



| AGRI | BSIC | CONS | FINC | INFR | MINE | MISC | PPTY | TRDE | MFTG | | | | | | | | | | |
|---------------|---------------|-----------------|---------------|---------------|-----------------|---------------|---------------|---------------|-----------------|--------|--------|------|-------|-------|--------|------|-------|-------|-------|
| 941.40 | 723.33 | 1,773.85 | 902.54 | 854.14 | 1,180.86 | 713.13 | 289.95 | 591.85 | 1,135.96 | | | | | | | | | | |
| 23.01 | 2.51% | 20.97 | 2.99% | 39.71 | 2.29% | -14.03 | -1.53% | 4.68 | 0.55% | -11.28 | -0.95% | 5.51 | 0.78% | -1.24 | -0.42% | 3.67 | 0.62% | 25.82 | 2.33% |

| STOCK INDEX | CLOSE | Chg | %Chg |
|-------------|-----------|-------|--------|
| JCI | 4,529.55 | 16 | 0.36% |
| LQ-45 | 671.17 | 1 | 0.21% |
| IDX30 | 367.96 | 0 | 0.10% |
| DJIA | 24,101.55 | (32) | -0.13% |
| Nasdaq | 8,607.73 | (122) | -1.40% |
| S&P 500 | 2,863.39 | (15) | -0.52% |
| Nikkei | 19,771.19 | (12) | -0.06% |
| Hang Seng | 24,575.96 | 296 | 1.22% |

TRADING STATISTICS

| | |
|---------------------------------|----------|
| Trading Volume (m shares) | 6,042 |
| Trading Value (b IDR) | 6,245 |
| Trading Frequency (in times) | 480,400 |
| Fgn Net Trade Value (b IDR) | (1,104) |
| YTD Fgn Net Trade Value (b IDR) | (19,162) |

| CMDTY & CCY | CLOSE | %Chg |
|-------------------|-----------|--------|
| WTI | 12.73 | -0.39% |
| Brent | 20.56 | 2.85% |
| Gold | 1,708.87 | -0.44% |
| Coal (USD/MT) | 52.70 | 2.09% |
| Copper (US\$/lb.) | 2.35 | 0.21% |
| Nickel (US\$/MT) | 12,176.25 | -0.03% |
| CPO (MYR/MT) | 2,238.00 | -0.49% |
| USDIDR | 15,488.00 | -0.66% |

MACROECONOMIC INDICATORS

| | Last | Prv |
|---------------------------|-------|-------|
| BI 7-Day RR | 4.75% | 5.00% |
| Inflation Rate (March 20) | 2.98% | 2.96% |
| GDP (4Q19) | 4.97% | 5.02% |
| 10-yr Govt Bond | 8.10% | 7.99% |

FOCUS

STILL UNDER PRESSURE

Being in the same boat with crude oil prices, the Covid-19-induced demand destruction also put coal prices under pressure. Year-to-date, coal price has sunk about -24% under US\$60/tonne (or exactly at US\$52.7/tonne), a level not seen since July of 2016, amid weak industrial activities as many governments impose quarantine (lockdown) and tight social restrictions to halt the spread of the virus. Including on the list are China, India, Japan, and South Korea, the world's largest coal consumers.

For a country like Indonesia, which is dubbed as the world's largest coal exporter, this matters as more than 70% of coal production is to satiate the export market, where a single Chinese market already accounts for 33% of share in 2019. The national coal industry seemed insignificantly affected by the virus in 1Q20, but is expected to get hit by the 2Q20. China's coal import begins to plunge in April to 12.2 million tonnes (-11% Y/Y), Japan 8.5 million tonnes (-12.4% Y/Y), and South Korea 4.7 million tonnes (-37% Y/Y). Likewise, the Coal Reference Prices (HBA) by the Ministry of Energy and Mineral Resources declined to US\$65.77/tonne in April, while still continuing up in the previous three months. (HBA January US\$65.93/tonne, February US\$66.89/tonne, and March US\$67.08/tonne.)

The gradual recovery in coal consumption in China surely becomes a positive sentiment for the coal market, even though basically not matched yet by the energy consumption from industrial sectors. Therefore, the Indonesian Mining and Energy Forum (IMEF) estimates that coal prices should begin to pick up at least by the 2H20, given that the Covid-19 pandemic could be tamed fairly as soon as possible.

Fig 1: Stock Performances of ADRO vs PTBA vs ITMG





MARKET RECAP

On Tuesday trading session (4/28), JCI barely increased by +16 points (+0.36%) to 4,529.5. Total trading volume reached 6 billion shares with Rp6.2 trillion transaction value. Foreign investors, again, posted a net sell amounting to Rp1.1 trillion, compounding the year-to-date foreign net sell to Rp19.2 trillion in 2020.

Only three sectors weakened, which were finance (-1.53%), mining (-0.95%), and property (-0.42%). The advancing sectors were led by basic industry (+2.99%), agriculture (+2.51%), and manufacturing (+2.33%). Stocks supporting the JCI were UNVR (+4.7%), BRPT (+11.1%), and EMTK (+21.2%). On the contrary, stocks weighing the JCI down were BBCA (-2.6%), BBRI (-2.6%), and UNTR (-5.2%).

U.S. NEWS

U.S. major stocks indexes closed lower as investors weighed the rush to reopen economies could reignite coronavirus infection rates while investors also parsed the latest round of 1Q20

corporate earnings. The DJIA fell 0.13% to 24,101.55, the S&P 500 fell 0.52% to 2,863.57 and the Nasdaq Composite dropped 1.40% to 8,607.73.

U.S. Treasury yields fell as investors looked forward to the outcome of the two-day FOMC policy meeting after the central bank implemented a raft of measures to buy government, corporate and municipal debt in recent weeks. The benchmark 10-year notes were up 16/32 to yield 0.61%. The 30-year bonds were up 1-11/32 to yield 1.20%. The 2-year notes were down 14/32 to yield 0.21%.

Crude oil price ended mixed as the U.S. stockpiles were expected to have risen closer to record highs amid tightening storage while on the other side, a bomb on an oil tanker in the northern Syrian city of Afrin exploded killed at least 10 people, raising the risk premium in the oil market. WTI slipped by -03.9% to US\$12.73/barrel along with BRENT up by +2.85% to US\$20.56/barrel.

NEWS FROM THE MARKET

MACRO UPDATE

GOVERNMENT ISSUED SUN Rp62.6T

The Government through the Directorate General of Financing and Risk Management (DJPPR) of the Ministry of Finance issued Government Securities (SUN) worth Rp62.62 Trillion without going through an auction mechanism but using a private placement mechanism. The SUN is issued in 3 series:

- Series FR0084 worth Rp. 37.87 Trillion with a coupon of 7.25% due on February 15, 2026.
- Series FR0085 valued at Rp 21.17 Trillion with a 7.75% coupon due April 15, 2031.
- VR0033 series worth Rp 3.56 trillion with coupons according to Bank Indonesia interest rates of 4 bps for the first three months a coupon will be given at 4.54% due April 25, 2025.

SUN for FR0084 and FR0085 series are issued with fixed rated and tradable types. Whereas the VR0033 series is a variable rate type and can also be traded.

COMPANY UPDATE

JSMR IS NEGOTIATING WITH BANKS FOR ITS INVESTMENT PAYMENTS

According to the Ministry of Housing and Public Works, amid travel restrictions, toll road traffic volume in Jakarta declined by around 42%-60%. Therefore, PT Jasa Marga (Persero), Tbk. (JSMR) is now holding talks with banks to ease investment obligation payment for toll road expansions. Toll road construction, however, remains on progress, although the completion may be slower than initially expected.



UNTR WILL REVIEW ITS CAPEX ALLOCATION IN 2020

PT United Tractors Tbk (UNTR) has absorbed its CAPEX of US\$150M throughout 1Q20 which most of the funds will be used to replace heavy equipment in the mining contractor business line. However, UNTR will review CAPEX allocation in tahun 2020. Previously, It allocated CAPEX of US\$450M for this year which will be used for UNTR business development: PT Pamapersada Nusantara (US\$300M) and Martabe gold mine (US\$100M) and the construction machinery and ACSET. UNTR also reviews several business targets using 1Q20 data. Previously, UNTR targeted to sell 2.900 units of Komatsu heavy equipment, produce 130MT of coal, sell coal (TTA) and gold of 9,8 MT and 360.000 ons - 370.000 ounces respectively.

ADHI WILL ACCELERATE RENOVATION OF TWO UGM ACADEMIC HOSPITAL BUILDINGS

PT Adhi Karya (ADHI) Tbk will accelerate the renovation of two buildings, the Yudhistira Building and the Arjuna Building, UGM Academic Hospital, to become the COVID-19 Emergency Hospital in Yogyakarta areas. Previously, ADHI had renovated Wisma Atlet Kemayoran to become COVID-19 Emergency Hospital. The Ministry of Public Works and Public Housing appointed ADHI as the main contractor in renovating several buildings to become the COVID-19 Emergency Hospital.

DSNG RECEIVED A NEW FROM - ANDGREEN.FUND

PT Dharma Satya Nusantara Tbk (DSNG) received a loan facility (US\$30M) for a period of 10 years from the Stichting andgreen.fund (&Green) foundation, the Netherlands. The signing of the agreement took place on Thursday, April 23, 2020. It will be used to develop various sustainable palm oil production programs, including the construction of an integrated palm oil mill with biogas facilities, empowering local communities, and preservation of biodiversity. DSNG is a member of the Roundtable on Sustainable Palm Oil (RSPO) which is committed to producing certified sustainable palm oil products. DSNG has 112,450 ha of planted palm oil land and a palm oil mill to process Fresh Fruit Bunches into CPO (10 mills) with a total capacity of 570 tons/hour.

FAST TO HOLD OFF EXPANSION

PT Fast Food Indonesia, Tbk. (FAST) is to cut the capital expenditure budget by half from initially Rp550B, which will be used for opening new stores. Previously, the Company planned to open 20 new stores and 5 KFC boxes. Amid the uncertainties, FAST has been trying to boost sales through online sales.

BBSS SIGNS A COOPERATION WITH BARS MOTORS LLC ELECTRIC VEHICLE FACTORY

PT Bumi Benowo Sukses Sejahtera Tbk (DSSA) signed an investment partnership with Bars Motors LLC for the construction of an electric vehicle factory in Surabaya (US\$10M). This cooperation in assembling electric vehicles with Bars Motors is supported by the strategic BBSS warehousing location that closes to the Teluk Lamong Port and Surabaya West Outer Ring Road. BBSS targeted to increase sales (500%) and increase in net profit (800%). While the dividend distribution target will be a maximum of 20% of net income in 2020.

DSSA ADDED CAPITAL OF Rp1.5T FOR PT DSSP POWER MAS MAIN

PT Dian Swastatika Tbk (DSSA) added capital to its subsidiary, PT DSSP Power Mas Utama, amounting to Rp1.5T. Previously, DSSA had invested capital of Rp2,93T. DSSA shares became 2.9 million shares. While the issued and paid up capital amounted to Rp370.7B. In addition, DSSA has also previously established a new business subsidiary, PT Energi Mas Anugrah Semesta (EMAS), which is engaged in management consulting services.

AUTO CONVERTED BRIDGESTONE ASTRA DEBT TO SHARE

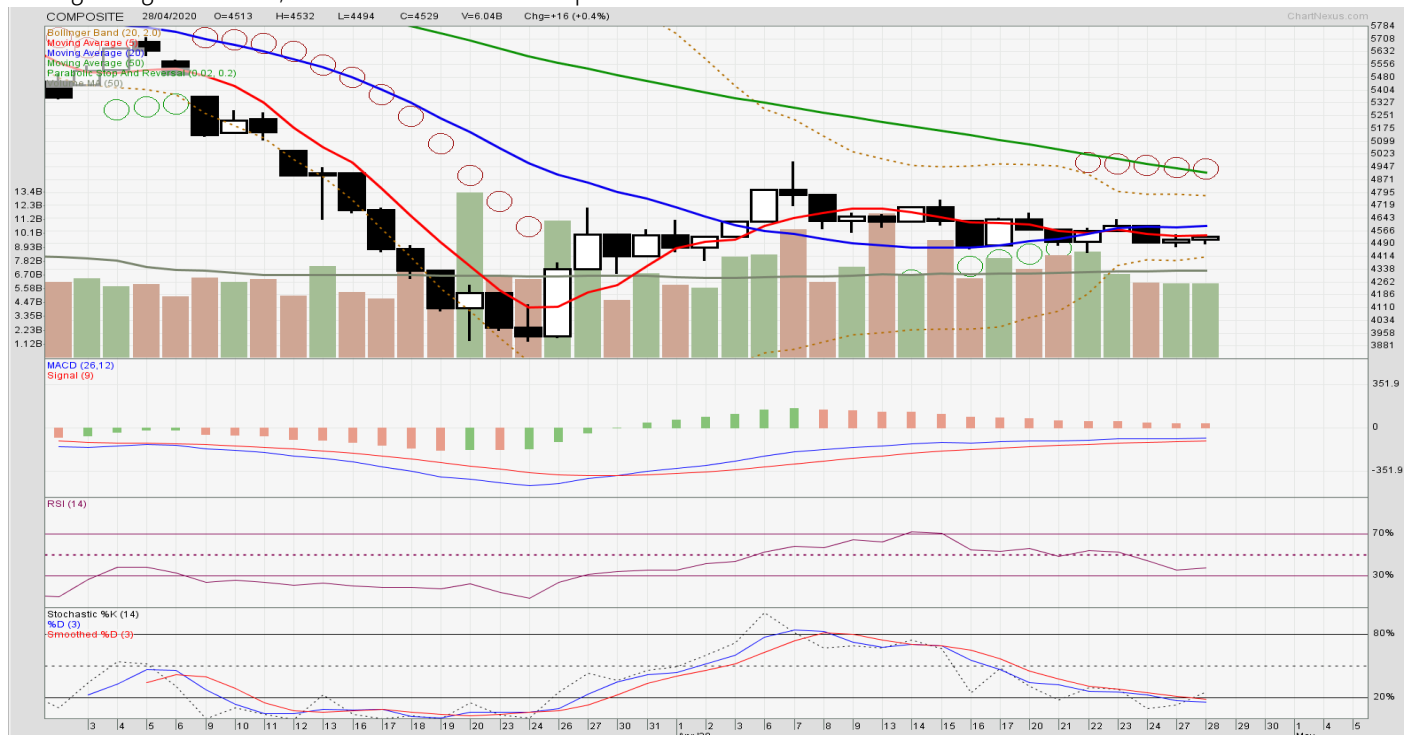
PT Astra Otoparts Tbk (AUTO) converted its subsidiary debt, PT Bridgestone Astra Indonesia,, into shares on April, 22, 2020 with a transaction value of Rp72,03B. This corporate action will improve PT Bridgestone Astra Indonesia capital structure. This loan with an interest rate of JIBOR + 2,1 is given by AUTO on September, 30, 2019 (due June 30, 2020) which will be used for working capital. AUTO recorded revenue of Rp3,84T (-2,53%, Y/Y) and net income of Rp159,36M (-28%, Y/Y).



TECHNICAL OUTLOOK

JCI IS POSITIVE, WITH EXPECTED RANGE OF 4,450 to 4,600.

JCI closed slightly higher at 4,529. The Support lay still at 4,460/390 while the Resistance hanging still at 4,670/750. PSAR red dot still appears while Stochastic still negative but showing a possibility of signaling up and turn positive. RSI slightly curled higher while MACD leaning to negative. EMA 5, & 20 confirm its dead cross pattern.



SUMMARY OF STOCK PICKS

| TICKER | SUPPORT | RESISTANCE | ENTRY POINT | TARGET PRICE | CUTOFF PRICE | RISK-TO-REWARD RATIO | LAST PRICE | TEMPORARY GAINS / | | STATUS |
|--------|---------|------------|-------------|--------------|--------------|----------------------|------------|-------------------|--------|--------|
| | | | | | | | | PTS | % | |
| ADMF | 5,750 | 6,850 | 5,800 | 6,600 | 5,425 | 0.47 | 5,625 | (175) | -3.02% | BUY |
| BBNI | 2,700 | 4,650 | 2,850 | 4,600 | 2,650 | 0.11 | 3,820 | 970 | 34.04% | HOLD |
| BBRI | 2,600 | 3,240 | 2,850 | 3,200 | 2,500 | 1.00 | 2,590 | (260) | -9.12% | BUY |
| BBTN | 660 | 1,930 | 700 | 1,800 | 650 | 0.05 | 835 | 135 | 19.29% | BUY |
| BTPS | 1,790 | 2,940 | 2,100 | 2,600 | 1,900 | 0.40 | 1,900 | (200) | -9.52% | CUTOFF |
| CPIN | 4,100 | 5,900 | 4,400 | 5,700 | 4,000 | 0.31 | 4,300 | (100) | -2.27% | HOLD |
| DMAS | 102 | 296 | 107 | 246 | 100 | 0.05 | 152 | 45 | 42.06% | HOLD |
| INDF | 6,165 | 6,900 | 6,400 | 6,800 | 6,050 | 0.88 | 6,475 | 75 | 1.17% | BUY |
| JSMR | 2,320 | 3,420 | 2,650 | 3,150 | 2,400 | 0.50 | 2,700 | 50 | 1.89% | BUY |
| TPIA | 7,900 | 9,075 | 8,650 | 9,000 | 7,800 | 2.43 | 8,825 | 175 | 2.02% | BUY |
| WEGE | 107 | 290 | 110 | 240 | 100 | 0.08 | 154 | 44 | 40.00% | HOLD |



Data & Agenda

ECONOMIC CALENDAR

| Economic Indicator | Period | Date | Time (WIB) | Prv. | Forecast | Actual |
|--------------------|--------|--------|------------|---------------|------------|-------------|
| Trade Balance | Mar-20 | 15-Apr | 16.00 | US\$2,335.9 M | US\$800 M | US\$743.4 M |
| Retail Sales (Y/Y) | Feb-20 | 8-Apr | 8.10 | -0.28% | -1.20% | -0.82% |
| Inflation (Y/Y) | Mar-20 | 1-Apr | 12.00 | 2.98% | 3.12% | 2.96% |
| CCI (Y/Y) | Apr-20 | 6-Apr | 16.00 | 117.7 | 105.5 | 113.8 |
| FX Reserves | Mar-20 | 7-Apr | 17.00 | 130.4B | 128.5B | 121.0B |
| GDP | 1Q20 | 5-May | 16.00 | 4.97% | 4.72%-4.6% | |

Source: MPIS Research

MARKET STATISTICS

TOP GAINERS

| TICKER | Close | Chg | % Chg |
|--------|-------|-----|--------|
| KOBX | 109 | 28 | 34.57% |
| OKAS | 72 | 18 | 33.33% |
| APLI | 120 | 30 | 33.33% |
| OCAP | 155 | 30 | 24.00% |
| GSMF | 114 | 21 | 22.58% |

TOP TRADING VALUE

| TICKER | Close | Chg | % Chg |
|--------|--------|-------|--------|
| BBCA | 24,150 | (650) | -2.62% |
| BBRI | 2,590 | (70) | -2.63% |
| BMRI | 4,150 | - | 0.00% |
| TLKM | 3,160 | 10 | 0.32% |
| ASII | 3,740 | 30 | 0.81% |

MOST ACTIVE

| TICKER | Close | Chg | % Chg |
|--------|--------|-------|--------|
| BBRI | 2,590 | (70) | -2.63% |
| REAL | 73 | (3) | -3.95% |
| BBCA | 24,150 | (650) | -2.62% |
| IPTV | 390 | (2) | -0.51% |
| BRPT | 1,350 | 135 | 11.11% |

TOP LOSERS

| TICKER | Close | Chg | % Chg |
|--------|-------|-------|--------|
| POLL | 5,100 | (375) | -6.85% |
| GHON | 1,360 | (100) | -6.85% |
| LPIN | 177 | (13) | -6.84% |
| RONY | 218 | (16) | -6.84% |
| LIFE | 5,125 | (375) | -6.82% |

MOST TRADED

| TICKER | Close | Chg | % Chg |
|--------|-------|------|--------|
| REAL | 73 | (3) | -3.95% |
| BBRI | 2,590 | (70) | -2.63% |
| DMAS | 152 | (9) | -5.59% |
| CARE | 328 | 8 | 2.50% |
| DOID | 132 | (3) | -2.22% |

TRADING STATISTICS

| | |
|-------------------------------------|----------|
| Trading Volume (in mn shares) | 6,042 |
| Trading Value (in bn rupiah) | 6,245 |
| Trading Frequency (in times) | 480,400 |
| Foreign Net Trading Value (bn IDR) | (1,104) |
| YTD Fign Net Trading Value (bn IDR) | (19,162) |

Source: IDX

Disclaimer

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