



Sectoral	Last	Change %
AGRI	1.461,09	↓ -1,17%
BASIC-IND	1.005,96	↑ 0,99%
CONSUMER	1.755,48	↑ 2,47%
FINANCE	1.496,79	↓ -0,28%
INFRASTRUC	1.076,96	↓ -0,36%
MANUFACTUR	1.338,66	↑ 1,66%
MINING	1.855,00	↓ -0,66%
MISC-IND	1.067,46	↑ 0,85%
PROPERTY	391,60	↓ -1,53%
TRADE	855,52	↓ -0,63%

***Data Update Pukul 15.30 WIB**

Commodities	Last	Change %
Palm Oil RM	3.720,00	↓ -0,11%
Crude Oil \$	60,82	↓ -1,01%
Nickel \$	16.250,00	↑ 1,33%
Gold \$	1.738,80	↓ -0,31%
Coal \$	91,00	↑ 3,88%

***Data Update Terakhir Pukul 07.42 WIB**

Indeks	Close	Change %
Dow Jones Industrial	32.628	↓ -0,71%
S&P 500	3.913	↓ -0,06%
Nasdaq Composite	13.215	↑ 0,76%
FTSE 100 London	6.709	↓ -1,05%
DAX Xetra Frankfurt	14.621	↓ -1,05%
Shanghai Composite	3.405	↓ -1,69%
Hangseng Index	28.991	↓ -1,41%
Nikkei 225 Osaka	29.792	↓ -1,41%

***Data Update Terakhir Pukul 07.42 WIB**

Corporate Action	Code	Event
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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

Daily Recommendation						
Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
PGAS	1.425	Buy	1460 - 1490	2,5% - 4,6%	1370	Huge volume accumulation
PTBA	2.760	Buy	2800 - 2900	1,4% - 5,1%	2720	Rising on Coal Price
INDY	1.525	Buy	1570 - 1610	3% - 5,6%	1500	Rising on Coal Price
MEDC	615	Trading Buy	625 - 650	1,6% - 5,7%	590	Rising on Crude Oil Price
AKRA	3.380	Speculative Buy	3450 - 3500	2,1% - 3,6%	3330	Rising on Crude Oil Price
KIJA	176	Speculative Buy	180 - 188	2,3% - 6,8%	170	Consolidation
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-

Stock Watchlist

IHSX	6.356,2	Net F *Buy*	512,4M
Change %	0,13%	F Buy	6550,M
Net Foreign Buy (YTD)	10,63 T	D Buy	7224,M
Resistance	6.380	F Sell	6037,M
Support	6.300	D Sell	7736,M

Highlight
- BRI (BBRI) RUPS Pekan Depan, Siap-siap Diguyur Dividen
- Ciputra Development Tebus 'Global Bond' Senilai Rp 1,6 Triliun
- BRI Agro (AGRO) Gelar RUPST 9 April. Mau Tebar Dividen?

IHSX OUTLOOK
Indeks pada perdagangan minggu lalu ditutup menguat membentuk pola consolidation ke level 6347. Ditransaksikan dengan volume yang cukup ramai jika dibandingkan dengan rata-rata volume 5 hari perdagangan. Indikator stochastic juga nampak terjadi golden cross yang mengindikasikan adanya potensi penguatan. Indeks hari ini ditopang oleh sektor Consumer (2,469%), Manufacture (1,662%), Basic Industry (0,991%), Miscellaneous Industry (0,853%), kendati dibebani oleh sektor Finance (-0,276%), Infrastructure (-0,358%), Trade (-0,629%), Mining (-0,662%), Agriculture (-1,168%), Property (-1,529%) yang mengalami pelemahan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak konsolidasi pada range pergerakan 6300 - 6380

Global Sentiment
Untuk perdagangan hari ini, investor patut mencermati sejumlah sentimen yang berpotensi menggerakkan pasar. Pertama tentu perkembangan di Wall Street yang akhir pekan lalu melemah tajam. Ini bisa membuat mental pelaku pasar di Asia menjadi kalah sebelum bertanding.
Sentimen kedua, masih dari AS, pelaku pasar mulai mengendus adanya kemungkinan pemerintahan Presiden Joseph 'Joe' Biden untuk menaikkan tarif pajak. Maklum, pemerintah butuh pemasukan untuk membiayai soal keamanan pengeluaran, termasuk untuk paket stimulus bernilai US\$ 1,9 triliun. Kenaikan tarif pajak di AS bisa menjadi sentimen positif atau negatif. Berita buruknya dulu, kemungkinan Wall Street akan kembali tertekan karena persepsi penurunan laba perusahaan. Kalau Wall Street merah, maka pasar keuangan lain akan mengikuti, termasuk Indonesia. Kabar baiknya, kenaikan tarif PPh di AS akan membuat perusahaan-perusahaan di sana memindahkan aktivitas di negara lain..
Sentimen ketiga, investor masih harus mewaspadai tren kenaikan yield obligasi pemerintah AS. Sentimen ini terus menjadi momok di pasar keuangan negara berkembang, dan sepertinya belum reda. Thomas Birkin, Presiden The Fed cabang Richmond, menyatakan bahwa kenaikan yield mencerminkan optimisme terhadap prospek ekonomi AS. Kenaikan yield, yang mencerminkan kenaikan ekspektasi inflasi, menandakan permintaan bakal meningkat.
Sentimen keempat, masih terkait AS, sepertinya hubungan Washington-Beijing akan semakin memanas. Akhir pekan lalu, pemerintah China melarang mobil Tesla memasuki kompleks militer karena kekhawatiran soal keamanan negara. Ada kemungkinan kamera terpasang di mobil bikin AS itu sehingga rahasia negara bisa bocor. Langkah ini semacam balas dendam karena AS memperlakukan perusahaan China dengan kebijakan serupa. Huawei, misalnya, dibatasi untuk memasok komponen bagi perusahaan teknologi AS karena isu ancaman keamanan. Awalnya ada kelegaan karena Biden dianggap tidak akan sefrontal Trump dalam hal relasi dengan China. Namun ternyata hampir sama, Biden pun masih 'galak' terhadap Negeri Panda.
Sentimen kelima, kali ini dari dalam negeri, pemerintah resmi memperpanjang kebijakan Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) Mikro hingga 5 April 2021. Cakupannya kini bertambah ke Kalimantan Selatan, Kalimantan Tengah, Sulawesi Utara, Nusa Tenggara Timur, dan Nusa Tenggara Barat. Namun, pemerintah memberi kelonggaran terhadap sejumlah aktivitas. (Source : CNBC Indonesia)

Stock News
- PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) akan segera menggelar rapat umum pemegang saham tahunan pada pekan depan dengan sejumlah mata acara. Berdasarkan keterbukaan informasi di laman Bursa Efek Indonesia yang dikutip Minggu (22/3/2021), Bank Rakyat Indonesia (BRI) akan menggelar rapat umum pemegang saham tahunan (RUPST) pada Kamis (25/3/2021). Emiten berkode saham itu memiliki beberapa mata acara. Salah satunya penetapan penggunaan laba bersih periode 2020. (Source : bisnis.com)
- PT Ciputra Development Tbk (CTRA) menyelesaikan pembiayaan kembali (refinancing) surat utang global senilai Sin\$ 150 juta atau setara Rp 1,6 triliun, yang jatuh tempo 2021 dan memiliki bunga 4,85%. Perseroan menebus global bond 2021 dengan global bond baru Sin\$ 150 juta, yang akan jatuh tempo pada 2026 dengan bunga 6%. (source : investor.id)
- PT Bank Rakyat Indonesia Agriani Tbk. akan menyelenggarakan Rapat Umum Pemegang Saham Tahunan (RUPST) pada 9 April 2021 di Jakarta. Ada 6 agenda yang akan dibahas dalam rapat. Di antaranya, penetapan penggunaan laba usaha perseroan tahun buku 2020. Perseroan belum mempublikasikan laporan keuangan hingga 30 Desember 2020. Namun, berdasarkan laporan keuangan per 30 September 2020, BRI Agro membukukan laba bersih tahun berjalan sebesar Rp25,40 miliar atau naik 66,12 persen secara year on year. (source : bisnis.com)

Sources: Trading Economics, Erdikha Research

Monday March 22 2021			Actual	Previous	Consensus	Forecast
8:30 AM	CN	Loan Prime Rate 5Y MAR		4.65%		4.65%
8:30 AM	CN	Loan Prime Rate 1Y		3.85%		3.85%
4:00 PM	EA	Current Account JAN		€51.9B	€34.3B	€32B
5:00 PM	ID	Motorbike Sales YoY FEB		-17.30%		-20%
5:40 PM	DE	12-Month Bubill Auction		0.63%		
6:00 PM	DE	Bundesbank Monthly Report				
7:30 PM	US	Chicago Fed National Activity Index FEB		0.66		0.78
8:00 PM	DE	Bundesbank Weidmann Speech				
8:00 PM	US	Fed Chair Powell Speech				
9:00 PM	US	Existing Home Sales MoM FEB		0.60%	-3%	-1.50%
9:00 PM	US	Existing Home Sales FEB		6.69M	6.49M	6.5M
10:15 PM	EA	ECB Schnabel Speech				
10:30 PM	US	3-Month Bill Auction		0.03%		
10:30 PM	US	6-Month Bill Auction		0.06%		
Tuesday March 23 2021			Actual	Previous	Consensus	Forecast
12:30 AM	US	Fed Quarles Speech				
6:15 AM	US	Fed Bowman Speech				
	GB	Claimant Count Change FEB		-20K		-17K
2:00 PM	GB	Employment Change DEC		-114K	-170K	-80K
2:00 PM	GB	Unemployment Rate JAN		5.10%	5.20%	5.10%
2:00 PM	GB	Average Earnings incl. Bonus JAN		4.70%	4.90%	4.80%
2:00 PM	GB	Average Earnings excl. Bonus JAN		4.10%	4.40%	4.30%
3:00 PM	EA	ECB Enria Speech				
5:45 PM	GB	30-Year Treasury Gilt Auction		1.30%		
6:00 PM	GB	CBI Industrial Trends Orders MAR		-24		-2
7:30 PM	US	Current Account Q4		\$-178.5B	\$-188.5B	\$-190B
7:55 PM	US	Redbook MoM 20/MAR		-17.90%		
7:55 PM	US	Redbook YoY 20/MAR		8.50%		
9:00 PM	US	New Home Sales MoM FEB		4.30%	-6.50%	-3%
9:00 PM	US	New Home Sales FEB		0.923M	0.876M	0.9M
9:00 PM	US	Richmond Fed Manufacturing Index MAR		14		15
10:30 PM	US	119-Day Bill Auction		0.04%		
10:30 PM	US	42-Day Bill Auction		0.02%		
11:00 PM	US	Fed Chair Powell Testimony				
Wednesday March 24 2021			Actual	Previous	Consensus	Forecast
12:00 AM	US	2-Year Note Auction		0.12%		
12:00 AM	US	52-Week Bill Auction		0.07%		
2:45 AM	US	Fed Brainard Speech				
3:30 AM	US	API Crude Oil Stock Change 19/MAR		-1M		
	GB	Inflation Rate YoY FEB		0.70%	0.80%	0.80%
2:00 PM	GB	Inflation Rate MoM FEB		-0.20%	0.50%	0.40%
2:00 PM	GB	Core Inflation Rate YoY FEB		1.40%	1.40%	1.40%
2:00 PM	GB	PPI Core Output YoY FEB		1.40%		1.40%
2:00 PM	GB	PPI Core Output MoM FEB		0.30%		0.30%
2:00 PM	GB	PPI Input MoM FEB		0.70%	0.70%	
2:00 PM	GB	PPI Input YoY FEB		1.30%	2.60%	
2:00 PM	GB	Core Inflation Rate MoM FEB		-0.50%	0.50%	0.50%
2:00 PM	GB	PPI Output MoM FEB		0.40%	0.30%	0.20%
2:00 PM	GB	PPI Output YoY FEB		-0.20%	0.40%	0.20%
2:00 PM	GB	Retail Price Index YoY FEB		1.40%	1.50%	1.40%
2:00 PM	GB	Retail Price Index MoM FEB		-0.30%	0.60%	0.50%
3:00 PM	EA	ECB Non-Monetary Policy Meeting				
3:30 PM	DE	Markit Manufacturing PMI Flash MAR		60.7	61	60.5
3:30 PM	DE	Markit Services PMI Flash MAR		45.7	46.3	46.9
3:30 PM	DE	Markit Composite PMI Flash MAR		51.1	51.8	51.7
4:00 PM	EA	Markit Manufacturing PMI Flash MAR		57.9	58.1	57.4
4:00 PM	EA	Markit Services PMI Flash MAR		45.7	46	46.6
4:00 PM	EA	Markit Composite PMI Flash MAR		48.8	49.1	49.4
4:30 PM	GB	Markit/CIPS Manufacturing PMI Flash MAR		55.1	55	54.6
4:30 PM	GB	Markit/CIPS UK Services PMI Flash MAR		49.5	51	51.5
4:30 PM	GB	Markit/CIPS Composite PMI Flash MAR		49.6	51.1	51.1
5:40 PM	DE	10-Year Bund Auction		-0.32%		
6:00 PM	US	MBA Mortgage Applications 19/MAR		-2.20%		
6:00 PM	US	MBA 30-Year Mortgage Rate 19/MAR		3.28%		
	US	Durable Goods Orders MoM FEB		3.40%	0.80%	1.10%
7:30 PM	US	Durable Goods Orders Ex Transp MoM FEB		1.40%	0.60%	0.80%
7:30 PM	US	Durable Goods Orders ex Defense MoM FEB		2.30%		0.90%

8:45 PM	US	Markit Composite PMI Flash MAR	59.5		59.9
8:45 PM	US	Markit Services PMI Flash MAR	59.8	60.2	59.9
8:45 PM	US	Markit Manufacturing PMI Flash MAR	58.6	59.4	59
9:00 PM	US	Fed Chair Powell Testimony			
9:30 PM	US	EIA Gasoline Stocks Change 19/MAR	0.472M		
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 19/MAR	-0.624M		
9:30 PM	US	EIA Crude Oil Stocks Change 19/MAR	2.396M		
9:30 PM	US	EIA Refinery Crude Runs Change 19/MAR	1.123M		
9:30 PM	US	EIA Crude Oil Imports Change 19/MAR	-0.219M		
9:30 PM	US	EIA Gasoline Production Change 19/MAR	-0.128M		
9:30 PM	US	EIA Distillate Fuel Production Change 19/MAR	0.524M		
9:30 PM	US	EIA Heating Oil Stocks Change 19/MAR	-0.102M		
10:00 PM	EA	Consumer Confidence Flash MAR	-14.8	-14.5	-14
10:30 PM	US	EIA Distillate Stocks Change 19/MAR	0.255M		
10:30 PM	US	105-Day Bill Auction	0.05%		
10:30 PM	US	154-Day Bill Auction	0.06%		
Thursday March 25 2021			Actual	Previous	Consensus Forecast
12:00 AM	US	5-Year Note Auction	0.62%		
12:00 AM	US	2-Year FRN Auction	0.05%		
	DE	GfK Consumer Confidence APR	-12.9	-12.2	-10.2
3:00 PM	EA	ECB General Council Meeting			
4:00 PM	EA	Loans to Households YoY FEB	3%	2.90%	3%
4:00 PM	EA	Loans to Companies YoY FEB	7%		6.90%
4:00 PM	EA	M3 Money Supply YoY FEB	12.50%	12.50%	12.60%
4:00 PM	GB	Car Production YoY FEB	-27.30%		-34%
6:00 PM	GB	CBI Distributive Trades MAR	-45		-60
7:30 PM	US	Corporate Profits QoQ Q4	27%		2%
7:30 PM	US	GDP Price Index QoQ Final Q4	3.70%	2%	2%
7:30 PM	US	GDP Growth Rate QoQ Final Q4	33.40%	4.10%	4.10%
7:30 PM	US	Jobless Claims 4-week Average MAR/20	746.25K		736K
7:30 PM	US	Initial Jobless Claims 20/MAR	770K		695K
7:30 PM	US	Continuing Jobless Claims 13/MAR	4124K		4015K
7:30 PM	US	PCE Prices QoQ Final Q4	3.70%		1.60%
7:30 PM	US	Core PCE Prices QoQ Final Q4	3.40%	1.40%	2.30%
9:10 PM	US	Fed Clarida Speech			
9:30 PM	US	EIA Natural Gas Stocks Change 19/MAR	-11Bcf		
10:00 PM	US	Kansas Fed Manufacturing Index MAR	26	24	26
10:15 PM	DE	Bundesbank Balz Speech			
10:30 PM	US	4-Week Bill Auction	0.01%		
10:30 PM	US	8-Week Bill Auction	0.01%		
	EU	European Council Meeting			
Friday March 26 2021			Actual	Previous	Consensus Forecast
12:00 AM	US	7-Year Note Auction	1.20%		
2:00 PM	GB	Retail Sales MoM FEB	-8.20%	2.20%	4.50%
2:00 PM	GB	Retail Sales YoY FEB	-5.90%	-2.90%	-3.80%
2:00 PM	GB	Retail Sales ex Fuel MoM FEB	-8.80%	2%	5.10%
2:00 PM	GB	Retail Sales ex Fuel YoY FEB	-3.80%	-1.20%	-2%
	DE	Ifo Business Climate MAR	92.4	93.2	94
4:00 PM	DE	Ifo Expectations MAR	94.2	95.2	95.9
4:00 PM	DE	Ifo Current Conditions MAR	90.6	91.3	91.5
7:00 PM	GB	BoE Saunders Speech			
7:10 PM	DE	Bundesbank Mauderer Speech			
	US	Personal Income MoM FEB	10%	-7.30%	-8%
	US	Personal Spending MoM FEB	2.40%	-0.70%	-0.70%
7:30 PM	US	Goods Trade Balance Adv FEB	-\$83.74B		-\$83B
7:30 PM	US	Wholesale Inventories MoM Adv FEB	1.30%		0.80%
7:30 PM	US	PCE Price Index MoM FEB	0.30%		0.40%
7:30 PM	US	PCE Price Index YoY FEB	1.50%		1.70%
7:30 PM	US	Core PCE Price Index MoM FEB	0.30%	0.10%	0.20%
7:30 PM	US	Core PCE Price Index YoY FEB	1.50%	1.50%	1.40%
9:00 PM	US	Michigan Current Conditions Final MAR	86.2		91.5
9:00 PM	US	Michigan Consumer Expectations Final MAR	70.7		77.5
9:00 PM	US	Michigan 5 Year Inflation Expectations Final MAR	2.70%		2.70%
9:00 PM	US	Michigan Consumer Sentiment Final MAR	76.8	83.5	83
9:00 PM	US	Michigan Inflation Expectations Final MAR	3.30%		3.10%

(+) 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%
NIKL	4.43	21.21	379%
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%
PANS	12.14	259.49	2037%
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%
MLPT	20.47	26.69	30%

(-) 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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