

IHSG	6,996
Change (%)	-0.07%
Net Foreign Buy (YTD)	24.82 T
Support	6970
Resistance	7030
Net F *Buy*	805.9M
F Buy	5618.M
D Buy	8872.M
F Sell	4812.M
D Sell	9678.M

Sectoral	Last	Change %
IDXBASIC	1,308.65	↑ 0.32%
IDXCYCLIC	953.84	↑ 0.30%
IDXENERGY	1,448.49	↑ 1.67%
IDXFINANCE	1,610.64	↓ -0.39%
IDXHEALTH	1,407.53	↑ 0.37%
IDXINDUST	1,133.58	↓ -0.25%
IDXINFRA	991.93	↓ -0.63%
IDXNONCYC	644.50	↓ -0.48%
IDXPROPERT	731.96	↓ -0.67%
IDXTECHNO	8,134.71	↓ -0.25%
IDXTRANS	1,870.94	↑ 2.04%

Commodities	Last	Change %
Palm Oil	RM 6,312.00	↑ 1.94%
Crude Oil	\$ 115.81	↑ 0.77%
Nickel	\$ 30,800.00	↓ -4.76%
Gold	\$ 1,947.45	↑ 0.19%
Coal	\$ 325.00	↓ -1.52%

Indeks	Close	Change %
Dow Jones Industrial	34,359	↓ -1.29%
S&P 500	4,456	↓ -1.23%
Nasdaq Composite	13,923	↓ -1.32%
FTSE 100 London	7,461	↓ -0.22%
DAX Xetra Frankfurt	14,284	↓ -1.31%
Shanghai Composite	3,271	↑ 0.35%
Hangseng Index	22,154	↑ 1.21%
Nikkei 225 Osaka	28,040	↑ 3.00%

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 melemah pada level 6996. Indeks dibebani oleh sektor Properties & Real Estate (-0.674%), Infrastructures (-0.628%), Consumer Non-Cyclical (-0.477%), Financials (-0.389%), Technology (-0.253%), Industrials (-0.249%), kendati ditopang oleh sektor Consumer Cyclical (0.3%), Basic Materials (0.32%), Healthcare (0.366%), Energy (1.666%), Transportation & Logistic (2.039%) yang mengalami penguatan walaupun tidak signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6970 dan level resistance 7030.

Bursa saham Amerika Serikat (AS) ambles pada perdagangan Rabu (23/3/2022), di tengah melonjaknya kembali harga minyak mentah dunia di tengah eskalasi konflik Ukraina. Indeks Dow Jones Industrial Average ditutup ambles 448,96 poin (1,29%) ke 34.358,5. S&P 500 anjlok 55,37 poin (1,23%) ke 4.456,24 dan Nasdaq merosot 186,22 poin (-1,32%) ke 13.922,6.

Kemarin, harga minyak mentah jenis Brent melonjak 5,3% menjadi US\$ 121,6 per barel, sedangkan harga minyak mentah jenis West Texas Intermediate (WTI) melesat 2,32% ke level US\$ 114,35 per barel. Selain itu, dampak dari kenaikan harga komoditas ini dapat mengakibatkan inflasi kembali meningkat yang mana akan menjadi ancaman bagi perekonomian dan konflik Rusia-Ukraina juga menambah ketidakpastian yang ada.

Selanjutnya, Imbal hasil (yield) obligasi pemerintah AS tenor 10 tahun yang menjadi acuan pasar pun terus menguat hingga menyentuh 2,41% yang menjadi level tertinggi sejak Mei 2019. Kenaikan terjadi sejak bank sentral AS (Federal Reserve/The Fed) menaikkan suku bunga acuan sebesar 25 basis poin (bp) menjadi 0,25-0,5%. Itu merupakan kenaikan suku bunga acuan untuk pertama kali. The Fed membuka peluang kenaikan suku bunga acuan sebesar 50 bp dan mengindikasikan kenaikan enam kali di tahun ini. Pada Senin (21/3) lalu, Powell kembali menyatakan bahwa akan mengambil tindakan agresif terhadap inflasi.

Dari dalam negeri, Dana Moneter Internasional (IMF) merevisi proyeksi pertumbuhan ekonomi Indonesia, dari 5,6% menjadi 5,4%. Seiring dengan tingginya kondisi ketidakpastian global. Ramalan tersebut sebenarnya masih lebih tinggi dari perkiraan pemerintah yang sebesar 5,2%. Ditengah ketidakpastian yang ada saat ini dampak dari konflik Rusia-Ukraina ternyata dapat memberikan sentimen positif terhadap pasar di Indonesia akibat dari kenaikan harga komoditas sehingga harapannya memberikan efek positif terhadap perekonomian Indonesia. Selain itu, tahun ini menjadi momen dimana lebaran akan diperbolehkan mudik untuk pertama kalinya sejak tahun 2020. Menteri Budi Gunadi enuturkan, mudik tanpa syarat berlaku jika sudah vaksin lengkap ditambah booster. Masyarakat tak perlu lagi tes antigen untuk bisa mudik. Sedangkan yang belum booster ada syaratnya, yakni harus antigen covid-19 negatif. Hal ini jadi sentimen positif bagi emiten yang bergerak di tol, transportasi dan ritel. Bagi emiten sektor tol dan transportasi, traffic bisa meningkat saat mudik diperbolehkan sehingga pendapatan bisa diraup. Sementara untuk emiten ritel terutama yang menjual pakaian, momen lebaran adalah penopang pendapatan terbesar dalam setahun yang biasanya masuk dalam kinerja kuartal II. Kontribusinya momen lebaran bisa mencapai 30%-50% dari total pendapatan dalam setahun. Sehingga ini jadi momentum yang baik bagi emiten ritel. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
PGAS	1,425	Buy	1450	1470	1390	Huge volume accumulation
ANTM	2,500	Buy	2550	2600	2430	Consolidation
BBNI	8,075	Buy	8200	8350	7950	Huge volume accumulation
PTBA	3,330	Buy	3380	3480	3260	Doji
SMRA	765	Buy on weakness	785	800	740	Pattern Flag

Economic Calender

Source : TradingEconomic, Research Erdikha

			Actual	Previous	Consensus	Forecast
Monday March 21 2022						
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						
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						
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>	<u>6.20%</u>	5.50%	<u>5.90%</u>	<u>6.10%</u>
2:00 PM	GB	<u>Inflation Rate MoM FEB</u>	<u>0.80%</u>	-0.10%	<u>0.60%</u>	<u>1%</u>
2:00 PM	GB	<u>Core Inflation Rate YoY FEB</u>	<u>5.20%</u>	4.40%	<u>5%</u>	<u>5.10%</u>
2:00 PM	GB	<u>PPI Core Output YoY FEB</u>	<u>9.90%</u>	9.5% [®]		<u>9.80%</u>
2:00 PM	GB	<u>PPI Core Output MoM FEB</u>	<u>0.70%</u>	1.2% [®]		<u>0.80%</u>
2:00 PM	GB	<u>Core Inflation Rate MoM FEB</u>	<u>0.80%</u>	-0.40%	0.50%	<u>0.70%</u>
2:00 PM	GB	<u>PPI Output MoM FEB</u>	<u>0.80%</u>	1.20%	<u>0.90%</u>	<u>1%</u>
2:00 PM	GB	<u>PPI Input MoM FEB</u>	<u>1.40%</u>	1.5% [®]	1.20%	<u>0.80%</u>
2:00 PM	GB	<u>PPI Output YoY FEB</u>	<u>10.10%</u>	9.90%	<u>10.10%</u>	<u>10.30%</u>
2:00 PM	GB	<u>PPI Input YoY FEB</u>	<u>14.70%</u>	14.2% [®]	13.90%	<u>13.40%</u>
2:00 PM	GB	<u>Retail Price Index YoY FEB</u>	<u>8.20%</u>	7.80%	<u>8.20%</u>	<u>8.10%</u>
2:00 PM	GB	<u>Retail Price Index MoM FEB</u>	<u>0.80%</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>	<u>4.50%</u>	4.27%		
6:00 PM	US	<u>MBA Mortgage Applications 18/MAR</u>	<u>-8.10%</u>	-1.20%		
6:00 PM	US	<u>MBA Mortgage Market Index 18/MAR</u>	<u>456.2</u>	496.5		
6:00 PM	US	<u>MBA Mortgage Refinance Index 18/MAR</u>	<u>1522.7</u>	1778.3		
6:00 PM	US	<u>MBA Purchase Index 18/MAR</u>	<u>265.4</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>	<u>0.772M</u>	0.788M [®]	<u>0.81M</u>	<u>0.81M</u>
9:00 PM	US	<u>New Home Sales MoM FEB</u>	<u>-2%</u>	-8.4% [®]		<u>1.10%</u>
9:30 PM	US	<u>EIA Crude Oil Stocks Change 18/MAR</u>	<u>-2.508M</u>	4.345M	<u>0.114M</u>	

9:30 PM	US	<u>EIA Gasoline Stocks Change 18/MAR</u>	<u>-2.947M</u>	<u>-3.616M</u>	<u>-1.986M</u>	
9:30 PM	US	<u>EIA Gasoline Production Change 18/MAR</u>	<u>0.424M</u>	<u>-0.197M</u>		
9:30 PM	US	<u>EIA Heating Oil Stocks Change 18/MAR</u>	<u>0.316M</u>	<u>0.123M</u>		
9:30 PM	US	<u>EIA Refinery Crude Runs Change 18/MAR</u>	<u>0.277M</u>	<u>0.224M</u>		
9:30 PM	US	<u>EIA Distillate Stocks Change 18/MAR</u>	<u>-2.071M</u>	<u>0.332M</u>	<u>-1.386M</u>	
9:30 PM	US	<u>EIA Distillate Fuel Production Change 18/MAR</u>	<u>0.034M</u>	<u>0.305M</u>		
9:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 18/MAR</u>	<u>1.235M</u>	<u>1.786M</u>		
9:30 PM	US	<u>EIA Crude Oil Imports Change 18/MAR</u>	<u>-0.817M</u>	<u>-0.438M</u>		
10:00 PM	EA	<u>Consumer Confidence Flash MAR</u>	<u>-18.7</u>	<u>-8.8</u>	<u>-12.9</u>	<u>-15</u>
10:30 PM	US	<u>2-Year FRN Auction</u>	<u>-0.06%</u>	<u>-0.05%</u>		
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>	<u>2.65%</u>	<u>2.40%</u>		
10:00 AM	ID	<u>M2 Money Supply YoY FEB</u>		<u>12.90%</u>		
3:00 PM	EA	<u>ECB General Council Meeting</u>				
4:00 PM	EA	<u>Markit Manufacturing PMI Flash MAR</u>		<u>58.2</u>	<u>56</u>	<u>57</u>
4:00 PM	EA	<u>Markit Services PMI Flash MAR</u>		<u>55.5</u>	<u>54.2</u>	<u>54.6</u>
4:00 PM	EA	<u>Markit Composite PMI Flash MAR</u>		<u>55.5</u>	<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>		<u>58</u>	<u>56.7</u>	<u>57.1</u>
	GB	<u>Markit/CIPS UK Services PMI Flash MAR</u>		<u>60.5</u>	<u>58</u>	<u>58.8</u>
4:30 PM	GB	<u>Markit/CIPS Composite PMI Flash MAR</u>		<u>59.9</u>	<u>57.8</u>	<u>57.8</u>
6:00 PM	GB	<u>CBI Distributive Trades MAR</u>		<u>14</u>	<u>10</u>	<u>12</u>
	US	<u>Durable Goods Orders MoM FEB</u>		<u>1.60%</u>	<u>-0.50%</u>	<u>-0.50%</u>
7:30 PM	US	<u>Durable Goods Orders Ex Transp MoM FEB</u>		<u>0.70%</u>	<u>0.60%</u>	<u>0.50%</u>
7:30 PM	US	<u>Current Account Q4</u>		<u>-\$214.8B</u>	<u>-\$218B</u>	<u>-\$230B</u>
7:30 PM	US	<u>Initial Jobless Claims 19/MAR</u>		<u>214K</u>	<u>212K</u>	<u>210K</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 19/MAR</u>		<u>223K</u>		<u>225K</u>
7:30 PM	US	<u>Continuing Jobless Claims 12/MAR</u>		<u>1419K</u>	<u>1410K</u>	<u>1415K</u>
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM FEB</u>		<u>1.60%</u>		<u>-0.50%</u>
7:30 PM	US	<u>Non Defense Goods Orders Ex Air FEB</u>		<u>0.90%</u>	<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>		<u>55.9</u>		<u>55.4</u>
8:45 PM	US	<u>Markit Services PMI Flash MAR</u>		<u>56.5</u>	<u>56</u>	<u>56</u>
8:45 PM	US	<u>Markit Manufacturing PMI Flash MAR</u>		<u>57.3</u>	<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>		<u>-79Bcf</u>	<u>-56Bcf</u>	
10:00 PM	US	<u>Fed Bostic Speech</u>				
10:00 PM	US	<u>Kansas Fed Composite Index MAR</u>		<u>29</u>		<u>24</u>
10:00 PM	US	<u>Kansas Fed Manufacturing Index MAR</u>		<u>31</u>		<u>25</u>
10:30 PM	US	<u>8-Week Bill Auction</u>		<u>0.30%</u>		
10:30 PM	US	<u>4-Week Bill Auction</u>		<u>0.19%</u>		
Friday March 25 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>10-Year TIPS Auction</u>		<u>-0.54%</u>		
	GB	<u>Gfk Consumer Confidence MAR</u>		<u>-26</u>	<u>-30</u>	<u>-35</u>
7:01 AM	GB	<u>Car Production YoY FEB</u>		<u>-20.10%</u>		<u>-9%</u>
	GB	<u>Retail Sales MoM FEB</u>		<u>1.90%</u>	<u>0.60%</u>	<u>0.70%</u>
2:00 PM	GB	<u>Retail Sales YoY FEB</u>		<u>9.10%</u>	<u>7.80%</u>	<u>7.60%</u>
2:00 PM	GB	<u>Retail Sales ex Fuel MoM FEB</u>		<u>1.70%</u>	<u>0.50%</u>	<u>0.90%</u>
2:00 PM	GB	<u>Retail Sales ex Fuel YoY FEB</u>		<u>7.20%</u>	<u>5.60%</u>	<u>6%</u>
4:00 PM	CN	<u>Current Account Final Q4</u>		<u>\$73.6B</u>		<u>\$119.4B</u>
4:00 PM	EA	<u>Loans to Households YoY FEB</u>		<u>4.30%</u>		<u>4.30%</u>
4:00 PM	EA	<u>Loans to Companies YoY FEB</u>		<u>4.40%</u>	<u>4.60%</u>	<u>4.20%</u>
4:00 PM	EA	<u>M3 Money Supply YoY FEB</u>		<u>6.40%</u>	<u>6.30%</u>	<u>6.20%</u>
9:00 PM	US	<u>Michigan Consumer Sentiment Final MAR</u>		<u>62.8</u>	<u>59.7</u>	<u>59.7</u>
9:00 PM	US	<u>Pending Home Sales MoM FEB</u>		<u>-5.70%</u>	<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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