



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
918.39	702.36	1,734.14	916.57	849.45	1,192.14	707.62	291.19	588.18	1,110.14										
2.50	0.27%	2.63	0.38%	12.18	0.71%	1.17	0.13%	11.39	1.36%	5.77	0.49%	9.11	1.30%	-3.87	-1.31%	-0.22	-0.04%	7.44	0.67%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	4,513.14	17	0.38%
LQ-45	669.76	6	0.91%
IDX30	367.58	4	1.00%
DJIA	24,128.82	354	1.49%
Nasdaq	8,730.16	96	1.11%
S&P 500	2,878.48	42	1.47%
Nikkei	19,783.22	521	2.71%
Hang Seng	24,280.14	449	1.88%

TRADING STATISTICS

Trading Volume (m shares)	6,054
Trading Value (b IDR)	5,346
Trading Frequency (in times)	419,580
Fgn Net Trade Value (b IDR)	(516)
YTD Fgn Net Trade Value (b IDR)	18,058

CMDTY & CCY	CLOSE	%Chg
WTI	13.02	-23.14%
Brent	20.06	-6.44%
Gold	1,716.37	-0.61%
Coal (USD/MT)	51.62	-6.91%
Copper (US\$/lb.)	2.34	-0.76%
Nickel (US\$/MT)	12,180.00	0.00%
CPO (MYR/MT)	2,249.00	-1.06%
USIDR	15,591.00	0.24%

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	7.99%	7.93%

FOCUS

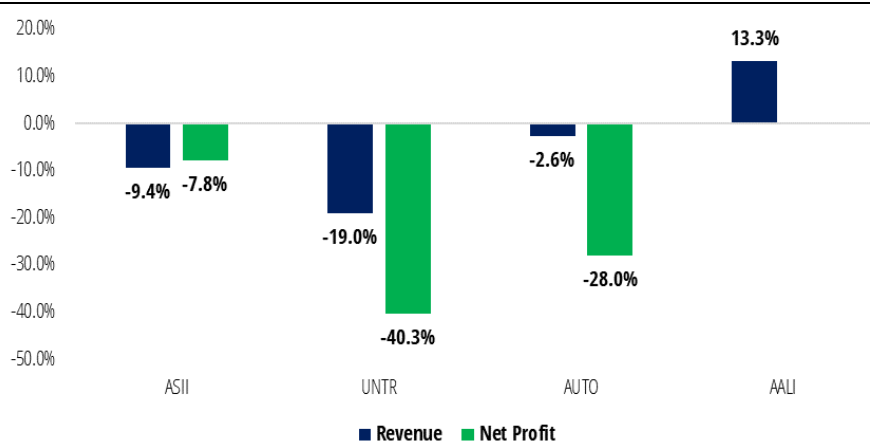
ASTRA GROUP'S 1Q20 RESULTS

As of 1Q20, PT Astra International, Tbk. (ASII) posted a weaker top line figure of Rp54T, declined by -9.4% (Y/Y) vs. that of 1Q19 at Rp59.6T. Automotive segment 1Q20 revenue stood at Rp23.8T (-8.4% Y/Y), as car industry sales, in fact, dropped by -7% (Y/Y) to around 237,000 units. Good news is that ASII's car sales were only lower by -3% (Y/Y), better than those of industry, resulting in rising market share to 55% from 53%. The auto's component business, managed by PT Astra Otoparts, Tbk. (AUTO), recorded a drop in net profit (-28% Y/Y) to Rp115B from Rp159B in 1Q20 and 1Q19, respectively, due to lower revenues from original equipment manufacturer (OEM) and replacement market (REM). Bottom line, ASII's 1Q20 net profit was registered at Rp4.8T (-7.8% Y/Y) vs. 1Q19's Rp5.2T.

PT United Tractors, Tbk. (UNTR)'s revenue dropped by -19% (Y/Y) to Rp18.3T from Rp22.6T, which was mostly caused by drops in mining contracting and construction machinery sales. Revenues from Komatsu sales, we notice, plunged by -46.4% (Y/Y), as the 1Q20 sales only reached 617 units from 1,181 units (-47.8% Y/Y); although, despite weak figures, we see that the Komatsu's ASP remained flat. Again, UNTR's result was exacerbated by PT Acset Indonusa, Tbk. (ACST)'s deeper loss to -Rp124B from -Rp91B due to delays in ongoing projects, coupled with increased financial costs as a result of delayed Contractor Pre-financing (CPF) project payments. Thus, UNTR's net profit was nearly halved to Rp1.8T from Rp3.1T (-40.3% Y/Y).

On the other hand, PT Astra Agro Lestari, Tbk. (AALI)'s net profit soared by +891.8% (Y/Y) to Rp371B from Rp37B, boosted by increased average palm oil price by +45% (Y/Y) to Rp9,037/kg and palm oil & derivative sales volume by +19% (Y/Y).

Fig 1: Astra group 1Q20 results change (% Y/Y)



*AALI's net profit change was excluded at +891.8% (Y/Y)

Sources: Companies, MPIS Research

MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

MARKET RECAP

On Monday trading session (4/27), JCI inched slightly higher by +17.1 points (+0.38%) to 4,513. Total trading volume reached 6 billion shares with Rp5.3 trillion transaction value. Foreign investors, again, posted a net sell amounting to Rp516 billion, compounding the year-to-date foreign net sell to Rp18 trillion in 2020.

Only two sectors weakened, which were property (-1.31%) and trade (-0.04%). The advancing sectors were led by infrastructure (+1.36%), miscellaneous industry (+1.30%), and consumer goods (+0.71%). Stocks supporting the JCI were TLKM (+1.9%), BBCA (+0.8%), and BBRI (+1.1%). On the contrary, stocks weighing the JCI down were BMRI (-3.0%), POLL (-6.8%), and BRPT (-2.0%).

U.S. NEWS

U.S. stocks closed higher extending its gains as investors eyed the prospect of re-openings businesses across Europe and U.S. states such as Alaska, Georgia, South Carolina, Tennessee, and

Texas began to ease their coronavirus lockdowns or outlined plans to moderate restrictions. The DJIA rose 1.49% to 24,128.82, the S&P 500 gained 1.47% to 2,878.48 and the Nasdaq Composite added 1.11% to 8,730.16.

U.S. Treasury yields rose as equities rose and coupled with intense demand for the Treasury's US\$85B with strong auctions of two-year and five-year notes. The benchmark 10-year notes were down 21/32 to yield 0.6605%. The two-year notes at a high yield of 0.229%. 30-year bonds were down 68/32, yielding 1.2552%.

Crude oil price plunged, with WTI slipped by -23.14% to US\$13.02/barrel along with BRENT down by -6.44% to US\$20.06/barrel, amid mounting concerns over oil demand in a market overrun by supply while the world is rapidly running out of space to store crude oil with no end in sight to a swelling global crude glut as the COVID-19 pandemic has destroyed demand for fuel while major top oil producers are still pumping.

NEWS FROM THE MARKET

COMPANY UPDATE

S&P GLOBAL RATING REVISES THE OUTLOOK OF SIX INDONESIAN COMPANIES

After having revised Indonesia's outlook from stable to negative on Friday (4/17) last week, S&P Global Rating thereby revises the outlook of six Indonesian companies, including four SOEs, from stable to negative as well. The four SOEs are PT Pertamina (Persero) -including its subsidiary PT Perusahaan Gas Negara, Tbk. (PGAS)-, PT Perusahaan Listrik Negara (Persero), PT Pelabuhan Indonesia II, and PT Jasa Marga, Tbk. (JSMR). The revision is due mainly to their close sensitivity to Indonesia's credit rating as the Government holds the majority ownership. Besides, S&P also revises the outlook of PT Astra International, Tbk. (ASII), yet affirms its rating at BBB+ (forex-denominated debts) and A- (Rupiah-denominated debts), which is higher

than Indonesia's BBB-, as ASII's relatively low leverage and strong cash flows. The last is the rating of BBB- with stable outlook for Protelindo, the subsidiary of PT Sarana Menara Nusantara, Tbk. (TOWR), backed by ample liquidity.

MYTX WILL PRODUCE MASK AND PPE

PT Asia Pacific Investama Tbk (MYTX) sales decreased significantly (50%) due to Covid-19. The highest decline were from The United States, Turkey, India, and Europe. MYTX, through its subsidiary, PT Apac Inti Corpora, produces yarn, raw sheet fabric, and denim fabric which are marketed to five continents. MYTX will also produce masks and personal protective equipments (PPE) and other. These products also will be produced for non-medical purposes. MYTX also postponed the Company's CAPEX plan for 2020.



COVID-19 HAMMERS WTON'S TARGETS AND EXPANSION PLANS

The Covid-19 pandemic is starting to hammer the performance of PT Wijaya Karya Beton, Tbk. (WOTN). Instead of achieving the targets of Rp11.5 trillion new contracts (+38% Y/Y), Rp9.5 trillion revenue (+34% Y/Y), and Rp560 billion net profit (+9% Y/Y), WTON's bottom line is bound to equate last year's if Covid-19 could be contained by May (best scenario) or to deteriorate if the pandemic would continue to October (worst scenario). However, WTON is to focus on efficiency to keep cash flows remaining positive. In addition to targets, expansion plans get hampered as well, i.e. increasing capacity by 400 thousand tons, developing new plants (only the one in Bangkinang, Riau is to be realized), and acquiring subsidiaries. Besides, plants' utilization rate plunged to only 62%-63%, from normally 80%.

HRME WILL LAY OFF ITS EMPLOYEES

Work from Home (WFH) and large-scale social restriction to reduce the spread of Covid-19 led to a significant decrease in hotel income and reservation. PT Menteng Heritage Realty Tbk (HRME) recorded a decline in the occupancy rate from 49,50% in February 2020 to 18,60% in March 2020. Meanwhile, Company's revenue from The Hermitage Hotel also decreased and recorded amounting to Rp11,02B (-43,38%,Y/Y) in 1Q20. HRME planned to lay off its employees and stop operating the hotel from April 14 to April 30, 2020 and to reduce operating costs. HRME through its subsidiary, Pomelotel, has entered the food delivery business for offices amid the spread of covid-19.



TECHNICAL OUTLOOK

JCI IS NEGATIVE, WITH EXPECTED RANGE OF 4,400 to 4,600.

JCI closed higher at 4,513. The Support lay still at 4,460/390 while the Resistance hanging still at 4,670/750. PSAR red dot still appears along with Stochastic still negative. RSI and 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	5,525	(275)	-4.74%	BUY
BBNI	2,700	4,650	2,850	4,600	2,650	0.11	3,800	950	33.33%	HOLD
BBRI	2,600	3,240	2,850	3,200	2,500	1.00	2,660	(190)	-6.67%	BUY
BBTN	660	1,930	700	1,800	650	0.05	820	120	17.14%	BUY
BTPS	1,790	2,940	2,100	2,600	1,900	0.40	1,995	(105)	-5.00%	BUY
CPIN	4,100	5,900	4,400	5,700	4,000	0.31	4,120	(280)	-6.36%	HOLD
DMAS	102	296	107	246	100	0.05	161	54	50.47%	HOLD
FILM	113	140	125	145	108	0.85	123	(2)	-1.60%	BUY
INDF	6,165	6,900	6,400	6,800	6,050	0.88	6,300	(100)	-1.56%	BUY
JSMR	2,320	3,420	2,650	3,150	2,400	0.50	2,560	(90)	-3.40%	BUY
TPIA	7,900	9,075	8,650	9,000	7,800	2.43	8,625	(25)	-0.29%	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
ASJT	116	23	24.73%
POLA	87	15	20.83%
LPIN	190	32	20.25%
KBLM	378	52	15.95%
BALI	750	100	15.38%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBCA	24,800	200	0.81%
BBRI	2,660	30	1.14%
BMRI	4,150	(130)	-3.04%
TLKM	3,150	60	1.94%
ASII	3,710	80	2.20%

MOST ACTIVE

TICKER	Close	Chg	% Chg
REAL	76	3	4.11%
BBRI	2,660	30	1.14%
BBCA	24,800	200	0.81%
BMRI	4,150	(130)	-3.04%
IPTV	392	2	0.51%

TOP LOSERS

TICKER	Close	Chg	% Chg
NATO	665	(50)	-6.99%
NZIA	133	(10)	-6.99%
DMAS	161	(12)	-6.94%
MAPA	1,955	(145)	-6.90%
SMCB	1,290	(95)	-6.86%

MOST TRADED

TICKER	Close	Chg	% Chg
REAL	76	3	4.11%
BBRI	2,660	30	1.14%
PWON	338	(12)	-3.43%
CARE	320	4	1.27%
BMRI	4,150	(130)	-3.04%

TRADING STATISTICS

Trading Volume (in mn shares)	6,054
Trading Value (in bn rupiah)	5,346
Trading Frequency (in times)	419,580
Foreign Net Trading Value (bn IDR)	(516)
YTD Fign Net Trading Value (bn IDR)	18,058

Source: IDX

Disclaimer

This research report is prepared by PT MINNA PADI INVESTAMA SEKURITAS Tbk. for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. The report has been prepared without regard to individual financial circumstance, need or objective of person to receive it. The securities discussed in this report may not be suitable for all investors. The appropriateness of any particular investment or strategy whether opined on or referred to in this report or otherwise will depend on an investor's individual circumstance and objective and should be independently evaluated and confirmed by such investor, and, if appropriate, with his professional advisers independently before adoption or implementation (either as is or varied).



Our Locations

PT MINNA PADI INVESTAMA SEKURITAS, TBK

HEAD OFFICE

Equity Tower 11th Floor
Sudirman Central Business District Lot 9
Jl. Jend. Sudirman Kav 52-53
Jakarta Selatan, Indonesia
Tel: +62 21 525 5555 Fax: +62 21 527 1527

INVESTMENT GALLERIES

Jakarta - Intercon

Ruko Plaza Intercon
Taman Kebun Jeruk Blok A 15-16, 2nd Floor
Intercon
Jakarta Barat, 11630
Tel: +62 21 585 6655
Fax: +62 21 585 7755

Jakarta - Kemang

Promenade 20, Unit M&N
Jl. Bangka Raya No. 20
Jakarta Selatan, 12720
Tel: +62 21 7199 855
Fax: +62 21 7192 755

Bandung

Jl. Veteran No.42
Bandung, 40112
Tel: +62 22 4216 555
Fax: +62 22 4203 100

Solo

Jl. Monginsidi No 27A/B
Solo, 57129
Tel: +62 271 667 679
Fax: +62 271 635 470

Semarang

Jl. Sriwijaya No. 8A
Tel: +62 24 8411 555
Fax: +62 24 8313 032

Surabaya

Spazio Office Tower 2nd Floor
Kompleks Graha Festival Kav.3
Graha Famili
Jl. Mayjen Yono Sewoyo
Surabaya, 60225
Tel: +62 31 9900 1000
Fax: +62 31 9900 1001

Research Team

Andre Setiawan

andre.setiawan@minnapadi.com
+62 21 525 5555 ext. 301

Bayu Santoso

bayusantoso@minnapadi.com
+62 21 525 5555 ext. 310

Erna Hutapea

erna@minnapadi.com
+62 21 525 5555 ext. 307

Geri Eka Putra

gery@minnapadi.com
+62 21 525 5555 ext. 308

Jason Wijaya

jason@minnapadi.com
+62 21 525 5555 ext. 331