

ANALISA SAHAM INDONESIA

July 21, 2021

*** The JCI trading range: 5,925pt - 6,100pt (Monday close: 6,017pt)**

*** Wall Street ended with a technical rebound to close higher by some 1.5% mainly as stakeholders gained confidences, again, on the United States (US) recovery pace this year**

*** The JCI is expected to fluctuate and be supported by stable USDIDR**

Morning,

The Jakarta Composite Index (JCI) today (7/21) is expected to be in the range of 5,925pt – 6,100pt likely to retreat in the sideways and be supported by bargain hunters. Meanwhile, yesterday (7/20) Wall Street ended with the DJIA closed higher by 550 points or 1.6% to 34,512pt, while the S&P500 and the Nasdaq both closed higher by 1.5% and 1.6%, respectively.

A sell-off on Monday (7/19) in Wall Street has been triggered by new worries on new wave of COVID-19 surges also in several other countries, despite the the facts that the US economic recovery pace at the moment is intact to reach an estimated growth of 6.4% YoY this year. The sell off also impacted the US bonds market which saw the 10-year bonds yield decreased to the level of 1.2%, a five-month low. In a short term, optimism and fear have been alternating for stakeholders to make decisions whether to opt for risky or safe assets.

The JCI was trading as expected on Monday (7/19), being supported by stable USDIDR and higher level of commodity price. At the same time, new cases of COVID-19 in capital city Jakarta kept on declining, with the latest rate of Positivity Rates 22.8%, meaningfully off its peak of 44.8%. Current urgent lockdown for Java and Bali Island has been decided to be extended until July 25, 2021.

At the other end, yesterday the WTI price closed with a bounce of 1.5% to USD67.4/barrel, after depleting by some 7.5% the previous day spurred by new fear of COVID-19 cases worldwide. Meanwhile, the USDIDR closed at IDR14,524 vs. IDR14,517 the previous one.

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