MORNING IDEA

Friday, February 11, 2022

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IHSG	6,824
Change (%)	-0.16%
Net Foreign Buy (YTD)	14.39 T
Support	6800
Resistance	6860
Net F *Buy*	1726.M
F Buy	5676.M
D Buy	9800.M
F Sell	3950.M
D Sell	11527M

Source : TradingView, Research Erdikha

Sectoral	Last	Change %
IDXBASIC	1,294.90	1.78%
IDXCYCLIC	933.54	-0.38%
IDXENERGY	1,271.34	-1.43%
IDXFINANCE	1,610.32	-0.62%
IDXHEALTH	1,418.97	-1.07%
IDXINDUST	1,045.84	0.46%
IDXINFRA	931.01	0.29%
IDXNONCYC	657.15	0.17%
IDXPROPERT	732.46	0.07%
IDXTECHNO	8,110.93	-1.69%
IDXTRANS	1,921.32	1.41%

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup melemah pada level 6823. Indeks dibebani oleh sektor Consumer Cyclicals (-0.903%), Properties & Real Estate (-0.383%), Healthcare (-0.085%), Technology (-0.05%), kendati ditopang oleh sektor Consumer Non-Cyclical (0.137%), Energy (0.352%), Financials (0.689%), Infrastructures (0.71%), Industrials (1.07%), Basic Materials (1.089%), Transportation & Logistic (3.773%) yang mengalami penguatan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6800 dan level resistance 6860.

Bursa saham Amerika Serikat (AS) terlempar ke zona merah pada penutupan perdagangan Kamis (10/2/2022), menyusul lonjakan imbal hasil (yield) obligasi pemerintah AS merespons inflasi yang meroket. Indeks Dow Jones Industrial Average ambles 526,47 poin (-1,47%) ke 35.241,59. S&P 500 turun 83,1 poin (-1,81%) ke 4.504,08 dan Nasdaq merosot 304,73 poin (-2,1%) ke 14.185,64.

Kemarin menjadi momen pembuka mata para investor, moment of truth, di mana optimisme yang terbangun dalam 3 hari terakhir terbukti belum sepenuhnya berdasar. Inflasi Amerika Serikat (AS) ternyata masih menyisakan persoalan. Rilis data inflasi AS yang kembali meningkat ke angka 7,5%, tertinggi sejak 1982 dan bahkan melampaui ekspektasi pasar sebesar 7,2%, kita disuguhi sebuah risiko nyata yakni kenaikan suku bunga acuan AS (Fed Funds Rate) yang bakal kian agresif. Pasar yang semula memperkirakan hanya ada tiga hingga empat kali kenaikan, kini mulau bertaruh bahwa perlu ada kenaikan suku bunga acuan sebanyak tujuh kali dalam setahun, guna mengendalikan inflasi.Jadi jika hal ini terjadi maka akan berdampak negatif kepada emerging market termasuk Indonesia, karena akan berpotensinya terjadi capital outflow. Sehingga akan membebani laju dari penguatan IHSG kedepan ditengah banyak capital inflow dari awal tahun 2022.

Hal ini membuat rupiah perkasa, suatu fenomena yang diakui Gubernur BI Perry Warjiyo dalam konferensi pers kemarin. Arus masuk dana asing terjadi di tengah persepsi positif terjaga seiring dengan keberhasilan pemerintah menangani Covid-19 dan berlanjutnya pemulihan ekonomi.Namun jika imbal hasil obligasi di AS meninggi, dalam waktu lebih cepat pula, untuk mengendalikan momok inflasi, maka mau tak mau kita akan menghadapi efek tapering yang kombo. Pengurangan likuiditas di pasar terjadi bersamaan dengan kenaikan suku bunga acuan.

Persepsi positif yang terbangun di Indonesia pun tak lagi menarik di mata para pemilik modal asing, karena mereka melihat kenyataan bahwa imbal hasil (yield) obligasi pemerintah AS kian terkerek sementara beban utang negara berkembang, termasuk Indonesia membengkak. Hal ini membuat penerbitan kupon obligasi AS bakal menjadi lebih menarik, dengan tingkat bunga yang tinggi dan mempersempet rentang (spread) dengan obligasi negara berkembang. Artinya, daya tarik obligasi atau aset di negara berkembang menjadi kurang menarik. (Source : CNBC Indonesia)

Commodities		Last	Change %
Palm Oil	RM	5.60	1102.00%
Crude Oil	$	89,950.00	#VALUE!
Nickel	$	23.40	#VALUE!
Gold		1.827,100	#VALUE!
Coal	$	239.10	-0.06%

Indeks	Close	Change %
Dow Jones Industrial	35.241,590	-1472.00%
S&P 500	4.504,040	-1812.00%
Nasdaq Composite	14.185,640	-2103.00%
FTSE 100 London	7.672,400	#VALUE!
DAX Xetra Frankfurt	15.511,070	#VALUE!
Shanghai Composite	3,486	0.17%
Hangseng Index	24,924	0.38%
Nikkei 225 Osaka	27,696	0.42%

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/Deifisit Neraca Pembayaran Indonesia (Q II-2021)	US$ 0,4 miliar
Cadangan Devisa (September 2021)	US$ 146,87 Miliar

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BRMS	147	**Trading Buy**	151	155	140	Huge volume accumulation
ANTM	1,880	**Trading Buy**	1930	1970	1830	Huge volume accumulation
ERAA	550	**Speculative Buy**	565	575	535	Doji
TLKM	4,460	**Sell on strength**	4500	4550	4400	Gap up
BBYB	2,260	**Sell on strength**	2330	2380	2200	Huge volume accumulation

Economic Calender

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Source : TradingEconomic, Research Erdikha

Monday February 07 2022			Actual	Previous	Consensus	Forecast
8:45 AM	CN	Caixin Services PMI JAN	51.4	53.1		51
8:45 AM	CN	Caixin Composite PMI JAN	50.1	53		50.5
11:00 AM	ID	GDP Growth Rate YoY Q4	5.02%	3.51%	4.90%	4.50%
11:00 AM	ID	Full Year GDP Growth 2021	3.69%	-2.07%		3.28%
11:00 AM	ID	GDP Growth Rate QoQ Q4	1.06%	1.55%	0.99%	1.24%
2:00 PM	GB	Halifax House Price Index MoM JAN	0.30%	1.10%		0.80%
2:00 PM	GB	Halifax House Price Index YoY JAN	9.70%	9.80%		10.50%
3:45 PM	CN	Foreign Exchange Reserves JAN	$3.222T	$3.25T	$3.26T	$3.26T
5:30 PM	US	LMI Logistics Managers Index Current JAN	71.9	70.1		
6:00 PM	GB	BBA Mortgage Rate JAN	3.69%	3.63%		3.64%
10:45 PM	EA	ECB President Lagarde Speech				
11:30 PM	US	3-Month Bill Auction	0.29%	0.24%		
11:30 PM	US	6-Month Bill Auction	0.58%	0.50%		
Tuesday February 08 2022			Actual	Previous	Consensus	Forecast
3:00 AM	US	Consumer Credit Change DEC	$18.9B	$38.82B ®	$22B	$ 19.4B
7:01 AM	GB	BRC Retail Sales Monitor YoY JAN	8.10%	0.60%		-0.30%
10:00 AM	ID	Foreign Exchange Reserves JAN	$141.3B	$144.9B		$145.2B
6:00 PM	US	NFIB Business Optimism Index JAN	97.1	98.9		98
	US	Balance of Trade DEC	$-80.7B	$-79.3B ®	$-83B	$-83.2B
8:30 PM	US	Exports DEC	$228.1B	$224.7B ®		$226.7B
8:30 PM	US	Imports DEC	$308.9B	$304.0B ®		$309.9B
8:55 PM	US	Redbook YoY 05/FEB	13.30%	15.80%		
10:00 PM	US	IBD/TIPP Economic Optimism FEB	44	44.7		46
10:30 PM	US	NY Fed Treasury Purchases 22.5 to 30 yrs			$1.825B	
11:00 PM	US	Quarterly Report on Household Debt and Credit Q4				
Wednesday February 09 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	3-Year Note Auction	1.59%	1.24%		
4:30 AM	US	API Crude Oil Stock Change 04/FEB	-2.025M	-1.645M	0.675M	
7:00 PM	US	MBA 30-Year Mortgage Rate 04/FEB	3.83%	3.78%		
7:00 PM	US	MBA Mortgage Applications 04/FEB	-8.10%	12%		
7:00 PM	US	MBA Mortgage Market Index 04/FEB	567.7	617.8		
7:00 PM	US	MBA Mortgage Refinance Index 04/FEB	2183.5	2355.4		
7:00 PM	US	MBA Purchase Index 04/FEB	282.3	312.2		
8:10 PM	GB	BoE Pill Speech				
10:00 PM	US	Wholesale Inventories MoM DEC	2.20%	1.70%	2.10%	2.10%
10:30 PM	US	EIA Crude Oil Stocks Change 04/FEB	-4.756M	-1.046M	0.369M	
10:30 PM	US	EIA Gasoline Stocks Change 04/FEB	-1.644M	2.119M	1.623M	
10:30 PM	US	EIA Gasoline Production Change 04/FEB	0.74M	-0.267M		
10:30 PM	US	EIA Heating Oil Stocks Change 04/FEB	0.458M	-0.039M		
10:30 PM	US	EIA Refinery Crude Runs Change 04/FEB	0.329M	-0.249M		
10:30 PM	US	EIA Distillate Stocks Change 04/FEB	-0.929M	-2.411M	-1.739M	
10:30 PM	US	EIA Cushing Crude Oil Stocks Change 04/FEB	-2.801M	-1.173M		
10:30 PM	US	EIA Distillate Fuel Production Change 04/FEB	0.097M	-0.154M		
10:30 PM	US	EIA Crude Oil Imports Change 04/FEB	-1.42M	1.269M		
Thursday February 10 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	Fed Mester Speech				
12:00 AM	US	WASDE Report				
1:00 AM	US	10-Year Note Auction	1.90%	1.72%		
2:30 PM	ID	Interest Rate Decision	3.50%	3.50%	3.50%	3.50%
2:30 PM	ID	Lending Facility Rate FEB	4.25%	4.25%	4.25%	4.25%

2:30 PM	ID	Deposit Facility Rate FEB	2.75%	2.75%	2.75%	2.75%
5:00 PM	CN	New Yuan Loans JAN	CNY3980B	CNY1130B	CNY3690B	CNY3620B
5:00 PM	CN	Outstanding Loan Growth YoY JAN	11.50%	11.60%	11.60%	11.90%
5:00 PM	CN	Total Social Financing JAN	CNY6170B	CNY2370B	CNY5460B	CNY5250B
5:00 PM	CN	M2 Money Supply YoY JAN	9.80%	9%	9.20%	9.10%
7:00 PM	EA	ECB De Guindos Speech				
8:15 PM	EA	ECB Lane Speech				
	US	Inflation Rate YoY JAN	7.50%	7%	7.30%	7.10%
	US	Core Inflation Rate YoY JAN	6%	5.50%	5.90%	5.70%
8:30 PM	US	Core Inflation Rate MoM JAN	0.60%	0.60%	0.50%	0.60%
8:30 PM	US	Inflation Rate MoM JAN	0.60%	0.60%	0.50%	0.30%
8:30 PM	US	Initial Jobless Claims 05/FEB	223K	239K ®	230K	230K
8:30 PM	US	Jobless Claims 4-week Average 05/FEB	253.25K	255.25K ®		250K
8:30 PM	US	Continuing Jobless Claims 29/JAN	1621K	1621K ®	1615K	1609K
10:30 PM	US	EIA Natural Gas Stocks Change 04/FEB	-222Bcf	-268Bcf	-222Bcf	
10:30 PM	US	NY Fed Treasury Purchases 7 to 10 yrs			$3.225B	
11:30 PM	US	8-Week Bill Auction	0.25%	0.14%		
11:30 PM	US	4-Week Bill Auction	0.02%	0.04%		
Friday February 11 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	30-Year Bond Auction	2.34%	2.08%		
2:00 AM	US	Monthly Budget Statement JAN	$119B	$-21B	$25B	$24B
3:15 AM	GB	BoE Gov Bailey Speech				
10:00 AM	ID	Consumer Confidence JAN		118.3		118.9
11:00 AM	ID	Motorbike Sales YoY JAN		67.40%		
	GB	Balance of Trade DEC		£0.626B		£ -3.1B
	GB	GDP Growth Rate QoQ Prel Q4		1.10%	1.10%	1.20%
	GB	GDP Growth Rate YoY Prel Q4		6.80%	6.40%	6.60%
	GB	GDP YoY DEC		8.00%	6.30%	6.70%
2:00 PM	GB	Business Investment QoQ Prel Q4		-2.50%		1.30%
2:00 PM	GB	GDP MoM DEC		0.90%	-0.60%	-0.20%
2:00 PM	GB	Goods Trade Balance DEC		£-11.34B	£-12.5B	£-12B
2:00 PM	GB	Goods Trade Balance Non-EU DEC		£-5.67B		£-6B
2:00 PM	GB	Industrial Production YoY DEC		0.10%	0.60%	0.90%
2:00 PM	GB	Industrial Production MoM DEC		1%	0.10%	0.40%
2:00 PM	GB	GDP 3-Month Avg DEC		1.10%	1.10%	1.20%
2:00 PM	GB	Manufacturing Production YoY DEC		0.40%	1.70%	1.90%
2:00 PM	GB	Manufacturing Production MoM DEC		1.10%	0.10%	0.30%
2:00 PM	GB	Construction Orders YoY Q4		10.70%		14.50%
2:00 PM	GB	Construction Output YoY DEC		6.80%	7.70%	7.50%
2:00 PM	GB	Business Investment YoY Prel Q4		2.60%		-1.50%
8:00 PM	GB	NIESR Monthly GDP Tracker JAN		1.20%		1%
	US	Michigan Consumer Sentiment Prel FEB		67.2	67.5	67.5
10:00 PM	US	Fed Monetary Policy Report				
10:00 PM	US	Michigan Inflation Expectations Prel FEB		4.90%		4.90%
10:00 PM	US	Michigan Current Conditions Prel FEB		72	73	72.4
10:00 PM	US	Michigan 5 Year Inflation Expectations Prel FEB		3.10%		3.10%
10:00 PM	US	Michigan Consumer Expectations Prel FEB		64.1		65
	CN	Vehicle Sales YoY JAN		-1.60%		-0.70%

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