

ANALISA SAHAM INDONESIA

November 3, 2020

- * The JCI trading range: 5,075pt - 5,200pt (Yesterday close: 5,115pt)**
- * Wall Street ended higher by some 1% also on encouraging process of voting for the United States (US) presidential election and on October's manufacturing index data release at 59.1pt, the highest in the last 2 (two) years**
- * The JCI is expected to fluctuate and incline higher also on recovery of oil close**

Morning,

The Jakarta Composite Index (JCI) today (11/3) is expected to be in the range of 5,075pt – 5,200pt, to fluctuate and incline higher also on bargain hunting. As expected, Indonesia October CPI data release yesterday at an inflation rate of 0.07% MoM (September: deflation 0.05% MoM), and 1.44% YoY (October 2019: 3.13% YoY), provided some resilience. After 3 (three) months of consecutive deflation, October CPI data triggered a brief euphoria yesterday and a medium-term higher technical support for the JCI, in our note.

Meanwhile, yesterday (11/2) the DJIA closed higher by 424 points or 1.6% to 26,925pt, while the S&P500 and the Nasdaq ended higher by 1.2% and 0.4%, respectively. As of Monday afternoon, hours before the US Election Day (11/3), with some states still holding early voting, 35.5mn people had voted in person and 62.1mn had cast ballots by mail, according to the U.S. Elections Project, to bring total of some 97mn voters. Those numbers represent a tectonic shift away from one-day voting, the staple of the American electoral system for centuries. The number likely to make the total turnout for 2020 will break the record set in 2016, when nearly 139 mn people voted.

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At the other end, yesterday (11/2) the WTI price closed higher by 2.8% at USD36.8/barrel on technical reverse following some 12% loss previously also for the renewed lockdown in Europe. Meanwhile, yesterday the USDIDR closed at IDR14.718 vs. IDR14.690 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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