



Sectoral	Last	Change %
AGRI	1.479,61	↓ -1,25%
BASIC-IND	980,79	↑ 0,18%
CONSUMER	1.702,45	↓ -0,40%
FINANCE	1.478,18	↓ -0,95%
INFRASTRUC	1.063,75	↑ 0,23%
MANUFACTUR	1.299,87	↓ -0,07%
MINING	1.845,86	↓ -0,08%
MISC-IND	1.030,06	↑ 0,33%
PROPERTY	399,88	↓ -0,47%
TRADE	863,95	↓ -1,00%

***Data Update Pukul 15.30 WIB**

Commodities	Last	Change %
Palm Oil	RM 3.935,00	↓ -0,05%
Crude Oil	\$ 64,62	↑ 0,03%
Nickel	\$ 16.215,00	↑ 0,90%
Gold	\$ 1.750,75	↑ 0,33%
Coal	\$ 87,00	↑ 1,52%

***Data Update Terakhir Pukul 07.42 WIB**

Indeks	Close	Change %
Dow Jones Industrial	33.015	↑ 0,58%
S&P 500	3.974	↑ 0,29%
Nasdaq Composite	13.525	↑ 0,40%
FTSE 100 London	6.763	↓ -0,60%
DAX Xetra Frankfurt	14.597	↑ 0,27%
Shanghai Composite	3.446	↓ -0,03%
Hangseng Index	29.034	→ 0,02%
Nikkei 225 Osaka	29.914	↓ -0,02%

***Data Update Terakhir Pukul 07.42 WIB**

Corporate Action	Code	Event

Indikator	Tingkat
Pertumbuhan ekonomi (2020 YoY)	-2,07%
Inflasi (Januari 2021, %YoY)	1,38%
BI 7 Day Reverse Repo Rate (Feb 2021)	4%
Defisit anggaran (APBN 2021)	-5,17% PDB
Transaksi berjalan 2020	-0,40% PDB
Cadangan devisa (Feb 2020)	US\$ 138 miliar
Neraca Pembayaran Indonesia 2020	US\$ 2,6 miliar

IHSG	6.277,2	Net F *Buy*	211,4M
Change %	-0,52%	F Buy	2659,M
Net Foreign Buy (YTD)	9,49	T D Buy	7565,M
Resistance	6.300	F Sell	2448,M
Support	6.230	D Sell	7777,M

Highlight

- Enseval Kerja Sama dengan Biofarma : Layani Distribusi Vaksin Covid-19
- Bank Mandiri (BMR) menebar dividen dengan yield 3,37%, catat jadwalnya
- Ambisi Erick Thohir BRIS Masuk 10 Besar Bank Syariah Dunia, Begini Targetnya!

IHSG OUTLOOK

Indeks pada perdagangan kemarin ditutup melemah membentuk pola consolidation ke level 6277. Ditransaksikan dengan volume yang relatif sepi jika dibandingkan dengan rata-rata volume 5 hari perdagangan. Indikator stochastic juga nampak terjadi death cross yang mengindikasikan adanya potensi pelemahan. Indeks hari ini dibebani oleh sektor Agriculture (-1,248%), Trade (-1,002%), Finance (-0,949%), Property (-0,471%), Consumer (-0,397%), Mining (-0,08%), Manufacture (-0,072%), kendati ditopang oleh sektor Basic Industry (0,175%), Infrastructure (0,23%), Miscellaneous Industry (0,334%) yang mengalami penguatan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak konsolidasi pada range pergerakan 6230 - 6300

Global Sentiment

Konfirmasi yang dinanti-nanti dalam 3 hari terakhir itu akhirnya muncul juga. Bank sentral Amerika Serikat (AS) menegaskan bahwa kebijakan moneter longgar-yang memungkinkan suku bunga rendah dan aksi gelontor likuiditas di pasar-bakal tersebut berlanjut. Koreksi rupiah, obligasi, dan saham yang terjadi dalam 3 hari kemarin pun kemungkinan besar akan terhenti pada hari ini. Pasar akan kelebihan likuiditas, dan investor global akan "terposisikan" untuk betah menempatkan dananya di aset portofolio emerging market.

Dalam pidatonya, The Fed mengakui bahwa inflasi tahun ini bisa menyentuh angka 2,2%, di atas rerata patokan yang biasa mereka pakai untuk mencegah mesin ekonomi terlalu panas (overheated). Namun, secara bersamaan The Fed menegaskan akan tetap mempertahankan kebijakan moneter longgarnya tersebut demi pasar tenaga kerja dan ekonomi yang membaik. Artinya, inflasi boleh saja tinggi, imbal hasil (yield) obligasi pemerintah AS tenor 10 tahun (yang jadi acuan pasar) boleh naik mendekati angka 2%, suku bunga nyaris nol persen akan dipertahankan.

Dari dalam negeri, Bank Indonesia (BI) akan menggelar konferensi pers setelah Gubernur BI Perry Warjiyo dan kolega menggelar Rapat Dewan Gubernur (RDG) pada 17-18 Maret 2021. Hasilnya, suku bunga acuan bulan ini kemungkinan akan ditahan di level 3,5%. Dengan kondisi afirmatif akan outlook pemulihan dan kebijakan moneter longgar, maka tak ada alasan bagi pasar saham untuk kembali terkoreksi hari ini. Apalagi, harga komoditas juga naik seperti minyak sawit mentah (+1%), batu bara (+1,7%), timah (+2,2%), dan nikel (+0,5%). (Source : CNBC Indonesia)

Stock News

- PT Kalbe Farma Tbk (Kalbe) melalui salah satu entitas anak usahanya, PT Enseval Putera Megatrading Tbk (Enseval) melakukan Kontrak Kerja Sama Layanan Distribusi Vaksin COVID-19 dengan PT. Bio Farma (Persero) untuk membantu pemerintah dalam percepatan penanganan dan penanggulangan COVID-19. Penandatanganan kontrak dilakukan oleh Sri Harsi Teteki selaku Direktur Pemasaran, Penelitian, dan Pengembangan PT Bio Farma (Persero) dan Dedy Adriansyah, Deputy Director Sales & Business Development Enseval dan Fransiscus Sutarsono, General Manager Operation Enseval di Kantor Bio Farma, Bandung. (source : kontan.co.id)

- PT Bank Mandiri Tbk (BMR) akan membagikan dividen total Rp 10,27 triliun dari laba bersih tahun lalu. Dividen yang dibagi ini setara dengan 60% dari laba tahun 2020. Bank BUMN ini akan menebar dividen Rp 220,27 per saham bagi pemegang saham. Pembagian dividen BMR telah mengantongi persetujuan rapat umum pemegang saham tahunan (RUPST) pada Senin (15/3). (source : kontan.co.id)

- Kementerian BUMN menargetkan PT Bank Syariah Indonesia Tbk. (BRIS) dapat masuk menjadi 10 besar bank syariah di dunia. Saat ini, BRIS memiliki aset mencapai Rp240 triliun, menempatkan diri pada posisi bank dengan aset terbesar di posisi ke-7 di Indonesia. Menteri BUMN Erick Thohir menargetkan entitas hasil merger bank syariah BUMN yakni BRIS dapat menjadi salah satu dalam 10 besar bank syariah di dunia. Pasaalnya, Indonesia dengan negara penduduk muslim terbesar di dunia memiliki potensi pasar syariah dan bisnis halal yang besar. (source : bisnis.com)

Daily Recommendation

Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
TINS	1.825	Trading buy	1880 - 1930	3% - 5,8%	1760	Rising on Tin Price
MDKA	2.410	Trading buy	2460 - 2550	2,1% - 5,8%	2350	Bullish Reversal
ADRO	1.230	Trading buy	1250 - 1270	1,6% - 3,3%	1210	Rising on Coal Price
PTBA	2.710	Trading buy	2750 - 2790	1,5% - 3%	2680	Rising on Coal Price
INDY	1.505	Trading buy	1550 - 1580	3% - 5%	1480	Rising on Coal Price
DOID	372	Speculative buy	390 - 400	4,8% - 7,5%	366	Rising on Coal Price, Buy on break @380

Stock Watchlist

Sources: Trading Economics, Erdikha Research

Monday March 15 2021			Actual	Previous	Consensus	Forecast
8:30 AM	CN	House Price Index YoY FEB	4.30%	3.90%		4.10%
9:00 AM	CN	NBS Press Conference				
9:00 AM	CN	Fixed Asset Investment (YTD) YoY JAN-FEB	35%	2.90%	40%	42%
9:00 AM	CN	Industrial Production YoY JAN-FEB	35.10%	7.30%	30%	32%
9:00 AM	CN	Retail Sales YoY JAN-FEB	33.80%	4.60%	32%	30%
9:00 AM	CN	Unemployment Rate JAN-FEB	5.50%	5.20%		5.10%
11:00 AM	ID	Balance of Trade FEB	\$2.01B	\$1.96B	\$2.21B	\$1.9B
11:00 AM	ID	Imports YoY FEB	14.86%	-6.58% [®]	12.60%	
11:00 AM	ID	Exports YoY FEB	8.56%	12.18% [®]	8.73%	
2:00 PM	DE	Wholesale Prices MoM FEB	1.40%	2.10%		-0.20%
2:00 PM	DE	Wholesale Prices YoY FEB	2.30%	0%		0.70%
5:30 PM	ID	Car Sales YoY FEB	-38.20%	-34.20%		-30%
7:30 PM	US	NY Empire State Manufacturing Index MAR	17.4	12.1	14.5	13
10:30 PM	US	3-Month Bill Auction	0.03%	0.05%		
10:30 PM	US	6-Month Bill Auction	0.06%	0.06%		
	EA	Eurogroup Video Conference				
Tuesday March 16 2021			Actual	Previous	Consensus	Forecast
3:00 AM	US	Foreign Bond Investment JAN	\$-49B	\$-20.7B		
3:00 AM	US	Overall Net Capital Flows JAN	\$106.3B	\$8B [®]		
3:00 AM	US	Net Long-Term Tic Flows JAN	\$90.8B	\$121B		
5:00 PM	EA	ZEW Economic Sentiment Index MAR	74	69.6		74.5
	DE	ZEW Economic Sentiment Index MAR	76.6	71.2	74	75
5:00 PM	DE	ZEW Current Conditions MAR	-61	-67.2	-62	-60
5:40 PM	DE	2-Year Schatz Auction	-0.70%	-0.73%		
6:00 PM	EA	ECB Enria Speech				
	US	Retail Sales MoM FEB	-3%	7.6% [®]	-0.50%	-0.60%
7:30 PM	US	Retail Sales Ex Autos MoM FEB	-2.70%	8.3% [®]	-0.10%	-0.30%
7:30 PM	US	Export Prices YoY FEB	5.20%	2.30%		2.20%
7:30 PM	US	Import Prices YoY FEB	3%	1% [®]		1%
7:30 PM	US	Export Prices MoM FEB	1.60%	2.50%	0.90%	1%
7:30 PM	US	Import Prices MoM FEB	1.30%	1.40%	1.20%	1.20%
7:30 PM	US	Retail Sales YoY FEB	6.30%	9.5% [®]		5.50%
7:55 PM	US	Redbook YoY 13/MAR	8.50%	8%		
7:55 PM	US	Redbook MoM 13/MAR	-17.90%	-18.10%		
8:15 PM	US	Industrial Production YoY FEB	-4.20%	-2% [®]		0.90%
8:15 PM	US	Industrial Production MoM FEB	-2.20%	1.1% [®]	0.30%	0.50%
8:15 PM	US	Capacity Utilization FEB	73.80%	75.5% [®]	75.50%	75.70%
8:15 PM	US	Manufacturing Production YoY FEB	-4.10%	-1.1% [®]		-0.20%
8:15 PM	US	Manufacturing Production MoM FEB	-3.10%	1.2% [®]	-0.10%	0.60%
9:00 PM	US	NAHB Housing Market Index MAR	82	84	83	82
9:00 PM	US	Business Inventories MoM JAN	0.30%	0.8% [®]	0.30%	0.30%
10:30 PM	US	42-Day Bill Auction	0.02%	0.03%		
Wednesday March 17 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	20-Year Bond Auction	2.29%	1.92%		
3:30 AM	US	API Crude Oil Stock Change 12/MAR	-1M	12.792M	2.715M	
5:00 PM	EA	Construction Output YoY JAN	-1.90%	0% [®]		-1.60%
5:00 PM	EA	Core Inflation Rate YoY Final FEB	1.10%	1.40%	1.10%	1.10%
5:00 PM	EA	Inflation Rate YoY Final FEB	0.90%	0.90%	0.90%	0.90%
5:00 PM	EA	Inflation Rate MoM Final FEB	0.20%	0.20%	0.20%	0.20%
5:40 PM	DE	30-Year Bund Auction	0.21%	0.10%		
6:00 PM	US	MBA Mortgage Applications 12/MAR	-2.20%	-1.30%		
6:00 PM	US	MBA 30-Year Mortgage Rate 12/MAR	3.28%	3.26%		
7:30 PM	US	Building Permits MoM FEB	-10.80%	10.70%		-7.20%
7:30 PM	US	Housing Starts MoM FEB	-10.30%	-5.1% [®]		2.30%
7:30 PM	US	Building Permits FEB	1.682M	1.886M	1.75M	1.75M
7:30 PM	US	Housing Starts FEB	1.421M	1.584M [®]	1.56M	1.62M
9:30 PM	DE	Bundesbank Mauderer Speech				
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 12/MAR	-0.624M	0.526M		
9:30 PM	US	EIA Crude Oil Stocks Change 12/MAR	2.396M	13.798M	2.964M	
9:30 PM	US	EIA Gasoline Stocks Change 12/MAR	0.472M	-11.869M	-2.996M	
9:30 PM	US	EIA Refinery Crude Runs Change 12/MAR	1.123M	2.407M		
9:30 PM	US	EIA Crude Oil Imports Change 12/MAR	-0.219M	-0.919M		
9:30 PM	US	EIA Distillate Stocks Change 12/MAR	0.255M	-5.504M	-3.379M	
9:30 PM	US	EIA Gasoline Production Change 12/MAR	-0.128M	0.704M		
9:30 PM	US	EIA Distillate Fuel Production Change 12/MAR	0.524M	0.806M		
9:30 PM	US	EIA Heating Oil Stocks Change 12/MAR	-0.102M	0.544M		

10:00 PM	EA	ECB Elderson Speech				
10:30 PM	US	119-Day Bill Auction	0.04%	0.05%		
Thursday March 18 2021			Actual	Previous	Consensus	Forecast
	US	FOMC Economic Projections				
	US	Fed Interest Rate Decision	0.25%	0.25%	0.25%	0.25%
	US	Fed Press Conference				
2:30 PM	ID	Interest Rate Decision		3.50%	3.50%	3.50%
2:30 PM	ID	Lending Facility Rate MAR		4.25%	4.25%	4.25%
2:30 PM	ID	Deposit Facility Rate MAR		2.75%	2.75%	2.75%
3:00 PM	EA	ECB President Lagarde Speech				
3:30 PM	EA	ECB McCaul Speech				
5:00 PM	EA	Balance of Trade JAN		€29.2B		€19.1B
5:00 PM	EA	Labour Cost Index YoY Q4		1.60%		2%
5:00 PM	EA	Wage Growth YoY Q4		2.20%		2.40%
5:00 PM	ID	Motorbike Sales YoY FEB		-17.30%		-20%
6:00 PM	EA	ECB President Lagarde Speech				
	GB	BoE Interest Rate Decision		0.10%	0.10%	0.10%
7:00 PM	GB	BoE MPC Vote Cut		0/9	0/9	0/9
7:00 PM	GB	BoE MPC Vote Unchanged		9-Sep	9-Sep	9-Sep
7:00 PM	GB	BoE MPC Vote Hike		0/9	0/9	0/9
7:00 PM	GB	MPC Meeting Minutes				
7:00 PM	GB	BoE Quantitative Easing		£875B	£875B	£875B
7:30 PM	US	Jobless Claims 4-week Average MAR/13		759K		719.25K
7:30 PM	US	Initial Jobless Claims 13/MAR		712K	700K	675K
7:30 PM	US	Philadelphia Fed Manufacturing Index MAR		23.1	23	24
7:30 PM	US	Continuing Jobless Claims 06/MAR		4144K	4070K	4000K
8:10 PM	EA	ECB Guindos Speech				
9:00 PM	US	CB Leading Index MoM FEB		0.50%	0.30%	0.30%
9:30 PM	DE	Bundesbank Mauderer Speech				
9:30 PM	US	EIA Natural Gas Stocks Change 12/MAR		-52Bcf	-17Bcf	
10:30 PM	US	8-Week Bill Auction		0.04%		
10:30 PM	US	4-Week Bill Auction		0.03%		
Friday March 19 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	10-Year TIPS Auction		-0.99%		
1:00 AM	EA	ECB Schnabel Speech				
	GB	Gfk Consumer Confidence MAR		-23	-20	-20
2:00 PM	DE	PPI MoM FEB		1.40%	0.70%	0.50%
2:00 PM	DE	PPI YoY FEB		0.90%	2%	1.80%
2:00 PM	GB	Public Sector Net Borrowing FEB		£-8.75B	£-21B	£-20.2B
5:45 PM	EA	ECB Panetta Speech				

(+) POSITIVE EPS GROWTH			
CODE	EPS Q3 2019	EPS Q3 2020	EPS Growth
Row Labels	Sum of Q1 2019 (Rp)	Sum of Q1 2020 (Rp)	Sum of (%)
AGRI			
SIMP	-4.82	25.72	634%
DSNG	11.02	29.52	168%
AALI	51.92	130.17	151%
LSIP	29.51	61.4	108%
BASIC-IND			
TPIA	-7.16	56.54	890%
KMTR	-3.36	13.04	488%
ARNA	7.55	13.83	83%
PBID	40.04	54.75	37%
SMGR	184.98	210.83	14%
CONSUMER			
TBLA	30.15	51.09	69%
FINANCE			
BRIS	1.81	5.8	220%
BBYB	0.54	1.73	220%
BBTN	-55.92	45.57	181%
MEGA	89.28	178.62	100%
SDRA	11.85	17.85	51%
BFIN	-23.7	11.33	148%
ARTO	-85.29	-7.72	91%
BJBR	43.03	49.5	15%
INFRASTRUC			
JAYA	-0.8	3.62	553%
BALI	3.63	8.68	139%
FREN	-2.52	0.87	135%
MINING			
ADRO	-4.25	12.85	402%
ANTM	-15.29	13.05	185%
TINS	-58.47	-11.47	80%
GEMS	44.85	59.79	33%
MISC-IND			
INDR	-2.7	78.58	3010%
GJTL	37.18	121.95	228%
UCID	16.69	26.85	61%
AUTO	47.18	50.87	8%
PROPERTY			
ACST	-548.46	-88.69	84%
TRADE			
SRTG	134.15	2811.31	1996%
IRRA	16.9	32.18	90%
MIKA	13.92	22.2	59%
EAST	0.74	1.11	50%
PRDA	95.24	156.23	64%

(-) NEGATIVE EPS GROWTH			
CODE	EPS Q3 2019	EPS Q3 2020	EPS Growth
Row Labels	Sum of Q1 2019 (Rp)	Sum of Q1 2020 (Rp)	Sum of (%)
BASIC-IND			
SMCB	47.62	27.73	-42%
FASW	65.61	50.29	-23%
JPFA	61.58	56.24	-9%
WTON	23.99	8.39	-65%
CONSUMER			
UNVR	246.82	45.22	-82%
MLBI	212.51	62.9	-70%
SIDO	15.28	9.77	-36%
FINANCE			
BDMN	151.13	-47.99	-132%
BBNI	182.94	-55.72	-130%
WOMF	29.88	0.32	-99%
VRNA	5.68	0.28	-95%
BNGA	38.45	5.89	-85%
NISP	31.35	6.77	-78%
BNII	9.62	2.19	-77%
ADMF	690.39	211.36	-69%
BTPN	76.79	25.14	-67%
BMRI	154.97	66.24	-57%
BBRI	77.77	36.8	-53%
BNLI	14.54	10.41	-28%
BTPS	54.95	45.18	-18%
BBCA	310.06	287.81	-7%
INFRASTRUC			
EXCL	20.04	-159.11	-894%
ISAT	341.11	-47.7	-114%
CENT	-0.12	-13.66	-11283%
MINING			
ITMG	322.56	-42.28	-113%
INCO	80.07	0.82	-99%
ELSA	16.2	8.5	-48%
PTBA	82.95	57.17	-31%
MISC-IND			
ASII	144.23	52.49	-64%
PROPERTY			
WEGE	15.57	2.33	-85%
PTPP	62.24	16.51	-73%
TRADE			
YELO	1.93	-60.35	-3227%
HERO	18.48	-209.18	-1232%
LPPF	64.3	-97.7	-252%
TURI	26.83	-15.36	-157%
MFMI	141.54	7.62	-95%
ASGR	111.98	10.46	-91%
UNTR	716.49	178.26	-75%
DAYA	7.38	0.64	-91%
AIMS	-1.04	-1.07	-3%

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