

IHSG	6,693
Change (%)	0.53%
Net Foreign Buy (YTD)	4.61 T
Support	6670
Resistance	6730
Net F *Buy*	141.4M
F Buy	2763.M
D Buy	8204.M
F Sell	2622.M
D Sell	8345.M

Sectoral	Last	Change %
IDXBASIC	1,200.44	↓ -0.82%
IDXCYCLIC	853.37	↑ 1.57%
IDXENERGY	1,202.72	↑ 0.98%
IDXFINANCE	1,595.87	↑ 0.69%
IDXHEALTH	1,446.09	↓ -0.37%
IDXINDUST	1,052.71	↑ 0.44%
IDXINFRA	942.11	↓ -0.26%
IDXNONCYC	666.33	↓ -0.30%
IDXPROPERT	736.21	↑ 0.09%
IDXTECHNO	8,596.78	↑ 4.32%
IDXTRANS	1,655.16	↑ 4.32%

Commodities	Last	Change %
Palm Oil	RM 5,127.00	↑ 3.45%
Crude Oil	\$ 84.42	↑ 0.72%
Nickel	\$ 22,130.00	↓ -1.28%
Gold	\$ 1,815.40	↓ -0.12%
Coal	\$ 220.00	↑ 5.01%

Indeks	Close	Change %
Dow Jones Industrial	35,912	↓ -0.56%
S&P 500	4,663	→ 0.08%
Nasdaq Composite	14,894	↑ 0.59%
FTSE 100 London	7,543	↓ -0.28%
DAX Xetra Frankfurt	15,868	↓ -1.02%
Shanghai Composite	3,521	↓ -0.96%
Hangseng Index	24,383	↓ -0.19%
Nikkei 225 Osaka	28,124	↓ -1.28%

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 menguat pada level 6693. Indeks ditopang oleh sektor Technology (4.318%), Consumer Cyclical (1.574%), Energy (0.977%), Financials (0.689%), Industrials (0.439%), Properties & Real Estate (0.09%), kendati dibebani oleh sektor Transportation & Logistic (-0.199%), Infrastructures (-0.255%), Consumer Non-Cyclical (-0.301%), Healthcare (-0.369%), Basic Materials (-0.817%) yang mengalami pelemahan belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6670 dan level resistance 6730.

Bursa saham AS alias Wall Street kembali loyo pada pekan kedua di awal 2022. Ini menggenapi kinerja negatif yang dimulai sejak pekan pertama tahun ini. Pada Jumat, Dow Jones Industrial Average (DJIA) turun 201,81 poin atau 0,56% menjadi 35.911,81. Kemudian S&P 500 naik tipis 0,08% menjadi 4.662,85, sedangkan indeks dengan komposisi perusahaan teknologi, Nasdaq, tidak terlalu mengalami dampak negatif dan mampu ditutup naik 0,59% ke level 14.893,75.

Sentimen pertama yaitu akan rilis data pertumbuhan ekonomi China untuk kuartal IV-2021. enurut konsensus Tradingeconomics, ekonomi Negeri Panda tumbuh 3,6% secara tahunan, melambat dari kuartal III-2021 yang naik 4,9% (secara tahunan). Namun secara kuartalan, Produk Domestik Bruto di China diprediksi tumbuh 1,1%, atau melesat dari kuartal III-2021 yang secara kuartalan tumbuh hanya 0,2%. Rilis tersebut bakal mempengaruhi psikologi pelaku pasar di Asia, termasuk Indonesia. Pada hari yang sama, Negeri Panda akan merilis data produksi industri dan penjualan ritel per Desember. Keduanya diprediksi masih tumbuh, meski melambat dibandingkan dengan posisi November.

Sentimen kedua yaitu dari Inggris, pengumuman angka inflasi Desember. Saat ini pasar memantau sejauh mana inflasi di negara maju bakal bergerak meninggi. Menurut konsensus Refinitiv, Negeri Big Ben itu masih akan mencetak inflasi tinggi, sebesar 5,2% pada Desember 2021, atau menguat dibandingkan dengan posisi November.

Sentimen ketiga yaitu dari Jepang, di mana bank sentral mereka (Bank of Japan/BoJ) bakal menggelar rapat dewan gubernur yang akan menentukan arah kebijakan moneter Negeri Matahari Terbit itu. Sejauh ini, pasar memperkirakan suku bunga acuan tak akan diubah di level -0,1%. Artinya, belum ada kebijakan ekstra ketat yang akan dilakukan dalam waktu dekat. Jika tak ada kejutan, maka pasar akan kian nyaman bertransaksi di pasar saham negara berkembang.

Sentimen keempat dari dalam negeri, yang pada hari ini akan dirilis data neraca perdagangan. Badan Pusat Statistik (BPS) dijadwalkan merilis neraca perdagangan periode Desember 2021. Kinerja perdagangan Indonesia per Desember 2021 diperkirakan masih kuat, di mana ekspor tumbuh lebih tinggi ketimbang impor sehingga berujung pada surplus neraca perdagangan. Menurut tradingeconomic memperkirakan ekspor tumbuh sedikit terjadi perlambatan secara tahunan yaitu tumbuh 40,4% jika dibandingkan periode sebelumnya 49,7%. Selain itu, untuk impornya diperkirakan tumbuh mengalami penurunan ke 39,4% secara tahunan dan dibandingkan dengan sebelumnya 52,62%. Kemudian untuk neraca perdagangan masih diperkirakan surplus walaupun terjadi penurunan yang mencapai US\$3,05 miliar yang mana sebelumnya lebih tinggi sekitar US\$3,51. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ERAA	570	Hold	590	610	550	Huge volume accumulation
INDY	1,670	Speculative Buy	1720	1760	1630	Doji
BABP	163	Speculative Buy	171	181	156	Doji
BBCA	7,850	Sell on strength	7900	8000	7750	Oversold
UNTR	23,525	Sell on strength	23900	24100	23100	Three White Soldier

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday January 17 2022			Actual	Previous	Consensus	Forecast
	CN	<u>GDP Growth Rate YoY Q4</u>		4.90%	3.60%	3.70%
	CN	<u>Industrial Production YoY DEC</u>		3.80%	3.60%	3.70%
	CN	<u>Retail Sales YoY DEC</u>		3.90%	3.70%	3.70%
9:00 AM	CN	<u>Fixed Asset Investment (YTD) YoY DEC</u>		5.20%	4.80%	4.90%
9:00 AM	CN	<u>GDP Growth Rate QoQ Q4</u>		0.20%	1.10%	1.20%
9:00 AM	CN	<u>Unemployment Rate DEC</u>		5%		5%
9:00 AM	CN	<u>Industrial Capacity Utilization Q4</u>		77.10%		77%
11:00 AM	ID	<u>Balance of Trade DEC</u>		\$3.51B	\$3.13B	\$ 2.8B
11:00 AM	ID	<u>Exports YoY DEC</u>		49.70%	40.40%	
11:00 AM	ID	<u>Imports YoY DEC</u>		52.62%	39.40%	
	EA	<u>Eurogroup Meeting</u>				
Tuesday January 18 2022			Actual	Previous	Consensus	Forecast
	GB	<u>Claimant Count Change DEC</u>		-49.8K		-36K
	GB	<u>Unemployment Rate NOV</u>		4.20%	4.20%	4.20%
2:00 PM	GB	<u>Employment Change OCT</u>		149K	128K	115K
2:00 PM	GB	<u>Average Earnings incl. Bonus NOV</u>		4.90%	4.20%	4.40%
2:00 PM	GB	<u>Average Earnings excl. Bonus NOV</u>		4.30%	3.80%	3.70%
5:00 PM	EA	<u>ZEW Economic Sentiment Index JAN</u>		26.8		29.5
8:30 PM	US	<u>NY Empire State Manufacturing Index JAN</u>		31.9	25	28
10:00 PM	US	<u>NAHB Housing Market Index JAN</u>		84	84	84
10:30 PM	US	<u>NY Fed Treasury Purchases 4.5 to 7 yrs</u>			\$6.025B	
11:30 PM	US	<u>3-Month Bill Auction</u>		0.12%		
11:30 PM	US	<u>6-Month Bill Auction</u>		0.28%		
Wednesday January 19 2022			Actual	Previous	Consensus	Forecast
4:00 AM	US	<u>Net Long-term TIC Flows NOV</u>		\$7.1B		
4:00 AM	US	<u>Overall Net Capital Flows NOV</u>		\$143B		
4:00 AM	US	<u>Foreign Bond Investment NOV</u>		\$-43.5B		
4:30 AM	US	<u>API Crude Oil Stock Change 14/JAN</u>		-1.077M		
	GB	<u>Inflation Rate YoY DEC</u>		5.10%	5.20%	5.20%
2:00 PM	GB	<u>Inflation Rate MoM DEC</u>		0.70%	0.30%	0.40%
2:00 PM	GB	<u>Core Inflation Rate YoY DEC</u>		4.00%	4%	4%
2:00 PM	GB	<u>Retail Price Index YoY DEC</u>		7.10%	7.20%	7.10%
2:00 PM	GB	<u>Retail Price Index MoM DEC</u>		0.70%	0.70%	0.60%
2:00 PM	GB	<u>PPI Input YoY DEC</u>		14.30%	13.70%	13.70%
2:00 PM	GB	<u>PPI Input MoM DEC</u>		1%	0.70%	0.70%
2:00 PM	GB	<u>PPI Output YoY DEC</u>		9.10%	9.40%	9.50%
2:00 PM	GB	<u>PPI Output MoM DEC</u>		0.90%	0.60%	0.70%
2:00 PM	GB	<u>Core Inflation Rate MoM DEC</u>		0.50%	0.20%	0.30%
2:00 PM	GB	<u>PPI Core Output YoY DEC</u>		7.90%		8.10%
2:00 PM	GB	<u>PPI Core Output MoM DEC</u>		0.80%		0.40%
4:00 PM	EA	<u>Current Account NOV</u>		€20.5B		€21.5B
5:00 PM	EA	<u>Construction Output YoY NOV</u>		4.40%		3.60%
7:00 PM	US	<u>MBA Mortgage Market Index 14/JAN</u>		580.6		
7:00 PM	US	<u>MBA Mortgage Refinance Index 14/JAN</u>		2349.8		
7:00 PM	US	<u>MBA Purchase Index 14/JAN</u>		283.4		
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 14/JAN</u>		3.52%		
7:00 PM	US	<u>MBA Mortgage Applications 14/JAN</u>		1.40%		
7:30 PM	EA	<u>ECB McCaul Speech</u>				
	US	<u>Housing Starts DEC</u>		1.679M	1.65M	1.65M
	US	<u>Building Permits DEC</u>		1.712M	1.701M	1.72M
8:30 PM	US	<u>Building Permits MoM DEC</u>		3.60%		0.40%
8:30 PM	US	<u>Housing Starts MoM DEC</u>		11.80%		-2%
8:55 PM	US	<u>Redbook YoY 15/JAN</u>		14.40%		

9:15 PM GB BoE Gov Bailey Speech			Actual	Previous	Consensus	Forecast
Thursday January 20 2022						
1:00 AM	US	20-Year Bond Auction		1.94%		
	CN	Loan Prime Rate 1Y		3.80%		3.80%
8:30 AM	CN	Loan Prime Rate 5Y JAN		4.65%		4.65%
2:30 PM	ID	Interest Rate Decision		3.50%		3.50%
2:30 PM	ID	Lending Facility Rate JAN		4.25%		4.25%
2:30 PM	ID	Loan Growth YoY DEC		4.73%		
2:30 PM	ID	Deposit Facility Rate JAN		2.75%		2.75%
5:00 PM	EA	Inflation Rate YoY Final DEC		4.90%	5%	5%
5:00 PM	EA	Inflation Rate MoM Final DEC		0.40%	0.40%	0.40%
5:00 PM	EA	Core Inflation Rate YoY Final DEC		2.60%	2.60%	2.60%
7:30 PM	EA	ECB Monetary Policy Meeting Accounts				
8:30 PM	US	Initial Jobless Claims 15/JAN		230K	220K	232K
8:30 PM	US	Jobless Claims 4-week Average 15/JAN		210.75K		217.25K
8:30 PM	US	Philadelphia Fed Manufacturing Index JAN		15.4	20	18
8:30 PM	US	Philly Fed Business Conditions JAN		19		21
8:30 PM	US	Philly Fed CAPEX Index JAN		20		21
8:30 PM	US	Philly Fed Employment JAN		33.9		34
8:30 PM	US	Philly Fed New Orders JAN		13.7		15
8:30 PM	US	Philly Fed Prices Paid JAN		66.1		66
8:30 PM	US	Continuing Jobless Claims 08/JAN		1559K	1610K	1650K
	US	Existing Home Sales DEC		6.46M	6.43M	6.35M
10:00 PM	US	Existing Home Sales MoM DEC		1.90%		-2%
10:30 PM	US	NY Fed Treasury Purchases 10 to 22.5 yrs			\$1.625B	
10:30 PM	US	EIA Natural Gas Stocks Change 14/JAN		-179Bcf		
11:00 PM	US	EIA Crude Oil Stocks Change 14/JAN		-4.553M		
11:00 PM	US	EIA Gasoline Stocks Change 14/JAN		7.961M		
11:00 PM	US	EIA Gasoline Production Change 14/JAN		0.068M		
11:00 PM	US	EIA Heating Oil Stocks Change 14/JAN		-0.166M		
11:00 PM	US	EIA Refinery Crude Runs Change 14/JAN		-0.294M		
11:00 PM	US	EIA Distillate Stocks Change 14/JAN		2.537M		
11:00 PM	US	EIA Cushing Crude Oil Stocks Change 14/JAN		-2.468M		
11:00 PM	US	EIA Distillate Fuel Production Change 14/JAN		-0.177M		
11:00 PM	US	EIA Crude Oil Imports Change 14/JAN		0.784M		
11:30 PM	US	8-Week Bill Auction		0.05%		
11:30 PM	US	4-Week Bill Auction		0.04%		
Friday January 21 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	10-Year TIPS Auction		-1.15%		
	GB	Gfk Consumer Confidence JAN		-15		-18
	GB	Retail Sales MoM DEC		1.40%	-0.60%	-0.60%
2:00 PM	GB	Retail Sales YoY DEC		4.70%	2.90%	3%
2:00 PM	GB	Retail Sales ex Fuel MoM DEC		1.10%	-0.50%	-0.60%
2:00 PM	GB	Retail Sales ex Fuel YoY DEC		2.70%	1.10%	1%
5:30 PM	EA	ECB Fernandez-Bollo Speech				
7:30 PM	EA	ECB President Lagarde Speech				
8:00 PM	GB	BoE L Mann Speech				
10:00 PM	EA	Consumer Confidence Flash JAN		-8.3	-9	-7.6
10:00 PM	US	CB Leading Index MoM DEC		1.10%	0.80%	0.70%
10:30 PM	US	NY Fed Treasury Purchases 0 to 2.25 yrs			\$12.425B	

Research Division

Hendri Widiatoro

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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