

IHSG	6,568
Change (%)	-1.31%
Net Foreign Buy (YTD)	6.09 T
Support	6500
Resistance	6600
Net F *Buy*	110.1M
F Buy	3773.M
D Buy	9494.M
F Sell	3663.M
D Sell	9604.M

Sectoral	Last	Change %
IDXBASIC	1,184.96	↓ -0.57%
IDXCYCLIC	847.29	↓ -0.71%
IDXENERGY	1,250.59	↓ -1.84%
IDXFINANCE	1,544.10	↓ -2.25%
IDXHEALTH	1,416.74	↓ -0.41%
IDXINDUST	1,021.13	↓ -1.42%
IDXINFRA	920.65	↓ -1.41%
IDXNONCYC	655.04	↓ -0.63%
IDXPROPERT	723.79	↓ -0.93%
IDXTECHNO	7,598.69	↓ -3.88%
IDXTRANS	1,573.92	↓ -3.88%

Commodities	Last	Change %
Palm Oil	RM -	↑ 0.44%
Crude Oil	\$ 85.22	↓ -0.44%
Nickel	\$ 22,525.00	↓ -0.35%
Gold	\$ 1,848.65	↑ 0.04%
Coal	\$ 227.30	↑ 0.91%

Indeks	Close	Change %
Dow Jones Industrial	34,298	↓ -0.19%
S&P 500	4,356	↓ -1.22%
Nasdaq Composite	13,539	↓ -2.28%
FTSE 100 London	7,371	↑ 1.02%
DAX Xetra Frankfurt	15,124	↑ 0.75%
Shanghai Composite	3,433	↓ -2.58%
Hangseng Index	24,244	↓ -1.67%
Nikkei 225 Osaka	27,131	↓ -1.66%

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 melemah pada level 6568. Indeks dibebani oleh sektor Basic Materials (-0.572%), Consumer Cyclicals (-0.709%), Energy (-1.837%), Financials (-2.246%), Healthcare (-0.406%), Industrials (-1.424%), Infrastructures (-1.414%), Consumer Non-Cyclical (-0.631%), Properties & Real Estate (-0.929%), Technology (-3.875%), Transportation & Logistic (-2.678%). Indeks pada hari ini diperkirakan akan bergerak pada range level support 6500 dan level resistance 6600.

Bursa saham AS jatuh setelah Senin kemarin sempat bangkit. Nasdaq jadi yang terparah karena prospek saham teknologi yang menjadi buram akibat potensi kenaikan suku bunga The Fed. Indeks Dow Jones ditutup di 34.297,73, turun 0,19%. Kemudian indeks S&P 500 anjlok 1,22% menjadi 4.356,43 dan Nasdaq Composite merosot 2,28% menjadi 13.539,29.

Sentimen pertama yaitu Anggota Komite Pasar Terbuka Federal (FOMC) berkumpul pada hari Selasa dan Rabu untuk membahas kebijakan moneter. Investor menanti hasil rapat tersebut untuk kejelasan mengenai agenda kenaikan suku bunga. 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 perkembangan di Benua Biru di mana potensi terjadinya konflik militer lumayan tinggi akibat persetujuan antara Ukraina dan Russia. Ketegangan geopolitik menambah ketidakpastian investor.

Sentimen ketiga yaitu Dana Moneter Internasional (IMF) merevisi perkiraan ekonomi global, AS, dan China menjadi lebih rendah dari perkiraan sebelumnya. Gita Gopinath, pejabat tinggi IMF mengatakan proyeksi pertumbuhan global tahun 2022 sebesar 4,4%, turun 0,5 basis point (bps) dari perkiraan sebelumnya. Ini karena penurunan proyeksi untuk AS dan China. Covid-19 dengan varian barunya masih jadi beban bagi pertumbuhan ekonomi global karena dampaknya yang sistemik. Ekonomi AS diperkirakan tumbuh sebesar 4% pada tahun 2022 setelah tumbuh 5,6% pada tahun 2021. Proyeksi ini turun 1,2 bps dari perkiraan sebelumnya. IMF menurunkan proyeksi China sebesar 0,8 bps menjadi 4,8% pada tahun 2022 setelah pertumbuhan 8,1% pada tahun 2021. Pertumbuhan ekonomi AS dan China yang melambat akan berpengaruh ke Indonesia. Sebab kedua negara adidaya tersebut merupakan mitra dagang utama Indonesia. Peran China dan AS terhadap ekspor Indonesia masing-masing sebesar 23,24% dan 11,68%. Sedangkan untuk impor perannya masing-masing 32,5% dan 5,08%.

Sentimen keempat yaitu Dari dalam negeri, perkembangan Covid-19 tak luput dari perhatian investor. Masalahnya Covid-19 di Indonesia dalam tren menanjak. Angka kasus positif harian Covid-19 bertambah 4.878 kasus terkonfirmasi kemarin. Ini merupakan tambahan kasus tertinggi sejak September 2021. Hal ini akan membuat investor cemas terhadap pemerintah yang bisa sewaktu-waktu menarik rem darurat saat kasus Covid-19 semakin melesat. Akibatnya ekonomi akan menjadi lesu dan membuat ekspektasi kinerja keuangan emiten-emiten menjadi turun. Tentu saja hal ini menjadi sentimen negatif bagi aset berisiko seperti saham. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BBRI	4,070	Speculative Buy	4130	4210	400	Huge volume accumulation
BBCA	7,775	Speculative Buy	7850	7950	7650	Huge volume accumulation
TLKM	4,290	Speculative Buy	4330	4360	4250	Bullish Continuation
BEBS	4,750	Speculative Buy	4850	5000	4600	Consolidation
ASII	5,450	Speculative Buy	5550	5650	5350	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%		
2:00 PM	GB	<u>Public Sector Net Borrowing DEC</u>	<u>£-16.8B</u>	£-14.7B [®]	<u>£-18.5B</u>	<u>£-18.8B</u>
6:00 PM	GB	<u>CBI Business Optimism Index Q1</u>	<u>-9</u>	2		<u>5</u>
6:00 PM	GB	<u>CBI Industrial Trends Orders JAN</u>	<u>24</u>	24	<u>22</u>	<u>18</u>
8:55 PM	US	<u>Redbook YoY 22/JAN</u>	<u>15.60%</u>	15.20%		
9:00 PM	US	<u>S&P/Case-Shiller Home Price YoY NOV</u>	<u>18.30%</u>	18.5% [®]	<u>18%</u>	<u>18.20%</u>
9:00 PM	US	<u>House Price Index YoY NOV</u>	<u>17.50%</u>	17.40%		<u>17%</u>
9:00 PM	US	<u>S&P/Case-Shiller Home Price MoM NOV</u>	<u>1%</u>	0.80%		<u>0.70%</u>
9:00 PM	US	<u>House Price Index MoM NOV</u>	<u>1.10%</u>	1.10%		<u>0.80%</u>
9:00 PM	US	<u>House Price Index NOV</u>	<u>362.4</u>	358.4 [®]		<u>361.1</u>
10:00 PM	US	<u>CB Consumer Confidence JAN</u>	<u>113.8</u>	115.2 [®]	<u>111.8</u>	<u>115</u>
10:00 PM	US	<u>Richmond Fed Manufacturing Index JAN</u>	<u>8</u>	16		<u>17</u>
10:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index JAN</u>	<u>14</u>	12		<u>13</u>
10:00 PM	US	<u>Richmond Fed Services Index JAN</u>	<u>4</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>	<u>0.63%</u>	0.39%		
Wednesday January 26 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>5-Year Note Auction</u>	<u>1.53%</u>	1.26%		
4:30 AM	US	<u>API Crude Oil Stock Change 21/JAN</u>	<u>-0.872M</u>	1.404M	<u>-0.400M</u>	
11:30 AM	ID	<u>Foreign Direct Investment YoY Q4</u>		-2.70%		<u>-1%</u>
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>-0.728M</u>	
10:30 PM	US	<u>EIA Gasoline Stocks Change 21/JAN</u>		5.873M	<u>2.548M</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>-1.26M</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>-0.10%</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	NY Fed Treasury Purchases 22.5 to 30 yrs			\$1.825B	
11:00 PM	US	<u>Kansas Fed Composite Index JAN</u>		24		<u>25</u>
11:00 PM	US	<u>Kansas Fed Manufacturing Index JAN</u>		10		<u>12</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>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 Index QoQ Q4</u>		1.30%	<u>1.20%</u>	<u>1.20%</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>
10:00 PM	US	<u>Michigan Inflation Expectations Final JAN</u>		4.80%		<u>4.90%</u>

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