

<b>IHSG</b>	<b>6,835</b>
Change (%)	<b>-0.22%</b>
Net Foreign Buy (YTD)	<b>18.34 T</b>
Support	<b>6790</b>
Resistance	<b>6860</b>
<b>Net F *Buy*</b>	<b>639.1M</b>
F Buy	<b>3659.M</b>
D Buy	<b>8342.M</b>
F Sell	<b>3020.M</b>
D Sell	<b>8982.M</b>

Sectoral	Last	Change %
IDXBASIC	1,264.17	↓ -0.67%
IDXCYCLIC	970.28	↑ 0.57%
IDXENERGY	1,289.38	↓ -0.96%
IDXFINANCE	1,611.55	↓ -0.18%
IDXHEALTH	1,410.44	↓ -0.07%
IDXINDUST	1,050.08	↓ -0.28%
IDXINFRA	963.20	↑ 0.47%
IDXNONCYC	659.09	↑ 0.29%
IDXPROPERT	737.43	↑ 0.31%
IDXTECHNO	7,877.59	↑ 0.09%
IDXTRANS	1,886.73	↓ -0.69%

Commodities	Last	Change %
Palm Oil RM	5,560.00	↑ 0.98%
Crude Oil \$	91.41	↓ -0.38%
Nickel \$	24,150.00	↓ -0.43%
Gold \$	1,900.65	↑ 0.13%
Coal \$	234.50	↓ -0.64%

Indeks	Close	Change %
Dow Jones Industrial	34,312	↓ -1.78%
S&P 500	4,380	↓ -2.12%
Nasdaq Composite	13,717	↓ -2.88%
FTSE 100 London	7,537	↓ -0.87%
DAX Xetra Frankfurt	15,268	↓ -0.67%
Shanghai Composite	3,468	→ 0.06%
Hangseng Index	24,793	↑ 0.30%
Nikkei 225 Osaka	27,233	↓ -0.83%

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/Deifisit 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 melemah pada level 6835. Indeks dibebani oleh sektor Energy (-0.96%), Transportation & Logistic (-0.687%), Basic Materials (-0.665%), Industrials (-0.283%), Financials (-0.184%), Healthcare (-0.073%), kendati ditopang oleh sektor Technology (0.086%), Consumer Non-Cyclical (0.29%), Properties & Real Estate (0.312%), Infrastructures (0.468%), Consumer Cyclical (0.571%) yang mengalami penguatan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6790 dan level resistance 6860.

Beralih ke pada saham AS, tiga indeks utama ditutup melemah tajam. Dow Jones Industrial Average (DJIA) minus 1,79%, S&P 500 anjlok 2,14%, dan Nasdaq Composite ambles 2,88%.

Sentimen pertama yaitu apalagi kalau bukan ancaman Perang Dunia III. Moskow tidak cuma mengusir wakil duta besar AS, tetapi juga disertai dengan pernyataan keras. Kremlin menilai AS malah menjadi pihak yang memanasakan situasi dan memperuncing konflik. AS juga tidak menghiraukan kepentingan keamanan Rusia (yang tidak sudi Ukraina bergabung ke Pakta Pertahanan Atlantik Utara). Akhirnya, Rusia mengancam bakal melakukan aksi militer. Karine Jean-Pierre, Juru Bicara Gedung Putih, mengungkapkan Rusia bukannya menarik pasukan malah menambah 7.000 tentara di perbatasan Ukraina dalam 24 jam terakhir. Ini menimbulkan ancaman yang sangat serius. Semakin lama konflik ini tidak terselesaikan, maka kian lama pula pasar akan dilanda ketidakpastian. Investor akan cenderung bermain aman jika situasi masih tidak pasti.

Sentimen kedua yaitu dari dalam negeri, adalah rilis data Neraca Pembayaran Indonesia (NPI) periode kuartal IV-2021. Sebelumnya, Bank Indonesia (BI) sudah memperkirakan NPI sepanjang 2021 akan kembali mencatat surplus. Pada 2020, NPI surplus US\$ 2,6 miliar. Bahkan transaksi berjalan atau current account pun diperkirakan surplus. Jika terwujud, maka akan menjadi yang pertama sejak 2011. Tidak ada lagi current account deficit (CAD). Kabar ini tentu akan menjadi sentimen positif bagi rupiah. NPI, utamanya transaksi berjalan, adalah fundamental penyokong rupiah karena menggambarkan kekuatan ekonomi Indonesia dari sisi faktor eksternal. Namun untuk 2022, sepertinya transaksi berjalan akan kembali defisit. BI memperkirakan defisit transaksi berjalan tahun ini berada di kisaran 1,1-1,9% PDB. Ekonomi Tanah Air yang semakin pulih usai hantaman pandemi virus corona (Coronavirus Disease-2019/Covid-19), pembukaan 'keran' aktivitas masyarakat, dan meningkatnya mobilitas masyarakat akan membuat kebutuhan impor ikut terdongkrak. Akibatnya, sulit untuk menjaga transaksi berjalan tetap di teritori positif. (source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ANTM	1,945	Buy	1975	2000	1890	Huge volume accumulation
INDY	2,040	Speculative Buy	2090	2140	2000	Three Black Crows
KPIG	120	Trading Buy	125	130	115	Huge volume accumulation
IATA	175	Trading Buy	180	185	170	Huge volume accumulation
MEDC	575	Hold	585	600	560	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>	<u>12.45%</u>	67.40%		
10:00 AM	ID	<u>Retail Sales YoY DEC</u>	<u>13.80%</u>	10.80%		<u>8.90%</u>
<b>11:00 PM</b>	US	<u>Fed Bullard Speech</u>				
11:00 PM	US	<u>Consumer Inflation Expectations JAN</u>	<u>5.80%</u>	6%		<u>6.30%</u>
<b>11:15 PM</b>	EA	<u>ECB President Lagarde Speech</u>				
11:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.44%</u>	0.29%		
11:30 PM	US	<u>6-Month Bill Auction</u>	<u>0.77%</u>	0.58%		
Tuesday February 15 2022			Actual	Previous	Consensus	Forecast
<b>11:00 AM</b>	ID	<u>Balance of Trade JAN</u>	<u>\$0.93B</u>	\$1.00B <sup>®</sup>	<u>\$0.19B</u>	<u>\$0.1B</u>
11:00 AM	ID	<u>Exports YoY JAN</u>	<u>25.31%</u>	35.30%	<u>33.86%</u>	
11:00 AM	ID	<u>Imports YoY JAN</u>	<u>36.77%</u>	47.93%	<u>51.38%</u>	
<b>1:15 PM</b>	CN	<u>FDI (YTD) YoY JAN</u>	<u>11.60%</u>	14.90%		<u>9%</u>
	GB	<u>Claimant Count Change JAN</u>	<u>-31.9K</u>	-43.3K	<u>-28K</u>	<u>-27K</u>
	GB	<u>Unemployment Rate DEC</u>	<u>4.10%</u>	4.10%	<u>4.10%</u>	<u>4.10%</u>
<b>2:00 PM</b>	GB	<u>Employment Change NOV</u>	<u>-38K</u>	60K	<u>-65K</u>	<u>75K</u>
<b>2:00 PM</b>	GB	<u>Average Earnings incl. Bonus DEC</u>	<u>4.30%</u>	4.20%	<u>3.80%</u>	<u>3.90%</u>
2:00 PM	GB	<u>Labour Productivity QoQ Prel Q4</u>	<u>1%</u>	-1.5% <sup>®</sup>		<u>-1.50%</u>
2:00 PM	GB	<u>Average Earnings excl. Bonus DEC</u>	<u>3.70%</u>	3.80%	<u>3.60%</u>	<u>3.60%</u>
4:00 PM	ID	<u>Car Sales YoY JAN</u>	<u>58.90%</u>	68.11%		
<b>5:00 PM</b>	EA	<u>Balance of Trade DEC</u>	<u>€-4.6B</u>	€-1.5B		<u>€-3.2B</u>
<b>5:00 PM</b>	EA	<u>Employment Change YoY Prel Q4</u>	<u>2.10%</u>	2.10%	<u>2.10%</u>	<u>1.50%</u>
<b>5:00 PM</b>	EA	<u>Employment Change QoQ Prel Q4</u>	<u>0.50%</u>	0.90%		<u>0.30%</u>
<b>5:00 PM</b>	EA	<u>GDP Growth Rate QoQ 2nd Est Q4</u>	<u>0.30%</u>	2.20%	<u>0.30%</u>	<u>0.30%</u>
<b>5:00 PM</b>	EA	<u>GDP Growth Rate YoY 2nd Est Q4</u>	<u>4.60%</u>	3.90%	<u>4.60%</u>	<u>4.60%</u>
<b>5:00 PM</b>	EA	<u>ZEW Economic Sentiment Index FEB</u>	<u>48.6</u>	49.4		<u>49.6</u>
<b>5:00 PM</b>	GB	<u>10-Year Treasury Gilt Auction</u>	<u>1.60%</u>	0.92%		
<b>8:30 PM</b>	US	<u>NY Empire State Manufacturing Index FEB</u>	<u>3.1</u>	-0.7	<u>12.15</u>	<u>9</u>
<b>8:30 PM</b>	US	<u>PPI MoM JAN</u>	<u>1%</u>	0.4% <sup>®</sup>	<u>0.50%</u>	<u>0.40%</u>
8:30 PM	US	<u>Core PPI MoM JAN</u>	<u>0.80%</u>	0.6% <sup>®</sup>	<u>0.50%</u>	<u>0.50%</u>
8:30 PM	US	<u>Core PPI YoY JAN</u>	<u>8.30%</u>	8.5% <sup>®</sup>	<u>7.90%</u>	<u>8.50%</u>
8:30 PM	US	<u>PPI YoY JAN</u>	<u>9.70%</u>	9.8% <sup>®</sup>	<u>9.10%</u>	<u>10%</u>
8:55 PM	US	<u>Redbook YoY 12/FEB</u>	<u>15.40%</u>	13.30%		
10:30 PM	US	<u>NY Fed Treasury Purchases 4.5 to 7 yrs</u>			<u>\$3.225B</u>	
Wednesday February 16 2022			Actual	Previous	Consensus	Forecast
<b>4:00 AM</b>	US	<u>Net Long-term TIC Flows DEC</u>	<u>\$114.5B</u>	\$137.9B <sup>®</sup>		
4:00 AM	US	<u>Foreign Bond Investment DEC</u>	<u>\$44.2B</u>	\$66.8B <sup>®</sup>		
4:00 AM	US	<u>Overall Net Capital Flows DEC</u>	<u>\$-52.4B</u>	\$216.8B <sup>®</sup>		
<b>4:30 AM</b>	US	<u>API Crude Oil Stock Change 11/FEB</u>	<u>-1.076M</u>	-2.025M	<u>-1.769M</u>	
	CN	<u>Inflation Rate YoY JAN</u>	<u>0.90%</u>	1.50%	<u>1%</u>	<u>1.40%</u>
<b>8:30 AM</b>	CN	<u>Inflation Rate MoM JAN</u>	<u>0.40%</u>	-0.30%	<u>0.50%</u>	<u>0.50%</u>
<b>8:30 AM</b>	CN	<u>PPI YoY JAN</u>	<u>9.10%</u>	10.30%	<u>9.50%</u>	<u>9.60%</u>
10:00 AM	ID	<u>Property Price Index YoY Q4</u>	<u>1.47%</u>	1.41%		<u>1.35%</u>
	GB	<u>Inflation Rate YoY JAN</u>	<u>5.50%</u>	5.40%	<u>5.40%</u>	<u>5.50%</u>
<b>2:00 PM</b>	GB	<u>Inflation Rate MoM JAN</u>	<u>-0.10%</u>	0.50%	<u>-0.20%</u>	<u>-0.10%</u>
<b>2:00 PM</b>	GB	<u>Core Inflation Rate YoY JAN</u>	<u>4.40%</u>	4.20%	<u>4.30%</u>	<u>4.30%</u>
2:00 PM	GB	<u>PPI Core Output MoM JAN</u>	<u>1.10%</u>	0.6% <sup>®</sup>		<u>0.30%</u>
2:00 PM	GB	<u>PPI Core Output YoY JAN</u>	<u>9.30%</u>	8.6% <sup>®</sup>		<u>8.80%</u>
2:00 PM	GB	<u>Core Inflation Rate MoM JAN</u>	<u>-0.40%</u>	0.50%	<u>-0.40%</u>	<u>-0.20%</u>
2:00 PM	GB	<u>PPI Input MoM JAN</u>	<u>0.90%</u>	0.1% <sup>®</sup>	<u>0.90%</u>	<u>0.50%</u>
2:00 PM	GB	<u>PPI Input YoY JAN</u>	<u>13.60%</u>	13.8% <sup>®</sup>	<u>13.10%</u>	<u>13.60%</u>
2:00 PM	GB	<u>PPI Output MoM JAN</u>	<u>1.20%</u>	0.30%	<u>0.60%</u>	<u>0.50%</u>

2:00 PM	GB	<u>PPI Output YoY JAN</u>	<u>9.90%</u>	9.30%	<u>9.10%</u>	<u>9.50%</u>
2:00 PM	GB	<u>Retail Price Index MoM JAN</u>	<u>0%</u>	1.10%	<u>-0.40%</u>	<u>0.50%</u>
2:00 PM	GB	<u>Retail Price Index YoY JAN</u>	<u>7.80%</u>	7.50%	<u>7.50%</u>	<u>7.60%</u>
<b>3:00 PM</b>	EA	<u>ECB Non-Monetary Policy Meeting</u>				
<b>5:00 PM</b>	EA	<u>Industrial Production YoY DEC</u>	<u>1.60%</u>	-1.4% <sup>®</sup>	<u>-0.50%</u>	<u>-0.60%</u>
<b>5:00 PM</b>	EA	<u>Industrial Production MoM DEC</u>	<u>1.20%</u>	2.4% <sup>®</sup>	<u>0.30%</u>	<u>0.30%</u>
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% <sup>®</sup>	<u>2%</u>	<u>1.50%</u>
<b>8:30 PM</b>	US	<u>Retail Sales Ex Autos MoM JAN</u>	<u>3.30%</u>	-2.80%	<u>0.80%</u>	<u>0.70%</u>
<b>8:30 PM</b>	US	<u>Export Prices MoM JAN</u>	<u>2.90%</u>	-1.6% <sup>®</sup>	<u>1.30%</u>	<u>1%</u>
<b>8:30 PM</b>	US	<u>Import Prices MoM JAN</u>	<u>2%</u>	-0.4% <sup>®</sup>	<u>1.30%</u>	<u>1.50%</u>
8:30 PM	US	<u>Retail Sales Ex Gas/Autos MoM JAN</u>	<u>3.80%</u>	-3.2% <sup>®</sup>		<u>0.40%</u>
8:30 PM	US	<u>Retail Sales YoY JAN</u>	<u>13%</u>	16.7% <sup>®</sup>		<u>15%</u>
8:30 PM	US	<u>Import Prices YoY JAN</u>	<u>10.80%</u>	10.2% <sup>®</sup>		<u>10.90%</u>
8:30 PM	US	<u>Export Prices YoY JAN</u>	<u>15.10%</u>	14.70%		<u>15.10%</u>
<b>9:15 PM</b>	US	<u>Industrial Production YoY JAN</u>	<u>4.10%</u>	3.8% <sup>®</sup>		<u>2.80%</u>
<b>9:15 PM</b>	US	<u>Industrial Production MoM JAN</u>	<u>1.40%</u>	-0.10%	<u>0.40%</u>	<u>0.30%</u>
9:15 PM	US	<u>Manufacturing Production MoM JAN</u>	<u>0.20%</u>	-0.1% <sup>®</sup>	<u>0.30%</u>	<u>0.50%</u>
9:15 PM	US	<u>Capacity Utilization JAN</u>	<u>77.60%</u>	76.6% <sup>®</sup>	<u>76.80%</u>	<u>76.70%</u>
9:15 PM	US	<u>Manufacturing Production YoY JAN</u>	<u>2.50%</u>	3.8% <sup>®</sup>		<u>2.50%</u>
<b>10:00 PM</b>	US	<u>Business Inventories MoM DEC</u>	<u>2.10%</u>	1.5% <sup>®</sup>	<u>2.10%</u>	<u>1.70%</u>
<b>10:00 PM</b>	US	<u>NAHB Housing Market Index FEB</u>	<u>82</u>	83	<u>83</u>	<u>83</u>
10:00 PM	US	<u>Retail Inventories Ex Autos MoM DEC</u>	<u>3.30%</u>	1.30%	<u>3.60%</u>	<u>3.60%</u>
<b>10:30 PM</b>	US	<u>EIA Crude Oil Stocks Change 11/FEB</u>	<u>1.121M</u>	-4.756M	<u>-1.572M</u>	
<b>10:30 PM</b>	US	<u>EIA Gasoline Stocks Change 11/FEB</u>	<u>-1.331M</u>	-1.644M	<u>0.55M</u>	
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	<u>-1.463M</u>	
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>				
<b>4:00 PM</b>	EA	<u>ECB Economic Bulletin</u>				
	US	<u>Building Permits JAN</u>	<u>1.899M</u>	1.885M	<u>1.76M</u>	<u>1.79M</u>
	US	<u>Housing Starts JAN</u>	<u>1.638M</u>	1.708M <sup>®</sup>	<u>1.7M</u>	<u>1.68M</u>
<b>8:30 PM</b>	US	<u>Philadelphia Fed Manufacturing Index FEB</u>	<u>16</u>	23.2	<u>20</u>	<u>27</u>
<b>8:30 PM</b>	US	<u>Housing Starts MoM JAN</u>	<u>-4.10%</u>	0.3% <sup>®</sup>		<u>-0.50%</u>
<b>8:30 PM</b>	US	<u>Building Permits MoM JAN</u>	<u>0.70%</u>	9.80%		<u>-4%</u>
<b>8:30 PM</b>	US	<u>Initial Jobless Claims 12/FEB</u>	<u>248K</u>	225K <sup>®</sup>	<u>219K</u>	<u>220K</u>
8:30 PM	US	<u>Jobless Claims 4-week Average 12/FEB</u>	<u>243.25K</u>	253.75K <sup>®</sup>		<u>251K</u>
8:30 PM	US	<u>Continuing Jobless Claims 05/FEB</u>	<u>1593K</u>	1619K <sup>®</sup>	<u>1605K</u>	<u>1617K</u>
8:30 PM	US	<u>Philly Fed Business Conditions FEB</u>	<u>28.1</u>	28.7		<u>31</u>
8:30 PM	US	<u>Philly Fed CAPEX Index FEB</u>	<u>21.5</u>	26.2		<u>30</u>
8:30 PM	US	<u>Philly Fed Employment FEB</u>	<u>32.3</u>	26.1		<u>28</u>
8:30 PM	US	<u>Philly Fed New Orders FEB</u>	<u>14.2</u>	17.9		<u>10</u>
8:30 PM	US	<u>Philly Fed Prices Paid FEB</u>	<u>69.3</u>	72.5		<u>75</u>
<b>9:00 PM</b>	EA	<u>ECB Lane Speech</u>				
10:30 PM	US	<u>NY Fed Treasury Purchases 10 to 22.5 yrs</u>			<u>\$1.625B</u>	
10:30 PM	US	<u>EIA Natural Gas Stocks Change 11/FEB</u>	<u>-190Bcf</u>	-222Bcf	<u>-193Bcf</u>	
<b>11:00 PM</b>	US	<u>Fed Bullard Speech</u>				

11:30 PM	US	<u>8-Week Bill Auction</u>	<u>0.25%</u>	0.25%		
11:30 PM	US	<u>4-Week Bill Auction</u>	<u>0.08%</u>	0.02%		
Friday February 18 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>30-Year TIPS Auction</u>	<u>0.20%</u>	-0.29%		
<b>5:00 AM</b>	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%	<u>1%</u>	<u>0.90%</u>
<b>2:00 PM</b>	GB	<u>Retail Sales YoY JAN</u>		-0.90%	<u>8.70%</u>	<u>7.20%</u>
<b>2:00 PM</b>	GB	<u>Retail Sales ex Fuel MoM JAN</u>		-3.60%	<u>1.20%</u>	<u>2.20%</u>
2:00 PM	GB	<u>Retail Sales ex Fuel YoY JAN</u>		-3%	<u>7.90%</u>	<u>6.50%</u>
4:00 PM	EA	<u>Current Account DEC</u>		€26.0B		€18B
<b>5:00 PM</b>	EA	<u>Construction Output YoY DEC</u>		0.50%		<u>0.10%</u>
8:00 PM	EA	<u>ECB Elderson Speech</u>				
<b>10:00 PM</b>	EA	<u>Consumer Confidence Flash FEB</u>		-8.5	<u>-8</u>	<u>-8</u>
	US	<u>Existing Home Sales JAN</u>		6.18M	<u>6.1M</u>	<u>6.1M</u>
10:00 PM	US	CB Leading Index MoM JAN		0.80%	<u>0.20%</u>	<u>0.40%</u>
10:00 PM	US	<u>Existing Home Sales MoM JAN</u>		-4.60%	<u>-1%</u>	<u>-1%</u>
<b>10:15 PM</b>	US	<u>Fed Evans Speech</u>				
<b>10:45 PM</b>	US	<u>Fed Waller Speech</u>				
<b>11:00 PM</b>	US	<u>Fed Williams Speech</u>				
	CN	<u>Vehicle Sales YoY JAN</u>		-1.60%		-0.70%

# Research Division

**Hendri Widianoro**

Senior Equity Research Analyst

**Ivan Kasulthan**

Technical Analyst

**Terence Ersada Cendana**

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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