

ANALISA SAHAM INDONESIA

The JCI

May 29 closing at 6,104pt, +1.2%

Afternoon,

Against our and consensus' estimates, the Jakarta Composite Index opened in the green and moved its way up to close by 71points or 1.2% higher to 6,104pt. Investors' perception on Indonesia political climate has been the trigger factor, in our view. The government is perceived to be in control over rival Prabowo-Sandi supporters' protests on election frauds, with medias reporting that the police has actively arrested those who are presumed assaulting the incumbent president and his allies. Presidential election fraud charges were submitted by the Prabowo-Sandi team to the Constitutional Court on May 24, while decision on the case will be announced on June 28.

Meanwhile, counters under our coverage that experienced significant rebound on May 29, include those of TKIM at IDR9,000 (+IDR800 or 9.8%), UNVR at IDR43,500 (+IRD1,000 or 2,4%), MAPI at IDR880 (+IDR40 or 4.8%), and ASII at IDR7,200 (+IDR125 or 1,8%). On May 29 the last trading day before Eid long holiday, foreign net buy was recorded in the amount of IDR332bn and trading value of Indonesia equities reached IDR10.8tr.

At the other end, Wall Street underwent another slide on May 29 with the DJIA closed by 221pt lower or 0.9% to 25.126pt mainly to continue reflecting investors' worry on the trade war between the US and China which officially started early December last year. Contrary to consensus' belief at the time, China has not acted strategically and would go steps further to ensure trade deal is fair. For example China threatened it would cut off rare earth minerals as a countermeasure in the escalated trade battle. The materials are crucial to the production of iPhones, among others. The official newspaper of the Communist Party of China, People's Daily, wrote in its commentary column the following title, "We advise the U.S. side not to underestimate the Chinese side's ability to safeguard its development rights and interests. Don't say we didn't warn you!"

Cheers,

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