

IHSG	6,676
Change (%)	0.37%
Net Foreign Buy (YTD)	30.17T
Support	6640
Resistance	6700
Net F *Sell*	-824.M
F Buy	3633.M
D Buy	11342M
F Sell	4458.M
D Sell	10517M

Sectoral	Last	Change %
IDXBASIC	1,236.28	↓ -0.44%
IDXCCLIC	866.18	↓ -0.25%
IDXENERGY	1,020.77	↑ 0.84%
IDXFINANCE	1,575.04	↑ 0.75%
IDXHEALTH	1,421.02	↓ -0.12%
IDXINDUST	1,090.34	↑ 1.52%
IDXINFRA	979.62	↑ 0.03%
IDXNONCYC	691.76	↓ -0.45%
IDXPROPERT	863.97	↑ 0.35%
IDXTECHNO	9,410.24	↑ 0.33%
IDXTRANS	1,388.44	↑ 0.33%

Commodities	Last	Change %
Palm Oil RM	4,892.00	↓ -0.14%
Crude Oil \$	77.64	↓ -0.92%
Nickel \$	19,570.00	↑ 0.67%
Gold \$	1,868.30	↑ 0.06%
Coal \$	151.50	↓ -4.42%

Indeks	Close	Change %
Dow Jones Industrial	35,931	↓ -0.58%
S&P 500	4,689	↓ -0.26%
Nasdaq Composite	15,922	↓ -0.33%
FTSE 100 London	7,291	↓ -0.49%
DAX Xetra Frankfurt	16,251	→ 0.02%
Shanghai Composite	3,537	↑ 0.44%
Hangseng Index	25,650	↓ -0.25%
Nikkei 225 Osaka	29,688	↓ -0.40%

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-2	US\$ 0,4 miliar
Cadangan Devisa (September 2021)	US\$ 146,87 Miliar



MARKET REVIEW & IHSG OUTLOOK

'Indeks pada perdagangan kemarin ditutup menguat pada level 6675 bergerak konsolidasi. Ditransaksikan dengan volume yang cukup ramai jika dibandingkan dengan rata-rata volume 5 hari perdagangan. Indikator bollinger band kian menyempit indikasi volatilitas yang mulai menipis, Terdapat sinyal Buy pada indikator stochastic. Indeks ditopang oleh sektor Industrials (1.515%), Transportation & Logistic (1.405%), Energy (0.841%), Financials (0.753%), Properties & Real Estate (0.354%), Technology (0.327%), Infrastructures (0.034%), dan di bebani oleh Healthcare (-0.124%), Consumer Cyclical (-0.248%), Basic Materials (-0.441%), Consumer Non-Cyclical (-0.454%) yang mengalami pelemahan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak konsolidasi pada range level support 6640 dan level resistance 6700

Wall Street yang melemah tentunya memberikan sentimen negatif ke bursa saham Asia pada perdagangan hari ini, termasuk ke IHSG. Apalagi, kenaikan inflasi juga menjadi sorotan. Beberapa negara, seperti Amerika Serikat, China, Eropa, Meksiko dan Korea Selatan mengalami kenaikan harga di tingkat produsen sehingga menyebabkan inflasi tinggi. Indonesia juga alami kenaikan, meskipun tidak signifikan. Ada Bebrapa sentimen yang menjadi pertimbangan investor.

Sentimen pertama Untuk Indonesia, harga di produsen mengalami kenaikan 7,3%. Kalau di Eropa kenaikan 16,3%, China 13,5%, dan di AS 8,6%, Korea Selatan 7,5%," jelasnya. Dari inflasi tingkat produsen ini bisa merambat ke konsumen, sehingga bisa menggerus daya beli. Selain itu, tingginya inflasi akan memicu kenaikan suku bunga, salah satunya bank sentral AS (The Fed) yang tentunya akan memberikan dampak signifikan ke pasar finansial global termasuk Indonesia. Saat ini pelaku pasar melihat peluang kenaikan yang agresif di tahun depan.

Sentimen ke dua dari Bank Indonesia (BI), hari ini akan mengumumkan hasil Rapat Dewan Gubernur (RDG) dan akan menjadi perhatian pelaku pasar. Hasil polling Reuters menunjukkan BI diperkirakan akan menahan suku bunga hingga akhir tahun depan, dan tetap memperhatikan arah kebijakan moneter The Fed. Sejak pandemi penyakit virus corona (Covid-19) melanda, BI sudah memangkas suku bunga sebesar 150 basis poin menjadi 3,5% yang merupakan rekor terendah dalam sejarah. Dengan inflasi yang rendah dan nilai tukar rupiah yang cenderung stabil meski The Fed sudah melakukan tapering, maka tekanan bagi BI untuk menaikkan suku bunga bisa dikatakan nihil. Suku bunga rendah masih diperlukan untuk membantu perekonomian Indonesia bangkit lagi setelah melambat di kuartal III-2021 lalu.

Sentimen ketiga tentang capital outflow. inflasi tinggi yang melanda Amerika Serikat membuat pasar melihat The Fed akan agresif menaikkan suku bunga di tahun depan, yakni sebanyak 3 kali. Jika itu terjadi, maka rupiah berisiko tertekan sebab selisih yield akan semakin menyempit, dan memicu capital outflow di pasar obligasi. Sehingga pasar akan menanti petunjuk-petunjuk dari BI bagaimana merespon perubahan kebijakan The Fed. Capital outflow di pasar obligasi Indonesia sepanjang bulan ini cukup besar akibat tapering dan ekspektasi kenaikan suku bunga The Fed. Berdasarkan data dari Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR) Kementerian Keuangan, terjadi capital outflow lebih dari Rp 23 triliun pada periode 1 - 15 November. Hal tersebut menjadi salah satu alasan rupiah kesulitan menguat, meski juga tidak mengalami pelemahan yang signifikan. Stabilitas rupiah menjadi penting demi kenyamanan investor dalam menanamkan modalnya di dalam negeri, sebab kerugian kurs bisa diminimalisir.

Stock Recommendation						
Stock	Last Price	Recommendation	TP 1	TP 2	Stop Loss	Commentary
MPPA	565	Trading buy	585	600	540	Bullish Engulfing
ERAA	670	Speculative buy	690	710	645	Huge volume accumulation
CTRA	1,180	Hold	1220	1240	1200	Huge volume accumulation
BBYB	2,040	Sell on strength	2070	2090	2000	Doji
MCOL	3,340	Sell on strength	3380	3420	3270	Long white Marubozu, Distribution

Economic Calender

Source : TradingEconomic, Research Erdikha

Monday November 15 2021			Actual	Previous	Consensus	Forecast
8:30 AM	CN	House Price Index YoY OCT	3.40%	3.80%		3.60%
	CN	Retail Sales YoY OCT	4.90%	4.40%	3.50%	3.60%
	CN	Industrial Production YoY OCT	3.50%	3.10%	3%	2.90%
9:00 AM	CN	Unemployment Rate OCT	4.90%	4.90%		4.90%
9:00 AM	CN	NBS Press Conference				
9:00 AM	CN	Fixed Asset Investment (YTD) YoY OCT	6.10%	7.30%	6.20%	6.50%
11:00 AM	ID	Balance of Trade OCT	\$5.74B	\$4.37B	\$3.87B	\$4.7B
3:00 PM	CN	FDI (YTD) YoY OCT	17.80%	19.60%		20%
4:30 PM	GB	BoE Haskel Speech				
5:00 PM	EA	Balance of Trade SEP	€7.3B	€3.5B ®	€6.5B	€10.7B
5:00 PM	EA	ECB President Lagarde Speech				
8:30 PM	US	NY Empire State Manufacturing Index NOV	30.9	19.8	21.2	20
10:45 PM	EA	ECB Guindos Speech				
	US	President Biden and President Xi Jinping Virtual Meeting				
Tuesday November 16 2021			Actual	Previous	Consensus	Forecast
	GB	Unemployment Rate SEP	4.30%	4.50%	4.40%	4.50%
	GB	Claimant Count Change OCT	-14.9K	-51.1K		-30K
2:00 PM	GB	Employment Change AUG	247K	235K	185K	195K
2:00 PM	GB	Average Earnings incl. Bonus SEP	5.80%	7.2% ®	5.60%	6.20%
5:00 PM	EA	Employment Change YoY Prel Q3	2%	1.9% ®	1.60%	2.20%
5:00 PM	EA	Employment Change QoQ Prel Q3	0.90%	0.70%	0.80%	0.40%
5:00 PM	EA	GDP Growth Rate YoY 2nd Est Q3	3.70%	14.20%	3.70%	3.70%
5:00 PM	EA	GDP Growth Rate QoQ 2nd Est Q3	2.20%	2.10%	2.20%	2.20%
	US	Retail Sales MoM OCT	1.70%	0.8% ®	1.40%	1.20%
8:30 PM	US	Retail Sales Ex Autos MoM OCT	1.70%	0.7% ®	1%	0.80%
8:30 PM	US	Export Prices MoM OCT	1.50%	0.4% ®	0.90%	0.70%
8:30 PM	US	Import Prices MoM OCT	1.20%	0.40%	1%	0.80%
9:15 PM	US	Industrial Production YoY OCT	5.10%	4.60%		3.90%
9:15 PM	US	Industrial Production MoM OCT	1.60%	-1.30%	0.70%	0.60%
10:00 PM	US	NAHB Housing Market Index NOV	83	80	80	79
10:00 PM	US	Business Inventories MoM SEP	0.70%	0.8% ®	0.70%	0.50%
11:10 PM	EA	ECB President Lagarde Speech				
Wednesday November 17 2021			Actual	Previous	Consensus	Forecast
4:00 AM	US	Net Long-Term Tic Flows SEP	\$26.3B	\$79.3B		
4:00 AM	US	Foreign Bond Investment SEP	\$1.4B	\$30.7B		
4:30 AM	US	API Crude Oil Stock Change 12/NOV	0.655M	-2.485M	1.550M	
	GB	Inflation Rate YoY OCT		3.10%	3.90%	3.70%
2:00 PM	GB	Inflation Rate MoM OCT		0.30%	0.80%	0.70%
2:00 PM	GB	Core Inflation Rate YoY OCT		2.90%	3.10%	3%
5:00 PM	EA	Inflation Rate YoY Final OCT		3.40%	4.10%	4.10%
5:00 PM	EA	Core Inflation Rate YoY Final OCT		1.90%	2.10%	2.10%
5:00 PM	EA	Construction Output YoY SEP		-1.60%		0.50%
8:30 PM	US	Building Permits MoM OCT		-7.80%		4.50%
8:30 PM	US	Housing Starts MoM OCT		-1.60%		2.30%
10:30 PM	US	EIA Gasoline Stocks Change 12/NOV		-1.555M	-0.575M	
10:30 PM	US	EIA Crude Oil Stocks Change 12/NOV		1.001M	1.398M	
Thursday November 18 2021			Actual	Previous	Consensus	Forecast
2:00 PM	EU	New Car Registrations YoY OCT		-23.10%		-28%
2:30 PM	ID	Interest Rate Decision		3.50%	3.50%	3.50%
8:30 PM	US	Initial Jobless Claims 13/NOV		267K	260K	263K
8:30 PM	US	Jobless Claims 4-week Average NOV/13		278K		276K
Friday November 19 2021			Actual	Previous	Consensus	Forecast
	GB	GfK Consumer Confidence NOV		-17	-18	-16
	GB	Retail Sales MoM OCT		-0.20%	0.50%	0.70%
2:00 PM	GB	Retail Sales ex Fuel MoM OCT		-0.60%	0.60%	0.50%
2:00 PM	GB	Retail Sales YoY OCT		-1.30%	-2%	-1.60%

Research Division

Hendri Widianoro

Senior Equity Research Analyst

Ivan Kasulthan

Technical Analyst

Terence Ersada Cendana

Associate Equity Research Analyst

**PT Erdikha Elit Sekuritas
Gedung Sucaco Lantai 3**

**Jl. Kebon Sirih Kav.71, RT.003/RW.002, Kelurahan Kebon Sirih, Kec. Menteng, Kota Administrasi Jakarta Pusat, Daerah Khusus Ibukota
Jakarta 10340**

Disclaimer :

The information contained herein has been compiled from sources that we believe to be reliable. No warranty (express or implied) is made to the accuracy or completeness of the information. All opinions and estimates included in this report constitute our judgment as of this date, without regards to its fairness, and are subject to change without notice. This document has been prepared for general information only, without regards to the specific objectives, financial situation and needs of any particular person who may receive it. No responsibility or liability whatsoever or howsoever arising is accepted in relation to the contents hereof by any company mentioned herein, or any their respective directors, officers or employees. This document is not an offer to sell or a solicitation to buy any securities. This firms and its affiliates and their officers and employees may have a position, make markets, act as principal or engage in transaction in securities or related investments of any company mentioned herein, may perform services for or solicit business from any company mentioned herein, and may have acted upon or used any of the recommendations herein before they have been provided to you. Available only to person having professional experience in matters relating to investments.