

IHSG	7,148
Change (%)	0.45%
Net Foreign Buy (YTD)	33.91 T
Support	7100
Resistance	7200

Net F *Buy*	917.0M
F Buy	3725.M
D Buy	8749.M
F Sell	2808.M
D Sell	9666.M

Sectoral	Last	Change %
IDXBASIC	1,380.16	↑ 0.81%
IDXCYCLIC	948.06	↓ -0.01%
IDXENERGY	1,531.04	↑ 1.62%
IDXFINANCE	1,608.87	↓ -0.02%
IDXHEALTH	1,436.27	↑ 0.21%
IDXINDUST	1,188.71	↑ 0.79%
IDXINFRA	973.75	↑ 0.11%
IDXNONCYC	665.39	↑ 0.74%
IDXPROPERT	733.92	↓ -0.01%
IDXTECHNO	8,774.96	↑ 2.84%
IDXTRANS	1,908.30	↑ 0.42%

Commodities	Last	Change %
Palm Oil RM	5,874.00	↑ 3.20%
Crude Oil \$	104.89	↑ 1.56%
Nickel \$	33,485.00	↑ 0.72%
Gold \$	1,932.20	↓ -0.03%
Coal \$	281.00	↑ 6.44%

Indeks	Close	Change %
Dow Jones Industrial	34,922	↑ 0.30%
S&P 500	4,583	↑ 0.81%
Nasdaq Composite	14,533	↑ 1.90%
FTSE 100 London	7,547	↓ -0.16%
DAX Xetra Frankfurt	14,550	↑ 0.22%
Shanghai Composite	3,283	↑ 0.94%
Hangseng Index	22,502	↑ 2.10%
Nikkei 225 Osaka	27,788	↑ 0.19%

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 kemarin lalu ditutup menguat pada level 7148. Indeks ditopang oleh sektor Technology (2.841%), Energy (1.618%), Basic Materials (0.813%), Industrials (0.786%), Consumer Non-Cyclical (0.735%), Transportation & Logistic (0.418%), Healthcare (0.206%), Infrastructures (0.111%), kendati sedikit dibebani oleh sektor Consumer Cyclical (-0.008%), Properties & Real Estate (-0.012%), Financials (-0.018%), yang mengalami pelemahan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 7100 dan level resistance 7200.

Indeks Dow Jones Industrial Average ditutup anjlok 280,7 poin (-0,8%) ke 34.641,18. Sementara itu, S&P 500 surut 57,52 poin (-1,26%) ke 4.525,12 dan Nasdaq drop 328,39 poin (-2,26%) ke 14.204,17.

Pertama, pelemahan Bursa Wall Street AS yaitu setelah pejabat bank sentral AS The Fed menyatakan akan mengetatkan moneter secara sgresif yang memicu kembali kekhawatiran akan resesi. President The San Francisco Mary Daly menilai inflasi tinggi sama buruknya dengan pengangguran bagi masyarakat Amerika Serikat (AS) karena memicu beban ekonomi dan menekan tingkat kesejahteraan. Meski suku bunga meningkat, tetapi Daly meyakinkan bahwa perekonomian tidak akan sampai tergelincir ke jurang resesi pada tahun ini, meski pertumbuhan ekonomi AS kemungkinan bakal melambat. Tingginya inflasi membuat The Fed agresif menaikkan suku bunga, di bulan depan bahkan diperkirakan sebesar 50 basis poin menjadi 0,75%-1%. The Fed juga berencana menaikkan suku bunga 6 kali lagi di tahun ini, setelah menaikkan pertama kali bulan lalu.

Sinyal resesi AS mengemuka dari kurva inversi yang terbentuk antara yield obligasi pemerintah (US Treasury) tenor pendek yakni 2 tahun yang lebih tinggi dari yield US Treasury berjangka panjang yakni tenor 10 tahun dan 30 tahun. Kemarin, yield Treasury tenor 2 tahun naik 3,7 basis poin (bp) ke 2,465%, sedangkan yield Treasury tenor 10 tahun juga naik 4,4 bp ke 2,456%, sehingga selisihnya (spread) sekitar 0,9 poin. Dalam situasi normal semestinya yield tenor 2 tahun lebih kecil tetapi ketika investor obligasi tak yakin dengan situasi ekonomi, mereka akan melepas obligasi tenor pendek dan mengalihkannya ke tenor panjang. Dus, yield obligasi tenor pendek meningkat sementara tenor panjang merendah dan saling bersimpangan, alias membentuk inversi yang secara historis diikuti resesi.

Kedua, Ada faktor penting yang lebih layak diperhatikan yakni perkembangan inflasi dalam negeri dan kenaikan harga komoditas di pasar global. Jika keduanya masih berjalan seimbang, di mana kenaikan komoditas tak memicu inflasi, maka masih ada ruang untuk penguatan karena kinerja fundamental emiten-emiten komoditas bakal kian moncer. (Source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
SMRA	755	Buy	770	790	725	Accumulation Buy
ASRI	170	Buy	176	182	165	Doji
JPFA	1,680	Buy	1710	1740	1630	Huge volume accumulation
ADRO	3,000	Buy	3080	3150	2880	Huge volume accumulation
LSIP	1,450	Buy	1480	1500	1400	Potential Cup n Handle

Economic Calender

Source : TradingEconomic, Research Erdikha

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>	<u>-0.50%</u>	1.5% ®	<u>-0.50%</u>	<u>-0.50%</u>
9:00 PM	US	<u>Factory Orders ex Transportation FEB</u>	<u>0.40%</u>	1.2% ®		<u>-0.30%</u>
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.67%</u>	0.61%		
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>1.11%</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>	<u>55.6</u>	55.5	<u>54.8</u>	<u>54.8</u>
3:00 PM	EA	<u>S&P Global Composite PMI Final MAR</u>	<u>54.9</u>	55.5	<u>54.5</u>	<u>54.5</u>
3:00 PM	GB	<u>New Car Sales YoY MAR</u>	<u>-14.30%</u>	15%		<u>13.70%</u>
3:30 PM	GB	<u>S&P Global/CIPS UK Services PMI Final MAR</u>	<u>62.6</u>	60.5	<u>61</u>	<u>61</u>
3:30 PM	GB	<u>S&P Global/CIPS Composite PMI Final MAR</u>	<u>60.9</u>	59.9	<u>59.7</u>	<u>59.7</u>
4:30 PM	US	<u>LMI Logistics Managers Index Current MAR</u>	<u>76.2</u>	75.2		
	US	<u>Balance of Trade FEB</u>	<u>\$-89.2B</u>	<u>\$-89.2B</u> ®	<u>\$-88.5B</u>	<u>\$-88B</u>
7:30 PM	US	<u>Exports FEB</u>	<u>\$228.6B</u>	<u>\$224.4B</u>		<u>\$225B</u>
7:30 PM	US	<u>Imports FEB</u>	<u>\$317.8B</u>	<u>\$313.7B</u> ®		<u>\$313B</u>
7:55 PM	US	<u>Redbook YoY 02/APR</u>	<u>14.30%</u>	12.90%		
8:45 PM	US	<u>S&P Global Composite PMI Final MAR</u>	<u>57.7</u>	55.9	<u>58.5</u>	<u>58.5</u>
8:45 PM	US	<u>S&P Global Services PMI Final MAR</u>	<u>58</u>	56.5	<u>58.9</u>	<u>58.9</u>
	US	<u>ISM Non-Manufacturing PMI MAR</u>	<u>58.3</u>	56.5	<u>58.4</u>	<u>58.1</u>
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 Business Activity MAR</u>	<u>55.5</u>	55.1		<u>56</u>
9:00 PM	US	<u>ISM Non-Manufacturing Prices MAR</u>	<u>83.8</u>	83.1		<u>83.4</u>
9:00 PM	US	<u>ISM Non-Manufacturing New Orders MAR</u>	<u>60.1</u>	56.1		<u>56.3</u>
9:00 PM	US	<u>ISM Non-Manufacturing Employment MAR</u>	<u>54</u>	48.5		<u>50</u>
10:05 PM	US	<u>Fed Brainard Speech</u>				
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>	<u>1.08M</u>	<u>-3M</u>	<u>-2.056M</u>	
8:45 AM	CN	<u>Caixin Services PMI MAR</u>		50.2		<u>49.3</u>
8:45 AM	CN	<u>Caixin Composite PMI MAR</u>		50.1		<u>49</u>
2:00 PM	EA	<u>ECB Guindos Speech</u>				
2:30 PM	EA	<u>S&P Global Construction PMI MAR</u>		56.3		<u>55.9</u>
3:30 PM	GB	<u>S&P Global Construction PMI MAR</u>		59.1	<u>57.8</u>	<u>58.5</u>
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%	<u>1.30%</u>	<u>1.50%</u>
4:00 PM	EA	<u>PPI YoY FEB</u>		30.60%	<u>31.50%</u>	<u>36%</u>
5:45 PM	EA	<u>ECB Lane Speech</u>				
6:00 PM	US	<u>MBA Mortgage Applications 01/APR</u>		<u>-6.80%</u>		
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>		<u>-3.449M</u>	<u>-2.056M</u>	
9:30 PM	US	<u>EIA Gasoline Stocks Change 01/APR</u>		0.785M	<u>0.063M</u>	
9:30 PM	US	<u>EIA Crude Oil Imports Change 01/APR</u>		0.629M		

9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 01/APR</u>		-1.009M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 01/APR</u>		0.12M		
9:30 PM	US	<u>EIA Distillate Stocks Change 01/APR</u>		1.394M		<u>-0.819M</u>
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		
	US	<u>Total Vehicle Sales MAR</u>		14.07M		
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		<u>\$141.0B</u>
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>4.80%</u>	<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>1311K</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>4-Week Bill Auction</u>		0.14%		
10:30 PM	US	<u>8-Week Bill Auction</u>		0.38%		
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>\$16.65B</u>	<u>\$12B</u>
3:05 AM	US	<u>Fed Williams Speech</u>				
10:00 AM	ID	<u>Consumer Confidence MAR</u>		113.1		<u>116</u>
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	<u>WASDE Report</u>				

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