

IHSG	6,129.1
Change %	0.67%
Net Foreign Buy (YTD)	20.26 T
Resistance	6155
Support	6087
Net F *Buy*	404.3M
F Buy	2736.M
D Buy	12179M
F Sell	2331.M
D Sell	12583M

Sectoral	Last	Change %
Basic Materials	1,144.07	↓ -0.10%
Consumer Cyclicals	794.71	↑ 0.61%
Energy	789.39	↑ 2.16%
Financials	1,384.05	↑ 0.02%
Healthcare	1,384.32	↑ 0.53%
Industrials	1,039.32	↑ 1.30%
Infrastructures	952.70	↑ 2.09%
Consumer Non-Cyclical	669.52	↑ 0.55%
Properties & Real Estate	815.12	↑ 1.82%
Technology	10,004.79	↑ 1.96%
Transportation & Logistic	1,101.24	↑ 0.80%

*Data Update Pukul 15.30 WIB

Commodities		Last	Change %
Palm Oil	RM	4,338.00	↓ -0.05%
Crude Oil	\$	70.87	↑ 0.60%
Nickel	\$	19,930.00	↑ 1.48%
Gold	\$	1,803.15	↓ -0.05%
Coal	\$	177.45	↓ -0.03%

*Data Update Terakhir Pukul 07.42 WIB

Indeks	Close	Change %
Dow Jones Industrial	34,578	↓ -0.84%
S&P 500	4,443	↓ -0.58%
Nasdaq Composite	15,038	↓ -0.45%
FTSE 100 London	7,034	↓ -0.49%
DAX Xetra Frankfurt	15,723	↑ 0.14%
Shanghai Composite	3,663	↓ -1.42%
Hangseng Index	25,502	↓ -1.20%
Nikkei 225 Osaka	30,670	↑ 0.73%

*Data Update Terakhir Pukul 07.42 WIB

Indikator	Tingkat
Pertumbuhan ekonomi (Q-2021)	7.07%
Inflasi (Juli 2021)	1.52%
BI 7 Day Reverse Repo Rate (Juli 2021)	4%
Defisit anggaran (APBN 2021)	-5.17% PDB
Transaksi berjalan 2020	-0,40% PDB
Cadangan devisa (Juli 2020)	US\$ 137.3 miliar
Neraca Pembayaran Indonesia 2020	US\$ 4.1 miliar



Sumber : Tradingview, PT Erdikha Elit Sekuritas

IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat pada level 6129. Ditransaksikan dengan volume yang cukup ramai jika dibandingkan dengan rata-rata volume 5 hari perdagangan. Indeks ditopang oleh sektor Consumer Cyclicals (0.606%), Energy (2.162%), Financials (0.023%), Healthcare (0.534%), Industrials (1.297%), Infrastructures (2.089%), Consumer Non-Cyclical (0.553%), Properties & Real Estate (1.823%), Technology (1.957%), Transportation & Logistic (0.804%) kendati dibebani oleh sektor Basic Materials (-0.098%) yang mengalami pelemahan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6087 dan level resistance 6155.

Global Sentiment

Inflasi Agustus US Tumbuh Melambat

Pada Selasa malam telah rilis data indikator ekonomi US yakni tingkat inflasi pada bulan Agustus yang tercatat tumbuh melambat yakni 5,3% dari sebelumnya 5,4% (YoY) dan 0,3% dari sebelumnya 0,5% (MoM). Tingkat inflasi inti juga melambat yakni 4% dari 4,3% (YoY) dan 0,1% dari 0,3% (MoM). Perlambatan terlihat pada biaya mobil dan truk bekas (31,9% persen vs 41,7% pada bulan Juli) serta jasa transportasi (4,6% vs 6,4%) dan inflasi stabil untuk tempat tinggal (2,8%) dan pakaian jadi (4,2%). Di sisi lain, kenaikan harga yang lebih cepat terlihat untuk makanan (3,7% vs 3,4%), yaitu makanan di rumah (3% vs 2,6%) dan makanan di luar rumah (4,7% vs 4,6%); kendaraan baru (7,6% vs 6,4%); energi (25% vs 23,8%); dan layanan perawatan medis (1% vs 0,8%). Harga tiket pesawat, mobil dan truk bekas, serta asuransi kendaraan bermotor semuanya turun selama sebulan sementara kenaikan terlihat pada biaya bensin, perabot dan operasi rumah tangga, makanan, dan tempat tinggal. Dengan adanya tingkat inflasi yang melambat ini membuat ketiga indeks utama US ditutup dijalur merah, karena perlambatan yang terjadi menandakan bahwa laju perekonomian pada bulan Agustus masih rendah atau dapat dikatakan tidak melaju kencang. Menurut kami perlambatan yang terjadi bisa juga disebabkan oleh kenaikan kasus Covid-19 yang terjadi di US beberapa waktu lalu akibat varian Delta, meskipun tingkat vaksinasi disana sudah cukup tinggi namun kenaikan kasus baru Covid-19 tersebut cukup berdampak signifikan terhadap laju perekonomian US.

Rencana Kenaikan Tarif Pajak US oleh Partai Demokrat

Seperti yang kami tulis pada report hari Selasa, bahwa rencana kenaikan tarif pajak US masih menjadi paerhian para pelaku pasar juga. Kenaikan tarif PPh, jika terwujud, tentu akan mengurangi laba emiten. Ini tentu menjadi kabar buruk bagi pasar saham. Para pimpinan perwakilan Partai Demokrat di AS mencoba untuk menggulirkan kembali rencana kenaikan tarif pajak. Terutama bagi orang pribadi yang mampu dan badan usaha. Komite Ways dan Means di US House of Representatives akan memulai proses pembahasan proposal kenaikan tarif Pajak Penghasilan (PPh) untuk membiayai belanja yang membengkak akibat penanganan pandemi virus corona. Target yang ingin dicapai adaah menambah penerimaan negara sebanyak US\$ 2,9 triliun dalam tempo 10 tahun. Richard Neal, Pimpinan Komite Ways and Means, mengungkapkan rencana menaikkan PPH badan yang sekarang tarifnya 21%. Sementara tarif PPH orang pribadi berpenghasilan di atas US\$ 400.000 per tahun atau pasangan dengan gabungan penghasilan di atas US\$ 450.000 per tahun akan dinaikkan dari 37% menjadi 39,6%. Setelah pandemi ini mereda nampaknua beberapa negara yang sebelumnya sempat melonggarkan beberapa kebijakan guna meminimalisir dampak yang signifikan, kini perlahan akan kembali diberlakukan, seperti halnya yang terjadi di Inggris yang juga sudah merenakan akan menaikkan tarif pajak untuk mengurangi pembengkakan utang negara.

Menanti Rilisnya Neraca Perdagangan, Ekspor dan Impor Indonesia Bulan Agustus

Hari ini akan ada rilis data indikator ekonomi domestik yakni neraca perdagangan yang diproyeksikan akan kembali surplus menjadi US\$ 2,36 miliar dari sebelumnya US\$ 2,59 miliar (YoY). Dari surplus tersebut diproyeksikan juga bahwa impor akan tumbuh sebesar 45.1% dari sebelumnya 44,44% (YoY) dan ekspor 36,9% dari sebelumnya 29,32% (YoY). Dari proyeksi tersebut terlihat bahwa ekspor tumbuh signifikan dibandingkan dengan impor. Apabila data yang rilis sesuai proyeksi maka akan ada potensi bagi indeks IHSG akan bergerak di zona hijau.

Stock Recommendation						
Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
AGRO	2,320	Sell on strength	2400 - 2470	3.4% - 6.5%	2270	Huge volume accumulation
PGAS	1,110	Speculative Buy	1140 - 1170	2.7% - 5.4%	1055	Huge volume accumulation
AKRA	3,900	Speculative Buy	3950 - 4000	1.3% - 2.6%	3850	Break MA20
ASSA	2,780	Hold	2830 - 2950	1.8% - 6.1%	2670	Huge volume accumulation
ADRO	1,385	Sell on strength	1400 - 1430	1.1% - 3.2%	1360	Goldencross
			-			
			-			
			-			
			-			
			-			
Stock Watchlist						

ECONOMIC CALENDAR

Sources: Trading Economics, Erdikha Research

Monday September 13 2021			Actual	Previous	Consensus	Forecast
4:00 PM	EA	ECB Schnabel Speech				
9:30 PM	US	NY Fed Treasury Purchases 22.5 to 30 yrs			\$2.025B	
10:00 PM	US	Consumer Inflation Expectations AUG	5.20%	4.80%		4.90%
10:30 PM	US	3-Month Bill Auction	0.04%	0.05%		
10:30 PM	US	6-Month Bill Auction	0.05%	0.05%		
Tuesday September 14 2021			Actual	Previous	Consensus	Forecast
1:00 AM	US	Monthly Budget Statement AUG	\$-171B	\$-302B	\$-173B	\$-200B
9:00 AM	ID	Car Sales YoY AUG	123.50%	163.55%		
	GB	Claimant Count Change AUG	-58.6K	-7.8K		-26K
1:00 PM	GB	Employment Change JUN	183K	95K	178K	150K
1:00 PM	GB	Average Earnings incl. Bonus JUL	8.30%	8.80%	8.20%	7.90%
1:00 PM	GB	Unemployment Rate JUL	4.60%	4.70%	4.60%	4.70%
1:00 PM	GB	Average Earnings excl. Bonus JUL	6.80%	7.3% *	6.80%	6.70%
4:30 PM	EA	ECB Fernandez-Bollo Speech				
4:45 PM	GB	5-Year Treasury Gilt Auction	0.43%	0.32%		
5:00 PM	US	NFIB Business Optimism Index AUG	100.1	99.7		99.5
	US	Inflation Rate YoY AUG	5.30%	5.40%	5.30%	5.30%
	US	Core Inflation Rate YoY AUG	4%	4.30%	4.20%	4.30%
7:30 PM	US	Core Inflation Rate MoM AUG	0.10%	0.30%	0.30%	0.30%
7:30 PM	US	Inflation Rate MoM AUG	0.30%	0.50%	0.40%	0.40%
7:55 PM	US	Redbook YoY 11/SEP	15.30%	16.50%		
Wednesday September 15 2021			Actual	Previous	Consensus	Forecast
12:45 AM	EA	ECB McCaul Speech				
3:30 AM	US	API Crude Oil Stock Change 10/SEP	-5.437M	-2.882M	-3.903M	
8:30 AM	CN	House Price Index YoY AUG		4.60%		4.60%
9:00 AM	CN	NBS Press Conference				
9:00 AM	CN	Fixed Asset Investment (YTD) YoY AUG		10.30%	9%	9.50%
9:00 AM	CN	Industrial Production YoY AUG		6.40%	5.80%	6%
9:00 AM	CN	Retail Sales YoY AUG		8.50%	7%	7.50%
9:00 AM	CN	Unemployment Rate AUG		5.10%		5.10%
11:00 AM	ID	Balance of Trade AUG		\$2.59B	\$2.36B	\$2.6B
11:00 AM	ID	Exports YoY AUG		29.32%	36.90%	
11:00 AM	ID	Imports YoY AUG		44.44%	45.10%	
	GB	Inflation Rate YoY AUG		2%	2.90%	2.90%
1:00 PM	GB	Inflation Rate MoM AUG		0.00%	0.50%	0.40%
1:00 PM	GB	Core Inflation Rate YoY AUG		1.80%	2.90%	2.80%
1:00 PM	GB	PPI Core Output MoM AUG		0.70%		0.30%
1:00 PM	GB	PPI Core Output YoY AUG		3.90%		4.30%
1:00 PM	GB	Core Inflation Rate MoM AUG		0.00%	0.40%	0.30%
1:00 PM	GB	Retail Price Index YoY AUG		3.80%	4.70%	4.50%
1:00 PM	GB	Retail Price Index MoM AUG		0.50%	0.50%	0.30%
1:00 PM	GB	PPI Input YoY AUG		9.90%	10.30%	
1:00 PM	GB	PPI Input MoM AUG		0.80%	0.20%	
1:00 PM	GB	PPI Output YoY AUG		4.90%	5.40%	5.40%
1:00 PM	GB	PPI Output MoM AUG		0.60%	0.40%	0.40%
4:00 PM	EA	Industrial Production YoY JUL		9.70%	6.30%	6.20%
4:00 PM	EA	Industrial Production MoM JUL		-1%	0.60%	0.50%
4:00 PM	EA	Labour Cost Index YoY Q2		1.50%		3.80%
4:00 PM	EA	Wage Growth YoY Q2		2.20%		3.60%
4:45 PM	GB	10-Year Treasury Gilt Auction		0.66%		
5:00 PM	ID	Motorbike Sales YoY AUG		28.90%		
6:00 PM	US	MBA 30-Year Mortgage Rate 10/SEP		3.03%		
6:00 PM	US	MBA Mortgage Applications 10/SEP		-1.90%		
7:30 PM	EA	ECB Schnabel Speech				
7:30 PM	US	Export Prices YoY AUG		17.20%		17.50%
7:30 PM	US	Import Prices YoY AUG		10.20%		9.70%
7:30 PM	US	Export Prices MoM AUG		1.30%	0.40%	0.90%
7:30 PM	US	Import Prices MoM AUG		0.30%	0.30%	0.30%
7:30 PM	US	NY Empire State Manufacturing Index SEP		18.3	18	19
8:15 PM	US	Industrial Production MoM AUG		0.90%	0.40%	0.50%
8:15 PM	US	Industrial Production YoY AUG		6.60%		5%
8:15 PM	US	Manufacturing Production YoY AUG		7.40%		6.20%
8:15 PM	US	Capacity Utilization AUG		76.10%	76.40%	76.30%
8:15 PM	US	Manufacturing Production MoM AUG		1.40%	0.40%	0.60%

9:30 PM	US	EIA Gasoline Stocks Change 10/SEP	-7.215M	-1.957M	
9:30 PM	US	EIA Crude Oil Stocks Change 10/SEP	-1.529M	-3.544M	
9:30 PM	US	EIA Crude Oil Imports Change 10/SEP	0.168M		
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 10/SEP	1.918M		
9:30 PM	US	EIA Distillate Fuel Production Change 10/SEP	-0.625M		
9:30 PM	US	EIA Distillate Stocks Change 10/SEP	-3.142M	-1.612M	
9:30 PM	US	EIA Heating Oil Stocks Change 10/SEP	0.399M		
9:30 PM	US	EIA Gasoline Production Change 10/SEP	0.237M		
9:30 PM	US	EIA Refinery Crude Runs Change 10/SEP	-1.636M		
10:00 PM	EA	ECB Lane Speech			
	CN	FDI (YTD) YoY AUG	25.50%		23%
Thursday September 16 2021			Actual	Previous	Consensus Forecast
1:00 PM	EU	New Car Registrations YoY JUL		10.40%	-28%
1:00 PM	EU	New Car Registrations YoY AUG			-17.60%
4:00 PM	EA	Balance of Trade JUL		€18.1B	€30.2B
7:00 PM	EA	ECB President Lagarde Speech			
	US	Retail Sales MoM AUG	-1.10%	-0.80%	-0.70%
7:30 PM	US	Initial Jobless Claims 11/SEP	310K	328K	300K
7:30 PM	US	Jobless Claims 4-week Average SEP/11	339.5K		327.25K
7:30 PM	US	Philadelphia Fed Manufacturing Index SEP	19.4	19	20
7:30 PM	US	Retail Sales Ex Autos MoM AUG	-0.40%	-0.20%	-0.10%
7:30 PM	US	Continuing Jobless Claims 04/SEP	2783K	2785K	2780K
7:30 PM	US	Retail Sales YoY AUG	15.80%		13%
9:00 PM	US	Business Inventories MoM JUL	0.80%	0.50%	0.50%
9:30 PM	US	EIA Natural Gas Stocks Change 10/SEP	52Bcf		
10:30 PM	US	8-Week Bill Auction	0.07%		
10:30 PM	US	4-Week Bill Auction	0.06%		
Friday September 17 2021			Actual	Previous	Consensus Forecast
3:00 AM	US	Foreign Bond Investment JUL	\$10.9B		
3:00 AM	US	Overall Net Capital Flows JUL	\$31.5B		
3:00 AM	US	Net Long-Term Tic Flows JUL	\$110.9B		
1:00 PM	GB	Retail Sales YoY AUG	2.40%	2.70%	2.80%
1:00 PM	GB	Retail Sales MoM AUG	-2.50%	0.50%	0.70%
1:00 PM	GB	Retail Sales ex Fuel MoM AUG	-2.40%	0.80%	0.90%
1:00 PM	GB	Retail Sales ex Fuel YoY AUG	1.80%	2.50%	2.60%
3:00 PM	EA	Current Account JUL	€24B		€29.1B
4:00 PM	EA	Construction Output YoY JUL	2.80%		3.40%
4:00 PM	EA	Core Inflation Rate YoY Final AUG	0.70%	1.60%	1.60%
4:00 PM	EA	Inflation Rate YoY Final AUG	2.20%	3%	3%
4:00 PM	EA	Inflation Rate MoM Final AUG	-0.10%	0.40%	0.40%
9:00 PM	US	Michigan Consumer Expectations Prel SEP	65.1		66
9:00 PM	US	Michigan 5 Year Inflation Expectations Prel SEP	2.90%		2.80%
9:00 PM	US	Michigan Consumer Sentiment Prel SEP	70.3	72.2	71.5
9:00 PM	US	Michigan Inflation Expectations Prel SEP	4.60%		4.60%
9:00 PM	US	Michigan Current Conditions Prel SEP	78.5		78.5

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