

IHSG	6,869
Change (%)	-0.86%
Net Foreign Buy (YTD)	28.04 T
Support	6810
Resistance	6905
Net F *Sell*	-77.5M
F Buy	5832.M
D Buy	14844M
F Sell	5909.M
D Sell	14766M

Sectoral	Last	Change %
IDXBASIC	1,273.52	↑ 2.04%
IDXCYCLIC	915.95	↓ -0.62%
IDXENERGY	1,497.62	↑ 1.68%
IDXFINANCE	1,591.82	↓ -1.85%
IDXHEALTH	1,379.78	↓ -1.54%
IDXINDUST	1,109.66	↑ 1.18%
IDXINFRA	984.04	↓ -1.07%
IDXNONCYC	629.60	↓ -2.42%
IDXPROPERT	703.38	↓ -1.65%
IDXTECHNO	7,998.97	↓ -2.81%
IDXTRANS	1,715.56	↑ 0.47%

Commodities	Last	Change %
Palm Oil	RM 6,506.00	↓ -1.91%
Crude Oil	\$ 120.96	↑ 1.31%
Nickel	\$ 42,995.00	↓ -10.80%
Gold	\$ 1,995.10	↓ -0.12%
Coal	\$ 422.65	↑ 0.93%

Indeks	Close	Change %
Dow Jones Industrial	32,817	↓ -2.37%
S&P 500	4,201	↓ -2.95%
Nasdaq Composite	12,831	↓ -3.62%
FTSE 100 London	6,959	↓ -0.40%
DAX Xetra Frankfurt	12,860	↓ -1.79%
Shanghai Composite	3,373	↓ -2.17%
Hangseng Index	21,058	↓ -3.87%
Nikkei 225 Osaka	25,221	↓ -2.88%

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 ditutup melemah pada level 6869 Indeks dibebani oleh sektor Technology (-2.808%), Consumer Non-Cyclical (-2.419%), Financials (-1.846%), Properties & Real Estate (-1.652%), Healthcare (-1.536%), Infrastructures (-1.072%), Consumer Cyclical (-0.62%), kendati ditopang oleh sektor Transportation & Logistic (0.465%), Industrials (1.176%), Energy (1.681%), Basic Materials (2.042%) yang mengalami penguatan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6810 dan level resistance 6905.

Prospek damai Rusia-Ukraina yang semakin kabur dan membuat harga minyak mentah dunia melonjak turun memantik aksi jual investor di bursa saham New York. Wall Street kembali terkapar di zona merah dengan koreksi lebih dari 2%. Indeks Dow Jones ambruk 2,38%, disusul indeks S&P 500 yang drop 2,95% dan Nasdaq Composite menjadi indeks yang paling terbanting setelah terkoreksi 3,62% pada penutupan perdagangan dini hari tadi.

Sentimen pertama yaitu Harga minyak mentah acuan AS yakni West Texas Intermediate (WTI) lompat 1,5% menjadi US\$ 117 per barel setelah sempat menyentuh angka US\$ 130/barel. Adapun minyak acuan global jenis Brent melesat ke level US\$ 121/barel, setelah sempat menyentuh level US\$ 139/barel atau level tertinggi sejak Juli 2008. Reli terjadi setelah Menteri Luar Negeri AS Antony Blinken kepada NBC pada Minggu menyatakan bahwa Washington "sangat aktif berdiskusi" dengan pemerintah di Eropa mengenai rencana blokade migas Rusia. Ketua DPR AS Nancy Pelosi dalam surat resminya ke kader Partai Demokrat menyatakan bahwa pihaknya "mencari legislasi yang kuat" untuk melarang impor minyak asal Rusia - yang diyakini bakal kian mengisolasi Rusia dari ekonomi global.

Sentimen kedua yaitu dampak dari hubungan Rusia dan Ukraina yang kurang baik belakangan ini membuat harga komoditas di sektor energi melonjak cukup tinggi sehingga ini tentu menjadi kekhawatiran akan semakin tingginya inflasi yang bakal dihadapi kedepannya. Inflasi yang tinggi juga akan menekan daya beli masyarakat. Ketika daya beli masyarakat melemah, permintaan terhadap barang dan jasa pun menurun. Akibatnya, margin laba perusahaan tergerus bahkan bisa sampai merugi. Kalau ini terjadi, maka jangan harap perusahaan akan ekspansif, membiayai kebutuhan operasional saja sulit. Dampaknya akan dirasakan di sektor tenaga kerja. Pemutusan Hubungan Kerja (PHK) bisa terjadi di mana-mana, tingkat pengangguran yang sudah turun ke bawah 4% bisa melonjak lagi. Inflasi tinggi, pengangguran tinggi akan berdampak pada penurunan output riil ekonomi AS. Inilah yang dinamakan sebagai stagflasi.

Untuk menghindari kondisi yang tidak diinginkan tersebut, bank sentral AS The Federal Reserves Bank atau lebih sering disingkat The Fed bakal mengetatkan kebijakan moneter. Agresifitas The Fed dalam menaikkan suku bunga acuan dapat membuat pasar semakin terombang-ambing. Investor pun akan semakin menghindari aset-aset berisiko seperti saham. Setidaknya sentimen ini masih akan terus membayangi dalam beberapa waktu ke depan. Apalagi eskalasi perang antara Rusia dan Ukraina masih berpotensi untuk berlanjut.

Sentimen ketiga yaitu dari dalam negeri, akan ada rilis data cadangan devisa RI bulan Februari 2022. Trading Economics memperkirakan posisi cadangan devisa Indonesia untuk bulan lalu bakal turun menjadi US\$ 139,9 miliar atau turun US\$ 1 miliar dari bulan Januari 2022 yang berada di posisi US\$ 141,3 miliar. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
INCO	6,100	Trading Buy	6300	6500	5900	Huge volume accumulation
ANTM	2,820	Trading Buy	2900	3000	2730	Huge volume accumulation
ESSA	770	Trading Buy	810	830	750	Consolidation
AKRA	795	Trading Buy	810	840	770	Goldencross
IRRA	1,820	Buy	1870	1910	1760	Sideways

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>	<u>\$115.95B</u>	<u>\$94.46B</u>	<u>\$99.5B</u>	<u>\$120B</u>
10:00 AM	CN	<u>Exports YoY JAN-FEB</u>	<u>16.30%</u>	<u>20.90%</u>	<u>15%</u>	<u>15%</u>
10:00 AM	CN	<u>Imports YoY JAN-FEB</u>	<u>15.50%</u>	<u>19.50%</u>	<u>16.50%</u>	<u>18%</u>
2:00 PM	GB	<u>Halifax House Price Index MoM FEB</u>	<u>0.50%</u>	<u>0.2% ®</u>		<u>0.60%</u>
2:00 PM	GB	<u>Halifax House Price Index YoY FEB</u>	<u>10.80%</u>	<u>9.70%</u>		<u>10.50%</u>
3:00 PM	CN	<u>Foreign Exchange Reserves FEB</u>	<u>\$3.214T</u>	<u>\$3.222T</u>	<u>\$3.225T</u>	<u>\$3.22T</u>
5:40 PM	GB	<u>BBA Mortgage Rate FEB</u>	<u>3.83%</u>	<u>3.69%</u>		<u>3.70%</u>
11:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.38%</u>	<u>0.36%</u>		
11:30 PM	US	<u>6-Month Bill Auction</u>	<u>0.71%</u>	<u>0.67%</u>		
	CN	<u>National People's Congres</u>				
Tuesday March 08 2022		Actual	Previous	Consensus	Forecast	
3:00 AM	US	<u>Consumer Credit Change JAN</u>	<u>\$6.84B</u>	<u>\$22.38B ®</u>	<u>\$23.8B</u>	<u>\$20B</u>
7:01 AM	GB	<u>BRC Retail Sales Monitor YoY FEB</u>	<u>2.70%</u>	<u>8.10%</u>		<u>5.50%</u>
10:00 AM	ID	<u>Foreign Exchange Reserves FEB</u>		<u>\$141.3B</u>		<u>\$139.9B</u>
5:00 PM	EA	<u>GDP Growth Rate QoQ 3rd Est Q4</u>		<u>2.20%</u>	<u>0.30%</u>	<u>0.30%</u>
5:00 PM	EA	<u>GDP Growth Rate YoY 3rd Est Q4</u>		<u>3.90%</u>	<u>4.60%</u>	<u>4.60%</u>
5:00 PM	EA	<u>Employment Change QoQ Final Q4</u>		<u>1%</u>	<u>0.50%</u>	<u>0.50%</u>
5:00 PM	EA	<u>Employment Change YoY Final Q4</u>		<u>2.10%</u>	<u>2.10%</u>	<u>2.10%</u>
5:00 PM	GB	<u>30-Year Treasury Gilt Auction</u>		<u>0.87%</u>		
6:00 PM	US	<u>NFIB Business Optimism Index FEB</u>		<u>97.1</u>		<u>97</u>
	US	<u>Balance of Trade JAN</u>		<u>-\$80.7B</u>	<u>-\$87.1B</u>	<u>-\$84B</u>
8:30 PM	US	<u>Exports JAN</u>		<u>\$228.1B</u>		<u>\$225B</u>
8:30 PM	US	<u>Imports JAN</u>		<u>\$308.9B</u>		<u>\$309B</u>
8:55 PM	US	<u>Redbook YoY 05/MAR</u>		<u>13.40%</u>		
10:00 PM	US	<u>IBD/TIPP Economic Optimism MAR</u>		<u>44</u>		<u>43.2</u>
10:00 PM	US	<u>Wholesale Inventories MoM JAN</u>		<u>2.20%</u>	<u>0.80%</u>	<u>0.80%</u>
10:30 PM	US	<u>NY Fed Treasury Purchases 22.5 to 30 yrs</u>			<u>\$1.825B</u>	
	CN	<u>National People's Congres</u>				
Wednesday March 09 2022		Actual	Previous	Consensus	Forecast	
1:00 AM	US	<u>3-Year Note Auction</u>		<u>1.59%</u>		
4:30 AM	US	<u>API Crude Oil Stock Change 04/MAR</u>		<u>-6.1M</u>		
	CN	<u>Inflation Rate YoY FEB</u>		<u>0.90%</u>	<u>0.90%</u>	<u>0.90%</u>
8:30 AM	CN	<u>Inflation Rate MoM FEB</u>		<u>0.40%</u>	<u>0.30%</u>	<u>0.40%</u>
8:30 AM	CN	<u>PPI YoY FEB</u>		<u>9.10%</u>	<u>8.70%</u>	<u>8.90%</u>
10:00 AM	ID	<u>Consumer Confidence FEB</u>		<u>119.6</u>		<u>118</u>
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 04/MAR</u>		<u>4.15%</u>		
7:00 PM	US	<u>MBA Mortgage Applications 04/MAR</u>		<u>-0.70%</u>		
7:00 PM	US	<u>MBA Mortgage Market Index 04/MAR</u>		<u>463.1</u>		
7:00 PM	US	<u>MBA Mortgage Refinance Index 04/MAR</u>		<u>1685.7</u>		
7:00 PM	US	<u>MBA Purchase Index 04/MAR</u>		<u>246.3</u>		
	US	<u>JOLTs Job Openings JAN</u>		<u>10.925M</u>	<u>10.925M</u>	<u>10.8M</u>
10:00 PM	US	<u>JOLTs Job Quits JAN</u>		<u>4.3M</u>		<u>4.2M</u>
10:30 PM	US	<u>EIA Crude Oil Stocks Change 04/MAR</u>		<u>-2.597M</u>	<u>-0.833M</u>	
10:30 PM	US	<u>EIA Gasoline Stocks Change 04/MAR</u>		<u>-0.468M</u>	<u>-1.911M</u>	
10:30 PM	US	<u>EIA Gasoline Production Change 04/MAR</u>		<u>0.004M</u>		
10:30 PM	US	<u>EIA Heating Oil Stocks Change 04/MAR</u>		<u>-0.272M</u>		
10:30 PM	US	<u>EIA Refinery Crude Runs Change 04/MAR</u>		<u>0.152M</u>		
10:30 PM	US	<u>EIA Distillate Stocks Change 04/MAR</u>		<u>-0.573M</u>	<u>-1.732M</u>	
10:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 04/MAR</u>		<u>-0.972M</u>		
10:30 PM	US	<u>EIA Distillate Fuel Production Change 04/MAR</u>		<u>0.02M</u>		
10:30 PM	US	<u>EIA Crude Oil Imports Change 04/MAR</u>		<u>-2.171M</u>		

10:30 PM	US	NY Fed Treasury Purchases 2.25 to 4.5 yrs			\$4.025B	
	CN	National People's Congres				
Thursday March 10 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	WASDE Report				
1:00 AM	US	<u>10-Year Note Auction</u>		1.90%		
10:00 AM	ID	<u>Retail Sales YoY JAN</u>		13.80%		15.90%
	EA	<u>ECB Interest Rate Decision</u>		0.00%	0%	0.00%
7:45 PM	EA	<u>Deposit Facility Rate</u>		-0.50%	-0.50%	-0.50%
7:45 PM	EA	<u>Marginal Lending Rate</u>		0.25%		0.25%
8:30 PM	EA	<u>ECB Press Conference</u>				
	US	<u>Core Inflation Rate YoY FEB</u>		6%	6.40%	6.40%
	US	<u>Inflation Rate YoY FEB</u>		7.50%	7.90%	7.90%
8:30 PM	US	<u>Inflation Rate MoM FEB</u>		0.60%	0.80%	0.80%
8:30 PM	US	<u>Core Inflation Rate MoM FEB</u>		0.60%	0.50%	0.70%
8:30 PM	US	<u>Initial Jobless Claims 05/MAR</u>		215K	216K	212K
8:30 PM	US	<u>Jobless Claims 4-week Average 05/MAR</u>		230.5K		229K
8:30 PM	US	<u>Continuing Jobless Claims 26/FEB</u>		1476K		1470K
9:30 PM	EA	<u>ECB Macroeconomic Projections</u>				
10:30 PM	US	<u>EIA Natural Gas Stocks Change 04/MAR</u>		-139Bcf		
11:30 PM	US	<u>8-Week Bill Auction</u>		0.21%		
11:30 PM	US	<u>4-Week Bill Auction</u>		0.17%		
	CN	National People's Congres				
	CN	<u>New Yuan Loans FEB</u>		CNY3980B		CNY3700B
	CN	<u>Outstanding Loan Growth YoY FEB</u>		11.50%		11.40%
	CN	<u>Total Social Financing FEB</u>		CNY6170B		CNY6100B
	CN	<u>M2 Money Supply YoY FEB</u>		9.80%		9.70%
Friday March 11 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	Fed Quarterly Financial Accounts				
1:00 AM	US	<u>30-Year Bond Auction</u>		2.34%		
2:00 AM	US	<u>Monthly Budget Statement FEB</u>		\$119B		\$-18B
	GB	<u>GDP MoM JAN</u>		-0.20%	0.20%	0.30%
2:00 PM	GB	<u>GDP 3-Month Avg JAN</u>		1%	0.80%	1%
2:00 PM	GB	<u>Industrial Production YoY JAN</u>		0.40%	1.90%	2.40%
2:00 PM	GB	<u>Manufacturing Production YoY JAN</u>		1.30%	3.10%	4%
2:00 PM	GB	<u>Balance of Trade JAN</u>		£-2.34B		£-3.7B
2:00 PM	GB	<u>Construction Output YoY JAN</u>		7.40%	9.20%	8.10%
2:00 PM	GB	<u>Goods Trade Balance JAN</u>		£-12.354B	£-12.6B	£-12B
2:00 PM	GB	<u>Goods Trade Balance Non-EU JAN</u>		£-7.876B		£-7.5B
2:00 PM	GB	<u>GDP YoY JAN</u>		6%	9.30%	9.50%
2:00 PM	GB	<u>Manufacturing Production MoM JAN</u>		0.20%	0.20%	0.40%
2:00 PM	GB	<u>Industrial Production MoM JAN</u>		0.30%	0.10%	0.30%
8:00 PM	GB	<u>NIESR Monthly GDP Tracker FEB</u>		0.90%		0.60%
	US	<u>Michigan Consumer Sentiment Prel MAR</u>		62.8	61.3	62
10:00 PM	US	<u>Michigan Inflation Expectations Prel MAR</u>		4.90%		5%
10:00 PM	US	<u>Michigan 5 Year Inflation Expectations Prel MAR</u>		3%		3%
10:00 PM	US	<u>Michigan Current Conditions Prel MAR</u>		68.2	66	68
10:00 PM	US	<u>Michigan Consumer Expectations Prel MAR</u>		59.4	58.8	59
	CN	National People's Congres				
	CN	<u>Vehicle Sales YoY FEB</u>		0.90%		1.20%

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