



Sumber : Yahoo Finance, PT Erdikha Elit Sekuritas

Sectoral	Last	Change %
AGRI	1.428,60	↑ 0,63%
BASIC-IND	974,84	↑ 0,63%
CONSUMER	1.711,35	↓ -0,61%
FINANCE	1.452,53	↑ 0,10%
INFRASTRUC	1.061,35	↑ 4,66%
MANUFACTUR	1.301,85	↑ 0,05%
MINING	2.089,82	↓ -1,31%
MISC-IND	1.039,42	↑ 0,72%
PROPERTY	382,24	↓ -1,05%
TRADE	869,96	↓ -0,91%

*Data Update Pukul 15.30 WIB

Commodities	Last	Change %
Palm Oil RM	3.670,00	↓ -0,16%
Crude Oil \$	61,20	↓ -0,76%
Nickel \$	19.180,00	↓ -1,61%
Gold \$	1.806,60	↑ 0,05%
Coal \$	75,90	↓ -1,43%

*Data Update Terakhir Pukul 07.42 WIB

Indeks	Close	Change %
Dow Jones Industrial	31.537	→ 0,05%
S&P 500	3.881	↑ 0,13%
Nasdaq Composite	13.465	↓ -0,50%
FTSE 100 London	6.604	↓ -0,12%
DAX Xetra Frankfurt	13.816	↓ -1,08%
Shanghai Composite	3.636	↓ -0,17%
Hangseng Index	30.633	↑ 1,03%
Nikkei 225 Osaka	30.156	→ 0,00%

*Data Update Terakhir Pukul 07.42 WIB

Corporate Action	Code	Event

Indikator	Tingkat
Pertumbuhan ekonomi (2020 YoY)	-2,07%
Inflasi (Januari 2021, %YoY)	1,55%
BI 7 Day Reverse Repo Rate (Januari 2021)	3,75%
Defisit anggaran (APBN 2021)	-5,17% PDB
Transaksi berjalan (Q III-2020)	0,36% PDB
Cadangan devisa (Januari 2020)	US\$ 138 miliar
Neraca Pembayaran (Q III-2020)	US\$ 2,05 miliar

IHSX	6.273	Net F *Buy*	469,5M
Change %	0,28%	F Buy	3628,M
Net Foreign Buy (YTD)	11,20 T	D Buy	9331,M
Resistance	6.320	F Sell	3159,M
Support	6.190	D Sell	9800,M

Highlight

- Summarecon Agung (SMRA) akan rights issue maksimal 3,61 miliar saham
- Harum Energy (HRUM): Segmen nikel berkontribusi ke pendapatan tahun depan
- XL Axiata Perkuat Jaringan, Dorong Pertumbuhan ARPU Pascabayar

IHSX OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat membentuk pola consolidation pada level 6272. Ditransaksikan dengan volume yang relatif sepi jika dibandingkan dengan rata-rata volume 5 hari perdagangan. Indikator stochastic juga nampak memasuki areal overbought yang mengindikasikan ada potensi terjadi aksi profit taking atau pelemahan. Indeks hari ini ditopang oleh sektor Infrastructure (4,657%), Miscellaneous Industry (0,718%), Agriculture (0,633%), Basic Industry (0,627%), Finance (0,104%), Manufacture (0,053%), kendati dibebani oleh sektor Consumer (-0,607%), Trade (-0,907%), Property (-1,052%), Mining (-1,313%) yang mengalami pelemahan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak konsolidasi dengan kecenderungan melemah pada range pergerakan 6230- 6320

Global Sentiment

Kenaikan imbal hasil obligasi pemerintah AS menyita perhatian kalangan pelaku pasar. Bahkan bursa saham Wall Street sempat goyang. Pada perdagangan sebelumnya Wall Street cenderung lesu. Namun testimoni bos The Fed Jerome Powell di depan Komite Perbankan Senat menjadi penyelamat perdagangan pagi ini. Kenaikan suku bunga akan menjadi ancaman bagi pasar saham. Pasalnya reli panjang harga saham selama ini ditopang oleh rendahnya imbal hasil di pasar obligasi. Kenaikan suku bunga juga akan membuat biaya pinjaman (borrowing cost) meningkat sehingga valuasi saham menjadi kurang atraktif lagi. Prospek pemulihan ekonomi serta ekspektasi inflasi yang tinggi adalah biang kerok utamanya. Sektor manufaktur dan jasa di AS sudah berada dalam kondisi ekspansif.

Likuiditas yang berlimpah dan geliat ekonomi yang semakin terasa membuat banyak pihak mulai mengantisipasi kenaikan inflasi yang tinggi. Wajar saja jika investor juga berharap mendapat kompensasi kenaikan imbal hasil dari obligasi. Kenaikan harga yang sangat tinggi ditakutkan akan membuat The Fed mau tak mau menaikkan suku bunga jangka pendeknya. Kalau ini sampai terjadi maka pasar keuangan akan kembali goyang.

Namun investor, analis dan pelaku ekonomi lainnya menyambut positif testimoni bos The Fed Jerome Powell di hadapan Komite Perbankan Senat AS yang akan dihelat dalam dua hari ini. Dalam kesempatan kali ini, Powell kembali menegaskan bahwa stance kebijakan moneter yang longgar akan tetap dipertahankan. Menurut Powell inflasi di AS masih terbilang lunak. Kenaikan harga rata-rata dalam 12 bulan terakhir masih di bawah sasaran target otoritas moneter Adikuasa tersebut yang dipatok di angka 2%. Atas pernyataan bos The Fed tersebut, pasar menjadi lebih kalem. (Source : CNBC Indonesia)

Stock News

- Sebagian emiten lebih memilih pendanaan berbasis ekuitas ketimbang utang. PT Summarecon Agung Tbk (SMRA) salah satunya. Emiten properti ini berencana melepas sebanyak-banyaknya 3,61 miliar saham. Ini setara 25% dari modal ditempatkan dan disetor penuh Summarecon. Harga nominal penambahan modal dengan skema hak Memesan Efek Terlebih Dahulu (PMHMETD) tersebut sebesar Rp 100 per saham. Dengan asumsi harga pelaksanaan di harga penutupan sore tadi, Rp 870 per saham, SMRA bakal meraup dana segar hingga Rp 3,14 triliun. (Source : kontan.co.id)

- PT Harum Energy Tbk (HRUM) terus berekspansi ke sektor komoditas nikel. Senin (22/2) emiten tambang batubara ini mengumumkan pembelian 259.603 saham baru atau 24,5% dari jumlah saham yang dikeluarkan oleh PT Infei Metal Industry. Akuisisi ini dilakukan melalui anak usaha HRUM, PT Tanito Harum Nickel. Infei Metal Industry adalah suatu perusahaan yang didirikan berdasarkan hukum yang berlaku di Indonesia dan bergerak di bidang pemurnian (smelter nikel). (Source : kontan.co.id)

- PT XL Axiata Tbk. (EXCL) akan berfokus meningkatkan kualitas jaringan untuk memberikan layanan terbaik kepada seluruh pelanggan. XL meyakini layanan yang baik berdampak pada kepuasan pelanggan yang secara tidak langsung akan turut mendorong pertumbuhan rerata pendapatan per pelanggan (ARPU) pascabayar. Group Head Corporate Communications XL Axiata Tri Wahyuningsih mengatakan untuk mendorong pertumbuhan ARPU pelanggan - termasuk pelanggan pascabayar- perseroan akan terus berupaya memberikan pengalaman yang lebih baik kepada pelanggan. (Source : bisnis.com)

Daily Recommendation

Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
LSIP	1.300	Trading buy	1330 - 1380	2,3% - 6,2%	1260	Rising on CPO Price +3,67%
AALI	10.975	Trading buy	11200 - 11350	2,1% - 3,4%	10900	Rising on CPO Price +3,67%
INKP	14.225	Trading buy	14500 - 14700	1,9% - 3,3%	13900	Rising on Wood Pulp Price +5,77%
TKIM	15.875	Trading buy	16200 - 16700	2% - 5,2%	15300	Rising on Wood Pulp Price +5,77%
ERAA	2.820	Trading buy	2870 - 2930	1,8% - 3,9%	2730	Huge Volume Accumulation
EXCL	2.220	Trading buy	2260 - 2300	1,8% - 3,6%	2120	Huge Volume Accumulation
TBIG	2.170	Trading buy	2220 - 2280	2,3% - 5,1%	2120	Huge Volume Accumulation
AGII	1.435	Trading buy	1470 - 1500	2,4% - 4,5%	1380	Huge Volume Accumulation

Stock Watchlist

Sources: Trading Economics, Erdikha Research

Monday February 22 2021			Actual	Previous	Consensus	Forecast
	DE	Ifo Business Climate FEB	92.4	90.3 ®	90.5	91
4:00 PM	DE	Ifo Current Conditions FEB	90.6	89.2	89	88.9
4:00 PM	DE	Ifo Expectations FEB	94.2	91.5 ®	91.8	92
5:40 PM	DE	12-Month Bund Auction	0.63%	0.00%		
6:00 PM	DE	Bundesbank Monthly Report				
8:30 PM	US	Chicago Fed National Activity Index JAN	0.66	0.41 ®		0.39
9:30 PM	EA	ECB President Lagarde Speech				
10:00 PM	US	CB Leading Index MoM JAN	0.50%	0.4% ®	0.50%	0.30%
10:30 PM	US	Dallas Fed Manufacturing Index FEB	17.2	7		-30
11:30 PM	US	3-Month Bill Auction	0.03%	0.04%		
11:30 PM	US	6-Month Bill Auction	0.05%	0.06%		
Tuesday February 23 2021			Actual	Previous	Consensus	Forecast
3:30 AM	US	Fed Bowman Speech				
8:30 AM	CN	House Price Index YoY JAN	3.90%	3.80%		3.50%
10:00 AM	ID	M2 Money Supply YoY JAN	11.80%	12.40%		13%
10:40 AM	ID	Motorbike Sales YoY JAN	-17.30%	-45.10%		-40%
	GB	Claimant Count Change JAN	-20K	-20.4K ®		25K
2:00 PM	GB	Unemployment Rate DEC	5.10%	5%	5.10%	5.20%
2:00 PM	GB	Average Earnings incl. Bonus DEC	4.70%	3.60%	4.10%	4%
2:00 PM	GB	Employment Change NOV	-114K	-88K	-30K	-40K
2:00 PM	GB	Labour Productivity QoQ Prel Q4	-4.50%	5.60%		-2%
2:00 PM	GB	Average Earnings excl. Bonus DEC	4.10%	3.60%	4%	3.80%
5:00 PM	EA	Core Inflation Rate YoY Final JAN	1.40%	0.20%	1.40%	1.40%
5:00 PM	EA	Inflation Rate YoY Final JAN	0.90%	-0.30%	0.90%	0.90%
5:00 PM	EA	Inflation Rate MoM Final JAN	0.20%	0.30%	0.20%	0.20%
5:45 PM	GB	30-Year Treasury Gilt Auction	1.30%	0.84%		
6:00 PM	GB	CBI Distributive Trades FEB	-45	-50	-38	-44
8:55 PM	US	Redbook YoY 20/FEB	2.90%	4%		
8:55 PM	US	Redbook MoM 20/FEB	-0.80%	-0.90%		
9:00 PM	US	S&P/Case-Shiller Home Price MoM DEC	0.80%	1.10%		0.90%
9:00 PM	US	S&P/Case-Shiller Home Price YoY DEC	10.10%	9.2% ®	9.90%	9%
9:00 PM	US	House Price Index YoY DEC	11.40%	11.1% ®		10.70%
9:00 PM	US	House Price Index MoM DEC	1.10%	1%		0.80%
10:00 PM	US	Fed Chair Powell Testimony				
10:00 PM	US	CB Consumer Confidence FEB	91.3	88.9 ®	90	89.7
10:00 PM	US	Richmond Fed Manufacturing Index FEB	14	14		11
11:30 PM	US	42-Day Bill Auction	0.03%	0.04%		
11:30 PM	US	52-Week Bill Auction	0.07%	0.09%		
Wednesday February 24 2021			Actual	Previous	Consensus	Forecast
1:00 AM	US	2-Year Note Auction	0.12%	0.13%		
4:30 AM	US	API Crude Oil Stock Change 19/FEB	1.026M	-5.8M	-5.372M	
2:00 PM	DE	GDP Growth Rate QoQ Final Q4		8.50%	0.10%	0.10%
2:00 PM	DE	GDP Growth Rate YoY Final Q4		-4%	-3.90%	-3.90%
5:40 PM	DE	10-Year Bund Auction		-0.54%		
7:00 PM	US	MBA Mortgage Applications 19/FEB		-5.10%		
7:00 PM	US	MBA 30-Year Mortgage Rate 19/FEB		2.98%		
8:45 PM	EA	ECB McCaul Speech				
9:30 PM	GB	BoE Monetary Policy Report Hearings				
9:30 PM	GB	BoE Gov Bailey Testimony				
10:00 PM	US	New Home Sales MoM JAN		1.60%	2.10%	2%
10:00 PM	US	New Home Sales JAN		0.842M	0.855M	0.85M
10:00 PM	US	Fed Chair Powell Testimony				
10:30 PM	US	Fed Brainard Speech				
10:30 PM	US	EIA Gasoline Stocks Change 19/FEB		0.672M	-3.062M	
10:30 PM	US	EIA Crude Oil Stocks Change 19/FEB		-7.258M	-5.19M	
10:30 PM	US	EIA Distillate Stocks Change 19/FEB		-3.422M	-3.746M	
10:30 PM	US	EIA Gasoline Production Change 19/FEB		0.375M		
10:30 PM	US	EIA Distillate Fuel Production Change 19/FEB		-0.086M		
10:30 PM	US	EIA Crude Oil Imports Change 19/FEB		-1.204M		
10:30 PM	US	EIA Cushing Crude Oil Stocks Change 19/FEB		-3.028M		
10:30 PM	US	EIA Refinery Crude Runs Change 19/FEB		0.026M		
10:30 PM	US	EIA Heating Oil Stocks Change 19/FEB		0.250M		
11:30 PM	US	2-Year FRN Auction		0.05%		
Thursday February 25 2021			Actual	Previous	Consensus	Forecast
1:00 AM	US	Fed Clarida Speech				
1:00 AM	US	5-Year Note Auction		0.42%		

	DE	GfK Consumer Confidence MAR	-15.6	-14.3	-12
4:00 PM	EA	Loans to Households YoY JAN	3.10%		3.20%
4:00 PM	EA	Loans to Companies YoY JAN	7%		6.70%
4:00 PM	EA	M3 Money Supply YoY JAN	12.30%	12.50%	12.40%
5:00 PM	EA	Consumer Confidence Final FEB	-15.5	-14.8	-14.8
5:00 PM	EA	Economic Sentiment FEB	91.5	92	92.5
5:00 PM	EA	Industrial Sentiment FEB	-5.9	-5	-4.8
5:00 PM	EA	Services Sentiment FEB	-17.8	-18.1	-18.7
5:00 PM	EA	Consumer Inflation Expectations FEB	15.4		14.7
5:45 PM	EA	ECB Lane Speech			
	US	Durable Goods Orders MoM JAN	0.20%	1.10%	1.20%
8:30 PM	US	GDP Price Index OoO 2nd Est Q4	3.30%	2%	2%
8:30 PM	US	GDP Growth Rate OoO 2nd Est Q4	33.40%	4.20%	4.10%
8:30 PM	US	Durable Goods Orders Ex Transp MoM JAN	0.70%	0.70%	0.50%
8:30 PM	US	Fed Bostic Speech			
8:30 PM	US	Jobless Claims 4-week Average FEB/20	833.25K		832.75K
8:30 PM	US	Initial Jobless Claims 20/FEB	861K	838K	810K
8:30 PM	US	Continuing Jobless Claims 13/FEB	4494K	4467K	4400K
8:30 PM	US	PCE Prices OoO 2nd Est Q4	3.70%		1.50%
8:30 PM	US	Core PCE Prices OoO 2nd Est Q4	3.40%		1.40%
8:30 PM	US	Durable Goods Orders ex Defense MoM JAN	0.50%		0.30%
10:00 PM	EA	ECB Guindos Speech			
10:00 PM	US	Pending Home Sales YoY JAN	21.40%		18%
10:00 PM	US	Pending Home Sales MoM JAN	-0.30%	0%	-0.40%
10:30 PM	US	EIA Natural Gas Stocks Change 19/FEB	-237Bcf		
11:00 PM	US	Kansas Fed Manufacturing Index FEB	22		17
11:10 PM	US	Fed Quarles Speech			
11:30 PM	US	4-Week Bill Auction	0.03%		
11:30 PM	US	8-Week Bill Auction	0.03%		
Friday February 26 2021			Actual	Previous	Consensus Forecast
12:00 AM	US	Fed Bostic Speech			
1:00 AM	US	7-Year Note Auction	0.75%		
3:00 AM	US	Fed Williams Speech			
2:00 PM	DE	Import Prices YoY JAN	-3.40%	-2.10%	-2.60%
2:00 PM	DE	Import Prices MoM JAN	0.60%	0.90%	0.50%
2:00 PM	GB	Nationwide Housing Prices YoY FEB	6.40%		6.50%
2:00 PM	GB	Nationwide Housing Prices MoM FEB	-0.30%		0.20%
2:30 PM	ID	Loan Growth YoY JAN	-2.40%		-2.10%
3:30 PM	EA	ECB Schnabel Speech			
4:00 PM	GB	Car Production YoY JAN	-2.30%		-18%
7:30 PM	GB	BoE Ramsden Speech			
	US	Personal Income MoM JAN	0.60%	9.50%	8.50%
	US	Personal Spending MoM JAN	-0.20%	2.50%	1.90%
8:30 PM	US	PCE Price Index MoM JAN	0.40%		0.50%
8:30 PM	US	PCE Price Index YoY JAN	1.30%		1.50%
8:30 PM	US	Wholesale Inventories MoM Adv JAN	0.30%		0.20%
8:30 PM	US	Goods Trade Balance Adv JAN	\$-82.47B		\$-83B
8:30 PM	US	Core PCE Price Index YoY JAN	1.50%	1.40%	1.70%
8:30 PM	US	Core PCE Price Index MoM JAN	0.30%	0.20%	0.40%
9:45 PM	US	Chicago PMI FEB	63.8	61.1	58
10:00 PM	US	Michigan Consumer Sentiment Final FEB	79	76.5	76.2
10:00 PM	US	Michigan Consumer Expectations Final FEB	74	69.8	69.8
10:00 PM	US	Michigan Current Conditions Final FEB	86.7	86.2	86.2
10:00 PM	US	Michigan 5 Year Inflation Expectations Final FEB	2.70%	2.70%	2.70%
10:00 PM	US	Michigan Inflation Expectations Final FEB	3%	3.30%	3.30%
	GB	BoE Haldane Speech			

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