

## ANALISA SAHAM INDONESIA

**July 23, 2021**

- \* **The JCI trading range:6,100pt-6,220pt (Yesterday close: 6,138pt)**
- \* **Wall Street ended higher by some 0.2%, mainly supported by better-than-expected 2Q21 earnings releases, yesterday for Twitter and Snap**
- \* **The JCI is expected to gain edge supported by stable USDIDR and oil-close**

Morning,

The Jakarta Composite Index (JCI) today (7/23) is expected to be in the range of 6,100pt – 6,220pt likely gain edge and be supported by bargain hunters. Meanwhile, yesterday (7/22) Wall Street ended with the DJIA closed higher by 25 points or 0.1% to 34,823pt, while the S&P500 and the Nasdaq both closed higher by 0.2% and 0.4%, respectively.

The central bank Bank Indonesia (BI), as excerpted from the media release of July 22, decides to keep the reference rates unchanged at 3.5%. Stable exchange rates of USDIDR, tamed CPI trend, improving current account deficits ratio to GDP, trending down lending rates since May 2020, and robust growth of the country's e-commerce value are among important factors marking the current economic stance of the country. Factoring-in domestic fiscal challenges as well as uneven global recovery pace, BI revises down this year economic growth to 3.5% YoY- 4.3% YoY from previously 4.1%-5.1% YoY. The JCI posted a 1.8% gain yesterday on a record of foreign net buy of IDR812bn.

At the other end, yesterday the WTI price closed higher by 2.3% to USD71.9/barrel, mainly on recovery prospect and tighter supply. Inventories at the Oklahoma crude storage hub and delivery point for WTI, has plunged for six continuous weeks, and hit their lowest since January 2020 last week.. Meanwhile, the USDIDR closed at IDR14,508 vs. IDR14,554 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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