

IHSG	6,858
Change (%)	-0.41%
Net Foreign Buy (YTD)	56.61 T
Support	6800
Resistance	6900

Sectoral	Last	Change %
IDXBASIC	1,275.25	↓ -0.43%
IDXCYCLIC	887.24	↓ -0.02%
IDXENERGY	1,741.10	↑ 0.95%
IDXFINANCE	1,464.19	↓ -0.60%
IDXHEALTH	1,514.97	↓ -0.45%
IDXINDUST	1,219.82	↑ 0.46%
IDXINFRA	982.15	↑ 0.67%
IDXNONCYC	724.61	↑ 0.15%
IDXPROPERT	678.04	↑ 0.19%
IDXTECHNO	7,817.61	↓ -3.25%
IDXTRANS	1,955.61	↓ -1.91%

Commodities	Last	Change %
Palm Oil	RM 3,728.00	↑ 2.25%
Crude Oil	\$ 95.89	↓ -0.84%
Nickel	\$ 22,525.00	↑ 2.02%
Gold	\$ 1,720.60	↑ 0.12%
Coal	410.25	↑ 0.26%

Indeks	Close	Change %
Dow Jones Industrial	31,998	↑ 0.31%
S&P 500	3,970	↑ 0.21%
Nasdaq Composite	11,805	↓ -0.24%
FTSE 100 London	7,306	↑ 0.41%
DAX Xetra Frankfurt	13,210	↓ -0.33%
Shanghai Composite	3,270	↓ -0.06%
Hangseng Index	20,609	↑ 0.17%
Nikkei 225 Osaka	27,915	↑ 0.40%

Indikator	Tingkat
Pertumbuhan Ekonomi (Q 1-2022 YoY)	5.01%
Inflasi (Mei 2022, YoY)	3.55%
BI 7 Day Reverse Repo Rate (Mei 2022)	3,5%
Surplus/Defisit Anggaran (APBN 2022)	4,85% PDB
Surplus/Defisit Transaksi Berjalan (Q I-2022)	0.07 % PDB
Cadangan Devisa	US\$ 135.6 Miliar
Neraca Perdagangan	US\$ 2.9 Miliar
Export Yoy	27.00%
Import Yoy	30.74%
Inflation Yoy	3.55%
Real GDP	5.01%
PMI Manufacture	50.8
Consumer Confidence	



MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup melemah pada level 6858. Indeks dibebani oleh sektor Technology (-3.248%), Transportation & Logistic (-1.911%), Financials (-0.604%), Healthcare (-0.448%), Basic Materials (-0.432%), Consumer Cyclical (-0.021%), kendati sedikit ditopang oleh sektor Consumer Non-Cyclical (0.146%), Properties & Real Estate (0.193%), Industrials (0.461%), Infrastructures (0.668%), Energy (0.95%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6800 dan level resistance 6900.

Beberapa kabar penting yang akan muncul dan mempengaruhi sentimen pasar hari ini secara dominan masih berasal dari AS yakni terkait suku bunga acuan (Federal Funds Rate/FFR) dan pertumbuhan ekonomi akan dirilis jelang akhir pekan ini.

Akan tetapi, investor perlu menyimak sentimen utama dalam negeri yang berpotensi menggerakkan pasar yakni kinerja keuangan sejumlah emiten yang satu per satu mulai melapor.

Selanjutnya investor perlu menyimak pergerakan harga komoditas yang sering kali ikut mendikte pergerakan pasar saham domestik. Sejumlah emiten di sektor energi, pertambangan hingga perkebunan pergerakannya nyaris secara eksklusif ditopang oleh naik turunnya harga komoditas di pasar global. Sentimen komoditas salah satunya datang dari CPO yang mana pemerintah Indonesia berencana untuk menghapus kewajiban pemenuhan untuk pasar domestik alias Domestic Market Obligation (DMO). Jika terealisasi, tentunya akan berdampak pada peningkatan volume ekspor CPO dalam negeri dan harga yang semakin kompetitif. Ditambah dengan penghapusan pungutan pajak ekspor CPO dan produk turunannya yang dimulai pada 15 Juli hingga 31 Agustus 2022, harga CPO Indonesia menjadi kian menarik dimata pembeli asing dibanding dengan CPO Malaysia. Hal ini pada akhirnya diharapkan dapat meningkatkan permintaan akan CPO Indonesia.

Dari ranah global, kabar ekonomi penting awal pekan ini yang patut dicermati berasal dari Korea Selatan (Korsel) yang pagi ini merilis pertumbuhan ekonomi kuartal II-2022. Konsensus tradingeconomics memperkirakan laju pertumbuhan ekonomi Negeri Ginseng akan melambat menjadi 2,5% dari pertumbuhan kuartal II tahun sebelumnya sebesar 3%.

Selanjutnya, investor perlu menyimak kondisi perekonomian global. Dari benua Eropa, Jerman mengumumkan indikator iklim bisnis (Ifo) yang berada di bawah ekspektasi dan mencatatkan angka terendah dalam dua tahun. Sementara itu optimisme bisnis di Inggris masih lemah meskipun meningkat untuk kuartal III tahun ini dari tiga bulan sebelumnya, akan tetapi masih berada di zona negatif.

Meski baru diumumkan jelang akhir pekan ini, sentimen yang mungkin paling penting adalah arah pergerakan suku bunga acuan AS yang diprediksi naik 75 bps menjadi 2,5%, dari sebelumnya 1,75%. Lebih hawkish lagi sejumlah investor terbuka terhadap peluang bahwa The Fed akan menaikkan suku bunga acuan lebih agresif sebesar 100 bps pada pertemuan Juli ini.

Jika The Fed sungguh-sungguh menaikkan suku bunga acuannya pekan ini, peluang untuk terkoreksinya bursa saham AS terbuka lebar. Ditambah dengan potensi resesi karena perang Rusia-Ukraina belum usai, kian menambah tekanan terhadap aset berisiko. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ESSA	965	Buy	1000	1040	920	Bullish Continuation
PGAS	1,600	Buy	1640	1680	1550	Consolidation
DOID	380	Buy	390	400	360	Doji
TOWR	1,165	Buy	1200	1250	1130	Huge volume accumulation
AKRA	1,095	Buy	1130	1150	1060	Huge volume accumulation

Economic Calender



Member of Indonesia Stock Exchange

Source : TradingEconomic, Research Erdikha

Monday July 25 2022			Actual	Previous	Consensus	Forecast
5:00 PM	GB	<u>CBI Industrial Trends Orders JUL</u>	<u>8</u>	18		<u>15</u>
5:00 PM	GB	<u>CBI Business Optimism Index Q3</u>	<u>-21</u>	-34		<u>-45</u>
7:30 PM	US	<u>Chicago Fed National Activity Index JUN</u>	<u>-0.19</u>	-0.19 [®]		<u>0.05</u>
9:30 PM	US	<u>Dallas Fed Manufacturing Index JUL</u>	<u>-22.6</u>	-17.7		<u>-12</u>
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>2.52%</u>	2.47%		
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>2.92%</u>	2.91%		
Tuesday July 26 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>2-Year Note Auction</u>	<u>3.02%</u>	3.08%		
5:00 PM	GB	<u>CBI Distributive Trades JUL</u>		-5		<u>-9</u>
7:55 PM	US	<u>Redbook YoY 23/JUL</u>		14.60%		
8:00 PM	US	<u>S&P/Case-Shiller Home Price YoY MAY</u>		21.20%	<u>20.60%</u>	<u>21%</u>
8:00 PM	US	<u>S&P/Case-Shiller Home Price MoM MAY</u>		2.30%		<u>2.10%</u>
8:00 PM	US	<u>House Price Index YoY MAY</u>		18.80%		<u>18.60%</u>
8:00 PM	US	<u>House Price Index MoM MAY</u>		1.60%		<u>1%</u>
8:00 PM	US	<u>House Price Index MAY</u>		392.9		<u>396.8</u>
	US	<u>New Home Sales JUN</u>		0.696M	<u>0.66M</u>	<u>0.65M</u>
9:00 PM	US	<u>CB Consumer Confidence JUL</u>		98.7	97.2	98.3
9:00 PM	US	<u>Richmond Fed Manufacturing Index JUL</u>		-11		<u>-6</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index JUL</u>		-15		<u>-11</u>
9:00 PM	US	<u>Richmond Fed Services Index JUL</u>		0		<u>2</u>
9:00 PM	US	<u>New Home Sales MoM JUN</u>		10.70%		<u>-4.20%</u>
9:30 PM	US	<u>Dallas Fed Services Index JUL</u>		-12.4		<u>-8</u>
9:30 PM	US	<u>Dallas Fed Services Revenues Index JUL</u>		9.4		<u>10</u>
	CN	<u>FDI (YTD) YoY JUN</u>		17.30%		<u>15%</u>
Wednesday July 27 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>5-Year Note Auction</u>		3.27%		
3:30 AM	US	<u>API Crude Oil Stock Change 22/JUL</u>		1.86M		
8:30 AM	CN	<u>Industrial Profits (YTD) YoY JUN</u>		1%		2%
8:30 AM	CN	<u>Industrial Profits YoY JUN</u>		-6.50%		<u>-4%</u>
3:00 PM	EA	<u>Loans to Households YoY JUN</u>		4.60%		<u>4.30%</u>
3:00 PM	EA	<u>Loans to Companies YoY JUN</u>		5.80%		5.60%
3:00 PM	EA	<u>M3 Money Supply YoY JUN</u>		5.60%	5.40%	5.50%
6:00 PM	US	<u>MBA Mortgage Refinance Index 22/JUL</u>		655.7		
6:00 PM	US	<u>MBA Mortgage Market Index 22/JUL</u>		281.1		
6:00 PM	US	<u>MBA Purchase Index 22/JUL</u>		208		
6:00 PM	US	<u>MBA Mortgage Applications 22/JUL</u>		-6.30%		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 22/JUL</u>		5.82%		
	US	<u>Durable Goods Orders MoM JUN</u>		0.70%	<u>-0.40%</u>	<u>-0.30%</u>
7:30 PM	US	<u>Goods Trade Balance Adv JUN</u>		-\$104.31B		-\$104B
7:30 PM	US	<u>Wholesale Inventories MoM Adv JUN</u>		1.80%		1%
7:30 PM	US	<u>Retail Inventories Ex Autos MoM Adv JUN</u>		0.80%		<u>0.40%</u>
7:30 PM	US	<u>Durable Goods Orders Ex Transp MoM JUN</u>		0.70%	<u>0.20%</u>	<u>0.30%</u>
7:30 PM	US	<u>Non Defense Goods Orders Ex Air JUN</u>		0.50%	<u>0.20%</u>	
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM JUN</u>		0.60%		<u>0.40%</u>
9:00 PM	US	<u>Pending Home Sales YoY JUN</u>		-13.60%		<u>-9%</u>
9:00 PM	US	<u>Pending Home Sales MoM JUN</u>		0.70%	<u>-2%</u>	<u>-2.10%</u>
9:30 PM	US	<u>EIA Crude Oil Stocks Change 22/JUL</u>		-0.446M	<u>-1.121M</u>	
9:30 PM	US	<u>EIA Gasoline Stocks Change 22/JUL</u>		3.498M	<u>-1.1M</u>	
9:30 PM	US	<u>EIA Refinery Crude Runs Change 22/JUL</u>		-0.321M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 22/JUL</u>		-0.298M		
9:30 PM	US	<u>EIA Gasoline Production Change 22/JUL</u>		0.447M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 22/JUL</u>		-0.102M		

9:30 PM	US	<u>EIA Distillate Stocks Change 22/JUL</u>		-1.295M	0.467M	
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 22/JUL</u>		1.143M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 22/JUL</u>		-0.891M		
10:30 PM	US	<u>2-Year FRN Auction</u>		0.00%		
Thursday July 28 2022			Actual	Previous	Consensus	Forecast
	US	<u>Fed Interest Rate Decision</u>		1.75%	2.50%	2.50%
	US	<u>Fed Press Conference</u>				
6:01 AM	GB	<u>Car Production YoY JUN</u>		13.30%		
4:00 PM	EA	<u>Economic Sentiment JUL</u>		104	102	101
4:00 PM	EA	<u>Industrial Sentiment JUL</u>		7.4	6	3.8
4:00 PM	EA	<u>Selling Price Expectations JUL</u>		50.4		47.6
4:00 PM	EA	<u>Services Sentiment JUL</u>		14.8	13.5	13.2
4:00 PM	EA	<u>Consumer Confidence Final JUL</u>		-23.8	-27	-27
4:00 PM	EA	<u>Consumer Inflation Expectations JUL</u>		42.6		42
	US	<u>GDP Growth Rate QoQ Adv Q2</u>		-1.60%	0.50%	0.60%
7:30 PM	US	<u>GDP Price Index QoQ Adv Q2</u>		8.30%	7.90%	7.50%
7:30 PM	US	<u>Initial Jobless Claims 23/JUL</u>		251K	253K	255K
7:30 PM	US	<u>Jobless Claims 4-week Average 23/JUL</u>		240.5K		243K
7:30 PM	US	<u>Continuing Jobless Claims 16/JUL</u>		1384K	1375K	1390K
7:30 PM	US	<u>PCE Prices QoQ Adv Q2</u>		7.10%		6%
7:30 PM	US	<u>Core PCE Prices QoQ Adv Q2</u>		5.20%	4.40%	4.50%
7:30 PM	US	<u>GDP Sales QoQ Adv Q2</u>		-1.20%		
7:30 PM	US	<u>Real Consumer Spending QoQ Adv Q2</u>		1.80%		
9:30 PM	US	<u>EIA Natural Gas Stocks Change 22/JUL</u>		32Bcf		
10:00 PM	US	<u>Kansas Fed Manufacturing Index JUL</u>		-1		1
10:00 PM	US	<u>Kansas Fed Composite Index JUL</u>		12		15
10:30 PM	US	<u>8-Week Bill Auction</u>		2.23%		
10:30 PM	US	<u>4-Week Bill Auction</u>		2.12%		
Friday July 29 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>7-Year Note Auction</u>		3.28%		
3:30 PM	GB	<u>BoE Consumer Credit JUN</u>		£0.844B	£1B	£ 0.9B
3:30 PM	GB	<u>Mortgage Lending JUN</u>		£7.426B	£5.4B	£6.6B
3:30 PM	GB	<u>Mortgage Approvals JUN</u>		66.163K	65K	65.7K
3:30 PM	GB	<u>Net Lending to Individuals MoM JUN</u>		£8.3B		£7.8B
	EA	<u>GDP Growth Rate QoQ Flash Q2</u>		0.60%	0.20%	0%
	EA	<u>GDP Growth Rate YoY Flash Q2</u>		5.40%	3.40%	2.80%
	EA	<u>Inflation Rate YoY Flash JUL</u>		8.60%	8.60%	9%
4:00 PM	EA	<u>Inflation Rate MoM Flash JUL</u>		0.80%		0.20%
4:00 PM	EA	<u>Core Inflation Rate YoY Flash JUL</u>		3.70%	3.80%	3.90%
4:00 PM	EA	<u>CPI Flash JUL</u>		117.01		117.6
	US	<u>Personal Spending MoM JUN</u>		0.20%	0.90%	0.60%
	US	<u>Personal Income MoM JUN</u>		0.50%	0.50%	0.50%
7:30 PM	US	<u>Employment Cost Index QoQ Q2</u>		1.40%	1.20%	1.20%
7:30 PM	US	<u>PCE Price Index MoM JUN</u>		0.60%		0.90%
7:30 PM	US	<u>PCE Price Index YoY JUN</u>		6.30%		6.70%
7:30 PM	US	<u>Employment Cost - Wages QoQ Q2</u>		1.20%		1.10%
7:30 PM	US	<u>Employment Cost - Benefits QoQ Q2</u>		1.80%		1.60%
7:30 PM	US	<u>Core PCE Price Index YoY JUN</u>		4.70%	4.70%	4.90%
7:30 PM	US	<u>Core PCE Price Index MoM JUN</u>		0.30%	0.50%	0.60%
8:45 PM	US	<u>Chicago PMI JUL</u>		56	55	55
9:00 PM	US	<u>Michigan Consumer Sentiment Final JUL</u>		50	51.1	51.1
9:00 PM	US	<u>Michigan Consumer Expectations Final JUL</u>		47.5	47.3	47.3
9:00 PM	US	<u>Michigan Inflation Expectations Final JUL</u>		5.30%		5.20%
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final JUL</u>		3.10%		2.80%
9:00 PM	US	<u>Michigan Current Conditions Final JUL</u>		53.8		57.1

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