

IHSG	6,955
Change (%)	0.00%
Net Foreign Buy (YTD)	24.10 T
Support	6920
Resistance	6980
Net F *Sell*	-567.M
F Buy	4081.M
D Buy	8897.M
F Sell	4649.M
D Sell	8329.M

Sectoral	Last	Change %
IDXBASIC	1,279.08	↓ -0.28%
IDXCYCLIC	944.71	↑ 0.61%
IDXENERGY	1,401.20	↑ 0.01%
IDXFINANCE	1,615.15	↓ -0.70%
IDXHEALTH	1,394.39	↑ 0.62%
IDXINDUST	1,133.24	↑ 1.56%
IDXINFRA	995.47	↓ -0.14%
IDXNONCYC	643.00	↓ -0.29%
IDXPROPERT	730.70	↑ 0.69%
IDXTECHNO	8,049.67	↑ 1.71%
IDXTRANS	1,826.40	↑ 2.02%

Commodities	Last	Change %
Palm Oil	RM -	↑ 2.27%
Crude Oil	\$ 112.16	↑ 1.99%
Nickel	\$ 42,995.00	↑ 36.15%
Gold	\$ 1,932.40	↓ -0.19%
Coal	\$ 329.40	↓ -1.52%

Indeks	Close	Change %
Dow Jones Industrial	34,553	↓ -0.58%
S&P 500	4,461	↓ -0.04%
Nasdaq Composite	13,838	↓ -0.40%
FTSE 100 London	7,442	↑ 0.51%
DAX Xetra Frankfurt	14,327	↓ -0.60%
Shanghai Composite	3,254	⇒ 0.08%
Hangseng Index	21,221	↓ -0.89%
Nikkei 225 Osaka	26,827	⇒ 0.00%

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 6955. Indeks ditopang oleh sektor Transportation & Logistic (2.021%), Technology (1.713%), Industrials (1.558%), Properties & Real Estate (0.687%), Healthcare (0.618%), Consumer Cyclical (0.613%), Energy (0.006%), kendati dibebani oleh sektor Infrastructures (-0.141%), Basic Materials (-0.277%), Consumer Non-Cyclical (-0.289%), Financials (-0.695%) yang mengalami pelemahan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6920 dan level resistance 6980.

Selain itu, Wall Street juga ikut melemah pada perdagangan di awal pekan ini. Indeks Dow Jones Industrial Average turun 201,94 poin (-0,58%) ke 34.552,99. S&P 500 turun tipis 1,94 poin (+0,04%) ke 4.461,18. Nasdaq turun 55,38 poin (-0,4%) ke 13.838,46.

Pelemahan Wall Street menyusul Ketua Federal Reserve Jerome Powell membunyikan alarm tentang lonjakan inflasi dan berjanji akan mengambil tindakan yang lebih agresif. Jika suku bunga AS kemudian ditingkatkan dengan lebih agresif, ini akan menjadi penekan emiten-emiten yang memiliki utang berdenominasi dolar AS. Sebab tingkat beban bunga yang ditanggung akan lebih besar.

Selain itu, hal ini juga bisa menarik investor asing keluar dari bursa saham Indonesia. Karena ketika suku bunga acuan AS tinggi, maka selisih imbal hasil (spread) obligasi pemerintah AS kian membesar terhadap obligasi negara berkembang, terutama di tengah premi risiko negara berkembang yang masih tinggi akibat bayang-bayang efek perang Ukraina.

Konflik antara Rusia dan Ukraina masih jadi momok mengkhawatirkan bagi investor aset berisiko seperti saham. Harga energi yang melonjak bisa jadi batu sandungan pemulihan ekonomi dunia. Investor pun mulai mencari perlindungan aset yang lebih aman. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
MEDC	605	Trading Buy	635	650	580	Rising on Oil Price
ESSA	840	Trading Buy	870	900	815	Rising wedge
TBIG	2,910	Buy	2960	3000	2820	Consolidation
JSMR	3,610	Buy	3700	3800	3500	Doji
BMRI	7,650	Speculative Buy	7750	7900	7500	Gap Down

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday March 21 2022			Actual	Previous	Consensus	Forecast
8:15 AM	CN	<u>Loan Prime Rate 1Y</u>	<u>3.70%</u>	3.70%		<u>3.70%</u>
8:15 AM	CN	<u>Loan Prime Rate 5Y MAR</u>	<u>4.60%</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>	<u>0.51</u>	0.59 ®		<u>0.75</u>
10:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.48%</u>	0.45%		
10:30 PM	US	<u>6-Month Bill Auction</u>	<u>0.87%</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>£-8.1B</u>	<u>£-8.5B</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>16</u>	<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>5%</u>	<u>5.10%</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%	0.50%	<u>0.70%</u>
2:00 PM	GB	<u>PPI Output MoM FEB</u>		1.20%	<u>0.90%</u>	<u>1%</u>
2:00 PM	GB	<u>PPI Input MoM FEB</u>		0.90%	1.20%	<u>0.80%</u>
2:00 PM	GB	<u>PPI Output YoY FEB</u>		9.90%	<u>10.10%</u>	<u>10.30%</u>
2:00 PM	GB	<u>PPI Input YoY FEB</u>		13.60%	13.90%	<u>13.40%</u>
2:00 PM	GB	<u>Retail Price Index YoY FEB</u>		7.80%	<u>8.20%</u>	<u>8.10%</u>
2:00 PM	GB	<u>Retail Price Index MoM FEB</u>		0%	0.80%	<u>0.60%</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>0.81M</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	<u>0.025M</u>	

9:30 PM	US	<u>EIA Gasoline Stocks Change 18/MAR</u>		-3.616M	-2.05M	
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	-1.625M	
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	-12.9	-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	54.2	54.6
4:00 PM	EA	<u>Markit Composite PMI Flash MAR</u>		55.5	53.9	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	56.7	57.1
	GB	<u>Markit/CIPS UK Services PMI Flash MAR</u>		60.5	58	58.8
4:30 PM	GB	<u>Markit/CIPS Composite PMI Flash MAR</u>		59.9	57.8	57.8
6:00 PM	GB	<u>CBI Distributive Trades MAR</u>		14	10	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	212K	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	1410K	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%	0.50%	
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	56.3	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 Composite Index MAR</u>		29		24
10:00 PM	US	<u>Kansas Fed Manufacturing Index MAR</u>		31		25
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%	0.60%	0.70%
2:00 PM	GB	<u>Retail Sales YoY FEB</u>		9.10%	7.80%	7.60%
2:00 PM	GB	<u>Retail Sales ex Fuel MoM FEB</u>		1.70%	0.50%	0.90%
2:00 PM	GB	<u>Retail Sales ex Fuel YoY FEB</u>		7.20%	5.60%	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%	-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>	<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 Widianoro

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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