

ANALISA SAHAM INDONESIA

October 28, 2021

- * The JCI trading range: 6,535pt - 6,650pt (Yesterday close: 6,602pt)**
- * Wall Street ended with the DJIA and the S&P500 closed lower by some 0.6% as market participants were in monitor for the 3Q21 United States (US) GDP growth**
- * The JCI is expected to fluctuate and be supported by stable USDIDR close**

Morning,

The Jakarta Composite Index (JCI) today (10/28) is expected to trade between 6,535pt - 6,650pt to hold support also on the back of bargain hunters. Meanwhile, yesterday (10/26) Wall Street ended with the DJIA closed lower by 266pt or 0.7% to 35,491pt, while the S&P500 and the Nasdaq closed lower by 0.5% and higher by 0.1pt, respectively. The US 3Q21 GDP growth is widely estimated at 2.8% YoY (2Q21: 6.7% YoY, 1Q21: 6.3% YoY), while for the full year is expected to be 6% YoY (lower than the previous estimate of 7% YoY). The release is expected to have a relatively significant impact both to the US stock market and to those of other countries'.

The JCI yesterday performed worse than our and consensus' expectation with the intra-day low reached some 30pts off the day-low estimates. The selling pressures is mostly linked to general profit-taking, we reckon, along with current crossing-point stage into tighter monetary climate both in the Developed Economies and in the Developing ones. Today the JCI is expected to be supported by the stable and improved COVID-19 pandemic indicators especially in the capital city Jakarta that recorded new cases at the low 0.4% positivity rates.

At the other end, yesterday the WTI price closed lower by 2.4% at USD82.7/barrel, mainly as the weekly US crude stock pile data showed an increase of 2.3mn barrels, higher than the expected 1.9mn barrels. Meanwhile, the USDIDR closed at IDR14,184 vs. IDR14,165 the previous one.

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