

IHSG	6,893
Change (%)	0.84%
Net Foreign Buy (YTD)	19.14 T
Support	6860
Resistance	6920

Net F *Buy*	799.4M
F Buy	3400.M
D Buy	8671.M
F Sell	2600.M
D Sell	9471.M

Sectoral	Last	Change %
IDXBASIC	1,273.38	↑ 0.73%
IDXCYCLIC	977.85	↑ 0.78%
IDXENERGY	1,295.09	↑ 0.44%
IDXFINANCE	1,626.27	↑ 0.91%
IDXHEALTH	1,408.28	↓ -0.15%
IDXINDUST	1,062.48	↑ 1.18%
IDXINFRA	986.06	↑ 2.37%
IDXNONCYC	664.78	↑ 0.86%
IDXPROPERT	747.90	↑ 1.42%
IDXTECHNO	8,026.87	↑ 1.90%
IDXTRANS	1,867.17	↓ -1.04%

Commodities	Last	Change %
Palm Oil RM	5,540.00	↑ 0.02%
Crude Oil \$	90.77	↑ 0.62%
Nickel \$	24,150.00	↓ -0.42%
Gold \$	1,899.70	↑ 0.11%
Coal \$	232.50	↓ -0.85%

Indeks	Close	Change %
Dow Jones Industrial	34,079	↓ -0.68%
S&P 500	4,349	↓ -0.72%
Nasdaq Composite	13,548	↓ -1.23%
FTSE 100 London	7,514	↓ -0.32%
DAX Xetra Frankfurt	15,039	↓ -1.50%
Shanghai Composite	3,491	↑ 0.66%
Hangseng Index	24,328	↓ -1.88%
Nikkei 225 Osaka	27,122	↓ -0.41%

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 minggu lalu ditutup menguat pada level 6835. Indeks ditopang oleh sektor Basic Materials (0.729%), Consumer Cyclical (0.78%), Energy (0.443%), Financials (0.913%), Industrials (1.181%), Infrastructures (2.373%), Consumer Non-Cyclical (0.864%), Properties & Real Estate (1.419%), Technology (1.895%), kendati dibebani oleh sektor Healthcare (-0.153%), Transportation & Logistic (-1.036%) yang mengalami penguatan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6860 dan level resistance 6920.

Beralih ke AS, kinerja bursa saham Wall Street pada perdagangan pekan lalu terpantau mengecewakan, karena sentimen global yang masih cenderung negatif baik dari ketegangan politik Rusia-Ukraina atau pengetatan kebijakan moneter The Fed. Secara point-to-point pada pekan lalu, indeks Dow Jones Industrial Average (DJIA) ambles 1,41%, S&P 500 merosot 1,2%, dan Nasdaq Composite ambruk 1,76%. Pada perdagangan Jumat pekan lalu, ketiga indeks utama di Wall Street tersebut juga ditutup terkoreksi. Dow Jones melemah 0,68% ke level 34.079,18, S&P 500 merosot 0,72% ke 4.348,90, dan Nasdaq ambrol 1,23% ke 13.548,07.

Sentimen pertama yaitu investor masih akan memantau perkembangan ketegangan geopolitik antara Rusia dengan Ukraina, di mana hingga kini, kedua negara yang dahulunya merupakan satu negara Uni Soviet tersebut masih bergejolak. Sebagai informasi, pemicu konflik ini adalah keinginan Ukraina yang ingin bergabung dengan aliansi militer NATO. Rusia yang tidak terima memilih untuk melakukan manuver berupa menggerakkan pasukan militernya ke perbatasan Ukraina. Presiden AS, Joe Biden bahkan mengatakan bahwa Rusia bakal menginvasi Ukraina dalam beberapa hari ke depan meski klaim tersebut ditepis oleh Negeri Beruang Merah.

Sentimen kedua yaitu rilis data inflasi dari beberapa negara yang mengalami lonjakan seperti AS, Inggris, Argentina, Brasil, Turki, Meksiko, Rusia dan lainnya. Di AS, per Januari 2022, inflasi AS meningkat 7,5% secara tahunan (year-on-year/YoY) dan menjadi level tertinggi sejak 4 dekade terakhir. Hal senada juga terjadi pada Inggris. Pada Januari 2022, laju inflasi di Inggris mencapai 5,5%, atau yang tertinggi sejak Maret 1992. Terbaru di Uni Eropa (UE). Inflasi juga mencapai rekor tertinggi sejak pembentukan zona Uni Eropa. Pertumbuhan harga konsumen telah meningkat menjadi lebih dari 5% untuk kawasan secara keseluruhan. Lituania misalnya mencatat inflasi dua digit 12,2% sementara Italia mencatat inflasi 5,3%. Jerman mencatat inflasi 5,1% tertinggi dalam 30 tahun sedangkan Prancis 3,3%. Kenaikan harga energi juga menjadi salah satu faktor.

Sentimen ketiga yaitu risiko pandemi Covid-19 juga masih akan jadi fokus pasar. Meski kasus Covid-19 akibat varian Omicron cenderung turun, tetapi Organisasi Kesehatan Dunia (World Health Organization/WHO) masih tetap memberikan wanti-wanti kalau varian Omicron juga terus bermutasi. Ilmuwan WHO, Maria Van Kerkhove mengatakan varian Omicron telah bermutasi dan memunculkan varian baru yakni BA.2 yang lebih menular dari varian sebelumnya. Kini varian BA.2 telah merebak di Denmark dan Inggris sehingga memunculkan risiko penyebaran yang lebih luas. Hal inilah yang perlu menjadi perhatian pengambil kebijakan karena kasus Covid-19 masih bisa naik sewaktu-waktu. Melihat risiko global yang masih tinggi, ada kemungkinan investor akan cenderung wait and see di pekan ini. (Source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
AGRO	1,510	Buy on weakness	1550	1600	1450	Huge volume accumulation
ANTM	2,090	Buy on weakness	2140	2200	2000	Huge volume accumulation
TAPG	745	Buy	760	780	725	Buy on break @750
INCO	4,900	Trading Buy	5000	5100	4750	Three White Soldier
EMTK	1,915	Speculative Buy	1970	2000	1850	Huge volume accumulation

Economic Calender

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Source : TradingEconomic, Research Erdikha

Monday February 21 2022			Actual	Previous	Consensus	Forecast
	CN	<u>Loan Prime Rate 1Y</u>		3.70%	<u>3.70%</u>	<u>3.70%</u>
8:15 AM	CN	<u>Loan Prime Rate 5Y FEB</u>		4.60%	<u>4.60%</u>	<u>4.60%</u>
8:30 AM	CN	<u>House Price Index YoY JAN</u>		2.60%		<u>2.30%</u>
4:00 PM	EA	<u>Markit Manufacturing PMI Flash FEB</u>		58.7	<u>58.7</u>	<u>58.5</u>
4:00 PM	EA	<u>Markit Services PMI Flash FEB</u>		51.1	<u>52</u>	<u>51.7</u>
4:00 PM	EA	<u>Markit Composite PMI Flash FEB</u>		52.3	<u>52.7</u>	<u>52.5</u>
	GB	<u>Markit/CIPS Manufacturing PMI Flash FEB</u>		57.3	<u>57.2</u>	<u>57.6</u>
	GB	<u>Markit/CIPS UK Services PMI Flash FEB</u>		54.1	<u>55.5</u>	<u>55</u>
4:30 PM	GB	<u>Markit/CIPS Composite PMI Flash FEB</u>		54.2	<u>55</u>	<u>55.3</u>
11:15 PM	US	<u>Fed Bowman Speech</u>				
Tuesday February 22 2022			Actual	Previous	Consensus	Forecast
2:00 PM	GB	<u>Public Sector Net Borrowing JAN</u>		£-16.8B	<u>£3.5B</u>	<u>£3.7B</u>
2:30 PM	ID	<u>Loan Growth YoY JAN</u>		5.20%		
5:45 PM	GB	<u>BoE Ramsden Speech</u>				
6:00 PM	GB	<u>CBI Industrial Trends Orders FEB</u>		24	<u>25</u>	<u>22</u>
9:00 PM	EA	<u>ECB McCaul Speech</u>				
9:00 PM	US	<u>S&P/Case-Shiller Home Price YoY DEC</u>		18.30%	<u>18.20%</u>	<u>18%</u>
9:00 PM	US	<u>House Price Index YoY DEC</u>		17.50%		<u>17.50%</u>
9:00 PM	US	<u>House Price Index MoM DEC</u>		1.10%		<u>1%</u>
9:00 PM	US	<u>S&P/Case-Shiller Home Price MoM DEC</u>		1%		<u>0.80%</u>
9:00 PM	US	<u>House Price Index DEC</u>		362.4		<u>366</u>
9:45 PM	US	<u>Markit Manufacturing PMI Flash FEB</u>		55.5	<u>56</u>	<u>55</u>
9:45 PM	US	<u>Markit Composite PMI Flash FEB</u>		51.1		<u>51.9</u>
9:45 PM	US	<u>Markit Services PMI Flash FEB</u>		51.2	<u>53</u>	<u>52</u>
10:00 PM	US	<u>CB Consumer Confidence FEB</u>		113.8	<u>109.8</u>	<u>109</u>
10:00 PM	US	<u>Richmond Fed Manufacturing Index FEB</u>		8		<u>10</u>
10:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index FEB</u>		14		<u>15</u>
10:00 PM	US	<u>Richmond Fed Services Index FEB</u>		4		<u>8</u>
10:30 PM	US	<u>NY Fed Treasury Purchases TIPS 1 to 7.5 yrs</u>			<u>\$1.025B</u>	
11:30 PM	US	<u>52-Week Bill Auction</u>		0.63%		
11:30 PM	US	<u>3-Month Bill Auction</u>		0.44%		
11:30 PM	US	<u>6-Month Bill Auction</u>		0.77%		
Wednesday February 23 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>2-Year Note Auction</u>		0.99%		
10:00 AM	ID	<u>M2 Money Supply YoY JAN</u>		13.90%		
4:15 PM	EA	<u>ECB Elderson Speech</u>				
5:00 PM	EA	<u>Inflation Rate YoY Final JAN</u>		5%	<u>5.10%</u>	<u>5.10%</u>
5:00 PM	EA	<u>Inflation Rate MoM Final JAN</u>		0.40%	<u>0.40%</u>	<u>0.30%</u>
5:00 PM	EA	<u>Core Inflation Rate YoY Final JAN</u>		2.60%	<u>2.30%</u>	<u>2.30%</u>
6:30 PM	EA	<u>ECB Guindos Speech</u>				
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 18/FEB</u>		4.05%		
7:00 PM	US	<u>MBA Mortgage Applications 18/FEB</u>		-5.40%		
7:00 PM	US	<u>MBA Mortgage Market Index 18/FEB</u>		537		
7:00 PM	US	<u>MBA Mortgage Refinance Index 18/FEB</u>		1988.8		
7:00 PM	US	<u>MBA Purchase Index 18/FEB</u>		279		
8:55 PM	US	<u>Redbook YoY 19/FEB</u>		15.40%		
11:30 PM	US	<u>2-Year FRN Auction</u>		-0.02%		
Thursday February 24 2022			Actual	Previous	Consensus	Forecast
12:00 AM	GB	<u>BoE Teneyro Speech</u>				
1:00 AM	US	<u>5-Year Note Auction</u>		1.53%		

4:30 AM	US	<u>API Crude Oil Stock Change 18/FEB</u>	-1.076M		
6:00 PM	GB	<u>CBI Distributive Trades FEB</u>	28	<u>25</u>	<u>22</u>
7:15 PM	EA	<u>ECB McCaul Speech</u>			
8:15 PM	GB	<u>BoE Gov Bailey Speech</u>			
	US	<u>GDP Growth Rate QoQ 2nd Est Q4</u>	2.30%	<u>7%</u>	<u>7%</u>
8:30 PM	US	<u>Chicago Fed National Activity Index JAN</u>	-0.15		<u>0.15</u>
8:30 PM	US	<u>Initial Jobless Claims 19/FEB</u>	248K	<u>235K</u>	<u>235K</u>
8:30 PM	US	<u>GDP Price Index QoQ 2nd Est Q4</u>	5.90%	6.90%	7%
8:30 PM	US	<u>Real Consumer Spending QoQ 2nd Est Q4</u>	3.30%		
8:30 PM	US	<u>GDP Sales QoQ 2nd Est Q4</u>	0.10%		
8:30 PM	US	<u>Jobless Claims 4-week Average 19/FEB</u>	243.25K		<u>240K</u>
8:30 PM	US	<u>Continuing Jobless Claims 12/FEB</u>	1593K		<u>1585K</u>
8:30 PM	US	<u>PCE Prices QoQ 2nd Est Q4</u>	5.30%	<u>6.30%</u>	<u>6.50%</u>
8:30 PM	US	<u>Core PCE Prices QoQ 2nd Est Q4</u>	4.60%	<u>4.90%</u>	<u>4.90%</u>
9:40 PM	EA	<u>ECB Fernandez-Bollo Speech</u>			
	US	<u>New Home Sales JAN</u>	0.811M	<u>0.807M</u>	<u>0.75M</u>
10:00 PM	US	<u>New Home Sales MoM JAN</u>	11.90%		<u>-8.60%</u>
10:30 PM	US	<u>EIA Natural Gas Stocks Change 18/FEB</u>	-190Bcf		
10:30 PM	US	<u>NY Fed Treasury Purchases 0 to 2.25 yrs</u>		\$6.225B	
11:00 PM	EA	<u>ECB Schnabel Speech</u>			
11:00 PM	US	<u>EIA Crude Oil Stocks Change 18/FEB</u>	1.121M		
11:00 PM	US	<u>EIA Gasoline Stocks Change 18/FEB</u>	-1.331M		
11:00 PM	US	<u>Kansas Fed Composite Index FEB</u>	24		<u>20</u>
11:00 PM	US	<u>Kansas Fed Manufacturing Index FEB</u>	20		<u>17</u>
11:00 PM	US	<u>EIA Gasoline Production Change 18/FEB</u>	-0.56M		
11:00 PM	US	<u>EIA Heating Oil Stocks Change 18/FEB</u>	-0.47M		
11:00 PM	US	<u>EIA Refinery Crude Runs Change 18/FEB</u>	-0.675M		
11:00 PM	US	<u>EIA Distillate Stocks Change 18/FEB</u>	-1.552M		
11:00 PM	US	<u>EIA Cushing Crude Oil Stocks Change 18/FEB</u>	-1.9M		
11:00 PM	US	<u>EIA Distillate Fuel Production Change 18/FEB</u>	-0.244M		
11:00 PM	US	<u>EIA Crude Oil Imports Change 18/FEB</u>	0.23M		
11:10 PM	US	<u>Fed Bostic Speech</u>			
11:30 PM	US	<u>8-Week Bill Auction</u>	0.25%		
11:30 PM	US	<u>4-Week Bill Auction</u>	0.08%		
Friday February 25 2022			Actual	Previous	Consensus
12:00 AM	US	<u>Fed Mester Speech</u>			
1:00 AM	GB	<u>BoE Pill Speech</u>			
1:00 AM	US	<u>7-Year Note Auction</u>	1.77%		
	GB	<u>Gfk Consumer Confidence FEB</u>	-19	<u>-18</u>	<u>-16</u>
7:01 AM	GB	<u>Car Production YoY JAN</u>	-12.70%		<u>-2.30%</u>
8:00 AM	US	<u>Fed Waller Speech</u>			
4:00 PM	EA	<u>Loans to Households YoY JAN</u>	4.10%		<u>4.10%</u>
4:00 PM	EA	<u>Loans to Companies YoY JAN</u>	4.20%		<u>4.50%</u>
4:00 PM	EA	<u>M3 Money Supply YoY JAN</u>	6.90%	6.70%	6.70%
5:00 PM	EA	<u>Economic Sentiment FEB</u>	112.7	<u>113</u>	<u>113.4</u>
5:00 PM	EA	<u>Industrial Sentiment FEB</u>	13.9	<u>14.2</u>	<u>14.4</u>
5:00 PM	EA	<u>Selling Price Expectations FEB</u>	47.7		<u>46.5</u>
5:00 PM	EA	<u>Services Sentiment FEB</u>	9.1		<u>11.1</u>
5:00 PM	EA	<u>Consumer Confidence Final FEB</u>	-8.5		<u>-8.8</u>
5:00 PM	EA	<u>Consumer Inflation Expectations FEB</u>	38.4		<u>37.7</u>
5:15 PM	EA	<u>ECB McCaul Speech</u>			
6:10 PM	EA	<u>ECB Fernandez-Bollo Speech</u>			
6:15 PM	EA	<u>ECB President Lagarde Speech</u>			
	US	<u>Durable Goods Orders MoM JAN</u>	-0.90%	<u>0.70%</u>	<u>0.40%</u>
	US	<u>Personal Income MoM JAN</u>	0.30%	<u>-0.30%</u>	<u>0.10%</u>
	US	<u>Personal Spending MoM JAN</u>	-0.60%	<u>1.50%</u>	<u>0.70%</u>
8:30 PM	US	<u>Durable Goods Orders Ex Transp MoM JAN</u>	0.40%	<u>0.40%</u>	<u>0.30%</u>
8:30 PM	US	<u>PCE Price Index MoM JAN</u>	0.40%		0.20%

8:30 PM	US	<u>PCE Price Index YoY JAN</u>	5.80%		5.90%
8:30 PM	US	<u>Non Defense Goods Orders Ex Air JAN</u>	0%	<u>0.40%</u>	
8:30 PM	US	<u>Core PCE Price Index MoM JAN</u>	0.50%	0.50%	0.50%
8:30 PM	US	<u>Durable Goods Orders ex Defense MoM JAN</u>	0.10%		<u>0.20%</u>
8:30 PM	US	<u>Core PCE Price Index YoY JAN</u>	4.90%	5.10%	5%
10:00 PM	US	<u>Pending Home Sales YoY JAN</u>	-6.90%		<u>-5.10%</u>
10:00 PM	US	<u>Pending Home Sales MoM JAN</u>	-3.80%	<u>0.50%</u>	<u>6%</u>
10:00 PM	US	<u>Michigan Consumer Sentiment Final FEB</u>	67.2	<u>61.7</u>	<u>61.7</u>
10:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final FEB</u>	3.10%		<u>3.10%</u>
10:00 PM	US	<u>Michigan Consumer Expectations Final FEB</u>	64.1	<u>57.4</u>	<u>57.4</u>
10:00 PM	US	<u>Michigan Current Conditions Final FEB</u>	72	<u>68.5</u>	<u>68.5</u>
10:00 PM	US	<u>Michigan Inflation Expectations Final FEB</u>	4.90%		<u>5%</u>
	EA	Eurogroup Meeting			

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