

IHSG	6,862
Change (%)	-0.59%
Net Foreign Buy (YTD)	20.60 T
Support	6875
Resistance	6930
Net F *Buy*	855.4M
F Buy	3854.M
D Buy	8973.M
F Sell	2999.M
D Sell	9829.M

Sectoral	Last	Change %
IDXBASIC	1,266.42	↓ -1.00%
IDXCYCLIC	965.37	↓ -1.31%
IDXENERGY	1,286.48	→ 0.00%
IDXFINANCE	1,626.72	↓ -0.79%
IDXHEALTH	1,399.26	↑ 0.19%
IDXINDUST	1,051.36	↓ -0.21%
IDXINFRA	987.81	↑ 0.90%
IDXNONCYC	660.05	↑ 0.04%
IDXPROPERT	734.08	↓ -1.25%
IDXTECHNO	8,096.32	↓ -1.16%
IDXTRANS	1,817.17	↓ -1.65%

Commodities	Last	Change %
Palm Oil RM	5,796.00	↓ -0.78%
Crude Oil \$	91.75	↓ -0.17%
Nickel \$	25,650.00	↑ 1.77%
Gold \$	1,899.15	↑ 0.03%
Coal \$	235.00	↑ 0.49%

Indeks	Close	Change %
Dow Jones Industrial	33,597	↓ -1.42%
S&P 500	4,305	↓ -1.02%
Nasdaq Composite	13,382	↓ -1.23%
FTSE 100 London	7,494	↑ 0.13%
DAX Xetra Frankfurt	14,663	↓ -0.46%
Shanghai Composite	3,457	↓ -0.96%
Hangseng Index	23,520	↓ -2.69%
Nikkei 225 Osaka	26,450	↓ -1.71%

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 6861. Indeks dibebani oleh sektor Transportation & Logistic (-1.645%), Consumer Cyclical (-1.311%), Properties & Real Estate (-1.251%), Technology (-1.16%), Basic Materials (-1.003%), Financials (-0.791%), Industrials (-0.211%), kendati ditopang oleh sektor Energy (0%), Consumer Non-Cyclical (0.036%), Healthcare (0.187%), Infrastructures (0.895%) yang mengalami penguatan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6800 dan level resistance 6900.

Beralih ke Amerika Serikat (AS), bursa saham Wall Street ditutup berjatuh pada Selasa kemarin karena meningkatnya kembali ketegangan geopolitik antara Rusia dan Ukraina yang melemahkan sentimen pasar global pada pekan ini. Indeks Dow Jones Industrial Average (DJIA) ditutup ambles 1,42% ke level 33.596,609. S&P 500 merosot 1,02% ke posisi 4.304,71, dan Nasdaq Composite ambrol 1,23% menjadi 13.381,52.

Sentimen pertama yaitu investor masih akan memantau perkembangan terbaru dari konflik antara Rusia dengan Ukraina yang kembali memanas. Konflik Rusia-Ukraina ini membuat harga minyak mentah acuan dunia melonjak pada perdagangan Selasa waktu setempat. Harga minyak jenis Brent pun melonjak 1,52% ke level US\$ 96,84/barel, sedangkan harga minyak jenis West Intermediate Texas (WTI) melesat 1,32% ke US\$ 92,27/barel. Tak hanya minyak saja, beberapa harga komoditas energi juga kembali melesat, di mana hal ini dapat memperparah tingkat inflasi global karena kenaikan harga komoditas energi.

Sentimen kedua yaitu investor juga masih memantau perkembangan terkait pengetatan kebijakan moneter The Fed. Mengacu kepada perangkat FedWatch milik CME Group, investor di AS bertaruh adanya 100% kemungkinan bahwa The Fed akan menaikkan suku bunga acuan setelah pertemuan pada 15 dan 16 Maret nanti. Selain itu, pasar bakal memantu data inflasi beberapa negara yang akan dirilis pada hari ini, utamanya di kawasan Eropa. Uni Eropa dan Singapura akan merilis data inflasi dari sektor konsumen (Indeks Harga Konsumen/IHK) periode Januari 2022 pada hari ini. Terkhusus di Uni Eropa, IHK berpotensi naik tipis menjadi 5,1% pada bulan lalu. Sedangkan di Indonesia, data pertumbuhan kredit pada periode Januari 2022 juga akan dirilis pada hari ini. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BBNI	7,750	Buy on weakness	7900	8000	7600	Gap Down
MDKA	3,780	Buy on weakness	3840	3930	3700	Three Black Crows
ESSA	645	Buy	660	680	610	Huge volume accumulation
ISAT	5,825	Trading buy	5950	6100	5700	Huge volume accumulation
LSIP	1,380	Speculative Buy	1410	1430	1340	Consolidation

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>	<u>3.70%</u>	3.70%	<u>3.70%</u>	<u>3.70%</u>
8:15 AM	CN <u>Loan Prime Rate 5Y FEB</u>	<u>4.60%</u>	4.60%	<u>4.60%</u>	<u>4.60%</u>
8:30 AM	CN <u>House Price Index YoY JAN</u>	<u>2.30%</u>	2.60%		<u>2.30%</u>
4:00 PM	EA <u>Markit Manufacturing PMI Flash FEB</u>	<u>58.4</u>	58.7	<u>58.7</u>	<u>58.5</u>
4:00 PM	EA <u>Markit Services PMI Flash FEB</u>	<u>55.8</u>	51.1	<u>52</u>	<u>51.7</u>
4:00 PM	EA <u>Markit Composite PMI Flash FEB</u>	<u>55.8</u>	52.3	<u>52.7</u>	<u>52.5</u>
	GB <u>Markit/CIPS UK Services PMI Flash FEB</u>	<u>60.8</u>	54.1	<u>55.5</u>	<u>55</u>
	GB <u>Markit/CIPS Manufacturing PMI Flash FEB</u>	<u>57.3</u>	57.3	<u>57.2</u>	<u>57.6</u>
4:30 PM	GB <u>Markit/CIPS Composite PMI Flash FEB</u>	<u>60.2</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>	<u>£2.9B</u>	£-15.4B [®]	<u>£3.5B</u>	<u>£3.7B</u>
5:45 PM	GB <u>BoE Ramsden Speech</u>				
6:00 PM	GB <u>CBI Industrial Trends Orders FEB</u>	<u>20</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>	<u>18.60%</u>	18.30%	<u>18%</u>	<u>18%</u>
9:00 PM	US <u>S&P/Case-Shiller Home Price MoM DEC</u>	<u>1.10%</u>	1%		<u>0.80%</u>
9:00 PM	US <u>House Price Index YoY DEC</u>	<u>17.60%</u>	17.6% [®]		<u>17.50%</u>
9:00 PM	US <u>House Price Index MoM DEC</u>	<u>1.20%</u>	1.2% [®]		<u>1%</u>
9:00 PM	US <u>House Price Index DEC</u>	<u>367.2</u>	362.8 [®]		<u>366</u>
9:45 PM	US <u>Markit Manufacturing PMI Flash FEB</u>	<u>57.5</u>	55.5	<u>56</u>	<u>55</u>
9:45 PM	US <u>Markit Composite PMI Flash FEB</u>	<u>56</u>	51.1		<u>51.9</u>
9:45 PM	US <u>Markit Services PMI Flash FEB</u>	<u>56.7</u>	51.2	<u>53</u>	<u>52</u>
10:00 PM	US <u>CB Consumer Confidence FEB</u>	<u>110.5</u>	111.1 [®]	<u>110</u>	<u>109</u>
10:00 PM	US <u>Richmond Fed Manufacturing Index FEB</u>	<u>1</u>	8		<u>10</u>
10:00 PM	US <u>Richmond Fed Manufacturing Shipments Index FEB</u>	<u>-11</u>	14		<u>15</u>
10:00 PM	US <u>Richmond Fed Services Index FEB</u>	<u>11</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>3-Month Bill Auction</u>	<u>0.38%</u>	0.44%		
11:30 PM	US <u>6-Month Bill Auction</u>	<u>0.71%</u>	0.77%		
Wednesday February 23 2022		Actual	Previous	Consensus	Forecast
1:00 AM	US <u>2-Year Note Auction</u>	<u>1.55%</u>	0.99%		
1:00 AM	US <u>52-Week Bill Auction</u>	<u>1.15%</u>	0.63%		
10:00 AM	ID <u>M2 Money Supply YoY JAN</u>		13.90%		
2:30 PM	ID <u>Loan Growth YoY JAN</u>		5.20%		
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>0.30%</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>GDP Price Index QoQ 2nd Est Q4</u>	5.90%	<u>6.90%</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>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>1580K</u>	<u>1585K</u>
8:30 PM	US	<u>PCE Prices QoQ 2nd Est Q4</u>	5.30%	<u>6.40%</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>
8:30 PM	US	<u>GDP Sales QoQ 2nd Est Q4</u>	0.10%		
8:30 PM	US	<u>Real Consumer Spending QoQ 2nd Est Q4</u>	3.30%		
9:40 PM	EA	<u>ECB Fernandez-Bollo Speech</u>			
	US	<u>New Home Sales JAN</u>	0.811M	<u>0.806M</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	NY Fed Treasury Purchases 0 to 2.25 yrs		\$6.225B	
10:30 PM	US	<u>EIA Natural Gas Stocks Change 18/FEB</u>	-190Bcf		
11:00 PM	EA	<u>ECB Schnabel Speech</u>			
11:00 PM	US	<u>EIA Crude Oil Stocks Change 18/FEB</u>	1.121M	<u>0.767M</u>	
11:00 PM	US	<u>EIA Gasoline Stocks Change 18/FEB</u>	-1.331M	<u>-1.167M</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	<u>-1.867M</u>	
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		
11:00 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>
11:10 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%	<u>6.70%</u>	<u>6.70%</u>
5:00 PM	EA	<u>Economic Sentiment FEB</u>	112.7	<u>113.1</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>10.3</u>	<u>11.1</u>
5:00 PM	EA	<u>Consumer Confidence Final FEB</u>	-8.5	<u>-8.8</u>	<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>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>
	US	<u>Durable Goods Orders MoM JAN</u>	-0.90%	<u>0.80%</u>	<u>0.40%</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%		<u>0.20%</u>

8:30 PM	US	<u>PCE Price Index YoY JAN</u>	5.80%		5.90%
8:30 PM	US	<u>Core PCE Price Index YoY JAN</u>	4.90%	5.10%	5%
8:30 PM	US	<u>Core PCE Price Index MoM JAN</u>	0.50%	0.50%	0.50%
8:30 PM	US	<u>Non Defense Goods Orders Ex Air JAN</u>	0%	0.50%	
8:30 PM	US	<u>Durable Goods Orders ex Defense MoM JAN</u>	0.10%	0.10%	0.20%
10:00 PM	US	<u>Pending Home Sales YoY JAN</u>	-6.90%		-5.10%
10:00 PM	US	<u>Pending Home Sales MoM JAN</u>	-3.80%	1%	6%
10:00 PM	US	<u>Michigan Consumer Sentiment Final FEB</u>	67.2	61.7	61.7
10:00 PM	US	<u>Michigan Consumer Expectations Final FEB</u>	64.1	57.4	57.4
10:00 PM	US	<u>Michigan Current Conditions Final FEB</u>	72	68.5	68.5
10:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final FEB</u>	3.10%		3.10%
10:00 PM	US	<u>Michigan Inflation Expectations Final FEB</u>	4.90%		5%
	EA	Eurogroup Meeting			

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