

IHSG	7,050
Change (%)	0.77%
Net Foreign Buy (YTD)	27.48 T
Support	7000
Resistance	7100
Net F *Buy*	1851.M
F Buy	6247.M
D Buy	9470.M
F Sell	4395.M
D Sell	11321M

Sectoral	Last	Change %
IDXBASIC	1,331.29	↑ 1.73%
IDXCYCLIC	954.27	↑ 0.04%
IDXENERGY	1,458.51	↑ 0.69%
IDXFINANCE	1,621.66	↑ 0.68%
IDXHEALTH	1,420.25	↑ 0.90%
IDXINDUST	1,149.38	↑ 1.39%
IDXINFRA	988.91	↓ -0.31%
IDXNONCYC	646.39	↑ 0.29%
IDXPROPERT	743.03	↑ 1.51%
IDXTECHNO	8,212.42	↑ 0.96%
IDXTRANS	1,857.29	↓ -0.73%

Commodities	Last	Change %
Palm Oil	RM 5,979.00	↑ 0.61%
Crude Oil	\$ 111.43	↓ -0.81%
Nickel	\$ 30,800.00	↓ -4.76%
Gold	\$ 1,961.40	↑ 0.22%
Coal	\$ 326.65	↑ 0.51%

Indeks	Close	Change %
Dow Jones Industrial	34,708	↑ 1.02%
S&P 500	4,520	↑ 1.43%
Nasdaq Composite	14,192	↑ 1.93%
FTSE 100 London	7,467	→ 0.09%
DAX Xetra Frankfurt	14,307	↑ 0.16%
Shanghai Composite	3,250	↓ -0.64%
Hangseng Index	21,946	↓ -0.94%
Nikkei 225 Osaka	28,110	↑ 0.25%

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 7049. Indeks ditopang oleh sektor Basic Materials (1.73%), Properties & Real Estate (1.513%), Industrials (1.394%), Technology (0.955%), Healthcare (0.904%), Energy (0.692%), Financials (0.684%), Consumer Non-Cyclical (0.292%), Consumer Cyclical (0.044%), kendati dibebani oleh sektor Infrastructures (-0.305%), Transportation & Logistic (-0.73%) yang mengalami pelemahan walaupun tidak signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 7000 dan level resistance 7100.

Bursa saham Amerika Serikat (AS) menguat pada penutupan perdagangan Kamis (24/3/2022), menyusul aksi beli di tengah koreksi (buy on weakness). Indeks Dow Jones Industrial Average ditutup naik 349,44 poin (1,02%) ke 34.707,94. S&P 500 melonjak 63,92 poin (1,43%) ke 4.520,16 dan Nasdaq melesat 269,24 poin (1,93%) ke 14.191,84.

Perhatian Investor masih berfokus terhadap perkembangan hubungan antara Rusia-Ukraina. Dimana Presiden AS Joe Biden melakukan pertemuan dengan para pemimpin NATO yang disebut "extraordinary summit". Sekretaris Jenderal NATO Jens Stoltenberg, mengatakan para pemimpin aliansi diperkirakan bakal setuju untuk menempatkan lebih banyak pasukan di Eropa Timur. Selain itu, pertemuan NATO tersebut juga akan membahas sanksi baru yang akan diberikan ke Rusia. Jika itu dilakukan, ketegangan dengan Rusia yang sedang berperang dengan Ukraina tentunya akan semakin tereskalasi, yang membuat sentimen pelaku pasar memburuk terutama di pasar ekuitas yang merupakan aset berisiko.

Selanjutnya, dari dalam negeri pemulihan ekonomi Indonesia yang solid pada tahun 2022 di tengah ketidakpastian jadi alasan dana investor asing terus mengalir. Dana Moneter Dunia (IMF) memproyeksikan ekonomi Sang Garuda akan tumbuh 5,4% year-on-year (yoy) tahun ini. Perkiraan ini lebih optimis dari pemerintah yang memperkirakan ekonomi tumbuh 5,2% yoy. Pertumbuhan ekonomi Indonesia ditopang oleh pembukaan ekonomi paska terkendalinya penyebaran virus Covid-19 di Indonesia. Ditambah tingginya harga komoditas dunia yang menambah pundi-pundi devisa negara lewat ekspor. Selain itu, tahun ini masyarakat Indonesia diperbolehkan untuk melaksanakan mudik saat perayaan Idul Fitri. Diperkirakan 80 juta orang akan melakukan perjalanan pulang kampung saat libur Lebaran tahun ini. Dengan diperbolehkannya mudik, roda perekonomian bisa berputar lebih kencang sebab konsumsi masyarakat tentunya akan meningkat. Hal ini bisa mendorong pertumbuhan ekonomi Indonesia. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ANTM	2,640	Buy	2700	2740	2560	Huge volume accumulation
BSDE	1,035	Buy	1060	1080	1000	Sideways
SMRA	785	Buy	800	830	740	Goldencross
CENT	238	Trading Buy	244	250	230	Huge volume accumulation
MDKA	4,750	Sell on strength	4850	5000	4600	Bullish breakway

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%	3.70%		3.70%
8:15 AM	CN	<u>Loan Prime Rate 5Y MAR</u>	4.60%	4.60%		4.60%
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>	0.51	0.59 ®		0.75
10:30 PM	US	<u>3-Month Bill Auction</u>	0.48%	0.45%		
10:30 PM	US	<u>6-Month Bill Auction</u>	0.87%	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>	£-13.1B	£7.1B ®	£-8.1B	£-8.5B
2:30 PM	EA	<u>ECB Guindos Speech</u>				
5:00 PM	EA	<u>Construction Output YoY JAN</u>	4.10%	0.2% ®		-0.50%
5:00 PM	EA	<u>Current Account JAN</u>	€-1.7B	€35.65B		€23B
6:00 PM	GB	<u>CBI Industrial Trends Orders MAR</u>	26	20	16	14
7:55 PM	US	<u>Redbook YoY 19/MAR</u>	12.40%	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>	13	1		-1
9:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index MAR</u>	9	-11		-13
9:00 PM	US	<u>Richmond Fed Services Index MAR</u>	9	11		10
9:30 PM	US	<u>Fed Williams Speech</u>				
10:30 PM	US	<u>52-Week Bill Auction</u>	1.59%	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>	-4.28M	3.754M	0.025M	
4:00 AM	US	<u>Fed Mester Speech</u>				
	GB	<u>Inflation Rate YoY FEB</u>	6.20%	5.50%	5.90%	6.10%
2:00 PM	GB	<u>Inflation Rate MoM FEB</u>	0.80%	-0.10%	0.60%	1%
2:00 PM	GB	<u>Core Inflation Rate YoY FEB</u>	5.20%	4.40%	5%	5.10%
2:00 PM	GB	<u>Retail Price Index YoY FEB</u>	8.20%	7.80%	8.20%	8.10%
2:00 PM	GB	<u>Retail Price Index MoM FEB</u>	0.80%	0%	0.80%	0.60%
2:00 PM	GB	<u>PPI Core Output YoY FEB</u>	9.90%	9.5% ®		9.80%
2:00 PM	GB	<u>PPI Core Output MoM FEB</u>	0.70%	1.2% ®		0.80%
2:00 PM	GB	<u>PPI Output MoM FEB</u>	0.80%	1.20%	0.90%	1%
2:00 PM	GB	<u>PPI Input MoM FEB</u>	1.40%	1.5% ®	1.20%	0.80%
2:00 PM	GB	<u>PPI Output YoY FEB</u>	10.10%	9.90%	10.10%	10.30%
2:00 PM	GB	<u>PPI Input YoY FEB</u>	14.70%	14.2% ®	13.90%	13.40%
2:00 PM	GB	<u>Core Inflation Rate MoM FEB</u>	0.80%	-0.40%	0.50%	0.70%
3:00 PM	EA	<u>ECB Non-Monetary Policy Meeting</u>				
6:00 PM	US	<u>MBA 30-Year Mortgage Rate 18/MAR</u>	4.50%	4.27%		
6:00 PM	US	<u>MBA Mortgage Applications 18/MAR</u>	-8.10%	-1.20%		
6:00 PM	US	<u>MBA Mortgage Market Index 18/MAR</u>	456.2	496.5		
6:00 PM	US	<u>MBA Mortgage Refinance Index 18/MAR</u>	1522.7	1778.3		
6:00 PM	US	<u>MBA Purchase Index 18/MAR</u>	265.4	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>	0.772M	0.788M ®	0.81M	0.81M
9:00 PM	US	<u>New Home Sales MoM FEB</u>	-2%	-8.4% ®		1.10%
9:30 PM	US	<u>EIA Crude Oil Stocks Change 18/MAR</u>	-2.508M	4.345M	0.114M	

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>12.50%</u>	<u>12.8%[®]</u>		
3:00 PM	EA	<u>ECB General Council Meeting</u>				
4:00 PM	EA	<u>Markit Manufacturing PMI Flash MAR</u>	<u>57</u>	<u>58.2</u>	<u>56</u>	<u>57</u>
4:00 PM	EA	<u>Markit Services PMI Flash MAR</u>	<u>54.8</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>54.5</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>55.5</u>	<u>58</u>	<u>56.7</u>	<u>57.1</u>
	GB	<u>Markit/CIPS UK Services PMI Flash MAR</u>	<u>61</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>59.7</u>	<u>59.9</u>	<u>57.8</u>	<u>57.8</u>
6:00 PM	GB	<u>CBI Distributive Trades MAR</u>	<u>9</u>	<u>14</u>	<u>10</u>	<u>12</u>
	US	<u>Durable Goods Orders MoM FEB</u>	<u>-2.20%</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>-0.60%</u>	<u>0.8%[®]</u>	<u>0.60%</u>	<u>0.50%</u>
7:30 PM	US	<u>Initial Jobless Claims 19/MAR</u>	<u>187K</u>	<u>215K[®]</u>	<u>212K</u>	<u>210K</u>
7:30 PM	US	<u>Current Account Q4</u>	<u>\$-217.9B</u>	<u>\$-219.9B[®]</u>	<u>\$-218B</u>	<u>\$-230B</u>
7:30 PM	US	<u>Jobless Claims 4-week Average 19/MAR</u>	<u>211.75K</u>	<u>223.25K[®]</u>		<u>225K</u>
7:30 PM	US	<u>Continuing Jobless Claims 12/MAR</u>	<u>1350K</u>	<u>1417K[®]</u>	<u>1410K</u>	<u>1415K</u>
7:30 PM	US	<u>Durable Goods Orders ex Defense MoM FEB</u>	<u>-2.70%</u>	<u>1.4%[®]</u>		<u>-0.50%</u>
7:30 PM	US	<u>Non Defense Goods Orders Ex Air FEB</u>	<u>-0.30%</u>	<u>1.3%[®]</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>58.5</u>	<u>55.9</u>		<u>55.4</u>
8:45 PM	US	<u>Markit Services PMI Flash MAR</u>	<u>58.9</u>	<u>56.5</u>	<u>56</u>	<u>56</u>
8:45 PM	US	<u>Markit Manufacturing PMI Flash MAR</u>	<u>58.5</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>-51Bcf</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>37</u>	<u>29</u>		<u>24</u>
10:00 PM	US	<u>Kansas Fed Manufacturing Index MAR</u>	<u>46</u>	<u>31</u>		<u>25</u>
10:30 PM	US	<u>8-Week Bill Auction</u>	<u>0.30%</u>	<u>0.30%</u>		
10:30 PM	US	<u>4-Week Bill Auction</u>	<u>0.14%</u>	<u>0.19%</u>		
Friday March 25 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	<u>10-Year TIPS Auction</u>	<u>-0.59%</u>	<u>-0.54%</u>		
	GB	<u>Gfk Consumer Confidence MAR</u>	<u>-31</u>	<u>-26</u>	<u>-30</u>	<u>-35</u>
7:01 AM	GB	<u>Car Production YoY FEB</u>	<u>-41.00%</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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