

IHSG	6,627
Change (%)	0.53%
Net Foreign Buy (YTD)	5.02 T
Support	6600
Resistance	6655
Net F *Sell*	-90.2M
F Buy	3705.M
D Buy	8990.M
F Sell	3795.M
D Sell	8900.M

Sectoral	Last	Change %
IDXBASIC	1,179.80	↑ 1.72%
IDXCYCLIC	850.64	↑ 0.68%
IDXENERGY	1,241.53	↑ 2.39%
IDXFINANCE	1,580.05	↑ 0.29%
IDXHEALTH	1,413.39	↓ -0.30%
IDXINDUST	1,028.27	↓ -0.71%
IDXINFRA	933.07	↑ 0.90%
IDXNONCYC	660.65	↓ -0.38%
IDXPROPERT	726.11	↑ 0.03%
IDXTECHNO	8,026.76	↑ 0.57%
IDXTRANS	1,590.26	↑ 0.57%

Commodities	Last	Change %
Palm Oil	RM 5,190.00	↑ 0.06%
Crude Oil	\$ 83.50	↓ -2.40%
Nickel	\$ 23,900.00	↓ -0.73%
Gold	\$ 1,838.60	↓ -0.03%
Coal	\$ 226.00	↑ 1.30%

Indeks	Close	Change %
Dow Jones Industrial	34,715	↓ -0.89%
S&P 500	4,483	↓ -1.11%
Nasdaq Composite	14,154	↓ -1.30%
FTSE 100 London	7,585	↓ -0.06%
DAX Xetra Frankfurt	15,912	↑ 0.65%
Shanghai Composite	3,555	↓ -0.09%
Hangseng Index	24,952	↑ 3.42%
Nikkei 225 Osaka	27,773	↑ 1.11%

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 menguat pada level 6626. Indeks ditopang oleh sektor Energy (2.386%), Basic Materials (1.722%), Infrastructures (0.898%), Consumer Cyclical (0.68%), Technology (0.568%), Financials (0.289%), Properties & Real Estate (0.029%), kendati dibebani oleh sektor Healthcare (-0.296%), Consumer Non-Cyclical (-0.379%), Industrials (-0.713%), Transportation & Logistic (-0.831%) yang mengalami pelemahan belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6600 dan level resistance 6655.

Indeks Nasdaq Composite mengakhiri sesi dengan ambles 1,3% pada 14.154,02, melanjutkan koreksi pada 2 hari sebelumnya. Kemudian, Dow Jones Industrial Average turun 313,26 poin menjadi 34.715,39 pada Kamis. Ini membuat indeks Dow Jones sudah terbenam di zona merah selama 5 hari beruntun. Sementara, S&P 500 turun 1,1% menjadi 4.482,73, usai turun pada 2 hari sebelumnya. S&P 500 ditutup di bawah 4.500 untuk pertama kalinya sejak Oktober 2021.

Sentimen pertama yaitu dari Jepang akan ada publikasi data laju inflasi tahunan per Desember 2021 yang diprediksi akan menjadi 0,7% naik dari sebelumnya 0,6%. Melansir Reuters, pada Selasa (18/1), bank sentral Jepang Bank of Japan (BOJ) menaikkan perkiraan inflasi, tetapi mengatakan tidak terburu-buru untuk mengubah kebijakan moneter ultra-longgarnya. Sesuai ekspektasi pelaku pasar, BOJ tidak mengubah target -0,1% untuk suku bunga jangka pendek dan janji untuk menahan suku bunga jangka panjang sekitar 0%.

Sentimen kedua yaitu dari benua Eropa, akan ada rilis keyakinan konsumen Uni Eropa per Januari 2022, yang diprediksi masih akan minus 7,6. Angka tersebut 'agak' membaik dibandingkan posisi bulan sebelumnya yang minus 8,3%.

Sentimen ketiga yaitu perkembangan seputar kasus covid-19 di dalam negeri, yang mana kasus Covid-19 kembali meninggi, maka akan berpotensi mengganggu proses pemulihan ekonomi yang sedang berlangsung. Pada Kamis kemarin, Satuan Tugas Penanganan Covid-19 mengumumkan ada tambahan 2.116 kasus. Dengan begitu, total kasus konfirmasi mencapai 4.277.644. Dari sisi provinsi, DKI Jakarta kembali membukukan penambahan kasus terbanyak, yaitu 1.155 kasus. Disusul Jawa Barat (401) dan Banten (276). Sejak awal tahun ini, memang telah terjadi tren kenaikan kasus harian Covid-19. Setidaknya sejak 11 Januari 2022, kasus harian Covid-19 tidak pernah lebih rendah dari 600 kasus. Bahkan, dalam 3 hari terakhir, penambahan kasus harian Covid-19 selalu naik dan tidak pernah di bawah 1.300 kasus. Angka tersebut lebih tinggi tinimbang penambahan kasus harian Covid-19 sepanjang Desember 2021, yang berada di rentang 92 - 311 kasus. Terakhir kali angka kasus harian Covid-19 berada di atas 2.116 kasus (per Kamis kemarin) adalah pada sekitar 3 bulan lalu atau tepatnya pada 25 September 2021 (2.137 kasus). (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ANTM	1,935	Buy	1970	2000	1880	Huge Volume Accumulation
ADRO	2,310	Buy	2360	2400	2260	Huge Volume Accumulation
MDKA	3,870	Buy	3920	3960	3810	Huge Volume Accumulation
BBCA	7,775	Buy	7850	7900	7700	Huge Volume Accumulation
SAMF	895	Buy	920	940	860	Huge Volume Accumulation

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>Imports YoY DEC</u>	<u>47.93%</u>	52.62%	<u>39.40%</u>	
11:00 AM	ID	<u>Exports YoY DEC</u>	<u>35.30%</u>	49.70%	<u>40.40%</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%	3.80%	<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>Core Inflation Rate MoM DEC</u>	<u>0.50%</u>	0.50%	0.20%	<u>0.30%</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>PPI Core Output MoM DEC</u>	<u>0.50%</u>	0.80%		<u>0.40%</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%	0.70%	<u>0.60%</u>
2:00 PM	GB	<u>PPI Input YoY DEC</u>	<u>13.50%</u>	15.2% ®	13.70%	<u>13.70%</u>
2:00 PM	GB	<u>PPI Input MoM DEC</u>	<u>-0.20%</u>	1.5% ®	0.70%	<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>PPI Output MoM DEC</u>	<u>0.30%</u>	1% ®	<u>0.60%</u>	<u>0.70%</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>	<u>3.70%</u>	3.80%		<u>3.80%</u>
8:15 AM	CN	<u>Loan Prime Rate 5Y JAN</u>	<u>4.60%</u>	4.65%		<u>4.65%</u>
10:30 AM	ID	<u>Loan Growth YoY DEC</u>	<u>5.20%</u>	4.73%		
2:30 PM	ID	<u>Interest Rate Decision</u>	<u>3.50%</u>	3.50%	<u>3.50%</u>	<u>3.50%</u>
2:30 PM	ID	<u>Lending Facility Rate JAN</u>	<u>4.25%</u>	4.25%	<u>4.25%</u>	<u>4.25%</u>
2:30 PM	ID	<u>Deposit Facility Rate JAN</u>	<u>2.75%</u>	2.75%	<u>2.75%</u>	<u>2.75%</u>
5:00 PM	EA	<u>Inflation Rate YoY Final DEC</u>	5%	4.90%	<u>5%</u>	<u>5%</u>
5:00 PM	EA	<u>Inflation Rate MoM Final DEC</u>	<u>0.40%</u>	0.40%	<u>0.40%</u>	<u>0.40%</u>
5:00 PM	EA	<u>Core Inflation Rate YoY Final DEC</u>	<u>2.60%</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>	<u>286K</u>	231K ®	<u>220K</u>	<u>232K</u>
8:30 PM	US	<u>Jobless Claims 4-week Average 15/JAN</u>	<u>231K</u>	211K ®		<u>217.25K</u>
8:30 PM	US	<u>Philadelphia Fed Manufacturing Index JAN</u>	<u>23.2</u>	15.4	<u>20</u>	<u>18</u>
8:30 PM	US	<u>Philly Fed Business Conditions JAN</u>	<u>28.7</u>	19		<u>21</u>
8:30 PM	US	<u>Philly Fed CAPEX Index JAN</u>	<u>26.2</u>	20		<u>21</u>
8:30 PM	US	<u>Philly Fed Employment JAN</u>	<u>26.1</u>	33.9		<u>34</u>
8:30 PM	US	<u>Philly Fed New Orders JAN</u>	<u>17.9</u>	13.7		<u>15</u>
8:30 PM	US	<u>Philly Fed Prices Paid JAN</u>	<u>72.5</u>	66.1		<u>66</u>
8:30 PM	US	<u>Continuing Jobless Claims 08/JAN</u>	<u>1635K</u>	1551K ®	<u>1580K</u>	<u>1650K</u>
	US	<u>Existing Home Sales DEC</u>	<u>6.18M</u>	6.48M ®	<u>6.44M</u>	<u>6.35M</u>
10:00 PM	US	<u>Existing Home Sales MoM DEC</u>	<u>-4.60%</u>	2.2% ®		<u>-2%</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 14/JAN</u>	<u>-206Bcf</u>	-179Bcf	<u>-194Bcf</u>	
11:00 PM	US	<u>EIA Crude Oil Stocks Change 14/JAN</u>	<u>0.515M</u>	-4.553M	<u>-0.938M</u>	
11:00 PM	US	<u>EIA Gasoline Stocks Change 14/JAN</u>	<u>5.873M</u>	7.961M	<u>2.634M</u>	
11:00 PM	US	<u>EIA Gasoline Production Change 14/JAN</u>	<u>0.114M</u>	0.068M		
11:00 PM	US	<u>EIA Heating Oil Stocks Change 14/JAN</u>	<u>0.247M</u>	-0.166M		
11:00 PM	US	<u>EIA Refinery Crude Runs Change 14/JAN</u>	<u>-0.12M</u>	-0.294M		
11:00 PM	US	<u>EIA Distillate Stocks Change 14/JAN</u>	<u>-1.431M</u>	2.537M	<u>-0.85M</u>	
11:00 PM	US	<u>EIA Cushing Crude Oil Stocks Change 14/JAN</u>	<u>-1.314M</u>	-2.468M		
11:00 PM	US	<u>EIA Distillate Fuel Production Change 14/JAN</u>	<u>-0.06M</u>	-0.177M		
11:00 PM	US	<u>EIA Crude Oil Imports Change 14/JAN</u>	<u>0.021M</u>	0.784M		
11:30 PM	US	<u>8-Week Bill Auction</u>	<u>0.09%</u>	0.05%		
11:30 PM	US	<u>4-Week Bill Auction</u>	<u>0.04%</u>	0.04%		
Friday January 21 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>10-Year TIPS Auction</u>	<u>-0.54%</u>	-1.15%		
	GB	<u>Gfk Consumer Confidence JAN</u>	<u>-19</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%	<u>1.10%</u>	<u>1%</u>
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%	<u>0.80%</u>	<u>0.70%</u>
10:30 PM	US	<u>NY Fed Treasury Purchases 0 to 2.25 yrs</u>			<u>\$12.425B</u>	

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