

IHSG	6,816
Change (%)	-0.12%
Net Foreign Buy (YTD)	15.35 T
Support	6770
Resistance	6840
Net F *Buy*	963.1M
F Buy	4018.M
D Buy	7394.M
F Sell	3055.M
D Sell	8357.M

Sectoral	Last	Change %
IDXBASIC	1,281.52	↓ -1.03%
IDXCYCLIC	933.57	↑ 0.00%
IDXENERGY	1,278.72	↑ 0.58%
IDXFINANCE	1,607.13	↓ -0.20%
IDXHEALTH	1,409.89	↓ -0.64%
IDXINDUST	1,044.81	↓ -0.10%
IDXINFRA	934.74	↑ 0.40%
IDXNONCYC	655.84	↓ -0.20%
IDXPROPERT	730.20	↓ -0.31%
IDXTECHNO	8,130.18	↑ 0.24%
IDXTRANS	1,953.16	↑ 1.66%

Commodities	Last	Change %
Palm Oil RM	5,580.00	↑ 0.13%
Crude Oil \$	94.77	↑ 1.79%
Nickel \$	23,725.00	↑ 1.51%
Gold \$	1,859.10	→ 0.00%
Coal \$	245.00	↑ 2.47%

Indeks	Close	Change %
Dow Jones Industrial	34,738	↓ -1.43%
S&P 500	4,419	↓ -1.90%
Nasdaq Composite	13,791	↓ -2.78%
FTSE 100 London	7,661	↓ -0.15%
DAX Xetra Frankfurt	15,412	↓ -0.50%
Shanghai Composite	3,463	↓ -0.66%
Hangseng Index	24,907	↓ -0.07%
Nikkei 225 Osaka	27,696	→ 0.00%

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 minggu lalu ditutup melemah pada level 6815. Indeks dibebani oleh sektor Basic Materials (-1,034%), Healthcare (-0,64%), Properties & Real Estate (-0,309%), Financials (-0,199%), Consumer Non-Cyclical (-0,199%), Industrials (-0,098%), kendati ditopang oleh sektor Consumer Cyclical (0,003%), Technology (0,237%), Infrastructures (0,401%), Energy (0,58%), Transportation & Logistic (1,657%) yang mengalami penguatan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6770 dan level resistance 6840.

Beralih ke bursa saham AS, indeks utama di Wall Street malah anjlok. Secara mingguan, S&P500 berkurang 1,8% dan Nasdaq Composite terpengkas 2,2%. Setidaknya ada dua faktor yang menyebabkan kejatuhan Wall Street pekan lalu. Satu, pengumuman data inflasi AS periode Januari 2022 benar-benar berdampak luar biasa.

Sentimen pertama yaitu Pertama tentu perkembangan friksi di Ukraina. Sebagai informasi, Rusia dan Belarusia tengah menggelar latihan perang intensif. Ini dilakukan setelah AS menambah jumlah pasukan di Eropa Timur. Mengutip Reuters, laporan intelijen AS menyebut bahwa invasi Rusia ke Ukraina akan terjadi Rabu pekan ini, meski tidak ada pejabat Negeri Adidaya yang bisa memberikan konfirmasi. Jika itu sampai terjadi, maka akan menjadi awal dari Perang Dunia III. Sentimen perang ini berdampak ke ekonomi, termasuk pasar keuangan. Di pasar komoditas, harga minyak dunia 'terbang' karena kekhawatiran perang akan menyebabkan gangguan produksi dan distribusi. Maklum, perang ini akan melibatkan Rusia, salah satu produsen dan eksportir minyak terbesar dunia. So, tidak heran harga si emas hitam menyentuh titik tertinggi sejak 2014. Masih di pasar komoditas, harga yang juga mengalami kenaikan adalah emas. Dalam sepekan terakhir, harga emas dunia di pasar spot melesat lebih dari 3%. Emas adalah aset aman (safe haven) yang sebenarnya. Seaman-amannya mata uang dolar AS, yen Jepang, atau franc Swiss, tetap saja yang paling aman adalah emas. Saat situasi tidak menentu, salah satunya ketika terjadi perang, emas adalah pegangan hidup.

Serntimen kedua yaitu dari dalam negeri, adalah perkembangan pandemi virus corona (Coronavirus Disease-2019/Covid-19). Ada kecenderungan pandemi yang sempat terkendali kini menggila lagi. Kementerian Kesehatan melaporkan pasien positif corona pada 13 Februari bertambah 44.526 orang. Dalam seminggu terakhir, rata-rata kasus positif harian adalah 41.614 orang per hari. Melonjak 79,86% dari rerata pekan sebelumnya. Dinamika ini membuat pemerintah kembali memperketat Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM). Di DKI Jakarta dan wilayah aglomerasi di sekitarnya, PPKM dinaikkan ke Level 3. Jika kasus positif terus bertambah dan membuat beban sistem layanan kesehatan nasional kian berat, maka bukan tidak mungkin PPKM akan makin diketatkan. Kalau ini terjadi, maka prospek ekonomi Indonesia menjadi samar-samar. Sulit berharap ekonomi bisa tumbuh 5% kalau PPKM masih ketat dan terus ketat. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
WSKT	650	Buy on weakness	665	680	620	Consolidation
LSIP	1,325	Buy on weakness	1350	1380	1280	Huge volume accumulation
ANTM	1,845	Buy on weakness	1880	1900	1780	Consolidation
INDY	2,180	Buy on weakness	2230	2280	2080	Huge volume accumulation
MEDC	570	Buy on weakness	590	610	550	Sideways

Economic Calender

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Source : TradingEconomic, Research Erdikha

Monday February 14 2022			Actual	Previous	Consensus	Forecast
10:00 AM	ID	<u>Retail Sales YoY DEC</u>		10.8%		<u>8.9%</u>
11:00 AM	ID	<u>Motorbike Sales YoY JAN</u>		67.4%		
11:00 PM	US	<u>Consumer Inflation Expectations JAN</u>		6%		<u>6.3%</u>
11:15 PM	EA	<u>ECB President Lagarde Speech</u>				
11:30 PM	US	<u>3-Month Bill Auction</u>		0.29%		
11:30 PM	US	<u>6-Month Bill Auction</u>		0.58%		
	CN	<u>Vehicle Sales YoY JAN</u>		-1.6%		-0.7%
	CN	<u>FDI (YTD) YoY JAN</u>		14.9%		<u>9%</u>
Tuesday February 15 2022			Actual	Previous	Consensus	Forecast
11:00 AM	ID	<u>Balance of Trade JAN</u>		\$1.02B	<u>\$0.05B</u>	<u>\$0.1B</u>
11:00 AM	ID	<u>Exports YoY JAN</u>		35.3%	<u>32.7%</u>	
11:00 AM	ID	<u>Imports YoY JAN</u>		47.93%	<u>52.66%</u>	
	GB	<u>Claimant Count Change JAN</u>		-43.3K		-27K
	GB	<u>Unemployment Rate DEC</u>		4.1%	<u>4.1%</u>	<u>4.1%</u>
2:00 PM	GB	<u>Employment Change NOV</u>		60K		<u>75K</u>
2:00 PM	GB	<u>Average Earnings incl. Bonus DEC</u>		4.2%	<u>3.9%</u>	<u>3.9%</u>
2:00 PM	GB	<u>Labour Productivity QoQ Prel Q4</u>		-1.4%		-1.5%
2:00 PM	GB	<u>Average Earnings excl. Bonus DEC</u>		3.8%	3.6%	3.6%
4:30 PM	ID	<u>Car Sales YoY JAN</u>		68.11%		
5:00 PM	EA	<u>Balance of Trade DEC</u>		€-1.5B		€-3.2B
5:00 PM	EA	<u>Employment Change YoY Prel Q4</u>		2.1%		<u>1.5%</u>
5:00 PM	EA	<u>Employment Change QoQ Prel Q4</u>		0.9%		<u>0.3%</u>
5:00 PM	EA	<u>GDP Growth Rate QoQ 2nd Est Q4</u>		2.2%	<u>0.3%</u>	<u>0.3%</u>
5:00 PM	EA	<u>GDP Growth Rate YoY 2nd Est Q4</u>		3.9%	<u>4.6%</u>	<u>4.6%</u>
5:00 PM	EA	<u>ZEW Economic Sentiment Index FEB</u>		49.4		<u>49.6</u>
5:00 PM	GB	<u>10-Year Treasury Gilt Auction</u>		0.918%		
8:30 PM	US	<u>NY Empire State Manufacturing Index FEB</u>		-0.7	<u>12</u>	<u>9</u>
8:30 PM	US	<u>PPI MoM JAN</u>		0.3%	<u>0.5%</u>	<u>0.4%</u>
8:30 PM	US	<u>Core PPI MoM JAN</u>		0.5%	<u>0.5%</u>	<u>0.5%</u>
8:30 PM	US	<u>Core PPI YoY JAN</u>		8.3%	<u>7.9%</u>	<u>8.5%</u>
8:30 PM	US	<u>PPI YoY JAN</u>		9.7%	<u>9.1%</u>	<u>10%</u>
8:55 PM	US	<u>Redbook YoY 12/FEB</u>		13.3%		
Wednesday February 16 2022			Actual	Previous	Consensus	Forecast
4:00 AM	US	<u>Net Long-term TIC Flows DEC</u>		\$137.4B		
4:00 AM	US	<u>Foreign Bond Investment DEC</u>		\$66.4B		
4:00 AM	US	<u>Overall Net Capital Flows DEC</u>		\$223.9B		
4:30 AM	US	<u>API Crude Oil Stock Change 11/FEB</u>		-2.025M		
	CN	<u>Inflation Rate YoY JAN</u>		1.5%	<u>1%</u>	<u>1.4%</u>
8:30 AM	CN	<u>Inflation Rate MoM JAN</u>		-0.3%	<u>0.5%</u>	<u>0.5%</u>
8:30 AM	CN	<u>PPI YoY JAN</u>		10.3%	<u>9.4%</u>	<u>9.6%</u>
10:00 AM	ID	<u>Current Account Q4</u>		\$4.5B		<u>\$-2.6B</u>
10:30 AM	ID	<u>Property Price Index YoY Q4</u>		1.41%		<u>1.35%</u>
	GB	<u>Inflation Rate YoY JAN</u>		5.4%	<u>5.4%</u>	<u>5.5%</u>
2:00 PM	GB	<u>Inflation Rate MoM JAN</u>		0.5%	<u>-0.2%</u>	<u>-0.1%</u>
2:00 PM	GB	<u>Core Inflation Rate YoY JAN</u>		4.2%	<u>4.3%</u>	<u>4.3%</u>
2:00 PM	GB	<u>PPI Core Output MoM JAN</u>		0.5%		<u>0.3%</u>
2:00 PM	GB	<u>PPI Core Output YoY JAN</u>		8.7%		<u>8.8%</u>
2:00 PM	GB	<u>Core Inflation Rate MoM JAN</u>		0.5%	-0.4%	-0.2%
2:00 PM	GB	<u>PPI Input MoM JAN</u>		-0.2%		0.1%
2:00 PM	GB	<u>PPI Input YoY JAN</u>		13.5%		<u>13.6%</u>
2:00 PM	GB	<u>PPI Output MoM JAN</u>		0.3%		<u>0.5%</u>

2:00 PM	GB	<u>PPI Output YoY JAN</u>	9.3%		9.5%	
2:00 PM	GB	<u>Retail Price Index MoM JAN</u>	1.1%		0.5%	
2:00 PM	GB	<u>Retail Price Index YoY JAN</u>	7.5%		7.6%	
3:00 PM	EA	<u>ECB Non-Monetary Policy Meeting</u>				
5:00 PM	EA	<u>Industrial Production YoY DEC</u>	-1.5%	-0.8%	-0.6%	
5:00 PM	EA	<u>Industrial Production MoM DEC</u>	2.3%	0.3%	0.3%	
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 11/FEB</u>	3.83%			
7:00 PM	US	<u>MBA Mortgage Applications 11/FEB</u>	-8.1%			
7:00 PM	US	<u>MBA Mortgage Market Index 11/FEB</u>	567.7			
7:00 PM	US	<u>MBA Mortgage Refinance Index 11/FEB</u>	2183.5			
7:00 PM	US	<u>MBA Purchase Index 11/FEB</u>	282.3			
	US	<u>Retail Sales MoM JAN</u>	-1.9%	1.8%	1.5%	
8:30 PM	US	<u>Export Prices MoM JAN</u>	-1.8%	1.4%	1%	
8:30 PM	US	<u>Import Prices MoM JAN</u>	-0.2%	1.3%	1.5%	
8:30 PM	US	<u>Retail Sales Ex Autos MoM JAN</u>	-2.3%	0.8%	0.3%	
8:30 PM	US	<u>Import Prices YoY JAN</u>	10.4%		10.9%	
8:30 PM	US	<u>Export Prices YoY JAN</u>	14.7%		15.1%	
8:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM JAN</u>	-2.5%		0.4%	
8:30 PM	US	<u>Retail Sales YoY JAN</u>	16.9%		15%	
9:15 PM	US	<u>Industrial Production YoY JAN</u>	3.7%		2.8%	
9:15 PM	US	<u>Industrial Production MoM JAN</u>	-0.1%	0.4%	0.3%	
9:15 PM	US	<u>Manufacturing Production MoM JAN</u>	-0.3%	0.2%	0.5%	
9:15 PM	US	<u>Capacity Utilization JAN</u>	76.5%	76.7%	76.7%	
9:15 PM	US	<u>Manufacturing Production YoY JAN</u>	3.5%		2.5%	
10:00 PM	US	<u>Business Inventories MoM DEC</u>	1.3%	2.1%	1.7%	
10:00 PM	US	<u>NAHB Housing Market Index FEB</u>	83	82	83	
10:00 PM	US	<u>Retail Inventories Ex Autos MoM DEC</u>	1.3%	3.6%	3.6%	
10:30 PM	US	<u>EIA Crude Oil Stocks Change 11/FEB</u>	-4.756M			
10:30 PM	US	<u>EIA Gasoline Stocks Change 11/FEB</u>	-1.644M			
10:30 PM	US	<u>EIA Gasoline Production Change 11/FEB</u>	0.74M			
10:30 PM	US	<u>EIA Heating Oil Stocks Change 11/FEB</u>	0.458M			
10:30 PM	US	<u>EIA Refinery Crude Runs Change 11/FEB</u>	0.329M			
10:30 PM	US	<u>EIA Distillate Stocks Change 11/FEB</u>	-0.929M			
10:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 11/FEB</u>	-2.801M			
10:30 PM	US	<u>EIA Crude Oil Imports Change 11/FEB</u>	-1.42M			
10:30 PM	US	<u>EIA Distillate Fuel Production Change 11/FEB</u>	0.097M			
Thursday February 17 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>20-Year Bond Auction</u>		2.21%		
	US	<u>FOMC Minutes</u>				
2:00 PM	EA	<u>ECB Schnabel Speech</u>				
4:00 PM	EA	<u>ECB Economic Bulletin</u>				
	US	<u>Building Permits JAN</u>		1.885M	1.75M	1.79M
	US	<u>Housing Starts JAN</u>		1.702M	1.7M	1.68M
8:30 PM	US	<u>Philadelphia Fed Manufacturing Index FEB</u>		23.2	20	27
8:30 PM	US	<u>Housing Starts MoM JAN</u>		1.4%		-0.5%
8:30 PM	US	<u>Building Permits MoM JAN</u>		9.8%		-4%
8:30 PM	US	<u>Initial Jobless Claims 12/FEB</u>		223K	220K	220K
8:30 PM	US	<u>Jobless Claims 4-week Average 12/FEB</u>		253.25K		251K
8:30 PM	US	<u>Continuing Jobless Claims 05/FEB</u>		1621K		1617K
8:30 PM	US	<u>Philly Fed Business Conditions FEB</u>		28.7		31
8:30 PM	US	<u>Philly Fed CAPEX Index FEB</u>		26.2		30
8:30 PM	US	<u>Philly Fed Employment FEB</u>		26.1		28
8:30 PM	US	<u>Philly Fed New Orders FEB</u>		17.9		10
8:30 PM	US	<u>Philly Fed Prices Paid FEB</u>		72.5		75
9:00 PM	EA	<u>ECB Lane Speech</u>				
10:30 PM	US	<u>EIA Natural Gas Stocks Change 11/FEB</u>		-222Bcf		
11:00 PM	US	<u>Fed Bullard Speech</u>				
11:30 PM	US	<u>8-Week Bill Auction</u>		0.250%		

			Actual	Previous	Consensus	Forecast
11:30 PM	US	<u>4-Week Bill Auction</u>		0.020%		
Friday February 18 2022						
1:00 AM	US	<u>30-Year TIPS Auction</u>		-0.292%		
5:00 AM	US	<u>Fed Mester Speech</u>				
	GB	<u>Retail Sales MoM JAN</u>		-3.7%	0.6%	0.9%
2:00 PM	GB	<u>Retail Sales YoY JAN</u>		-0.9%		3.2%
2:00 PM	GB	<u>Retail Sales ex Fuel MoM JAN</u>		-3.6%		2.2%
2:00 PM	GB	<u>Retail Sales ex Fuel YoY JAN</u>		-3%		4.5%
4:00 PM	EA	<u>Current Account DEC</u>		€26.0B		€18B
5:00 PM	EA	<u>Construction Output YoY DEC</u>		0.5%		0.1%
8:00 PM	EA	<u>ECB Elderson Speech</u>				
10:00 PM	EA	<u>Consumer Confidence Flash FEB</u>		-8.5	-8	-6
	US	<u>Existing Home Sales JAN</u>		6.18M	6.12M	6.1M
10:00 PM	US	<u>CB Leading Index MoM JAN</u>		0.8%	0.2%	0.4%
10:00 PM	US	<u>Existing Home Sales MoM JAN</u>		-4.6%	-1%	-1%
10:45 PM	US	<u>Fed Waller Speech</u>				
11:00 PM	US	<u>Fed Williams Speech</u>				

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