

IHSG	7,197
Change (%)	-0.49%
Net Foreign Buy (YTD)	69.74 T
Support	7175
Resistance	7230
Net F *Buy*	83.94M
F Buy	5316.M
D Buy	11656M
F Sell	5232.M
D Sell	11740M

Sectoral	Last	Change %
IDXBASIC	1,362.20	↑ 1.12%
IDXCYCLIC	931.95	↑ 0.23%
IDXENERGY	1,567.40	↑ 2.41%
IDXFINANCE	1,617.85	↓ -0.64%
IDXHEALTH	1,467.82	↓ -0.22%
IDXINDUST	1,220.53	↑ 0.10%
IDXINFRA	1,013.78	↓ -0.56%
IDXNONCYC	664.58	↑ 0.24%
IDXPROPERT	724.79	↓ -0.56%
IDXTECHNO	8,773.34	↓ -0.07%
IDXTRANS	1,894.47	↓ -0.86%

Commodities	Last	Change %
Palm Oil	RM 7,001.00	↑ 9.39%
Crude Oil	\$ 100.01	↓ -1.66%
Nickel	\$ 33,250.00	↑ 0.59%
Gold	\$ 1,890.80	↓ -0.75%
Coal	\$ 326.05	↑ 0.32%

Indeks	Close	Change %
Dow Jones Industrial	33,352	↑ 0.34%
S&P 500	4,198	↑ 0.55%
Nasdaq Composite	12,622	↑ 1.05%
FTSE 100 London	7,400	↑ 0.19%
DAX Xetra Frankfurt	13,787	↑ 0.22%
Shanghai Composite	2,958	↑ 2.49%
Hangseng Index	19,946	→ 0.06%
Nikkei 225 Osaka	26,387	↓ -1.17%

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 7196. Indeks dibebani Transportation & Logistic (-0.858%), Financials (-0.642%), Properties & Real Estate (-0.559%), Infrastructures (-0.555%), Healthcare (-0.222%), Technology (-0.071%), kendati ditopang oleh sektor Industrials (0.097%), Consumer Cyclical (0.231%), Consumer Non-Cyclical (0.235%), Basic Materials (1.124%), Energy (2.406%) yang mengalami penguatan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 7175 dan level resistance 7230.

Berpaling ke bursa saham AS, tiga indeks utama ditutup menguat. Dow Jones Industrial Average (DJIA) berakhir di posisi 33.286,68, naik 0,14%. Sementara S&P 500 finis 4.182,38 (0,17%) dan Nasdaq Composite ditutup 12.487,18 (0,03%). Sepertinya hawa technical rebound begitu kuat di Wall Street setelah terjadi koreksi besar pada perdagangan kemarin. Bahkan dalam sebulan terakhir, S&P 500 masih membukukan koreksi hingga lebih dari 7% secara point-to-point.

Sentimen pertama dari dalam negeri yaitu hari perdagangan terakhir sebelum libur panjang cuti bersama Idul Fitri. Aura liburan yang begitu kuat bisa menjadi penghalang bagi laju IHSG.

Sentimen kedua yaitu keputusan pemerintah soal nasib kelapa sawit. Setelah ramai beredar berbagai spekulasi, akhirnya pemerintahan Presiden Joko Widodo (Jokowi) memutuskan untuk benar-benar melarang ekspor minyak sawit mentah (Crude Palm Oil/CPO) dan berbagai produk turunan kelapa sawit lainnya. Ini adalah sebuah kabar yang sangat besar. Indonesia adalah produsen sekaligus eksportir CPO terbesar dunia. Tanpa pasokan CPO dari Indonesia, dunia tentu bisa gonjang-ganjing. Berdasarkan data Badan Pusat Statistik (BPS), 11 negara yang menjadi pasar terbesar CPO Indonesia adalah China, India, Pakistan, Amerika Serikat (AS), Bangladesh, Malaysia, Mesir, Spanyol, Myanmar, Rusia, Filipina, dan Vietnam. Total nilai ekspor ke-11 negara tersebut menembus US\$ 26,67 miliar tahun lalu. Sementara itu, nilai ekspor Januari-Maret 2022 ke 11 negara sudah menyentuh US\$ 6,15 miliar. Pada Januari-Maret 2022, India menjadi importir terbesar untuk Indonesia. India mengimpor CPO Indonesia senilai US\$ 6,15 miliar. Nilai tersebut lebih tinggi dibandingkan periode yang sama tahun sebelumnya yang tercatat US\$ 5,78 miliar. Dilansir dari The Economic Times, Indonesia memasok sekitar 50% kebutuhan impor CPO untuk India sementara untuk Pakistan dan Bangladesh angkanya lebih tinggi lagi yakni 80%.

Tidak hanya bagi dunia, Indonesia pun bisa merasakan 'sakit' akibat larangan ekspor CPO. Pada Januari-Februari 2022, nilai ekspor minyak kelapa sawit tercatat US\$ 4,05 miliar. Angka ini berkontribusi 10,73% terhadap total ekspor non-migas. Sepanjang 2021, nilai ekspor minyak kelapa sawit adalah US\$ 28,52 miliar, melonjak 54,61% dibandingkan 2020. Tahun lalu, ekspor komoditas ini menyumbang 13,01% terhadap ekspor non-migas. Oleh karena itu, terlihat nyata bahwa CPO adalah salah satu penyumbang devisa utama bagi Indonesia. Tanpa devisa dari ekspor CPO, maka kemungkinan besar rupiah tidak akan punya pijakan untuk menguat. Tekanan terhadap rupiah sepertinya bakal terjadi.

Selain itu, CPO juga punya sumbangsih yang nyata buat Anggaran Pendapatan dan Belanja Negara (APBN). Ini tampak nyata di pos penerimaan Bea Keluar (BK). APBN 2022 menargetkan pendapatan BK sebesar Rp 5.92 triliun. Hingga akhir Maret, realisasinya sudah Rp 10,7 triliun atau 180,88% dari target, nyaris dua kali lipat. Padahal masih ada sembilan bulan lagi. Tanpa penerimaan BK dari CPO, maka pemerintah harus mencari cara lain untuk menutup lubang tersebut. Salah satunya adalah menambah utang. Padahal menambah utang bukan perkara mudah. Selain risiko politik, risiko pasar juga sedang tinggi karena tren kenaikan suku bunga global. Pada 25 April 2022, imbal hasil (yield) obligasi pemerintah Indonesia tenor 10 tahun mencapai 7,043%. Kali terakhir yield berada di atas 10% adalah pada Juli 2020. Namun, sepertinya tekad pemerintah sudah bulat. Jokowi menegaskan larangan ekspor CPO dan produk-produk turunan sawit lainnya bertujuan agar harga minyak goreng turun. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
LSIP	1,405	Speculative Buy	1440	1480	1350	Gap up, Entry level : 1390 - 1420
INDY	2,650	Buy	2730	2780	2550	Bullish Engulfing, Entry level : 2610 - 2670
DOID	545	Buy	560	580	520	Consolidation, Entry level : 535 - 550
ANTM	2,560	Buy	2630	2680	2450	Bullish Harami, Entry level : 2550 - 2570
KRAS	366	Trading Buy	378	384	354	Consolidation, Entry level : 364 - 370

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>Non Defense Goods Orders Ex Air MAR</u>	<u>1%</u>	-0.30%	<u>0.50%</u>	<u>0.40%</u>
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM MAR</u>	<u>1.20%</u>	-2.1% [®]		<u>0.70%</u>
7:40 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>	<u>8.50%</u>	5%		<u>3.10%</u>
11:30 AM	ID	<u>Foreign Direct Investment YoY Q1</u>	<u>31.80%</u>	10.10%		<u>14.90%</u>
5:00 PM	GB	<u>CBI Distributive Trades APR</u>	<u>-35</u>	9	<u>-3</u>	<u>4</u>
5:20 PM	CN	<u>Current Account Prel Q1</u>	<u>\$89.5B</u>	\$118.4B		<u>\$8.5B</u>
6:00 PM	US	<u>MBA Purchase Index 22/APR</u>	<u>234.7</u>	254		
6:00 PM	US	<u>MBA Mortgage Applications 22/APR</u>	<u>-8.30%</u>	-5%		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 22/APR</u>	<u>5.37%</u>	5.20%		
6:00 PM	US	<u>MBA Mortgage Market Index 22/APR</u>	<u>343.1</u>	374		
6:00 PM	US	<u>MBA Mortgage Refinance Index 22/APR</u>	<u>930.7</u>	1023.2		
7:30 PM	US	<u>Retail Inventories Ex Autos MoM Adv MAR</u>	<u>2.30%</u>	1.5% [®]		<u>0.50%</u>
7:30 PM	US	<u>Wholesale Inventories MoM Adv MAR</u>	<u>2.30%</u>	2.6% [®]		<u>0.90%</u>
7:30 PM	US	<u>Goods Trade Balance Adv MAR</u>	<u>\$-125.32B</u>	\$-106.35B [®]		<u>\$-105B</u>
9:00 PM	US	<u>Pending Home Sales MoM MAR</u>	<u>-1.20%</u>	-4% [®]	<u>-1.60%</u>	<u>-1.10%</u>
9:00 PM	US	<u>Pending Home Sales YoY MAR</u>	<u>-8.20%</u>	-5.40%		<u>-5%</u>
9:30 PM	US	<u>EIA Crude Oil Stocks Change 22/APR</u>	<u>0.692M</u>	-8.02M	<u>2M</u>	
9:30 PM	US	<u>EIA Gasoline Stocks Change 22/APR</u>	<u>-1.573M</u>	-0.761M	<u>0.808M</u>	
9:30 PM	US	<u>EIA Distillate Stocks Change 22/APR</u>	<u>-1.449M</u>	-2.664M	<u>-0.292M</u>	

9:30 PM	US	<u>EIA Distillate Fuel Production Change 22/APR</u>	-0.034M	0.162M		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 22/APR</u>	1.298M	-0.185M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 22/APR</u>	-0.033M	0.194M		
9:30 PM	US	<u>EIA Gasoline Production Change 22/APR</u>	-0.322M	0.335M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 22/APR</u>	-0.555M	0.734M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 22/APR</u>	0.646M	-2.248M		
10:30 PM	US	<u>2-Year FRN Auction</u>	-0.08%	-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>	2.79%	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%	7.30%	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	38Bcf	
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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