MORNING IDEA | Thursday, September 30, 2021

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IHSG	6,162.6
Change %	0.81%
Net Foreign Buy (YTD)	26.94 T
Resistance	6180
Support	6130

Net F *Buy*	1702.M
F Buy	4205.M
D Buy	9660.M
F Sell	2503.M
D Sell	11362M

Sumber : Tradingview, PT Erdikha Elit Sekuritas

Sectoral	Last	Change %
Basic Materials	1,122.98	1.58%
Consumer Cyclicals	852.54	1.17%
Energy	942.97	3.24%
Financials	1,375.98	0.34%
Healthcare	1,344.03	0.43%
Industrials	1,055.57	4.19%
Infrastructures	953.17	0.62%
Consumer Non-Cyclical	666.70	1.22%
Properties & Real Estate	812.12	0.46%
Technology	9,463.95	-3.53%
Transportation & Logistic	1,195.30	0.88%

***Data Update Pukul 15.30 WIB**

Commodities		Last	Change %
Palm Oil	RM	4,451.00	-0.09%
Crude Oil	$	74.82	-0.01%
Nickel	$	18,600.00	0.14%
Gold	$	1,729.50	0.21%
Coal	$	212.00	0.95%

***Data Update Terakhir Pukul 07.42 WIB**

Indeks	Close	Change %
Dow Jones Industrial	34,391	0.27%
S&P 500	4,359	0.16%
Nasdaq Composite	14,512	-0.24%
FTSE 100 London	7,108	1.14%
DAX Xetra Frankfurt	15,365	0.77%
Shanghai Composite	3,536	-1.83%
Hangseng Index	24,664	0.67%
Nikkei 225 Osaka	29,544	-2.12%

***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

MARKET REVIEW & OUTLOOK SUMMARY

Indeks pada perdagangan kemarin ditutup menguat pada level 6162. Ditransaksikan dengan volume yang cukup ramai jika dibandingkan dengan rata-rata volume 5 hari perdagangan. Indeks ditopang oleh Basic Materials (1.582%), Consumer Cyclicals (1.168%), Energy (3.243%), Financials (0.336%), Healthcare (0.425%), Industrials (4.191%), Infrastructures (0.624%), Consumer Non-Cyclical (1.22%), Properties & Real Estate (0.464%), Transportation & Logistic (0.882%) kendati dibebani oleh sektor Technology (-3.532%), yang mengalami pelemahan walaupun belum signifikan. Indeks pada hari ini diperkirakan akan bergerak pada range level support 6130 dan level resistance 6180.

Bursa Wall Street berhasil kembali bangkit setelah seblumnya tertekan akibat dari menanjaknya yield treasury di AS. Namun, walaupun berhasil ditutup menguat pada perdagangan Rabu (29/09) sektor teknologi belum berhasil ditutup di zona hijau. Indeks Dow Jones menguat 0,26% ke 34390,72, S&P 5000 naik 0,16% ke 4.359,46, sementara Nasdaq melemah 0,24% di 14.512,44.

Yield Treasury dan Inflasi AS

Sentimen terkait dari Yield Treasury menjadi perhatian pelaku pasar yang mana membuat market bergerak volatile. Ketika yield treasury naik maka akan menyebabkan harga dari surat utang menjadi turun, dan sebaliknya demikian. Pelemahan dari bursa wall street disebabkan oleh naiknya yield treasury yang begitu tajam sehingga membebani laju dari penguatan pasar keuangan. Namun pada perdagangan Rabu (29/09) Yield Tresuary AS dapat terhenti sehingga membuat Bursa Wall Street ditutup menguat. Selain itu, akibat dari naik yield treasury akan berdampak terhadap keputusan The Fed yang akan menaikan suku bunga, walaupun The Fed tidak terburu-buru dalam menaikan suku bunganya.

Ketua The Fed, Jerome Powell, saat ini mengatakan bawah tingginya inflasi disebabkan oleh adanya gangguan pasokan (supply) sehingga membuat harga barang meningkat tajam. Dari data persocal consumption expenditure (PCE) yang menjadi acuan The Fed dalam melihat tingkat inflasi untuk saat ini sebesar 3,6% tertinggi dalam 30 tahun terakhir. Namun menurut Powell tekanan inflasi dapat berkurang seiringan dengan membaik supply yang ada.

Rilis data Purchasing Managers Index (PMI) Manufaktur

Pada bulan Agustus, PMI manufaktur China dilaporkan sebesar 50,1, sangat tipis dari kontraksi, dan menurun dari bulan sebelumnya 50,4. PMI manufaktur Negeri Tirai Bambu sudah mengalami penurunan dalam 5 bulan beruntun, kali terakhir mencatat kenaikan pada Maret lalu, dengan angka indeks saat itu sebesar 51,9.Jika tren penurunan berlanjut dan akhirnya menunjukkan kontraksi, maka akan berdampak negatif ke pasar finansial global. Kecemasan akan pelambatan ekonomi China akan kembali muncul.Sebelumnya, Ekonom dari Goldman Sachs memangkas proyeksi produk domestik bruto (PDB) China di tahun ini menjadi 7,8% dari sebelumnya 8,4%. Pemangkasan tersebut cukup tajam, sebab China dikatakan akan menghadapi tantangan dari pembatasan konsumsi energi. Presiden China, XI Jinping pada September tahun lalu mengumumkan China akan mencapai puncak emisi karbon pada 2030 dan menjadi bebas karbon pada 2060.

Stock Recommendation

Stock	Last Price	Recommendation	Target Price	Upside (%)	Stop Loss	Commentary
SCMA	1,965	Buy on weakness	2000 - 2030	1.8% - 3.3%	1900	Consolidation
ASII	5,325	Hold	5450 - 5550	2.3% - 4.2%	5200	Huge volume accumulation
SMRA	825	Speculative Buy	845 - 860	2.4% - 4.2%	800	Goldencross
BBRI	3,740	Buy	3780 - 3860	1.1% - 3.2%	3690	Consolidation
JPFA	1,955	Speculative Buy	1985 - 2020	1.5% - 3.3%	1900	Huge volume accumulation
			-			
			-			
			-			
			-			
			-			

Stock Watchlist

ECONOMIC CALENDAR

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Sources: Trading Economics, Erdikha Research

Monday September 27 2021			Actual	Previous	Consensus	Forecast
3:00 PM	EA	Loans to Households YoY AUG	4.20%	4.20%		4.30%
3:00 PM	EA	Loans to Companies YoY AUG	1.50%	1.70%		1.70%
3:00 PM	EA	M3 Money Supply YoY AUG	7.90%	7.60%	7.80%	7.70%
6:45 PM	EA	ECB President Lagarde Speech				
7:00 PM	US	Fed Evans Speech				
	US	Durable Goods Orders MoM AUG	1.80%	0.5% ®	0.70%	0.40%
7:30 PM	US	Durable Goods Orders Ex Transp MoM AUG	0.20%	0.8% ®	0.50%	0.40%
7:30 PM	US	Durable Goods Orders ex Defense MoM AUG	2.40%	-0.5% ®		0.30%
9:30 PM	US	Dallas Fed Manufacturing Index SEP	4.6	9		11
9:30 PM	US	NY Fed Treasury Purchases 10 to 22.5 yrs			$1.425B	
10:00 PM	GB	BoE Gov Bailey Speech				
10:30 PM	US	6-Month Bill Auction	0.05%	0.05%		
10:30 PM	US	2-Year Note Auction	0.31%	0.24%		
11:00 PM	US	Fed Williams Speech				
11:50 PM	US	Fed Brainard Speech				
Tuesday September 28 2021			**Actual**	**Previous**	**Consensus**	**Forecast**
12:00 AM	US	5-Year Note Auction	0.99%	0.83%		
12:00 AM	US	3-Month Bill Auction	0.04%	0.04%		
8:30 AM	CN	Industrial Profits (YTD) YoY AUG	49.50%	57.30%		45%
5:00 PM	GB	30-Year Treasury Gilt Auction	1.33%	0.97%		
7:00 PM	EA	ECB President Lagarde Speech				
7:30 PM	EA	ECB De Guindos Speech				
7:30 PM	US	Goods Trade Balance Adv AUG	$-87.6B	$-86.8B ®		$-85B
7:30 PM	US	Wholesale Inventories MoM Adv AUG	1.20%	0.60%		0.40%
7:55 PM	US	Redbook YoY 25/SEP	16.50%	17.10%		
8:00 PM	US	S&P/Case-Shiller Home Price YoY JUL	19.90%	19.10%	20%	19.20%
8:00 PM	US	S&P/Case-Shiller Home Price MoM JUL	1.50%	2%		1.30%
8:00 PM	US	House Price Index YoY JUL	19.20%	18.9% ®		18.90%
8:00 PM	US	House Price Index MoM JUL	1.40%	1.7% ®		1.20%
8:45 PM	EA	ECB Panetta Speech				
9:00 PM	US	Fed Chair Powell Testimony				
9:00 PM	US	CB Consumer Confidence SEP	109.3	115.2 ®	114.5	114
9:00 PM	US	Richmond Fed Manufacturing Index SEP	-3	9		11
9:30 PM	US	NY Fed Treasury Purchases 2.25 to 4.5 yrs			$8.425B	
10:00 PM	EA	ECB Schnabel Speech				
	EA	ECB Forum on Central Banking				
Wednesday September 29 2021			**Actual**	**Previous**	**Consensus**	**Forecast**
12:00 AM	US	7-Year Note Auction	1.33%	1.16%		
12:25 AM	EA	ECB Fernandez-Bollo Speech				
12:40 AM	US	Fed Bowman Speech				
1:00 AM	EA	ECB Panetta Speech				
2:00 AM	US	Fed Bostic Speech				
3:30 AM	US	API Crude Oil Stock Change 24/SEP	4.127M	-6.108M	-2.333M	
3:30 PM	GB	BoE Consumer Credit AUG	£0.4B	£-0.042B	£0.3B	£0.2B
3:30 PM	GB	Mortgage Approvals AUG	74.5K	75.1K ®	73K	75K
3:30 PM	GB	Mortgage Lending AUG	£5.3B	£-1.8B ®	£3.676B	£3.5B
3:30 PM	GB	Net Lending to Individuals MoM AUG	£5.6B	£-1.4B		£2.8B
4:00 PM	EA	Economic Sentiment SEP	117.8	117.6 ®	116.9	115.9
4:00 PM	EA	Consumer Confidence Final SEP	-4	-5.3	-4	-4
4:00 PM	EA	Consumer Inflation Expectations SEP	33.1	31.1		32
4:00 PM	EA	Industrial Sentiment SEP	14.1	13.8 ®	12.5	12.9
4:00 PM	EA	Services Sentiment SEP	15.1	16.8	16.5	15.9
6:00 PM	US	MBA 30-Year Mortgage Rate 24/SEP	3.10%	3.03%		
6:00 PM	US	MBA Mortgage Applications 24/SEP	-1.10%	4.90%		

7:00 PM	EA	ECB De Guindos Speech				
8:00 PM	US	Fed Harker Speech				
8:15 PM	EA	ECB Elderson Speech				
9:00 PM	US	Pending Home Sales YoY AUG	-8.30%	-8.7% ®		-6%
9:00 PM	US	Pending Home Sales MoM AUG	8.10%	-2% ®	1.40%	1.10%
9:30 PM	EA	ECB Lane Speech				
9:30 PM	US	EIA Gasoline Stocks Change 24/SEP	0.193M	3.475M	1.4M	
9:30 PM	US	EIA Crude Oil Stocks Change 24/SEP	4.578M	-3.481M	-1.652M	
9:30 PM	US	EIA Crude Oil Imports Change 24/SEP	-0.124M	0.519M		
9:30 PM	US	EIA Cushing Crude Oil Stocks Change 24/SEP	0.131M	-1.476M		
9:30 PM	US	EIA Distillate Fuel Production Change 24/SEP	0.194M	0.298M		
9:30 PM	US	EIA Distillate Stocks Change 24/SEP	0.385M	-2.555M	-1.648M	
9:30 PM	US	EIA Gasoline Production Change 24/SEP	0.246M	0.372M		
9:30 PM	US	EIA Heating Oil Stocks Change 24/SEP	-0.366M	0.167M		
9:30 PM	US	EIA Refinery Crude Runs Change 24/SEP	0.068M	0.96M		
9:30 PM	US	NY Fed Treasury Purchases 22.5 to 30 yrs			$2.025B	
9:45 PM	US	Fed Chair Powell Speech				
10:45 PM	EA	ECB President Lagarde Speech				
10:45 PM	GB	BoE Gov Bailey Speech				
	EA	ECB Forum on Central Banking				
Thursday September 30 2021			Actual	Previous	Consensus	Forecast
	CN	NBS Manufacturing PMI SEP		50.1	50.1	50.4
8:00 AM	CN	Non Manufacturing PMI SEP		47.5		50
	CN	Caixin Manufacturing PMI SEP		49.2	49.5	49.9
1:00 PM	GB	Nationwide Housing Prices YoY SEP		11%	10.70%	11.60%
1:00 PM	GB	Nationwide Housing Prices MoM SEP		2.10%	0.60%	1.40%
1:00 PM	GB	Current Account Q2		£-12.8B	£-15.573B	£-18B
1:00 PM	GB	GDP Growth Rate QoQ Final Q2		-1.60%	4.80%	4.80%
1:00 PM	GB	GDP Growth Rate YoY Final Q2		-6.10%	22.20%	22.20%
1:00 PM	GB	Business Investment QoQ Final Q2		-10.70%		2.40%
1:00 PM	GB	Business Investment YoY Final Q2		-16.90%		9.70%
3:00 PM	EA	ECB Panetta Speech				
3:00 PM	GB	Car Production YoY AUG		-37.60%		-22.30%
4:00 PM	EA	Unemployment Rate AUG		7.60%	7.50%	7.60%
7:30 PM	US	GDP Price Index QoQ Final Q2		4.30%	6.10%	6.20%
7:30 PM	US	Initial Jobless Claims 25/SEP		351K	335K	335K
7:30 PM	US	Jobless Claims 4-week Average SEP/25		335.75K		332K
7:30 PM	US	GDP Growth Rate QoQ Final Q2		6.30%	6.60%	6.60%
7:30 PM	US	PCE Prices QoQ Final Q2		3.80%	6.50%	6.50%
7:30 PM	US	Core PCE Prices QoQ Final Q2		2.70%	6.10%	6.10%
7:30 PM	US	Continuing Jobless Claims 18/SEP		2845K	2800K	2847K
7:30 PM	US	Corporate Profits QoQ Final Q2		4.50%		9.70%
8:45 PM	US	Chicago PMI SEP		66.8	65	66
9:00 PM	US	Fed Williams Speech				
9:30 PM	US	NY Fed Treasury Purchases TIPS 1 to 7.5 yrs			$2.025B	
9:30 PM	US	EIA Natural Gas Stocks Change 24/SEP		76Bcf	87Bcf	
10:00 PM	US	Fed Bostic Speech				
10:30 PM	US	Fed Harker Speech				
10:30 PM	US	4-Week Bill Auction		0.05%		
10:30 PM	US	8-Week Bill Auction		0.04%		
11:00 PM	US	Quarterly Grain Stocks - Corn SEP		4.112B	1.155B	
11:00 PM	US	Quarterly Grain Stocks - Soy SEP		0.767B	0.174B	
11:00 PM	US	Quarterly Grain Stocks - Wheat SEP		0.844B	1.852B	
Friday October 01 2021			Actual	Previous	Consensus	Forecast
7:30 AM	ID	Markit Manufacturing PMI SEP		43.7		49
11:00 AM	ID	Inflation Rate YoY SEP		1.59%	1.69%	1.70%
11:00 AM	ID	Inflation Rate MoM SEP		0.03%	0.01%	0.10%
11:00 AM	ID	Tourist Arrivals YoY AUG		-10.77%		-12.30%
11:00 AM	ID	Core Inflation Rate YoY SEP		1.31%	1.30%	1.40%
3:00 PM	EA	Markit Manufacturing PMI Final SEP		61.4	58.7	58.7
3:30 PM	GB	Markit/CIPS Manufacturing PMI Final SEP		60.3	56.3	56.3
	EA	Inflation Rate YoY Flash SEP		3%	3.30%	3.10%
4:00 PM	EA	Inflation Rate MoM Flash SEP		0.40%		0.20%
4:00 PM	EA	Core Inflation Rate YoY Flash SEP		1.60%	1.90%	1.60%
	US	Personal Spending MoM AUG		0.30%	0.60%	0.30%
	US	Personal Income MoM AUG		1.10%	0.30%	0.20%

7:30 PM	US	PCE Price Index MoM AUG	0.40%		0.30%
7:30 PM	US	PCE Price Index YoY AUG	4.20%		4.20%
7:30 PM	US	Core PCE Price Index YoY AUG	3.60%	3.60%	3.60%
7:30 PM	US	Core PCE Price Index MoM AUG	0.30%	0.20%	0.20%
8:45 PM	US	Markit Manufacturing PMI Final SEP	61.1	60.5	60.5
	US	ISM Manufacturing PMI SEP	59.9	59.6	59
9:00 PM	US	Construction Spending MoM AUG	0.30%	0.30%	0.20%
9:00 PM	US	Michigan Current Conditions Final SEP	78.5	77.1	77.1
9:00 PM	US	Michigan Consumer Expectations Final SEP	65.1	67.1	67.1
9:00 PM	US	Michigan Consumer Sentiment Final SEP	70.3	71	71
9:00 PM	US	Michigan Inflation Expectations Final SEP	4.60%	4.70%	4.70%
9:00 PM	US	Michigan 5 Year Inflation Expectations Final SEP	2.90%	2.90%	2.90%
9:00 PM	US	ISM Manufacturing Employment SEP	49		49
9:00 PM	US	ISM Manufacturing Prices SEP	79.4	78.5	79
9:00 PM	US	ISM Manufacturing New Orders SEP	66.7		66
10:20 PM	US	NY Fed Treasury Purchases 2.25 to 4.5 yrs		$8.425B	
10:30 PM	EA	ECB Schnabel Speech			

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