

IHSG	6,611
Change (%)	0.16%
Net Foreign Buy (YTD)	5.96 T
Support	6570
Resistance	6650
Net F *Sell*	-73.0M
F Buy	3474.M
D Buy	7957.M
F Sell	3547.M
D Sell	7884.M

Sectoral	Last	Change %
IDXBASIC	1,194.93	↑ 0.45%
IDXCYCLIC	857.84	↑ 0.08%
IDXENERGY	1,278.21	↑ 1.36%
IDXFINANCE	1,550.74	↑ 0.40%
IDXHEALTH	1,443.55	→ 0.00%
IDXINDUST	1,024.30	↑ 0.36%
IDXINFRA	915.16	↓ -1.50%
IDXNONCYC	659.50	↓ -0.33%
IDXPROPERT	708.92	↓ -0.84%
IDXTECHNO	7,635.16	↓ -1.18%
IDXTRANS	1,620.40	↑ 2.07%

Commodities	Last	Change %
Palm Oil RM	5,441.00	↑ 2.10%
Crude Oil \$	87.29	↑ 0.78%
Nickel \$	22,850.00	↓ -0.86%
Gold \$	1,796.70	↓ -0.03%
Coal \$	227.60	↓ -0.09%

Indeks	Close	Change %
Dow Jones Industrial	34,161	↓ -0.02%
S&P 500	4,327	↓ -0.54%
Nasdaq Composite	13,353	↓ -1.40%
FTSE 100 London	7,554	↑ 1.13%
DAX Xetra Frankfurt	15,491	↑ 0.20%
Shanghai Composite	3,394	↓ -1.78%
Hangseng Index	23,807	↓ -1.99%
Nikkei 225 Osaka	26,170	↓ -3.11%

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 6611. Indeks ditopang oleh sektor Transportation & Logistic (2.068%), Energy (1.355%), Basic Materials (0.452%), Financials (0.397%), Industrials (0.359%), Consumer Cyclical (0.082%), Healthcare (0%), kendati dibebani oleh sektor Consumer Non-Cyclical (-0.327%), Properties & Real Estate (-0.841%), Technology (-1.178%), Infrastructures (-1.498%) yang mengalami pelemahan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6570 dan level resistance 6650.

Ketiga indeks saham utama Amerika Serikat (AS) kompak melemah pada perdagangan kemarin diliputi oleh ketidakpastian dalam beberapa hari terakhir. Hal ini ditandai dengan fluktuasi yang luas dan volatilitas yang meningkat. Pada Kamis (27/1/2021) Indeks Dow Jones ditutup di 34.160,78, turun 0,02%. Kemudian indeks S&P 500 anjlok 0,54% menjadi 4.326,51 dan Nasdaq Composite merosot 1,40% menjadi 13.352,78.

Sentimen pertama yaitu rilis data PDB kuartal IV-2021 menunjukkan ekonomi AS pada tahun 2021 tumbuh pada laju tercepat dalam hampir empat dekade.

Sentimen kedua yaitu ketegangan di perbatasan Ukraina yang kembali tereskalasi juga masih menjadi risiko bagi pasar. Konflik ini menciptakan ketidakpastian di pasar. 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 pun balas menggertak dengan menyiagakan 8.500 personel angkatan bersenjata untuk diterjunkan ke Eropa sewaktu-waktu.

Sentimen ketiga yaitu dari dalam negeri, musim rilis laporan keuangan untuk kinerja tahun 2021 dibuka manis setelah tiga bank besar Indonesia panen laba. PT Bank Negara Indonesia (Persero) Tbk (BBNI) berhasil membuat kinerja positif pada tahun buku 2021. Laba BBNI 2021 tercatat Rp 10,89 triliun atau tumbuh 232,32% yoy, naik 3 kali lipat dari laba pada 2020. Kemudian, PT Bank Mandiri (Persero) Tbk (BMRI) mencatatkan laba bersih senilai Rp 28,02 triliun sepanjang 2021. Angka ini mengalami kenaikan 66,83% secara tahunan dibandingkan dengan periode yang sama tahun sebelumnya yang senilai Rp 16,80 triliun. PT Bank Central Asia Tbk (BBCA) kemarin juga melaporkan laba bersih sebesar Rp 31,4 triliun sepanjang 2021, tumbuh 15,8% year-on-year (YoY) dari laba bersih tahun 2020.

Selain itu, ada sentimen yang kurang bagus untuk market hari ini yaitu perkembangan kasus covid-19 yang terus meningkat di Indonesia. Namun kabar baiknya Menteri Kesehatan Budi Gunadi Sadikin memastikan, pemerintah tak akan memberlakukan pembatasan ketat untuk wilayah DKI Jakarta saat ini. Hal ini menyusul naiknya kasus positif Covid-19 yang dipengaruhi varian baru Omicron. Meskipun begitu, kenaikan status PPKM karena penyebaran Omicron yang terus melesat masih menjadi risiko tersendiri. Jika status PPKM ditingkatkan, berakibat pada ekonomi yang menjadi lesu dan membuat ekspektasi kinerja keuangan emiten-emiten menjadi turun. Tentu saja hal ini menjadi sentimen negatif bagi pasar saham Indonesia. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
ARTO	15,900	Speculative Buy	16150	16700	15600	Consolidation
ASSA	2,970	Buy on weakness	3050	3100	2800	Huge volume accumulation
ESSA	470	Buy	484	490	450	Sideways
BUMI	80	Sell on strength	83	88	75	Huge volume accumulation
BMRI	7,550	Hold	7600	7700	7400	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>	
7:00 PM	US	<u>MBA 30-Year Mortgage Rate 21/JAN</u>	<u>3.72%</u>	3.64%		
7:00 PM	US	<u>MBA Mortgage Applications 21/JAN</u>	<u>-7.10%</u>	2.30%		
7:00 PM	US	<u>MBA Mortgage Market Index 21/JAN</u>	<u>551.7</u>	593.7		
7:00 PM	US	<u>MBA Mortgage Refinance Index 21/JAN</u>	<u>1989.4</u>	2276.3		
7:00 PM	US	<u>MBA Purchase Index 21/JAN</u>	<u>300.1</u>	305.7		
8:30 PM	US	<u>Retail Inventories Ex Autos MoM Adv DEC</u>	<u>3.60%</u>	1.2% ®		
8:30 PM	US	<u>Goods Trade Balance Adv DEC</u>	<u>\$-101B</u>	\$-98B ®		<u>\$-94B</u>
8:30 PM	US	<u>Wholesale Inventories MoM Adv DEC</u>	<u>2.10%</u>	1.7% ®	<u>1.30%</u>	<u>1.10%</u>
10:00 PM	US	<u>New Home Sales DEC</u>	<u>0.811M</u>	0.725M ®	<u>0.76M</u>	<u>0.72M</u>
10:00 PM	US	<u>New Home Sales MoM DEC</u>	<u>11.90%</u>	11.7% ®		<u>-3.20%</u>
10:30 PM	US	<u>EIA Crude Oil Stocks Change 21/JAN</u>	<u>2.377M</u>	0.515M	<u>-0.728M</u>	
10:30 PM	US	<u>EIA Gasoline Stocks Change 21/JAN</u>	<u>1.297M</u>	5.873M	<u>2.548M</u>	
10:30 PM	US	<u>EIA Gasoline Production Change 21/JAN</u>	<u>0.229M</u>	0.114M		
10:30 PM	US	<u>EIA Heating Oil Stocks Change 21/JAN</u>	<u>-0.607M</u>	0.247M		
10:30 PM	US	<u>EIA Refinery Crude Runs Change 21/JAN</u>	<u>0.044M</u>	-0.12M		
10:30 PM	US	<u>EIA Distillate Stocks Change 21/JAN</u>	<u>-2.798M</u>	-1.431M	<u>-1.26M</u>	
10:30 PM	US	<u>EIA Cushing Crude Oil Stocks Change 21/JAN</u>	<u>-1.823M</u>	-1.314M		
10:30 PM	US	<u>EIA Crude Oil Imports Change 21/JAN</u>	<u>-0.695M</u>	0.021M		
10:30 PM	US	<u>EIA Distillate Fuel Production Change 21/JAN</u>	<u>0.028M</u>	-0.06M		

11:30 PM	US	<u>2-Year FRN Auction</u>	<u>-0.02%</u>	0.03%		
Thursday January 27 2022			Actual	Previous	Consensus	Forecast
	US	<u>Fed Interest Rate Decision</u>	<u>0.25%</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>	<u>-12.70%</u>	<u>-28.70%</u>		<u>-16.30%</u>
8:30 AM	CN	<u>Industrial Profits (YTD) YoY DEC</u>	<u>34.30%</u>	38%		<u>35%</u>
12:50 PM	ID	<u>Foreign Direct Investment YoY Q4</u>	<u>10.10%</u>	<u>-2.70%</u>		<u>-1%</u>
6:00 PM	GB	<u>CBI Distributive Trades JAN</u>	<u>28</u>	8	<u>13</u>	<u>11</u>
	US	<u>Durable Goods Orders MoM DEC</u>	<u>-0.90%</u>	3.2% ®	<u>-0.50%</u>	<u>-0.20%</u>
	US	<u>GDP Growth Rate QoQ Adv Q4</u>	<u>6.90%</u>	2.30%	<u>5.50%</u>	<u>5.50%</u>
8:30 PM	US	<u>GDP Price Index QoQ Adv Q4</u>	<u>7%</u>	5.90%	6%	6%
8:30 PM	US	<u>Durable Goods Orders Ex Transp MoM DEC</u>	<u>0.40%</u>	1.1% ®	<u>0.40%</u>	<u>0.60%</u>
8:30 PM	US	<u>Jobless Claims 4-week Average 22/JAN</u>	<u>247K</u>	232K ®		<u>240K</u>
8:30 PM	US	<u>Initial Jobless Claims 22/JAN</u>	<u>260K</u>	290K ®	<u>260K</u>	<u>295K</u>
8:30 PM	US	<u>Continuing Jobless Claims 15/JAN</u>	<u>1675K</u>	1624K ®	<u>1650K</u>	<u>1680K</u>
8:30 PM	US	<u>Durable Goods Orders ex Defense MoM DEC</u>	<u>0.10%</u>	2.7% ®		<u>1.50%</u>
8:30 PM	US	<u>PCE Prices QoQ Adv Q4</u>	<u>6.50%</u>	5.30%		<u>5.40%</u>
8:30 PM	US	<u>Core PCE Prices QoQ Adv Q4</u>	<u>4.90%</u>	4.60%	<u>4.90%</u>	<u>4.80%</u>
8:30 PM	US	<u>Non Defense Goods Orders Ex Air DEC</u>	<u>0%</u>	0.3% ®	<u>0.40%</u>	
8:30 PM	US	<u>GDP Sales QoQ Adv Q4</u>	<u>1.90%</u>	0.10%		
8:30 PM	US	<u>Real Consumer Spending QoQ Adv Q4</u>	<u>3.30%</u>	2%		
10:00 PM	US	<u>Pending Home Sales MoM DEC</u>	<u>-3.80%</u>	<u>-2.3%</u> ®	<u>-0.20%</u>	<u>-0.10%</u>
10:00 PM	US	<u>Pending Home Sales YoY DEC</u>	<u>-6.90%</u>	<u>-2.8%</u> ®		<u>-3%</u>
10:30 PM	US	<u>EIA Natural Gas Stocks Change 21/JAN</u>	<u>-219Bcf</u>	<u>-206Bcf</u>	<u>-216Bcf</u>	
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 Composite Index JAN</u>	<u>24</u>	22 ®		<u>25</u>
11:00 PM	US	<u>Kansas Fed Manufacturing Index JAN</u>	<u>20</u>	11 ®		<u>12</u>
11:30 PM	US	<u>8-Week Bill Auction</u>	<u>0.14%</u>	0.09%		
11:30 PM	US	<u>4-Week Bill Auction</u>	<u>0.04%</u>	0.04%		
Friday January 28 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	<u>7-Year Note Auction</u>	<u>1.77%</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>		<u>-8.4</u>	<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>

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