

IHSG	6,850
Change (%)	0.63%
Net Foreign Buy (YTD)	17.69 T
Support	6800
Resistance	6875
Net F *Buy*	967.4M
F Buy	4230.M
D Buy	8026.M
F Sell	3263.M
D Sell	8993.M

Sectoral	Last	Change %
IDXBASIC	1,272.63	↑ 0.75%
IDXCYCLIC	964.77	↑ 3.51%
IDXENERGY	1,301.88	↓ -0.16%
IDXFINANCE	1,614.52	↑ 0.88%
IDXHEALTH	1,411.48	↑ 0.29%
IDXINDUST	1,053.06	↓ -0.49%
IDXINFRA	958.72	↑ 1.90%
IDXNONCYC	657.18	↓ -0.03%
IDXPROPERT	735.14	↑ 1.30%
IDXTECHNO	7,870.83	↓ -0.49%
IDXTRANS	1,899.78	↑ 0.42%

Commodities	Last	Change %
Palm Oil	RM 5,484.00	↑ 0.93%
Crude Oil	\$ 91.02	↓ -2.82%
Nickel	\$ 23,900.00	↑ 0.76%
Gold	\$ 1,870.95	↑ 0.08%
Coal	\$ 236.00	↓ -1.26%

Indeks	Close	Change %
Dow Jones Industrial	34,934	↓ -0.16%
S&P 500	4,475	→ 0.09%
Nasdaq Composite	14,124	↓ -0.11%
FTSE 100 London	7,604	↓ -0.07%
DAX Xetra Frankfurt	15,370	↓ -0.28%
Shanghai Composite	3,466	↑ 0.57%
Hangseng Index	24,719	↑ 1.49%
Nikkei 225 Osaka	27,460	↑ 2.22%

Indikator	Tingkat
Pertumbuhan Ekonomi (2021 YoY)	3.69%
Inflasi (Januari 2022, YoY)	2.18%
BI 7 Day Reverse Repo Rate (Feb 2022)	3,5%
Surplus/Defisit Anggaran (APBN 2022)	(4,85% PDB)
Surplus/Defisit Transaksi Berjalan (Q.III-2021)	1,5% PDB
Surplus/Defisit Neraca Pembayaran Indonesia (Q.III-2021)	US\$ 10,4 miliar
Cadangan Devisa (Januari 2022)	US\$ 141,34 Miliar



Source : TradingView, Research Erdikha

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat pada level 6850. Indeks ditopang oleh sektor Consumer Cyclical (3.512%), Infrastructures (1.895%), Properties & Real Estate (1.302%), Financials (0.882%), Basic Materials (0.749%), Transportation & Logistic (0.418%), Healthcare (0.291%), kendati dibebani oleh sektor Consumer Non-Cyclical (-0.03%), Energy (-0.156%), Industrials (-0.488%), Technology (-0.491%) yang mengalami pelemahan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6800 dan level resistance 6875.

Berpindah ke bursa saham AS, tiga indeks utama di Wall Street ditutup variatif cenderung melemah. S&P 500 naik 0,09%, tetapi Nasdaq Composite minus 0,11% dan Dow Jones Industrial Average (DJIA) terkoreksi 0,16%.

Sentimen pertama yaitu pelemahan bursa Wall Street disebabkan oleh respon pelaku pasar atas notula rapat (minutes of meeting) bank sentral AS The Federal Reserve/The Fed. Dalam notula itu, terungkap bahwa laju inflasi di Negeri Paman Sam memang semakin kencang sehingga sudah saatnya mengetatkan kebijakan moneter. Namun, terungkap pula bahwa The Fed tidak menargetkan seberapa cepat dan seberapa tinggi suku bunga akan dinaikkan. Ini semua akan tergantung dinamika dari rapat ke rapat. Awalnya pelaku pasar yakin betul bahwa Ketua Jerome 'Jay' Powell dan kolega bakal menaikkan suku bunga acuan langsung 50 basis poin (bps) pada rapat 16 Maret 2022. Namun sekarang keyakinan itu memudar. Mengutip CME FedWatch, pasar menilai kemungkinan kenaikan 25 bps lebih besar yakni 55,7%. Kenaikan suku bunga acuan yang tidak terlampau agresif akan menguntungkan aset berisiko seperti saham. Emiten diberi waktu untuk menyesuaikan diri terhadap iklim suku bunga tinggi.

Sentimen kedua yaitu Ketegangan antara Rusia-Ukraina menyebabkan sejumlah beberapa aset terus naik. Dua yang paling mencolok adalah emas dan minyak. 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. Sementara harga minyak melesat karena Rusia adalah salah satu produsen dan eksportir utama dunia. Jika Perang Dunia III meletus, maka produksi dan distribusi minyak di Negeri Beruang Merah tentu akan terganggu dan membuat pasokan ke pasar global berkurang. Kekhawatiran ini membuat harga si emas hitam menyentuh rekor tertinggi sejak 2014. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ARTO	15,075	Buy	15400	15800	14600	Consolidation
SRTG	2,740	Buy	2800	2830	2700	Huge volume accumulation
INCO	4,730	Buy	4820	4890	4670	Huge volume accumulation
MEDC	560	Buy	575	585	540	Gap Down
NETV	735	Trading Buy	800	830	700	Consolidation

Economic Calender

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Source : TradingEconomic, Research Erdikha

Monday February 14 2022			Actual	Previous	Consensus	Forecast
8:20 AM	ID	<u>Motorbike Sales YoY JAN</u>	12.45%	67.40%		
10:00 AM	ID	<u>Retail Sales YoY DEC</u>	13.80%	10.80%		8.90%
11:00 PM	US	<u>Fed Bullard Speech</u>				
11:00 PM	US	<u>Consumer Inflation Expectations JAN</u>	5.80%	6%		6.30%
11:15 PM	EA	<u>ECB President Lagarde Speech</u>				
11:30 PM	US	<u>3-Month Bill Auction</u>	0.44%	0.29%		
11:30 PM	US	<u>6-Month Bill Auction</u>	0.77%	0.58%		
Tuesday February 15 2022			Actual	Previous	Consensus	Forecast
11:00 AM	ID	<u>Balance of Trade JAN</u>	\$0.93B	\$1.00B ®	\$0.19B	\$0.1B
11:00 AM	ID	<u>Exports YoY JAN</u>	25.31%	35.30%	33.86%	
11:00 AM	ID	<u>Imports YoY JAN</u>	36.77%	47.93%	51.38%	
1:15 PM	CN	<u>FDI (YTD) YoY JAN</u>	11.60%	14.90%		9%
	GB	<u>Claimant Count Change JAN</u>	-31.9K	-43.3K	-28K	-27K
	GB	<u>Unemployment Rate DEC</u>	4.10%	4.10%	4.10%	4.10%
2:00 PM	GB	<u>Employment Change NOV</u>	-38K	60K	-65K	75K
2:00 PM	GB	<u>Average Earnings incl. Bonus DEC</u>	4.30%	4.20%	3.80%	3.90%
2:00 PM	GB	<u>Labour Productivity QoQ Prel Q4</u>	1%	-1.5% ®		-1.50%
2:00 PM	GB	<u>Average Earnings excl. Bonus DEC</u>	3.70%	3.80%	3.60%	3.60%
4:00 PM	ID	<u>Car Sales YoY JAN</u>	58.90%	68.11%		
5:00 PM	EA	<u>Balance of Trade DEC</u>	€-4.6B	€-1.5B		€-3.2B
5:00 PM	EA	<u>Employment Change YoY Prel Q4</u>	2.10%	2.10%	2.10%	1.50%
5:00 PM	EA	<u>Employment Change QoQ Prel Q4</u>	0.50%	0.90%		0.30%
5:00 PM	EA	<u>GDP Growth Rate QoQ 2nd Est Q4</u>	0.30%	2.20%	0.30%	0.30%
5:00 PM	EA	<u>GDP Growth Rate YoY 2nd Est Q4</u>	4.60%	3.90%	4.60%	4.60%
5:00 PM	EA	<u>ZEW Economic Sentiment Index FEB</u>	48.6	49.4		49.6
5:00 PM	GB	<u>10-Year Treasury Gilt Auction</u>	1.60%	0.92%		
8:30 PM	US	<u>NY Empire State Manufacturing Index FEB</u>	3.1	-0.7	12.15	9
8:30 PM	US	<u>PPI MoM JAN</u>	1%	0.4% ®	0.50%	0.40%
8:30 PM	US	<u>Core PPI MoM JAN</u>	0.80%	0.6% ®	0.50%	0.50%
8:30 PM	US	<u>Core PPI YoY JAN</u>	8.30%	8.5% ®	7.90%	8.50%
8:30 PM	US	<u>PPI YoY JAN</u>	9.70%	9.8% ®	9.10%	10%
8:55 PM	US	<u>Redbook YoY 12/FEB</u>	15.40%	13.30%		
Wednesday February 16 2022			Actual	Previous	Consensus	Forecast
4:00 AM	US	<u>Net Long-term TIC Flows DEC</u>	\$114.5B	\$137.9B ®		
4:00 AM	US	<u>Foreign Bond Investment DEC</u>	\$44.2B	\$66.8B ®		
4:00 AM	US	<u>Overall Net Capital Flows DEC</u>	\$-52.4B	\$216.8B ®		
4:30 AM	US	<u>API Crude Oil Stock Change 11/FEB</u>	-1.076M	-2.025M	-1.769M	
	CN	<u>Inflation Rate YoY JAN</u>	0.90%	1.50%	1%	1.40%
8:30 AM	CN	<u>Inflation Rate MoM JAN</u>	0.40%	-0.30%	0.50%	0.50%
8:30 AM	CN	<u>PPI YoY JAN</u>	9.10%	10.30%	9.50%	9.60%
10:00 AM	ID	<u>Property Price Index YoY Q4</u>	1.47%	1.41%		1.35%
	GB	<u>Inflation Rate YoY JAN</u>	5.50%	5.40%	5.40%	5.50%
2:00 PM	GB	<u>Inflation Rate MoM JAN</u>	-0.10%	0.50%	-0.20%	-0.10%
2:00 PM	GB	<u>Core Inflation Rate YoY JAN</u>	4.40%	4.20%	4.30%	4.30%
2:00 PM	GB	<u>PPI Core Output MoM JAN</u>	1.10%	0.6% ®		0.30%
2:00 PM	GB	<u>PPI Core Output YoY JAN</u>	9.30%	8.6% ®		8.80%
2:00 PM	GB	<u>Core Inflation Rate MoM JAN</u>	-0.40%	0.50%	-0.40%	-0.20%
2:00 PM	GB	<u>PPI Input MoM JAN</u>	0.90%	0.1% ®	0.90%	0.50%
2:00 PM	GB	<u>PPI Input YoY JAN</u>	13.60%	13.8% ®	13.10%	13.60%
2:00 PM	GB	<u>PPI Output MoM JAN</u>	1.20%	0.30%	0.60%	0.50%
2:00 PM	GB	<u>PPI Output YoY JAN</u>	9.90%	9.30%	9.10%	9.50%

2:00 PM	GB	<u>Retail Price Index MoM JAN</u>	<u>0%</u>	1.10%	-0.40%	0.50%
2:00 PM	GB	<u>Retail Price Index YoY JAN</u>	<u>7.80%</u>	7.50%	7.50%	7.60%
3:00 PM	EA	<u>ECB Non-Monetary Policy Meeting</u>				
5:00 PM	EA	<u>Industrial Production YoY DEC</u>	<u>1.60%</u>	-1.4% ®	-0.50%	-0.60%
5:00 PM	EA	<u>Industrial Production MoM DEC</u>	<u>1.20%</u>	2.4% ®	0.30%	0.30%
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 11/FEB</u>	<u>4.05%</u>	3.83%		
7:00 PM	US	<u>MBA Mortgage Applications 11/FEB</u>	<u>-5.40%</u>	-8.10%		
7:00 PM	US	<u>MBA Mortgage Market Index 11/FEB</u>	<u>537</u>	567.7		
7:00 PM	US	<u>MBA Mortgage Refinance Index 11/FEB</u>	<u>1988.8</u>	2183.5		
7:00 PM	US	<u>MBA Purchase Index 11/FEB</u>	<u>279</u>	282.3		
	US	<u>Retail Sales MoM JAN</u>	<u>3.80%</u>	-2.5% ®	2%	1.50%
8:30 PM	US	<u>Retail Sales Ex Autos MoM JAN</u>	<u>3.30%</u>	-2.80%	0.80%	0.70%
8:30 PM	US	<u>Export Prices MoM JAN</u>	<u>2.90%</u>	-1.6% ®	1.30%	1%
8:30 PM	US	<u>Import Prices MoM JAN</u>	<u>2%</u>	-0.4% ®	1.30%	1.50%
8:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM JAN</u>	<u>3.80%</u>	-3.2% ®		0.40%
8:30 PM	US	<u>Retail Sales YoY JAN</u>	<u>13%</u>	16.7% ®		15%
8:30 PM	US	<u>Import Prices YoY JAN</u>	<u>10.80%</u>	10.2% ®		10.90%
8:30 PM	US	<u>Export Prices YoY JAN</u>	<u>15.10%</u>	14.70%		15.10%
9:15 PM	US	<u>Industrial Production YoY JAN</u>	<u>4.10%</u>	3.8% ®		2.80%
9:15 PM	US	<u>Industrial Production MoM JAN</u>	<u>1.40%</u>	-0.10%	0.40%	0.30%
9:15 PM	US	<u>Manufacturing Production MoM JAN</u>	<u>0.20%</u>	-0.1% ®	0.30%	0.50%
9:15 PM	US	<u>Capacity Utilization JAN</u>	<u>77.60%</u>	76.6% ®	76.80%	76.70%
9:15 PM	US	<u>Manufacturing Production YoY JAN</u>	<u>2.50%</u>	3.8% ®		2.50%
10:00 PM	US	<u>Business Inventories MoM DEC</u>	<u>2.10%</u>	1.5% ®	2.10%	1.70%
10:00 PM	US	<u>NAHB Housing Market Index FEB</u>	<u>82</u>	83	83	83
10:00 PM	US	<u>Retail Inventories Ex Autos MoM DEC</u>	<u>3.30%</u>	1.30%	3.60%	3.60%
10:30 PM	US	<u>EIA Crude Oil Stocks Change 11/FEB</u>	<u>1.121M</u>	-4.756M	-1.572M	
10:30 PM	US	<u>EIA Gasoline Stocks Change 11/FEB</u>	<u>-1.331M</u>	-1.644M	0.55M	
10:30 PM	US	<u>EIA Gasoline Production Change 11/FEB</u>	<u>-0.56M</u>	0.74M		
10:30 PM	US	<u>EIA Heating Oil Stocks Change 11/FEB</u>	<u>-0.47M</u>	0.458M		
10:30 PM	US	<u>EIA Refinery Crude Runs Change 11/FEB</u>	<u>-0.675M</u>	0.329M		
10:30 PM	US	<u>EIA Distillate Stocks Change 11/FEB</u>	<u>-1.552M</u>	-0.929M	-1.463M	
10:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 11/FEB</u>	<u>-1.9M</u>	-2.801M		
10:30 PM	US	<u>EIA Crude Oil Imports Change 11/FEB</u>	<u>0.23M</u>	-1.42M		
10:30 PM	US	<u>EIA Distillate Fuel Production Change 11/FEB</u>	<u>-0.244M</u>	0.097M		
Thursday February 17 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>20-Year Bond Auction</u>	<u>2.40%</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	1.76M	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>		1.40%		-0.50%
8:30 PM	US	<u>Building Permits MoM JAN</u>		9.80%		-4%
8:30 PM	US	<u>Initial Jobless Claims 12/FEB</u>		223K	219K	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	1605K	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	-193Bcf	
11:00 PM	US	<u>Fed Bullard Speech</u>				
11:30 PM	US	<u>8-Week Bill Auction</u>		0.25%		
11:30 PM	US	<u>4-Week Bill Auction</u>		0.02%		

	CN	<u>Vehicle Sales YoY JAN</u>		-1.60%	-0.70%
Friday February 18 2022			Actual	Previous	Consensus
1:00 AM	US	<u>30-Year TIPS Auction</u>		-0.29%	
5:00 AM	US	<u>Fed Mester Speech</u>			
10:00 AM	ID	<u>Current Account Q4</u>		\$4.5B	\$-2.6B
	GB	<u>Retail Sales MoM JAN</u>		-3.70%	1%
2:00 PM	GB	<u>Retail Sales YoY JAN</u>		-0.90%	8.70%
2:00 PM	GB	<u>Retail Sales ex Fuel MoM JAN</u>		-3.60%	1.20%
2:00 PM	GB	<u>Retail Sales ex Fuel YoY JAN</u>		-3%	7.90%
4:00 PM	EA	<u>Current Account DEC</u>		€26.0B	€18B
5:00 PM	EA	<u>Construction Output YoY DEC</u>		0.50%	0.10%
8:00 PM	EA	<u>ECB Elderson Speech</u>			
10:00 PM	EA	<u>Consumer Confidence Flash FEB</u>		-8.5	-8
	US	<u>Existing Home Sales JAN</u>		6.18M	6.1M
10:00 PM	US	<u>CB Leading Index MoM JAN</u>		0.80%	0.20%
10:00 PM	US	<u>Existing Home Sales MoM JAN</u>		-4.60%	-1%
10:15 PM	US	<u>Fed Evans Speech</u>			
10:45 PM	US	<u>Fed Waller Speech</u>			
11:00 PM	US	<u>Fed Williams Speech</u>			

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