

IHSG	6,655
Change (%)	-1.06%
Net Foreign Buy (YTD)	5.98 T
Support	6625
Resistance	6675
Net F *Sell*	-6.18M
F Buy	2502.M
D Buy	7896.M
F Sell	2508.M
D Sell	7889.M

Sectoral	Last	Change %
IDXBASIC	1,192.63	↓ -0.85%
IDXCYCLIC	850.82	↓ -0.80%
IDXENERGY	1,273.79	↑ 0.66%
IDXFINANCE	1,582.38	↓ -1.24%
IDXHEALTH	1,424.05	↓ -0.34%
IDXINDUST	1,036.56	↓ -0.46%
IDXINFRA	930.98	↓ -1.58%
IDXNONCYC	660.25	↓ -0.75%
IDXPROPERT	730.07	↓ -0.37%
IDXTECHNO	7,901.30	↓ -2.93%
IDXTRANS	1,614.72	↓ -2.93%

Commodities	Last	Change %
Palm Oil	RM 5,259.00	↓ -0.92%
Crude Oil	\$ 83.83	↑ 0.62%
Nickel	\$ 23,450.00	↓ -1.96%
Gold	\$ 1,842.60	→ 0.01%
Coal	\$ 225.25	↑ 0.11%

Indeks	Close	Change %
Dow Jones Industrial	34,365	↑ 0.29%
S&P 500	4,410	↑ 0.28%
Nasdaq Composite	13,855	↑ 0.63%
FTSE 100 London	7,297	↓ -2.63%
DAX Xetra Frankfurt	15,011	↓ -3.80%
Shanghai Composite	3,524	→ 0.04%
Hangseng Index	24,656	↓ -1.24%
Nikkei 225 Osaka	27,588	↑ 0.24%

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 6655. Indeks dibebani oleh sektor Technology (-2.934%), Infrastructures (-1.576%), Financials (-1.243%), Basic Materials (-0.851%), Consumer Cyclical (-0.802%), Consumer Non-Cyclical (-0.749%), Industrials (-0.461%), Properties & Real Estate (-0.374%), Healthcare (-0.341%), kendati ditopang oleh sektor Transportation & Logistic (0.44%), Energy (0.664%) yang mengalami penguatan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6625 dan level resistance 6675.

Tiga indeks utama bursa saham AS atau Wall Street kompak bangkit pada perdagangan awal pekan ini. Bursa saham Amerika Serikat (AS) melemah pada pembukaan perdagangan Senin (24/1/2022) dan menyentuh posisi terendah sejak tahun lalu. Indeks Dow Jones ditutup di 34.364,5, naik 0,29%. Kemudian indeks S&P 500 naik 0,28% menjadi 4.400. Lalu, Nasdaq Composite yang terungkit dengan kenaikan 0,63% menjadi 13.855.1.

Sentimen pertama yaitu rapat The Fed mengenai kebijakan moneter yang bakal diumumkan pada Rabu (26/1/2022) waktu setempat. Investor mencemaskan tentang berapa kali suku bunga akan dinaikkan oleh The Fed tahun ini dan kapan kenaikan akan dimulai. Kenaikan suku bunga di AS bisa berdampak pada aliran dana asing yang keluar dari Indonesia. Diperkirakan akan ada sedikit guncangan di pasar keuangan Indonesia. Walaupun tidak separah yang terjadi pada tahun 2013, karena fundamental ekonomi Indonesia yang lebih kuat. Maka dari itu investor diperkirakan akan bersikap wait and see menunggu pertemuan The Fed selesai untuk mendapatkan sinyal agenda kenaikan suku bunga AS.

Sentimen kedua yaitu kenaikan angka kasus harian Covid-19. Investor berfokus pada perkembangan pandemi Covid-19 di Tanah Air, di mana kasus infeksi harian Covid-19 meningkat hampir 10x sejak awal tahun. Per 24 Januari angka kasus harian Covid-19 Indonesia tercatat 2.927 orang. Biang keladi kenaikan kasus harian Covid-19 Indonesia adalah Omicron. Hingga saat ini secara kumulatif, ada 1.170 kasus konfirmasi Omicron ditemukan di Indonesia. Kecemasan investor adalah pemerintah akan kembali menarik rem darurat sewaktu-waktu jika kasus Covid-19 meledak. Dikhawatirkan ekonomi kembali tidak berjalan seperti bulan Juli 2021, di mana ini sangat berpengaruh terhadap kinerja emiten-emiten di Indonesia. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
TLKM	4,300	Trading Buy	4350	4400	4250	Consolidation
INDY	1,980	Trading Buy	2070	2140	1900	Long White Morubozu
PTBA	2,870	Buy	2920	2960	2820	Huge volume accumulation
BFIN	1,290	Speculative Buy	1340	1370	1250	Goldencross
BBRI	4,120	Buy on weakness	4170	4210	4050	Consolidation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday January 24 2022			Actual	Previous	Consensus	Forecast
10:20 AM	ID	<u>M2 Money Supply YoY DEC</u>	<u>13.90%</u>	11%		
	EA	<u>Markit Composite PMI Flash JAN</u>	<u>52.4</u>	53.3	<u>52.6</u>	<u>52.6</u>
4:00 PM	EA	<u>Markit Manufacturing PMI Flash JAN</u>	<u>59</u>	58	<u>57.5</u>	<u>57.1</u>
4:00 PM	EA	<u>Markit Services PMI Flash JAN</u>	<u>51.2</u>	53.1	<u>52.2</u>	<u>52.4</u>
	GB	<u>Markit/CIPS Composite PMI Flash JAN</u>	<u>53.4</u>	53.6	<u>55</u>	<u>54</u>
4:30 PM	GB	<u>Markit/CIPS Manufacturing PMI Flash JAN</u>	<u>56.9</u>	57.9	<u>57.9</u>	<u>57</u>
4:30 PM	GB	<u>Markit/CIPS UK Services PMI Flash JAN</u>	<u>53.3</u>	53.6	<u>54.8</u>	<u>54</u>
8:30 PM	US	<u>Chicago Fed National Activity Index DEC</u>	<u>-0.15</u>	0.44 [®]		<u>0.49</u>
	US	<u>Markit Composite PMI Flash JAN</u>	<u>50.8</u>	57		<u>56.7</u>
9:45 PM	US	<u>Markit Manufacturing PMI Flash JAN</u>	<u>55</u>	57.7	<u>56.7</u>	<u>57</u>
9:45 PM	US	<u>Markit Services PMI Flash JAN</u>	<u>50.9</u>	57.6	<u>55</u>	<u>56</u>
11:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.19%</u>	0.17%		
11:30 PM	US	<u>6-Month Bill Auction</u>	<u>0.38%</u>	0.37%		
Tuesday January 25 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>2-Year Note Auction</u>	<u>0.99%</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%		<u>-1%</u>
2:00 PM	GB	<u>Public Sector Net Borrowing DEC</u>		£-17.4B	<u>£-18.5B</u>	<u>£-18.8B</u>
6:00 PM	GB	<u>CBI Business Optimism Index Q1</u>		2		<u>5</u>
6:00 PM	GB	<u>CBI Industrial Trends Orders JAN</u>		24	<u>22</u>	<u>18</u>
8:55 PM	US	<u>Redbook YoY 22/JAN</u>		15.20%		
9:00 PM	US	<u>S&P/Case-Shiller Home Price YoY NOV</u>		18.40%	<u>18%</u>	<u>18.20%</u>
9:00 PM	US	<u>House Price Index YoY NOV</u>		17.40%		<u>17%</u>
9:00 PM	US	<u>S&P/Case-Shiller Home Price MoM NOV</u>		0.80%		<u>0.70%</u>
9:00 PM	US	<u>House Price Index MoM NOV</u>		1.10%		<u>0.80%</u>
9:00 PM	US	<u>House Price Index NOV</u>		358.3		<u>361.1</u>
10:00 PM	US	<u>CB Consumer Confidence JAN</u>		115.8	<u>111.8</u>	<u>115</u>
10:00 PM	US	<u>Richmond Fed Manufacturing Index JAN</u>		16		<u>17</u>
10:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index JAN</u>		12		<u>13</u>
10:00 PM	US	<u>Richmond Fed Services Index JAN</u>		12		<u>13</u>
10:30 PM	US	<u>NY Fed Treasury Purchases TIPS 1 to 7.5 yrs</u>			<u>\$2.025B</u>	
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%		
4:30 AM	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		
8:30 PM	US	<u>Retail Inventories Ex Autos MoM Adv DEC</u>		1.30%		
8:30 PM	US	<u>Goods Trade Balance Adv DEC</u>		\$-97.78B		<u>\$-94B</u>
8:30 PM	US	<u>Wholesale Inventories MoM Adv DEC</u>		1.40%		<u>1.10%</u>
10:00 PM	US	<u>New Home Sales DEC</u>		0.744M	<u>0.76M</u>	<u>0.72M</u>
10:00 PM	US	<u>New Home Sales MoM DEC</u>		12.40%		<u>-3.20%</u>
10:30 PM	US	<u>EIA Crude Oil Stocks Change 21/JAN</u>		0.515M	<u>-0.4M</u>	
10:30 PM	US	<u>EIA Gasoline Stocks Change 21/JAN</u>		5.873M	<u>2.367M</u>	
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	<u>-1.3M</u>	
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%
6:00 PM	GB	<u>CBI Distributive Trades JAN</u>		8	<u>13</u>	<u>11</u>
	US	<u>Durable Goods Orders MoM DEC</u>		2.50%	<u>-0.50%</u>	<u>-0.20%</u>
	US	<u>GDP Growth Rate QoQ Adv Q4</u>		2.30%	<u>5.50%</u>	<u>5.50%</u>
8:30 PM	US	<u>GDP Price Index QoQ Adv Q4</u>		5.90%	6%	6%
8:30 PM	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>Jobless Claims 4-week Average 22/JAN</u>		231K		<u>240K</u>
8:30 PM	US	<u>Initial Jobless Claims 22/JAN</u>		286K	<u>260K</u>	<u>295K</u>
8:30 PM	US	<u>Continuing Jobless Claims 15/JAN</u>		1635K	<u>1650K</u>	<u>1680K</u>
8:30 PM	US	<u>Durable Goods Orders ex Defense MoM DEC</u>		2%		<u>1.50%</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>GDP Sales QoQ Adv Q4</u>		0.10%		
8:30 PM	US	<u>Non Defense Goods Orders Ex Air DEC</u>		-0.10%	<u>0.40%</u>	
8:30 PM	US	<u>Real Consumer Spending QoQ Adv Q4</u>		2%		
10:00 PM	US	<u>Pending Home Sales MoM DEC</u>		-2.20%	<u>-0.20%</u>	<u>0.80%</u>
10:00 PM	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>			\$1.825B	
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%	6.80%	<u>7.20%</u>
5:00 PM	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>10.3</u>	<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>-0.60%</u>	<u>-0.30%</u>
8:30 PM	US	<u>Employment Cost Index QoQ Q4</u>		1.30%	<u>1.20%</u>	<u>1.20%</u>
8:30 PM	US	<u>PCE Price Index MoM DEC</u>		0.60%		<u>0.40%</u>
8:30 PM	US	<u>PCE Price Index YoY DEC</u>		5.70%		<u>5.90%</u>
8:30 PM	US	<u>Employment Cost - Benefits QoQ Q4</u>		0.90%		<u>1%</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%	0.50%	<u>0.60%</u>
8:30 PM	US	<u>Core PCE Price Index YoY DEC</u>		4.70%	4.80%	<u>4.80%</u>
10:00 PM	US	<u>Michigan Consumer Sentiment Final JAN</u>		70.6	<u>68.7</u>	<u>68.8</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 Consumer Expectations Final JAN</u>		68.3	<u>65.8</u>	<u>65.9</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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