

## ANALISA SAHAM INDONESIA

May 20, 2021

- \* **The JCI trading range: 5,700pt -5,825pt (Yesterday close: 5,761pt)**
- \* **Wall Street ended lower by some 0.3%, after roller-coaster sessions triggered by a sudden plunge in bitcoin price, mainly on the base of stakeholders' digesting of the impact of the latest United States (US) inflation rate at 4.2% YoY in April**
- \* **The JCI is expected to fluctuate and be supported by bargain hunters**

Morning,

The Jakarta Composite Index (JCI) today (5/20) is expected to be in the range of 5,700pt – 5,825pt, to fluctuate and also supported by bargain hunters. Meanwhile, yesterday (5/19), the DJIA closed lower by 165 points or 0.5% to 34,061pt, while the S&P500 and the Nasdaq both ended lower by 0.3% and 0.03%, respectively.

The JCI was trading slightly worse-than-our and consensus' expectation yesterday, closed at 1.3% lower than the previous one, with foreign funds still recorded a net sell of IDR281bn. The selling pressure yesterday has come without surprises for stakeholders, for Indonesia as part of the emerging Asia countries is now playing the race-game for business recovery rate against other major countries, and at present not at the most advantageous spot.

Should Indonesia annual GDP growth this year be lower as compared to that of Advanced Economies of an average of 5.1% YoY (the US of 6.4% YoY, France of 5.8% YoY, the United Kingdom of 5.3% YoY, Italy of 4.2% YoY, among others), stakeholders in the Jakarta equity market have to be more diligent in their stock-picking approaches. This also implies the JCI year-end target by consensus of within the 7,000pt, which was set early this year, likely have to be revised down.

In the media this morning, the Indonesia government through its Economic Co-ordinating Ministry re-iterated its year end GDP target of 4.5% - 5.3%, while the rate at the 2Q21 of 7% YoY ( 1Q21: - 0.74% YoY, -0.95% QoQ).

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At the other end, yesterday the WTI price ended lower by 3.5% to USD63.2/barrel , mainly on re-newed fear of demand as major Asia countries of India, Vietnam, Taiwan and Thailand are still struggling to keep pandemic disease COVID-19 under controlled. Meanwhile, the USDIDR closed at IDR14,313 vs. IDR14,300 the previous one.

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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