

<b>IHSG</b>	<b>7,056</b>
Change (%)	<b>-0.50%</b>
Net Foreign Buy (YTD)	<b>79.69 T</b>
Support	<b>7000</b>
Resistance	<b>7100</b>

Sectoral	Last	Change %
IDXBASIC.JK	1,247.53	↓ -0.63%
IDXCYCLIC.JK	864.38	↓ -0.49%
IDXENERGY.JK	2,025.59	↓ -0.91%
IDXFINANCE.JK	1,488.65	↓ -0.83%
IDXHEALTH.JK	1,513.43	↑ 0.13%
IDXNONCYC.JK	736.96	↓ -1.29%
IDXINDUST.JK	1,285.56	↓ -0.99%
IDXINFRA.JK	933.40	↓ -0.31%
IDXPROPERT.JK	691.03	↓ -0.14%
IDXTECHNO.JK	6,495.62	↓ -2.15%
IDXTRANS.JK	1,810.64	↑ 1.03%

Commodities	Last	Change %
Crude Oil Dec 22	\$88.2	↑ 0.30%
Brent Crude Oil Last Da'	\$95.9	↑ 0.16%
Gold Dec 22	\$1,644.1	↓ -0.04%
Copper Dec 22	\$3.4	↑ 0.12%

Indeks	Close	Change %
Dow Jones Industrial Av	32,862	↑ 2.59%
S&P 500	3,901	↑ 2.46%
NASDAQ Composite	11,102	↑ 2.87%
FTSE 100	7,048	↓ -0.37%
DAX PERFORMANCE-INI	13,243	↑ 0.24%
SSE Composite Index	2,916	↓ -2.25%
HANG SENG INDEX	14,863	↓ -3.66%
Nikkei 225	27,482	↑ 1.39%

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

Saham, obligasi negara, dan nilai tukar rupiah kompak menguat sepanjang pekan lalu. Namun, apresiasi yang dialami masih tergolong tipis karena sentimen belum benar-benar mendukung. IHSG hanya menguat 0,55% dalam seminggu terakhir. IHSG ditutup melemah 0,5% di 7.056,04 pada perdagangan Jumat (28/10/2022). Dari 5 hari perdagangan, indeks saham acuan nasional hanya mengalami apresiasi 2 kali saja yaitu di awal pekan dan pada Kamis. Namun aliran dana asing ke saham mulai masuk. Statistik perdagangan mencatat ada inflow dana asing sebesar Rp 1,5 triliun minggu ini di pasar reguler.

Beralih ke Wall Street, indeks saham acuan Bursa New York mengalami kenaikan tajam sepanjang pekan lalu. Indeks Dow Jones naik 2,59%; S&P 500 menguat 2,46% dan Nasdaq Composite terbang 2,87% pada Jumat (28/10/2022). Dalam sepekan ketiga indeks tersebut juga mengalami kenaikan yang cukup tinggi. Indeks Dow Jones naik 4,32%; indeks S&P 500 menguat 2,73% dan Nasdaq Composite meningkat 1,37% secara mingguan.

Di tengah-tengah kondisi yang belum benar-benar kondusif risk appetite investor cenderung membaik. Namun investor juga perlu mencermati berbagai sentimen yang berpotensi menggerakkan saham pekan ini yang berasal dari eksternal maupun domestik.

Dari eksternal ada beberapa rilis data penting yang perlu dicermati dari Eropa maupun AS. Dari Eropa akan ada rilis data inflasi untuk bulan Oktober 2022. Konsensus memperkirakan inflasi Uni Eropa bulan Oktober naik 10,2% year on year (yoy), atau naik lebih tinggi dibandingkan dengan bulan September 2022. Selain rilis data inflasi ada juga rilis data pertumbuhan ekonomi kuartal III-2022. Ekonomi Uni Eropa diperkirakan tumbuh minimalis 0,2% quarter on quarter (qoq) dan 2,1% yoy. Artinya pelaku pasar memperkirakan ekonomi Uni Eropa mengalami perlambatan dibandingkan dengan kuartal sebelumnya yang tumbuh 0,8% qoq dan 4,1% yoy.

Kemudian dari AS, akan ada pengumuman kebijakan suku bunga Fed. Pelaku pasar memperkirakan Fed akan kembali menaikkan suku bunga acuan sebesar 75 bps di bulan November 2022. Asal tahu saja, Fed sudah menaikkan suku bunga acuan sejak Maret 2022 hingga September 2022 sebesar 300 bps. Suku bunga dikerek naik dari 0,25% menjadi 3,25%. Apabila Fed menaikkan suku bunga acuan sebesar 75 bps lagi maka suku bunga acuan akan berada di 4% untuk bulan November 2022.

Kemudian dari dalam negeri, di awal bulan November akan ada rilis data inflasi untuk bulan Oktober 2022. Konsensus Trading Economics memperkirakan inflasi di bulan Oktober 2022 naik 6% yoy. Menurut Survei Perkembangan Harga (SPH) Bank Indonesia (BI), komoditas utama penyumbang inflasi Oktober 2022 sampai dengan minggu keempat yaitu bensin sebesar 0,05% (mtm), tarif angkutan dalam kota sebesar 0,04% (mtm), tahu mentah sebesar 0,02% (mtm), beras, tempe, angkutan antar kota dan rokok kretek filter masing-masing sebesar 0,01% (mtm). Sementara itu, komoditas yang mengalami deflasi pada periode minggu keempat Oktober yaitu cabai merah sebesar -0,11% (mtm), telur ayam ras sebesar -0,07% (mtm), daging ayam ras sebesar -0,04% (mtm), cabai rawit sebesar -0,03% (mtm), serta tomat dan daging sapi masing-masing sebesar -0,01% (mtm). (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BBRI	4,630	Buy	4700	4750	4500	Huge volume accumulation, entry level : 4600 - 4650
IMJS	274	Buy	290	300	260	Huge volume accumulation, entry level : 270 - 280
BFIN	1,100	Buy	1150	1200	1050	Dragonfly doji, entry level : 1080 -1120
SCMA	236	Buy	244	250	230	Doji, entry level : 234 2-240
INCO	6,500	Buy	6700	6900	6300	Sideways, entry level : 6400 - 6600

# Economic Calender

Source : TradingEconomic, Research Erdikha

Monday October 31 2022			Actual	Previous	Consensus	Forecast
	CN	<a href="#">NBS Manufacturing PMI OCT</a>		50.1	<u>50</u>	<u>50</u>
<b>8:30 AM</b>	CN	<a href="#">NBS Non Manufacturing PMI OCT</a>		50.6		<u>50.5</u>
8:30 AM	CN	<a href="#">NBS General PMI OCT</a>		50.9		<u>50.8</u>
<b>4:30 PM</b>	GB	<a href="#">BoE Consumer Credit SEP</a>		£1.077B	<u>£0.978B</u>	<u>£1.2B</u>
<b>4:30 PM</b>	GB	<a href="#">Mortgage Lending SEP</a>		£6.136B		<u>£5.6B</u>
<b>4:30 PM</b>	GB	<a href="#">Mortgage Approvals SEP</a>		74.34K	<u>67K</u>	<u>77K</u>
4:30 PM	GB	<a href="#">Net Lending to Individuals MoM SEP</a>		£7.2B		<u>£7B</u>
	EA	<a href="#">GDP Growth Rate QoQ Flash Q3</a>		0.80%	<u>0.20%</u>	<u>0.30%</u>
	EA	<a href="#">GDP Growth Rate YoY Flash Q3</a>		4.10%	<u>2.10%</u>	<u>2.50%</u>
	EA	<a href="#">Inflation Rate YoY Flash OCT</a>		9.90%	<u>10.20%</u>	<u>10.40%</u>
<b>5:00 PM</b>	EA	<a href="#">Inflation Rate MoM Flash OCT</a>		1.20%		<u>1.30%</u>
<b>5:00 PM</b>	EA	<a href="#">Core Inflation Rate YoY Flash OCT</a>		4.80%	<u>4.90%</u>	<u>4.90%</u>
5:00 PM	EA	<a href="#">CPI Flash OCT</a>		119.26		<u>120.81</u>
<b>8:45 PM</b>	US	<a href="#">Chicago PMI OCT</a>		45.7	<u>47</u>	<u>44</u>
<b>9:30 PM</b>	US	<a href="#">Dallas Fed Manufacturing Index OCT</a>		-17.2		<u>-18</u>
10:30 PM	US	<a href="#">6-Month Bill Auction</a>		4.39%		
10:30 PM	US	<a href="#">3-Month Bill Auction</a>		4%		
	GB	<a href="#">Nationwide Housing Prices YoY OCT</a>		9.50%		<u>9.20%</u>
	GB	<a href="#">Nationwide Housing Prices MoM OCT</a>		0%		<u>0.40%</u>
Tuesday November 01 2022			Actual	Previous	Consensus	Forecast
7:30 AM	ID	<a href="#">S&amp;P Global Manufacturing PMI OCT</a>		53.7		<u>53</u>
	CN	<a href="#">Caixin Manufacturing PMI OCT</a>		48.1	<u>49</u>	<u>48.4</u>
<b>11:00 AM</b>	ID	<a href="#">Inflation Rate YoY OCT</a>		5.95%	<u>6%</u>	<u>6.10%</u>
11:00 AM	ID	<a href="#">Core Inflation Rate YoY OCT</a>		3.21%	<u>3.40%</u>	<u>3.30%</u>
11:00 AM	ID	<a href="#">Inflation Rate MoM OCT</a>		1.17%	<u>0.17%</u>	<u>0.40%</u>
11:00 AM	ID	<a href="#">Tourist Arrivals YoY SEP</a>		28727.50%		<u>10500%</u>
<b>4:30 PM</b>	GB	<a href="#">S&amp;P Global/CIPS Manufacturing PMI Final OCT</a>		48.4	<u>45.8</u>	<u>45.8</u>
7:55 PM	US	<a href="#">Redbook YoY 29/OCT</a>		8.20%		
<b>8:45 PM</b>	US	<a href="#">S&amp;P Global Manufacturing PMI Final OCT</a>		52	<u>49.9</u>	<u>49.9</u>
	US	<a href="#">ISM Manufacturing PMI OCT</a>		50.9	<u>49.9</u>	<u>50.1</u>
	US	<a href="#">JOLTs Job Openings SEP</a>		10.053M	<u>10M</u>	<u>10.2M</u>
9:00 PM	US	<a href="#">JOLTs Job Quits SEP</a>		4.158M		<u>4.13M</u>
9:00 PM	US	<a href="#">ISM Manufacturing New Orders OCT</a>		47.1		<u>47</u>
9:00 PM	US	<a href="#">ISM Manufacturing Prices OCT</a>		51.7	<u>53</u>	<u>51.6</u>
9:00 PM	US	<a href="#">ISM Manufacturing Employment OCT</a>		48.7		<u>48.2</u>
9:00 PM	US	<a href="#">Construction Spending MoM SEP</a>		-0.70%	<u>-0.50%</u>	<u>-0.50%</u>
9:30 PM	US	<a href="#">Dallas Fed Services Index OCT</a>		-5.4		<u>-5</u>
9:30 PM	US	<a href="#">Dallas Fed Services Revenues Index OCT</a>		5.9		<u>6</u>
10:30 PM	US	<a href="#">52-Week Bill Auction</a>		3.96%		
	US	<a href="#">LMI Logistics Managers Index Current OCT</a>		61.4		
Wednesday November 02 2022			Actual	Previous	Consensus	Forecast
<b>3:30 AM</b>	US	<a href="#">API Crude Oil Stock Change 28/OCT</a>		4.52M		
<b>4:00 PM</b>	EA	<a href="#">S&amp;P Global Manufacturing PMII Final OCT</a>		48.4	<u>46.6</u>	<u>46.6</u>
6:00 PM	US	<a href="#">MBA 30-Year Mortgage Rate 28/OCT</a>		7.16%		
6:00 PM	US	<a href="#">MBA Mortgage Market Index 28/OCT</a>		201.1		
6:00 PM	US	<a href="#">MBA Mortgage Refinance Index 28/OCT</a>		394.7		
6:00 PM	US	<a href="#">MBA Purchase Index 28/OCT</a>		160.4		
6:00 PM	US	<a href="#">MBA Mortgage Applications 28/OCT</a>		-1.70%		
	US	<a href="#">ADP Employment Change OCT</a>		208K	<u>190K</u>	<u>190K</u>
<b>9:30 PM</b>	US	<a href="#">EIA Gasoline Stocks Change 28/OCT</a>		-1.478M		
<b>9:30 PM</b>	US	<a href="#">EIA Crude Oil Stocks Change 28/OCT</a>		2.588M		
9:30 PM	US	<a href="#">EIA Crude Oil Imports Change 28/OCT</a>		-0.719M		
9:30 PM	US	<a href="#">EIA Refinery Crude Runs Change 28/OCT</a>		-0.114M		

9:30 PM	US	<a href="#">EIA Heating Oil Stocks Change 28/OCT</a>		-0.285M		
9:30 PM	US	<a href="#">EIA Gasoline Production Change 28/OCT</a>		0.056M		
9:30 PM	US	<a href="#">EIA Distillate Stocks Change 28/OCT</a>		0.17M		
9:30 PM	US	<a href="#">EIA Distillate Fuel Production Change 28/OCT</a>		-0.045M		
9:30 PM	US	<a href="#">EIA Cushing Crude Oil Stocks Change 28/OCT</a>		0.667M		
Thursday November 03 2022			Actual	Previous	Consensus	Forecast
	US	<a href="#">Fed Interest Rate Decision</a>		3.25%	<a href="#">4%</a>	<a href="#">4%</a>
	US	<a href="#">Fed Press Conference</a>				
<b>8:45 AM</b>	CN	<a href="#">Caixin Services PMI OCT</a>		49.3		<a href="#">49.1</a>
8:45 AM	CN	<a href="#">Caixin Composite PMI OCT</a>		48.5		<a href="#">48.1</a>
<b>4:30 PM</b>	GB	<a href="#">S&amp;P Global/CIPS UK Services PMI Final OCT</a>		50	<a href="#">47.5</a>	<a href="#">47.5</a>
4:30 PM	GB	<a href="#">S&amp;P Global/CIPS Composite PMI Final OCT</a>		49.1	<a href="#">47.2</a>	<a href="#">47.2</a>
	EA	<a href="#">Unemployment Rate SEP</a>		6.60%	<a href="#">6.60%</a>	<a href="#">6.70%</a>
6:30 PM	US	<a href="#">Challenger Job Cuts OCT</a>		29.989K		<a href="#">31K</a>
	GB	<a href="#">BoE Interest Rate Decision</a>		2.25%	<a href="#">3%</a>	<a href="#">3%</a>
<b>7:00 PM</b>	GB	<a href="#">Monetary Policy Report</a>				
<b>7:00 PM</b>	GB	<a href="#">MPC Meeting Minutes</a>				
<b>7:00 PM</b>	GB	<a href="#">BoE MPC Vote Hike</a>		9-Sep	<a href="#">9-Sep</a>	<a href="#">9-Sep</a>
<b>7:00 PM</b>	GB	<a href="#">BoE MPC Vote Unchanged</a>		0/9	<a href="#">0/9</a>	<a href="#">0/9</a>
<b>7:00 PM</b>	GB	<a href="#">BoE MPC Vote Cut</a>		0/9	<a href="#">0/9</a>	<a href="#">0/9</a>
	US	<a href="#">Balance of Trade SEP</a>		(\$67.40)	<a href="#">\$-72.1B</a>	<a href="#">\$-72B</a>
<b>7:30 PM</b>	US	<a href="#">Unit Labour Costs QoQ Prel Q3</a>		10.20%	<a href="#">4.10%</a>	<a href="#">9.10%</a>
<b>7:30 PM</b>	US	<a href="#">Nonfarm Productivity QoQ Prel Q3</a>	'''	-4.10%	<a href="#">0.50%</a>	<a href="#">-3.20%</a>
<b>7:30 PM</b>	US	<a href="#">Exports SEP</a>	'''	\$258.9B		<a href="#">\$257B</a>
<b>7:30 PM</b>	US	<a href="#">Imports SEP</a>		\$326.3B		<a href="#">\$329B</a>
<b>7:30 PM</b>	US	<a href="#">Initial Jobless Claims 29/OCT</a>		217K	<a href="#">220K</a>	<a href="#">223K</a>
7:30 PM	US	<a href="#">Jobless Claims 4-week Average 29/OCT</a>		219K		<a href="#">225K</a>
7:30 PM	US	<a href="#">Continuing Jobless Claims 22/OCT</a>		1438K	<a href="#">1450K</a>	<a href="#">1430K</a>
<b>8:45 PM</b>	US	<a href="#">S&amp;P Global Composite PMI Final OCT</a>		49.5	<a href="#">47.3</a>	<a href="#">47.3</a>
<b>8:45 PM</b>	US	<a href="#">S&amp;P Global Services PMI Final OCT</a>		49.3	<a href="#">46.6</a>	<a href="#">46.6</a>
	US	<a href="#">ISM Non-Manufacturing PMI OCT</a>		56.7	<a href="#">55.4</a>	<a href="#">54.5</a>
<b>9:00 PM</b>	US	<a href="#">Factory Orders MoM SEP</a>		0%	<a href="#">0.30%</a>	<a href="#">0.20%</a>
9:00 PM	US	<a href="#">Factory Orders ex Transportation SEP</a>		0.20%		<a href="#">-0.30%</a>
9:00 PM	US	<a href="#">ISM Non-Manufacturing Prices OCT</a>		68.7		<a href="#">68</a>
9:00 PM	US	<a href="#">ISM Non-Manufacturing New Orders OCT</a>		60.6		<a href="#">59.5</a>
9:00 PM	US	<a href="#">ISM Non-Manufacturing Employment OCT</a>		53		<a href="#">51</a>
9:00 PM	US	<a href="#">ISM Non-Manufacturing Business Activity OCT</a>		59.1		<a href="#">58.2</a>
9:30 PM	US	<a href="#">EIA Natural Gas Stocks Change 28/OCT</a>		52Bcf		
10:30 PM	US	<a href="#">8-Week Bill Auction</a>		3.82%		
10:30 PM	US	<a href="#">4-Week Bill Auction</a>		3.60%		
Friday November 04 2022			Actual	Previous	Consensus	Forecast
Friday November 04 2022			Actual	Previous	Consensus	Forecast
3:30 AM	GB	<a href="#">BoE L Mann Speech</a>				
<b>4:00 PM</b>	CN	<a href="#">Current Account Prel Q3</a>		\$77.5B		<a href="#">\$70B</a>
<b>4:00 PM</b>	EA	<a href="#">S&amp;P Global Services PMI Final OCT</a>		48.8	<a href="#">48.2</a>	<a href="#">48.2</a>
4:00 PM	EA	<a href="#">S&amp;P Global Composite PMI Final OCT</a>		48.1	<a href="#">47.1</a>	<a href="#">47.1</a>
4:00 PM	GB	<a href="#">New Car Sales YoY OCT</a>		4.60%		<a href="#">3.50%</a>
<b>4:30 PM</b>	EA	<a href="#">ECB President Lagarde Speech</a>				
<b>4:30 PM</b>	GB	<a href="#">S&amp;P Global/CIPS Construction PMI OCT</a>		52.3		<a href="#">51.5</a>
5:00 PM	EA	<a href="#">PPI MoM SEP</a>		5%	<a href="#">1.70%</a>	<a href="#">2.40%</a>
5:00 PM	EA	<a href="#">PPI YoY SEP</a>		43.30%	<a href="#">42%</a>	<a href="#">42.80%</a>
<b>7:15 PM</b>	GB	<a href="#">BoE Pill Speech</a>				
	US	<a href="#">Non Farm Payrolls OCT</a>		263K	<a href="#">200K</a>	<a href="#">240K</a>
	US	<a href="#">Unemployment Rate OCT</a>		3.50%	<a href="#">3.60%</a>	<a href="#">3.50%</a>
<b>7:30 PM</b>	US	<a href="#">Participation Rate OCT</a>		62.30%		<a href="#">62.30%</a>
<b>7:30 PM</b>	US	<a href="#">Average Hourly Earnings YoY OCT</a>		5%	<a href="#">4.70%</a>	<a href="#">5%</a>
<b>7:30 PM</b>	US	<a href="#">Average Hourly Earnings MoM OCT</a>		0.30%	<a href="#">0.30%</a>	<a href="#">0.30%</a>
7:30 PM	US	<a href="#">Manufacturing Payrolls OCT</a>		22K	<a href="#">15K</a>	<a href="#">18K</a>
7:30 PM	US	<a href="#">Nonfarm Payrolls Private OCT</a>		288K	<a href="#">200K</a>	<a href="#">235K</a>
7:30 PM	US	<a href="#">Average Weekly Hours OCT</a>		34.5	<a href="#">34.5</a>	<a href="#">34.5</a>

7:30 PM	US	<a href="#">Government Payrolls OCT</a>	-25K	<a href="#">5K</a>
	US	<a href="#">Total Vehicle Sales OCT</a>	13.5M	
	WL	<a href="#">FAO Food Price Index OCT</a>	136.3	

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