

## ANALISA SAHAM INDONESIA

APRIL 14, 2020

- \* THE JCI TRADING RANGE : 4,560PT - 4,725PT (YESTERDAY CLOSE: 4,624PT)
- \* WALL STREET CLOSED LOWER BY C. 1% AS UNEASE INVESTORS FACE 1Q20 EARNINGS RELEASE
- \* THE JCI IS EXPECTED TO FLUCTUATE YET SUPPORTED BY STRONGER USDIDR AND MOST EXPECT A 25BP CUT ON REFERENCE RATE SCHEDULED TO BE ANNOUNCED THIS AFTERNOON

Morning,

The Jakarta Composite Index (JCI) today (14/4) is expected to be in the range of 4,560pt-4,725pt, expected to be supported by stronger USDIDR amid cautious for central bank decision on BI7D-RRR (currently at 4.25%) scheduled to be release this afternoon. Meanwhile, yesterday (13/4) in Wall Street, the DJIA closed lower by 329 points or 1.4% to 23,391pt, while the S&P500 and the Nasdaq both closed lower by 1.0% and higher by 0.5% respectively.

Ahead of the 1Q20 earnings season in the United States , investors are in cautious mode. Analysts expect S&P 500 earnings growth to decline 10.2% YoY in the first quarter, according to Refinitiv (previously Thomson Reuters). There is also an unusually wide range of estimates given the unprecedented uncertainty from the coronavirus. 88 negative earnings pre-announcements have been issued by S&P 500 corporations, while a wave of major companies have already withdrawn their full-year guidance broadcasted early this year.

Meanwhile, the WTI price closed at USD22.4/barrel yesterday or lower by 1.7% as compared to the previous close of USD22.8/barrel. At the other end, USDIDR yesterday strengthened to IDR15.840 vs. IDR16,241 the previous close.

We advise the following recommendation as for now, for both trading and longer-time investment purpose. **AALI, LSIP (sector of Agri, allocation suggestion Underweight), UNTR, ITMG, ADRO, PTBA (sector of Coal Mining, allocation suggestion Market-weight), GGRM, UNVR, ICBP (sector of Consumer, allocation suggestion Overweight), ASII (sector of Automative, allocation suggestion Market-weight), and ACES, SCMA, MAPI (sector of Trade, allocation suggestion Overweight),and TKIM (sector of Basic Industry, allocation suggestion Market-weight).**

Cheers,

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