

IHSG	7,232
Change (%)	0.22%
Net Foreign Buy (YTD)	69.66 T
Support	7200
Resistance	7270

Net F *Buy*	19420M
F Buy	27692M
D Buy	12244M
F Sell	8271.M
D Sell	31665M

Sectoral	Last	Change %
IDXBASIC	1,347.06	↓ -1.12%
IDXCYCLIC	929.80	↑ 0.52%
IDXENERGY	1,530.57	↑ 0.15%
IDXFİNANCE	1,628.30	↑ 0.57%
IDXHEALTH	1,471.08	↓ -0.47%
IDXINDUST	1,219.36	↑ 1.41%
IDXINFRA	1,019.44	↑ 0.09%
IDXNONCYC	663.02	↑ 1.80%
IDXPROPERT	728.86	↑ 1.23%
IDXTECHNO	8,779.53	↓ -1.26%
IDXTRANS	1,910.87	↓ -0.61%

Commodities	Last	Change %
Palm Oil	RM 6,477.00	↑ 1.20%
Crude Oil	\$ 102.53	↑ 0.82%
Nickel	\$ 32,825.00	↓ -0.70%
Gold	\$ 1,903.55	↓ -0.08%
Coal	\$ 325.00	↓ -1.07%

Indeks	Close	Change %
Dow Jones Industrial	33,240	↓ -2.38%
S&P 500	4,175	↓ -2.82%
Nasdaq Composite	12,491	↓ -3.95%
FTSE 100 London	7,386	⇒ 0.08%
DAX Xetra Frankfurt	13,756	↓ -1.21%
Shanghai Composite	2,886	↓ -1.44%
Hangseng Index	19,935	↑ 0.33%
Nikkei 225 Osaka	26,700	↑ 0.41%

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 menguat pada level 7232. Indeks ditopang Consumer Non-Cyclical (1.797%), Industrials (1.406%), Properties & Real Estate (1.227%), Financials (0.567%), Consumer Cyclical (0.521%), Energy (0.154%), Infrastructures (0.089%), kendati dibebani oleh sektor Healthcare (-0.467%), Transportation & Logistic (-0.613%), Basic Materials (-1.121%), Technology (-1.257%) yang mengalami pelemahan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 7200 dan level resistance 7270.

Pergerakan IHSG sepanjang tahun ini tidak terlalu terpengaruh dengan Wall Street. Terlihat saat kiblat bursa saham dunia itu jeblok, IHSG malah beberapa kali mencetak rekor tertinggi sepanjang masa. Meski demikian, ambrolnya Wall Street pada perdagangan Selasa kemarin tetap saja akan memberikan sentimen negatif. Apalagi, salah satu penyebabnya kecemasan akan pelambatan ekonomi baik di Amerika Serikat maupun di China. Ketika pekeonomian dua raksasa dunia tersebut melambat, negara-negara lain tentunya akan terkena imbasnya, termasuk Indonesia.

Dari dalam negeri titik terang pelarangan ekspor CPO akhirnya muncul di awal pekan ini dari Surat Edaran bertanda tangan Plt Dirjen Perkebunan Kementerian Pertanian (Kementan) Ali Jamil. Surat tertanggal 25 April itu ditujukan kepada gubernur 21 provinsi penghasil kelapa sawit di Indonesia. Surat ini memberi secuil petunjuk terkait rencana larangan ekspor yang diumumkan Presiden Jokowi. Di mana, kalimat pembuka surat berbunyi 'sehubungan dengan pengumuman Presiden RI pada tanggal 22 April 2022 tentang Pelarangan Ekspor bahan baku minyak goreng (RBD Palm Olein/ RBDPO) yang akan diberlakukan pada tanggal 28 April 2022'. Artinya, merujuk surat tersebut, yang akan dilarang ekspornya adalah RBDPO yang sebenarnya adalah juga minyak goreng. Sementara CPO masih bisa diekspor. Hal ini membuat emiten CPO yang sebelumnya jeblok hingga menyentuh auto reject bawah (ARB) sukses rebound kemarin. Tidak hanya itu, IHSG pun ikut terkerek, sebab ekspor CPO memberikan kontribusi yang besar terhadap neraca perdagangan Indonesia. Kepastian aturan pelarangan ekspor pun akhirnya diumumkan Menteri Koordinator Bidang Perekonomian Airlangga Hartarto kemarin malam. Ia menyatakan pelarangan ekspor hanya diperuntukkan untuk produk Refined, Bleached, Deodorized (RBD) palm olein. CPO tidak dilarang untuk diekspor. Larangan ekspor RBD palm olein mulai diberlakukan 28 April 2022. Larangan ini berlaku sampai harga minyak goreng curah turun menjadi Rp 14.000 per liter. Airlangga melanjutkan, mekanisme larangan ekspor RBD palm olein akan diatur melalui Peraturan Menteri Perdagangan (Permendag). Sementara itu, Direktorat Jenderal Bea dan Cukai Kementerian Keuangan akan mengawasi agar tidak terjadi penyimpangan dalam penerapan larangan ekspor tersebut. Kepastian CPO masih bisa diekspor tersebut tentunya memberikan sentimen positif ke IHSG pada hari ini. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
JPFA	1,460	Buy	1500	1530	1410	Huge volume accumulation
MDKA	5,075	Buy	5250	5350	4900	Doji
BFIN	1,315	Buy	1350	1380	1270	Huge volume accumulation
AKRA	1,020	Buy	1040	1060	980	Huge volume accumulation
ADMR	2,480	Buy	2550	2600	2350	Hammer

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 Industrial Trends Orders APR</u>	<u>14</u>	26	<u>21</u>	<u>21</u>
5:00 PM	GB	<u>CBI Business Optimism Index Q2</u>	<u>-34</u>	-9		<u>-23</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>	<u>£-18.1B</u>	£-10.6B [®]	<u>£-19.3B</u>	<u>£-17B</u>
	US	<u>Durable Goods Orders MoM MAR</u>	<u>0.80%</u>	-1.7% [®]	<u>1%</u>	<u>1.10%</u>
7:30 PM	US	<u>Durable Goods Orders Ex Transp MoM MAR</u>	<u>1.10%</u>	-0.5% [®]	<u>0.60%</u>	<u>0.60%</u>
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM MAR</u>	<u>1.20%</u>	-2.1% [®]		<u>0.70%</u>
7:30 PM	US	<u>Non Defense Goods Orders Ex Air MAR</u>	<u>1%</u>	-0.30%	<u>0.50%</u>	<u>0.40%</u>
7:40 PM	GB	<u>BoE Woods Speech</u>				
7:55 PM	US	<u>Redbook YoY 23/APR</u>	<u>12.70%</u>	15.20%		
8:00 PM	US	<u>S&P/Case-Shiller Home Price YoY FEB</u>	<u>20.20%</u>	18.9% [®]	<u>19%</u>	<u>19.30%</u>
8:00 PM	US	<u>House Price Index YoY FEB</u>	<u>19.40%</u>	18.3% [®]		<u>18.50%</u>
8:00 PM	US	<u>House Price Index MoM FEB</u>	<u>2.10%</u>	1.60%		<u>1.70%</u>
8:00 PM	US	<u>S&P/Case-Shiller Home Price MoM FEB</u>	<u>2.40%</u>	1.40%		<u>1.50%</u>
8:00 PM	US	<u>House Price Index FEB</u>	<u>381.4</u>	373.7 [®]		<u>379.6</u>
	US	<u>New Home Sales MAR</u>	<u>0.763M</u>	0.835M [®]	<u>0.765M</u>	<u>0.77M</u>
9:00 PM	US	<u>CB Consumer Confidence APR</u>	<u>107.3</u>	107.6 [®]	<u>108</u>	<u>106</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Index APR</u>	<u>14</u>	13		<u>8</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index APR</u>	<u>17</u>	9		<u>5</u>
9:00 PM	US	<u>Richmond Fed Services Index APR</u>	<u>13</u>	9		<u>5</u>
9:00 PM	US	<u>New Home Sales MoM MAR</u>	<u>-8.60%</u>	-1.2% [®]		<u>-0.50%</u>
9:30 PM	US	<u>Dallas Fed Services Index APR</u>	<u>8.2</u>	10.6		<u>13</u>
9:30 PM	US	<u>Dallas Fed Services Revenues Index APR</u>	<u>11.2</u>	23.4		<u>25</u>
Wednesday April 27 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>2-Year Note Auction</u>	<u>2.59%</u>	2.37%		
3:30 AM	US	<u>API Crude Oil Stock Change 22/APR</u>	<u>4.784M</u>	-4.496M	<u>2.000M</u>	
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>-1.60%</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 Gasoline Stocks Change 22/APR</u>		-0.761M	<u>0.808M</u>	
9:30 PM	US	<u>EIA Crude Oil Stocks Change 22/APR</u>		-8.02M	<u>2M</u>	
9:30 PM	US	<u>EIA Distillate Stocks Change 22/APR</u>		-2.664M	<u>-0.292M</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	<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>14.2</u>			<u>13</u>
4:00 PM	EA	<u>Consumer Confidence Final APR</u>		-18.7	<u>-16.9</u>			<u>-16.9</u>
4:00 PM	EA	<u>Consumer Inflation Expectations APR</u>		59.8				<u>60.5</u>
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%	<u>1.10%</u>			<u>1.10%</u>
7:30 PM	US	<u>GDP Price Index QoQ Adv Q1</u>		7.10%	<u>7.30%</u>			<u>7.30%</u>
7:30 PM	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>1403K</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>5.40%</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%</u>			<u>4.80%</u>
	EA	<u>Inflation Rate YoY Flash APR</u>		7.40%	<u>7.50%</u>			<u>7.40%</u>
4:00 PM	EA	<u>Inflation Rate MoM Flash APR</u>		2.40%				<u>0.50%</u>
4:00 PM	EA	<u>Core Inflation Rate YoY Flash APR</u>		2.90%	<u>3.20%</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>0.70%</u>			<u>0.50%</u>
7:30 PM	US	<u>Employment Cost Index QoQ Q1</u>		1%	<u>1.10%</u>			
7:30 PM	US	<u>PCE Price Index YoY MAR</u>		6.40%				<u>6.80%</u>
7:30 PM	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>
8:45 PM	US	<u>Chicago PMI APR</u>		62.9	<u>62</u>			<u>61</u>
9:00 PM	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	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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