

ANALISA SAHAM INDONESIA

April 1, 2021

*** The JCI trading range: 5,950pt-6,100pt (Yesterday close: 5,986pt)**

*** Wall Street ended mixed, in a consolidating phase for the DJIA, while the S&P500 and the Nasdaq constituents indicated certain degree of uncertainties, following the disclose of the aid of infrastructure spending by the United States (US) president Joe Biden yesterday**

*** The JCI is expected to fluctuate and be propped-up by bargain hunters**

Morning,

The Jakarta Composite Index (JCI) today (4/1) is expected to be in the range of 5,950pt – 6,100pt, to fluctuate and be supported by bargain hunters. Meanwhile, yesterday (3/31), the DJIA closed lower by 85 points or 0.3% to 32,982pt, while the S&P500 and the Nasdaq ended higher by 0.4% and 1.5%, respectively.

The JCI recorded its day-support at 5,893pt yesterday, or down by 3.0% against the previous close, while foreign net outflow was recorded at IDR1.1tr. Yesterday's JCI lowest level is meaningfully worse than our and consensus-estimate. This volatility implies trading opportunity and at the same time serves as a reminder of the risk of shorter-term stock trading in time of borderless spaces.

In a medium to longer term, the JCI is expected to return to reflect its intrinsic value, now the COVID-19 virus problem in Indonesia is seemed very well under-controlled, as reported by the media. The JCI is expected to land in higher support level today that the reference yield of the 10-year US bonds is off its yesterday high, now at 1.74%.

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At the other end, last week the WTI price ended lower by 1.9% to USD59.5/barrel as compared to the previous close, also cautious ahead of OPEC+ members meeting today. However, oil trading received support from China's March manufacturing index that expanded at the fastest rate in three months. Meanwhile, the USDIDR closed at IDR14,572 vs. IDR14,481 the previous one.

We advise the following recommendations, for both trading and longer-time investment purpose. **AAII, 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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