

IHSG	6,601
Change (%)	0.50%
Net Foreign Buy (YTD)	6.03 T
Support	6550
Resistance	6650
Net F *Sell*	-60.2M
F Buy	3993.M
D Buy	9619.M
F Sell	4053.M
D Sell	9559.M

Sectoral	Last	Change %
IDXBASIC	1,189.55	↑ 0.39%
IDXCYCLIC	857.14	↑ 1.16%
IDXENERGY	1,261.12	↑ 0.84%
IDXFINANCE	1,544.61	↑ 0.03%
IDXHEALTH	1,443.54	↑ 1.89%
IDXINDUST	1,020.64	↓ -0.05%
IDXINFRA	929.08	↑ 0.92%
IDXNONCYC	661.67	↑ 1.01%
IDXPROPERT	714.93	↓ -1.22%
IDXTECHNO	7,726.19	↑ 1.68%
IDXTRANS	1,587.56	↑ 1.68%

Commodities	Last	Change %
Palm Oil	RM 5,331.00	↑ 1.80%
Crude Oil	\$ 87.22	↓ -0.15%
Nickel	\$ 23,400.00	↑ 1.53%
Gold	\$ 1,819.80	↑ 0.02%
Coal	\$ 227.80	↑ 0.22%

Indeks	Close	Change %
Dow Jones Industrial	34,168	↓ -0.38%
S&P 500	4,350	↓ -0.15%
Nasdaq Composite	13,542	→ 0.02%
FTSE 100 London	7,470	↑ 1.33%
DAX Xetra Frankfurt	15,459	↑ 2.22%
Shanghai Composite	3,456	↑ 0.66%
Hangseng Index	24,243	→ 0.01%
Nikkei 225 Osaka	27,011	↓ -0.44%

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 6600. Indeks ditopang oleh sektor Healthcare (1.892%), Technology (1.678%), Consumer Cyclical (1.162%), Consumer Non-Cyclical (1.012%), Infrastructures (0.916%), Transportation & Logistic (0.867%), Energy (0.842%), Basic Materials (0.387%), Financials (0.033%), kendati dibebani oleh sektor Industrials (-0.049%), Properties & Real Estate (-1.223%) yang mengalami pelemahan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6550 dan level resistance 6650.

Ketiga indeks saham utama Amerika Serikat (AS) cenderung melemah pada perdagangan kemarin setelah pernyataan bahwa The Fed akan segera menaikkan suku bunga. Indeks Dow Jones ditutup di 34.168,09, turun 0,38%. Kemudian indeks S&P 500 anjlok 0,15% menjadi 4.349,85 dan Nasdaq Composite menguat 0,02% menjadi 13.542.12.

Sentimen pertama yaitu dari luar negeri, hasil pertemuan The Fed semalam sesuai perkiraan sebagian pasar bahwa suku bunga akan segera naik. Walaupun belum ada jadwal pasti mengenai kenaikan suku bunga. Para pelaku pasar optimis kenaikan suku bunga pada bulan Maret. Ini berdasarkan pada agenda tapering yang dijadwalkan berakhir pada bulan tersebut. Berdasarkan data CME Fedwatch, pelaku pasar mengantisipasi bahwa The Fed bakal menaikkan suku bunga acuan paling cepat 25 bps pada Maret 2022 dengan probabilitas 91,5%.

Sentimen kedua yaitu ketegangan di perbatasan Ukraina kembali tereskalasi. Rusia masih menempatkan lebih dari 100.000 pasukan di perbatasan Ukraina. Hal ini membuat negara-negara barat protes keras, karena menilai Rusia sedang bersiap untuk melakukan invasi di wilayah eks Uni Soviet tersebut. AS balas menggertak dengan menyiagakan 8.500 personel angkatan bersenjata untuk diterjunkan ke Eropa sewaktu-waktu.

Sentimen ketiga yaitu dari dalam negeri, investor mulai mencermati rilis laporan keuangan emiten-emiten. Ada ekspektasi kinerja tahun 2021 membaik dibandingkan dengan tahun 2020 sejalan dengan pemulihan ekonomi Indonesia. Akan tetapi, angka kasus harian Covid-19 yang melesat setiap hari menghantui gerak IHSG. Kemarin, Satuan Tugas Penanganan Covid-19 mengumumkan ada tambahan 7.010 kasus konfirmasi positif, tertinggi dalam lebih dari 4 bulan terakhir, tepatnya sejak 8 September lalu. DKI Jakarta membukukan tambahan kasus harian terbanyak yakni 3.509, sehingga kemungkinan status Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) bakal dinaikkan semakin besar. Kenaikan status menjadi level 3 bisa terjadi pekan depan, mengingat PPKM saat ini berlaku sampai tanggal 31 Januari. 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. Ini akan jadi pemberat bagi laju pasar keuangan Indonesia. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
PGAS	1,355	Buy	1380	1400	1310	Huge volume accumulation
BMRI	7,475	Buy	7600	7700	7350	Huge volume accumulation
TOBA	1,460	Buy	1500	1600	1410	Huge volume accumulation
HRUM	10,675	Buy	10900	11150	10350	Huge volume accumulation
BUMI	70	Speculative Buy	73	78	67	Consolidation

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday January 24 2022			Actual	Previous	Consensus	Forecast
3:20 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>
9:00 AM	EA	<u>Markit Manufacturing PMI Flash JAN</u>	<u>59</u>	58	<u>57.5</u>	<u>57.1</u>
9:00 AM	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>
9:30 AM	GB	<u>Markit/CIPS Manufacturing PMI Flash JAN</u>	<u>56.9</u>	57.9	<u>57.9</u>	<u>57</u>
9:30 AM	GB	<u>Markit/CIPS UK Services PMI Flash JAN</u>	<u>53.3</u>	53.6	<u>54.8</u>	<u>54</u>
1:30 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>
2:45 PM	US	<u>Markit Manufacturing PMI Flash JAN</u>	<u>55</u>	57.7	<u>56.7</u>	<u>57</u>
2:45 PM	US	<u>Markit Services PMI Flash JAN</u>	<u>50.9</u>	57.6	<u>55</u>	<u>56</u>
4:30 PM	US	<u>3-Month Bill Auction</u>	<u>0.19%</u>	0.17%		
4:30 PM	US	<u>6-Month Bill Auction</u>	<u>0.38%</u>	0.37%		
6:00 PM	US	<u>2-Year Note Auction</u>	<u>0.99%</u>	0.77%		
Tuesday January 25 2022			Actual	Previous	Consensus	Forecast
7:00 AM	GB	<u>Public Sector Net Borrowing DEC</u>	<u>£-16.8B</u>	£-14.7B ®	<u>£-18.5B</u>	<u>£-18.8B</u>
11:00 AM	GB	<u>CBI Business Optimism Index Q1</u>	<u>-9</u>	2		<u>5</u>
11:00 AM	GB	<u>CBI Industrial Trends Orders JAN</u>	<u>24</u>	24	<u>22</u>	<u>18</u>
1:55 PM	US	<u>Redbook YoY 22/JAN</u>	<u>15.60%</u>	15.20%		
2:00 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>
2:00 PM	US	<u>House Price Index YoY NOV</u>	<u>17.50%</u>	17.40%		<u>17%</u>
2:00 PM	US	<u>S&P/Case-Shiller Home Price MoM NOV</u>	<u>1%</u>	0.80%		<u>0.70%</u>
2:00 PM	US	<u>House Price Index MoM NOV</u>	<u>1.10%</u>	1.10%		<u>0.80%</u>
2:00 PM	US	<u>House Price Index NOV</u>	<u>362.4</u>	358.4 ®		<u>361.1</u>
3:00 PM	US	<u>CB Consumer Confidence JAN</u>	<u>113.8</u>	115.2 ®	111.8	115
3:00 PM	US	<u>Richmond Fed Manufacturing Index JAN</u>	<u>8</u>	16		<u>17</u>
3:00 PM	US	<u>Richmond Fed Manufacturing Shipments Index JAN</u>	<u>14</u>	12		<u>13</u>
3:00 PM	US	<u>Richmond Fed Services Index JAN</u>	<u>4</u>	12		<u>13</u>
3:30 PM	US	<u>NY Fed Treasury Purchases TIPS 1 to 7.5 yrs</u>			<u>\$2.025B</u>	
4:30 PM	US	<u>52-Week Bill Auction</u>	<u>0.63%</u>	0.39%		
6:00 PM	US	<u>5-Year Note Auction</u>	<u>1.53%</u>	1.26%		
9:30 PM	US	<u>API Crude Oil Stock Change 21/JAN</u>	<u>-0.872M</u>	1.404M	<u>-0.400M</u>	
Wednesday January 26 2022			Actual	Previous	Consensus	Forecast
12:00 PM	US	<u>MBA 30-Year Mortgage Rate 21/JAN</u>	<u>3.72%</u>	3.64%		
12:00 PM	US	<u>MBA Mortgage Applications 21/JAN</u>	<u>-7.10%</u>	2.30%		
12:00 PM	US	<u>MBA Mortgage Market Index 21/JAN</u>	<u>551.7</u>	593.7		
12:00 PM	US	<u>MBA Mortgage Refinance Index 21/JAN</u>	<u>1989.4</u>	2276.3		
12:00 PM	US	<u>MBA Purchase Index 21/JAN</u>	<u>300.1</u>	305.7		
1:30 PM	US	<u>Goods Trade Balance Adv DEC</u>	<u>\$-101B</u>	\$-98B ®		<u>\$-94B</u>
1:30 PM	US	<u>Wholesale Inventories MoM Adv DEC</u>	<u>2.10%</u>	1.7% ®	<u>1.30%</u>	<u>1.10%</u>
1:30 PM	US	<u>Retail Inventories Ex Autos MoM Adv DEC</u>	<u>3.60%</u>	1.2% ®		
3:00 PM	US	<u>New Home Sales DEC</u>	<u>0.811M</u>	0.725M ®	<u>0.76M</u>	<u>0.72M</u>
3:00 PM	US	<u>New Home Sales MoM DEC</u>	<u>11.90%</u>	11.7% ®		<u>-3.20%</u>
3:30 PM	US	<u>EIA Crude Oil Stocks Change 21/JAN</u>	<u>2.377M</u>	0.515M	<u>-0.728M</u>	
3:30 PM	US	<u>EIA Gasoline Stocks Change 21/JAN</u>	<u>1.297M</u>	5.873M	<u>2.548M</u>	
3:30 PM	US	<u>EIA Gasoline Production Change 21/JAN</u>	<u>0.229M</u>	0.114M		
3:30 PM	US	<u>EIA Heating Oil Stocks Change 21/JAN</u>	<u>-0.607M</u>	0.247M		
3:30 PM	US	<u>EIA Refinery Crude Runs Change 21/JAN</u>	<u>0.044M</u>	-0.12M		
3:30 PM	US	<u>EIA Distillate Stocks Change 21/JAN</u>	<u>-2.798M</u>	-1.431M	<u>-1.26M</u>	
3:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 21/JAN</u>	<u>-1.823M</u>	-1.314M		
3:30 PM	US	<u>EIA Crude Oil Imports Change 21/JAN</u>	<u>-0.695M</u>	0.021M		
3:30 PM	US	<u>EIA Distillate Fuel Production Change 21/JAN</u>	<u>0.028M</u>	-0.06M		

4:30 PM	US	<u>2-Year FRN Auction</u>	-0.02%	0.03%		
	US	<u>Fed Interest Rate Decision</u>	0.25%	0.25%	0.25%	0.25%
	US	<u>Fed Press Conference</u>				
Thursday January 27 2022			Actual	Previous	Consensus	Forecast
12:01 AM	GB	<u>Car Production YoY DEC</u>		-28.70%		-16.30%
1:30 AM	CN	<u>Industrial Profits (YTD) YoY DEC</u>		38.00%		35%
4:30 AM	ID	<u>Foreign Direct Investment YoY Q4</u>		-2.70%		-1%
11:00 AM	GB	<u>CBI Distributive Trades JAN</u>		8	13	11
	US	<u>GDP Growth Rate QoQ Adv Q4</u>		2.30%	5.50%	5.50%
	US	<u>Durable Goods Orders MoM DEC</u>		2.50%	-0.50%	-0.20%
1:30 PM	US	<u>GDP Price Index QoQ Adv Q4</u>		5.90%	6%	6%
1:30 PM	US	<u>Durable Goods Orders Ex Transp MoM DEC</u>		0.80%	0.40%	0.60%
1:30 PM	US	<u>Jobless Claims 4-week Average 22/JAN</u>		231K		240K
1:30 PM	US	<u>Initial Jobless Claims 22/JAN</u>		286K	260K	295K
1:30 PM	US	<u>Continuing Jobless Claims 15/JAN</u>		1635K	1650K	1680K
1:30 PM	US	<u>Durable Goods Orders ex Defense MoM DEC</u>		2%		1.50%
1:30 PM	US	<u>Core PCE Prices QoQ Adv Q4</u>		4.60%	4.90%	4.80%
1:30 PM	US	<u>PCE Prices QoQ Adv Q4</u>		5.30%		5.40%
1:30 PM	US	<u>GDP Sales QoQ Adv Q4</u>		0.10%		
1:30 PM	US	<u>Real Consumer Spending QoQ Adv Q4</u>		2%		
1:30 PM	US	<u>Non Defense Goods Orders Ex Air DEC</u>		-0.10%	0.40%	
3:00 PM	US	<u>Pending Home Sales MoM DEC</u>		-2.20%	-0.20%	-0.10%
3:00 PM	US	<u>Pending Home Sales YoY DEC</u>		-2.70%		-3%
3:30 PM	US	<u>EIA Natural Gas Stocks Change 21/JAN</u>		-206Bcf	-216Bcf	
3:30 PM	US	<u>NY Fed Treasury Purchases 22.5 to 30 yrs</u>			\$1.825B	
4:00 PM	US	<u>Kansas Fed Manufacturing Index JAN</u>		10		12
4:00 PM	US	<u>Kansas Fed Composite Index JAN</u>		24		25
4:30 PM	US	<u>8-Week Bill Auction</u>		0.09%		
4:30 PM	US	<u>4-Week Bill Auction</u>		0.04%		
6:00 PM	US	<u>7-Year Note Auction</u>		1.48%		
Friday January 28 2022			Actual	Previous	Consensus	Forecast
9:00 AM	EA	<u>Loans to Households YoY DEC</u>		4.20%		4.20%
9:00 AM	EA	<u>Loans to Companies YoY DEC</u>		2.90%		3.20%
9:00 AM	EA	<u>M3 Money Supply YoY DEC</u>		7.30%	6.80%	7.20%
10:00 AM	EA	<u>Economic Sentiment JAN</u>		115.3	114.5	114.8
10:00 AM	EA	<u>Industrial Sentiment JAN</u>		14.9	15	15.1
10:00 AM	EA	<u>Selling Price Expectations JAN</u>		48.3		45.1
10:00 AM	EA	<u>Services Sentiment JAN</u>		11.2	10.3	11
10:00 AM	EA	<u>Consumer Confidence Final JAN</u>		-8.4	-8.5	-8.5
10:00 AM	EA	<u>Consumer Inflation Expectations JAN</u>		36.6		34.6
	US	<u>Personal Income MoM DEC</u>		0.40%	0.50%	0.50%
	US	<u>Personal Spending MoM DEC</u>		0.60%	-0.60%	-0.30%
1:30 PM	US	<u>PCE Price Index MoM DEC</u>		0.60%		0.40%
1:30 PM	US	<u>PCE Price Index YoY DEC</u>		5.70%		5.90%
1:30 PM	US	<u>Employment Cost Index QoQ Q4</u>		1.30%	1.20%	1.20%
1:30 PM	US	<u>Employment Cost - Wages QoQ Q4</u>		1.50%		1.70%
1:30 PM	US	<u>Core PCE Price Index MoM DEC</u>		0.50%	0.50%	0.60%
1:30 PM	US	<u>Employment Cost - Benefits QoQ Q4</u>		0.90%		1%
1:30 PM	US	<u>Core PCE Price Index YoY DEC</u>		4.70%	4.80%	4.80%
3:00 PM	US	<u>Michigan Consumer Sentiment Final JAN</u>		70.6	68.7	68.8
3:00 PM	US	<u>Michigan Consumer Expectations Final JAN</u>		68.3	65.8	65.9
3:00 PM	US	<u>Michigan 5 Year Inflation Expectations Final JAN</u>		2.90%		3.10%
3:00 PM	US	<u>Michigan Current Conditions Final JAN</u>		74.2	73.2	73.2
3:00 PM	US	<u>Michigan Inflation Expectations Final JAN</u>		4.80%		4.90%
6:00 PM	US	<u>Baker Hughes Total Rig Count 28/JAN</u>		604		
6:00 PM	US	<u>Baker Hughes Oil Rig Count 28/JAN</u>		491		

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