u>GDP Growth Rate QoQ Flash Q1</u>		0.30%	0.30%	0.20%		
	EA	<u>GDP Growth Rate YoY Flash Q1</u>		4.60%	5%	4.80%		
	EA	<u>Inflation Rate YoY Flash APR</u>		7.40%	7.50%	7.40%		
4:00 PM	EA	<u>Inflation Rate MoM Flash APR</u>		2.40%		0.50%		
4:00 PM	EA	<u>Core Inflation Rate YoY Flash APR</u>		2.90%	3.20%	3%		
4:00 PM	EA	<u>CPI Flash APR</u>		114.46		115.03		
	US	<u>Personal Income MoM MAR</u>		0.50%	0.40%	0.40%		
	US	<u>Personal Spending MoM MAR</u>		0.20%	0.70%	0.50%		
7:30 PM	US	<u>Employment Cost Index QoQ Q1</u>		1%	1.10%			
7:30 PM	US	<u>PCE Price Index YoY MAR</u>		6.40%		6.80%		
7:30 PM	US	<u>PCE Price Index MoM MAR</u>		0.60%		0.50%		
7:30 PM	US	<u>Employment Cost - Benefits QoQ Q1</u>		0.90%		1.10%		
7:30 PM	US	<u>Employment Cost - Wages QoQ Q1</u>		1.10%		1.40%		
7:30 PM	US	<u>Core PCE Price Index YoY MAR</u>		5.40%	5.30%	5.50%		
7:30 PM	US	<u>Core PCE Price Index MoM MAR</u>		0.40%	0.30%	0.30%		
8:45 PM	US	<u>Chicago PMI APR</u>		62.9	62	61		
9:00 PM	US	<u>Michigan Consumer Sentiment Final APR</u>		59.4	65.7	65		

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

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