

ANALISA SAHAM INDONESIA

September 25, 2020

- * **The JCI trading range: 4,800pt - 4,915pt (Yesterday close: 4,843pt)**
- * **Wall Street closed higher by some 0.3% on a reverse move of tech shares**
- * **The JCI is expected to fluctuate in green area for a technical rebound attempt**

Morning,

The Jakarta Composite Index (JCI) today (25/9) is expected to be within the range of 4,800pt – 4,915pt, to fluctuate in the green zone, supported by stable USDIDR and oil close. Meanwhile, yesterday (24/9) the DJIA closed higher by 52 points or 0.2% to 26,815pt, while S&P500 and the Nasdaq both increased by 0.3% and 0.4%.

Unfavorable external events expected to pull back inflows to the JCI

In the media yesterday, Goldman Sachs cut its fourth quarter projection for the United States (US) gross domestic product growth to 3% on an annualized basis, down from 6%. In addition, after the death of Supreme Court Justice, the next relief package relief bill approval is perceived to be more difficult. Furthermore, the US presidential election on November 3, is reported and claimed to be not in organized condition. The aforementioned brief might imply a less rosy for the immediate picture of the US equity market despite the continued ultra expansive monetary policy. Next week, technical downside for the JCI is expected to be limited to the level of 4,750pt, or another 2% retreat against the last close, we foresee.

At the other end, yesterday the WTI price closed higher by 0.9% at USD40.3/barrel as compared to the previous one on inventory decline. Meanwhile the USDIDR closed at IDR14.949 vs. IDR14.835 the previous one.

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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 Automative, 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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