

IHSG	7,001
Change (%)	0.66%
Net Foreign Buy (YTD)	24.82 T
Support	6970
Resistance	7030
Net F *Buy*	722.3M
F Buy	4382.M
D Buy	8900.M
F Sell	3660.M
D Sell	9622.M

Sectoral	Last	Change %
IDXBASIC	1,304.48	↑ 1.99%
IDXCYCLIC	950.99	↑ 0.67%
IDXENERGY	1,424.76	↑ 1.68%
IDXFINANCE	1,616.94	↑ 0.11%
IDXHEALTH	1,402.39	↑ 0.57%
IDXINDUST	1,136.41	↑ 0.28%
IDXINFRA	998.20	↑ 0.28%
IDXNONCYC	647.59	↑ 0.71%
IDXPROPERT	736.93	↑ 0.85%
IDXTECHNO	8,155.32	↑ 1.31%
IDXTRANS	1,833.56	↑ 0.39%

Commodities	Last	Change %
Palm Oil	RM 5,975.00	↑ 0.14%
Crude Oil	\$ 108.79	↓ -0.44%
Nickel	\$ 30,800.00	↑ 9.48%
Gold	\$ 1,916.10	↓ -0.26%
Coal	\$ 329.40	→ 0.00%

Indeks	Close	Change %
Dow Jones Industrial	34,807	↑ 0.74%
S&P 500	4,512	↑ 1.13%
Nasdaq Composite	14,109	↑ 1.95%
FTSE 100 London	7,477	↑ 0.46%
DAX Xetra Frankfurt	14,473	↑ 1.02%
Shanghai Composite	3,260	↑ 0.19%
Hangseng Index	21,889	↑ 3.15%
Nikkei 225 Osaka	27,224	↑ 1.48%

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 Harga Saham Gabungan berhasil ditutup di harga tertinggi sepanjang sejarah pada perdagangan kemarin. Di sisi lain, asing terpantau net buy jumbo. Inflow asing tercatat mencapai Rp 805 miliar di pasar reguler. Sementara itu, rupiah melemah melawan dolar Amerika Serikat. Meski demikian, pelemahan rupiah tidak terlalu besar, 0,13% ke Rp 14.356/US\$, dengan rentang pergerakan tipis di kisaran Rp 14.340/US\$ - Rp 14.360/US\$. Pada pekan lalu, bank sentral AS (The Fed) menaikkan suku bunga sebesar 25 basis poin menjadi 0,25% - 0,5%. Bank sentral paling powerful di dunia ini juga mengindikasikan di akhir tahun nanti suku bunga akan sangat agresif dalam menaikkan suku bunganya di tahun ini. Dengan kenaikan sebanyak 7 kali, maka di akhir tahun ini suku bunga akan berada di kisaran 1,75% - 2%. The Fed akan melakukan 6 kali lagi rapat kebijakan moneter di 2022, artinya akan selalu ada kenaikan sebesar 25 basis poin di setiap pertemuan. IHSG berpotensi menguat pada perdagangan hari ini ditopang oleh bursa Amerika yang melonjak pada perdagangan kemarin. Selain ditopang penguatan Wall Street, IHSG pun mendapat angin segar dari proyeksi pertumbuhan ekonomi bumi pertiwi yang berada di atas proyeksi pertumbuhan ekonomi global. Pertumbuhan ekonomi Indonesia 2022 diperkirakan akan mencapai lebih dari 5,2% Yoy. Dengan berbagai kondisi, tantangan, dan peluang yang ada, ekonomi diperkirakan tumbuh di atas 5,2% pada 2022, berbeda dengan tren pemulihan ekonomi global. Ekonomi Indonesia justru diharapkan lebih baik karena inflasi diperkirakan masih dalam rentang 3% plus minus 1%. Selain itu, pertumbuhan ekonomi di Indonesia tahun ini yang diperkirakan akan mencapai lebih dari 5,2% disebabkan karena rasio utang luar negeri terhadap produk domestik bruto (PDB) dalam level aman, yield obligasi pemerintah, neraca perdagangan yang masih dalam kondisi resilience. Kenaikan harga komoditas seperti minyak kelapa sawit, minyak mentah, batu bara, dan logam bisa jadi katalis positif bagi saham-saham komoditas yang kemarin mendorong IHSG. Di balik hal positif tersebut, konflik antara Rusia dan Ukraina yang menyeret respon dunia masih jadi risiko yang perlu diperhatikan oleh investor pasar ekuitas. Meskipun saat ini upaya perdamaian lewat dialog terus diupayakan. Investor juga masih mencermati kondisi ekonomi AS terkait inflasi dan kebijakan moneter yang akan diambil oleh The Fed. Terutama soal kenaikan suku bunga.

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ADRO	2,800	Buy	2880	3000	2720	Sideways
INDY	2,270	Buy	2360	2550	2150	Sideways
LSIP	1,440	Buy	1470	1520	1400	Bullish Morubozu
BBYB	2,240	Buy	2320	2440	2150	Consolidation
BSDE	1,025	Buy	1050	1080	990	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>	<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>	<u>£-13.1B</u>	£7.1B ®	<u>£-8.1B</u>	<u>£-8.5B</u>
2:30 PM	EA	<u>ECB Guindos Speech</u>				
5:00 PM	EA	<u>Construction Output YoY JAN</u>	<u>4.10%</u>	0.2% ®		<u>-0.50%</u>
5:00 PM	EA	<u>Current Account JAN</u>	<u>€-1.7B</u>	€35.65B		<u>€23B</u>
6:00 PM	GB	<u>CBI Industrial Trends Orders MAR</u>	<u>26</u>	20	<u>16</u>	<u>14</u>
7:55 PM	US	<u>Redbook YoY 19/MAR</u>	<u>12.40%</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>	<u>13</u>	1		<u>-1</u>
9:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index MAR</u>	<u>9</u>	-11		<u>-13</u>
9:00 PM	US	<u>Richmond Fed Services Index MAR</u>	<u>9</u>	11		<u>10</u>
9:30 PM	US	<u>Fed Williams Speech</u>				
10:30 PM	US	<u>52-Week Bill Auction</u>	<u>1.59%</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>	<u>-4.28M</u>	3.754M	<u>0.025M</u>	
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>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%	<u>0.80%</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>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%	<u>1.20%</u>	<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%	<u>13.90%</u>	<u>13.40%</u>
2:00 PM	GB	<u>Core Inflation Rate MoM FEB</u>		-0.40%	<u>0.50%</u>	<u>0.70%</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>0.114M</u>	

9:30 PM	US	<u>EIA Gasoline Stocks Change 18/MAR</u>		-3.616M	<u>-1.986M</u>	
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	<u>-1.386M</u>	
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	<u>-12.9</u>	<u>-15</u>
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	<u>56</u>	<u>57</u>
4:00 PM	EA	<u>Markit Services PMI Flash MAR</u>		55.5	<u>54.2</u>	<u>54.6</u>
4:00 PM	EA	<u>Markit Composite PMI Flash MAR</u>		55.5	<u>53.9</u>	<u>53.7</u>
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	<u>56.7</u>	<u>57.1</u>
	GB	<u>Markit/CIPS UK Services PMI Flash MAR</u>		60.5	<u>58</u>	<u>58.8</u>
4:30 PM	GB	<u>Markit/CIPS Composite PMI Flash MAR</u>		59.9	<u>57.8</u>	<u>57.8</u>
6:00 PM	GB	<u>CBI Distributive Trades MAR</u>		14	<u>10</u>	<u>12</u>
	US	<u>Durable Goods Orders MoM FEB</u>		1.60%	<u>-0.50%</u>	<u>-0.50%</u>
7:30 PM	US	<u>Durable Goods Orders Ex Transp MoM FEB</u>		0.70%	<u>0.60%</u>	<u>-1%</u>
7:30 PM	US	<u>Initial Jobless Claims 19/MAR</u>		214K	<u>212K</u>	<u>210K</u>
7:30 PM	US	<u>Current Account Q4</u>		-\$214.8B	<u>-\$218B</u>	<u>-\$230B</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 19/MAR</u>		223K		<u>225K</u>
7:30 PM	US	<u>Continuing Jobless Claims 12/MAR</u>		1419K	<u>1410K</u>	<u>1415K</u>
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM FEB</u>		1.60%		<u>-0.50%</u>
7:30 PM	US	<u>Non Defense Goods Orders Ex Air FEB</u>		0.90%	<u>0.50%</u>	
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		<u>55.4</u>
8:45 PM	US	<u>Markit Services PMI Flash MAR</u>		56.5	<u>56</u>	<u>56</u>
8:45 PM	US	<u>Markit Manufacturing PMI Flash MAR</u>		57.3	<u>56.3</u>	<u>56.8</u>
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		<u>24</u>
10:00 PM	US	<u>Kansas Fed Manufacturing Index MAR</u>		31		<u>25</u>
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	<u>-30</u>	<u>-35</u>
7:01 AM	GB	<u>Car Production YoY FEB</u>		-20.10%		<u>-9%</u>
	GB	<u>Retail Sales MoM FEB</u>		1.90%	<u>0.60%</u>	<u>0.70%</u>
2:00 PM	GB	<u>Retail Sales YoY FEB</u>		9.10%	<u>7.80%</u>	<u>7.60%</u>
2:00 PM	GB	<u>Retail Sales ex Fuel MoM FEB</u>		1.70%	<u>0.50%</u>	<u>0.90%</u>
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		<u>\$119.4B</u>
4:00 PM	EA	<u>Loans to Households YoY FEB</u>		4.30%		<u>4.30%</u>
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	<u>59.7</u>	<u>59.7</u>
9:00 PM	US	<u>Pending Home Sales MoM FEB</u>		-5.70%	<u>1%</u>	<u>-3%</u>

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>			

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