

IHSG	6,708
Change (%)	1.15%
Net Foreign Buy (YTD)	6.07 T
Support	6680
Resistance	6725
Net F *Buy*	326.7M
F Buy	3396.M
D Buy	9153.M
F Sell	3069.M
D Sell	9480.M

Sectoral	Last	Change %
IDXBASIC	1,238.02	↑ 1.61%
IDXCYCLIC	908.16	↑ 2.50%
IDXENERGY	1,276.69	↓ -1.41%
IDXFINANCE	1,587.45	↑ 1.75%
IDXHEALTH	1,464.16	↑ 0.90%
IDXINDUST	1,036.92	↑ 0.50%
IDXINFRA	920.12	↑ 0.11%
IDXNONCYC	659.25	↑ 0.33%
IDXPROPERT	718.99	↑ 0.91%
IDXTECHNO	8,338.57	↑ 5.67%
IDXTRANS	1,753.69	↑ 2.86%

Commodities	Last	Change %
Palm Oil	RM 5,587.00	↓ -0.73%
Crude Oil	\$ 87.68	↓ -0.66%
Nickel	\$ 23,300.00	↓ -0.15%
Gold	\$ 1,807.15	↑ 0.02%
Coal	\$ 220.00	↑ 4.51%

Indeks	Close	Change %
Dow Jones Industrial	35,629	↑ 0.63%
S&P 500	4,589	↑ 0.94%
Nasdaq Composite	14,418	↑ 0.50%
FTSE 100 London	7,583	↑ 0.63%
DAX Xetra Frankfurt	15,614	↓ -0.04%
Shanghai Composite	0	→ 0.00%
Hangseng Index	23,802	↑ 1.07%
Nikkei 225 Osaka	27,534	↑ 1.68%

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



Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat pada level 6707. Indeks ditopang oleh sektor Basic Materials (1.611%), Consumer Cyclical (2.496%), Financials (1.747%), Healthcare (0.902%), Industrials (0.496%), Infrastructures (0.113%), Consumer Non-Cyclical (0.334%), Properties & Real Estate (0.911%), Technology (5.665%), Transportation & Logistic (2.863%) kendati dibebani oleh sektor Energy (-1.405%), yang mengalami pelemahan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6680 dan level resistance 6725.

Ketiga indeks utama Wall Street berhasil ditutup menguat pada perdagangan hari Rabu (2/2) kemarin. S&P 500 naik 0,94% menjadi 4.589,38. Dow Jones Industrial Average melonjak 224,09 poin, atau 0,63%, menjadi 35.629,33. Nasdaq Composite yang padat teknologi naik 0,50% menjadi mengakhiri hari di 14.417,55.

Sentimen pertama yaitu Dari dalam negeri, hasil Purchasing Manager's Index (PMI) Manufaktur Indonesia bulan Januari yang berada di level 53,7 berdasarkan survei IHS Markit. Angka tersebut naik dibanding Desember tahun lalu yang mencapai 53,5. Sementara itu Badan Pusat Statistik (BPS) merilis data inflasi Indonesia periode Januari 2022. Hasilnya tidak jauh berbeda dari ekspektasi pasar. Pada Rabu, Kepala BPS Margo Yuwono melaporkan terjadi inflasi 0,56% pada Januari 2022 dibandingkan bulan sebelumnya (month-to-month/mtm). Sementara dibandingkan Januari 2021 (year-on-year/yoY), laju inflasi tercatat 2,18%. Gubernur BI Perry Warjiyo hari ini menyatakan suku bunga masih tetap akan dipertahankan sampai ada tanda-tanda kenaikan inflasi.

Sentimen kedua yaitu dari AS yang mana kabar baik setelah beberapa pejabat teras bank sentral AS (The Fed) meredakan spekulasi kenaikan suku bunga sebesar 50 basis poin di bulan Maret, menjadi indikasi bahwa The Fed tidak akan sangat agresif dalam menormalisasi kebijakan moneternya. Presiden The Fed Philadelphia, Patrick Harker, mengatakan ia mendukung kenaikan suku bunga sebanyak 4 kali di tahun ini, masing-masing sebesar 25 basis poin. Tetapi ia tidak melihat suku bunga bisa dinaikkan sebesar 50 basis poin di bulan Maret nanti.

Sentimen ketiga yaitu perkembangan kasus covid-19 yang angkanya terus meningkat drastis dalam sepekan. Dalam empat hari terakhir kasus corona bahkan telah menembus angka 10.000, dengan yang terbaru tanggal 2 Februari angka ini melonjak lagi menjadi 17.895 kasus positif baru, dengan total kasus aktif tercatat sejumlah 81.349 kasus. Perlu diingat, tanggal 31 Januari lalu adalah akhir dari PPKM. Dengan angka Covid-19 saat ini semakin memprihatinkan, maka terdapat potensi bahwa status PPKM akan ditingkatkan terutama di Jakarta sebagai pusat ekonomi Indonesia. Apalagi setelah Wakil Gubernur DKI Jakarta Ahmad Riza Patria memandang penetapan level PPKM mesti diputuskan dengan mempertimbangkan wilayah lainnya. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BBRI	4,070	Buy	4120	4170	4000	Three Black Crows
ESSA	590	Buy	610	625	575	Consolidation
MDKA	3,730	Speculative Buy	3800	3870	3620	Huge volume accumulation
TLKM	4,170	Speculative Buy	4210	4270	4100	Doji
ADRO	2,210	Buy on weakness	2260	2320	2160	Three Black Crows

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			<u>\$8.425B</u>	
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>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>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>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>ISM Manufacturing PMI JAN</u>	<u>57.6</u>	58.8 [®]	<u>57.5</u>	<u>58</u>
	US	<u>JOLTs Job Openings DEC</u>	<u>10.925M</u>	10.775M [®]	<u>10.3M</u>	<u>10.52M</u>
10:00 PM	US	<u>JOLTs Job Quits DEC</u>	<u>4.3M</u>	4.5M		<u>4.5M</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>
10:30 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			<u>\$1.225B</u>	
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>	<u>2.18%</u>	1.87%	<u>2.15%</u>	<u>2.11%</u>
11:00 AM	ID	<u>Tourist Arrivals YoY DEC</u>	<u>-0.28%</u>	6.04%		<u>-3.50%</u>
11:00 AM	ID	<u>Inflation Rate MoM JAN</u>	<u>0.56%</u>	0.57%	<u>0.55%</u>	<u>0.52%</u>
11:00 AM	ID	<u>Core Inflation Rate YoY JAN</u>	<u>1.84%</u>	1.56%	<u>1.71%</u>	<u>1.72%</u>
	EA	<u>Inflation Rate YoY Flash JAN</u>	<u>5.10%</u>	5%	<u>4.40%</u>	<u>4.50%</u>
5:00 PM	EA	<u>Inflation Rate MoM Flash JAN</u>	<u>0.30%</u>	0.40%		<u>-0.30%</u>
5:00 PM	EA	<u>Core Inflation Rate YoY Flash JAN</u>	<u>2.30%</u>	2.60%	<u>1.90%</u>	<u>2.20%</u>
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 28/JAN</u>	<u>3.78%</u>	3.72%		
7:00 PM	US	<u>MBA Mortgage Applications 28/JAN</u>	<u>12%</u>	-7.10%		
7:00 PM	US	<u>MBA Mortgage Market Index 28/JAN</u>	<u>617.8</u>	551.7		
7:00 PM	US	<u>MBA Mortgage Refinance Index 28/JAN</u>	<u>2355.4</u>	1989.4		
7:00 PM	US	<u>MBA Purchase Index 28/JAN</u>	<u>312.2</u>	300.1		
	US	<u>ADP Employment Change JAN</u>	<u>-301K</u>	776K [®]	<u>207K</u>	<u>220K</u>
10:30 PM	US	<u>EIA Gasoline Stocks Change 28/JAN</u>	<u>2.119M</u>	1.297M	<u>1.645M</u>	
10:30 PM	US	<u>EIA Crude Oil Stocks Change 28/JAN</u>	<u>-1.046M</u>	2.377M	<u>1.525M</u>	
10:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 28/JAN</u>	<u>-1.173M</u>	-1.823M		
10:30 PM	US	<u>EIA Crude Oil Imports Change 28/JAN</u>	<u>1.269M</u>	-0.695M		
10:30 PM	US	<u>EIA Gasoline Production Change 28/JAN</u>	<u>-0.267M</u>	0.229M		
10:30 PM	US	<u>EIA Heating Oil Stocks Change 28/JAN</u>	<u>-0.039M</u>	-0.607M		

10:30 PM	US	<u>EIA Refinery Crude Runs Change 28/JAN</u>	-0.249M	0.044M		
10:30 PM	US	<u>EIA Distillate Stocks Change 28/JAN</u>	-2.411M	-2.798M	-1.492M	
10:30 PM	US	<u>EIA Distillate Fuel Production Change 28/JAN</u>	-0.154M	0.028M		
Thursday February 03 2022			Actual	Previous	Consensus	Forecast
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%
5:30 PM	US	<u>LMI Logistics Managers Index Current JAN</u>		70.1		
	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-Sep	9-Sep
7:00 PM	GB	<u>BoE MPC Vote Unchanged</u>		9-Jan	0/9	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	Forecast
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	30K
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	35K
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	5K

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