

IHSG	6,592
Change (%)	-0.33%
Net Foreign Buy (YTD)	4.95 T
Support	6560
Resistance	6615
Net F *Buy*	157.8M
F Buy	3586.M
D Buy	8481.M
F Sell	3428.M
D Sell	8639.M

Sectoral	Last	Change %
IDXBASIC	1,159.83	↓ -0.94%
IDXCYCLIC	844.89	↑ 0.07%
IDXENERGY	1,212.60	↑ 1.39%
IDXFİNANCE	1,575.50	↓ -0.70%
IDXHEALTH	1,417.59	↓ -0.63%
IDXINDUST	1,035.65	↓ -0.82%
IDXINFRA	924.77	↓ -0.28%
IDXNONCYC	663.16	↑ 0.49%
IDXPROPERT	725.90	↑ 0.09%
IDXTECHNO	7,981.39	↓ -0.32%
IDXTRANS	1,603.58	↓ -0.32%

Commodities	Last	Change %
Palm Oil	RM 5,123.00	↑ 1.77%
Crude Oil	\$ 85.17	↓ -0.73%
Nickel	\$ 22,795.00	↑ 1.50%
Gold	\$ 1,839.80	↓ -0.03%
Coal	\$ 223.10	↑ 0.95%

Indeks	Close	Change %
Dow Jones Industrial	35,029	↓ -0.96%
S&P 500	4,533	↓ -0.97%
Nasdaq Composite	14,340	↓ -1.15%
FTSE 100 London	7,590	↑ 0.35%
DAX Xetra Frankfurt	15,797	↑ 0.16%
Shanghai Composite	3,558	↓ -0.33%
Hangseng Index	24,128	↓ -0.17%
Nikkei 225 Osaka	27,467	↓ -2.80%

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 kemarin ditutup melemah membentuk pola candle three black crows pada level 6591. Indeks dibebani oleh sektor Basic Materials (-0.941%), Industrials (-0.816%), Financials (-0.701%), Healthcare (-0.628%), Transportation & Logistic (-0.508%), Technology (-0.315%), Infrastructures (-0.279%), kendati ditopang oleh sektor Consumer Cyclical (0.065%), Properties & Real Estate (0.088%), Consumer Non-Cyclical (0.494%), Energy (1.386%) yang mengalami penguatan belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6560 dan level resistance 6615.

Indeks saham utama AS alias Wall Street kembali kompak ditutup melemah pada perdagangan Rabu waktu setempat. Hal ini terjadi setelah rilis laporan keuangan perusahaan yang beragam dan seiring investor terus khawatir soal imbal hasil (yield) obligasi pemerintah (Treasury) AS yang lebih tinggi dan adanya pengetatan kebijakan moneter bank sentral AS Federal Reserve (The Fed). Indeks Nasdaq Composite yang sarat akan saham teknologi ambles 1,15% ke posisi 14.340,26. Penurunan signifikan pada Rabu membawa indeks Nasdaq anjlok 10,7% dari sejak rekor penutupan tertinggi pada November 2021. Sementara, Dow Jones Industrial Average turun 0,96% menjadi 35.028.65, terseret oleh penurunan 3,1% saham Caterpillar. Adapun, S&P 500 ambles 0,97% ke level 4.532,76.

Sentimen pertama yaitu hari ini China akan mengumumkan suku bunga kredit tenor 1 tahun (one-year loan prime rate/LPR) yang diramal akan tetap di level 3,8%. Sebelumnya, pada Desember bank sentral China memangkas LPR 1 tahun sebesar 5 bps dari 3,85% ke posisi saat ini untuk pertama kalinya sejak April 2020, kala terjadi puncak pandemi virus corona (Covid-19) di negara itu. Mengacu pada penjelasan Tradingeconomics, People's Bank of China (PBOC) pada 17 Agustus 2019, menetapkan Loan Prime Rate (LPR) sebagai tolok ukur atawa acuan pinjaman baru untuk pinjaman bank baru kepada rumah tangga dan bisnis, menggantikan suku bunga pinjaman satu tahun yang sebelumnya dijadikan acuan bank sentral Negeri Tirai Bambu tersebut.

Sentimen kedua yaitu dari kawasan Uni Eropa bakal dirilis data laju inflasi tahunan final per Desember 2021 yang diprediksi akan naik 0,1% menjadi 5%.

Sentimen ketiga yaitu investor juga akan menyimak publikasi data klaim tunjangan pengangguran di AS per 15 Januari 2022. Indikator rerata klaim tunjangan pengangguran empat mingguan diramal akan naik menjadi 217,25 ribu dibandingkan periode sebelumnya 210,75 ribu. Sementara, data klaim tunjangan pengangguran awal per 15 Januari 2022 juga diperkirakan bakal bertambah 232 ribu tinimbang sebelumnya 230 ribu.

Sentimen keempat yaitu dari dalam negeri, investor juga akan menunggu hasil Rapat Dewan Gubernur (RDG) Bank Indonesia (BI) yang dimulai sejak Rabu kemarin. Adapun yang paling ditunggu pasar adalah soal keputusan suku bunga acuan BI. BI sendiri diperkirakan masih mempertahankan suku bunga acuan bulan ini. Namun ke depan, kemungkinan MH Thamrin-lokasi gedung BI- bakal searah dengan tren kebijakan moneter global: menaikkan suku bunga acuan. Gubernur Perry Warjiyo dan sejawat dijadwalkan menggelar RDG edisi Januari 2022 pada 19-20 Januari 2022. Konsensus pasar yang dihimpun CNBC Indonesia memperkirakan BI 7 Day Reverse Repo Rate bertahan di 3,5%. Seluruh institusi yang terlibat dalam pembentukan konsensus sepakat bulat, tidak ada yang mbalelo. Jika sesuai ekspektasi, maka suku bunga acuan akan bertahan di 3,5% sejak Februari 2021 atau hampir setahun. Ini adalah suku bunga acuan terendah dalam sejarah Indonesia merdeka. Namun, tidak akan selamanya BI mempertahankan bunga acuan. Pelaku pasar memperkirakan BI 7 Day Reverse Repo Rate akan mulai naik pada pertengahan 2022. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
MEDC	500	Trading Buy	515	525	484	Huge Volume Accumulation
HRUM	10,875	Buy	11350	11850	10500	Huge Volume Accumulation
INCO	4,890	Buy on weakness	4940	5030	4780	Huge Volume Accumulation
BBTN	1,680	Buy on weakness	1700	1730	1660	Huge Volume Accumulation
BBCA	7,675	Speculative Buy	7750	7900	7575	Consolidation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday January 17 2022			Actual	Previous	Consensus	Forecast
	CN	<u>GDP Growth Rate YoY Q4</u>	<u>4.00%</u>	4.90%	<u>3.60%</u>	<u>3.70%</u>
	CN	<u>Industrial Production YoY DEC</u>	<u>4.30%</u>	3.80%	<u>3.60%</u>	<u>3.70%</u>
	CN	<u>Retail Sales YoY DEC</u>	<u>1.70%</u>	3.90%	<u>3.70%</u>	<u>3.70%</u>
9:00 AM	CN	<u>Fixed Asset Investment (YTD) YoY DEC</u>	<u>4.90%</u>	5.20%	<u>4.80%</u>	<u>4.90%</u>
9:00 AM	CN	<u>GDP Growth Rate QoQ Q4</u>	<u>1.60%</u>	0.7% ®	<u>1.10%</u>	<u>1.20%</u>
9:00 AM	CN	<u>Unemployment Rate DEC</u>	<u>5.10%</u>	5%		<u>5%</u>
9:00 AM	CN	<u>Industrial Capacity Utilization Q4</u>	<u>77.40%</u>	77.10%		<u>77%</u>
11:00 AM	ID	<u>Balance of Trade DEC</u>	<u>\$1.02B</u>	\$3.52B ®	<u>\$3.13B</u>	<u>\$ 2.8B</u>
11:00 AM	ID	<u>Exports YoY DEC</u>	<u>35.30%</u>	49.70%	<u>40.40%</u>	
11:00 AM	ID	<u>Imports YoY DEC</u>	<u>47.93%</u>	52.62%	<u>39.40%</u>	
	EA	<u>Eurogroup Meeting</u>				
Tuesday January 18 2022			Actual	Previous	Consensus	Forecast
	GB	<u>Claimant Count Change DEC</u>	<u>-43.3K</u>	-95.1K ®		<u>-36K</u>
	GB	<u>Unemployment Rate NOV</u>	<u>4.10%</u>	4.20%	<u>4.20%</u>	<u>4.20%</u>
2:00 PM	GB	<u>Average Earnings incl. Bonus NOV</u>	<u>4.20%</u>	4.90%	<u>4.20%</u>	<u>4.40%</u>
2:00 PM	GB	<u>Employment Change OCT</u>	<u>60K</u>	149K	<u>125K</u>	<u>115K</u>
2:00 PM	GB	<u>Average Earnings excl. Bonus NOV</u>	<u>3.80%</u>	4.30%	<u>3.80%</u>	<u>3.70%</u>
5:00 PM	EA	<u>ZEW Economic Sentiment Index JAN</u>	<u>49.4</u>	26.8		<u>29.5</u>
8:30 PM	US	<u>NY Empire State Manufacturing Index JAN</u>	<u>-0.7</u>	31.9	<u>25</u>	<u>28</u>
10:00 PM	US	<u>NAHB Housing Market Index JAN</u>	<u>83</u>	84	<u>84</u>	<u>84</u>
10:30 PM	US	<u>NY Fed Treasury Purchases 4.5 to 7 yrs</u>			<u>\$6.025B</u>	
11:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.17%</u>	0.12%		
11:30 PM	US	<u>6-Month Bill Auction</u>	<u>0.37%</u>	0.28%		
Wednesday January 19 2022			Actual	Previous	Consensus	Forecast
4:00 AM	US	<u>Net Long-term TIC Flows NOV</u>	<u>\$137.4B</u>	\$7.1B		
4:00 AM	US	<u>Overall Net Capital Flows NOV</u>	<u>\$223.9B</u>	\$139.3B ®		
4:00 AM	US	<u>Foreign Bond Investment NOV</u>	<u>\$66.4B</u>	\$-43.5B		
	GB	<u>Inflation Rate YoY DEC</u>	<u>5.40%</u>	5.10%	<u>5.20%</u>	<u>5.20%</u>
2:00 PM	GB	<u>Inflation Rate MoM DEC</u>	<u>0.50%</u>	0.70%	<u>0.30%</u>	<u>0.40%</u>
2:00 PM	GB	<u>Core Inflation Rate YoY DEC</u>	<u>4.20%</u>	4.00%	<u>3.90%</u>	<u>4%</u>
2:00 PM	GB	<u>PPI Core Output MoM DEC</u>	<u>0.50%</u>	0.80%		<u>0.40%</u>
2:00 PM	GB	<u>PPI Core Output YoY DEC</u>	<u>8.70%</u>	8.2% ®		<u>8.10%</u>
2:00 PM	GB	<u>Core Inflation Rate MoM DEC</u>	<u>0.50%</u>	0.50%	<u>0.20%</u>	<u>0.30%</u>
2:00 PM	GB	<u>PPI Input YoY DEC</u>	<u>13.50%</u>	15.2% ®	<u>13.70%</u>	<u>13.70%</u>
2:00 PM	GB	<u>PPI Input MoM DEC</u>	<u>-0.20%</u>	1.5% ®	<u>0.70%</u>	<u>0.70%</u>
2:00 PM	GB	<u>PPI Output MoM DEC</u>	<u>0.30%</u>	1% ®	<u>0.60%</u>	<u>0.70%</u>
2:00 PM	GB	<u>PPI Output YoY DEC</u>	<u>9.30%</u>	9.4% ®	<u>9.40%</u>	<u>9.50%</u>
2:00 PM	GB	<u>Retail Price Index YoY DEC</u>	<u>7.50%</u>	7.10%	<u>7.10%</u>	<u>7.10%</u>
2:00 PM	GB	<u>Retail Price Index MoM DEC</u>	<u>1.10%</u>	0.70%	<u>0.70%</u>	<u>0.60%</u>
4:00 PM	EA	<u>Current Account NOV</u>	<u>€26.0B</u>	€21.8B ®		<u>€21.5B</u>
5:00 PM	EA	<u>Construction Output YoY NOV</u>	<u>0.50%</u>	3.6% ®		<u>3.60%</u>
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 14/JAN</u>	<u>3.64%</u>	3.52%		
7:00 PM	US	<u>MBA Mortgage Applications 14/JAN</u>	<u>2.30%</u>	1.40%		
7:00 PM	US	<u>MBA Mortgage Market Index 14/JAN</u>	<u>593.7</u>	580.6		
7:00 PM	US	<u>MBA Mortgage Refinance Index 14/JAN</u>	<u>2276.3</u>	2349.8		
7:00 PM	US	<u>MBA Purchase Index 14/JAN</u>	<u>305.7</u>	283.4		
7:30 PM	EA	<u>ECB McCaul Speech</u>				
	US	<u>Housing Starts DEC</u>	<u>1.702M</u>	1.678M ®	<u>1.65M</u>	<u>1.65M</u>
	US	<u>Building Permits DEC</u>	<u>1.873M</u>	1.717M ®	<u>1.701M</u>	<u>1.72M</u>
8:30 PM	US	<u>Building Permits MoM DEC</u>	<u>9.10%</u>	3.9% ®		<u>0.40%</u>
8:30 PM	US	<u>Housing Starts MoM DEC</u>	<u>1.40%</u>	8.1% ®		<u>-2%</u>
8:55 PM	US	<u>Redbook YoY 15/JAN</u>	<u>15.20%</u>	14.40%		
9:15 PM	GB	<u>BoE Gov Bailey Speech</u>				

Thursday January 20 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>20-Year Bond Auction</u>	<u>2.21%</u>	1.94%		
4:30 AM	US	<u>API Crude Oil Stock Change 14/JAN</u>	<u>1.404M</u>	-1.077M	<u>-1.367M</u>	
	CN	<u>Loan Prime Rate 1Y</u>		3.80%		<u>3.80%</u>
8:15 AM	CN	<u>Loan Prime Rate 5Y JAN</u>		4.65%		<u>4.65%</u>
2:30 PM	ID	<u>Interest Rate Decision</u>		3.50%	<u>3.50%</u>	<u>3.50%</u>
2:30 PM	ID	<u>Lending Facility Rate JAN</u>		4.25%	<u>4.25%</u>	<u>4.25%</u>
2:30 PM	ID	<u>Loan Growth YoY DEC</u>		4.73%		
2:30 PM	ID	<u>Deposit Facility Rate JAN</u>		2.75%	<u>2.75%</u>	<u>2.75%</u>
5:00 PM	EA	<u>Inflation Rate YoY Final DEC</u>		4.90%	<u>5%</u>	<u>5%</u>
5:00 PM	EA	<u>Inflation Rate MoM Final DEC</u>		0.40%	<u>0.40%</u>	<u>0.40%</u>
5:00 PM	EA	<u>Core Inflation Rate YoY Final DEC</u>		2.60%	<u>2.60%</u>	<u>2.60%</u>
7:30 PM	EA	<u>ECB Monetary Policy Meeting Accounts</u>				
8:30 PM	US	<u>Initial Jobless Claims 15/JAN</u>		230K	<u>220K</u>	<u>232K</u>
8:30 PM	US	<u>Jobless Claims 4-week Average 15/JAN</u>		210.75K		<u>217.25K</u>
8:30 PM	US	<u>Philadelphia Fed Manufacturing Index JAN</u>		15.4	<u>20</u>	<u>18</u>
8:30 PM	US	<u>Philly Fed Business Conditions JAN</u>		19		<u>21</u>
8:30 PM	US	<u>Philly Fed CAPEX Index JAN</u>		20		<u>21</u>
8:30 PM	US	<u>Philly Fed Employment JAN</u>		33.9		<u>34</u>
8:30 PM	US	<u>Philly Fed New Orders JAN</u>		13.7		<u>15</u>
8:30 PM	US	<u>Philly Fed Prices Paid JAN</u>		66.1		<u>66</u>
8:30 PM	US	<u>Continuing Jobless Claims 08/JAN</u>		1559K	<u>1580K</u>	<u>1650K</u>
	US	<u>Existing Home Sales DEC</u>		6.46M	<u>6.44M</u>	<u>6.35M</u>
10:00 PM	US	<u>Existing Home Sales MoM DEC</u>		1.90%		<u>-2%</u>
10:30 PM	US	<u>NY Fed Treasury Purchases 10 to 22.5 yrs</u>			\$1.625B	
10:30 PM	US	<u>EIA Natural Gas Stocks Change 14/JAN</u>		-179Bcf	<u>-194Bcf</u>	
11:00 PM	US	<u>EIA Crude Oil Stocks Change 14/JAN</u>		-4.553M	<u>-0.938M</u>	
11:00 PM	US	<u>EIA Gasoline Stocks Change 14/JAN</u>		7.961M	<u>2.634M</u>	
11:00 PM	US	<u>EIA Gasoline Production Change 14/JAN</u>		0.068M		
11:00 PM	US	<u>EIA Heating Oil Stocks Change 14/JAN</u>		-0.166M		
11:00 PM	US	<u>EIA Refinery Crude Runs Change 14/JAN</u>		-0.294M		
11:00 PM	US	<u>EIA Distillate Stocks Change 14/JAN</u>		2.537M	<u>-0.85M</u>	
11:00 PM	US	<u>EIA Cushing Crude Oil Stocks Change 14/JAN</u>		-2.468M		
11:00 PM	US	<u>EIA Distillate Fuel Production Change 14/JAN</u>		-0.177M		
11:00 PM	US	<u>EIA Crude Oil Imports Change 14/JAN</u>		0.784M		
11:30 PM	US	<u>8-Week Bill Auction</u>		0.05%		
11:30 PM	US	<u>4-Week Bill Auction</u>		0.04%		
Friday January 21 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>10-Year TIPS Auction</u>		-1.15%		
	GB	<u>Gfk Consumer Confidence JAN</u>		-15	<u>-15</u>	<u>-18</u>
	GB	<u>Retail Sales MoM DEC</u>		1.40%	<u>-0.60%</u>	<u>-0.60%</u>
2:00 PM	GB	<u>Retail Sales YoY DEC</u>		4.70%	<u>3.40%</u>	<u>3%</u>
2:00 PM	GB	<u>Retail Sales ex Fuel MoM DEC</u>		1.10%	<u>-0.50%</u>	<u>-0.60%</u>
2:00 PM	GB	<u>Retail Sales ex Fuel YoY DEC</u>		2.70%	1.10%	1%
5:30 PM	EA	<u>ECB Fernandez-Bollo Speech</u>				
7:30 PM	EA	<u>ECB President Lagarde Speech</u>				
8:00 PM	GB	<u>BoE L Mann Speech</u>				
10:00 PM	EA	<u>Consumer Confidence Flash JAN</u>		-8.3	<u>-9</u>	<u>-7.6</u>
10:00 PM	US	<u>CB Leading Index MoM DEC</u>		1.10%	0.80%	0.70%
10:30 PM	US	<u>NY Fed Treasury Purchases 0 to 2.25 yrs</u>			\$12.425B	

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