

ANALISA SAHAM INDONESIA

October 29, 2021

- * The JCI trading range: 6,480pt - 6,600pt (Yesterday close: 6,524pt)**
- * Wall Street ended higher by some 1%, mainly as the United States (US) 3Q21 GDP growth reached 2% YoY, or lower than the widely-expected 2.8%YoY**
- * The JCI is expected to gain edge also supported by stable USDIDR and oil-close**

Morning,

The Jakarta Composite Index (JCI) today (10/29) is expected to trade between 6,480pt - 6,600pt to attempt higher also on the back of bargain hunters. Meanwhile, yesterday (10/27) Wall Street ended with the DJIA closed higher by 240pt or 0.7% to 35,731pt, while the S&P500 and the Nasdaq closed higher by 1.0% and 1.4%, respectively. The release of US GDP growth for the 3Q21 also contributed to the move of the 10-year government bonds yield in the US and in Indonesia, both closed higher by 5bp. The increase may reflect common view for a longer-than-previously estimated dovish monetary policy circumstances.

The JCI yesterday performed mostly in the red zone, roughly in-line with our estimate while some 25pt off the day-low estimate, while foreign funds recorded a net sell of IDR505bn. The selling pressures is linked to general profit-taking, we reckon, month-to-date, the JCI increased by 3.8%, while the DJIA, the S&P500, and the Nasdaq gained by 5.6%, 6.7%, and 6.9%, respectively.

At the other end, yesterday the WTI price closed higher by 0.2% at USD82.8/barrel, also being capped on news that Iran is in talk with several countries about its nuclear programme by end of November which gives ease on supply worries to the sector. Meanwhile, the USDIDR closed at IDR14,199 vs. IDR14,184 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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