

IHSG	7,048
Change (%)	-0.07%
Net Foreign Buy (YTD)	77.12 T
Support	7000
Resistance	7100

Sectoral	Last	Change %
IDXBASIC.JK	1,240.43	↓ -0.67%
IDXCYCLIC.JK	852.57	↓ -0.70%
IDXENERGY.JK	2,011.36	↓ -1.12%
IDXFINANCE.JK	1,513.13	↓ -0.01%
IDXHEALTH.JK	1,497.04	↑ 0.39%
IDXNONCYC.JK	733.02	→ 0.00%
IDXINDUST.JK	1,280.93	↑ 0.13%
IDXINFRA.JK	937.66	↓ -0.01%
IDXPROPERT.JK	688.13	↑ 1.07%
IDXTECHNO.JK	6,466.62	↑ 0.73%
IDXTRANS.JK	1,768.34	↓ -0.61%

Commodities	Last	Change %
Crude Oil Dec 22	\$84.5	↓ -0.94%
Brent Crude Oil Last Da'	\$92.5	↓ -1.11%
Gold Dec 22	\$1,654.4	↓ -0.22%
Copper Dec 22	\$3.4	↓ -0.32%

Indeks	Close	Change %
Dow Jones Industrial Av	31,837	↑ 1.07%
S&P 500	3,859	↑ 1.63%
NASDAQ Composite	11,199	↑ 2.25%
FTSE 100	7,013	↓ -0.01%
DAX PERFORMANCE-INI	13,053	↑ 0.94%
SSE Composite Index	2,976	↓ -0.04%
HANG SENG INDEX	15,166	↓ -0.10%
Nikkei 225	27,516	↑ 0.98%

Indikator	Tingkat / Date
GDP Growth Rate	3.72 percent 22/06
GDP Annual Growth Rate	5.44 percent 22/06
Unemployment Rate	5.83 percent 22/03
Inflation Rate	5.95 percent 22/09
Inflation Rate MoM	1.17 percent 22/09
Interest Rate	4.75 percent 22/10
Balance of Trade	4993 USD Million 22/09
Current Account	3853 USD Million 22/06
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	53.7 points 22/09



Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Indeks Harga Saham Gabungan (IHSG) berakhir melemah pada perdagangan Selasa (25/10/2022) setelah mencatat penguatan 6 hari beruntun. Rupiah dan Surat Berharga Negara (SBN) juga bernasib sama. IHSG Selasa kemarin tercatat melemah tipis 0,07% ke 7.048,380, setelah sebelumnya sempat melesat 0,8% ke atas level 7.100. Sebelumnya, IHSG sudah menguat 6 hari beruntun dengan total 3,5%.

Bursa saham AS (Wall Street) kembali menguat pada perdagangan Selasa waktu setempat, Dengan demikian, kiblat bursa saham dunia ini sudah menguat dalam 3 hari beruntun. Indeks Nasdaq memimpin penguatan sebesar 2,25% ke 11.199,12, disusul S&P 500 1,6% ke 3.859,11, dan Dow Jones 1,07% ke 31.836,74.

Sentimen hari ini yaitu Amerika Serikat akan merilis data produk domestik bruto (PDB) Kamis nanti. Berdasarkan hasil polling Reuters, PDB AS diprediksi akan tumbuh 2% di kuartal III-2022. Artinya, Amerika Serikat akan lepas dari resesi. Namun, bukan berarti itu adalah titik cerah, sebab ada risiko Negeri Paman Sam akan mengalami double dip recession. Kontraksi PDB dalam 2 kuartal beruntun secara teknis sudah disebut resesi. Namun, resesi di awal tahun ini ringan, bahkan mungkin belum terasa sebab pasar tenaga kerja AS masih sangat kuat, tetapi yang parah akan datang. Survei terbaru yang dilakukan Wall Street Journal terhadap para ekonom menunjukkan sebanyak 63% memprediksi Amerika Serikat akan mengalami resesi 12 bulan ke depan. Persentase tersebut naik dari survei bulan Juli sebesar 49%.

Double dip recession pernah dialami Amerika Serikat pada 1980an. Resesi pertama terjadi pada kuartal I sampai III-1980, kemudian yang kedua pada kuartal III-1981 dan berlangsung hingga kuartal IV-1982. Ketika perekonomian Amerika Serikat masih tumbuh kuat, maka bank sentralnya (The Fed) akan terus agresif menaikkan suku bunga. Sepanjang tahun ini The Fed sudah menaikkan suku bunga sebesar 300 basis poin, menjadi 3% - 3,25% dan masih akan terus berlanjut. Pada November nanti, bank sentral paling powerful di dunia ini diperkirakan akan menaikkan lagi sebesar 75 basis poin menjadi 3,75% - 4%. Tidak cukup sampai di situ, kenaikan masih akan terus dilakukan hingga awal tahun depan. Berdasarkan data dari perangkat FedWatch milik CME Group, pasar melihat ada probabilitas sebesar 50% suku bunga The Fed berada di level 4,75% - 5% pada Februari 2023. Alhasil, rilis data PDB Amerika Serikat akan sangat mempengaruhi pasar finansial global. Sehingga, sebelum dirilis, IHSG, rupiah dan SBN masih akan volatil. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
AGII	2,010	Buy	2080	2120	1930	Three White Soldier, entry level : 1980 - 2050
PGAS	1,885	Buy	1950	2000	1800	Consolidation, entry level : 1850 - 1890
MDKA	3,750	Buy	3850	3900	3600	Doji, entry level : 3700 - 3750
PTPP	885	Buy	920	940	840	Huge volume accumulation, entry level : 860 - 900
MDLN	104	Buy	110	120	96	Sideways, entry level : 100 - 107

Economic Calender



Member of Indonesia Stock Exchange

Source : TradingEconomic, Research Erdikha

Monday October 24 2022		Actual	Previous	Consensus	Forecast	
	CN	<u>Industrial Production YoY SEP</u>	<u>6.30%</u>	4.20%	<u>4.50%</u>	<u>4.40%</u>
	CN	<u>GDP Growth Rate YoY Q3</u>	<u>3.90%</u>	0.40%	<u>3.40%</u>	<u>3.30%</u>
8:45 AM	CN	<u>GDP Growth Rate QoQ Q3</u>	<u>3.90%</u>	-2.7% [®]	<u>3.50%</u>	<u>3.50%</u>
8:45 AM	CN	<u>Fixed Asset Investment (YTD) YoY SEP</u>	<u>5.90%</u>	5.80%	<u>6%</u>	<u>5.90%</u>
8:45 AM	CN	<u>Retail Sales YoY SEP</u>	<u>2.50%</u>	5.40%	<u>3.30%</u>	<u>3.10%</u>
8:45 AM	CN	<u>Unemployment Rate SEP</u>	<u>5.50%</u>	5.30%	<u>5.20%</u>	<u>5.20%</u>
8:50 AM	CN	<u>House Price Index YoY SEP</u>	<u>-1.50%</u>	-1.30%		<u>-1.50%</u>
	CN	<u>Balance of Trade SEP</u>	<u>\$84.74B</u>	\$79.39B	<u>\$81B</u>	<u>\$80B</u>
9:00 AM	CN	<u>Exports YoY SEP</u>	<u>5.70%</u>	7.10%	<u>4.10%</u>	<u>7%</u>
9:00 AM	CN	<u>Imports YoY SEP</u>	<u>0.30%</u>	0.30%	<u>1%</u>	<u>3%</u>
9:00 AM	CN	<u>Industrial Capacity Utilization Q3</u>	<u>75.60%</u>	75.10%		<u>75.40%</u>
10:00 AM	ID	<u>M2 Money Supply YoY SEP</u>	<u>9.10%</u>	9.50%		
10:45 AM	ID	<u>Foreign Direct Investment YoY Q3</u>	<u>63.60%</u>	39.70%		<u>40%</u>
3:00 PM	EA	<u>S&P Global Services PMI Flash OCT</u>	<u>48.2</u>	48.8	<u>48.2</u>	<u>48.4</u>
3:00 PM	EA	<u>S&P Global Manufacturing PMI Flash OCT</u>	<u>46.6</u>	48.4	<u>47.8</u>	<u>47.8</u>
3:00 PM	EA	<u>S&P Global Composite PMI Flash OCT</u>	<u>47.1</u>	48.1	<u>47.5</u>	<u>47.7</u>
3:30 PM	GB	<u>S&P Global/CIPS UK Services PMI Flash OCT</u>	<u>47.5</u>	50	<u>49</u>	<u>49.2</u>
3:30 PM	GB	<u>S&P Global/CIPS Manufacturing PMI Flash OCT</u>	<u>45.8</u>	48.4	<u>48</u>	<u>47.5</u>
3:30 PM	GB	<u>S&P Global/CIPS Composite PMI Flash OCT</u>	<u>47.2</u>	49.1	<u>48.1</u>	<u>48</u>
4:45 PM	EU	4-Year Bond Auction	<u>2.72%</u>	1.55%		
4:45 PM	EU	15-Year Bond Auction	<u>3.38%</u>	1.63%		
7:30 PM	US	<u>Chicago Fed National Activity Index SEP</u>	<u>0.1</u>	0.1 [®]		<u>0.12</u>
8:45 PM	US	<u>S&P Global Composite PMI Flash OCT</u>	<u>47.3</u>	49.5		<u>50.1</u>
8:45 PM	US	<u>S&P Global Services PMI Flash OCT</u>	<u>46.6</u>	49.3	<u>49.2</u>	<u>49</u>
8:45 PM	US	<u>S&P Global Manufacturing PMI Flash OCT</u>	<u>49.9</u>	52	<u>51</u>	<u>51.7</u>
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>4.39%</u>	4.25%		
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>4%</u>	3.82%		
Tuesday October 25 2022		Actual	Previous	Consensus	Forecast	
1:30 AM	US	<u>4-Week Bill Auction</u>	<u>4%</u>	3.43%		
3:55 PM	GB	<u>BoE Pill Speech</u>				
5:00 PM	GB	<u>CBI Industrial Trends Orders OCT</u>	<u>-4</u>	-2	<u>-12</u>	<u>-10</u>
5:00 PM	GB	<u>CBI Business Optimism Index Q4</u>	<u>-48</u>	-21		<u>-40</u>
7:55 PM	US	<u>Redbook YoY 22/OCT</u>	<u>8.20%</u>	8%		
8:00 PM	US	<u>S&P/Case-Shiller Home Price YoY AUG</u>	<u>13.10%</u>	16% [®]	<u>14.40%</u>	<u>15%</u>
8:00 PM	US	<u>S&P/Case-Shiller Home Price MoM AUG</u>	<u>-1.60%</u>	-0.80%	<u>-0.70%</u>	<u>-0.30%</u>
8:00 PM	US	<u>House Price Index YoY AUG</u>	<u>11.90%</u>	13.90%		<u>12.60%</u>
8:00 PM	US	<u>House Price Index MoM AUG</u>	<u>-0.70%</u>	-0.60%		<u>-0.30%</u>
8:00 PM	US	<u>House Price Index AUG</u>	<u>392</u>	394.6 [®]		<u>394</u>
9:00 PM	US	<u>CB Consumer Confidence OCT</u>	<u>102.5</u>	107.8 [®]	106.5	<u>107</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index OCT</u>	<u>-3</u>	14		<u>7</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Index OCT</u>	<u>-10</u>	0		<u>2</u>
9:00 PM	US	<u>Richmond Fed Services Index OCT</u>	<u>-8</u>	0		<u>2</u>
Wednesday October 26 2022		Actual	Previous	Consensus	Forecast	
12:00 AM	US	<u>2-Year Note Auction</u>	<u>4.46%</u>	4.29%		
12:55 AM	US	<u>Fed Waller Speech</u>				
3:30 AM	US	<u>API Crude Oil Stock Change 21/OCT</u>	<u>4.52M</u>	-1.27M	<u>0.200M</u>	
3:00 PM	EA	<u>Loans to Households YoY SEP</u>		4.50%		<u>4.50%</u>
3:00 PM	EA	<u>Loans to Companies YoY SEP</u>		8.70%		<u>9.10%</u>
3:00 PM	EA	<u>M3 Money Supply YoY SEP</u>		6.10%	6.10%	<u>6%</u>
4:00 PM	GB	<u>7-Year Treasury Gilt Auction</u>		1.96%		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 21/OCT</u>		6.94%		
6:00 PM	US	<u>MBA Mortgage Market Index 21/OCT</u>		204.6		

6:00 PM	US	<u>MBA Mortgage Refinance Index 21/OCT</u>		394.6		
6:00 PM	US	<u>MBA Purchase Index 21/OCT</u>		164.2		
6:00 PM	US	<u>MBA Mortgage Applications 21/OCT</u>		-4.50%		
7:00 PM	US	<u>Building Permits Final SEP</u>		1.542M		1.564M
7:00 PM	US	<u>Building Permits MoM Final SEP</u>		-8.50%		1.40%
7:30 PM	US	<u>Goods Trade Balance Adv SEP</u>		-\$87.3B		-\$86B
7:30 PM	US	<u>Retail Inventories Ex Autos MoM Adv SEP</u>		0.60%		
7:30 PM	US	<u>Wholesale Inventories MoM Adv SEP</u>		1.30%	1%	0.90%
	US	<u>New Home Sales SEP</u>		0.685M	0.585M	0.59M
9:00 PM	US	<u>New Home Sales MoM SEP</u>		28.80%	-13.90%	-11%
9:30 PM	US	<u>EIA Gasoline Stocks Change 21/OCT</u>		-0.114M	-0.805M	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 21/OCT</u>		-1.725M	1.029M	
9:30 PM	US	<u>EIA Crude Oil Imports Change 21/OCT</u>		-1.421M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 21/OCT</u>		-0.133M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 21/OCT</u>		-0.543M		
9:30 PM	US	<u>EIA Gasoline Production Change 21/OCT</u>		0.213M		
9:30 PM	US	<u>EIA Distillate Stocks Change 21/OCT</u>		0.124M	-1.138M	
9:30 PM	US	<u>EIA Distillate Fuel Production Change 21/OCT</u>		0.16M		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 21/OCT</u>		0.583M		
10:30 PM	US	<u>2-Year FRN Auction</u>		0.09%		
	CN	<u>FDI (YTD) YoY SEPT</u>		16.40%		15%
Thursday October 27 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>5-Year Note Auction</u>		4.23%		
6:01 AM	GB	<u>Car Production YoY SEP</u>		34%		19%
8:30 AM	CN	<u>Industrial Profits (YTD) YoY SEP</u>		-2.10%		-4.30%
8:30 AM	CN	<u>Industrial Profits YoY SEP</u>		0.80%		
5:00 PM	GB	<u>CBI Distributive Trades OCT</u>		-20		-38
	EA	<u>ECB Interest Rate Decision</u>		1.25%	2%	2%
7:15 PM	EA	<u>Deposit Facility Rate</u>		0.75%	1.50%	1.50%
7:15 PM	EA	<u>Marginal Lending Rate</u>		1.50%		2.25%
	US	<u>Durable Goods Orders MoM SEP</u>		-0.20%	0.60%	0.20%
	US	<u>GDP Growth Rate QoQ Adv Q3</u>		-0.60%	2.40%	2.50%
7:30 PM	US	<u>Durable Goods Orders Ex Transp MoM SEP</u>		0.20%	0.20%	0.40%
7:30 PM	US	<u>GDP Price Index QoQ Adv Q3</u>		9.10%	5.30%	8.30%
7:30 PM	US	<u>Initial Jobless Claims 22/OCT</u>		214K	220K	220K
7:30 PM	US	<u>Continuing Jobless Claims 15/OCT</u>		1385K	1388K	1362K
7:30 PM	US	<u>Jobless Claims 4-week Average 22/OCT</u>		212.25K		210K
7:30 PM	US	<u>GDP Sales QoQ Adv Q3</u>		1.30%		1.90%
7:30 PM	US	<u>Real Consumer Spending QoQ Adv Q3</u>		2%		2.20%
7:30 PM	US	<u>Core PCE Prices QoQ Adv Q3</u>		4.70%	4.50%	4.50%
7:30 PM	US	<u>PCE Prices QoQ Adv Q3</u>		7.30%		10.50%
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM SEP</u>		-0.90%		0.10%
7:30 PM	US	<u>Non Defense Goods Orders Ex Air SEP</u>		1.30%	0.50%	0.50%
7:45 PM	EA	<u>ECB Press Conference</u>				
9:15 PM	EA	<u>ECB President Lagarde Speech</u>				
9:30 PM	US	<u>EIA Natural Gas Stocks Change 21/OCT</u>		111Bcf		
10:00 PM	US	<u>Kansas Fed Composite Index OCT</u>		1		4
10:00 PM	US	<u>Kansas Fed Manufacturing Index OCT</u>		2		6
10:30 PM	GB	<u>BoE Woods Speech</u>				
10:30 PM	US	<u>8-Week Bill Auction</u>		3.69%		
Friday October 28 2022			Actual	Previous	Consensus	Forecast
Friday October 28 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>7-Year Note Auction</u>		3.90%		
3:00 PM	EA	<u>ECB Survey of Professional Forecasters</u>				
4:00 PM	EA	<u>Economic Sentiment OCT</u>		93.7	92.5	91.5
4:00 PM	EA	<u>Industrial Sentiment OCT</u>		-0.4	-1.8	-2
4:00 PM	EA	<u>Selling Price Expectations OCT</u>		50.3		52.6
4:00 PM	EA	<u>Services Sentiment OCT</u>		4.9	3.2	2.2
4:00 PM	EA	<u>Consumer Confidence Final OCT</u>		-28.8	-27.6	-27.6
4:00 PM	EA	<u>Consumer Inflation Expectations OCT</u>		41.3		44

	US	<u>Personal Income MoM SEP</u>	0.30%	<u>0.30%</u>	<u>0.20%</u>
	US	<u>Personal Spending MoM SEP</u>	0.40%	<u>0.40%</u>	<u>0.30%</u>
7:30 PM	US	<u>Employment Cost Index QoQ Q3</u>	1.30%	<u>1.20%</u>	<u>1.20%</u>
7:30 PM	US	<u>PCE Price Index YoY SEP</u>	6.20%		<u>6.10%</u>
7:30 PM	US	<u>PCE Price Index MoM SEP</u>	0.30%		<u>0.20%</u>
7:30 PM	US	<u>Employment Cost - Benefits QoQ Q3</u>	1.20%		<u>1.10%</u>
7:30 PM	US	<u>Employment Cost - Wages QoQ Q3</u>	1.40%		<u>1.50%</u>
7:30 PM	US	<u>Core PCE Price Index MoM SEP</u>	0.60%	<u>0.50%</u>	<u>0.40%</u>
7:30 PM	US	<u>Core PCE Price Index YoY SEP</u>	4.90%	<u>5.20%</u>	<u>5%</u>
9:00 PM	US	<u>Pending Home Sales MoM SEP</u>	-2%	<u>-5%</u>	<u>-2.50%</u>
9:00 PM	US	<u>Pending Home Sales YoY SEP</u>	-24.20%		<u>-27%</u>
9:00 PM	US	<u>Michigan Consumer Sentiment Final OCT</u>	58.6	<u>59.8</u>	<u>59.8</u>
9:00 PM	US	<u>Michigan Consumer Expectations Final OCT</u>	58		<u>56.2</u>
9:00 PM	US	<u>Michigan Current Conditions Final OCT</u>	59.7	<u>65.3</u>	<u>65.3</u>
9:00 PM	US	<u>Michigan Inflation Expectations Final OCT</u>	4.70%		<u>5.10%</u>
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final OCT</u>	2.70%		<u>2.90%</u>

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