

IHSG	6,595
Change (%)	-0.48%
Net Foreign Buy (YTD)	29.04T
Support	6575
Resistance	6615
Net F *Sell*	-735.M
F Buy	2573.M
D Buy	10189M
F Sell	3309.M
D Sell	9454.M



Source : TradingView, Research Erdikha

Sectoral	Last	Change %
IDXBASIC	1,202.54	↓ -0.89%
IDXCYCLIC	891.84	↓ -1.16%
IDXENERGY	1,087.86	↓ -0.54%
IDXFİNANCE	1,557.86	↓ -0.16%
IDXHEALTH	1,457.92	↑ 1.51%
IDXINDUST	1,045.20	↓ -1.12%
IDXINFRA	964.44	↓ -0.30%
IDXNONCYC	665.56	↓ -0.92%
IDXPROPERT	788.57	↓ -1.00%
IDXTECHNO	8,769.54	↑ 0.40%
IDXTRANS	1,692.23	↑ 0.40%

Commodities	Last	Change %
Palm Oil RM	4,409.00	↑ 0.21%
Crude Oil \$	71.72	↓ -0.91%
Nickel \$	19,585.00	↓ -0.78%
Gold \$	1,798.50	↓ -0.03%
Coal \$	168.50	↓ -0.44%

Indeks	Close	Change %
Dow Jones Industrial	35,898	↓ -0.08%
S&P 500	4,669	↓ -0.88%
Nasdaq Composite	15,180	↓ -2.47%
FTSE 100 London	7,261	↑ 1.25%
DAX Xetra Frankfurt	15,649	↑ 1.11%
Shanghai Composite	3,675	↑ 0.75%
Hangseng Index	23,503	↑ 0.35%
Nikkei 225 Osaka	29,066	↑ 2.13%

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-21)	US\$ 0,4 miliar
Cadangan Devisa (September 2021)	US\$ 146,87 Miliar

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup melemah pada level 6594 Ditransaksikan dengan volume yang relatif sepi jika dibandingkan dengan rata-rata volume 5 hari perdagangan. Indeks dibebani oleh sektor Consumer Cyclical (-1.155%), Industrials (-1.123%), Properties & Real Estate (-0.998%), Consumer Non-Cyclical (-0.916%), Basic Materials (-0.892%), Energy (-0.536%), Infrastructures (-0.3%), Financials (-0.159%), kendati ditopang oleh sektor Transportation & Logistic (0.207%), Technology (0.399%), Healthcare (1.51%) yang mengalami penguatan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6575 dan level resistance 6615.

Indeks Dow Jones Industrial Average (DJIA) ditutup turun tipis 0,08% ke level 35.897,64, S&P 500 merosot 0,88% ke posisi 4.668,60, dan Nasdaq Composite ambruk 2,47% menjadi 15.180,43.

Sentimen pertama yaitu dari Bursa saham Wall Street yang kembali terkoreksi kemarin. Investor cenderung merotasi pilihan investasinya dari saham teknologi dengan pertumbuhan yang tinggi ke sektor lainnya, seperti sektor konsumen kebutuhan pokok.

Pada Rabu lalu, bank sentral AS (Federal Reserve/The Fed) memberi sinyal bahwa kebijakan moneternya bisa menjadi agresif dengan tiga kenaikan suku bunga acuan di tahun 2022. Selain itu, The Fed juga sebelumnya telah mengumumkan bahwa mereka akan tetap mengurangi pembelian asetnya (quantitative easing/QE) atau tapering pada kecepatan yang lebih cepat di tengah kenaikan inflasi yang berkelanjutan. Langkah itu dilakukan ketika bank sentral paling powerful di dunia tersebut sedang bergulat dengan tingkat inflasi tertinggi dalam hampir empat dekade terakhir. Dengan ini, maka The Fed diperkirakan akan mempercepat tapering-nya pada bulan ini.

Sentimen kedua yaitu dari Inggris, bank sentral Inggris (Bank of England/BoE) resmi menaikkan suku bunga acuannya dari 0,1% menjadi 0,25%. Hali ini juga menjadi kenaikan yang pertama di antara bank sentral negara maju sejak era pandemi di tengah lonjakan inflasi negara tersebut. Pemicu perubahan kebijakan moneter menjadi ketat tersebut terjadi setelah inflasi Inggris per November menyentuh level tertinggi 10 tahun pada 5,1% atau lebih tinggi dari target BoE yang memperkirakan angka 2%. Ini juga lebih tinggi dari posisi Oktober sebesar 4,2%. Meskipun BoE menaikkan suku bunga acuannya, tetapi di bank sentral Eropa (Europe Central Bank/ECB) mengumumkan tetap mempertahankan suku bunga acuannya di level 0%. Tetapi, ECB sejalan dengan The Fed, di mana mereka akan memangkas pembelian obligasi dan mereka juga tetap berjanji untuk melanjutkan dukungan kebijakan moneter yang belum pernah terjadi sebelumnya untuk ekonomi Zona Euro hingga tahun 2022. Pembelian obligasi di bawah Program Pembelian Darurat Pandemi (PEPP) senilai 1,85 triliun euro (US\$ 2,19 triliun) yang akan berakhir pada Maret 2022, akan dipotong pada kuartal berikutnya saat skema tersebut berakhir. Selanjutnya, ECB sejauh ini telah memberikan nada yang lebih dovish, tidak seperti BoE, setelah mengadopsi kebijakan moneter longgar yang belum pernah terjadi sebelumnya untuk memulihkan kembali perekonomian Zona Euro akibat pandemi Covid-19. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
AGII	1,565	Buy	1590	1610	1510	Huge volume accumulation
MDKA	3,700	Speculative Buy	3750	3790	3600	Huge volume accumulation
SAME	442	Trading Buy	452	464	430	Huge volume accumulation
KAFF	2,590	Trading Buy	2650	2720	2500	Huge volume accumulation
IRRA	2,090	Trading Buy	2150	2200	2000	Huge volume accumulation

Economic Calender



Member of Indonesia Stock Exchange

Source : TradingEconomic, Research Erdikha

Tuesday December 14 2021			Actual	Previous	Consensus	Forecast
12:00 AM	GB	Financial Stability Report				
	GB	Unemployment Rate OCT	4.20%	4.30%	4.20%	4.20%
	GB	Claimant Count Change NOV	-49.8K	-14.9K		-20K
2:00 PM	GB	Employment Change SEP	149K	247K	228K	175K
2:00 PM	GB	Average Earnings incl. Bonus OCT	4.90%	5.9% ®	4.60%	5.10%
5:00 PM	EA	Industrial Production YoY OCT	3.30%	5.1% ®	3.20%	2.90%
5:00 PM	EA	Industrial Production MoM OCT	1.10%	-0.20%	1.20%	1.10%
8:30 PM	US	Core PPI MoM NOV	0.70%	0.40%	0.40%	0.30%
8:30 PM	US	PPI MoM NOV	0.80%	0.60%	0.50%	0.50%
Wednesday December 15 2021			Actual	Previous	Consensus	Forecast
4:30 AM	US	API Crude Oil Stock Change 10/DEC	-0.815M	-3.089M	-2.600M	
8:30 AM	CN	House Price Index YoY NOV	3.00%	3.40%		3.40%
	CN	Retail Sales YoY NOV	3.90%	4.90%	4.60%	4.80%
	CN	Industrial Production YoY NOV	3.80%	3.50%	3.60%	3.40%
9:00 AM	CN	Unemployment Rate NOV	5%	4.90%		4.90%
9:00 AM	CN	NBS Press Conference				
9:00 AM	CN	Fixed Asset Investment (YTD) YoY NOV	5.20%	6.10%	5.40%	5.10%
11:00 AM	ID	Balance of Trade NOV	\$3.51B	\$5.74B	\$4.45B	\$4.4B
	GB	Inflation Rate YoY NOV	5.10%	4.20%	4.70%	5%
2:00 PM	GB	Core Inflation Rate YoY NOV	4.00%	3.40%	3.70%	4%
2:00 PM	GB	Inflation Rate MoM NOV	0.70%	1.10%	0.40%	0.60%
	US	Retail Sales MoM NOV	0.30%	1.8% ®	0.80%	1%
8:30 PM	US	Retail Sales Ex Autos MoM NOV	0.30%	1.8% ®	0.90%	1.10%
8:30 PM	US	Export Prices MoM NOV	1.00%	1.6% ®	0.50%	0.70%
8:30 PM	US	Import Prices MoM NOV	0.70%	1.5% ®	0.70%	0.90%
8:30 PM	US	NY Empire State Manufacturing Index DEC	31.9	30.9	25	29.5
10:00 PM	US	Business Inventories MoM OCT	1.20%	0.8% ®	1.10%	0.80%
10:00 PM	US	NAHB Housing Market Index DEC	84	83	83	82
10:30 PM	US	EIA Gasoline Stocks Change 10/DEC	-0.719M	3.882M	1.606M	
10:30 PM	US	EIA Crude Oil Stocks Change 10/DEC	-4.584M	-0.24M	-2.082M	
Thursday December 16 2021			Actual	Previous	Consensus	Forecast
	US	Fed Interest Rate Decision	0.25%	0.25%	0.25%	0.25%
	US	FOMC Economic Projections				
2:00 AM	US	Interest Rate Projection - Current	0.10%	0.10%		
2:00 AM	US	Interest Rate Projection - 1st Yr	0.90%	0.30%		
2:00 AM	US	Interest Rate Projection - 2nd Yr	1.60%	1%		
2:00 AM	US	Interest Rate Projection - 3rd Yr	2.10%	1.80%		
2:00 AM	US	Interest Rate Projection - Longer	2.50%	2.50%		
	US	Fed Press Conference				
4:00 AM	US	Foreign Bond Investment OCT	\$-43.5B	\$1.4B		
4:00 AM	US	Net Long-term TIC Flows OCT	\$7.1B	\$26.7B ®		
2:30 PM	ID	Interest Rate Decision	3.50%	3.50%	3.50%	3.50%
	EA	Markit Composite PMI Flash DEC	53.4	55.4	54	54.2
4:00 PM	EA	Markit Manufacturing PMI Flash DEC	58	58.4	57.8	57.5
4:00 PM	EA	Markit Services PMI Flash DEC	53.3	55.9	54.1	54.4
	GB	Markit/CIPS Composite PMI Flash DEC	53.2	57.6	56.4	56.5
4:30 PM	GB	Markit/CIPS UK Services PMI Flash DEC	53.2	58.5	57	57.6
4:30 PM	GB	Markit/CIPS Manufacturing PMI Flash DEC	57.6	58.1	57.6	57.4
5:00 PM	EA	Balance of Trade OCT	€3.6B	€7.3B	€7.6B	€14.2B
	GB	BoE Interest Rate Decision	0.25%	0.10%	0.10%	0.10%
	GB	BoE Quantitative Easing	£875B	£875B	£875B	£875B
7:00 PM	GB	MPC Meeting Minutes				
7:00 PM	GB	BoE MPC Vote Hike	9-Aug	9-Feb	9-Feb	9-Jan

7:00 PM	GB	<u>BoE MPC Vote Unchanged</u>	<u>9-Jan</u>	<u>9-Jul</u>	<u>9-Jul</u>	<u>9-Aug</u>
7:00 PM	GB	<u>BoE MPC Vote Cut</u>	<u>0/9</u>	<u>0/9</u>	<u>0/9</u>	<u>0/9</u>
	EA	<u>ECB Interest Rate Decision</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0%</u>	<u>0.00%</u>
7:45 PM	EA	<u>Deposit Facility Rate</u>	<u>-0.50%</u>	<u>-0.50%</u>	<u>-0.50%</u>	<u>-0.50%</u>
8:30 PM	EA	<u>ECB Press Conference</u>				
	US	<u>Housing Starts NOV</u>	<u>1.679M</u>	<u>1.502M</u> [®]	<u>1.568M</u>	<u>1.56M</u>
	US	<u>Building Permits NOV</u>	<u>1.712M</u>	<u>1.653M</u>	<u>1.663M</u>	<u>1.63M</u>
8:30 PM	US	<u>Jobless Claims 4-week Average DEC/11</u>	<u>203.75K</u>	<u>219.75K</u> [®]		<u>205K</u>
8:30 PM	US	<u>Initial Jobless Claims 11/DEC</u>	<u>206K</u>	<u>188K</u> [®]	<u>200K</u>	<u>215K</u>
8:30 PM	US	<u>Philadelphia Fed Manufacturing Index DEC</u>	<u>15.4</u>	<u>39</u>	<u>30</u>	<u>32</u>
8:30 PM	US	<u>Building Permits MoM NOV</u>	<u>3.60%</u>	<u>4.20%</u>		<u>-1.30%</u>
8:30 PM	US	<u>Housing Starts MoM NOV</u>	<u>11.80%</u>	<u>-3.1%</u> [®]		<u>2.60%</u>
9:15 PM	US	<u>Industrial Production YoY NOV</u>	<u>5.30%</u>	<u>5.3%</u> [®]		<u>5%</u>
9:15 PM	US	<u>Industrial Production MoM NOV</u>	<u>0.50%</u>	<u>1.7%</u> [®]	<u>0.70%</u>	<u>0.60%</u>
	US	<u>Markit Manufacturing PMI Flash DEC</u>	<u>57.8</u>	<u>58.3</u>	<u>58.5</u>	<u>58.5</u>
	US	<u>Markit Services PMI Flash DEC</u>	<u>57.5</u>	<u>58</u>	<u>58.5</u>	<u>58.2</u>
9:45 PM	US	<u>Markit Composite PMI Flash DEC</u>	<u>56.9</u>	<u>57.2</u>	<u>55.7</u>	<u>57.4</u>
	EU	<u>European Council Meeting</u>				
	CN	<u>FDI (YTD) YoY NOV</u>	<u>15.90%</u>	<u>17.80%</u>		<u>16%</u>
Friday December 17 2021			Actual	Previous	Consensus	Forecast
2:00 PM	EU	<u>New Car Registrations YoY NOV</u>		<u>-30.30%</u>		<u>-17%</u>
	GB	<u>Retail Sales MoM NOV</u>		<u>0.80%</u>	<u>0.80%</u>	<u>1%</u>
2:00 PM	GB	<u>Retail Sales YoY NOV</u>		<u>-1.30%</u>	<u>4.20%</u>	<u>3.60%</u>
2:00 PM	GB	<u>Retail Sales ex Fuel MoM NOV</u>		<u>1.60%</u>	<u>0.80%</u>	<u>1.20%</u>
5:00 PM	EA	<u>Construction Output YoY OCT</u>		<u>1.50%</u>		<u>2.30%</u>
5:00 PM	EA	<u>Core Inflation Rate YoY Final NOV</u>		<u>2%</u>	<u>2.60%</u>	<u>2.60%</u>
5:00 PM	EA	<u>Inflation Rate YoY Final NOV</u>		<u>4.10%</u>	<u>4.90%</u>	<u>4.90%</u>
	EU	<u>European Council Meeting</u>				

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