

ANALISA SAHAM INDONESIA

December 18, 2020

*** The JCI trading range: 6,050pt - 6,225pt (Yesterday close: 6,113)**

*** Wall Street ended higher by some 5% with the S&P500 and Nasdaq hit intraday records on hope that the United States (US) lawmakers close the deal of USD900bn worth of stimulus aid**

*** The JCI is expected to gain edge also on stable USDIDR and oil close**

Morning,

The Jakarta Composite Index (JCI) today (12/18) is expected to be in the range of 6,050pt – 6,225pt, also supported by general regional optimism. Meanwhile, yesterday (12/17), the DJIA closed higher by 149 points or 0.5% to 30,303pt, while the S&P500 and the Nasdaq both ended higher by 0.5% and 0.8%, respectively.

The reference BI7D-RRR is now at the lowest level since inception August 2016

The central bank Bank Indonesia (BI) during its December meeting announced yesterday to keep the reference rate at 3.75%. In November, BI lowered the rate by 25bp, the 5th time this year to 3.75%, the lowest since August 2016. With the latest development on stability of the USDIDR, inflation rates, of the banking system capital and liquidity, the current reference rate provide a conducive start for growth recovery.

Credit disbursement growth is currently at its weakening pace, with the position in September to IDR5,602tr, or representing a 0.4% YoY growth (2019: 6.1% YoY, 2018: 12.5% YoY), significantly lower to the funding raising activities with the third-party-funds grew at the rate of 12.1% YoY. Demand for credits have been hindered mainly by the reluctance to take risk at the current pandemic climate. Should vaccination of COVID-19 virus be successful administered, GDP growth

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estimate of 4.8% -5.0% YoY seemed very much achievable. This being said that, again, stakeholders to monitor progress on COVID-19 virus management in the country.

At the other end, yesterday the WTI price closed higher to USD48.3/barrel vs. the previous USD47.8/barrel, progress toward a U.S. fiscal stimulus deal and record-breaking refining demand in China and India. Meanwhile, the USDIDR closed at IDR14.152 vs. IDR14.151 the previous one.

We advise the following recommendations, for both trading and longer-time investment purpose. **AAII, 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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