

ANALISA SAHAM INDONESIA

March 18, 2021

*** The JCI trading range: 6,225pt - 6,375pt (Yesterday close: 6,277pt)**

*** Wall Street ended higher by some 0.5%, mainly on the re-affirmation of easy monetary stance as stated by the Fed chairman at the completion of March's FOMC meeting**

*** The JCI is expected to fluctuate and be supported by stable USDIDR and oil-price close**

Morning,

The Jakarta Composite Index (JCI) today (3/18) is expected to be in the range of 6,225pt – 6,375pt, to fluctuate and supported by bargain hunters. Meanwhile, yesterday (3/17), the DJIA closed lower by 189 points or 0.6% to 33,015pt, while the S&P500 and the Nasdaq ended higher by 0.3% and by 0.4%, respectively.

As widely-expected, the United States (US) central bank chairman restated yesterday the bank's expansive monetary policy to allow target FFR near zero and to allow average inflation rates to increase within benchmark level of 2% into September 2023 (1). The Fed chairman also stated that the bank will in the future give signals should there be tapering of the current monthly USD120bn bonds buying program (2), and projects the US economy to grow by 6.5% YoY this year (3).

By at least, the above indicators, the Indonesia central bank Bank Indonesia (BI) is expected to maintain current reference rate of 3.5%, we note. BI is expected to issue media release after its Board-of-Governors monthly meeting this afternoon.

At the other end, yesterday the WTI price closed lower by 0.3% to USD64.6/barrel as compared to the previous close, mainly supported by a lower-than-expected US crude oil-inventories (addition of 2.4mn barrels vs.estimated 3mn). Following the pile-up during the recent heavy winter in the country, producers are gradually starting normal level operation. Meanwhile, the USDIDR closed at IDR14,459 vs. IDR14,424 the previous one.

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We advise the following recommendations, 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), SIDO, ULTJ, UNVR, ICBP (sector of Consumer, allocation suggestion Overweight), and ACES, SCMA, MAPI, MNCN (sector of Trade, allocation suggestion Overweight), and TKIM (sector of Basic Industry, allocation suggestion Market-weight).**

Cheers,

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