

IHSG	7,204
Change (%)	-0.10%
Net Foreign Buy (YTD)	38.60 T
Support	7150
Resistance	7250

Net F *Buy*	1117.M
F Buy	4239.M
D Buy	17359M
F Sell	3121.M
D Sell	18477M

Sectoral	Last	Change %
IDXBASIC	1,385.61	↓ -3.11%
IDXCYCLIC	936.45	↓ -0.54%
IDXENERGY	1,578.59	↓ -1.95%
IDXFINANCE	1,582.76	↓ -1.39%
IDXHEALTH	1,453.89	↑ 0.17%
IDXINDUST	1,210.28	↑ 0.31%
IDXINFRA	954.25	↓ -1.55%
IDXNONCYC	658.12	↓ -0.96%
IDXPROPERT	718.38	↓ -1.05%
IDXTECHNO	8,971.54	↑ 0.97%
IDXTRANS	1,992.10	↑ 5.51%

Commodities	Last	Change %
Palm Oil	RM 6,016.00	↑ 0.18%
Crude Oil	\$ 95.52	↑ 1.30%
Nickel	\$ 34,050.00	↑ 4.87%
Gold	\$ 1,950.20	↓ -0.17%
Coal	\$ 291.60	→ 0.00%

Indeks	Close	Change %
Dow Jones Industrial	34,308	↓ -1.19%
S&P 500	4,413	↓ -1.69%
Nasdaq Composite	13,412	↓ -2.18%
FTSE 100 London	7,618	↓ -0.67%
DAX Xetra Frankfurt	14,193	↓ -0.64%
Shanghai Composite	3,167	↓ -2.61%
Hangseng Index	21,208	↓ -3.04%
Nikkei 225 Osaka	26,822	↓ -0.61%

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 7203. Indeks dibebani Basic Materials (-3.109%), Energy (-1.949%), Infrastructures (-1.546%), Financials (-1.389%), Properties & Real Estate (-1.048%), Consumer Non-Cyclical (-0.958%), Consumer Cyclical (-0.54%), kendati ditopang oleh sektor Healthcare (0.168%), Industrials (0.311%), Technology (0.97%), Transportation & Logistic (5.511%) yang mengalami penguatan 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 ditutup melemah, bahkan lumayan dalam. Dow Jones Industrial Average (DJIA), S&P 500, dan Nasdaq Composite terpangkas masing-masing 1,17%, 1,67%, dan 2,17%.

Sentimen hari ini yaitu dari AS dimana Wall Street melemah akibat imbal hasil (yield) surat utang pemerintah AS yang terus menanjak dan menembus rekor baru. Yield obligasi AS tenor 10 tahun berada di level 2,7801%. Kenaikan yield membuat pasar surat utang pemerintah menjadi lebih menarik dari pasar saham. Ekspektasi akan tren suku bunga tinggi membuat yield obligasi terkerek. Pasar semakin yakin bahwa bank sentral AS (The Federal Reserve/The Fed) bakal agresif dalam menaikkan suku bunga acuan demi menjangkar inflasi.

Pada Selasa pagi waktu setempat, Departemen Ketenagakerjaan AS akan merilis data inflasi periode Maret 2022. Konsensus pasar yang dihimpun Reuters memperkirakan inflasi AS bulan lalu mencapai 8,5% dibandingkan periode yang sama pada 2021 (year-on-year/yoy). Kalau terwujud, maka akan menjadi yang tertinggi sejak 1981. The Fed sepertinya akan 'kasih keras' soal kenaikan bunga acuan. Konsensus pasar yang dihimpun Reuters memperkirakan Ketua Jerome 'Jay' Powell dan rekan bakal mendongrak Federal Funds Rate sebanyak 2,5 poin persentase pada tahun ini. Jika terwujud, maka akan menjadi yang pertama sejak 1994. Jadi tidak heran kalau yield obligasi ikut terangkat. Sebab, suku bunga acuan sepertinya bakal naik tinggi sekali. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss/Cover	Commentary
MAPI	875	Speculative Buy	900	920	850	Huge volume accumulation
MPPA	380	Sell	376	372	392	Sideways
IATA	286	Trading Buy	290	300	274	Huge volume accumulation
MDKA	5,200	Sell	5100	5000	5350	Deathcross
ADRO	3,140	Sell	3100	3040	3200	Deathcross

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday April 11 2022		Actual	Previous	Consensus	Forecast
	CN <u>Inflation Rate YoY MAR</u>	<u>1.50%</u>	0.90%	<u>1.20%</u>	<u>1.20%</u>
8:30 AM	CN <u>Inflation Rate MoM MAR</u>	<u>0%</u>	0.60%	<u>-0.10%</u>	<u>-0.10%</u>
8:30 AM	CN <u>PPI YoY MAR</u>	<u>8.30%</u>	8.80%	<u>7.90%</u>	<u>8%</u>
10:00 AM	ID <u>Retail Sales YoY FEB</u>	<u>12.90%</u>	15.20%		<u>3.50%</u>
	GB <u>GDP MoM FEB</u>	<u>0.10%</u>	0.80%	<u>0.30%</u>	<u>0.50%</u>
1:00 PM	GB <u>GDP 3-Month Avg FEB</u>	<u>1%</u>	1.3% [®]	<u>0.90%</u>	<u>1%</u>
1:00 PM	GB <u>Industrial Production YoY FEB</u>	<u>1.60%</u>	3% [®]	<u>2.10%</u>	<u>2.30%</u>
1:00 PM	GB <u>Construction Output YoY FEB</u>	<u>6.10%</u>	10% [®]	<u>6.80%</u>	<u>6.70%</u>
1:00 PM	GB <u>Balance of Trade FEB</u>	<u>£-9.261B</u>	£-12.838B [®]		<u>£-11.5B</u>
1:00 PM	GB <u>Goods Trade Balance FEB</u>	<u>£-20.594B</u>	£-23.898B [®]	<u>£-20B</u>	<u>£-21.7B</u>
1:00 PM	GB <u>Manufacturing Production YoY FEB</u>	<u>3.60%</u>	5.3% [®]	<u>3%</u>	<u>3.20%</u>
1:00 PM	GB <u>Goods Trade Balance Non-EU FEB</u>	<u>£-12.138B</u>	£-11.639B [®]		<u>£-9.8B</u>
1:00 PM	GB <u>Manufacturing Production MoM FEB</u>	<u>-0.40%</u>	0.9% [®]	<u>0.30%</u>	<u>0.50%</u>
1:00 PM	GB <u>GDP YoY FEB</u>	<u>9.50%</u>	10.5% [®]	<u>9.50%</u>	<u>9.80%</u>
1:00 PM	GB <u>Industrial Production MoM FEB</u>	<u>-0.60%</u>	0.70%	<u>0.30%</u>	<u>0.50%</u>
3:00 PM	CN <u>New Yuan Loans MAR</u>	<u>CNY3130B</u>	CNY1230B	<u>CNY2675B</u>	<u>CNY2190B</u>
3:00 PM	CN <u>Outstanding Loan Growth YoY MAR</u>	<u>11.40%</u>	11.40%	<u>11.40%</u>	<u>11.20%</u>
3:00 PM	CN <u>Total Social Financing MAR</u>	<u>CNY4650B</u>	CNY1190B	<u>CNY3700B</u>	<u>CNY3140B</u>
3:00 PM	CN <u>M2 Money Supply YoY MAR</u>	<u>9.70%</u>	9.20%	9.20%	9.10%
7:30 PM	GB <u>NIESR Monthly GDP Tracker MAR</u>	<u>1%</u>	1%		1%
8:30 PM	US <u>Fed Bostic Speech</u>				
8:30 PM	US <u>Fed Bowman Speech</u>				
10:00 PM	US <u>Consumer Inflation Expectations MAR</u>	<u>6.60%</u>	6%		<u>6.20%</u>
10:30 PM	US <u>3-Month Bill Auction</u>	<u>0.79%</u>	0.670% [®]		
10:30 PM	US <u>6-Month Bill Auction</u>	<u>1.22%</u>	1.11%		
11:00 PM	US <u>Fed Williams Speech</u>				
11:40 PM	US <u>Fed Evans Speech</u>				
Tuesday April 12 2022		Actual	Previous	Consensus	Forecast
12:00 AM	US <u>3-Year Note Auction</u>	<u>2.74%</u>	1.78%		
2:15 AM	EA <u>ECB McCaul Speech</u>				
6:01 AM	GB <u>BRC Retail Sales Monitor YoY MAR</u>	<u>-0.40%</u>	2.70%		<u>0.30%</u>
	GB <u>Unemployment Rate FEB</u>		3.90%	<u>3.80%</u>	<u>3.80%</u>
	GB <u>Claimant Count Change MAR</u>		-48.1K		<u>-31K</u>
1:00 PM	GB <u>Employment Change JAN</u>		-12K	<u>50K</u>	<u>45K</u>
1:00 PM	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%	4%	4%
4:00 PM	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>8.40%</u>	<u>8.30%</u>
7:30 PM	US <u>Inflation Rate MoM MAR</u>		0.80%	<u>1.20%</u>	<u>1%</u>
7:30 PM	US <u>Core Inflation Rate MoM MAR</u>		0.50%	0.50%	0.60%
7:55 PM	US <u>Redbook YoY 09/APR</u>		14.30%		
9:00 PM	US <u>IBD/TIPP Economic Optimism APR</u>		41		<u>40.3</u>
11:10 PM	US <u>Fed Brainard Speech</u>				
Wednesday April 13 2022		Actual	Previous	Consensus	Forecast
12:00 AM	US <u>10-Year Note Auction</u>		1.92%		
1:00 AM	US <u>Monthly Budget Statement MAR</u>		\$-217B	<u>\$-191B</u>	<u>\$-40B</u>
3:30 AM	US <u>API Crude Oil Stock Change 08/APR</u>		1.08M		
4:30 AM	US <u>Fed Barkin Speech</u>				
	CN <u>Balance of Trade MAR</u>		\$115.95B	<u>\$22.4B</u>	<u>\$25B</u>

10:00 AM	CN	<u>Exports YoY MAR</u>	16.30%	<u>13%</u>	<u>13%</u>	
10:00 AM	CN	<u>Imports YoY MAR</u>	15.50%	<u>8%</u>	<u>10%</u>	
	GB	<u>Inflation Rate YoY MAR</u>	6.20%	<u>6.70%</u>	<u>7%</u>	
1:00 PM	GB	<u>Core Inflation Rate YoY MAR</u>	5.20%	<u>5.40%</u>	<u>5.80%</u>	
1:00 PM	GB	<u>Inflation Rate MoM MAR</u>	0.80%	<u>0.70%</u>	<u>1.10%</u>	
1:00 PM	GB	<u>PPI Core Output MoM MAR</u>	0.70%		<u>1.20%</u>	
1:00 PM	GB	<u>PPI Core Output YoY MAR</u>	9.90%		<u>11.10%</u>	
1:00 PM	GB	<u>Core Inflation Rate MoM MAR</u>	0.80%	0.50%	0.90%	
1:00 PM	GB	<u>Retail Price Index MoM MAR</u>	0.80%	0.90%	1.20%	
1:00 PM	GB	<u>Retail Price Index YoY MAR</u>	8.20%	<u>8.80%</u>	<u>9.10%</u>	
1:00 PM	GB	<u>PPI Output YoY MAR</u>	10.10%	<u>11.10%</u>	<u>11%</u>	
1:00 PM	GB	<u>PPI Input MoM MAR</u>	1.40%	2.50%	1.80%	
1:00 PM	GB	<u>PPI Input YoY MAR</u>	14.70%		15%	
1:00 PM	GB	<u>PPI Output MoM MAR</u>	0.80%	<u>1.20%</u>	<u>1.20%</u>	
6:00 PM	US	<u>MBA Mortgage Applications 08/APR</u>	-6.30%			
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 08/APR</u>	4.90%			
6:00 PM	US	<u>MBA Mortgage Market Index 08/APR</u>	398.5			
6:00 PM	US	<u>MBA Mortgage Refinance Index 08/APR</u>	1166.3			
6:00 PM	US	<u>MBA Purchase Index 08/APR</u>	258.1			
	US	<u>PPI MoM MAR</u>	0.80%	<u>1.10%</u>	<u>1%</u>	
7:30 PM	US	<u>Core PPI MoM MAR</u>	0.20%	<u>0.50%</u>	<u>0.30%</u>	
7:30 PM	US	<u>Core PPI YoY MAR</u>	8.40%	<u>8.40%</u>	<u>8.80%</u>	
7:30 PM	US	<u>PPI YoY MAR</u>	10%	<u>10.60%</u>	<u>11%</u>	
9:30 PM	US	<u>EIA Gasoline Stocks Change 08/APR</u>	-2.041M	<u>-0.9M</u>		
9:30 PM	US	<u>EIA Crude Oil Stocks Change 08/APR</u>	2.421M	<u>1.367M</u>		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 08/APR</u>	1.654M			
9:30 PM	US	<u>EIA Crude Oil Imports Change 08/APR</u>	-0.664M			
9:30 PM	US	<u>EIA Gasoline Production Change 08/APR</u>	0.07M			
9:30 PM	US	<u>EIA Heating Oil Stocks Change 08/APR</u>	0.033M			
9:30 PM	US	<u>EIA Refinery Crude Runs Change 08/APR</u>	0.035M			
9:30 PM	US	<u>EIA Distillate Stocks Change 08/APR</u>	0.771M	<u>-0.133M</u>		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 08/APR</u>	-0.057M			
Thursday April 14 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>30-Year Bond Auction</u>	2.36%			
4:20 PM	ID	<u>Car Sales YoY MAR</u>	65.10%			
	EA	<u>ECB Interest Rate Decision</u>	0.00%	<u>0%</u>	<u>0.00%</u>	
6:45 PM	EA	<u>Deposit Facility Rate</u>	-0.50%	<u>-0.50%</u>	<u>-0.50%</u>	
6:45 PM	EA	<u>Marginal Lending Rate</u>	0.25%		<u>0.25%</u>	
7:30 PM	EA	<u>ECB Press Conference</u>				
	US	<u>Retail Sales MoM MAR</u>	0.30%	<u>0.60%</u>	<u>0.40%</u>	
7:30 PM	US	<u>Retail Sales Ex Autos MoM MAR</u>	0.20%	<u>1%</u>	<u>0.50%</u>	
7:30 PM	US	<u>Import Prices MoM MAR</u>	1.40%	2.30%	2.10%	
7:30 PM	US	<u>Export Prices MoM MAR</u>	3%	2.20%	3.10%	
7:30 PM	US	<u>Initial Jobless Claims 09/APR</u>	166K	<u>171K</u>	<u>170K</u>	
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>Retail Sales YoY MAR</u>	17.60%			11%
7:30 PM	US	<u>Jobless Claims 4-week Average 09/APR</u>	170K			173K
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 Ex Gas/Autos MoM MAR</u>	-0.40%			-0.20%
	US	<u>Michigan Consumer Sentiment Prel APR</u>	59.4	<u>59</u>	<u>58.8</u>	
9:00 PM	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%			5.50%
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%			3%
9:00 PM	US	<u>Michigan Consumer Expectations Prel APR</u>	54.3	<u>54.2</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	Forecast
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		
1:30 AM	US	<u>Fed Mester Speech</u>				
5:00 AM	US	<u>Fed Harker Speech</u>				
8:30 AM	CN	<u>House Price Index YoY MAR</u>		2.00%		1.90%
9:00 AM	CN	<u>Unemployment Rate MARCH</u>		5.50%		5.50%
3:00 PM	EA	<u>ECB Survey of Professional Forecasters</u>				
7:30 PM	US	<u>NY Empire State Manufacturing Index APR</u>		-11.8	0.5	1
8:15 PM	US	<u>Industrial Production YoY MAR</u>		7.50%		5.90%
8:15 PM	US	<u>Industrial Production MoM MAR</u>		0.50%	0.40%	0.30%
8:15 PM	US	<u>Manufacturing Production MoM MAR</u>		1.20%	0.60%	0.70%
8:15 PM	US	<u>Capacity Utilization MAR</u>		77.60%	77.80%	77.70%
8:15 PM	US	<u>Manufacturing Production YoY MAR</u>		7.40%		5.80%
	CN	<u>FDI (YTD) YoY MAR</u>		37.90%		36%

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