

IHSG	6,955
Change (%)	-0.14%
Net Foreign Buy (YTD)	24.67 T
Support	6900
Resistance	7000
Net F *Buy*	854.6M
F Buy	6642.M
D Buy	8412.M
F Sell	5787.M
D Sell	9267.M

Sectoral	Last	Change %
IDXBASIC	1,282.63	↑ 0.26%
IDXCYCLIC	938.95	↑ 0.32%
IDXENERGY	1,401.11	↑ 1.25%
IDXFINANCE	1,626.45	↓ -0.21%
IDXHEALTH	1,385.83	↑ 0.00%
IDXINDUST	1,115.85	↓ -0.01%
IDXINFRA	996.87	↓ -0.67%
IDXNONCYC	644.87	↑ 0.13%
IDXPROPERT	725.71	↓ -1.42%
IDXTECHNO	7,914.10	↓ -0.49%
IDXTRANS	1,790.23	↑ 1.62%

Commodities	Last	Change %
Palm Oil	RM 5,632.00	↓ -5.12%
Crude Oil	\$ 105.44	↑ 2.28%
Nickel	\$ 42,995.00	↑ 2.01%
Gold	\$ 1,923.45	↑ 0.12%
Coal	\$ 337.25	→ 0.00%

Indeks	Close	Change %
Dow Jones Industrial	34,755	↑ 0.80%
S&P 500	4,463	↑ 1.17%
Nasdaq Composite	13,894	↑ 2.05%
FTSE 100 London	7,405	↑ 0.26%
DAX Xetra Frankfurt	14,367	↓ -0.15%
Shanghai Composite	3,251	↑ 1.12%
Hangseng Index	21,412	↓ -0.41%
Nikkei 225 Osaka	26,827	↑ 0.66%

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



MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan minggu lalu ditutup melemah pada level 6954. Indeks dibebani oleh sektor Properties & Real Estate (-1.424%), Infrastructures (-0.673%), Technology (-0.493%), Financials (-0.207%), Industrials (-0.005%), kendati ditopang oleh sektor Healthcare (0.003%), Consumer Non-Cyclical (0.126%), Basic Materials (0.26%), Consumer Cyclical (0.324%), Energy (1.245%), Transportation & Logistic (1.621%) yang mengalami penguatan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6900 dan level resistance 7000.

Pada perdagangan hari Jumat (18/3/2022), indeks Dow Jones Industrial Average naik 274,17 poin atau 0,8% menjadi 34.754,93. Indeks S&P 500 menguat 51,45 poin atau 1,17% menjadi 4.463,12, dan indeks Nasdaq Composite naik 279,06 poin atau 2,05% ke level 13.893,84.

Wall Street mendapat angin segar setelah diadakannya dialog antara Presiden AS Joe Biden dan Presiden China Xi Jinping mengenai konflik di Ukraina. Keduanya ingin konflik segera berakhir. Hal ini yang kemudian diapresiasi oleh pasar. Biden dan Xi menekankan langkah diplomatik sebagai solusi konflik antara Rusia dan Eropa Timur. Pihak AS memberi peringatan kepada China agar tidak memberikan dukungan material untuk Rusia. Sementara China meminta aliansi NATO untuk membuka dialog dengan Rusia. Dialog kedua negara poros ekonomi dunia menenangkan reli harga minyak. Ini tentunya jadi sentimen positif bagi pasar ekuitas. Sebab harga minyak yang terlampaui tinggi meningkatkan risiko krisis energi yang akan memperlambat laju ekonomi. Terlebih lagi saat ini ekonomi dunia masih tahap pemulihan.

Selanjutnya, investor akan memantau kebijakan suku bunga bank sentral China (People Bank of China/PBoC) yang akan diumumkan pada Senin besok. PBoC diperkirakan tetap mempertahankan suku bunga pinjaman acuannya, di mana untuk tenor 1 tahun diperkirakan tetap di level 3,7% dan tenor 5 tahun tetap di 4,6%.

Selain itu, data inflasi Inggris periode Februari juga akan dirilis pada pekan depan, tepatnya pada Rabu pukul 14:00 WIB. Pasar memperkirakan inflasi Inggris akan kembali melonjak seiring melesatnya harga komoditas energi pada akhir bulan lalu.

Data flash reading aktivitas manufaktur yang tercermin pada Purchasing Manager's Index (PMI) periode Maret juga akan dirilis. Adapun negara-negara yang akan merilis data flash reading PMI manufaktur yakni Australia, Jepang, Uni Eropa, Inggris, dan AS.

Investor juga masih akan memantau perkembangan terbaru dari seputaran konflik antara Rusia dengan Ukraina pada pekan depan, di mana konflik keduanya masih memanas meski perundingan damai sudah dilakukan berulang kali. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ESSA	760	Buy	790	810	730	Trend Bullish Continuation
TLKM	4,540	Buy	4620	4700	4400	Consolidation
EMTK	2,200	Speculative Buy	2270	2340	2120	Three Black Crows
BBCA	7,900	Speculative Buy	8100	8250	7700	Three Black Crows
IPPE	452	Trading Buy	470	500	430	Huge volume accumulation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday March 21 2022			Actual	Previous	Consensus	Forecast
8:15 AM	CN	<u>Loan Prime Rate 1Y</u>		3.70%		<u>3.70%</u>
8:15 AM	CN	<u>Loan Prime Rate 5Y MAR</u>		4.60%		<u>4.60%</u>
2:30 PM	EA	<u>ECB President Lagarde Speech</u>				
7:00 PM	US	<u>Fed Bostic Speech</u>				
7:30 PM	US	<u>Chicago Fed National Activity Index FEB</u>		0.69		<u>0.75</u>
10:30 PM	US	<u>3-Month Bill Auction</u>		0.45%		
10:30 PM	US	<u>6-Month Bill Auction</u>		0.82%		
11:00 PM	US	<u>Fed Chair Powell Speech</u>				
Tuesday March 22 2022			Actual	Previous	Consensus	Forecast
2:00 PM	GB	<u>Public Sector Net Borrowing FEB</u>		£2.9B	<u>£-9.8B</u>	<u>£-9.5B</u>
2:30 PM	EA	<u>ECB Guindos Speech</u>				
4:00 PM	EA	<u>Current Account JAN</u>		€35.65B		<u>€23B</u>
5:00 PM	EA	<u>Construction Output YoY JAN</u>		-3.90%		<u>-0.50%</u>
6:00 PM	GB	<u>CBI Industrial Trends Orders MAR</u>		20		<u>14</u>
7:55 PM	US	<u>Redbook YoY 19/MAR</u>		12.60%		
8:00 PM	EA	<u>ECB Panetta Speech</u>				
8:15 PM	EA	<u>ECB President Lagarde Speech</u>				
9:00 PM	US	<u>Richmond Fed Manufacturing Index MAR</u>		1		<u>-1</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index MAR</u>		-11		<u>-13</u>
9:00 PM	US	<u>Richmond Fed Services Index MAR</u>		11		<u>10</u>
9:30 PM	US	<u>Fed Williams Speech</u>				
10:30 PM	US	<u>52-Week Bill Auction</u>		1.15%		
Wednesday March 23 2022			Actual	Previous	Consensus	Forecast
12:00 AM	EA	<u>ECB Lane Speech</u>				
1:00 AM	US	<u>Fed Daly Speech</u>				
3:30 AM	US	<u>API Crude Oil Stock Change 18/MAR</u>		3.754M		
4:00 AM	US	<u>Fed Mester Speech</u>				
	GB	<u>Inflation Rate YoY FEB</u>		5.50%	<u>5.90%</u>	<u>6.10%</u>
2:00 PM	GB	<u>Inflation Rate MoM FEB</u>		-0.10%	<u>0.60%</u>	<u>1%</u>
2:00 PM	GB	<u>Core Inflation Rate YoY FEB</u>		4.40%	<u>4.80%</u>	<u>5.10%</u>
2:00 PM	GB	<u>Retail Price Index YoY FEB</u>		7.80%	<u>8.10%</u>	<u>8.10%</u>
2:00 PM	GB	<u>Retail Price Index MoM FEB</u>		0%	<u>0.70%</u>	<u>0.60%</u>
2:00 PM	GB	<u>PPI Core Output YoY FEB</u>		9.30%		<u>9.80%</u>
2:00 PM	GB	<u>PPI Core Output MoM FEB</u>		1.10%		<u>0.80%</u>
2:00 PM	GB	<u>Core Inflation Rate MoM FEB</u>		-0.40%		<u>0.70%</u>
2:00 PM	GB	<u>PPI Output MoM FEB</u>		1.20%		<u>1%</u>
2:00 PM	GB	<u>PPI Input MoM FEB</u>		0.90%		<u>0.80%</u>
2:00 PM	GB	<u>PPI Output YoY FEB</u>		9.90%		<u>10.30%</u>
2:00 PM	GB	<u>PPI Input YoY FEB</u>		13.60%		<u>13.40%</u>
3:00 PM	EA	<u>ECB Non-Monetary Policy Meeting</u>				
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 18/MAR</u>		4.27%		
6:00 PM	US	<u>MBA Mortgage Applications 18/MAR</u>		-1.20%		
6:00 PM	US	<u>MBA Mortgage Market Index 18/MAR</u>		496.5		
6:00 PM	US	<u>MBA Mortgage Refinance Index 18/MAR</u>		1778.3		
6:00 PM	US	<u>MBA Purchase Index 18/MAR</u>		269.5		
7:00 PM	US	<u>Fed Chair Powell Speech</u>				
7:30 PM	GB	<u>Spring Budget 2022</u>				
	US	<u>New Home Sales FEB</u>		0.801M	<u>0.813M</u>	<u>0.81M</u>
9:00 PM	US	<u>New Home Sales MoM FEB</u>		-4.50%		<u>1.10%</u>
9:30 PM	US	<u>EIA Crude Oil Stocks Change 18/MAR</u>		4.345M		

9:30 PM	US	<u>EIA Gasoline Stocks Change 18/MAR</u>		-3.616M		
9:30 PM	US	<u>EIA Gasoline Production Change 18/MAR</u>		-0.197M		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 18/MAR</u>		0.123M		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 18/MAR</u>		0.224M		
9:30 PM	US	<u>EIA Distillate Stocks Change 18/MAR</u>		0.332M		
9:30 PM	US	<u>EIA Distillate Fuel Production Change 18/MAR</u>		0.305M		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 18/MAR</u>		1.786M		
9:30 PM	US	<u>EIA Crude Oil Imports Change 18/MAR</u>		-0.438M		
10:00 PM	EA	<u>Consumer Confidence Flash MAR</u>		-8.8	-12.3	-15
10:30 PM	US	<u>2-Year FRN Auction</u>		-0.05%		
10:45 PM	US	<u>Fed Daly Speech</u>				
Thursday March 24 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>20-Year Bond Auction</u>		2.40%		
10:00 AM	ID	<u>M2 Money Supply YoY FEB</u>		12.90%		
3:00 PM	EA	<u>ECB General Council Meeting</u>				
4:00 PM	EA	<u>Markit Manufacturing PMI Flash MAR</u>		58.2	56	57
4:00 PM	EA	<u>Markit Services PMI Flash MAR</u>		55.5	54.1	54.6
4:00 PM	EA	<u>Markit Composite PMI Flash MAR</u>		55.5	54	53.7
4:00 PM	EA	<u>ECB Economic Bulletin</u>				
4:30 PM	EA	<u>ECB Elderson Speech</u>				
	GB	<u>Markit/CIPS Manufacturing PMI Flash MAR</u>		58	57.1	57.1
	GB	<u>Markit/CIPS UK Services PMI Flash MAR</u>		60.5	59	58.8
4:30 PM	GB	<u>Markit/CIPS Composite PMI Flash MAR</u>		59.9	58.7	57.8
6:00 PM	GB	<u>CBI Distributive Trades MAR</u>		14		12
	US	<u>Durable Goods Orders MoM FEB</u>		1.60%	-0.50%	-0.50%
7:30 PM	US	<u>Durable Goods Orders Ex Transp MoM FEB</u>		0.70%	0.60%	-1%
7:30 PM	US	<u>Current Account Q4</u>		-\$214.8B	-\$218B	-\$230B
7:30 PM	US	<u>Initial Jobless Claims 19/MAR</u>		214K	211K	210K
7:30 PM	US	<u>Jobless Claims 4-week Average 19/MAR</u>		223K		225K
7:30 PM	US	<u>Continuing Jobless Claims 12/MAR</u>		1419K		1415K
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM FEB</u>		1.60%		-0.50%
7:30 PM	US	<u>Non Defense Goods Orders Ex Air FEB</u>		0.90%		
8:00 PM	EA	<u>ECB Elderson Speech</u>				
8:10 PM	US	<u>Fed Waller Speech</u>				
8:45 PM	US	<u>Markit Composite PMI Flash MAR</u>		55.9		55.4
8:45 PM	US	<u>Markit Services PMI Flash MAR</u>		56.5	56	56
8:45 PM	US	<u>Markit Manufacturing PMI Flash MAR</u>		57.3	55.8	56.8
8:50 PM	US	<u>Fed Evans Speech</u>				
9:30 PM	US	<u>EIA Natural Gas Stocks Change 18/MAR</u>		-79Bcf		
10:00 PM	US	<u>Fed Bostic Speech</u>				
10:00 PM	US	<u>Kansas Fed Manufacturing Index MAR</u>		31		25
10:00 PM	US	<u>Kansas Fed Composite Index MAR</u>		29		24
10:30 PM	US	<u>8-Week Bill Auction</u>		0.30%		
10:30 PM	US	<u>4-Week Bill Auction</u>		0.19%		
Friday March 25 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>10-Year TIPS Auction</u>		-0.54%		
	GB	<u>Gfk Consumer Confidence MAR</u>		-26	-30	-35
7:01 AM	GB	<u>Car Production YoY FEB</u>		-20.10%		-9%
	GB	<u>Retail Sales MoM FEB</u>		1.90%	0.80%	0.70%
2:00 PM	GB	<u>Retail Sales YoY FEB</u>		9.10%	8%	7.60%
2:00 PM	GB	<u>Retail Sales ex Fuel MoM FEB</u>		1.70%	1%	0.90%
2:00 PM	GB	<u>Retail Sales ex Fuel YoY FEB</u>		7.20%	6.10%	6%
4:00 PM	CN	<u>Current Account Final Q4</u>		\$73.6B		\$119.4B
4:00 PM	EA	<u>Loans to Households YoY FEB</u>		4.30%		4.30%
4:00 PM	EA	<u>Loans to Companies YoY FEB</u>		4.40%	4.60%	4.20%
4:00 PM	EA	<u>M3 Money Supply YoY FEB</u>		6.40%	6.30%	6.20%
9:00 PM	US	<u>Michigan Consumer Sentiment Final MAR</u>		62.8	59.7	59.7
9:00 PM	US	<u>Pending Home Sales MoM FEB</u>		-5.70%	1.50%	-3%

9:00 PM	US	<u>Pending Home Sales YoY FEB</u>	-9.50%	<u>-11%</u>
9:00 PM	US	<u>Fed Williams Speech</u>		
9:00 PM	US	<u>Michigan Consumer Expectations Final MAR</u>	59.4	<u>54.4</u>
9:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final MAR</u>	3%	<u>3%</u>
9:00 PM	US	<u>Michigan Current Conditions Final MAR</u>	68.2	<u>67.8</u>
9:00 PM	US	<u>Michigan Inflation Expectations Final MAR</u>	4.90%	<u>5.40%</u>
10:30 PM	US	<u>Fed Barkin Speech</u>		
11:00 PM	US	<u>Fed Waller Speech</u>		

Research Division

Hendri Widiatoro

Senior Equity Research Analyst

Ivan Kasulthan

Technical Analyst

Terence Ersada Cendana

Equity Research Analyst

PT Erdikha Elit Sekuritas

Gedung Sucaco Lantai 3

Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota Jakarta 10340

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