

IHSG	6,928
Change (%)	0.87%
Net Foreign Buy (YTD)	28.12 T
Support	6890
Resistance	6960
Net F *Buy*	2396.M
F Buy	9027.M
D Buy	12605M
F Sell	6630.M
D Sell	15002M

Sectoral	Last	Change %
IDXBASIC	1,248.04	↑ 0.71%
IDXCYCLIC	921.67	↓ -0.69%
IDXENERGY	1,472.86	↑ 6.88%
IDXFINANCE	1,621.75	↑ 0.25%
IDXHEALTH	1,401.30	↑ 1.13%
IDXINDUST	1,096.76	↑ 2.49%
IDXINFRA	994.70	↓ -0.05%
IDXNONCYC	645.20	↓ -1.03%
IDXPROPERT	715.19	↑ 0.02%
IDXTECHNO	8,230.04	↑ 0.24%
IDXTRANS	1,707.62	↓ -1.32%

Commodities	Last	Change %
Palm Oil	RM 6,330.00	↓ -7.02%
Crude Oil	\$ 108.05	↑ 0.33%
Nickel	\$ 27,660.00	↓ -0.93%
Gold	\$ 1,934.70	↓ -0.06%
Coal	\$ 418.75	↑ 13.18%

Indeks	Close	Change %
Dow Jones Industrial	33,795	↓ -0.29%
S&P 500	4,363	↓ -0.53%
Nasdaq Composite	13,538	↓ -1.56%
FTSE 100 London	7,164	↓ -1.03%
DAX Xetra Frankfurt	13,481	↓ -1.59%
Shanghai Composite	3,448	↓ -0.96%
Hangseng Index	21,905	↓ -2.50%
Nikkei 225 Osaka	25,985	↓ -2.23%

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 6928 Indeks ditopang oleh sektor Energy (6.875%), Industrials (2.486%), Healthcare (1.126%), Basic Materials (0.709%), Financials (0.248%), Technology (0.243%), Properties & Real Estate (0.017%), kendati dibebani oleh sektor Infrastructures (-0.053%), Consumer Cyclical (-0.688%), Consumer Non-Cyclical (-1.033%), Transportation & Logistic (-1.315%) yang mengalami pelemahan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6890 dan level resistance 6960.

Beralih ke bursa global, aset berisiko berupa saham banyak diobral oleh investor. Alhasil harganya pun anjlok. Tiga indeks saham acuan bursa New York tenggelam di zona merah pada Jumat (4/3/2022). Indeks Dow Jones melemah 0,53%. Koreksi juga dialami oleh indeks S&P 500 yang melorot 0,79%. Selanjutnya ada indeks Nasdaq Composite yang anjlok 1,66%. Tidak hanya Wall Street saja yang ambles, bursa saham Eropa Stoxx 600 juga terkoreksi 3,6%. Di luar, pasar saham masih merespons kebakaran yang terjadi di fasilitas pembangkit listrik tenaga nuklir Ukraina.

Sentimen pertama yaitu masih terkait perkembangan hubungan antara Rusia dan Ukraina. Apabila ketegangan antara 2 negara masih berlanjut maka akan menekan aset-aset berisiko yang mana akan menjadi negatif kedepannya. Kendati, harga komoditas energi yang akan terapresiasi atau menguat signifikan terutama harga minyak mentah dan gas. Selain itu, dampak lainnya juga akan menyebabkan data inflasi akan ikut kembali meningkat cukup signifikan diakibatkan dari tingginya harga komoditas.

Sentimen kedua yaitu akan rilis data ekonomi dari AS. Indeks Harga Konsumen (IHK) AS diperkirakan naik 7,8% secara yoy di bulan Februari 2022 atau lebih tinggi dari bulan sebelumnya yang mencapai 7,5% yoy. Apabila rilis resmi pada Kamis pekan ini sesuai dengan ekspektasi pasar, maka sudah semakin jelas bahwa bank sentral AS akan menaikkan suku bunga acuannya Federal Fund Rate (FFR) pada 16 Maret nanti sesuai dengan yang diperkirakan pasar.

Baik konflik yang terjadi antara Rusia dan Ukraina dengan data inflasi sebenarnya memiliki hubungan. Apabila perang Rusia-Ukraina semakin membuat rantai pasok energi global terganggu, harga minyak dan gas semakin tinggi maka inflasi pun akan semakin meningkat. Tekanan inflasi yang semakin tajam akan berdampak negatif pada perekonomian. Daya beli masyarakat bisa tergerus dan resesi bisa terjadi lagi. Dengan inflasi tinggi dan risiko perang yang semakin meningkat ancaman ekonomi AS mengalami stagflasi seperti tahun 1970-an juga meningkat.

Sentimen ketiga yaitu dari dalam negeri, akan ada beberapa rilis data ekonomi makro di pekan ini seperti cadangan devisa pada Selasa (8/3/2022), Indeks Keyakinan Konsumen (IKK) pada Rabu (9/3/2022) dan data penjualan eceran pada Kamis (10/3/2022). Namun sentimen yang datang dari rilis data ekonomi kemungkinan tidak akan terlalu kuat karena fokus masih pada perang Rusia-Ukraina dan kebijakan moneter AS yang bakal segera diketatkan karena inflasi melonjak tinggi. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
MEDC	655	Buy	680	700	630	Doji
INCO	5,400	Buy	5550	5800	5250	Huge volume accumulation
AGII	1,565	Buy	1610	1650	1520	Buy on break @1580
INKP	7,675	Speculative Buy	7900	8050	7500	Three Black Crows
ADRO	3,040	Trading Buy	3100	3200	2900	Rising on Coal Price

Economic Calender

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Source : TradingEconomic, Research Erdikha

Monday March 07 2022		Actual	Previous	Consensus	Forecast
	CN	<u>Balance of Trade JAN-FEB</u>	\$94.46B	\$99.5B	\$120B
10:00 AM	CN	<u>Exports YoY JAN-FEB</u>	20.90%	15%	15%
10:00 AM	CN	<u>Imports YoY JAN-FEB</u>	19.50%	16.50%	18%
2:00 PM	GB	<u>Halifax House Price Index MoM FEB</u>	0.30%		0.60%
2:00 PM	GB	<u>Halifax House Price Index YoY FEB</u>	9.70%		10.50%
3:00 PM	CN	<u>Foreign Exchange Reserves FEB</u>	\$3.222T	\$3.225T	\$3.22T
6:00 PM	GB	<u>BBA Mortgage Rate FEB</u>	3.69%		3.70%
11:30 PM	US	<u>3-Month Bill Auction</u>	0.36%		
11:30 PM	US	<u>6-Month Bill Auction</u>	0.67%		
Tuesday March 08 2022		Actual	Previous	Consensus	Forecast
3:00 AM	US	<u>Consumer Credit Change JAN</u>	\$18.9B	\$23.8B	\$20B
7:01 AM	GB	<u>BRC Retail Sales Monitor YoY FEB</u>	8.10%		5.50%
10:00 AM	ID	<u>Foreign Exchange Reserves FEB</u>	\$141.3B		\$139.9B
5:00 PM	EA	<u>GDP Growth Rate QoQ 3rd Est Q4</u>	2.20%	0.30%	0.30%
5:00 PM	EA	<u>GDP Growth Rate YoY 3rd Est Q4</u>	3.90%	4.60%	4.60%
5:00 PM	EA	<u>Employment Change QoQ Final Q4</u>	1%		0.50%
5:00 PM	EA	<u>Employment Change YoY Final Q4</u>	2.10%		2.10%
5:00 PM	GB	<u>30-Year Treasury Gilt Auction</u>	0.87%		
6:00 PM	US	<u>NFIB Business Optimism Index FEB</u>	97.1		97
	US	<u>Balance of Trade JAN</u>	-\$80.7B	-\$87.1B	-\$84B
8:30 PM	US	<u>Exports JAN</u>	\$228.1B		\$225B
8:30 PM	US	<u>Imports JAN</u>	\$308.9B		\$309B
8:55 PM	US	<u>Redbook YoY 05/MAR</u>	13.40%		
10:00 PM	US	<u>IBD/TIPP Economic Optimism MAR</u>	44		43.2
10:00 PM	US	<u>Wholesale Inventories MoM JAN</u>	2.20%	0.80%	0.80%
10:30 PM	US	<u>NY Fed Treasury Purchases 22.5 to 30 yrs</u>		\$1.825B	
Wednesday March 09 2022		Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>3-Year Note Auction</u>	1.59%		
4:30 AM	US	<u>API Crude Oil Stock Change 04/MAR</u>	-6.1M		
	CN	<u>Inflation Rate YoY FEB</u>	0.90%	0.80%	0.90%
8:30 AM	CN	<u>Inflation Rate MoM FEB</u>	0.40%	0.30%	0.40%
8:30 AM	CN	<u>PPI YoY FEB</u>	9.10%	8.70%	8.90%
10:00 AM	ID	<u>Consumer Confidence FEB</u>	119.6		118
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 04/MAR</u>	4.15%		
7:00 PM	US	<u>MBA Mortgage Applications 04/MAR</u>	-0.70%		
7:00 PM	US	<u>MBA Mortgage Market Index 04/MAR</u>	463.1		
7:00 PM	US	<u>MBA Mortgage Refinance Index 04/MAR</u>	1685.7		
7:00 PM	US	<u>MBA Purchase Index 04/MAR</u>	246.3		
	US	<u>JOLTs Job Openings JAN</u>	10.925M	10.925M	10.8M
10:00 PM	US	<u>JOLTs Job Quits JAN</u>	4.3M		4.2M
10:30 PM	US	<u>EIA Crude Oil Stocks Change 04/MAR</u>	-2.597M		
10:30 PM	US	<u>EIA Gasoline Stocks Change 04/MAR</u>	-0.468M		
10:30 PM	US	<u>EIA Gasoline Production Change 04/MAR</u>	0.004M		
10:30 PM	US	<u>EIA Heating Oil Stocks Change 04/MAR</u>	-0.272M		
10:30 PM	US	<u>EIA Refinery Crude Runs Change 04/MAR</u>	0.152M		
10:30 PM	US	<u>EIA Distillate Stocks Change 04/MAR</u>	-0.573M		
10:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 04/MAR</u>	-0.972M		
10:30 PM	US	<u>EIA Distillate Fuel Production Change 04/MAR</u>	0.02M		
10:30 PM	US	<u>EIA Crude Oil Imports Change 04/MAR</u>	-2.171M		
10:30 PM	US	<u>NY Fed Treasury Purchases 2.25 to 4.5 yrs</u>		\$4.025B	
Thursday March 10 2022		Actual	Previous	Consensus	Forecast

12:00 AM	US	WASDE Report				
1:00 AM	US	10-Year Note Auction	1.90%			
10:00 AM	ID	Retail Sales YoY JAN	13.80%		15.90%	
	EA	ECB Interest Rate Decision	0.00%	0%	0.00%	
7:45 PM	EA	Deposit Facility Rate	-0.50%	-0.50%	-0.50%	
7:45 PM	EA	Marginal Lending Rate	0.25%		0.25%	
8:30 PM	EA	ECB Press Conference				
	US	Core Inflation Rate YoY FEB	6%	6.40%	6.40%	
	US	Inflation Rate YoY FEB	7.50%	7.90%	7.90%	
8:30 PM	US	Inflation Rate MoM FEB	0.60%	0.80%	0.80%	
8:30 PM	US	Core Inflation Rate MoM FEB	0.60%		0.70%	
8:30 PM	US	Initial Jobless Claims 05/MAR	215K	216K	212K	
8:30 PM	US	Jobless Claims 4-week Average 05/MAR	230.5K		229K	
8:30 PM	US	Continuing Jobless Claims 26/FEB	1476K		1470K	
9:30 PM	EA	ECB Macroeconomic Projections				
10:30 PM	US	EIA Natural Gas Stocks Change 04/MAR	-139Bcf			
11:30 PM	US	8-Week Bill Auction	0.21%			
11:30 PM	US	4-Week Bill Auction	0.17%			
	CN	New Yuan Loans FEB	CNY3980B		CNY3700B	
	CN	Outstanding Loan Growth YoY FEB	11.50%		11.40%	
	CN	Total Social Financing FEB	CNY6170B		CNY6100B	
	CN	M2 Money Supply YoY FEB	9.80%		9.70%	
Friday March 11 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	Fed Quarterly Financial Accounts				
1:00 AM	US	30-Year Bond Auction	2.34%			
2:00 AM	US	Monthly Budget Statement FEB	\$119B			\$-18B
	GB	GDP MoM JAN	-0.20%	0%	0.30%	
2:00 PM	GB	GDP 3-Month Avg JAN	1%	0.80%	1%	
2:00 PM	GB	Manufacturing Production YoY JAN	1.30%	3.10%	4%	
2:00 PM	GB	Balance of Trade JAN	£-2.34B			£-3.7B
2:00 PM	GB	Construction Output YoY JAN	7.40%			8.10%
2:00 PM	GB	Goods Trade Balance JAN	£-12.354B			£-12B
2:00 PM	GB	Goods Trade Balance Non-EU JAN	£-7.876B			£-7.5B
2:00 PM	GB	Industrial Production YoY JAN	0.40%	1.90%	2.40%	
2:00 PM	GB	Industrial Production MoM JAN	0.30%	0.30%	0.30%	
2:00 PM	GB	Manufacturing Production MoM JAN	0.20%	0.20%	0.40%	
2:00 PM	GB	GDP YoY JAN	6%			9.50%
8:00 PM	GB	NIESR Monthly GDP Tracker FEB	0.90%			0.60%
	US	Michigan Consumer Sentiment Prel MAR	62.8	61.3	62	
10:00 PM	US	Michigan Inflation Expectations Prel MAR	4.90%			5%
10:00 PM	US	Michigan 5 Year Inflation Expectations Prel MAR	3%			3%
10:00 PM	US	Michigan Current Conditions Prel MAR	68.2	66	68	
10:00 PM	US	Michigan Consumer Expectations Prel MAR	59.4	58.8	59	
	CN	Vehicle Sales YoY FEB	0.90%			1.20%

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