# MORNING IDEA

**Tuesday, February 15, 2022**

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| IHSG | 6,734 |
|---|---|
| Change (%) | -1.19% |
| Net Foreign Buy (YTD) | 15.35 T |
| Support | 6700 |
| Resistance | 6770 |
| | |
| **Net F *Buy*** | 402.9M |
| F Buy | 3625.M |
| D Buy | 8819.M |
| F Sell | 3222.M |
| D Sell | 9222.M |

Source : TradingView, Research Erdikha

| Sectoral | Last | | Change % |
|---|---|---|---|
| IDXBASIC | 1,256.33 | ↓ | -1.97% |
| IDXCYCLIC | 926.43 | ↓ | -0.77% |
| IDXENERGY | 1,297.62 | ↑ | 1.48% |
| IDXFINANCE | 1,577.97 | ↓ | -1.81% |
| IDXHEALTH | 1,395.92 | ↓ | -0.99% |
| IDXINDUST | 1,035.15 | ↓ | -0.93% |
| IDXINFRA | 928.38 | ↓ | -0.68% |
| IDXNONCYC | 653.27 | ↓ | -0.39% |
| IDXPROPERT | 720.93 | ↓ | -1.27% |
| IDXTECHNO | 7,919.35 | ↓ | -2.59% |
| IDXTRANS | 1,893.19 | ↓ | -3.07% |

| Commodities | | Last | | Change % |
|---|---|---|---|---|
| Palm Oil | RM | 5,672.00 | ↓ | -0.40% |
| Crude Oil | $ | 94.68 | ↓ | -0.82% |
| Nickel | $ | 23,725.00 | ↑ | 1.51% |
| Gold | $ | 1,871.80 | ↑ | 0.05% |
| Coal | $ | 240.00 | ↓ | -2.04% |

| Indeks | Close | | Change % |
|---|---|---|---|
| Dow Jones Industrial | 34,738 | ↓ | -1.43% |
| S&P 500 | 4,419 | ↓ | -1.90% |
| Nasdaq Composite | 13,791 | ↓ | -2.78% |
| FTSE 100 London | 7,509 | ↓ | -1.98% |
| DAX Xetra Frankfurt | 14,924 | ↓ | -3.25% |
| Shanghai Composite | 3,429 | ↓ | -0.98% |
| Hangseng Index | 24,557 | ↓ | -1.41% |
| Nikkei 225 Osaka | 27,080 | ↓ | -2.23% |

| 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 melemah pada level 6734. Indeks dibebani oleh sektor Basic Materials (-1.965%), Consumer Cyclicals (-0.765%), Financials (-1.814%), Healthcare (-0.991%), Industrials (-0.925%), Infrastructures (-0.681%), Consumer Non-Cyclical (-0.392%), Properties & Real Estate (-1.269%), Technology (-2.593%), Transportation & Logistic (-3.07%) kendati ditopang oleh sektor Energy (1.478%) yang mengalami penguatan yang belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6700 dan level resistance 6770.

Beralih ke bursa saham AS, tiga indeks utama ditutup di zona merah. Dow Jones Industrial Average (DJIA) minus 0,42%, S&P 500 melemah 0,37%, dan Nasdaq Composite berkurang 0,09%. Penyebab koreksi di Wall Street adalah komentar pejabat teras bank sentral AS (The Federal Reserve/The Fed). Dalam wawancara bersama CNBC International, Presiden The Fed St Loius James Bullard menyebut pada 1 Juli 2022 suku bunga acuan sudah harus naik 100 basis poin (bps) atau 1%.

Sentimen pertama yaitu perkembangan friksi Rusia-Ukraina. Ada kabar baik, masih ada harapan perang tidak akan terjadi. Sergei Lavrov, Menteri Luar Negeri Rusia, merekomendasikan kepada Presiden Vladimir Putin untuk menempuh jalan diplomasi. Menurut Lavrov, AS sudah memberikan proposal yang konkret untuk mengurangi risiko konfrontasi bersenjata.Komentar Lavrov seakan meredakan ketegangan. Sebelumnya, AS menyebut Rusia bisa kapan saja menginvasi Ukraina. Bahkan laporan intelijen AS menyebut serangan kemungkinan terjadi pada Rabu ini, yang akan memicu Perang Dunia III.George Ball, CEO Sanders Morris Harris, menyebut ketegangan di Ukraina datang pada saat yang tidak tepat yakni ketika inflasi sedang tinggi dan suku bunga bakal naik. Oleh karena itu, meredanya friksi Ukraina-Rusia akan membawa kelegaan di benak pelaku pasar (dan seluruh dunia).Namun, pihak Ukraina sepertinya masih menilai bahwa Rusia bisa menyerang kapan saja. Volodymyr Zelenskiy, Presiden Ukraina, menyatakan ada kemungkinan invasi Rusia terjadi pada 16 Februari atau Rabu ini.

Sentimen kedua yaitu dari dalam negeri, adalah rilis data perdagangan internasional oleh Badan Pusat Statistik (BPS). Menurut TradingEconomics, Ekspor diperkirakan meningkat di bulan Januari 2022 ke angka 51,38% yang sebelumnya 47,93% secara tahunan. Sedangkan untuk Impor terjadi penurunan di bulan Januari 2022 ke angka 33,86% yang sebelumnya 35,3% secara tahunan. Selanjutnya, Neraca perdagangan diperkirakan terjadi penurunan ke angka $0.19miliar yang sebelumnya $1.02 miliar. "Penurunan posisi cadangan devisa pada Januari 2022 antara lain dipengaruhi oleh kebutuhan pembayaran utang luar negeri pemerintah dan berkurangnya penempatan valas perbankan di Bank Indonesia antara lain sebagai antisipasi kebutuhan likuiditas valas sejalan dengan membaiknya aktivitas perekonomian," sebut keterangan tertulis BI. Saat impor melesat karena tingginya permintaan domestik, ekspor justru mengalami sedikit kendala. Sepanjang bulan lalu, pemerintahan Presiden Joko Widodo (Jokowi) menetapkan larangan ekspor batu bara selama sebulan. Di tengah jalan, pemerintah memang membuka 'keran' ekspor bagi perusahaan yang sudah mematuhi kewajiban pemenuhan kebutuhan dalam negeri (Domestic Market Obligation/DMO). Namun tetap saja ekspor batu bara Indonesia turun lumayan drastis. Mengutip catatan Refinitiv, ekspor batu bara Indonesia sepanjang Januari 2022 adalah 1,19 juta ton. Ini menjadi yang terendah sejak Agustus tahun lalu.Padahal batu bara adalah salah satu komoditas andalan ekspor Indonesia. Selama 2021, nilai ekspor bahan bakar mineral (yang didominasi batu bara) mencapai US$ 32,84 miliar, meroket 90,3% dibandingkan 2020. Nilai ekspor US$ 32,84 miliar itu menyumbang 14,98% dari total ekspor non-migas. (source : CNBC Indonesia, TradingEconomics).

## Stock Recommendation

| Stock | Last Price | Recommendation | TP 1 | TP 2 | Stop Loss | Commentary |
|---|---|---|---|---|---|---|
| ESSA | 660 | Buy | 680 | 700 | 630 | Three White Soldier |
| PGAS | 1,405 | Buy | 1430 | 1450 | 1370 | Huge volume accumulation |
| NETV | 665 | Trading Buy | 700 | 740 | 630 | Three White Soldier |
| MDKA | 3,650 | Trading Buy | 3730 | 3760 | 3550 | Huge volume accumulation |
| MEDC | 605 | Trading Buy | 620 | 630 | 590 | Huge volume accumulation |

# Economic Calender

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Source : TradingEconomic, Research Erdikha

| Monday February 14 2022 | | | Actual | Previous | Consensus | Forecast |
|---|---|---|---|---|---|---|
| 8:20 AM | ID | Motorbike Sales YoY JAN | 12.45% | 67.40% | | |
| 10:00 AM | ID | Retail Sales YoY DEC | 13.80% | 10.80% | | 8.90% |
| **11:00 PM** | US | Fed Bullard Speech | | | | |
| 11:00 PM | US | Consumer Inflation Expectations JAN | 5.80% | 6% | | 6.30% |
| **11:15 PM** | EA | ECB President Lagarde Speech | | | | |
| 11:30 PM | US | 3-Month Bill Auction | 0.44% | 0.29% | | |
| 11:30 PM | US | 6-Month Bill Auction | 0.77% | 0.58% | | |
| Tuesday February 15 2022 | | | Actual | Previous | Consensus | Forecast |
| **11:00 AM** | ID | Balance of Trade JAN | | $1.02B | $0.19B | $0.1B |
| 11:00 AM | ID | Exports YoY JAN | | 35.30% | 33.86% | |
| 11:00 AM | ID | Imports YoY JAN | | 47.93% | 51.38% | |
| | GB | Claimant Count Change JAN | | -43.3K | -28K | -27K |
| | GB | Unemployment Rate DEC | | 4.10% | 4.10% | 4.10% |
| **2:00 PM** | GB | Employment Change NOV | | 60K | -65K | 75K |
| **2:00 PM** | GB | Average Earnings incl. Bonus DEC | | 4.20% | 3.80% | 3.90% |
| 2:00 PM | GB | Labour Productivity QoQ Prel Q4 | | -1.40% | | -1.50% |
| 2:00 PM | GB | Average Earnings excl. Bonus DEC | | 3.80% | 3.60% | 3.60% |
| 4:30 PM | ID | Car Sales YoY JAN | | 68.11% | | |
| **5:00 PM** | EA | Balance of Trade DEC | | €-1.5B | | €-3.2B |
| **5:00 PM** | EA | Employment Change YoY Prel Q4 | | 2.10% | 2.10% | 1.50% |
| **5:00 PM** | EA | Employment Change QoQ Prel Q4 | | 0.90% | | 0.30% |
| **5:00 PM** | EA | GDP Growth Rate QoQ 2nd Est Q4 | | 2.20% | 0.30% | 0.30% |
| **5:00 PM** | EA | GDP Growth Rate YoY 2nd Est Q4 | | 3.90% | 4.60% | 4.60% |
| **5:00 PM** | EA | ZEW Economic Sentiment Index FEB | | 49.4 | | 49.6 |
| **5:00 PM** | GB | 10-Year Treasury Gilt Auction | | 0.92% | | |
| **8:30 PM** | US | NY Empire State Manufacturing Index FEB | | -0.7 | 12.15 | 9 |
| **8:30 PM** | US | PPI MoM JAN | | 0.30% | 0.50% | 0.40% |
| 8:30 PM | US | Core PPI MoM JAN | | 0.50% | 0.50% | 0.50% |
| 8:30 PM | US | Core PPI YoY JAN | | 8.30% | 7.90% | 8.50% |
| 8:30 PM | US | PPI YoY JAN | | 9.70% | 9.10% | 10% |
| 8:55 PM | US | Redbook YoY 12/FEB | | 13.30% | | |
| | CN | Vehicle Sales YoY JAN | | -1.60% | | -0.70% |
| | CN | FDI (YTD) YoY JAN | | 14.90% | | 9% |
| Wednesday February 16 2022 | | | Actual | Previous | Consensus | Forecast |
| **4:00 AM** | US | Net Long-term TIC Flows DEC | | $137.4B | | |
| 4:00 AM | US | Foreign Bond Investment DEC | | $66.4B | | |
| 4:00 AM | US | Overall Net Capital Flows DEC | | $223.9B | | |
| **4:30 AM** | US | API Crude Oil Stock Change 11/FEB | | -2.025M | | |
| | CN | Inflation Rate YoY JAN | | 1.50% | 1% | 1.40% |
| **8:30 AM** | CN | Inflation Rate MoM JAN | | -0.30% | 0.50% | 0.50% |
| **8:30 AM** | CN | PPI YoY JAN | | 10.30% | 9.50% | 9.60% |
| 10:30 AM | ID | Property Price Index YoY Q4 | | 1.41% | | 1.35% |
| | GB | Inflation Rate YoY JAN | | 5.40% | 5.40% | 5.50% |
| **2:00 PM** | GB | Inflation Rate MoM JAN | | 0.50% | -0.20% | -0.10% |
| **2:00 PM** | GB | Core Inflation Rate YoY JAN | | 4.20% | 4.30% | 4.30% |
| 2:00 PM | GB | Retail Price Index MoM JAN | | 1.10% | -0.40% | 0.50% |
| 2:00 PM | GB | Retail Price Index YoY JAN | | 7.50% | 7.50% | 7.60% |
| 2:00 PM | GB | PPI Core Output MoM JAN | | 0.50% | | 0.30% |
| 2:00 PM | GB | PPI Core Output YoY JAN | | 8.70% | | 8.80% |
| 2:00 PM | GB | Core Inflation Rate MoM JAN | | 0.50% | -0.40% | -0.20% |
| 2:00 PM | GB | PPI Input MoM JAN | | -0.20% | 0.90% | 0.50% |

| | | | | | | |
|---|---|---|---|---|---|---|
| 2:00 PM | GB | PPI Input YoY JAN | | 13.50% | 13.10% | 13.60% |
| 2:00 PM | GB | PPI Output YoY JAN | | 9.30% | 9.10% | 9.50% |
| 2:00 PM | GB | PPI Output MoM JAN | | 0.30% | 0.60% | 0.50% |
| **3:00 PM** | EA | ECB Non-Monetary Policy Meeting | | | | |
| **5:00 PM** | EA | Industrial Production YoY DEC | | -1.50% | -0.50% | -0.60% |
| **5:00 PM** | EA | Industrial Production MoM DEC | | 2.30% | 0.30% | 0.30% |
| 7:00 PM | US | MBA 30-Year Mortgage Rate 11/FEB | | 3.83% | | |
| 7:00 PM | US | MBA Mortgage Applications 11/FEB | | -8.10% | | |
| 7:00 PM | US | MBA Mortgage Market Index 11/FEB | | 567.7 | | |
| 7:00 PM | US | MBA Mortgage Refinance Index 11/FEB | | 2183.5 | | |
| 7:00 PM | US | MBA Purchase Index 11/FEB | | 282.3 | | |
| | US | Retail Sales MoM JAN | | -1.90% | 2% | 1.50% |
| **8:30 PM** | US | Retail Sales Ex Autos MoM JAN | | -2.30% | 0.80% | 0.70% |
| **8:30 PM** | US | Export Prices MoM JAN | | -1.80% | 1.30% | 1% |
| **8:30 PM** | US | Import Prices MoM JAN | | -0.20% | 1.30% | 1.50% |
| 8:30 PM | US | Retail Sales Ex Gas/Autos MoM JAN | | -2.50% | | 0.40% |
| 8:30 PM | US | Import Prices YoY JAN | | 10.40% | | 10.90% |
| 8:30 PM | US | Export Prices YoY JAN | | 14.70% | | 15.10% |
| 8:30 PM | US | Retail Sales YoY JAN | | 16.90% | | 15% |
| **9:15 PM** | US | Industrial Production YoY JAN | | 3.70% | | 2.80% |
| **9:15 PM** | US | Industrial Production MoM JAN | | -0.10% | 0.40% | 0.30% |
| 9:15 PM | US | Manufacturing Production MoM JAN | | -0.30% | 0.30% | 0.50% |
| 9:15 PM | US | Capacity Utilization JAN | | 76.50% | 76.80% | 76.70% |
| 9:15 PM | US | Manufacturing Production YoY JAN | | 3.50% | | 2.50% |
| **10:00 PM** | US | Business Inventories MoM DEC | | 1.30% | 2.10% | 1.70% |
| **10:00 PM** | US | NAHB Housing Market Index FEB | | 83 | 83 | 83 |
| 10:00 PM | US | Retail Inventories Ex Autos MoM DEC | | 1.30% | 3.60% | 3.60% |
| **10:30 PM** | US | EIA Crude Oil Stocks Change 11/FEB | | -4.756M | -1.769M | |
| **10:30 PM** | US | EIA Gasoline Stocks Change 11/FEB | | -1.644M | 0.625M | |
| 10:30 PM | US | EIA Gasoline Production Change 11/FEB | | 0.74M | | |
| 10:30 PM | US | EIA Heating Oil Stocks Change 11/FEB | | 0.458M | | |
| 10:30 PM | US | EIA Refinery Crude Runs Change 11/FEB | | 0.329M | | |
| 10:30 PM | US | EIA Distillate Stocks Change 11/FEB | | -0.929M | -1.225M | |
| 10:30 PM | US | EIA Cushing Crude Oil Stocks Change 11/FEB | | -2.801M | | |
| 10:30 PM | US | EIA Crude Oil Imports Change 11/FEB | | -1.42M | | |
| 10:30 PM | US | EIA Distillate Fuel Production Change 11/FEB | | 0.097M | | |
| Thursday February 17 2022 | | | Actual | Previous | Consensus | Forecast |
| 1:00 AM | US | 20-Year Bond Auction | | 2.21% | | |
| | US | FOMC Minutes | | | | |
| 2:00 PM | EA | ECB Schnabel Speech | | | | |
| **4:00 PM** | EA | ECB Economic Bulletin | | | | |
| | US | Building Permits JAN | | 1.885M | 1.76M | 1.79M |
| | US | Housing Starts JAN | | 1.702M | 1.7M | 1.68M |
| **8:30 PM** | US | Philadelphia Fed Manufacturing Index FEB | | 23.2 | 20 | 27 |
| **8:30 PM** | US | Initial Jobless Claims 12/FEB | | 223K | 219K | 220K |
| **8:30 PM** | US | Housing Starts MoM JAN | | 1.40% | | -0.50% |
| **8:30 PM** | US | Building Permits MoM JAN | | 9.80% | | -4% |
| 8:30 PM | US | Philly Fed Business Conditions FEB | | 28.7 | | 31 |
| 8:30 PM | US | Philly Fed CAPEX Index FEB | | 26.2 | | 30 |
| 8:30 PM | US | Philly Fed Employment FEB | | 26.1 | | 28 |
| 8:30 PM | US | Philly Fed New Orders FEB | | 17.9 | | 10 |
| 8:30 PM | US | Philly Fed Prices Paid FEB | | 72.5 | | 75 |
| 8:30 PM | US | Jobless Claims 4-week Average 12/FEB | | 253.25K | | 251K |
| 8:30 PM | US | Continuing Jobless Claims 05/FEB | | 1621K | 1605K | 1617K |
| **9:00 PM** | EA | ECB Lane Speech | | | | |
| 10:30 PM | US | EIA Natural Gas Stocks Change 11/FEB | | -222Bcf | | |
| **11:00 PM** | US | Fed Bullard Speech | | | | |
| 11:30 PM | US | 8-Week Bill Auction | | 0.25% | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| 11:30 PM | US | 4-Week Bill Auction | | 0.02% | | |
| Friday February 18 2022 | | | Actual | Previous | Consensus | Forecast |
| 1:00 AM | US | 30-Year TIPS Auction | | -0.29% | | |
| **5:00 AM** | US | Fed Mester Speech | | | | |
| 10:00 AM | ID | Current Account Q4 | | $4.5B | | $-2.6B |
| | GB | Retail Sales MoM JAN | | -3.70% | 1% | 0.90% |
| **2:00 PM** | GB | Retail Sales ex Fuel MoM JAN | | -3.60% | 1.20% | 2.20% |
| **2:00 PM** | GB | Retail Sales YoY JAN | | -0.90% | 8.70% | 7.20% |
| 2:00 PM | GB | Retail Sales ex Fuel YoY JAN | | -3% | 7.90% | 6.50% |
| 4:00 PM | EA | Current Account DEC | | €26.0B | | €18B |
| **5:00 PM** | EA | Construction Output YoY DEC | | 0.50% | | 0.10% |
| 8:00 PM | EA | ECB Elderson Speech | | | | |
| **10:00 PM** | EA | Consumer Confidence Flash FEB | | -8.5 | -8 | -8 |
| | US | Existing Home Sales JAN | | 6.18M | 6.1M | 6.1M |
| 10:00 PM | US | CB Leading Index MoM JAN | | 0.80% | 0.20% | 0.40% |
| 10:00 PM | US | Existing Home Sales MoM JAN | | -4.60% | -1% | -1% |
| **10:45 PM** | US | Fed Waller Speech | | | | |
| **11:00 PM** | US | Fed Williams Speech | | | | |

# Research Division


**Hendri Widiantoro**

Senior Equity Research Analyst

**Ivan Kasulthan**

Technical Analyst

**Terence Ersada Cendana**

Equity Research Analyst

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