

ANALISA SAHAM INDONESIA

September 14, 2020

- * The JCI trading range: 4,975pt - 5,075pt (Friday close: 5,017pt)**
- * Wall Street closed higher on tech shares rebound**
- * The JCI is expected to fluctuate but incline higher by support of bargain hunters**

Morning,

The Jakarta Composite Index (JCI) today (14/9) is expected to be within the range of 4,975pt – 5,075pt, to fluctuate but incline higher, cautiously factoring in this week's positive news. Meanwhile, Friday last week (11/9) the DJIA ended higher by 131 points or 0.5% to 27,666pt, while S&P500 and the Nasdaq higher and lower by 0.1% and 0.6%, respectively.

The JCI facing the uncertainty of PSBB

The foreign outflow which were linked to the re-tightening of the Jakarta capital city large-scale social distancing (PSBB) measure, starting today September 14, is expected to diminish, in our note, for the following points

1. Indonesia trade position during January – July 2020 of total surplus of USD8.7bn vs. deficit of USD2.2bn in the same period last year is a fundamental sweetener to attract foreign re-inflow this week within the data release time tomorrow (**15/9**).
2. Should Bank Indonesia hold the reference BI7D-RRR this week (**17/9**), yield differential with other countries such as the United States, Japan, UK, and EU, is expected to remain attractive to induce reflowing of foreign funds to the stock market.

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3. The following news in the media during the weekend, has not been factored in to the stock market, we view. Current PSBB allows 25% - 50% capacity for public services and private corporation to operate, to include public and on-line transportation, traditional markets and malls, unlike the previous one.

At the other end, Friday last week the WTI price closed flat at USD37.3/barrel as compared to the previous one. Meanwhile the USDIDR closed at IDR14.979 vs. IDR14.871 the previous one.

We advise the following recommendations, for both trading and longer-time investment purpose. **AALI, LSIP (sector of Agri, allocation suggestion Underweight), UNTR, ITMG, ADRO, PTBA (sector of Coal Mining, allocation suggestion Market-weight), GGRM, UNVR, ICBP (sector of Consumer, allocation suggestion Overweight), ASII (sector of Automotive, allocation suggestion Market-weight), and ACES, SCMA, MAPI (sector of Trade, allocation suggestion Overweight), and TKIM (sector of Basic Industry, allocation suggestion Market-weight).**

Cheers,

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