

<b>IHSG</b>	<b>6,726</b>
Change (%)	1.50%
Net Foreign Buy (YTD)	5.99 T
Support	6700
Resistance	6750
<b>Net F *Buy*</b>	<b>969.8M</b>
F Buy	4019.M
D Buy	7522.M
F Sell	3049.M
D Sell	8491.M

Sectoral	Last	Change %
IDXBASIC	1,202.86	↑ 1.96%
IDXCYCLIC	857.70	↑ 0.83%
IDXENERGY	1,265.39	↑ 1.92%
IDXFINANCE	1,602.30	↑ 1.41%
IDXHEALTH	1,428.92	↑ 1.10%
IDXINDUST	1,041.36	↑ 1.27%
IDXINFRA	945.89	↑ 1.37%
IDXNONCYC	665.23	↑ 0.69%
IDXPROPERT	732.81	↑ 0.92%
IDXTECHNO	8,140.16	↑ 1.41%
IDXTRANS	1,607.64	↑ 1.41%

Commodities	Last	Change %
Palm Oil	RM -	↑ 2.56%
Crude Oil	\$ 85.97	↑ 0.98%
Nickel	\$ -	→ 0.00%
Gold	\$ 1,833.10	↓ -0.08%
Coal	\$ 225.00	↓ -0.44%

Indeks	Close	Change %
Dow Jones Industrial	34,265	↓ -1.30%
S&P 500	4,398	↓ -1.89%
Nasdaq Composite	13,769	↓ -2.72%
FTSE 100 London	7,494	↓ -1.20%
DAX Xetra Frankfurt	15,579	↓ -2.10%
Shanghai Composite	3,523	↓ -0.91%
Hangseng Index	24,966	→ 0.05%
Nikkei 225 Osaka	27,522	↓ -0.90%

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 minggu lalu ditutup menguat pada level 6725. Indeks ditopang oleh sektor Basic Materials (1.955%), Consumer Cyclical (0.83%), Energy (1.922%), Financials (1.408%), Healthcare (1.099%), Industrials (1.274%), Infrastructures (1.374%), Consumer Non-Cyclical (0.694%), Properties & Real Estate (0.923%), Technology (1.413%), Transportation & Logistic (1.092%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6700 dan level resistance 6750.

Wall Street mengalami minggu terburuk sejak pandemi virus corona menyerang negeri Paman Sam. Tiga indeks saham Wall Street kembali anjlok signifikan. Indeks Dow Jones drop 4,58%, kemudian indeks S&P 500 turun 5,68%. Paling parah, Nasdaq Composite yang terjungkal dengan koreksi 7,55%. Pemicu utama koreksi dalam pasar ekuitas AS adalah meningkatnya kekhawatiran ekonomi dan memaksa The Fed menaikkan suku bunga lebih awal.

Sentimen pertama yaitu bank sentral AS (The Fed) akan menggelar rapat komite pengambil kebijakan (FOMC), tepatnya pada 25-26 Januari 2022 jadi fokus utama investor. Dengan inflasi di AS yang terus memanas, pasar memperkirakan The Fed bakal agresif dalam mengetatkan kebijakan moneter. Berdasarkan data CME Fedwatch, pelaku pasar mengantisipasi bahwa The Fed bakal menaikkan suku bunga acuan paling cepat 25 bps pada Maret 2022 dengan probabilitas 88,7%. The Fed diperkirakan bakal menaikkan suku bunga acuan 4-5 kali pada tahun 2022. Setelah itu bank sentral AS juga diprediksi akan menempuh kebijakan moneter kontraktif dengan mereduksi ukuran neracanya (balance sheet).

Sentimen kedua yaitu perkembangan pandemi Covid-19 juga masih akan menjadi sorotan. Semua disebabkan karena meluasnya infeksi varian baru Covid-19 Omicron. Sejak ditemukan pada akhir November tahun lalu, kasus harian Covid-19 secara global naik sampai 4x dan sekarang tembus angka 3 juta per hari. Sementara itu di dalam negeri, kasus infeksi harian Covid-19 meningkat hampir 18x sejak awal tahun. Hingga saat ini secara kumulatif ada 1.170 kasus konfirmasi Omicron ditemukan di Indonesia. Setelah ditelusuri, lebih banyak infeksi yang ditemukan akibat imported case yang mengindikasikan sumbernya lebih banyak dari luar negeri. Di Indonesia varian Omicron telah merenggut korban jiwa. Sudah ada dua orang pengidap Covid-19 varian Omicron yang dilaporkan meninggal dunia sejauh ini. Kenaikan kasus infeksi terutama yang disebabkan oleh varian Omicron ini diyakini menjadi pertanda bahwa puncak kasus sebentar lagi akan terjadi. Berdasarkan prediksi Ikatan Dokter Indonesia (IDI), puncak penyebaran Omicron akan terjadi 4 - 8 pekan ke depan atau sekitar Februari - Maret 2022. Untuk saat ini respons pemerintah baru memperpanjang periode PPKM leveling untuk Jawa dan Bali. Kebijakan tersebut berlaku sejak 18 - 24 Januari 2022. Secara terperinci saat ini ada 47 wilayah yang menerapkan PPKM Level I. Kemudian wilayah dengan status PPKM Level II ada 80 dan salah satunya adalah Jakarta. Kemudian untuk PPKM Level III ada di Kabupaten Pamekasan. (Source : CNBC Indonesia)

## Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
MDKA	3,960	Buy on weakness	4020	4090	3900	Morning Star
EMTK	1,980	Buy on weakness	2030	2080	1910	Morning Star
ADRO	2,310	Buy on weakness	2340	2380	2260	Doji
AKRA	800	Buy on weakness	820	840	770	Bullish Morubozu
BBCA	7,950	Buy on weakness	8050	8150	7850	Three White Soldier

# Economic Calender

Source : TradingEconomic, Research Erdikha

Monday January 24 2022			Actual	Previous	Consensus	Forecast
11:00 AM	ID	<u>M2 Money Supply YoY DEC</u>		11.00%		
	EA	<u>Markit Composite PMI Flash JAN</u>		53.3	52.6	52.6
<b>4:00 PM</b>	EA	<u>Markit Manufacturing PMI Flash JAN</u>		58	57.5	57.1
<b>4:00 PM</b>	EA	<u>Markit Services PMI Flash JAN</u>		53.1	52.2	52.4
	GB	<u>Markit/CIPS Composite PMI Flash JAN</u>		53.6	55	54
<b>4:30 PM</b>	GB	<u>Markit/CIPS Manufacturing PMI Flash JAN</u>		57.9	57.9	57
<b>4:30 PM</b>	GB	<u>Markit/CIPS UK Services PMI Flash JAN</u>		53.6	54.8	54
<b>8:30 PM</b>	US	<u>Chicago Fed National Activity Index DEC</u>		0.37		0.49
	US	<u>Markit Composite PMI Flash JAN</u>		57		56.7
<b>9:45 PM</b>	US	<u>Markit Manufacturing PMI Flash JAN</u>		57.7	56.7	57
<b>9:45 PM</b>	US	<u>Markit Services PMI Flash JAN</u>		57.6	55	56
11:30 PM	US	<u>3-Month Bill Auction</u>		0.17%		
11:30 PM	US	<u>6-Month Bill Auction</u>		0.37%		
Tuesday January 25 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>2-Year Note Auction</u>		0.77%		
11:00 AM	ID	<u>Motorbike Sales YoY JAN</u>		67.40%		
12:00 PM	ID	<u>Foreign Direct Investment YoY Q4</u>		-2.70%		-1%
2:00 PM	GB	<u>Public Sector Net Borrowing DEC</u>		£-17.4B	£-17B	£-18.8B
<b>6:00 PM</b>	GB	<u>CBI Business Optimism Index Q1</u>		2		5
<b>6:00 PM</b>	GB	<u>CBI Industrial Trends Orders JAN</u>		24		18
8:55 PM	US	<u>Redbook YoY 22/JAN</u>		15.20%		
<b>9:00 PM</b>	US	<u>S&amp;P/Case-Shiller Home Price YoY NOV</u>		18.40%	18%	18.20%
9:00 PM	US	<u>House Price Index YoY NOV</u>		17.40%		17%
9:00 PM	US	<u>S&amp;P/Case-Shiller Home Price MoM NOV</u>		0.80%		0.70%
9:00 PM	US	<u>House Price Index MoM NOV</u>		1.10%		0.80%
9:00 PM	US	<u>House Price Index NOV</u>		358.3		361.1
<b>10:00 PM</b>	US	<u>CB Consumer Confidence JAN</u>		115.8	111.8	115
10:00 PM	US	<u>Richmond Fed Manufacturing Index JAN</u>		16		17
10:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index JAN</u>		12		13
10:00 PM	US	<u>Richmond Fed Services Index JAN</u>		12		13
10:30 PM	US	<u>NY Fed Treasury Purchases TIPS 1 to 7.5 yrs</u>			\$2.025B	
11:30 PM	US	<u>52-Week Bill Auction</u>		0.39%		
Wednesday January 26 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>5-Year Note Auction</u>		1.26%		
<b>4:30 AM</b>	US	<u>API Crude Oil Stock Change 21/JAN</u>		1.404M		
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 21/JAN</u>		3.64%		
7:00 PM	US	<u>MBA Mortgage Applications 21/JAN</u>		2.30%		
7:00 PM	US	<u>MBA Mortgage Market Index 21/JAN</u>		593.7		
7:00 PM	US	<u>MBA Mortgage Refinance Index 21/JAN</u>		2276.3		
7:00 PM	US	<u>MBA Purchase Index 21/JAN</u>		305.7		
<b>8:30 PM</b>	US	<u>Goods Trade Balance Adv DEC</u>		\$-97.78B		\$-94B
<b>8:30 PM</b>	US	<u>Wholesale Inventories MoM Adv DEC</u>		1.40%		1.10%
<b>8:30 PM</b>	US	<u>Retail Inventories Ex Autos MoM Adv DEC</u>		1.30%		
<b>10:00 PM</b>	US	<u>New Home Sales DEC</u>		0.744M	0.76M	0.72M
10:00 PM	US	<u>New Home Sales MoM DEC</u>		12.40%		-3.20%
<b>10:30 PM</b>	US	<u>EIA Crude Oil Stocks Change 21/JAN</u>		0.515M		
<b>10:30 PM</b>	US	<u>EIA Gasoline Stocks Change 21/JAN</u>		5.873M		
10:30 PM	US	<u>EIA Gasoline Production Change 21/JAN</u>		0.114M		
10:30 PM	US	<u>EIA Heating Oil Stocks Change 21/JAN</u>		0.247M		
10:30 PM	US	<u>EIA Refinery Crude Runs Change 21/JAN</u>		-0.12M		
10:30 PM	US	<u>EIA Distillate Stocks Change 21/JAN</u>		-1.431M		
10:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 21/JAN</u>		-1.314M		

10:30 PM	US	<u>EIA Crude Oil Imports Change 21/JAN</u>		0.021M		
10:30 PM	US	<u>EIA Distillate Fuel Production Change 21/JAN</u>		-0.06M		
11:30 PM	US	<u>2-Year FRN Auction</u>		0.03%		
Thursday January 27 2022			Actual	Previous	Consensus	Forecast
	US	<u>Fed Interest Rate Decision</u>		0.25%	<u>0.25%</u>	<u>0.25%</u>
	US	<u>Fed Press Conference</u>				
7:01 AM	GB	<u>Car Production YoY DEC</u>		-28.70%		-16.30%
8:30 AM	CN	<u>Industrial Profits (YTD) YoY DEC</u>		38.00%		35%
<b>6:00 PM</b>	GB	<u>CBI Distributive Trades JAN</u>		8		<u>11</u>
	US	<u>GDP Growth Rate QoQ Adv Q4</u>		2.30%	<u>5.40%</u>	<u>5.50%</u>
	US	<u>Durable Goods Orders MoM DEC</u>		2.50%	<u>-0.50%</u>	<u>-0.20%</u>
<b>8:30 PM</b>	US	<u>GDP Price Index QoQ Adv Q4</u>		5.90%		6%
<b>8:30 PM</b>	US	<u>Jobless Claims 4-week Average 22/JAN</u>		231K		<u>240K</u>
<b>8:30 PM</b>	US	<u>Initial Jobless Claims 22/JAN</u>		286K	<u>255K</u>	<u>295K</u>
<b>8:30 PM</b>	US	<u>Durable Goods Orders Ex Transp MoM DEC</u>		0.80%	<u>0.40%</u>	<u>0.60%</u>
8:30 PM	US	<u>GDP Sales QoQ Adv Q4</u>		0.10%		
8:30 PM	US	<u>Real Consumer Spending QoQ Adv Q4</u>		2%		
8:30 PM	US	<u>Non Defense Goods Orders Ex Air DEC</u>		-0.10%	<u>0.30%</u>	
8:30 PM	US	<u>Continuing Jobless Claims 15/JAN</u>		1635K		<u>1680K</u>
8:30 PM	US	<u>PCE Prices QoQ Adv Q4</u>		5.30%		<u>5.40%</u>
8:30 PM	US	<u>Core PCE Prices QoQ Adv Q4</u>		4.60%	<u>4.90%</u>	<u>4.80%</u>
8:30 PM	US	<u>Durable Goods Orders ex Defense MoM DEC</u>		2%		<u>1.50%</u>
<b>10:00 PM</b>	US	<u>Pending Home Sales MoM DEC</u>		-2.20%	<u>0.30%</u>	<u>0.80%</u>
<b>10:00 PM</b>	US	<u>Pending Home Sales YoY DEC</u>		-2.70%		<u>-3%</u>
10:30 PM	US	<u>EIA Natural Gas Stocks Change 21/JAN</u>		-206Bcf		
10:30 PM	US	<u>NY Fed Treasury Purchases 22.5 to 30 yrs</u>			<u>\$1.825B</u>	
11:00 PM	US	<u>Kansas Fed Manufacturing Index JAN</u>		10		<u>12</u>
11:00 PM	US	<u>Kansas Fed Composite Index JAN</u>		24		<u>25</u>
11:30 PM	US	<u>8-Week Bill Auction</u>		0.09%		
11:30 PM	US	<u>4-Week Bill Auction</u>		0.04%		
Friday January 28 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>7-Year Note Auction</u>		1.48%		
4:00 PM	EA	<u>Loans to Households YoY DEC</u>		4.20%		<u>4.20%</u>
4:00 PM	EA	<u>Loans to Companies YoY DEC</u>		2.90%		<u>3.20%</u>
4:00 PM	EA	<u>M3 Money Supply YoY DEC</u>		7.30%	<u>6.90%</u>	<u>7.20%</u>
<b>5:00 PM</b>	EA	<u>Economic Sentiment JAN</u>		115.3	<u>114.5</u>	<u>114.8</u>
5:00 PM	EA	<u>Industrial Sentiment JAN</u>		14.9	<u>15</u>	<u>15.1</u>
5:00 PM	EA	<u>Selling Price Expectations JAN</u>		48.3		<u>45.1</u>
5:00 PM	EA	<u>Services Sentiment JAN</u>		11.2		<u>11</u>
5:00 PM	EA	<u>Consumer Confidence Final JAN</u>		-8.4	<u>-8.5</u>	<u>-8.5</u>
5:00 PM	EA	<u>Consumer Inflation Expectations JAN</u>		36.6		<u>34.6</u>
	US	<u>Personal Income MoM DEC</u>		0.40%	<u>0.50%</u>	<u>0.50%</u>
	US	<u>Personal Spending MoM DEC</u>		0.60%	<u>-0.50%</u>	<u>0.20%</u>
<b>8:30 PM</b>	US	<u>PCE Price Index MoM DEC</u>		0.60%		<u>0.40%</u>
<b>8:30 PM</b>	US	<u>PCE Price Index YoY DEC</u>		5.70%		<u>5.90%</u>
<b>8:30 PM</b>	US	<u>Employment Cost Index QoQ Q4</u>		1.30%	<u>1.20%</u>	<u>1.20%</u>
8:30 PM	US	<u>Employment Cost - Wages QoQ Q4</u>		1.50%		<u>1.70%</u>
8:30 PM	US	<u>Core PCE Price Index MoM DEC</u>		0.50%	<u>0.50%</u>	<u>0.60%</u>
8:30 PM	US	<u>Employment Cost - Benefits QoQ Q4</u>		0.90%		<u>1%</u>
8:30 PM	US	<u>Core PCE Price Index YoY DEC</u>		4.70%	<u>4.80%</u>	<u>4.80%</u>
<b>10:00 PM</b>	US	<u>Michigan Consumer Sentiment Final JAN</u>		70.6	<u>68.6</u>	<u>68.8</u>
10:00 PM	US	<u>Michigan Consumer Expectations Final JAN</u>		68.3	<u>65.9</u>	<u>65.9</u>
10:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final JAN</u>		2.90%		<u>3.10%</u>
10:00 PM	US	<u>Michigan Current Conditions Final JAN</u>		74.2	<u>73.2</u>	<u>73.2</u>
10:00 PM	US	<u>Michigan Inflation Expectations Final JAN</u>		4.80%		<u>4.90%</u>

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