

IHSG	6,631
Change (%)	-0.22%
Net Foreign Buy (YTD)	6.07 T
Support	6600
Resistance	6670
Net F *Sell*	-107.M
F Buy	5830.M
D Buy	8807.M
F Sell	5937.M
D Sell	8699.M

Sectoral	Last	Change %
IDXBASIC	1,218.39	↑ 1.70%
IDXCYCLIC	886.05	↑ 1.84%
IDXENERGY	1,294.89	↑ 0.19%
IDXFİNANCE	1,560.20	↓ -0.42%
IDXHEALTH	1,451.07	↑ 0.82%
IDXINDUST	1,031.80	↓ -0.07%
IDXINFRA	919.08	↓ -0.14%
IDXNONCYC	657.05	↓ -0.25%
IDXPROPERT	712.50	↓ -0.30%
IDXTECHNO	7,891.52	↑ 1.14%
IDXTRANS	1,704.88	↑ 0.84%

Commodities	Last	Change %
Palm Oil	RM 5,587.00	↓ -0.73%
Crude Oil	\$ 88.51	↑ 0.35%
Nickel	\$ 23,300.00	↓ -0.15%
Gold	\$ 1,800.40	↓ -0.03%
Coal	\$ 210.50	↓ -5.50%

Indeks	Close	Change %
Dow Jones Industrial	35,405	↑ 0.78%
S&P 500	4,546	↑ 0.68%
Nasdaq Composite	14,346	↑ 0.75%
FTSE 100 London	7,536	↑ 0.96%
DAX Xetra Frankfurt	15,587	↑ 0.75%
Shanghai Composite	3,361	↓ -0.98%
Hangseng Index	23,802	↑ 1.07%
Nikkei 225 Osaka	27,002	↑ 1.07%

Indikator	Tingkat
Pertumbuhan Ekonomi (Q III-2021 YoY)	3.51%
Inflasi (Oktober 2021, YoY)	1,66%
BI 7 Day Reverse Repo Rate (OKt 2021)	3,5%
Surplus/Defisit Anggaran (APBN 2021)	5,17% PDB
Surplus/Defisit Transaksi Berjalan (Q II-2021)	0,8% PDB
Surplus/Defisit Neraca Pembayaran Indonesia (Q II-2021)	US\$ 0,4 miliar
Cadangan Devisa (September 2021)	US\$ 146,87 Miliar



MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup melemah pada level 6631. Indeks dibebani oleh sektor Financials (-0.418%), Properties & Real Estate (-0.301%), Consumer Non-Cyclical (-0.248%), Infrastructures (-0.137%), Industrials (-0.073%), kendati ditopang oleh sektor Energy (0.19%), Healthcare (0.816%), Transportation & Logistic (0.839%), Technology (1.138%), Basic Materials (1.699%), Consumer Cyclical (1.84%) yang mengalami penguatan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6600 dan level resistance 6670.

Setelah Januari yang liar, Dow Jones Industrial Average naik 272 poin, atau 0,8%, menjadi 35.422,11. S&P 500 naik 0,6% menjadi 4.547,72. Nasdaq Composite naik 0,7% menjadi 14.340,08.

Sentimen pertama yaitu akan rilis data Inflasi Januari yang rencananya akan dirilis hari ini. Menurut Tradingeconomics, Inflasi Januari diperkirakan akan meningkat ke angka 2,15% yang sebelumnya 1,187% secara tahunan. Sedangkan, Inflasi Januari secara bulanan sedikit melambat dari 0,57% menjadi 0,55%. Kenaikan inflasi di Indonesia akan memberikan dorongan ekstra bank Bank Indonesia (BI) untuk menaikkan suku bunga acuan, terutama di tengah tren pengetatan moneter di negara maju yang juga mengencet rupiah. Meski kenaikan BI 7-Day Reverse Repo Rate tersebut bermanfaat untuk menysar dua target sekaligus (menstabilkan inflasi dan nilai tukar rupiah), dalam jangka menengah kebijakan tersebut bisa menekan pertumbuhan ekonomi.

Sentimen kedua yaitu Beberapa ekonomi besar dunia dan partner dagang utama RI telah mengumumkan aktivitas manufakturnya untuk bulan Januari. Amerika Serikat melaporkan PMI Januari berada di angka 57,6 jatuh ke level terendah dalam 14 bulan di tengah wabah infeksi COVID-19, khususnya varian Omicron yang melonjak di seluruh AS.

Kabar kurang bagus pertama datang dari negara partner dagang terbesar RI. Aktivitas manufaktur China tercatat mengalami pelambatan di bulan Januari dengan PMI berada di angka 49,1. Kontraksi yang terjadi bulan lalu tersebut adalah tingkat paling tajam dalam 23 bulan, menggarisbawahi biaya ekonomi yang sangat besar dari pendekatan nol-Covid (zero covid policy) di China dengan lonjakan kasus dan langkah-langkah pengetatan yang keras membebani output dan permintaan. Berseberangan dengan China, Jepang melaporkan aktivitas manufaktur tumbuh pada laju tercepat dalam hampir delapan tahun di bulan Januari karena output yang lebih kuat dan pesanan baru, sementara tekanan biaya tetap tinggi karena perusahaan terus menghadapi penundaan rantai pasokan. Kondisi ekonomi di kawasan Uni Eropa juga tercatat mulai membaik, dengan angka pengangguran pada Desember 2021 lalu tercatat turun. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BBKP	278	Buy	286	292	270	Huge volume accumulation
ESSA	595	Buy	610	625	575	Bullish Breakway
INCO	4,710	Speculative Buy	4780	4830	4650	Consolidation
TINS	1,380	Speculative Buy	1410	1450	1340	Consolidation
DSNG	600	Trading Buy	620	640	580	Bullish Breakway

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday January 31 2022			Actual	Previous	Consensus	Forecast
	EA	<u>GDP Growth Rate QoQ Flash Q4</u>	<u>0.30%</u>	2.3% ®	<u>0.30%</u>	<u>0.20%</u>
	EA	<u>GDP Growth Rate YoY Flash Q4</u>	<u>4.60%</u>	3.90%	<u>4.70%</u>	<u>4.20%</u>
9:45 PM	US	<u>Chicago PMI JAN</u>	<u>65.2</u>	64.3 ®	<u>61.7</u>	<u>62</u>
10:30 PM	US	<u>Dallas Fed Manufacturing Index JAN</u>	<u>2</u>	7.8 ®		<u>8</u>
10:30 PM	US	NY Fed Treasury Purchases 2.25 to 4.5 yrs			\$8.425B	
11:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.24%</u>	0.19%		
11:30 PM	US	<u>6-Month Bill Auction</u>	<u>0.50%</u>	0.38%		
Tuesday February 01 2022			Actual	Previous	Consensus	Forecast
12:40 AM	US	<u>Fed George Speech</u>				
2:00 PM	GB	<u>Nationwide Housing Prices YoY JAN</u>	<u>11.20%</u>	10.40%	10.80%	11.60%
2:00 PM	GB	<u>Nationwide Housing Prices MoM JAN</u>	<u>0.80%</u>	1%	0.60%	0.70%
4:00 PM	EA	<u>Markit Manufacturing PMI Final JAN</u>	<u>58.7</u>	58	<u>59</u>	<u>59</u>
4:00 PM	EA	<u>ECB Bank Lending Survey</u>				
4:30 PM	GB	<u>Markit/CIPS Manufacturing PMI Final JAN</u>	<u>57.3</u>	57.9	<u>56.9</u>	<u>56.9</u>
4:30 PM	GB	<u>BoE Consumer Credit DEC</u>	<u>£0.8B</u>	£1.0B ®	<u>£0.8B</u>	<u>£0.7B</u>
4:30 PM	GB	<u>Mortgage Approvals DEC</u>	<u>71.015K</u>	66.964K ®	<u>66K</u>	<u>65K</u>
4:30 PM	GB	<u>Mortgage Lending DEC</u>	<u>£3.571B</u>	£3.693B ®	<u>£3.522B</u>	<u>£3.6B</u>
4:30 PM	GB	<u>Net Lending to Individuals MoM DEC</u>	<u>£4.4B</u>	£4.8B ®		<u>£4.5B</u>
	EA	<u>Unemployment Rate DEC</u>	<u>7%</u>	7.1% ®	<u>7.10%</u>	<u>7.20%</u>
8:55 PM	US	<u>Redbook YoY 29/JAN</u>	<u>15.80%</u>	15.60%		
9:45 PM	US	<u>Markit Manufacturing PMI Final JAN</u>	<u>55.5</u>	57.7	<u>55</u>	<u>55</u>
	US	<u>JOLTs Job Openings DEC</u>	<u>10.925M</u>	10.775M ®	<u>10.3M</u>	<u>10.52M</u>
	US	<u>ISM Manufacturing PMI JAN</u>	<u>57.6</u>	58.8 ®	<u>57.5</u>	<u>58</u>
10:00 PM	US	<u>Construction Spending MoM DEC</u>	<u>0.20%</u>	0.6% ®	<u>0.60%</u>	<u>0.60%</u>
10:00 PM	US	<u>ISM Manufacturing New Orders JAN</u>	<u>57.9</u>	61 ®		<u>59</u>
10:00 PM	US	<u>ISM Manufacturing Prices JAN</u>	<u>76.1</u>	68.2	<u>68.1</u>	<u>67.4</u>
10:00 PM	US	<u>ISM Manufacturing Employment JAN</u>	<u>54.5</u>	53.9 ®		<u>54</u>
10:00 PM	US	<u>JOLTs Job Quits DEC</u>	<u>4.3M</u>	4.5M		<u>4.5M</u>
10:30 PM	US	<u>Dallas Fed Services Index JAN</u>	<u>0.6</u>	14.2 ®		<u>11</u>
10:30 PM	US	<u>Dallas Fed Services Revenues Index JAN</u>	<u>2.8</u>	20.4		<u>19</u>
11:20 PM	US	NY Fed Treasury Purchases TIPS 7.5 to 30 yrs			\$1.225B	
Wednesday February 02 2022			Actual	Previous	Consensus	Forecast
4:30 AM	US	<u>API Crude Oil Stock Change 28/JAN</u>	<u>-1.645M</u>	-0.872M	<u>1.833M</u>	
7:30 AM	ID	<u>Markit Manufacturing PMI JAN</u>	<u>53.7</u>	53.5		<u>54</u>
11:00 AM	ID	<u>Inflation Rate YoY JAN</u>		1.87%	<u>2.15%</u>	<u>2.11%</u>
11:00 AM	ID	<u>Inflation Rate MoM JAN</u>		0.57%	<u>0.55%</u>	<u>0.52%</u>
11:00 AM	ID	<u>Tourist Arrivals YoY DEC</u>		6.04%		-3.50%
11:00 AM	ID	<u>Core Inflation Rate YoY JAN</u>		1.56%	<u>1.71%</u>	<u>1.72%</u>
	EA	<u>Inflation Rate YoY Flash JAN</u>		5%	<u>4.40%</u>	<u>4.50%</u>
5:00 PM	EA	<u>Inflation Rate MoM Flash JAN</u>		0.40%		<u>-0.30%</u>
5:00 PM	EA	<u>Core Inflation Rate YoY Flash JAN</u>		2.60%	<u>1.90%</u>	<u>2.20%</u>
5:30 PM	US	<u>LMI Logistics Managers Index Current JAN</u>		70.1		
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 28/JAN</u>		3.72%		
7:00 PM	US	<u>MBA Mortgage Applications 28/JAN</u>		-7.10%		
7:00 PM	US	<u>MBA Mortgage Market Index 28/JAN</u>		551.7		
7:00 PM	US	<u>MBA Mortgage Refinance Index 28/JAN</u>		1989.4		
7:00 PM	US	<u>MBA Purchase Index 28/JAN</u>		300.1		
	US	<u>ADP Employment Change JAN</u>		807K	<u>207K</u>	<u>220K</u>
10:30 PM	US	<u>EIA Crude Oil Stocks Change 28/JAN</u>		2.377M	<u>1.525M</u>	
10:30 PM	US	<u>EIA Gasoline Stocks Change 28/JAN</u>		1.297M	<u>1.645M</u>	
10:30 PM	US	<u>EIA Gasoline Production Change 28/JAN</u>		0.229M		
10:30 PM	US	<u>EIA Heating Oil Stocks Change 28/JAN</u>		-0.607M		

10:30 PM	US	<u>EIA Refinery Crude Runs Change 28/JAN</u>	0.044M		
10:30 PM	US	<u>EIA Distillate Stocks Change 28/JAN</u>	-2.798M	-1.492M	
10:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 28/JAN</u>	-1.823M		
10:30 PM	US	<u>EIA Distillate Fuel Production Change 28/JAN</u>	0.028M		
10:30 PM	US	<u>EIA Crude Oil Imports Change 28/JAN</u>	-0.695M		
Thursday February 03 2022			Actual	Previous	Consensus
4:00 PM	EA	<u>Markit Composite PMI Final JAN</u>	53.3	52.4	52.4
4:00 PM	EA	<u>Markit Services PMI Final JAN</u>	53.1	51.2	51.2
4:30 PM	GB	<u>Markit/CIPS UK Services PMI Final JAN</u>	53.6	53.3	53.3
4:30 PM	GB	<u>Markit/CIPS Composite PMI Final JAN</u>	53.6	53.4	53.4
5:00 PM	EA	<u>PPI MoM DEC</u>	1.80%	2.80%	2.70%
5:00 PM	EA	<u>PPI YoY DEC</u>	23.70%	26.10%	26.30%
	GB	<u>BoE Interest Rate Decision</u>	0.25%	0.50%	0.50%
7:00 PM	GB	<u>Monetary Policy Report</u>			
7:00 PM	GB	<u>MPC Meeting Minutes</u>			
7:00 PM	GB	<u>BoE Quantitative Easing</u>	£875B	£875B	£875B
7:00 PM	GB	<u>BoE MPC Vote Hike</u>	9-Aug	9-Aug	9-Sep
7:00 PM	GB	<u>BoE MPC Vote Unchanged</u>	9-Jan	9-Jan	0/9
7:00 PM	GB	<u>BoE MPC Vote Cut</u>	0/9	0/9	0/9
7:30 PM	US	<u>Challenger Job Cuts JAN</u>	19.052K		23K
7:45 PM	EA	<u>Deposit Facility Rate</u>	-0.50%	-0.50%	-0.50%
7:45 PM	EA	<u>ECB Interest Rate Decision</u>	0.00%	0%	0.00%
7:45 PM	EA	<u>Marginal Lending Rate</u>	0.25%		0.25%
8:30 PM	EA	<u>ECB Press Conference</u>			
8:30 PM	US	<u>Initial Jobless Claims 29/JAN</u>	260K	245K	255K
8:30 PM	US	<u>Unit Labour Costs QoQ Prel Q4</u>	9.60%	1.50%	2%
8:30 PM	US	<u>Nonfarm Productivity QoQ Prel Q4</u>	-5.20%	3.20%	2.50%
8:30 PM	US	<u>Jobless Claims 4-week Average 29/JAN</u>	247K		242K
8:30 PM	US	<u>Continuing Jobless Claims 22/JAN</u>	1675K	1620K	1679K
9:45 PM	US	<u>Markit Services PMI Final JAN</u>	57.6	50.9	50.9
9:45 PM	US	<u>Markit Composite PMI Final JAN</u>	57	50.8	50.8
	US	<u>ISM Non-Manufacturing PMI JAN</u>	62	59.5	61
10:00 PM	US	<u>Factory Orders MoM DEC</u>	1.60%	-0.20%	-0.20%
10:00 PM	US	<u>Factory Orders ex Transportation DEC</u>	0.80%		0.30%
10:00 PM	US	<u>ISM Non-Manufacturing New Orders JAN</u>	61.5		60
10:00 PM	US	<u>ISM Non-Manufacturing Business Activity JAN</u>	67.6		66
10:00 PM	US	<u>ISM Non-Manufacturing Prices JAN</u>	82.5		82
10:00 PM	US	<u>ISM Non-Manufacturing Employment JAN</u>	54.9		54
10:30 PM	US	<u>EIA Natural Gas Stocks Change 28/JAN</u>	-219Bcf		
11:20 PM	US	<u>NY Fed Treasury Purchases 10 to 22.5 yrs</u>		\$1.625B	
11:30 PM	US	<u>8-Week Bill Auction</u>	0.14%		
11:30 PM	US	<u>4-Week Bill Auction</u>	0.04%		
Friday February 04 2022			Actual	Previous	Consensus
7:00 AM	US	<u>Total Vehicle Sales JAN</u>	12.44M		
3:30 PM	EA	<u>Construction PMI JAN</u>	52.9		53.6
4:00 PM	GB	<u>New Car Sales YoY JAN</u>	-18.20%		-6.30%
4:30 PM	GB	<u>Construction PMI JAN</u>	54.3	54.3	54.5
5:00 PM	EA	<u>Retail Sales MoM DEC</u>	1%	-0.50%	-0.40%
5:00 PM	EA	<u>Retail Sales YoY DEC</u>	7.80%	5.10%	5.50%
	US	<u>Unemployment Rate JAN</u>	3.90%	3.90%	3.90%
	US	<u>Non Farm Payrolls JAN</u>	199K	150K	210K
8:30 PM	US	<u>Participation Rate JAN</u>	61.90%		62%
8:30 PM	US	<u>Average Hourly Earnings MoM JAN</u>	0.60%	0.50%	0.50%
8:30 PM	US	<u>Average Hourly Earnings YoY JAN</u>	4.70%	5.20%	5.10%
8:30 PM	US	<u>Nonfarm Payrolls Private JAN</u>	211K	150K	215K
8:30 PM	US	<u>Average Weekly Hours JAN</u>	34.7	34.7	34.7
8:30 PM	US	<u>Government Payrolls JAN</u>	-12K		-5K
8:30 PM	US	<u>Manufacturing Payrolls JAN</u>	26K	25K	20K

Research Division

Hendri Widianoro

Senior Equity Research Analyst

Ivan Kasulthan

Technical Analyst

Terence Ersada Cendana

Associate 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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