

ANALISA SAHAM INDONESIA

September 21, 2021

* **The JCI trading range: 6,000pt - 6,150pt (Yesterday close: 6,076pt)**

* **Wall Street ended lower by around 2%, mainly on several major issues such as the possible default of the offshore bonds of China second-biggest property developer Evergrande, as well as the urgency for the United States (US) lawmakers to pass the funding bill, all the while on jitter of the FOMC's September decision release (9/22)**

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

The Jakarta Composite Index (JCI) today (9/21) is expected to trade between 6,000pt - 6,150pt to hold possible selling pressures also by support of bargain hunters. Meanwhile, yesterday (9/20) Wall Street ended with the DJIA closed lower by 614pt or 1.8% to 33,971pt, while the S&P500 and the Nasdaq closed lower by 1.7% and 2.2%, respectively. Evergrande Property is the property arm of the highly profile - listed China Evergrande Group (3333-HK), of 4.9x debt-to-equity ratio as of December last year. With the heavy debt level of the Group, the inability to pay currently-due interest and principal of Evergreen Property to huge offshore bondholders was linked to the negative sentiment as well as to immediate liquidation problems for lenders.

The JCI today is expected to be supported by the sustainably-improved COVID-19 pandemic management as indicated by another low of 0.7% (9/19) positivity rates of new cases in the capital city Jakarta, and about a similar improved-picture on the domestic country scale.

At the other end, yesterday the WTI price closed lower by 2.3% to USD70.3/barrel, also on the higher USD index which were part of the impact from possible default of the Evergrande Property. Meanwhile, the USDIDR closed at IDR14,251 vs. IDR14,233 the previous one.

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,**

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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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