

<b>IHSG</b>	<b>6,924</b>
Change (%)	<b>0.87%</b>
Net Foreign Buy (YTD)	<b>17.52 T</b>
Support	<b>6880</b>
Resistance	<b>6955</b>
<b>Net F *Buy*</b>	<b>184.0M</b>
F Buy	<b>5484.M</b>
D Buy	<b>11466M</b>
F Sell	<b>5300.M</b>
D Sell	<b>11650M</b>

Sectoral	Last	Change %
IDXBASIC	1,272.02	↑ 1.49%
IDXCYCLIC	938.86	↑ 3.25%
IDXENERGY	1,415.21	↓ -2.19%
IDXFINANCE	1,610.80	↑ 1.53%
IDXHEALTH	1,395.18	↑ 2.29%
IDXINDUST	1,115.48	↓ -0.52%
IDXINFRA	1,005.68	↑ 0.36%
IDXNONCYC	639.30	↑ 1.99%
IDXPROPERT	748.75	↓ -0.17%
IDXTECHNO	7,876.57	↑ 2.35%
IDXTRANS	1,735.77	↑ 0.16%

Commodities	Last	Change %
Palm Oil	RM 6,963.00	↑ 0.03%
Crude Oil	\$ 107.25	↑ 1.16%
Nickel	\$ 42,995.00	↓ -10.88%
Gold	\$ 1,996.10	↓ -0.02%
Coal	\$ 380.00	↓ -9.66%

Indeks	Close	Change %
Dow Jones Industrial	33,174	↓ -0.34%
S&P 500	4,260	↓ -0.43%
Nasdaq Composite	13,130	↓ -0.95%
FTSE 100 London	7,099	↓ -1.27%
DAX Xetra Frankfurt	13,442	↓ -2.93%
Shanghai Composite	3,296	↑ 1.22%
Hangseng Index	20,890	↑ 1.27%
Nikkei 225 Osaka	25,690	↑ 3.94%

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 6924. Indeks ditopang oleh sektor Consumer Cyclical (3.246%), Technology (2.35%), Healthcare (2.29%), Consumer Non-Cyclical (1.988%), Financials (1.533%), Basic Materials (1.49%), Infrastructures (0.359%), Transportation & Logistic (0.161%), kendati dibebani oleh sektor Properties & Real Estate (-0.169%), Industrials (-0.52%), Energy (-2.192%) yang mengalami pelemahan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6880 dan level resistance 6955.

Beralih ke bursa saham global yakni Wall Street, harga saham-sahamnya kembali tertekan. Hal ini tercermin dari kinerja indeks yang mengalami penurunan. Indeks Dow Jones, S&P 500 dan Nasdaq Composite melemah lebih dari 1% hingga penutupan perdagangan dini hari tadi. Koreksi terjadi di tengah kegagalan negosiasi antara Ukraina dan Rusia yang dijemputani oleh Turki dengan tak banyak kesepakatan mengenai gencatan senjata maupun pembukaan jalur pengungsian untuk warga sipil.

Sentimen pertama yaitu yang akan menjadi perhatian investor data inflasi AS yang mana diperkirakan akan kembali naik lagi ditengah penguatan harga komoditas belakang ini akibat dari hubungan Rusia dan Ukraina yang kurang baik. Untuk inflasi AS per Februari melesat sebesar 7,9% (secara tahunan), menjadi yang tertinggi dalam 40 tahun terakhir, dan melampaui ekspektasi ekonom dalam polling Dow Jones yang memprediksi angka 7,8%. Secara bulanan, inflasi tercatat 0,8%, atau lebih tinggi dari estimasi sebesar 0,7%.

Sentimen kedua yaitu dari Zona Eropa, bank sentral Eropa (European Central Bank/ECB) mempertahankan suku bunga acuannya, namun ECB mengatakan bakal mengakhiri program pembelian obligasi pada kuartal III tahun ini.

Namun penghentian pembelian obligasi tersebut dengan catatan bahwa data-data ekonomi sudah meyakinkan. Salah satunya adalah inflasi. Tidak hanya di AS saja yang mengalami peningkatan inflasi, negara-negara Eropa juga menghadapi hal serupa. Inflasi di zona Euro terus mengalami kenaikan. Terakhir di bulan Februari 2022, inflasi di EU tercatat mencapai 5,8%.

Sentimen ketiga yaitu dari dalam negeri, aksi korporasi salah satu bank BUMN kakap yakni PT Bank Mandiri Tbk (BMRI) yang menggelar Rapat Umum Pemegang Saham Tahunan (RUPST) kemarin. Salah satu keputusan yang diambil dalam RUPST tersebut adalah penetapan penggunaan laba bersih sebesar 60% atau setara dengan Rp16,82 triliun sebagai dividen yang akan dibagikan kepada pemegang saham. Sedangkan, sebanyak 40% dari laba bersih konsolidasi tahun lalu dialokasikan sebagai laba ditahan. Kabar ini menjadi salah satu katalis positif untuk saham BMRI yang juga menjadi salah satu bank yang diborong asing sepanjang tahun 2022. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ESSA	735	Buy on weakness	760	810	690	Consolidation
BRIS	1,700	Speculative Buy	1750	1820	1640	Three White Soldier
MAPI	855	Trading Buy	880	900	810	Goldencross
ALDO	1,040	Buy	1100	1160	980	Huge volume accumulation
MARK	1,150	Buy	1190	1210	1100	Huge volume accumulation

# 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>
<b>10:00 AM</b>	CN	<u>Exports YoY JAN-FEB</u>	<u>16.30%</u>	<u>20.90%</u>	<u>15%</u>	<u>15%</u>
<b>10:00 AM</b>	CN	<u>Imports YoY JAN-FEB</u>	<u>15.50%</u>	<u>19.50%</u>	<u>16.50%</u>	<u>18%</u>
<b>2:00 PM</b>	GB	<u>Halifax House Price Index MoM FEB</u>	<u>0.50%</u>	<u>0.2% ®</u>		<u>0.60%</u>
<b>2:00 PM</b>	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>
<b>7:01 AM</b>	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>
<b>5:00 PM</b>	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>
<b>5:00 PM</b>	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>
<b>8:30 PM</b>	US	<u>Exports JAN</u>	<u>\$224.4B</u>	<u>\$228.3B ®</u>		<u>\$225B</u>
<b>8:30 PM</b>	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>		
<b>10:00 PM</b>	US	<u>IBD/TIPP Economic Optimism MAR</u>	<u>41</u>	<u>44</u>		<u>43.2</u>
<b>10:00 PM</b>	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>		
<b>4:30 AM</b>	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>
<b>8:30 AM</b>	CN	<u>Inflation Rate MoM FEB</u>	<u>0.60%</u>	<u>0.40%</u>	<u>0.30%</u>	<u>0.40%</u>
<b>8:30 AM</b>	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>
<b>10:30 PM</b>	US	<u>EIA Crude Oil Stocks Change 04/MAR</u>	<u>-1.863M</u>	<u>-2.597M</u>	<u>-0.657M</u>	
<b>10:30 PM</b>	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				
<b>1:00 AM</b>	US	<u>10-Year Note Auction</u>	<u>1.92%</u>	1.90%		
10:00 AM	ID	<u>Retail Sales YoY JAN</u>	<u>15.20%</u>	13.80%		<u>15.90%</u>
	EA	<u>ECB Interest Rate Decision</u>	<u>0.00%</u>	0.00%	<u>0%</u>	<u>0.00%</u>
<b>7:45 PM</b>	EA	<u>Deposit Facility Rate</u>	<u>-0.50%</u>	<b>-0.50%</b>	<u>-0.50%</u>	<u>-0.50%</u>
7:45 PM	EA	<u>Marginal Lending Rate</u>	<u>0.25%</u>	0.25%		<u>0.25%</u>
<b>8:30 PM</b>	EA	<u>ECB Press Conference</u>				
	US	<u>Core Inflation Rate YoY FEB</u>	<u>6.40%</u>	6%	<u>6.40%</u>	<u>6.40%</u>
	US	<u>Inflation Rate YoY FEB</u>	<u>7.90%</u>	7.50%	<u>7.90%</u>	<u>7.90%</u>
<b>8:30 PM</b>	US	<u>Inflation Rate MoM FEB</u>	<u>0.80%</u>	0.60%	<u>0.80%</u>	<u>0.80%</u>
<b>8:30 PM</b>	US	<u>Core Inflation Rate MoM FEB</u>	<u>0.50%</u>	0.60%	<u>0.50%</u>	<u>0.70%</u>
<b>8:30 PM</b>	US	<u>Initial Jobless Claims 05/MAR</u>	<u>227K</u>	216K <sup>®</sup>	<u>217K</u>	<u>212K</u>
8:30 PM	US	<u>Jobless Claims 4-week Average 05/MAR</u>	<u>231.25K</u>	230.75K <sup>®</sup>		<u>229K</u>
8:30 PM	US	<u>Continuing Jobless Claims 26/FEB</u>	<u>1494K</u>	1469K <sup>®</sup>	<u>1460K</u>	<u>1470K</u>
<b>9:30 PM</b>	EA	<u>ECB Macroeconomic Projections</u>				
10:30 PM	US	<u>EIA Natural Gas Stocks Change 04/MAR</u>	<u>-124Bcf</u>	<b>-139Bcf</b>	<u>-117Bcf</u>	
11:30 PM	US	<u>8-Week Bill Auction</u>	<u>0.27%</u>	0.21%		
11:30 PM	US	<u>4-Week Bill Auction</u>	<u>0.20%</u>	0.17%		
	CN	National People's Congres				
Friday March 11 2022			Actual	Previous	Consensus	Forecast
<b>12:00 AM</b>	US	Fed Quarterly Financial Accounts				
<b>1:00 AM</b>	US	<u>30-Year Bond Auction</u>	<u>2.36%</u>	2.34%		
<b>2:00 AM</b>	US	<u>Monthly Budget Statement FEB</u>	<u>\$-217B</u>	\$119B	<u>\$-49.5B</u>	<u>\$-18B</u>
	GB	<u>GDP MoM JAN</u>		<b>-0.20%</b>	<u>0.20%</u>	<u>0.30%</u>
<b>2:00 PM</b>	GB	<u>GDP 3-Month Avg JAN</u>		1%	<u>0.80%</u>	<u>1%</u>
<b>2:00 PM</b>	GB	<u>Industrial Production YoY JAN</u>		0.40%	<u>1.90%</u>	<u>2.40%</u>
<b>2:00 PM</b>	GB	<u>Manufacturing Production YoY JAN</u>		1.30%	<u>3.10%</u>	<u>4%</u>
<b>2:00 PM</b>	GB	<u>Balance of Trade JAN</u>		<b>£-2.34B</b>		<u>£-3.7B</u>
<b>2:00 PM</b>	GB	<u>Construction Output YoY JAN</u>		7.40%	<u>9.20%</u>	<u>8.10%</u>
<b>2:00 PM</b>	GB	<u>Goods Trade Balance JAN</u>		<b>£-12.354B</b>	<u>£-12.6B</u>	<u>£-12B</u>
<b>2:00 PM</b>	GB	<u>Goods Trade Balance Non-EU JAN</u>		<b>£-7.876B</b>		<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>61.4</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>
	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>

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