

IHSG	6,992
Change (%)	1.07%
Net Foreign Buy (YTD)	23.74 T
Support	6950
Resistance	7050
Net F *Buy*	2086.M
F Buy	6352.M
D Buy	8915.M
F Sell	4266.M
D Sell	11002M

Sectoral	Last	Change %
IDXBASIC	1,265.46	↑ 1.11%
IDXCYCLIC	931.35	↑ 0.18%
IDXENERGY	1,386.34	↑ 2.10%
IDXFİNANCE	1,639.88	↑ 1.62%
IDXHEALTH	1,389.43	↑ 0.12%
IDXINDUST	1,109.27	↑ 1.39%
IDXINFRA	1,006.69	↑ 0.39%
IDXNONCYC	645.25	↑ 1.72%
IDXPROPERT	734.86	↓ -0.93%
IDXTECHNO	7,836.86	↓ -0.90%
IDXTRANS	1,739.66	↓ -0.19%

Commodities	Last	Change %
Palm Oil	RM 6,064.00	↑ 4.46%
Crude Oil	\$ 95.68	↑ 0.67%
Nickel	\$ 42,995.00	↓ -10.79%
Gold	\$ 1,926.50	↓ -0.03%
Coal	\$ 340.00	↓ -5.95%

Indeks	Close	Change %
Dow Jones Industrial	33,799	↑ 0.77%
S&P 500	4,309	↑ 1.12%
Nasdaq Composite	13,187	↑ 1.90%
FTSE 100 London	7,292	↑ 1.62%
DAX Xetra Frankfurt	14,457	↑ 3.88%
Shanghai Composite	3,171	↑ 3.48%
Hangseng Index	20,088	↑ 9.08%
Nikkei 225 Osaka	25,762	↑ 1.64%

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 6992. Indeks ditopang oleh sektor Basic Materials (1.112%), Consumer Cyclical (0.178%), Energy (2.1%), Financials (1.615%), Healthcare (0.115%), Industrials (1.386%), Infrastructures (0.391%), Consumer Non-Cyclical (1.721%) kendati dibebani oleh sektor Properties & Real Estate (-0.925%), Technology (-0.898%), Transportation & Logistic (-0.185%) yang mengalami pelemahan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6950 dan level resistance 7050.

Indeks saham utama AS alias Wall Street kompak ditutup naik pada Rabu waktu setempat. Dow Jones Industrial Average (DJI) naik 518,76 poin atau 1,55%, ke posisi 34.063,10. Sementara, indeks S&P 500 melesat 2,24% ke posisi 4.357,86. Indeks yang sarat saham teknologi Nasdaq Composite melejit 3,77% menjadi 13.436,55.

Sentimen pertama yaitu bank sentral AS The Fed yang mana memutuskan telah menaikkan suku bunga acuannya sebesar 25 bps dan selanjutnya akan menyusun rencana agresif untuk kenaikan lebih lanjut untuk memengaruhi inflasi. Dalam rapat FOMC, kenaikan suku bunga disetujui dengan hanya satu perbedaan pendapat. Presiden The Fed St Louis, James Bullard, menginginkan kenaikan sebesar 50 basis poin. Secara median, anggota rapat FOMC mengharapkan suku bunga The Fed naik menjadi 1,9% pada akhir tahun, atau kira-kira tujuh kali kenaikan total pada tahun 2022. Ketua The Fed Jerome Powell pada konferensi pers pasca-rapat mengisyaratkan bahwa pengurangan neraca The Fed bisa dimulai pada Mei, dan mengatakan prosesnya bisa setara dengan kenaikan suku bunga lain tahun ini. Di sisi inflasi, ekspektasi median menunjukkan para pejabat memperkirakan inflasi berada di 4,3% hingga akhir tahun ini, yang diukur dengan indikator pilihan Fed. Angka tersebut secara signifikan lebih tinggi dari perkiraan tingkat inflasi 2,6% pada bulan Desember. Hal tersebut mencerminkan dampak perang Rusia-Ukraina, kata Powell dalam konferensi pers, yang semakin memperumit rantai pasokan dan turut menaikkan harga minyak. Powell bilang, inflasi kemungkinan akan tetap tinggi hingga pertengahan tahun ini, sebelum kemudian perlahan turun.

Sentimen kedua yaitu dari dalam negeri, Bank Indonesia (BI) dijadwalkan akan mengumumkan keputusan suku bunga acuan pada siang hari ini nanti. Menurut TradingEconomics BI 7 Day Reverse Repo Rate akan bertahan di level 3,5%. Keyakinan bahwa BI akan mempertahankan suku bunga didorong fakta bahwa inflasi Indonesia masih terkendali meskipun mengalami kenaikan dalam dua bulan terakhir. Pada Februari 2022, Indonesia mencatatkan inflasi tahunan (year on year/YoY) sebesar 2,06%, lebih rendah dibandingkan Januari (2,18%). Sebagai catatan, Indonesia tidak pernah mencatat inflasi tahunan di atas 2% sejak Mei 2020. BI sendiri menargetkan inflasi bergerak di 3,0%±1% pada tahun ini. Perry Warjiyo sendiri berkali-kali menegaskan bahwa BI tidak akan menaikkan suku bunga selama inflasi belum melonjak. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
LSIP	1,385	Buy	1420	1470	1330	Morning Star
AAI	12,150	Buy	12400	12600	11900	Sideways
MDKA	4,220	Buy	4300	4500	4100	Consolidation
UNVR	3,450	Buy	3550	3600	3350	Huge volume accumulation
BBTN	1,750	Buy	1790	1830	1700	Huge volume accumulation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday March 14 2022			Actual	Previous	Consensus	Forecast
7:40 AM	ID	<u>Motorbike Sales YoY FEB</u>	<u>-2.60%</u>	12.45%		
9:30 AM	ID	<u>Car Sales YoY FEB</u>	<u>65.10%</u>	58.90%		
2:40 PM	CN	<u>FDI (YTD) YoY FEB</u>	<u>37.90%</u>	11.60%		<u>10%</u>
4:00 PM	GB	<u>NIESR Monthly GDP Tracker FEB</u>	<u>1%</u>	1.1% ®		<u>0.60%</u>
5:00 PM	EA	<u>ECB Elderson Speech</u>				
10:00 PM	US	<u>Consumer Inflation Expectations FEB</u>	<u>6%</u>	5.80%		<u>5.90%</u>
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.45%</u>	0.38%		
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>0.82%</u>	0.71%		
	EA	<u>Eurogroup Meeting</u>				
Tuesday March 15 2022			Actual	Previous	Consensus	Forecast
	CN	<u>Industrial Production YoY JAN-FEB</u>	<u>7.50%</u>	4.30%	<u>3.90%</u>	<u>3.80%</u>
9:00 AM	CN	<u>Retail Sales YoY JAN-FEB</u>	<u>6.70%</u>	1.70%	<u>3%</u>	<u>3.50%</u>
9:00 AM	CN	<u>Fixed Asset Investment (YTD) YoY JAN-FEB</u>	<u>12.20%</u>	4.90%	<u>5%</u>	<u>5%</u>
9:00 AM	CN	<u>Unemployment Rate FEB</u>	<u>5.50%</u>	5.3% ®		<u>5.10%</u>
11:00 AM	ID	<u>Balance of Trade FEB</u>	<u>\$3.82B</u>	\$0.96B ®	<u>\$1.66B</u>	<u>\$2.1B</u>
11:00 AM	ID	<u>Imports YoY FEB</u>	<u>25.43%</u>	36.77%	<u>40.04%</u>	
11:00 AM	ID	<u>Exports YoY FEB</u>	<u>34.14%</u>	25.31%	<u>37.32%</u>	
	GB	<u>Unemployment Rate JAN</u>	<u>3.90%</u>	4.10%	<u>4%</u>	<u>4.10%</u>
	GB	<u>Claimant Count Change FEB</u>	<u>-48.1K</u>	-67.3K ®		<u>-25K</u>
2:00 PM	GB	<u>Employment Change DEC</u>	<u>-12K</u>	-38K	<u>23K</u>	<u>20K</u>
2:00 PM	GB	<u>Average Earnings incl. Bonus JAN</u>	<u>4.80%</u>	4.6% ®	<u>4.60%</u>	<u>4.50%</u>
2:00 PM	GB	<u>Average Earnings excl. Bonus JAN</u>	<u>3.80%</u>	3.70%	<u>3.70%</u>	<u>3.70%</u>
5:00 PM	EA	<u>Industrial Production MoM JAN</u>	<u>0%</u>	1.3% ®	<u>0.10%</u>	<u>0.40%</u>
5:00 PM	EA	<u>ZEW Economic Sentiment Index MAR</u>	<u>-38.7</u>	48.6	<u>10.3</u>	<u>15</u>
5:00 PM	EA	<u>Industrial Production YoY JAN</u>	<u>-1.30%</u>	2% ®	<u>-0.50%</u>	<u>1.10%</u>
7:00 PM	EA	<u>ECB Enria Speech</u>				
	US	<u>PPI MoM FEB</u>	<u>0.80%</u>	1.2% ®	<u>0.90%</u>	<u>1.10%</u>
7:30 PM	US	<u>Core PPI MoM FEB</u>	<u>0.20%</u>	1% ®	<u>0.60%</u>	<u>0.90%</u>
7:30 PM	US	<u>NY Empire State Manufacturing Index MAR</u>	<u>-11.8</u>	3.1	<u>7</u>	<u>7</u>
7:30 PM	US	<u>Core PPI YoY FEB</u>	<u>8.40%</u>	8.5% ®	<u>8.70%</u>	<u>8.50%</u>
7:30 PM	US	<u>PPI YoY FEB</u>	<u>10%</u>	10% ®	<u>10%</u>	<u>10%</u>
7:55 PM	US	<u>Redbook YoY 12/MAR</u>	<u>12.60%</u>	13.10%		
10:15 PM	EA	<u>ECB President Lagarde Speech</u>				
Wednesday March 16 2022			Actual	Previous	Consensus	Forecast
3:00 AM	US	<u>Net Long-term TIC Flows JAN</u>	<u>\$58.8B</u>	\$114.5B		
3:00 AM	US	<u>Foreign Bond Investment JAN</u>	<u>\$74.4B</u>	\$44.2B		
3:00 AM	US	<u>Overall Net Capital Flows JAN</u>	<u>\$294.2B</u>	\$-53.8B ®		
3:30 AM	US	<u>API Crude Oil Stock Change 11/MAR</u>	<u>3.754M</u>	2.811M	<u>-1.867M</u>	
8:30 AM	CN	<u>House Price Index YoY FEB</u>	<u>2.00%</u>	2.30%		<u>2.20%</u>
4:00 PM	EA	<u>ECB Panetta Speech</u>				
4:30 PM	EA	<u>ECB Elderson Speech</u>				
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 11/MAR</u>	<u>4.27%</u>	4.09%		
6:00 PM	US	<u>MBA Mortgage Applications 11/MAR</u>	<u>-1.20%</u>	8.50%		
6:00 PM	US	<u>MBA Mortgage Market Index 11/MAR</u>	<u>496.5</u>	502.5		
6:00 PM	US	<u>MBA Mortgage Refinance Index 11/MAR</u>	<u>1778.3</u>	1829.7		
6:00 PM	US	<u>MBA Purchase Index 11/MAR</u>	<u>269.5</u>	267.6		
	US	<u>Retail Sales MoM FEB</u>	<u>0.30%</u>	4.9% ®	<u>0.40%</u>	<u>0.70%</u>
7:30 PM	US	<u>Export Prices MoM FEB</u>	<u>3%</u>	2.8% ®	<u>1.60%</u>	<u>2%</u>
7:30 PM	US	<u>Import Prices MoM FEB</u>	<u>1.40%</u>	1.9% ®	<u>1.50%</u>	<u>2.10%</u>
7:30 PM	US	<u>Retail Sales Ex Autos MoM FEB</u>	<u>0.20%</u>	4.4% ®	<u>0.90%</u>	<u>0.90%</u>
7:30 PM	US	<u>Export Prices YoY FEB</u>	<u>16.60%</u>	15% ®		<u>16%</u>

7:30 PM	US	<u>Import Prices YoY FEB</u>	<u>10.90%</u>	10.7% ®		12%
7:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM FEB</u>	<u>-0.40%</u>	5.2% ®		<u>0.80%</u>
7:30 PM	US	<u>Retail Sales YoY FEB</u>	<u>17.60%</u>	14% ®		<u>15%</u>
9:00 PM	US	<u>NAHB Housing Market Index MAR</u>	<u>79</u>	81 ®	<u>81</u>	<u>80</u>
9:00 PM	US	<u>Business Inventories MoM JAN</u>	<u>1.10%</u>	2.4% ®	<u>1.10%</u>	<u>1.30%</u>
9:00 PM	US	<u>Retail Inventories Ex Autos MoM JAN</u>	<u>1.80%</u>	3.9% ®	<u>1.70%</u>	<u>1.70%</u>
9:30 PM	US	<u>EIA Crude Oil Stocks Change 11/MAR</u>	<u>4.345M</u>	-1.863M	<u>-1.375M</u>	
9:30 PM	US	<u>EIA Gasoline Stocks Change 11/MAR</u>	<u>-3.616M</u>	-1.405M	<u>-1.579M</u>	
9:30 PM	US	<u>EIA Gasoline Production Change 11/MAR</u>	<u>-0.197M</u>	0.303M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 11/MAR</u>	<u>0.123M</u>	0M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 11/MAR</u>	<u>0.224M</u>	-0.021M		
9:30 PM	US	<u>EIA Distillate Stocks Change 11/MAR</u>	<u>0.332M</u>	-5.231M	<u>-1.826M</u>	
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 11/MAR</u>	<u>1.786M</u>	-0.585M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 11/MAR</u>	<u>-0.438M</u>	1.926M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 11/MAR</u>	<u>0.305M</u>	-0.073M		
Thursday March 17 2022			Actual	Previous	Consensus	Forecast
	US	<u>Fed Interest Rate Decision</u>	<u>0.50%</u>	0.25%	<u>0.50%</u>	<u>0.50%</u>
	US	<u>FOMC Economic Projections</u>				
1:00 AM	US	<u>Interest Rate Projection - Current</u>	<u>1.90%</u>	0.10%		
1:00 AM	US	<u>Interest Rate Projection - 1st Yr</u>	<u>2.80%</u>	0.90%		
1:00 AM	US	<u>Interest Rate Projection - 2nd Yr</u>	<u>2.80%</u>	1.60%		
1:00 AM	US	<u>Interest Rate Projection - Longer</u>	<u>2.40%</u>	2.50%		
	US	<u>Fed Press Conference</u>				
2:30 PM	ID	<u>Interest Rate Decision</u>		3.50%	<u>3.50%</u>	<u>3.50%</u>
2:30 PM	ID	<u>Lending Facility Rate MAR</u>		4.25%	<u>4.25%</u>	<u>4.25%</u>
2:30 PM	ID	<u>Deposit Facility Rate MAR</u>		2.75%	<u>2.75%</u>	<u>2.75%</u>
4:15 PM	EA	<u>ECB McCaul Speech</u>				
4:30 PM	EA	<u>ECB President Lagarde Speech</u>				
5:00 PM	EA	<u>CPI Final FEB</u>		110.74		<u>111.7</u>
5:00 PM	EA	<u>Inflation Rate YoY Final FEB</u>		5.10%	<u>5.80%</u>	<u>5.80%</u>
5:00 PM	EA	<u>Inflation Rate MoM Final FEB</u>		0.30%	<u>0.90%</u>	<u>0.90%</u>
5:00 PM	EA	<u>Core Inflation Rate YoY Final FEB</u>		2.30%	<u>2.70%</u>	<u>2.70%</u>
5:15 PM	EA	<u>ECB Lane Speech</u>				
	GB	<u>BoE Interest Rate Decision</u>		0.50%	<u>0.75%</u>	<u>0.75%</u>
7:00 PM	GB	<u>MPC Meeting Minutes</u>				
7:00 PM	GB	<u>BoE MPC Vote Cut</u>		0/9	<u>0/9</u>	
7:00 PM	GB	<u>BoE MPC Vote Unchanged</u>		0/9	<u>0/9</u>	
7:00 PM	GB	<u>BoE MPC Vote Hike</u>		9-Sep	<u>9-Sep</u>	
	US	<u>Building Permits FEB</u>		1.899M	<u>1.85M</u>	<u>1.86M</u>
	US	<u>Housing Starts FEB</u>		1.638M	<u>1.69M</u>	<u>1.68M</u>
7:30 PM	US	<u>Philadelphia Fed Manufacturing Index MAR</u>		16	<u>15</u>	<u>17</u>
7:30 PM	US	<u>Building Permits MoM FEB</u>		0.70%		<u>-1.50%</u>
7:30 PM	US	<u>Housing Starts MoM FEB</u>		-4.10%		<u>2%</u>
7:30 PM	US	<u>Initial Jobless Claims 12/MAR</u>		227K	<u>220K</u>	<u>222K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 12/MAR</u>		231.25K		<u>229K</u>
7:30 PM	US	<u>Continuing Jobless Claims 05/MAR</u>		1494K	<u>1485K</u>	<u>1485K</u>
7:30 PM	US	<u>Philly Fed Business Conditions MAR</u>		28.1		<u>28</u>
7:30 PM	US	<u>Philly Fed CAPEX Index MAR</u>		21.5		<u>22</u>
7:30 PM	US	<u>Philly Fed Employment MAR</u>		32.3		<u>33</u>
7:30 PM	US	<u>Philly Fed New Orders MAR</u>		14.2		<u>15</u>
7:30 PM	US	<u>Philly Fed Prices Paid MAR</u>		69.3		<u>70</u>
7:45 PM	EA	<u>ECB Schnabel Speech</u>				
8:15 PM	US	<u>Industrial Production YoY FEB</u>		4.10%		<u>4.30%</u>
8:15 PM	US	<u>Industrial Production MoM FEB</u>		1.40%	<u>0.50%</u>	<u>0.60%</u>
8:15 PM	US	<u>Manufacturing Production MoM FEB</u>		0.20%	<u>0.60%</u>	<u>0.30%</u>
8:15 PM	US	<u>Capacity Utilization FEB</u>		77.60%	<u>77.80%</u>	<u>77.80%</u>
8:15 PM	US	<u>Manufacturing Production YoY FEB</u>		2.50%		<u>2.60%</u>
9:30 PM	US	<u>EIA Natural Gas Stocks Change 11/MAR</u>		-124Bcf	<u>-73Bcf</u>	

10:30 PM	US	<u>8-Week Bill Auction</u>				0.27%
10:30 PM	US	<u>4-Week Bill Auction</u>				0.20%
Friday March 18 2022			Actual	Previous	Consensus	Forecast
5:00 PM	EA	<u>Balance of Trade JAN</u>		€-4.6B		€-2.6B
5:00 PM	EA	<u>Labour Cost Index YoY Q4</u>		2.50%		3%
5:00 PM	EA	<u>Wage Growth YoY Q4</u>		2.30%		3.30%
	US	<u>Existing Home Sales FEB</u>		6.5M	6.1M	6.1M
9:00 PM	US	<u>Existing Home Sales MoM FEB</u>		6.70%		-5%
9:00 PM	US	<u>CB Leading Index MoM FEB</u>		-0.30%	0.30%	0.20%
11:30 PM	US	<u>Fed Barkins Speech</u>				
	ID	<u>Loan Growth YoY FEB</u>		5.80%		

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