

IHSG	6,864
Change (%)	0.74%
Net Foreign Buy (YTD)	17.33 T
Support	6825
Resistance	6890
Net F *Sell*	-1131M
F Buy	7294.M
D Buy	23965M
F Sell	18611M
D Sell	12648M

Sectoral	Last	Change %
IDXBASIC	1,253.35	↓ -1.04%
IDXCYCLIC	909.34	↑ 0.85%
IDXENERGY	1,446.93	↑ 0.03%
IDXFİNANCE	1,586.48	↑ 0.99%
IDXHEALTH	1,363.95	↓ -0.56%
IDXINDUST	1,121.31	↑ 1.53%
IDXINFRA	1,002.09	↑ 1.30%
IDXNONCYC	626.84	↑ 0.82%
IDXPROPERT	750.02	↑ 3.89%
IDXTECHNO	7,695.69	↓ -0.05%
IDXTRANS	1,732.97	↑ 3.13%

Commodities	Last	Change %
Palm Oil	RM 6,961.00	↓ -1.76%
Crude Oil	\$ 110.77	↑ 1.90%
Nickel	\$ 42,995.00	↓ -10.82%
Gold	\$ 1,986.50	↓ -0.26%
Coal	\$ 420.65	↑ 3.86%

Indeks	Close	Change %
Dow Jones Industrial	33,286	↑ 2.00%
S&P 500	4,278	↑ 2.57%
Nasdaq Composite	13,256	↑ 3.60%
FTSE 100 London	7,191	↑ 3.25%
DAX Xetra Frankfurt	13,749	↑ 7.15%
Shanghai Composite	3,256	↓ -1.13%
Hangseng Index	20,628	↓ -0.67%
Nikkei 225 Osaka	24,718	↓ -0.30%

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 menguat pada level 6864. Indeks ditopang oleh sektor Properties & Real Estate (3.885%), Transportation & Logistic (3.13%), Industrials (1.525%), Infrastructures (1.297%), Financials (0.985%), Consumer Cyclical (0.848%), Consumer Non-Cyclical (0.824%), Energy (0.025%), kendati dibebani oleh sektor Technology (-0.048%), Healthcare (-0.558%), Basic Materials (-1.037%) yang mengalami pelemahan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6825 dan level resistance 6890.

Merespons adanya gencatan senjata sementara Rusia dan Ukraina membuat pasar saham AS kembali bergairah dan menguat signifikan. Indeks Dow Jones dan S&P ditutup menguat lebih dari 2% sedangkan Nasdaq Composite melompat lebih dari 3%.

Sentimen pertama yaitu penurunan harga minyak mentah yang mana sudah menguat lebih dari 50% sepanjang tahun ini. Namun semalam harga ambrol lebih dari 10% untuk dua jenis minyak yang menjadi acuan global yakni Brent dan West Texas Intermediate (WTI). Faktor yang memicu kenaikan harga minyak di sepanjang 2022 masih seputar konflik antara Rusia dengan Ukraina. Keduanya merupakan eksportir energi yang memasok minyak dan gas ke Eropa terutama. Biden yang memutuskan untuk memberikan sanksi terhadap ekonomi Rusia karena menginvasi Ukraina membuat harga minyak semakin naik. Tidak hanya itu, harga komoditas lainnya juga sempat ikut melonjak termasuk nikel yang mencapai rekor terbaru di atas US\$ 100,000 per metrik ton.

Sentimen kedua yaitu agenda rilis data ekonomi. Tepat pada Kamis (10/3/2022), AS akan merilis data inflasi bulanan. Konsensus pasar memperkirakan inflasi AS bulan Februari 2022 akan naik 7,9% secara year on year (yoy), lebih tinggi dari bulan sebelumnya yaitu 7,5% yoy pada Januari. Dengan harga minyak yang masih berada di level tertingginya dalam waktu lebih dari satu dekade terakhir, kenaikan inflasi memang mungkin terjadi. Apabila perkiraan pasar tepat, maka inflasi bulan Februari 2022 akan menjadi inflasi tertinggi dalam empat dekade terakhir. Inflasi yang tinggi membuat the Fed harus bersiap mengetatkan kebijakan moneterinya. Pelaku pasar memperkirakan The Fed akan menaikkan suku bunga acuan bisa sampai 7x tahun ini. Dari dalam negeri, Bank Indonesia (BI) akan merilis data survei penjualan eceran untuk bulan Januari 2022. Trading Economics memperkirakan penjualan ritel di bulan Januari naik sampai 15,9% yoy. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
JPFA	1,645	Buy	1680	1720	1600	Huge volume accumulation
BSDE	1,010	Buy	1040	1080	980	Huge volume accumulation
BBCA	7,850	Buy	8000	8150	7650	Goldencross
TOWR	1,030	Buy	1060	1100	1000	Accumulation Buy, Sideways
MEDC	650	Sell	660	670	635	Falling Oil Prices

Economic Calender

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>\$141.4B</u>	<u>\$141.3B</u>		<u>\$139.9B</u>
5:00 PM	EA	<u>GDP Growth Rate QoQ 3rd Est Q4</u>	<u>0.30%</u>	<u>2.3% ®</u>	<u>0.30%</u>	<u>0.30%</u>
5:00 PM	EA	<u>GDP Growth Rate YoY 3rd Est Q4</u>	<u>4.60%</u>	<u>4% ®</u>	<u>4.60%</u>	<u>4.60%</u>
5:00 PM	EA	<u>Employment Change QoQ Final Q4</u>	<u>0.50%</u>	<u>1%</u>	<u>0.50%</u>	<u>0.50%</u>
5:00 PM	EA	<u>Employment Change YoY Final Q4</u>	<u>2.20%</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>1.58%</u>	<u>0.87%</u>		
6:00 PM	US	<u>NFIB Business Optimism Index FEB</u>	<u>95.7</u>	<u>97.1</u>		<u>97</u>
	US	<u>Balance of Trade JAN</u>	<u>\$-89.7B</u>	<u>\$-82B ®</u>	<u>\$-87.1B</u>	<u>\$-84B</u>
8:30 PM	US	<u>Exports JAN</u>	<u>\$224.4B</u>	<u>\$228.3B ®</u>		<u>\$225B</u>
8:30 PM	US	<u>Imports JAN</u>	<u>\$314.1B</u>	<u>\$310.3B ®</u>		<u>\$309B</u>
8:55 PM	US	<u>Redbook YoY 05/MAR</u>	<u>13.10%</u>	<u>13.40%</u>		
10:00 PM	US	<u>IBD/TIPP Economic Optimism MAR</u>	<u>41</u>	<u>44</u>		<u>43.2</u>
10:00 PM	US	<u>Wholesale Inventories MoM JAN</u>	<u>0.80%</u>	<u>2.6% ®</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>1.78%</u>	<u>1.59%</u>		
4:30 AM	US	<u>API Crude Oil Stock Change 04/MAR</u>	<u>2.811M</u>	<u>-6.1M</u>	<u>-0.833M</u>	
	CN	<u>Inflation Rate YoY FEB</u>	<u>0.90%</u>	<u>0.90%</u>	<u>0.90%</u>	<u>0.90%</u>
8:30 AM	CN	<u>Inflation Rate MoM FEB</u>	<u>0.60%</u>	<u>0.40%</u>	<u>0.30%</u>	<u>0.40%</u>
8:30 AM	CN	<u>PPI YoY FEB</u>	<u>8.80%</u>	<u>9.10%</u>	<u>8.70%</u>	<u>8.90%</u>
10:00 AM	ID	<u>Consumer Confidence FEB</u>	<u>113.1</u>	<u>119.6</u>		<u>118</u>
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 04/MAR</u>	<u>4.09%</u>	<u>4.15%</u>		
7:00 PM	US	<u>MBA Mortgage Applications 04/MAR</u>	<u>8.50%</u>	<u>-0.70%</u>		
7:00 PM	US	<u>MBA Mortgage Market Index 04/MAR</u>	<u>502.5</u>	<u>463.1</u>		
7:00 PM	US	<u>MBA Mortgage Refinance Index 04/MAR</u>	<u>1829.7</u>	<u>1685.7</u>		
7:00 PM	US	<u>MBA Purchase Index 04/MAR</u>	<u>267.6</u>	<u>246.3</u>		
	US	<u>JOLTs Job Openings JAN</u>	<u>11.263M</u>	<u>11.448M ®</u>	<u>10.925M</u>	<u>10.8M</u>
10:00 PM	US	<u>JOLTs Job Quits JAN</u>	<u>4.3M</u>	<u>4.4M ®</u>		<u>4.2M</u>
10:30 PM	US	<u>EIA Crude Oil Stocks Change 04/MAR</u>	<u>-1.863M</u>	<u>-2.597M</u>	<u>-0.657M</u>	
10:30 PM	US	<u>EIA Gasoline Stocks Change 04/MAR</u>	<u>-1.405M</u>	<u>-0.468M</u>	<u>-2.105M</u>	
10:30 PM	US	<u>EIA Gasoline Production Change 04/MAR</u>	<u>0.303M</u>	<u>0.004M</u>		
10:30 PM	US	<u>EIA Heating Oil Stocks Change 04/MAR</u>	<u>0.000M</u>	<u>-0.272M</u>		
10:30 PM	US	<u>EIA Refinery Crude Runs Change 04/MAR</u>	<u>-0.021M</u>	<u>0.152M</u>		
10:30 PM	US	<u>EIA Distillate Stocks Change 04/MAR</u>	<u>-5.231M</u>	<u>-0.573M</u>	<u>-1.914M</u>	
10:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 04/MAR</u>	<u>-0.585M</u>	<u>-0.972M</u>		
10:30 PM	US	<u>EIA Distillate Fuel Production Change 04/MAR</u>	<u>-0.073M</u>	<u>0.02M</u>		
10:30 PM	US	<u>EIA Crude Oil Imports Change 04/MAR</u>	<u>1.926M</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>	<u>1.92%</u>	1.90%		
10:00 AM	ID	<u>Retail Sales YoY JAN</u>		13.80%		<u>15.90%</u>
	EA	<u>ECB Interest Rate Decision</u>		0.00%	<u>0%</u>	<u>0.00%</u>
7:45 PM	EA	<u>Deposit Facility Rate</u>		-0.50%	<u>-0.50%</u>	<u>-0.50%</u>
7:45 PM	EA	<u>Marginal Lending Rate</u>		0.25%		<u>0.25%</u>
8:30 PM	EA	<u>ECB Press Conference</u>				
	US	<u>Core Inflation Rate YoY FEB</u>		6%	<u>6.40%</u>	<u>6.40%</u>
	US	<u>Inflation Rate YoY FEB</u>		7.50%	<u>7.90%</u>	<u>7.90%</u>
8:30 PM	US	<u>Inflation Rate MoM FEB</u>		0.60%	<u>0.80%</u>	<u>0.80%</u>
8:30 PM	US	<u>Core Inflation Rate MoM FEB</u>		0.60%	<u>0.50%</u>	<u>0.70%</u>
8:30 PM	US	<u>Initial Jobless Claims 05/MAR</u>		215K	<u>216K</u>	<u>212K</u>
8:30 PM	US	<u>Jobless Claims 4-week Average 05/MAR</u>		230.5K		<u>229K</u>
8:30 PM	US	<u>Continuing Jobless Claims 26/FEB</u>		1476K		<u>1470K</u>
9:30 PM	EA	<u>ECB Macroeconomic Projections</u>				
10:30 PM	US	<u>EIA Natural Gas Stocks Change 04/MAR</u>		-139Bcf	<u>-117Bcf</u>	
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	<u>CNY1485B</u>	<u>CNY3700B</u>
	CN	<u>Outstanding Loan Growth YoY FEB</u>		11.50%	<u>11.50%</u>	<u>11.40%</u>
	CN	<u>Total Social Financing FEB</u>		CNY6170B	<u>CNY2215B</u>	<u>CNY6100B</u>
	CN	<u>M2 Money Supply YoY FEB</u>		9.80%	<u>9.50%</u>	<u>9.70%</u>
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		<u>\$-18B</u>
	GB	<u>GDP MoM JAN</u>		-0.20%	<u>0.20%</u>	<u>0.30%</u>
2:00 PM	GB	<u>GDP 3-Month Avg JAN</u>		1%	<u>0.80%</u>	<u>1%</u>
2:00 PM	GB	<u>Industrial Production YoY JAN</u>		0.40%	<u>1.90%</u>	<u>2.40%</u>
2:00 PM	GB	<u>Manufacturing Production YoY JAN</u>		1.30%	<u>3.10%</u>	<u>4%</u>
2:00 PM	GB	<u>Balance of Trade JAN</u>		£-2.34B		<u>£-3.7B</u>
2:00 PM	GB	<u>Construction Output YoY JAN</u>		7.40%	<u>9.20%</u>	<u>8.10%</u>
2:00 PM	GB	<u>Goods Trade Balance JAN</u>		£-12.354B	<u>£-12.6B</u>	<u>£-12B</u>
2:00 PM	GB	<u>Goods Trade Balance Non-EU JAN</u>		£-7.876B		<u>£-7.5B</u>
2:00 PM	GB	<u>GDP YoY JAN</u>		6%	<u>9.30%</u>	<u>9.50%</u>
2:00 PM	GB	<u>Manufacturing Production MoM JAN</u>		0.20%	<u>0.20%</u>	<u>0.40%</u>
2:00 PM	GB	<u>Industrial Production MoM JAN</u>		0.30%	<u>0.10%</u>	<u>0.30%</u>
8:00 PM	GB	<u>NIESR Monthly GDP Tracker FEB</u>		0.90%		<u>0.60%</u>
	US	<u>Michigan Consumer Sentiment Prel MAR</u>		62.8	<u>61.3</u>	<u>62</u>
10:00 PM	US	<u>Michigan Inflation Expectations Prel MAR</u>		4.90%		<u>5%</u>
10:00 PM	US	<u>Michigan 5 Year Inflation Expectations Prel MAR</u>		3%		<u>3%</u>
10:00 PM	US	<u>Michigan Current Conditions Prel MAR</u>		68.2	<u>66</u>	<u>68</u>
10:00 PM	US	<u>Michigan Consumer Expectations Prel MAR</u>		59.4	<u>58.8</u>	<u>59</u>
	CN	National People's Congres				
	CN	<u>Vehicle Sales YoY FEB</u>		0.90%		<u>1.20%</u>

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.