



Sumber : Yahoo Finance, PT Erdikha Elit Sekuritas

Sectoral	Last	Change %
AGRI	1.450,07	↑ 0,15%
BASIC-IND	961,66	↑ 0,89%
CONSUMER	1.705,31	↓ -0,07%
FINANCE	1.469,17	↑ 0,69%
INFRASTRUC	1.070,75	↑ 1,04%
MANUFACTUR	1.289,76	↑ 0,24%
MINING	2.074,92	↑ 0,95%
MISC-IND	1.021,93	↓ -0,39%
PROPERTY	383,26	↓ 0,37%
TRADE	872,10	↑ 0,94%

*Data Update Pukul 15.30 WIB

Commodities	Last	Change %
Palm Oil RM	3.784,00	↑ 3,64%
Crude Oil \$	62,90	↓ -0,51%
Nickel \$	19.300,00	↓ -1,78%
Gold \$	1.786,50	↓ -1,01%
Coal \$	79,60	↑ 1,36%

*Data Update Terakhir Pukul 07.42 WIB

Indeks	Close	Change %
Dow Jones Industrial	31.923	↓ -0,12%
S&P 500	3.918	↓ -0,19%
Nasdaq Composite	13.567	↓ -0,23%
FTSE 100 London	6.681	↑ 0,33%
DAX Xetra Frankfurt	13.986	→ 0,07%
Shanghai Composite	3.585	↑ 0,59%
Hangseng Index	30.074	↑ 1,20%
Nikkei 225 Osaka	30.168	↑ 1,67%

*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 (Feb 2021)	4%
Defisit anggaran (APBN 2021)	-5,17% PDB
Transaksi berjalan 2020	-0,40% PDB
Cadangan devisa (Januari 2020)	US\$ 138 miliar
Neraca Pembayaran (Q III-2020)	US\$ 2,05 miliar

IHSX	6.290	Net F *Buy*	61,29M
Change %	0,62%	F Buy	4513,M
Net Foreign Buy (YTD)	11,56 T	D Buy	11073M
Resistance	6.320	F Sell	4452,M
Support	6.190	D Sell	11135M

Highlight

- BRI Salurkan Kredit Rp562 T ke Aktivitas Bisnis Berkelanjutan
- Terkait Digitalisasi, Ini Harapan BCA ke Regulator
- BNI Terus Tingkatkan Kredit Infrastruktur di 2021

IHSX OUTLOOK

Indeks pada perdagangan kemarin ditutup menguat membentuk pola consolidation pada level 6289. Ditransaksikan dengan volume yang cukup ramai 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 (1,043%), Mining (0,951%), Trade (0,942%), Basic Industry (0,889%), Finance (0,686%), Property (0,37%), Manufacture (0,238%), Agriculture (0,149%), kendati dibebani oleh sektor Consumer (-0,069%), Miscellaneous Industry (-0,387%) yang mengalami pelemahan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak konsolidasi pada range pergerakan 6230- 6320

Global Sentiment

Jatuhnya bursa saham Wall Street bukanlah kabar yang bagus pasar keuangan Benua Asia yang akan dibuka pada pagi ini, Jumat (26/2/2021). Volatilitas di pasar keuangan mulai meningkat. Bagi Indonesia sebagai negara berkembang, kenaikan imbal hasil obligasi pemerintah AS berpotensi menekan harga SBN. Di sisi lain nilai tukar rupiah juga berpeluang untuk terdepresiasi di hadapan greenback.

Pada perdagangan kemarin asing melakukan aksi jual terhadap aset ekuitas perusahaan publik Tanah Air. Saham yang paling banyak dilego asing rata-rata adalah saham blue chip. Sementara itu saham-saham yang menduduki jajaran top gainers masih saham bank-bank mini.

Meroketnya harga saham-saham bank mini di atas tampaknya masih didorong oleh sentimen konsolidasi perbankan yang mewajibkan modal inti bank minimal Rp 2 triliun di tahun ini oleh OJK. Menurut Peraturan OJK Nomor 12/POJK.03/2020, bank diharuskan memiliki modal inti minimum bank umum sebesar Rp 1 triliun tahun 2020, Rp 2 triliun pada 2021 dan minimal Rp 3 triliun tahun 2022, sehingga, ada spekulasi, bank-bank yang belum memenuhi ketentuan harus melakukan merger atau akuisisi atau penambahan modal dari pemilik bank tersebut.

Sinyal akan lebih ramainya aksi korporasi berupa merger pada tahun ini sempat dihebohkan Ketua Dewan Komisiner OJK, Wimboh Santoso. Menurut Wimboh, dengan mempertimbangkan persaingan industri jasa keuangan ke depan yang akan semakin ketat dengan era digitalisasi, kebutuhan modal juga harus semakin kuat, terutama di sektor perbankan. Terlepas dari adanya euforia di saham-saham bank mini yang selanjutnya mungkin bakal diubah menjadi bank digital, investor harus lebih berhati-hati hari ini karena kemungkinan badai dari Barat bisa berhembus ke Timur. (Source : CNBC Indonesia)

Stock News

- BRI kian mempertebal komitmen dalam penerapan praktek environmental, social, governance (ESG) serta praktik keuangan berkelanjutan (sustainable finance) dalam menjalankan aktivitas bisnisnya. Perseroan mencatat hingga akhir tahun 2020 sebesar 63,9% dari total portofolio kredit BRI atau setara dengan Rp 562 triliun tergolong pembiayaan kepada aktivitas bisnis berkelanjutan sesuai dengan ketentuan yang diatur oleh Otoritas Jasa Keuangan melalui POJK No 51 /POJK.03/2017. Faktor yang mendukung pencapaian bank UMKM terbesar di Indonesia ini, salah satunya karena BRI secara aktif meningkatkan awareness terkait ESG kepada pekerja BRI dan nasabah / debitur. Hal ini dilakukan melalui berbagai program pendidikan dan sosialisasi terkait sustainability dan ESG. (Source : CNBC Indonesia)
- PT Bank Central Asia Tbk (BBCA) berharap regulator perbankan memberikan relaksasi agar bank nasional bisa memiliki anak usaha di luar jasa keuangan. Hal ini diperlukan untuk mendukung ekosistem bisnis perbankan, terutama terkait digitalisasi. Direktur Kepatuhan dan Manajemen Risiko BCA Haryanto Budiman mengatakan pada masa depan perbankan tak akan bertahan bila tak memiliki ekosistem di perbankan dan non bank. (Source : CNBC Indonesia)

- PT Bank Negara Indonesia (Persero) Tbk (BBNI) akan meningkatkan kredit infrastruktur pada tahun ini. Hal ini sejalan dengan program pembangunan yang terus dilakukan Pemerintah. Direktur Utama BNI, Royke Tumilair mengatakan, rencana ini untuk mendukung program pemerintah tersebut, sehingga pembangunan infrastruktur bisa semakin meningkat. BNI merupakan salah satu bank yang gencar mendanai proyek infrastruktur. Bahkan pada akhir 2020, pembiayaan infrastruktur pada segmen korporasi menembus Rp 39,4 triliun, naik 39,8% dibandingkan setahun sebelumnya. (Source : CNBC Indonesia)

Daily Recommendation

Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
CPIN	6.100	Sell on strength	6200 - 6250	1,6% - 2,5%	6000	Huge volume accumulation
MEDC	710	Sell on strength	720 - 735	1,4% - 3,5%	700	Doji
ELSA	414	Sell on strength	420 - 424	1,4% - 2,4%	400	Consolidation
KRAS	725	Sell on strength	735 - 750	1,4% - 3,4%	700	Huge volume accumulation
PGAS	1.455	Sell on strength	1470 - 1500	1% - 3,1%	1430	Huge volume accumulation
AGRO	1.410	Sell on strength	1440 - 1480	2,1% - 5%	1380	Consolidation

Stock Watchlist

LSIP,AALI,PTBA,ADRO

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	Employment Change NOV	-114K	-88K	-30K	-40K
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	Average Earnings excl. Bonus DEC	4.10%	3.60%	4%	3.80%
2:00 PM	GB	Labour Productivity QoQ Prel Q4	-4.50%	5.60%		-2%
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 MoM DEC	1.10%	1%		0.80%
9:00 PM	US	House Price Index YoY DEC	11.40%	11.1% ®		10.70%
10:00 PM	US	CB Consumer Confidence FEB	91.3	88.9 ®	90	89.7
10:00 PM	US	Fed Chair Powell Testimony				
10:00 PM	US	Richmond Fed Manufacturing Index FEB	14	14		11
11:30 PM	US	52-Week Bill Auction	0.07%	0.09%		
11:30 PM	US	42-Day Bill Auction	0.03%	0.04%		
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	0.30%	8.50%	0.10%	0.10%
2:00 PM	DE	GDP Growth Rate YoY Final Q4	-3.70%	-4%	-3.90%	-3.90%
5:40 PM	DE	10-Year Bund Auction	-0.32%	-0.54%		
7:00 PM	US	MBA Mortgage Applications 19/FEB	-11.40%	-5.10%		
7:00 PM	US	MBA 30-Year Mortgage Rate 19/FEB	3.08%	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	Fed Chair Powell Testimony				
10:00 PM	US	New Home Sales MoM JAN	4.30%	5.5% ®	2.10%	2%
10:00 PM	US	New Home Sales JAN	0.923M	0.885M ®	0.855M	0.85M
10:30 PM	US	EIA Gasoline Stocks Change 19/FEB	0.012M	0.672M	-3.062M	
10:30 PM	US	Fed Brainard Speech				
10:30 PM	US	EIA Crude Oil Stocks Change 19/FEB	1.285M	-7.258M	-5.19M	
10:30 PM	US	EIA Distillate Stocks Change 19/FEB	-4.969M	-3.422M	-3.746M	
10:30 PM	US	EIA Gasoline Production Change 19/FEB	-1.295M	0.375M		
10:30 PM	US	EIA Distillate Fuel Production Change 19/FEB	-0.953M	-0.086M		
10:30 PM	US	EIA Refinery Crude Runs Change 19/FEB	-2.589M	0.026M		
10:30 PM	US	EIA Heating Oil Stocks Change 19/FEB	0.093M	0.25M		
10:30 PM	US	EIA Crude Oil Imports Change 19/FEB	0.249M	-1.204M		
10:30 PM	US	EIA Cushing Crude Oil Stocks Change 19/FEB	2.807M	-3.028M		
11:30 PM	US	2-Year FRN Auction	0.05%	0.05%		
11:30 PM	US	119-Day Bill Auction	0.05%	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	0.62%	0.42%		
	DE	GfK Consumer Confidence MAR	-12.9	-15.5 [®]	-14.3	-12
4:00 PM	EA	Loans to Households YoY JAN	3%	3.10%		3.20%
4:00 PM	EA	Loans to Companies YoY JAN	7%	7%		6.70%
4:00 PM	EA	M3 Money Supply YoY JAN	12.50%	12.30%	12.50%	12.40%
5:00 PM	EA	Consumer Confidence Final FEB	-14.8	-15.5	-14.8	-14.8
5:00 PM	EA	Economic Sentiment FEB	93.4	91.5	92	92.5
5:00 PM	EA	Industrial Sentiment FEB	-3.3	-6.1 [®]	-5	-4.8
5:00 PM	EA	Services Sentiment FEB	-17.1	-17.7 [®]	-18.1	-18.7
5:00 PM	EA	Consumer Inflation Expectations FEB	15.7	15.4		14.7
5:45 PM	EA	ECB Lane Speech				
	US	Durable Goods Orders MoM JAN	3.40%	1.2% [®]	1.10%	1.20%
8:30 PM	US	GDP Price Index OoO 2nd Est O4	2%	3.70%	2%	2%
8:30 PM	US	GDP Growth Rate OoO 2nd Est O4	4.10%	33.40%	4.20%	4.10%
8:30 PM	US	Jobless Claims 4-week Average FEB/20	807.75K	828.25K [®]		832.75K
8:30 PM	US	Initial Jobless Claims 20/FEB	730K	841K [®]	838K	810K
8:30 PM	US	Durable Goods Orders Ex Transp MoM JAN	1.40%	1.7% [®]	0.70%	0.50%
8:30 PM	US	Fed Bostic Speech				
8:30 PM	US	PCE Prices OoO 2nd Est O4	1.60%	3.70%		1.50%
8:30 PM	US	Core PCE Prices OoO 2nd Est O4	2.30%	3.40%		1.40%
8:30 PM	US	Durable Goods Orders ex Defense MoM JAN	2.30%	1.4% [®]		0.30%
8:30 PM	US	Continuing Jobless Claims 13/FEB	4419K	4520K [®]	4467K	4400K
10:00 PM	EA	ECB Guindos Speech				
10:00 PM	US	Pending Home Sales YoY JAN	13%	20.8% [®]		18%
10:00 PM	US	Pending Home Sales MoM JAN	-2.80%	0.5% [®]	0%	-0.40%
10:30 PM	US	EIA Natural Gas Stocks Change 19/FEB	-338Bcf	-237Bcf	-333Bcf	
11:00 PM	US	Kansas Fed Manufacturing Index FEB	26	22		17
11:10 PM	US	Fed Quarles Speech				
11:30 PM	US	4-Week Bill Auction	0.04%	0.03%		
11:30 PM	US	8-Week Bill Auction	0.04%	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	1.20%	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	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	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	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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