

ANALISA SAHAM INDONESIA

November 23, 2020

*** The JCI trading range: 5,525pt - 5,650pt (Friday close: 5,572pt)**

*** Wall Street ended lower by some 0.7% on increasing daily rates of new COVID-19 cases in the United States (US)**

*** The JCI is expected to fluctuate and being supported by stable USDIDR and oil close**

Morning,

The Jakarta Composite Index (JCI) today (11/23) is expected to be in the range of 5,525pt – 5,650pt, to fluctuate and being supported by the continued expansive monetary policy following the decline of the reference rate to 3.75%. Meanwhile Friday last week (11/20) the DJIA closed lower by 220 points or 0.8% to 29,264pt, while the S&P500 and the Nasdaq both ended lower by 0.7%, and 0.4%, respectively. The US seven-day average of daily new COVID-19 cases kept increasing, the latest by 24% against the previous week to an average of 165,029 cases.

The Jakarta city Governor Anies Baswedan extends current large-scale social distancing (PSBB) for another 14 (fourteen days) into December 6, with a remark that Emergency Break Policy may be hit anytime the situation necessitates. The last Positivity Rates of 7-day average daily new cases increased to 10.2% vs. 8.6% the previous week. The latest figure, although higher, is perceived within the safety zone as compared to 11-13% the preceding weeks.

Critics have been poured over mass gathering within the arrival FPI (Islamic Defenders Front) leader Habib Rizieq Shihab on 11/10 as one of the main reasons on the increased daily new cases. The event should be noted by the cities' administration in the future to prepare before-and-after health protocols for the mass to mitigate unwanted new cases, in our note.

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At the other end, last week the WTI price closed higher by 1.0% at USD42.2/barrel as compared to the previous close. Oil price was supported also from the expectation that the OPEC+ member countries will delay a planned production increase. The group, which meets on Nov. 30 and Dec. 1, is looking at options to delay by at least three months from January the tapering of their 7.7mn bpd cuts by around 2mn bpd. Meanwhile, the USDIDR closed at IDR14.228 vs. IDR14.167 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 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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