

<b>IHSG</b>	<b>7,263</b>
Change (%)	<b>0.67%</b>
Net Foreign Buy (YTD)	<b>41.28 T</b>
Support	<b>7200</b>
Resistance	<b>7300</b>

<b>Net F *Buy*</b>	<b>1175.M</b>
F Buy	<b>5116.M</b>
D Buy	<b>11942M</b>
F Sell	<b>3941.M</b>
D Sell	<b>13118M</b>

Sectoral	Last	Change %
IDXBASIC	1,395.99	↓ -0.11%
IDXCYCLIC	942.39	↓ -0.12%
IDXENERGY	1,612.77	↑ 3.46%
IDXFINANCE	1,588.41	↓ -0.08%
IDXHEALTH	1,470.81	↑ 0.63%
IDXINDUST	1,225.77	↑ 1.77%
IDXINFRA	979.05	↑ 2.05%
IDXNONCYC	658.18	↓ -0.66%
IDXPROPERT	719.34	↓ -0.08%
IDXTECHNO	9,028.43	↑ 1.72%
IDXTRANS	1,944.45	↓ -0.08%

Commodities	Last	Change %
Palm Oil	RM 6,165.00	↓ -0.19%
Crude Oil	\$ 100.86	↑ 0.26%
Nickel	\$ 32,445.00	↓ -0.03%
Gold	\$ 1,974.90	↑ 0.47%
Coal	\$ 312.00	↑ 2.80%

Indeks	Close	Change %
Dow Jones Industrial	34,220	↓ -0.26%
S&P 500	4,397	↓ -0.34%
Nasdaq Composite	13,372	↓ -0.30%
FTSE 100 London	7,585	↑ 0.11%
DAX Xetra Frankfurt	14,076	↓ -0.35%
Shanghai Composite	3,187	↓ -0.83%
Hangseng Index	21,374	↑ 0.26%
Nikkei 225 Osaka	26,843	↑ 1.93%

Indikator	Tingkat
Pertumbuhan Ekonomi (2021 YoY)	3.69%
Inflasi (Maret 2022, YoY)	2.64%
BI 7 Day Reverse Repo Rate (Maret 2022)	3,5%
Surplus/Defisit Anggaran (APBN 2022)	(4,85% PDB)
Surplus/Defisit Transaksi Berjalan (Q III-2021)	0.28 % PDB
Surplus/Defisit Neraca Pembayaran Indonesia (Q III-2021)	US\$ 13.46 miliar
Cadangan Devisa (Maret 2022)	US\$ 139.13 Miliar



Source : TradingView, Research Erdikha

## MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat pada level 7262. Indeks ditopang Energy (3.462%), Infrastructures (2.054%), Industrials (1.773%), Technology (1.721%), Healthcare (0.625%), kendati dibebani oleh sektor Transportation & Logistic (-0.081%), Properties & Real Estate (-0.082%), Financials (-0.083%), Basic Materials (-0.106%), Consumer Cyclical (-0.115%), Consumer Non-Cyclical (-0.658%) yang mengalami pelemahan yang kurang signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 7200 dan level resistance 7300.

Beralih ke bursa saham AS, tiga indeks utama ditutup menguat. Bukan sembarang menguat, tetapi melesat. Dow Jones Industrial Average (DJIA) melonjak 1,01%. Sedangkan S&P 500 dan Nasdaq Composite melejit masing-masing 1,12% dan 2,03%. Sepertinya lesatan Wall Street disebabkan oleh technical rebound. Maklum, sebelumnya Wall Street sudah terkoreksi lumayan dalam.

Sentimen hari ini dari dalam negeri, adalah risiko percepatan laju inflasi domestik. Pemerintah membuka wacana untuk menaikkan harga Bahan Bakar Minyak (BBM) jenis Pertalite, minyak diesel alias Solar, hingga gas Elpiji ukuran 3 kg. Per 1 April 2022, PT Pertamina (Persero) resmi menaikkan harga BBM jenis Pertamax. Kenaikan harga Pertamax mungkin dampaknya tidak signifikan. Sebab konsumsi Pertamax relatif kecil, sekitar 12% dari total konsumsi BBM. Akan beda ceritanya kalau harga Pertalite yang naik. Konsumsi Pertalite mencapai 62% dari total konsumsi BBM nasional. Meski Gubernur Perry Warjiyo menyebut BI masih akan mempertahankan suku bunga acuan 3,5%, terendah dalam sejarah, sampai tanda-tanda kenaikan inflasi benar-benar terasa. Hingga Maret 2022, inflasi masih di bawah 3% secara tahunan (year-on-year/yoy), masih di kisaran target BI 2-4%. Namun jika harga Pertalite dan Elpiji 3 kg benar-benar naik, maka bisa dipastikan inflasi akan menembus di atas 4%. Dalam kondisi sekarang, it is sooner rather than later. Jadi kenaikan suku bunga acuan rasanya bukan soal apakah akan terjadi tetapi kapan bakal terjadi. Pelaku pasar memperkirakan hal itu akan terjadi paling awal kuartal III-2022. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ASSA	2,410	Buy	2470	2510	2340	Morning Star
JSMR	3,770	Buy	3830	3880	3690	Bullish Morubozu
SAME	432	Buy	442	454	416	Goldencross
AKRA	930	Buy	950	970	900	Consolidation
ANTM	2,790	Buy	2830	2900	26900	Huge volume accumulation

# 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>
<b>8:30 AM</b>	CN <u>Inflation Rate MoM MAR</u>	<u>0%</u>	0.60%	<u>-0.10%</u>	<u>-0.10%</u>
<b>8:30 AM</b>	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>
<b>1:00 PM</b>	GB <u>Balance of Trade FEB</u>	<u>£-9.261B</u>	£-12.838B <sup>®</sup>		<u>£-11.5B</u>
<b>1:00 PM</b>	GB <u>Construction Output YoY FEB</u>	<u>6.10%</u>	10% <sup>®</sup>	<u>6.80%</u>	<u>6.70%</u>
<b>1:00 PM</b>	GB <u>Goods Trade Balance FEB</u>	<u>£-20.594B</u>	£-23.898B <sup>®</sup>	<u>£-20B</u>	<u>£-21.7B</u>
<b>1:00 PM</b>	GB <u>Goods Trade Balance Non-EU FEB</u>	<u>£-12.138B</u>	£-11.639B <sup>®</sup>		<u>£-9.8B</u>
<b>1:00 PM</b>	GB <u>Industrial Production YoY FEB</u>	<u>1.60%</u>	3% <sup>®</sup>	<u>2.10%</u>	<u>2.30%</u>
<b>1:00 PM</b>	GB <u>GDP 3-Month Avg FEB</u>	<u>1%</u>	1.3% <sup>®</sup>	<u>0.90%</u>	<u>1%</u>
<b>1:00 PM</b>	GB <u>Manufacturing Production YoY FEB</u>	<u>3.60%</u>	5.3% <sup>®</sup>	<u>3%</u>	<u>3.20%</u>
1:00 PM	GB <u>Manufacturing Production MoM FEB</u>	<u>-0.40%</u>	0.9% <sup>®</sup>	<u>0.30%</u>	<u>0.50%</u>
1:00 PM	GB <u>GDP YoY FEB</u>	<u>9.50%</u>	10.5% <sup>®</sup>	<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%	<u>9.20%</u>	<u>9.10%</u>
7:30 PM	GB <u>NIESR Monthly GDP Tracker MAR</u>	<u>1%</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>	<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% <sup>®</sup>		
10:30 PM	US <u>6-Month Bill Auction</u>	<u>1.22%</u>	1.11%		
<b>11:00 PM</b>	US <u>Fed Williams Speech</u>				
<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>	<u>2.74%</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>	<u>-0.40%</u>	2.70%		<u>0.30%</u>
	GB <u>Claimant Count Change MAR</u>	<u>-46.9K</u>	-58K <sup>®</sup>		<u>-31K</u>
	GB <u>Unemployment Rate FEB</u>	<u>3.80%</u>	3.90%	<u>3.80%</u>	<u>3.80%</u>
<b>1:00 PM</b>	GB <u>Employment Change JAN</u>	<u>10K</u>	-12K	<u>50K</u>	<u>45K</u>
<b>1:00 PM</b>	GB <u>Average Earnings incl. Bonus FEB</u>	<u>5.40%</u>	4.80%	<u>5.40%</u>	<u>5.60%</u>
1:00 PM	GB <u>Average Earnings excl. Bonus FEB</u>	<u>4%</u>	3.80%	<u>4%</u>	<u>4%</u>
<b>4:00 PM</b>	EA <u>ZEW Economic Sentiment Index APR</u>	<u>-43</u>	-38.7		<u>-28</u>
5:00 PM	US <u>NFIB Business Optimism Index MAR</u>	<u>93.2</u>	95.7		<u>90</u>
	US <u>Core Inflation Rate YoY MAR</u>	<u>6.50%</u>	6.40%	<u>6.60%</u>	<u>6.70%</u>
	US <u>Inflation Rate YoY MAR</u>	<u>8.50%</u>	7.90%	<u>8.40%</u>	<u>8.30%</u>
<b>7:30 PM</b>	US <u>Inflation Rate MoM MAR</u>	<u>1.20%</u>	0.80%	<u>1.20%</u>	<u>1%</u>
<b>7:30 PM</b>	US <u>Core Inflation Rate MoM MAR</u>	<u>0.30%</u>	0.50%	<u>0.50%</u>	<u>0.60%</u>
7:55 PM	US <u>Redbook YoY 09/APR</u>	<u>13.40%</u>	14.30%		
<b>9:00 PM</b>	US <u>IBD/TIPP Economic Optimism APR</u>	<u>45.5</u>	41		<u>40.3</u>
<b>11:10 PM</b>	US <u>Fed Brainard Speech</u>				
Wednesday April 13 2022		Actual	Previous	Consensus	Forecast
<b>12:00 AM</b>	US <u>10-Year Note Auction</u>	<u>2.72%</u>	1.92%		
<b>1:00 AM</b>	US <u>Monthly Budget Statement MAR</u>	<u>\$-193B</u>	\$-217B	<u>\$-191B</u>	<u>\$ -40B</u>
<b>3:30 AM</b>	US <u>API Crude Oil Stock Change 08/APR</u>	<u>7.757M</u>	1.08M	<u>1.367M</u>	
<b>4:30 AM</b>	US <u>Fed Barkin Speech</u>				
	CN <u>Balance of Trade MAR</u>	<u>\$47.38B</u>	\$115.95B	<u>\$22.4B</u>	<u>\$25B</u>

11:30 AM	CN	Exports YoY MAR	14.70%	16.30%	13%	13%
11:30 AM	CN	Imports YoY MAR	-0.10%	15.50%	8%	10%
	GB	Inflation Rate YoY MAR	7%	6.20%	6.70%	7%
1:00 PM	GB	Inflation Rate MoM MAR	1.10%	0.80%	0.70%	1.10%
1:00 PM	GB	Core Inflation Rate YoY MAR	5.70%	5.20%	5.40%	5.80%
1:00 PM	GB	PPI Core Output MoM MAR	2%	0.70%		1.20%
1:00 PM	GB	PPI Core Output YoY MAR	12%	9.90%		11.10%
1:00 PM	GB	Core Inflation Rate MoM MAR	0.90%	0.80%	0.50%	0.90%
1:00 PM	GB	PPI Input MoM MAR	5.20%	1.8% ®	2.50%	1.80%
1:00 PM	GB	PPI Input YoY MAR	19.20%	15.1% ®		15%
1:00 PM	GB	PPI Output MoM MAR	2%	0.9% ®	1.20%	1.20%
1:00 PM	GB	PPI Output YoY MAR	11.90%	10.2% ®	11.10%	11%
1:00 PM	GB	Retail Price Index MoM MAR	1%	0.80%	0.90%	1.20%
1:00 PM	GB	Retail Price Index YoY MAR	9%	8.20%	8.80%	9.10%
2:50 PM	ID	Car Sales YoY MAR	16%	65.10%		
6:00 PM	US	MBA Mortgage Applications 08/APR	-1.30%	-6.30%		
6:00 PM	US	MBA 30-Year Mortgage Rate 08/APR	5.13%	4.90%		
6:00 PM	US	MBA Mortgage Market Index 08/APR	393.5	398.5		
6:00 PM	US	MBA Mortgage Refinance Index 08/APR	1109	1166.3		
6:00 PM	US	MBA Purchase Index 08/APR	261.8	258.1		
	US	PPI MoM MAR	1.40%	0.9% ®	1.10%	1%
7:30 PM	US	Core PPI MoM MAR	1%	0.4% ®	0.50%	0.30%
7:30 PM	US	Core PPI YoY MAR	9.20%	8.7% ®	8.40%	8.80%
7:30 PM	US	PPI YoY MAR	11.20%	10.3% ®	10.60%	11%
9:30 PM	US	EIA Crude Oil Stocks Change 08/APR	9.382M	2.421M	0.863M	
9:30 PM	US	EIA Gasoline Stocks Change 08/APR	-3.649M	-2.041M	-0.388M	
9:30 PM	US	EIA Gasoline Production Change 08/APR	0.377M	0.07M		
9:30 PM	US	EIA Heating Oil Stocks Change 08/APR	0.05M	0.033M		
9:30 PM	US	EIA Refinery Crude Runs Change 08/APR	-0.425M	0.035M		
9:30 PM	US	EIA Distillate Stocks Change 08/APR	-2.902M	0.771M	-0.515M	
9:30 PM	US	EIA Distillate Fuel Production Change 08/APR	-0.388M	-0.057M		
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 08/APR	0.45M	1.654M		
9:30 PM	US	EIA Crude Oil Imports Change 08/APR	1.208M	-0.664M		
Thursday April 14 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	30-Year Bond Auction	2.82%	2.36%		
	EA	ECB Interest Rate Decision		0.00%	0%	0.00%
6:45 PM	EA	Deposit Facility Rate		-0.50%	-0.50%	-0.50%
6:45 PM	EA	Marginal Lending Rate		0.25%		0.25%
7:30 PM	EA	ECB Press Conference				
	US	Retail Sales MoM MAR		0.30%	0.60%	0.40%
7:30 PM	US	Import Prices MoM MAR		1.40%	2.30%	2.10%
7:30 PM	US	Export Prices MoM MAR		3%	2.20%	3.10%
7:30 PM	US	Retail Sales Ex Autos MoM MAR		0.20%	1%	0.50%
7:30 PM	US	Initial Jobless Claims 09/APR		166K	171K	170K
7:30 PM	US	Jobless Claims 4-week Average 09/APR		170K		173K
7:30 PM	US	Continuing Jobless Claims 02/APR		1523K	1500K	1499K
7:30 PM	US	Retail Sales YoY MAR		17.60%		11%
7:30 PM	US	Import Prices YoY MAR		10.90%		11.10%
7:30 PM	US	Export Prices YoY MAR		16.60%		16.80%
7:30 PM	US	Retail Sales Ex Gas/Autos MoM MAR		-0.40%		-0.20%
	US	Michigan Consumer Sentiment Prel APR		59.4	59	58.8
9:00 PM	US	Business Inventories MoM FEB		1.10%	1.30%	1%
9:00 PM	US	Retail Inventories Ex Autos MoM FEB		1.80%	1.20%	1.20%
9:00 PM	US	Michigan Current Conditions Prel APR		67.2	68	66.8
9:00 PM	US	Michigan 5 Year Inflation Expectations Prel APR		3%		3%
9:00 PM	US	Michigan Consumer Expectations Prel APR		54.3	54.2	54.1
9:00 PM	US	Michigan Inflation Expectations Prel APR		5.40%		5.50%
9:30 PM	US	EIA Natural Gas Stocks Change 08/APR		-33Bcf	15Bcf	

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		
<b>1:30 AM</b>	US	<u>Fed Mester Speech</u>				
<b>5:00 AM</b>	US	<u>Fed Harker Speech</u>				
<b>8:30 AM</b>	CN	<u>House Price Index YoY MAR</u>		2.00%		1.90%
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	0.5	1
<b>8:15 PM</b>	US	<u>Industrial Production YoY MAR</u>		7.50%		5.90%
<b>8:15 PM</b>	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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