

## ANALISA SAHAM INDONESIA

**April 30, 2021**

- \* **The JCI trading range: 5,950pt - 6,100pt (Yesterday close: 6,013pt)**
- \* **Wall Street ended higher by some 0.5% mainly on the release of 1Q21 GDP growth data for the United States (US), at 6.4% YoY, or in-line with consensus' estimate**
- \* **The JCI is expected to fluctuate and supported by stable USDIDR and oil-close**

Morning,

The Jakarta Composite Index (JCI) today (4/30) is expected to be in the range of 5,950pt – 6,100pt, to fluctuate and supported by bargain hunters. Ahead of the release of 1Q21 Indonesia GDP (5/5), the JCI is expected to trade sideways, or within the band of absolute minus 1% to plus 1% of the previous close, by historical remark.

Meanwhile, yesterday (4/29), the DJIA closed higher by 240 points or 0.7% to 34,060pt, while the S&P500 and the Nasdaq both ended higher by 0.7% and 0.2% respectively.

The 1Q21 US GDP data release is expected to give positive sentiment that a strong economic recovery for the country this year of 6.4%YoY (2020: -3.5% YoY, 2019: 2.2% YoY, 2018: 3.0% YoY) is in-tact.

This provides challenge for emerging countries including Indonesia to formulate policies so as to maintain the historical similar level of foreign inflow funds, we note.

At the other end, currently, consensus estimate for 1Q21 GDP figure for Indonesia is at -0.5% YoY to -1% YoY, and full year of 4.3% YoY (source: IMF). Meanwhile, full year estimate of the similar source calls for 5.2% YoY (Singapore), 6.5%YoY (Malaysia), and 6.9% YoY (Philippines), among the ASEAN-5 country estimate for this year.

Stakeholders in the Jakarta market may rely on bottom-up stock picking approach to match the turn-around story, the theme of this year.

At the other end, yesterday the WTI price ended higher by 1.3% to USD64.7/barrel, mainly on the positive impact of the US 1Q21 GDP release on oil demand prospect. Meanwhile, the USDIDR closed at IDR14,468 vs. IDR14,510 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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