

IHSG	7,079
Change (%)	0.10%
Net Foreign Buy (YTD)	33.29 T
Support	7050
Resistance	7100
Net F *Buy*	1277.M
F Buy	5990.M
D Buy	8277.M
F Sell	4713.M
D Sell	9554.M

Sectoral	Last	Change %
IDXBASIC	1,340.70	↑ 0.87%
IDXCYCLIC	946.49	↓ -0.62%
IDXENERGY	1,492.49	↑ 0.75%
IDXFİNANCE	1,613.56	↓ -0.65%
IDXHEALTH	1,408.52	↑ 0.48%
IDXINDUST	1,163.25	↑ 1.19%
IDXINFRA	967.65	↓ -0.59%
IDXNONCYC	656.66	↑ 0.01%
IDXPROPERT	732.56	↓ -0.51%
IDXTECHNO	8,464.26	↓ -2.01%
IDXTRANS	1,862.25	↑ 0.57%

Commodities	Last	Change %
Palm Oil	RM -	↓ -2.70%
Crude Oil	\$ 98.51	↓ -0.77%
Nickel	\$ 32,750.00	↓ -1.41%
Gold	\$ 1,925.10	↑ 0.04%
Coal	\$ 258.75	↓ -1.99%

Indeks	Close	Change %
Dow Jones Industrial	34,818	↑ 0.40%
S&P 500	4,546	↑ 0.34%
Nasdaq Composite	14,262	↑ 0.29%
FTSE 100 London	7,538	↑ 0.30%
DAX Xetra Frankfurt	14,446	↑ 0.22%
Shanghai Composite	3,283	↑ 0.94%
Hangseng Index	22,040	↑ 0.19%
Nikkei 225 Osaka	27,666	↓ -0.56%

Indikator	Tingkat
Pertumbuhan Ekonomi (2021 YoY)	3.69%
Inflasi (Januari 2022, YoY)	2.18%
BI 7 Day Reverse Repo Rate (Feb 2022)	3,5%
Surplus/Defisit Anggaran (APBN 2022)	(4,85% PDB)
Surplus/Defisit Transaksi Berjalan (Q.III-2021)	1,5% PDB
Surplus/Defisit Neraca Pembayaran Indonesia (Q.III-2021)	US\$ 10,4 miliar
Cadangan Devisa (Januari 2022)	US\$ 141,34 Miliar



Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan minggu lalu ditutup menguat pada level 7078 Indeks ditopang oleh sektor Industrials (1.192%), Basic Materials (0.869%), Energy (0.752%), Transportation & Logistic (0.567%), Healthcare (0.479%), Consumer Non-Cyclical (0.012%), kendati sedikit dibebani oleh sektor Properties & Real Estate (-0.509%), Infrastructures (-0.59%), Consumer Cyclical (-0.624%), Financials (-0.647%), Technology (-2.006%) yang mengalami pelemahan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 7050 dan level resistance 7100.

Bursa saham Amerika Serikat (AS) menguat sepanjang pekan lalu, di mana indeks Dow Jones mencetak reli 0,4% ke 34.818,28 sementara S&P 500 tumbuh 0,34% ke 4.545,87 diikuti Nasdaq yang menguat 0,29% menjadi 14.261,5.

Pada perdagangan awal pekan ini investor masih memperhatikan sentimen dari luar yaitu dari AS yang mana data pasar tenaga kerja AS yang semakin membaik dengan tingkat pengangguran yang membaik menjadi 3,6%. Penurunan angka pengangguran kian mendorong pertarungan bahwa bank sentral AS (Federal Reserve/The Fed) bakal agresif mendongkrak suku bunga acuannya (Fed Funds Rate) hingga 50 basis poin (Bp) secepatnya pada pertemuan bulan ini. Kebijakan tersebut bakal semakin memberikan tekanan bagi obligasi pemerintah Indonesia dan rupiah. The Fed akan merilis notula rapat kebijakan moneter edisi Maret pada Kamis (7/4/2022) yang bakal memberikan gambaran seberapa agresif kenaikan suku bunga di tahun ini.

Risiko lain yang masih membayangi adalah lonjakan kasus virus corona (Covid-19) di China, sebagai negara dengan perekonomian terbesar kedua di dunia. Negeri Panda ini melaporkan ada 13.287 kasus Covid-19 baru yang terdata per Sabtu (2/4/2022) waktu setempat. Terus menanjaknya kasus Covid-19 bakal mendorong karantina wilayah (lockdown) yang lebih ketat di beberapa wilayah China, sehingga bisa mengaburkan ekspektasi pemulihan ekonomi yang saat ini masih diperberat efek konflik Ukraina.

Di sisi lain, pasar juga akan memperhatikan pergerakan harga minyak mentah dunia. Harga minyak mentah jenis Brent yang menjadi acuan dunia ambrol 13,5% ke US\$ 104,39/barel sepekan lalu, sementara minyak acuan AS jenis West Texas Intermediate (WTI) merosot 12,8% ke US\$ 99,27/barel. Penurunan tersebut menjadi yang terbesar bagi WTI sejak pekan kedua April 2020 ketika ambrol nyaris 20%. Sementara bagi Brent menjadi yang terburuk sejak pertengahan Maret 2020, di mana saat itu penurunan harganya lebih dari 20% dalam sepekan. Berlanjutnya penurunan harga minyak mentah bisa menjadi kabar bagus, sebab tekanan inflasi akibat kenaikan harga energi tentunya akan mereda. Seperti diketahui, negara Barat sedang mengalami masalah inflasi tinggi, sehingga dikhawatirkan akan memicu stagflasi atau pertumbuhan ekonomi stagnan dengan inflasi yang tinggi. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
INCO	6,900	Speculative Buy	7100	7200	6600	Huge volume accumulation
TINS	1,880	Speculative Buy	1910	1925	1820	Huge volume accumulation
ADRO	2,810	Buy	2880	2990	2720	Goldencross
BBRI	4,730	Buy	4800	4850	4600	Hammer
ACES	1,075	Buy	1100	1120	1040	Huge volume accumulation

Economic Calender

Monday April 04 2022			Actual	Previous	Consensus	Forecast
3:30 PM	GB	<u>BoE L Mann Speech</u>				
4:05 PM	GB	<u>BoE Gov Bailey Speech</u>				
9:00 PM	GB	<u>BoE Cunliffe Speech</u>				
9:00 PM	US	<u>Factory Orders MoM FEB</u>		1.40%	-0.50%	-0.50%
9:00 PM	US	<u>Factory Orders ex Transportation FEB</u>		1%		-0.30%
10:30 PM	US	<u>3-Month Bill Auction</u>		0.61%		
10:30 PM	US	<u>6-Month Bill Auction</u>		1.05%		
	EA	<u>Eurogroup Meeting</u>				
Tuesday April 05 2022			Actual	Previous	Consensus	Forecast
3:00 PM	EA	<u>S&P Global Services PMI Final MAR</u>		55.5	54.8	54.8
3:00 PM	EA	<u>S&P Global Composite PMI Final MAR</u>		55.5	54.5	54.5
3:00 PM	GB	<u>New Car Sales YoY MAR</u>		15%		13.70%
3:30 PM	GB	<u>S&P Global/CIPS UK Services PMI Final MAR</u>		60.5	61	61
3:30 PM	GB	<u>S&P Global/CIPS Composite PMI Final MAR</u>		59.9	59.7	59.7
	US	<u>Balance of Trade FEB</u>		\$-89.7B	\$-88.5B	\$-88B
7:30 PM	US	<u>Exports FEB</u>		\$224.4B		\$225B
7:30 PM	US	<u>Imports FEB</u>		\$314.1B		\$313B
7:55 PM	US	<u>Redbook YoY 02/APR</u>		12.90%		
8:45 PM	US	<u>S&P Global Composite PMI Final MAR</u>		55.9	58.5	58.5
8:45 PM	US	<u>S&P Global Services PMI Final MAR</u>		56.5	58.9	58.9
	US	<u>ISM Non-Manufacturing PMI MAR</u>		56.5	58	58.1
9:00 PM	US	<u>Fed Kashkari Speech</u>				
9:00 PM	US	<u>Fed Brainard Speech</u>				
9:00 PM	US	<u>ISM Non-Manufacturing Prices MAR</u>		83.1		83.4
9:00 PM	US	<u>ISM Non-Manufacturing New Orders MAR</u>		56.1		56.3
9:00 PM	US	<u>ISM Non-Manufacturing Business Activity MAR</u>		55.1		56
9:00 PM	US	<u>ISM Non-Manufacturing Employment MAR</u>		48.5		50
10:05 PM	US	<u>Fed Brainard Speech</u>				
	US	<u>Total Vehicle Sales MAR</u>		14.07M		
	US	<u>LMI Logistics Managers Index Current MAR</u>		75.2		
Wednesday April 06 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>Fed Williams Speech</u>				
3:30 AM	US	<u>API Crude Oil Stock Change 01/APR</u>		-3M		
8:45 AM	CN	<u>Caixin Services PMI MAR</u>		50.2		49.3
8:45 AM	CN	<u>Caixin Composite PMI MAR</u>		50.1		49
2:00 PM	EA	<u>ECB Guindos Speech</u>				
2:30 PM	EA	<u>S&P Global Construction PMI MAR</u>		56.3		55.9
3:30 PM	GB	<u>S&P Global Construction PMI MAR</u>		59.1	57.3	58.5
4:00 PM	EA	<u>ECB Schnabel Speech</u>				
4:00 PM	EA	<u>ECB Panetta Speech</u>				
4:00 PM	EA	<u>PPI MoM FEB</u>		5.20%	1.30%	1.50%
4:00 PM	EA	<u>PPI YoY FEB</u>		30.60%	31.60%	36%
5:45 PM	EA	<u>ECB Lane Speech</u>				
6:00 PM	US	<u>MBA Mortgage Applications 01/APR</u>		-6.80%		
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 01/APR</u>		4.80%		
6:00 PM	US	<u>MBA Mortgage Market Index 01/APR</u>		425.1		
6:00 PM	US	<u>MBA Mortgage Refinance Index 01/APR</u>		1295.1		
6:00 PM	US	<u>MBA Purchase Index 01/APR</u>		267.1		
8:30 PM	US	<u>Fed Harker Speech</u>				
9:30 PM	US	<u>EIA Crude Oil Stocks Change 01/APR</u>		-3.449M		
9:30 PM	US	<u>EIA Gasoline Stocks Change 01/APR</u>		0.785M		

9:30 PM	US	<u>EIA Gasoline Production Change 01/APR</u>		-0.75M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 01/APR</u>		-0.239M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 01/APR</u>		0.035M		
9:30 PM	US	<u>EIA Distillate Stocks Change 01/APR</u>		1.394M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 01/APR</u>		0.12M		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 01/APR</u>		-1.009M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 01/APR</u>		0.629M		
Thursday April 07 2022			Actual	Previous	Consensus	Forecast
	US	<u>FOMC Minutes</u>				
10:00 AM	ID	<u>Foreign Exchange Reserves MAR</u>		\$141.4B		
1:00 PM	GB	<u>Halifax House Price Index MoM MAR</u>		0.50%		<u>0.70%</u>
1:00 PM	GB	<u>Halifax House Price Index YoY MAR</u>		10.80%		<u>10.40%</u>
3:00 PM	CN	<u>Foreign Exchange Reserves MAR</u>		\$3.214T		<u>\$3.20T</u>
3:30 PM	GB	<u>Labour Productivity QoQ Final Q4</u>		-1.50%		<u>1%</u>
4:00 PM	EA	<u>Retail Sales MoM FEB</u>		0.20%	<u>0.60%</u>	<u>0.70%</u>
4:00 PM	EA	<u>Retail Sales YoY FEB</u>		7.80%		<u>6.20%</u>
5:00 PM	EA	<u>ECB Monetary Policy Meeting Accounts</u>				
5:00 PM	GB	<u>BBA Mortgage Rate MAR</u>		3.83%		<u>3.86%</u>
7:15 PM	GB	<u>BoE Pill Speech</u>				
7:30 PM	US	<u>Initial Jobless Claims 02/APR</u>		202K	<u>200K</u>	<u>205K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 02/APR</u>		208.5K		<u>210K</u>
7:30 PM	US	<u>Continuing Jobless Claims 26/MAR</u>		1307K	<u>1302K</u>	<u>1315K</u>
8:00 PM	US	<u>Fed Bullard Speech</u>				
9:30 PM	US	<u>EIA Natural Gas Stocks Change 01/APR</u>		26Bcf		
10:30 PM	US	<u>8-Week Bill Auction</u>		0.38%		
10:30 PM	US	<u>4-Week Bill Auction</u>		0.14%		
Friday April 08 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>Fed Evans Speech</u>				
1:00 AM	US	<u>Fed Bostic Speech</u>				
2:00 AM	US	<u>Consumer Credit Change FEB</u>		\$6.84B	<u>\$16.3B</u>	<u>\$12B</u>
3:05 AM	US	<u>Fed Williams Speech</u>				
10:00 AM	ID	<u>Consumer Confidence MAR</u>		113.1		
6:15 PM	EA	<u>ECB Panetta Speech</u>				
9:00 PM	US	<u>Wholesale Inventories MoM FEB</u>		1.10%	<u>2.10%</u>	<u>2.10%</u>
11:00 PM	US	WASDE Report				

Research Division

Hendri Widiatoro

Senior Equity Research Analyst

Ivan Kasulthan

Technical Analyst

Terence Ersada Cendana

Equity Research Analyst

PT Erdikha Elit Sekuritas

Gedung Sucaco Lantai 3

Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10340

Disclaimer :

The information contained herein has been compiled from sources that we believe to be reliable. No warranty (express or implied) is made to the accuracy or completeness of the information. All opinions and estimates included in this report constitute our judgment as of this date, without regards to its fairness, and are subject to change without notice. This document has been prepared for general information only, without regards to the specific objectives, financial situation and needs of any particular person who may receive it. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by any company mentioned herein, or any their respective directors, officers or employees. This document is not an offer to sell or a solicitation to buy any securities. This firms and its affiliates and their officers and employees may have a position, make markets, act as principal or engage in transaction in securities or related investments of any company mentioned herein, may perform services for or solicit business from any company mentioned herein, and may have acted upon or used any of the recommendations herein before they have been provided to you. Available only to person having professional experience in matters relating to investments.