

<b>IHSG</b>	<b>7,211</b>
Change (%)	1.17%
Net Foreign Buy (YTD)	37.48 T
Support	7150
Resistance	7250
<b>Net F *Buy*</b>	<b>1411.M</b>
F Buy	4763.M
D Buy	11060M
F Sell	3351.M
D Sell	12471M

Sectoral	Last	Change %
IDXBASIC	1,430.07	↑ 2.63%
IDXCYCLIC	941.53	↓ -0.27%
IDXENERGY	1,609.96	↑ 3.67%
IDXFINANCE	1,605.05	↑ 0.33%
IDXHEALTH	1,451.45	↑ 1.66%
IDXINDUST	1,206.52	↑ 1.77%
IDXINFRA	969.23	↑ 0.29%
IDXNONCYC	664.49	↑ 0.56%
IDXPROPERT	725.99	↓ -0.16%
IDXTECHNO	8,885.36	↑ 0.34%
IDXTRANS	1,888.04	↑ 1.93%

Commodities	Last	Change %
Palm Oil	RM 5,920.00	↑ 1.57%
Crude Oil	\$ 96.91	↓ -1.37%
Nickel	\$ 34,050.00	↑ 0.54%
Gold	\$ 1,945.45	↓ -0.02%
Coal	\$ 291.60	↑ 2.32%

Indeks	Close	Change %
Dow Jones Industrial	34,721	↑ 0.40%
S&P 500	4,488	↓ -0.27%
Nasdaq Composite	13,711	↓ -1.34%
FTSE 100 London	7,670	↑ 1.56%
DAX Xetra Frankfurt	14,284	↑ 1.46%
Shanghai Composite	3,252	↑ 0.47%
Hangseng Index	21,872	↑ 0.29%
Nikkei 225 Osaka	26,986	↑ 0.36%

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 7210. Indeks ditopang oleh sektor Energy (3.667%), Basic Materials (2.634%), Transportation & Logistic (1.927%), Industrials (1.768%), Healthcare (1.663%), Consumer Non-Cyclical (0.557%), Technology (0.344%), Financials (0.331%), Infrastructures (0.286%), kendati dibebani oleh sektor yang mengalami pelemahan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 7150 dan level resistance 7250.

Beralih ke bursa saham AS, tiga indeks utama menjalani pekan yang berat. Secara mingguan, Dow Jones Industrial Average (DJIA) minus 1,16%. Sementara S&P 500 dan Nasdaq Composite jatuh masing-masing 0,28% dan 3,86%.

Pertama terkait perkembangan konflik antara Rusia-Ukraina. Perang yang terjadi antara kedua negara ini memakan korban yang terus meningkat. Selain itu, dampak lainnya juga dirasakan pada aspek ekonomi, terutama di pasar komoditas. Sebab, Rusia dan Ukraina adalah produsen utama sejumlah komoditas di pasar dunia. Harga batu bara acuan di pasar ICE Newcastle (Australia) sepanjang 2022 sudah melesat 97,36%. Dalam periode yang sama, harga minyak brent melejit 32,14%. Tidak hanya energi dan pertambangan, harga komoditas pangan pun 'beterbangan'. Misalnya gandum. Sejak akhir 2021 (year-to-date), harga gandum di Chicago Board of Trade naik 37,3% secara point-to-point. Sepanjang perang masih meletus, sepanjang sanksi terhadap Rusia belum dicabut, sepanjang produksi dan distribusi komoditas masih terhambat, maka harga komoditas tetap akan tinggi sehingga melahirkan tekanan inflasi. Dibayangi oleh risiko tersebut, pertumbuhan ekonomi tentu bakal melambat. Wajar, karena inflasi tinggi tentu menggerus konsumsi dan daya beli, yang merupakan motor utama penggerak pertumbuhan ekonomi.

Kedua yaitu dari dalam negeri, rencana unjuk rasa dalam skala besar. Badan Eksekutif Mahasiswa Seluruh Indonesia (BEM SI) mengumumkan akan melakukan aksi demonstrasi. Lokasi disebut berpindah dari seputar Istana Negara ke depan gedung DPR/MPR/DPD. Hal tersebut dilakukan dalam rangka menuntut sikap tegas Presiden Joko Widodo (Jokowi) dalam menolak masa jabatan tiga periode. Mengutip CNN Indonesia, beberapa kelompok mahasiswa telah melakukan aksi di daerah, seperti Bogor dan Semarang. Di Lampung misalnya, mahasiswa akan menggelar aksi pada Rabu (13/4/2022). Dalam aksi tersebut, tidak hanya terkait perpanjangan masa jabatan presiden, namun mereka juga memprotes terkait kenaikan harga Bahan Bakar Minyak (BBM). Aksi demonstrasi, apalagi dalam skala besar, terkadang bisa membuat pasar agak grogi. Misalnya pada 22 Mei 2019, terjadi unjuk rasa terkait hasil Pemilu 2019. Kala itu, IHSG melemah meski terbatas 0,2%. Akan tetapi, tidak selamanya demikian. Ketika aksi menolak UU Cipta Kerja pada 6 Oktober 2020, IHSG mampu menguat 0,82%. Demikian pula kala Aksi 212 pada 2 Desember 2016, IHSG menguat 0,91%. Pasar tentu berharap aksi unjuk rasa hari ini berlangsung damai. Sebab jika tidak, maka bisa menimbulkan instabilitas politik-sosial-ekonomi. Tentu rasa nervous bakal membuat IHSG dan rupiah tersungkur. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BBCA	7,850	Buy	7950	8100	7750	Morning Star
MPPA	408	Buy	420	430	394	Sideways
IATA	236	Buy	244	250	230	Huge volume accumulation
MDKA	5,525	Buy	5650	5750	5350	Bullish Continuation
ADRO	3,160	Buy	3210	3270	3080	Huge volume accumulation

# Economic Calender

Monday April 11 2022			Actual	Previous	Consensus	Forecast
	CN	<u>Inflation Rate YoY MAR</u>		0.90%	<u>1.20%</u>	<u>1.20%</u>
<b>8:30 AM</b>	CN	<u>Inflation Rate MoM MAR</u>		0.60%	<u>-0.10%</u>	<u>-0.10%</u>
<b>8:30 AM</b>	CN	<u>PPI YoY MAR</u>		8.80%	<u>7.90%</u>	<u>8%</u>
10:00 AM	ID	<u>Retail Sales YoY FEB</u>		15.20%		<u>3.50%</u>
	GB	<u>GDP MoM FEB</u>		0.80%	<u>0.30%</u>	<u>0.50%</u>
<b>1:00 PM</b>	GB	<u>GDP 3-Month Avg FEB</u>		1.10%	<u>0.90%</u>	<u>1%</u>
<b>1:00 PM</b>	GB	<u>Industrial Production YoY FEB</u>		2.30%	<u>2.10%</u>	<u>2.30%</u>
<b>1:00 PM</b>	GB	<u>Construction Output YoY FEB</u>		9.90%	<u>6.80%</u>	<u>6.70%</u>
<b>1:00 PM</b>	GB	<u>Balance of Trade FEB</u>		£-16.159B		<u>£-11.5B</u>
<b>1:00 PM</b>	GB	<u>Goods Trade Balance FEB</u>		£-26.499B	<u>£-20B</u>	<u>£-21.7B</u>
<b>1:00 PM</b>	GB	<u>Manufacturing Production YoY FEB</u>		3.60%	<u>3%</u>	<u>3.20%</u>
<b>1:00 PM</b>	GB	<u>Goods Trade Balance Non-EU FEB</u>		£-13.650B		<u>£-9.8B</u>
1:00 PM	GB	<u>Manufacturing Production MoM FEB</u>		0.80%	<u>0.30%</u>	<u>0.50%</u>
1:00 PM	GB	<u>GDP YoY FEB</u>		10%	<u>9.50%</u>	<u>9.80%</u>
1:00 PM	GB	<u>Industrial Production MoM FEB</u>		0.70%	<u>0.30%</u>	<u>0.50%</u>
7:00 PM	GB	<u>NIESR Monthly GDP Tracker MAR</u>		1%		<u>1%</u>
<b>8:30 PM</b>	US	<u>Fed Bostic Speech</u>				
<b>8:30 PM</b>	US	<u>Fed Bowman Speech</u>				
10:00 PM	US	<u>Consumer Inflation Expectations MAR</u>		6%		<u>6.20%</u>
10:30 PM	US	<u>3-Month Bill Auction</u>		0.67%		
10:30 PM	US	<u>6-Month Bill Auction</u>		1.11%		
<b>11:40 PM</b>	US	<u>Fed Evans Speech</u>				
Tuesday April 12 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>3-Year Note Auction</u>		1.78%		
2:15 AM	EA	<u>ECB McCaul Speech</u>				
<b>6:01 AM</b>	GB	<u>BRC Retail Sales Monitor YoY MAR</u>		2.70%		<u>0.30%</u>
	GB	<u>Unemployment Rate FEB</u>		3.90%	<u>3.90%</u>	<u>3.80%</u>
	GB	<u>Claimant Count Change MAR</u>		-48.1K		<u>-31K</u>
<b>1:00 PM</b>	GB	<u>Employment Change JAN</u>		-12K	<u>58K</u>	<u>45K</u>
<b>1:00 PM</b>	GB	<u>Average Earnings incl. Bonus FEB</u>		4.80%	<u>5.40%</u>	<u>5.60%</u>
1:00 PM	GB	<u>Average Earnings excl. Bonus FEB</u>		3.80%	<u>4%</u>	<u>4%</u>
<b>4:00 PM</b>	EA	<u>ZEW Economic Sentiment Index APR</u>		-38.7		<u>-28</u>
5:00 PM	US	<u>NFIB Business Optimism Index MAR</u>		95.7		<u>90</u>
	US	<u>Core Inflation Rate YoY MAR</u>		6.40%	<u>6.60%</u>	<u>6.70%</u>
	US	<u>Inflation Rate YoY MAR</u>		7.90%	<u>8.50%</u>	<u>8.30%</u>
<b>7:30 PM</b>	US	<u>Inflation Rate MoM MAR</u>		0.80%	<u>1.20%</u>	<u>1%</u>
<b>7:30 PM</b>	US	<u>Core Inflation Rate MoM MAR</u>		0.50%	<u>0.50%</u>	<u>0.60%</u>
7:55 PM	US	<u>Redbook YoY 09/APR</u>		14.30%		
<b>9:00 PM</b>	US	<u>IBD/TIPP Economic Optimism APR</u>		41		<u>40.3</u>
<b>11:10 PM</b>	US	<u>Fed Brainard Speech</u>				
	CN	<u>New Yuan Loans MAR</u>		CNY1230B	<u>CNY2675B</u>	<u>CNY2190B</u>
	CN	<u>Outstanding Loan Growth YoY MAR</u>		11.40%	<u>11.40%</u>	<u>11.20%</u>
	CN	<u>Total Social Financing MAR</u>		CNY1190B	<u>CNY3700B</u>	<u>CNY3140B</u>
	CN	<u>M2 Money Supply YoY MAR</u>		9.20%	<u>9.20%</u>	<u>9.10%</u>

Wednesday April 13 2022			Actual	Previous	Consensus	Forecast
<b>12:00 AM</b>	US	10-Year Note Auction		1.92%		
<b>1:00 AM</b>	US	Monthly Budget Statement MAR		<b>-\$217B</b>		<b>\$ -40B</b>
<b>3:30 AM</b>	US	API Crude Oil Stock Change 08/APR		1.08M		
	CN	Balance of Trade MAR		\$115.95B	\$22.4B	\$25B
<b>10:00 AM</b>	CN	Exports YoY MAR		16.30%	13%	13%
<b>10:00 AM</b>	CN	Imports YoY MAR		15.50%	8%	10%
	GB	Inflation Rate YoY MAR		6.20%	6.70%	7%
<b>1:00 PM</b>	GB	Core Inflation Rate YoY MAR		5.20%	5.40%	5.80%
<b>1:00 PM</b>	GB	Inflation Rate MoM MAR		0.80%	0.70%	1.10%
1:00 PM	GB	PPI Core Output MoM MAR		0.70%		1.20%
1:00 PM	GB	PPI Core Output YoY MAR		9.90%		11.10%
1:00 PM	GB	Retail Price Index MoM MAR		0.80%	0.90%	1.20%
1:00 PM	GB	Retail Price Index YoY MAR		8.20%	8.70%	9.10%
1:00 PM	GB	PPI Output YoY MAR		10.10%		11%
1:00 PM	GB	PPI Input MoM MAR		1.40%	2.50%	1.80%
1:00 PM	GB	PPI Input YoY MAR		14.70%		15%
1:00 PM	GB	PPI Output MoM MAR		0.80%	1%	1.20%
1:00 PM	GB	Core Inflation Rate MoM MAR		0.80%	0.50%	0.90%
6:00 PM	US	MBA Mortgage Applications 08/APR		<b>-6.30%</b>		
6:00 PM	US	MBA 30-Year Mortgage Rate 08/APR		4.90%		
6:00 PM	US	MBA Mortgage Market Index 08/APR		398.5		
6:00 PM	US	MBA Mortgage Refinance Index 08/APR		1166.3		
6:00 PM	US	MBA Purchase Index 08/APR		258.1		
	US	PPI MoM MAR		0.80%	1.10%	1%
<b>7:30 PM</b>	US	Core PPI MoM MAR		0.20%	0.50%	0.30%
7:30 PM	US	Core PPI YoY MAR		8.40%	8.40%	8.80%
7:30 PM	US	PPI YoY MAR		10%	10.50%	11%
<b>9:30 PM</b>	US	EIA Crude Oil Stocks Change 08/APR		2.421M		
<b>9:30 PM</b>	US	EIA Gasoline Stocks Change 08/APR		<b>-2.041M</b>		
9:30 PM	US	EIA Gasoline Production Change 08/APR		0.07M		
9:30 PM	US	EIA Heating Oil Stocks Change 08/APR		0.033M		
9:30 PM	US	EIA Distillate Stocks Change 08/APR		0.771M		
9:30 PM	US	EIA Distillate Fuel Production Change 08/APR		<b>-0.057M</b>		
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 08/APR		1.654M		
9:30 PM	US	EIA Crude Oil Imports Change 08/APR		<b>-0.664M</b>		
9:30 PM	US	EIA Refinery Crude Runs Change 08/APR		0.035M		
Thursday April 14 2022			Actual	Previous	Consensus	Forecast
<b>12:00 AM</b>	US	30-Year Bond Auction		2.36%		
4:20 PM	ID	Car Sales YoY MAR		65.10%		
	EA	ECB Interest Rate Decision		0.00%	0%	0.00%
<b>6:45 PM</b>	EA	Deposit Facility Rate		<b>-0.50%</b>	<b>-0.50%</b>	<b>-0.50%</b>
6:45 PM	EA	Marginal Lending Rate		0.25%		0.25%
<b>7:30 PM</b>	EA	ECB Press Conference				
	US	Retail Sales MoM MAR		0.30%	0.60%	0.40%
<b>7:30 PM</b>	US	Retail Sales Ex Autos MoM MAR		0.20%	0.90%	0.50%
<b>7:30 PM</b>	US	Import Prices MoM MAR		1.40%	2.30%	2.10%
<b>7:30 PM</b>	US	Export Prices MoM MAR		3%	2.20%	3.10%
<b>7:30 PM</b>	US	Initial Jobless Claims 09/APR		166K	173K	170K

7:30 PM	US	<u>Import Prices YoY MAR</u>	10.90%		11.10%
7:30 PM	US	<u>Export Prices YoY MAR</u>	16.60%		16.80%
7:30 PM	US	<u>Jobless Claims 4-week Average 09/APR</u>	170K		<u>173K</u>
7:30 PM	US	<u>Continuing Jobless Claims 02/APR</u>	1523K	<u>1500K</u>	<u>1499K</u>
7:30 PM	US	<u>Retail Sales YoY MAR</u>	17.60%		<u>11%</u>
7:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM MAR</u>	-0.40%		<u>-0.20%</u>
	US	<u>Michigan Consumer Sentiment Prel APR</u>	59.4	<u>58.8</u>	<u>58.8</u>
<b>9:00 PM</b>	US	<u>Business Inventories MoM FEB</u>	1.10%	<u>1.30%</u>	<u>1%</u>
9:00 PM	US	<u>Retail Inventories Ex Autos MoM FEB</u>	1.80%	<u>1.20%</u>	<u>1.20%</u>
9:00 PM	US	<u>Michigan Inflation Expectations Prel APR</u>	5.40%		<u>5.50%</u>
9:00 PM	US	<u>Michigan Current Conditions Prel APR</u>	67.2	<u>68</u>	<u>66.8</u>
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Prel APR</u>	3%		<u>3%</u>
9:00 PM	US	<u>Michigan Consumer Expectations Prel APR</u>	54.3	<u>53.6</u>	<u>54.1</u>
9:30 PM	US	<u>EIA Natural Gas Stocks Change 08/APR</u>	-33Bcf		
10:30 PM	US	<u>8-Week Bill Auction</u>	0.50%		
10:30 PM	US	<u>4-Week Bill Auction</u>	0.21%		
Friday April 15 2022			Actual	Previous	Consensus
12:00 AM	US	<u>Baker Hughes Total Rig Count 15/APR</u>		689	
12:00 AM	US	<u>Baker Hughes Oil Rig Count 15/APR</u>		546	
<b>8:30 AM</b>	CN	<u>House Price Index YoY MAR</u>		2.00%	1.90%
9:00 AM	CN	<u>Unemployment Rate MARCH</u>		5.50%	<u>5.50%</u>
3:00 PM	EA	<u>ECB Survey of Professional Forecasters</u>			
<b>7:30 PM</b>	US	<u>NY Empire State Manufacturing Index APR</u>	-11.8	<u>0.5</u>	<u>1</u>
<b>8:15 PM</b>	US	<u>Industrial Production YoY MAR</u>	7.50%		<u>5.90%</u>
<b>8:15 PM</b>	US	<u>Industrial Production MoM MAR</u>	0.50%	<u>0.40%</u>	<u>0.30%</u>
8:15 PM	US	<u>Manufacturing Production MoM MAR</u>	1.20%	<u>0.60%</u>	<u>0.70%</u>
8:15 PM	US	<u>Capacity Utilization MAR</u>	77.60%	<u>77.80%</u>	<u>77.70%</u>
8:15 PM	US	<u>Manufacturing Production YoY MAR</u>	7.40%		<u>5.80%</u>
	CN	<u>FDI (YTD) YoY MAR</u>	37.90%		<u>36%</u>

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