

ANALISA SAHAM INDONESIA

November 27, 2020

*** The JCI trading range: 5,725pt - 5,825pt (Yesterday close: 5,760pt)**

*** Wall Street was closed for public holiday**

*** The JCI is expected to extend gain on stable USDIDR and oil close , though restrained by profit-takings**

Morning,

The Jakarta Composite Index (JCI) today (11/27) is expected to be in the range of 5,725pt – 5,825pt, to fluctuate and be supported by stronger USDIDR and oil close. Meanwhile, the stock markets in Asia opened with little change this morning while awaiting the release data of China's industrial profit.

Finance Ministry: economy to grow by -1.7% YoY - 0.6% YoY this year

In the latest interview quoted by the media, Finance Minister Sri Mulyani stated that the government revised down the upper range of this year economic growth to -0.6% YoY from previously 0% YoY set on September.

The latest estimate of Indonesia GDP growth of -1,7% YoY to -0.6% YoY , however, is somehow more optimistic as compared to -1.5% YoY (IMF), -1.6% YoY to -2% YoY (World Bank), -3.3% (OECD), -2% YoY (median Bloomberg). Given the latest encouraging development of COVID-19 handling in Jakarta and nationwide, it is likely that government's estimate be within reach, mostly also for the following factors. 1) favourable impact of government spending adjustment since the COVID-19 break out, also reflected in the 4.67% budget deficits to the GDP ratio in October, or unusually high as compared to normal years of the range of 1.6% to 2.4% to GDP , 2) pleasant surprise from commodity price that has seen CPO, Coal, and later WTI is trending up, 3) prudent spending pattern of the population. At least, these 3 (three) factors, combined with the low-base

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effect of the country's income is expected support the economy to pass this year's critical time in a relatively better shape as compared to other countries, in our note.

At the other end, yesterday the WTI price closed higher by 0.3% at USD45.9/barrel as compared to the previous close, on higher-than-expected drawdown of the United States oil inventory. Meanwhile, the USDIDR closed at IDR14.130 vs. IDR14.169 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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