

IHSG	7,044
Change (%)	-0.06%
Net Foreign Buy (YTD)	77.34 T
Support	7000
Resistance	7100

Sectoral	Last	Change %
IDXBASIC.JK	1,242.61	↑ 0.18%
IDXCYCLIC.JK	857.84	↑ 0.62%
IDXENERGY.JK	2,036.49	↑ 1.25%
IDXFINANCE.JK	1,490.17	↓ -1.52%
IDXHEALTH.JK	1,509.67	↑ 0.84%
IDXNONCYC.JK	740.06	↑ 0.96%
IDXINDUST.JK	1,288.10	↑ 0.56%
IDXINFRA.JK	937.31	↓ -0.04%
IDXPROPERT.JK	688.79	↑ 0.09%
IDXTECHNO.JK	6,679.65	↑ 3.29%
IDXTRANS.JK	1,778.24	↑ 0.56%

Commodities	Last	Change %
Crude Oil Dec 22	\$88.4	↑ 0.52%
Brent Crude Oil Last Da'	\$96.2	↑ 0.50%
Gold Dec 22	\$1,673.0	↑ 0.23%
Copper Dec 22	\$3.5	↓ -0.16%

Indeks	Close	Change %
Dow Jones Industrial Av	31,839	→ 0.01%
S&P 500	3,831	↓ -0.74%
NASDAQ Composite	10,971	↓ -2.04%
FTSE 100	7,056	↑ 0.61%
DAX PERFORMANCE-INI	13,196	↑ 1.09%
SSE Composite Index	3,000	↑ 0.78%
HANG SENG INDEX	15,318	→ 0.00%
Nikkei 225	27,421	↓ -0.04%

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) kembali melemah tipis 0,06% ke 7.043,939 pada perdagangan Rabu kemarin. Hari sebelumnya, IHSG juga melemah kurang dari 0,1% sekaligus mengakhiri tren penguatan dalam 6 hari beruntun.

Kinerja keuangan raksasa teknologi Amerika Serikat (AS) yang mengecewakan menjadi sentimen negatif bagi pasar modal. Bursa saham AS (Wall Street) langsung merosot di awal perdagangan Rabu (26/10/2022) waktu setempat. Padahal, sebelumnya ketiga indeks utama mampu mencatat penguatan 3 hari beruntun. Indeks Nasdaq merosot hingga 2% ke 10.970,99 dan S&P 500 minus 0,7% ke 3.830,6. Sementara indeks Dow Jones masih mendarat.

Sentimen pertama yaitu investor menantikan rilis data pertumbuhan ekonomi AS malam ini. Berdasarkan hasil polling Reuters, PDB AS diprediksi akan tumbuh 2% di kuartal III-2022. Artinya, Amerika Serikat akan lepas dari resesi. PDB Amerika Serikat sebelumnya mengalami kontraksi dua kuartal beruntun, sehingga secara teknis disebut mengalami resesi. Pertumbuhan yang terjadi di kuartal III-2022 tidak serta merta akan disambut baik oleh pelaku pasar. Apalagi jika pertumbuhan tersebut lebih tinggi dari ekspektasi. Sebab, bank sentral AS (The Fed) akan terus agresif menaikkan suku bunga. 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. Namun ada secercah harapan The Fed bakal mengurangi agresivitasnya. Bank sentral Kanada (Bank of Canada/BoC) kemarin kembali menaikkan suku bunga sebesar 50 basis poin menjadi 3,75% tetapi lebih rendah dari ekspektasi pasar sebesar 75 basis poin. BoC menjadi bank sentral yang juga agresif dalam menaikkan suku bunga. Hingga saat ini, tercatat sudah ada 6 kali kenaikan, bahkan pada Juli lalu sebesar 100 basis poin dan September 75 basis poin.

Sore nanti ada bank sentral Eropa (European Central Bank/ECB) yang akan mengumumkan suku bunga. Pasar juga melihat ECB akan menaikkan suku bunga 75 basis poin, tetapi jika di bawah ekspektasi maka harapan The Fed akan mengendur akan semakin kuat.

Sentimen kedua yaitu dari dalam negeri, keringnya pasokan valas di dalam negeri sedang menjadi isu karena memberikan tekanan bagi rupiah. BI sendiri menyebut berkurangnya cadangan devisa karena kebutuhan stabilitas rupiah. Guna menstabilkan rupiah, BI melakukan triple intervention, di pasar SBN, spot, dan domestic non-deliverable forward (DNDF).Melihat kondisi saat ini, dengan The Fed yang masih agresif dalam menaikkan suku bunga, capital outflow dari pasar obligasi Indonesia yang besar, kemudian kebutuhan dolar AS di dalam negeri, tentunya membuat tekanan bagi rupiah masih akan besar. Hal ini berisiko semakin menggerus cadangan devisa. Cadangan devisa makin tiris, kepercayaan investor akan semakin menurun, dan rupiah malah semakin tertekan. Stabilitas nilai tukar menjadi penting bagi investor asing, sebab risiko kerugian kurs menjadi minim. Jika rupiah terus merosot, tentunya akan berdampak pada risk appetite. Belum lagi jika melihat dampaknya ke emiten-emiten yang memiliki utang dalam bentuk dolar AS yang besar, atau yang bahan bakunya harus mengimpor. Pelemahan rupiah juga akan berkontribusi terhadap kenaikan inflasi, masalah yang dihadapi dunia saat ini. Harga tempe dan tahu misalnya, bisa menjadi lebih mahal sebab bahan bakunya kedelai merupakan komoditas impor. Harga barang-barang elektronik juga akan mengalami kenaikan. Kemudian beban subsidi energi dan pembayaran bunga utang akan membengkak yang membebani APBN.Perekonomian Indonesia jadi taruhannya. Berawal dari keringnya valas yang membuat nilai tukar rupiah sulit menguat. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
PTPP	900	Sell on strength	920	940	870	MACD goldencross
MDKA	3,810	Trading Buy	3930	4000	3680	Sideways, entry level : 3770 - 3830
PGAS	1,920	Trading Buy	1960	2000	1850	Consolidation, entry level : 1900 - 1950
AGRO	620	Buy on weakness	640	680	550	Evening Star, entry level : 570 - 600
BRMS	188	Trading Buy	194	200	180	Consolidation, entry level : 185 - 190

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 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 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 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>	<u>4.40%</u>	4.50%		<u>4.50%</u>
3:00 PM	EA	<u>Loans to Companies YoY SEP</u>	<u>8.90%</u>	8.8% [®]		<u>9.10%</u>
3:00 PM	EA	<u>M3 Money Supply YoY SEP</u>	<u>6.30%</u>	6.10%	<u>6.10%</u>	<u>6%</u>
4:00 PM	GB	<u>7-Year Treasury Gilt Auction</u>	<u>3.76%</u>	1.96%		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 21/OCT</u>	<u>7.16%</u>	6.94%		
6:00 PM	US	<u>MBA Mortgage Market Index 21/OCT</u>	<u>201.1</u>	204.6		

6:00 PM	US	<u>MBA Mortgage Refinance Index 21/OCT</u>	<u>394.7</u>	<u>394.6</u>		
6:00 PM	US	<u>MBA Purchase Index 21/OCT</u>	<u>160.4</u>	<u>164.2</u>		
6:00 PM	US	<u>MBA Mortgage Applications 21/OCT</u>	<u>-1.70%</u>	<u>-4.50%</u>		
7:30 PM	US	<u>Goods Trade Balance Adv SEP</u>	<u>\$-92.22B</u>	<u>\$-87.28B</u> ®		<u>\$-86B</u>
7:30 PM	US	<u>Retail Inventories Ex Autos MoM Adv SEP</u>	<u>-0.10%</u>	<u>0.7%</u> ®		
7:30 PM	US	<u>Wholesale Inventories MoM Adv SEP</u>	<u>0.80%</u>	<u>1.4%</u> ®	<u>1%</u>	<u>0.90%</u>
7:30 PM	US	<u>Building Permits Final SEP</u>	<u>1.564M</u>	<u>1.542M</u>		<u>1.564M</u>
7:30 PM	US	<u>Building Permits MoM Final SEP</u>	<u>1.40%</u>	<u>-8.50%</u>		<u>1.40%</u>
	US	<u>New Home Sales SEP</u>	<u>0.603M</u>	<u>0.677M</u> ®	<u>0.585M</u>	<u>0.59M</u>
9:00 PM	US	<u>New Home Sales MoM SEP</u>	<u>-10.90%</u>	<u>24.7%</u> ®	<u>-13.90%</u>	<u>-11%</u>
9:30 PM	US	<u>EIA Crude Oil Stocks Change 21/OCT</u>	<u>2.588M</u>	<u>-1.725M</u>	<u>1.029M</u>	
9:30 PM	US	<u>EIA Gasoline Stocks Change 21/OCT</u>	<u>-1.478M</u>	<u>-0.114M</u>	<u>-0.805M</u>	
9:30 PM	US	<u>EIA Refinery Crude Runs Change 21/OCT</u>	<u>-0.114M</u>	<u>-0.133M</u>		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 21/OCT</u>	<u>-0.285M</u>	<u>-0.543M</u>		
9:30 PM	US	<u>EIA Gasoline Production Change 21/OCT</u>	<u>0.056M</u>	<u>0.213M</u>		
9:30 PM	US	<u>EIA Distillate Stocks Change 21/OCT</u>	<u>0.17M</u>	<u>0.124M</u>	<u>-1.138M</u>	
9:30 PM	US	<u>EIA Distillate Fuel Production Change 21/OCT</u>	<u>-0.045M</u>	<u>0.16M</u>		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 21/OCT</u>	<u>0.667M</u>	<u>0.583M</u>		
9:30 PM	US	<u>EIA Crude Oil Imports Change 21/OCT</u>	<u>-0.719M</u>	<u>-1.421M</u>		
10:30 PM	US	<u>2-Year FRN Auction</u>	<u>0.14%</u>	<u>0.09%</u>		
Thursday October 27 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>5-Year Note Auction</u>	<u>4.19%</u>	<u>4.23%</u>		
6:01 AM	GB	<u>Car Production YoY SEP</u>	<u>-6%</u>	<u>34%</u>		<u>19%</u>
8:30 AM	CN	<u>Industrial Profits (YTD) YoY SEP</u>		<u>-2.10%</u>		<u>-4.30%</u>
8:30 AM	CN	<u>Industrial Profits YoY SEP</u>		<u>0.80%</u>		
5:00 PM	GB	<u>CBI Distributive Trades OCT</u>		<u>-20</u>		<u>-38</u>
	EA	<u>ECB Interest Rate Decision</u>		<u>1.25%</u>	<u>2%</u>	<u>2%</u>
7:15 PM	EA	<u>Deposit Facility Rate</u>		<u>0.75%</u>	<u>1.50%</u>	<u>1.50%</u>
7:15 PM	EA	<u>Marginal Lending Rate</u>		<u>1.50%</u>		<u>2.25%</u>
	US	<u>Durable Goods Orders MoM SEP</u>		<u>-0.20%</u>	<u>0.60%</u>	<u>0.20%</u>
	US	<u>GDP Growth Rate QoQ Adv Q3</u>		<u>-0.60%</u>	<u>2.40%</u>	<u>2.50%</u>
7:30 PM	US	<u>GDP Price Index QoQ Adv Q3</u>		<u>9.10%</u>	<u>5.30%</u>	<u>8.30%</u>
7:30 PM	US	<u>Durable Goods Orders Ex Transp MoM SEP</u>		<u>0.20%</u>	<u>0.20%</u>	<u>0.40%</u>
7:30 PM	US	<u>Initial Jobless Claims 22/OCT</u>		<u>214K</u>	<u>220K</u>	<u>220K</u>
7:30 PM	US	<u>Continuing Jobless Claims 15/OCT</u>		<u>1385K</u>	<u>1388K</u>	<u>1362K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 22/OCT</u>		<u>212.25K</u>		<u>210K</u>
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM SEP</u>		<u>-0.90%</u>		<u>0.10%</u>
7:30 PM	US	<u>GDP Sales QoQ Adv Q3</u>		<u>1.30%</u>		<u>1.90%</u>
7:30 PM	US	<u>Real Consumer Spending QoQ Adv Q3</u>		<u>2%</u>		<u>2.20%</u>
7:30 PM	US	<u>Core PCE Prices QoQ Adv Q3</u>		<u>4.70%</u>	<u>4.50%</u>	<u>4.50%</u>
7:30 PM	US	<u>PCE Prices QoQ Adv Q3</u>		<u>7.30%</u>		<u>10.50%</u>
7:30 PM	US	<u>Non Defense Goods Orders Ex Air SEP</u>		<u>1.30%</u>	<u>0.50%</u>	<u>0.50%</u>
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>		<u>111Bcf</u>	<u>59Bcf</u>	
10:00 PM	US	<u>Kansas Fed Composite Index OCT</u>		<u>1</u>		<u>4</u>
10:00 PM	US	<u>Kansas Fed Manufacturing Index OCT</u>		<u>2</u>		<u>6</u>
10:30 PM	GB	<u>BoE Woods Speech</u>				
10:30 PM	US	<u>8-Week Bill Auction</u>		<u>3.69%</u>		
	CN	<u>FDI (YTD) YoY SEPT</u>		<u>16.40%</u>		<u>15%</u>
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>		<u>3.90%</u>		
3:00 PM	EA	<u>ECB Survey of Professional Forecasters</u>				
4:00 PM	EA	<u>Economic Sentiment OCT</u>		<u>93.7</u>	<u>92.5</u>	<u>91.5</u>
4:00 PM	EA	<u>Industrial Sentiment OCT</u>		<u>-0.4</u>	<u>-1.8</u>	<u>-2</u>
4:00 PM	EA	<u>Selling Price Expectations OCT</u>		<u>50.3</u>		<u>52.6</u>
4:00 PM	EA	<u>Services Sentiment OCT</u>		<u>4.9</u>	<u>3.2</u>	<u>2.2</u>
4:00 PM	EA	<u>Consumer Confidence Final OCT</u>		<u>-28.8</u>	<u>-27.6</u>	<u>-27.6</u>
4:00 PM	EA	<u>Consumer Inflation Expectations OCT</u>		<u>41.3</u>		<u>44</u>

	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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