

IHSG	6,898
Change (%)	0.39%
Net Foreign Buy (YTD)	58.23 T
Support	6850
Resistance	6950

Sectoral	Last	Change %
IDXBASIC	1,267.91	↓ -0.23%
IDXCYCLIC	880.86	↓ -0.03%
IDXENERGY	1,804.59	↑ 2.41%
IDXFINANCE	1,472.89	↓ -0.37%
IDXHEALTH	1,514.58	↑ 0.36%
IDXINDUST	1,237.90	↑ 1.37%
IDXINFRA	989.69	↑ 0.01%
IDXNONCYC	717.08	↓ -0.55%
IDXPROPERT	677.33	↑ 0.08%
IDXTECHNO	7,699.33	↑ 0.88%
IDXTRANS	1,952.21	↓ -0.28%

Commodities	Last	Change %
Palm Oil	RM 3,871.00	↑ 1.18%
Crude Oil	\$ 97.63	↑ 0.38%
Nickel	\$ 21,275.00	↓ -2.20%
Gold	\$ 1,736.90	↑ 0.22%
Coal	\$ 411.50	↓ -0.60%

Indeks	Close	Change %
Dow Jones Industrial	32,198	↑ 1.37%
S&P 500	4,024	↑ 2.62%
Nasdaq Composite	12,032	↑ 4.06%
FTSE 100 London	7,348	↑ 0.57%
DAX Xetra Frankfurt	13,166	↑ 0.53%
Shanghai Composite	3,276	↓ -0.05%
Hangseng Index	20,670	↓ -1.13%
Nikkei 225 Osaka	27,716	↑ 0.22%

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	



Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat pada level 6871. Indeks ditopang oleh sektor Energy (2.411%), Industrials (1.37%), Technology (0.879%), Healthcare (0.359%), Properties & Real Estate (0.076%), Infrastructures (0.01%), kendati sedikit dibebani oleh sektor Consumer Cyclical (-0.029%), Basic Materials (-0.232%), Transportation & Logistic (-0.284%), Financials (-0.37%), Consumer Non-Cyclical (-0.553%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6850 dan level resistance 6950.

Indeks acuan Amerika Serikat (AS) melonjak tajam pada perdagangan Rabu (27/7/2022) waktu New York setelah Federal Reserve mengumumkan kenaikan suku bunga 75 bps yang telah diantisipasi pasar untuk melawan inflasi. Meski demikian sentimen positif datang dari bank sentral AS yang mengisyaratkan bahwa ke depannya laju kenaikannya suku bunga dapat melambat.

S&P 500 menguat 2,62%, sedangkan indeks saham blue chip AS Dow Jones Industrial Average naik 1,37%. Nasdaq Composite yang padat teknologi menjadi indeks dengan kinerja terbaik atau melonjak 4,06%. Ketiga indeks tersebut selalu bergerak di zona hijau dan naik signifikan setelah pidato Jerome Powell membuka peluang bagi kenaikan suku bunga yang lebih rendah apabila didukung oleh data ekonomi yang relevan.

Bursa saham utama AS yang mana kompak ditutup menguat dini hari tadi ikut menjadi kabar baik bagi investor dalam negeri, akan tetapi masih tetap harus waspada. Salah satunya karena kenaikan suku bunga AS berarti selisih antara FFR dengan suku bunga Bank Indonesia (BI) akan semakin menyempit.

Menyempitnya selisih tersebut dapat menjadi ancaman karena membuat investasi di pasar keuangan Indonesia menjadi relatif kurang menarik, khususnya di pasar obligasi. Data Kementerian Keuangan bahkan mencatat eksodus dari pasar keuangan domestik sudah mulai terjadi, yang mana pada bulan Mei pasar obligasi mengalami outflow Rp 32,12 triliun. Kemudian Juni sebesar Rp 15,51 triliun dan bulan Juli ini hingga tanggal 26 dana asing yang dibawa kabur mencapai Rp 29,15 triliun.

Kaburnya dana asing dapat merembes hingga ke pasar ekuitas, mengingat tingginya suku bunga AS memberikan tekanan likuiditas bagi investor Barat yang sebagian mungkin terpaksa keluar dari bursa domestik. Jika aksi jual asing terjadi secara signifikan, artinya ini dapat memberikan tekanan bagi IHSG. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ESSA	1,045	Buy on weakness	1100	1150	950	Consolidation
ASLC	192	Buy	200	208	184	Consolidation
BBCA	7,325	Buy	7400	7550	7200	Doji
ADRO	3,280	Sell on strength	3320	3430	3180	Three White Soldier
ITMG	38,900	Sell on strength	39500	40000	38000	Bullish Breakway

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>	<u>-4</u>	-5		<u>-9</u>
7:55 PM	US	<u>Redbook YoY 23/JUL</u>	<u>13.30%</u>	14.60%		
8:00 PM	US	<u>S&P/Case-Shiller Home Price YoY MAY</u>	<u>20.50%</u>	21.20%	<u>20.60%</u>	<u>21%</u>
8:00 PM	US	<u>S&P/Case-Shiller Home Price MoM MAY</u>	<u>1.50%</u>	2.2% [®]		<u>2.10%</u>
8:00 PM	US	<u>House Price Index YoY MAY</u>	<u>18.30%</u>	18.9% [®]		<u>18.60%</u>
8:00 PM	US	<u>House Price Index MAY</u>	<u>398.1</u>	392.7 [®]		<u>396.8</u>
8:00 PM	US	<u>House Price Index MoM MAY</u>	<u>1.40%</u>	1.5% [®]		<u>1%</u>
8:00 PM	US	<u>IMF World Economic Outlook Update</u>				
	US	<u>New Home Sales JUN</u>	<u>0.59M</u>	0.642M [®]	<u>0.66M</u>	<u>0.65M</u>
9:00 PM	US	<u>CB Consumer Confidence JUL</u>	<u>95.7</u>	98.7	<u>97.2</u>	<u>98.3</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Index JUL</u>	<u>0</u>	-9 [®]		<u>-6</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index JUL</u>	<u>7</u>	-17 [®]		<u>-11</u>
9:00 PM	US	<u>Richmond Fed Services Index JUL</u>	<u>-13</u>	0		<u>2</u>
9:00 PM	US	<u>New Home Sales MoM JUN</u>	<u>-8.10%</u>	6.3% [®]		<u>-4.20%</u>
9:30 PM	US	<u>Dallas Fed Services Index JUL</u>	<u>-10.9</u>	-12.4		<u>-8</u>
9:30 PM	US	<u>Dallas Fed Services Revenues Index JUL</u>	<u>9.5</u>	9.4		<u>10</u>
Wednesday July 27 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>5-Year Note Auction</u>	<u>2.86%</u>	3.27%		
3:30 AM	US	<u>API Crude Oil Stock Change 22/JUL</u>	<u>-4.037M</u>	1.86M	<u>-1.121M</u>	
8:30 AM	CN	<u>Industrial Profits (YTD) YoY JUN</u>	<u>1%</u>	1%		2%
8:30 AM	CN	<u>Industrial Profits YoY JUN</u>	<u>0.80%</u>	-6.50%		<u>-4%</u>
3:00 PM	EA	<u>Loans to Households YoY JUN</u>	<u>4.60%</u>	4.60%		<u>4.30%</u>
3:00 PM	EA	<u>Loans to Companies YoY JUN</u>	<u>6.80%</u>	5.80%		<u>5.60%</u>
3:00 PM	EA	<u>M3 Money Supply YoY JUN</u>	<u>5.70%</u>	5.60%	5.40%	<u>5.50%</u>
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 22/JUL</u>	<u>5.74%</u>	5.82%		
6:00 PM	US	<u>MBA Mortgage Refinance Index 22/JUL</u>	<u>631.4</u>	655.7		
6:00 PM	US	<u>MBA Mortgage Market Index 22/JUL</u>	<u>276</u>	281.1		
6:00 PM	US	<u>MBA Purchase Index 22/JUL</u>	<u>206.4</u>	208		
6:00 PM	US	<u>MBA Mortgage Applications 22/JUL</u>	<u>-1.80%</u>	-6.30%		
	US	<u>Durable Goods Orders MoM JUN</u>	<u>1.90%</u>	0.8% [®]	<u>-0.50%</u>	<u>-0.30%</u>
7:30 PM	US	<u>Durable Goods Orders Ex Transp MoM JUN</u>	<u>0.30%</u>	0.5% [®]	<u>0.20%</u>	<u>0.30%</u>
7:30 PM	US	<u>Goods Trade Balance Adv JUN</u>	<u>\$-98.18B</u>	\$-104.04B [®]		<u>\$-104B</u>
7:30 PM	US	<u>Wholesale Inventories MoM Adv JUN</u>	<u>1.90%</u>	1.9% [®]		<u>1%</u>
7:30 PM	US	<u>Retail Inventories Ex Autos MoM Adv JUN</u>	<u>1.60%</u>	1.4% [®]		<u>0.40%</u>
7:30 PM	US	<u>Non Defense Goods Orders Ex Air JUN</u>	<u>0.50%</u>	0.50%	<u>0.20%</u>	
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM JUN</u>	<u>0.40%</u>	0.7% [®]		<u>0.40%</u>
9:00 PM	US	<u>Pending Home Sales YoY JUN</u>	<u>-20%</u>	-13.8% [®]		<u>-9%</u>
9:00 PM	US	<u>Pending Home Sales MoM JUN</u>	<u>-8.60%</u>	0.4% [®]	<u>-1.50%</u>	<u>-2.10%</u>
9:30 PM	US	<u>EIA Crude Oil Stocks Change 22/JUL</u>	<u>-4.523M</u>	-0.446M	<u>-1.037M</u>	
9:30 PM	US	<u>EIA Gasoline Stocks Change 22/JUL</u>	<u>-3.304M</u>	3.498M	<u>-0.857M</u>	
9:30 PM	US	<u>EIA Refinery Crude Runs Change 22/JUL</u>	<u>-0.292M</u>	-0.321M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 22/JUL</u>	<u>-0.012M</u>	-0.298M		
9:30 PM	US	<u>EIA Gasoline Production Change 22/JUL</u>	<u>0.29M</u>	0.447M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 22/JUL</u>	<u>-0.022M</u>	-0.102M		
9:30 PM	US	<u>EIA Distillate Stocks Change 22/JUL</u>	<u>0.784M</u>	-1.295M	<u>0.5M</u>	

9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 22/JUL</u>	<u>0.751M</u>	<u>1.143M</u>		
9:30 PM	US	<u>EIA Crude Oil Imports Change 22/JUL</u>	<u>-1.144M</u>	<u>-0.891M</u>		
10:30 PM	US	<u>2-Year FRN Auction</u>	<u>0.04%</u>	<u>0.00%</u>		
Thursday July 28 2022			Actual	Previous	Consensus	Forecast
	US	<u>Fed Interest Rate Decision</u>	<u>2.50%</u>	<u>1.75%</u>	<u>2.50%</u>	<u>2.50%</u>
	US	<u>Fed Press Conference</u>				
6:01 AM	GB	<u>Car Production YoY JUN</u>	<u>5.60%</u>	<u>13.30%</u>		
4:00 PM	EA	<u>Economic Sentiment JUL</u>		<u>104</u>	<u>102</u>	<u>101</u>
4:00 PM	EA	<u>Industrial Sentiment JUL</u>		<u>7.4</u>	<u>6</u>	<u>3.8</u>
4:00 PM	EA	<u>Selling Price Expectations JUL</u>		<u>50.4</u>		<u>47.6</u>
4:00 PM	EA	<u>Services Sentiment JUL</u>		<u>14.8</u>	<u>13.5</u>	<u>13.2</u>
4:00 PM	EA	<u>Consumer Confidence Final JUL</u>		<u>-23.8</u>	<u>-27</u>	<u>-27</u>
4:00 PM	EA	<u>Consumer Inflation Expectations JUL</u>		<u>42.6</u>		<u>42</u>
	US	<u>GDP Growth Rate QoQ Adv Q2</u>		<u>-1.60%</u>	<u>0.50%</u>	<u>0.60%</u>
7:30 PM	US	<u>GDP Price Index QoQ Adv Q2</u>		<u>8.30%</u>	<u>7.90%</u>	<u>7.50%</u>
7:30 PM	US	<u>Initial Jobless Claims 23/JUL</u>		<u>251K</u>	<u>253K</u>	<u>255K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 23/JUL</u>		<u>240.5K</u>		<u>243K</u>
7:30 PM	US	<u>Continuing Jobless Claims 16/JUL</u>		<u>1384K</u>	<u>1380K</u>	<u>1390K</u>
7:30 PM	US	<u>GDP Sales QoQ Adv Q2</u>		<u>-1.20%</u>		
7:30 PM	US	<u>Real Consumer Spending QoQ Adv Q2</u>		<u>1.80%</u>		
7:30 PM	US	<u>PCE Prices QoQ Adv Q2</u>		<u>7.10%</u>		<u>6%</u>
7:30 PM	US	<u>Core PCE Prices QoQ Adv Q2</u>		<u>5.20%</u>	<u>4.50%</u>	<u>4.50%</u>
9:30 PM	US	<u>EIA Natural Gas Stocks Change 22/JUL</u>		<u>32Bcf</u>	<u>22Bcf</u>	
10:00 PM	US	<u>Kansas Fed Manufacturing Index JUL</u>		<u>-1</u>		<u>1</u>
10:00 PM	US	<u>Kansas Fed Composite Index JUL</u>		<u>12</u>		<u>15</u>
10:30 PM	US	<u>8-Week Bill Auction</u>		<u>2.23%</u>		
10:30 PM	US	<u>4-Week Bill Auction</u>		<u>2.12%</u>		
	CN	<u>FDI (YTD) YoY JUN</u>		<u>17.30%</u>		<u>15%</u>
Friday July 29 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>7-Year Note Auction</u>		<u>3.28%</u>		
3:30 PM	GB	<u>BoE Consumer Credit JUN</u>		<u>£0.844B</u>	<u>£1B</u>	<u>£ 0.9B</u>
3:30 PM	GB	<u>Mortgage Lending JUN</u>		<u>£7.426B</u>	<u>£5.4B</u>	<u>£6.6B</u>
3:30 PM	GB	<u>Mortgage Approvals JUN</u>		<u>66.163K</u>	<u>65K</u>	<u>65.7K</u>
3:30 PM	GB	<u>Net Lending to Individuals MoM JUN</u>		<u>£8.3B</u>		<u>£7.8B</u>
	EA	<u>GDP Growth Rate QoQ Flash Q2</u>		<u>0.60%</u>	<u>0.20%</u>	<u>0%</u>
	EA	<u>GDP Growth Rate YoY Flash Q2</u>		<u>5.40%</u>	<u>3.40%</u>	<u>2.80%</u>
	EA	<u>Inflation Rate YoY Flash JUL</u>		<u>8.60%</u>	<u>8.60%</u>	<u>9%</u>
4:00 PM	EA	<u>Inflation Rate MoM Flash JUL</u>		<u>0.80%</u>		<u>0.20%</u>
4:00 PM	EA	<u>Core Inflation Rate YoY Flash JUL</u>		<u>3.70%</u>	<u>3.80%</u>	<u>3.90%</u>
4:00 PM	EA	<u>CPI Flash JUL</u>		<u>117.01</u>		<u>117.6</u>
	US	<u>Personal Spending MoM JUN</u>		<u>0.20%</u>	<u>0.90%</u>	<u>0.60%</u>
	US	<u>Personal Income MoM JUN</u>		<u>0.50%</u>	<u>0.50%</u>	<u>0.50%</u>
7:30 PM	US	<u>Employment Cost Index QoQ Q2</u>		<u>1.40%</u>	<u>1.20%</u>	<u>1.20%</u>
7:30 PM	US	<u>PCE Price Index MoM JUN</u>		<u>0.60%</u>		<u>0.90%</u>
7:30 PM	US	<u>PCE Price Index YoY JUN</u>		<u>6.30%</u>		<u>6.70%</u>
7:30 PM	US	<u>Employment Cost - Wages QoQ Q2</u>		<u>1.20%</u>		<u>1.10%</u>
7:30 PM	US	<u>Employment Cost - Benefits QoQ Q2</u>		<u>1.80%</u>		<u>1.60%</u>
7:30 PM	US	<u>Core PCE Price Index YoY JUN</u>		<u>4.70%</u>	<u>4.70%</u>	<u>4.90%</u>
7:30 PM	US	<u>Core PCE Price Index MoM JUN</u>		<u>0.30%</u>	<u>0.50%</u>	<u>0.60%</u>
8:45 PM	US	<u>Chicago PMI JUL</u>		<u>56</u>	<u>55</u>	<u>55</u>
9:00 PM	US	<u>Michigan Consumer Sentiment Final JUL</u>		<u>50</u>	<u>51.1</u>	<u>51.1</u>
9:00 PM	US	<u>Michigan Consumer Expectations Final JUL</u>		<u>47.5</u>	<u>47.3</u>	<u>47.3</u>
9:00 PM	US	<u>Michigan Inflation Expectations Final JUL</u>		<u>5.30%</u>		<u>5.20%</u>
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final JUL</u>		<u>3.10%</u>		<u>2.80%</u>
9:00 PM	US	<u>Michigan Current Conditions Final JUL</u>		<u>53.8</u>		<u>57.1</u>

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