

ANALISA SAHAM INDONESIA

August 6, 2019

- * The JCI trading range today 6,060pt - 6,200pt : (yesterday close: 6,175pt)**
- * Domestic uncertainties weight most until mid October**
- * Indonesia 2Q19 economic indicators in generally-accepted range, supported by undemanding valuations both suggest a dynamic equity tradings**

Morning,

The Jakarta Composite Index (JCI) today (6/8) is expected to be in the range of 6,060pt – 6,200pt with Wall Street weak close and China Yuan devaluation to add sentiments. Yesterday (5/8) in the United States, the DJIA closed lower by 767points or 2.9% to 25,718pt, while S&P500 and the Nasdaq index ended lower by 3% and 3.5% respectively. At the other end, in the middle of heating up trade war between the United States and China, China shot back. China on Monday afternoon (5/8) allowed its currency to slide below what has been a psychological red line—the key 7 yuan to the dollar level — for the first time since 2008. China also halted new purchases of U.S. agricultural products. A spokesperson for the Chinese Ministry of Commerce said Chinese companies have stopped purchasing U.S. agricultural products in response to President Trump's new 10% tariffs on \$300 billion of Chinese goods.

Meanwhile , USDIDR last close of IDR14.231 vs. IDR14.203 and the WTI close lower by 1.7% to USD54.7/barrel during yesterday session are expected to drag the JCI within our lowest range of estimate today.

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We keep the following recommendations. These counters have been hit hard since the end of March this year and thus offer bargain opportunity both for trading and longer term investment purpose. **AALI, LSIP (sector of Agri, allocation suggestion Underweight), UNTR, ITMG, ADRO, PTBA (sector of Coal Mining, allocation suggestion Market-weight), GGRM, UNVR, ICBP (sector of Consumer, allocation suggestion Overweight), ASII (sector of Automative, allocation suggestion Market-weight), and ACES, SCMA, MAPI (sector of Trade, allocation suggestion Overweight),and TKIM (sector of Basic Industry, allocation suggestion Market-weight).**

Cheers,

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