

## ANALISA SAHAM INDONESIA

**August 18, 2021**

- \* **The JCI trading range: 6,025pt - 6,150pt (Tuesday close: 6,088pt)**
- \* **Wall Street ended with equity indices lost some 0.8% at close, mainly on lower-than-estimated retail sales figures in the United States (US) for the month of July**
- \* **The JCI is expected to fluctuate and be supported by stable USDIDR**

Morning,

The Jakarta Composite Index (JCI) today (8/18) is expected to trade between 6,025pt - 6,150pt to attempt for higher confidence while being supported by bargain hunters. Meanwhile, yesterday (8/17) Wall Street ended with the DJIA closed lower by 282 points or 0.8% to 35,343pt, while the S&P500 and the Nasdaq both closed lower by 0.7% and 0.9%, respectively. The US retail sales data for July fell 1.1% YoY, worse as compared to economists' estimate of -0.3% YoY (June: +0.6% YoY). The data added to all factors including peak-valuations and led to pressures.

The JCI today is expected to be supported by the release of Indonesia trade data for the month of July (estimated at USD2 -USD2.3bn surplus), scheduled at 11.00 am by the central statistics office (Badan Pusat Statistik). During January – June 2021, trade surplus amounted to USD11.9bn vs. USD5.4bn during January – June 2020. In addition, second-lowest historic record of Positivity Rates (PR) in the Jakarta city, at 5.6% (8/16) may lend support to the JCI.

Monday, the JCI was trading some 50 points off our and consensus' estimate for the intra-day low which we link to a degree of uncertainties in the domestic scape. Monday saw the government submission of budget proposal for the next year, with the GDP growth is estimated at 5.2% - 5.8% YoY, not to have factored-in the urgent lock-down since July 3 into August 23. Meanwhile, budget deficits in 2022 is estimated 4.85% (2021E: 5.7% of total GDP).

At the other end, yesterday the WTI price closed lower by 0.6% to USD66.9/barrel, mainly as July's data of China daily crude-processing rate fell to its lowest since May 2020. The data heightened demand worries along with the new COVID-19 spread in China and in other countries. Meanwhile, the USDIDR closed at IDR14,383 vs. IDR14,388 the previous one.

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