MORNING IDEA

Friday, January 14, 2022

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IHSG	6,658
Change (%)	0.17%
Net Foreign Buy (YTD)	4.61 T
Support	6625
Resistance	6690
Net F *Buy*	587.8M
F Buy	3148.M
D Buy	7218.M
F Sell	2560.M
D Sell	7806.M

Source : TradingView, Research Erdikha

Sectoral	Last	Change %
IDXBASIC	1,210.33	0.77%
IDXCYCLIC	840.14	-0.29%
IDXENERGY	1,191.09	0.42%
IDXFINANCE	1,584.95	-0.24%
IDXHEALTH	1,451.45	0.21%
IDXINDUST	1,048.11	1.28%
IDXINFRA	944.52	1.90%
IDXNONCYC	668.35	-0.23%
IDXPROPERT	735.56	-0.32%
IDXTECHNO	8,240.95	-3.33%
IDXTRANS	1,658.46	-3.33%

Commodities		Last	Change %
Palm Oil	RM	5,164.00	2.46%
Crude Oil	$	81.73	-0.48%
Nickel	$	22,130.00	-1.28%
Gold	$	1,819.90	-0.14%
Coal	$	209.50	2.20%

Indeks	Close	Change %
Dow Jones Industrial	36,114	-0.49%
S&P 500	4,659	-1.42%
Nasdaq Composite	14,807	-2.51%
FTSE 100 London	7,564	0.16%
DAX Xetra Frankfurt	16,032	0.13%
Shanghai Composite	3,555	-1.17%
Hangseng Index	24,430	0.11%
Nikkei 225 Osaka	28,489	-0.96%

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/Deifisit Neraca Pembayaran Indonesia (Q II-2021)	US$ 0,4 miliar
Cadangan Devisa (September 2021)	US$ 146,87 Miliar

MARKET REVIEW & IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat pada level 6658. Indeks ditopang oleh sektor Infrastructures (1.903%), Industrials (1.28%), Basic Materials (0.768%), Energy (0.417%), Transportation & Logistic (0.261%), Healthcare (0.209%), kendati dibebani oleh sektor Consumer Non-Cyclical (-0.225%), Financials (-0.241%), Consumer Cyclicals (-0.293%), Properties & Real Estate (-0.318%), Technology (-3.334%) yang mengalami pelemahan belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6625 dan level resistance 6690.

Indeks Dow Jones Industrial melemah 0,49%. Kinerja indeks S&P 500 dan Nasdaq Composite lebih mengecewakan lagi. Kedua indeks tersebut masing-masing anjlok lebih dari 1% dan 2,5% dini hari tadi.

Sentimen hari ini yaitu dari pelemahan bursa Wall street yang dibebani oleh saham-saham teknologi yang mana pergerakan cukup volatil di awal tahun 2022. Setelah mengalami penguatan dalam 3 hari perdagangan terakhir, harga saham-saham teknologi kembali berguguran. Penyebabnya yaitu ada nya aksi jualan oleh investor karena dibayangi dengan arah kebijakan moneter the Fed yang lebih ketat ke depan.

Selain itu, ketika harga saham AS terkoreksi, harga obligasi pemerintahnya cendrung menguat. Hal ini disebabkan dari penurunan yield US Tresuary yang ditutup dibawah 1,7%. Salah satu analis yaitu Senior Economist UBS Brian Rose menilai bahwa penurunan yield akan cenderung temporer dan kedepan yield akan naik lagi. Bahkan untuk obligasi pemerintah AS tenor 10 tahun bisa mencapai 2%.

Saat suku bunga naik, ada yang menilai berinvestasi di saham masih menjadi salah satu pilihan. Namun secara sektoral, perlu ada rotasi atau bahkan rebalancing. Menurut salah satu pandangan analis menyebutkan bahwa saham-saham di sektor perbankan dan siklikal bakan diuntungkan. Lebih lanjut, analis melihat saham-saham yang berbasis value (value stock) bakal lebih menarik daripada growth stock seperti saham teknologi.

Apabila The Fed benar-benar agresif dalam menaikkan suku bunga acuan Federal Funds Rate (FFR) dan saham teknologi tertekan, maka tahun 2022 akan menjadi kebalikan dari tahun 2021. Jika tahun lalu return dari capital gain value stock kalah jauh dengan growth stock, tahun ini ramalannya kondisi akan berubah 180 derajat. Di saat suku bunga naik, maka kinerja keuangan growth stock akan tertekan karena beban keuangan bakal menjadi lebih tinggi untuk ekspansi. Kondisi tersebut menunjukkan bahwa untuk saat ini memegang saham-saham teknologi memiliki risiko yang lebih tinggi. (source : CNBC Indonesia)

Stock Recommendation

Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
BBYB	2,440	Speculative Buy	2500	2570	2390	Consolidation
MDKA	4,030	Speculative Buy	4080	4140	3980	Bullish Morubozu
ERAA	555	Speculative Buy	570	585	540	Goldencross
WSKT	645	Speculative Buy	660	675	630	Huge volume accumulation
ADRO	2,280	Buy on weakness	2340	2380	2240	Three Black Crows

Economic Calender

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Source : TradingEconomic, Research Erdikha

Monday January 10 2022			Actual	Previous	Consensus	Forecast
	EA	Unemployment Rate NOV	7.20%	7.30%	7.20%	7.30%
10:00 PM	US	Wholesale Inventories MoM NOV	1.40%	2.50%	1.20%	1.20%
Tuesday January 11 2022			Actual	Previous	Consensus	Forecast
12:00 AM	US	Fed Bostic Speech				
7:01 AM	GB	BRC Retail Sales Monitor YoY DEC	0.60%	1.80%		1.50%
5:20 PM	EA	ECB President Lagarde Speech				
9:30 PM	US	Fed George Speech				
	US	Fed Chair Powell Testimony				
10:00 PM	US	IBD/TIPP Economic Optimism JAN	44.7	48.4		48.3
Wednesday January 12 2022			Actual	Previous	Consensus	Forecast
4:30 AM	US	API Crude Oil Stock Change 07/JAN	-1.077M	-6.432M	-1.950M	
	CN	Inflation Rate YoY DEC	1.50%	2.30%	1.80%	2%
8:30 AM	CN	Inflation Rate MoM DEC	-0.30%	0.40%	0.20%	0.30%
8:30 AM	CN	PPI YoY DEC	10.30%	12.90%	11.10%	11.80%
3:30 PM	CN	New Yuan Loans DEC	CNY1130B	CNY1270B	CNY1250B	CNY1250B
5:00 PM	EA	Industrial Production MoM NOV	2.30%	-1.3% ®	0.50%	0.50%
	US	Inflation Rate YoY DEC	7%	6.80%	7%	7.10%
	US	Core Inflation Rate YoY DEC	5.50%	4.90%	5.40%	5.40%
8:30 PM	US	Inflation Rate MoM DEC	0.50%	0.80%	0.40%	0.50%
8:30 PM	US	Core Inflation Rate MoM DEC	0.60%	0.50%	0.50%	0.50%
10:30 PM	US	EIA Crude Oil Stocks Change 07/JAN	-4.553M	-2.144M	-1.904M	
10:30 PM	US	EIA Gasoline Stocks Change 07/JAN	7.961M	10.128M	2.408M	
Thursday January 13 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	Fed Kashkari Speech				
1:00 AM	US	10-Year Note Auction	1.72%	1.52%		
2:00 AM	US	Monthly Budget Statement DEC	$-21B	$-191B	$-25B	$ -95B
8:00 PM	US	Fed Harker Speech				
8:30 PM	US	Core PPI MoM DEC	0.50%	0.9% ®	0.50%	0.50%
8:30 PM	US	PPI MoM DEC	0.20%	1% ®	0.40%	0.40%
8:30 PM	US	Initial Jobless Claims 08/JAN	230K	207K	200K	215K
10:00 PM	US	Fed Brainard Testimony				
	CN	FDI (YTD) YoY DEC	14.90%	15.90%		
Friday January 14 2022			Actual	Previous	Consensus	Forecast
1:00 AM	US	30-Year Bond Auction	2.08%	1.90%		
1:00 AM	US	Fed Evans Speech				
	CN	Exports YoY DEC		22%	20%	21%
	CN	Imports YoY DEC		31.70%	26.30%	27%
10:00 AM	CN	Balance of Trade DEC		$71.72B	$74.5B	$ 73B
	GB	Balance of Trade NOV		£-2.027B		£-2.7B
2:00 PM	GB	GDP MoM NOV		0.10%	0.40%	0.30%
2:00 PM	GB	GDP 3-Month Avg NOV		0.90%	0.80%	1%
2:00 PM	GB	Goods Trade Balance Non-EU NOV		£-8.62B		£-10.2B
2:00 PM	GB	Goods Trade Balance NOV		£-13.93B	£-14.2B	£-14.4B
2:00 PM	GB	Industrial Production YoY NOV		1.40%	0.50%	0.70%
2:00 PM	GB	Industrial Production MoM NOV		-0.60%	0.20%	0.30%
2:00 PM	GB	Manufacturing Production YoY NOV		1.30%	-0.30%	-0.20%
5:00 PM	EA	Balance of Trade NOV		€3.6B		€11.5B
8:15 PM	EA	ECB President Lagarde Speech				
	US	Retail Sales MoM DEC		0.30%	0%	0.30%
8:30 PM	US	Retail Sales Ex Autos MoM DEC		0.30%	0.20%	0.20%
8:30 PM	US	Import Prices MoM DEC		0.70%	0.30%	0.50%
8:30 PM	US	Export Prices MoM DEC		1.00%	0.30%	0.50%
9:15 PM	US	Industrial Production YoY DEC		5.30%		5.40%

9:15 PM	US	Industrial Production MoM DEC	0.50%	0.30%	0.40%
	US	Michigan Consumer Sentiment Prel JAN	70.6	70	70.4
10:00 PM	US	Business Inventories MoM NOV	1.20%	1.30%	1%
11:00 PM	US	Fed Williams Speech			

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