

## ANALISA SAHAM INDONESIA

**November 26, 2020**

**\* The JCI trading range: 5,625pt - 5,750pt (Yesterday close: 5,679pt)**

**\* Wall Street pulled back on consolidation and higher-than-expected jobless claim data**

**\* The JCI is expected to fluctuate and supported by stronger USDIDR and oil close**

Morning,

The Jakarta Composite Index (JCI) today (11/26) is expected to be in the range of 5,625pt – 5,750pt, to fluctuate and be supported by stronger USDIDR and oil close. Meanwhile, yesterday (11/25) the DJIA closed lower by 174 points or 0.6% to 29,873pt, while the S&P500 and the Nasdaq both ended lower and higher by 0.2%, and 0.5%, respectively.

### **Indonesia consumer confidence**

Latest survey by Bank Indonesia on consumer confidence index (IKK = Indeks Keyakinan Konsumen) pointed lower to 79.0pt vs. the previous month September at 83.4pt. This implies consumers' perception on the current and the prospect of economic condition is less optimistic in October.

Meanwhile, the survey on spending activities pattern for October show that average propensity to consume ratio in October increased to 69.4% vs. that of September of 68.8%. In addition, the saving to income ratio declined to 19.3% in October from 19.8% and income used to service debt declined to 11.3% in October as compared to 11.4% in the previous month.

Consumers' spending pattern in October alone implies that private consumption optimal contribution to the economy is yet to materialised. Higher propensity to consume occurred in the 3(three) lowest segments of income, while the other (2) two higher segments show a lower propensity to consume in October. Furthermore, 4 (four) out of 5 (five) income brackets show lower propensity to save, while the highest income bracket saves more in October vs. in September. Pandemic-related loss of income as well as limited activities in October contribute to the latest pattern, in our note.

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At the other end, yesterday the WTI price closed higher by 1.8% at USD45.7/barrel as compared to the previous close, on improved demand prospect along with the progress of COVID-19 vaccines development. Meanwhile, the USDIDR closed at IDR14.169 vs. IDR14.196 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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