



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
927.34	713.55	1,749.77	949.68	835.71	1,196.38	718.86	305.64	592.83	1,123.50										
-2.41	-0.26%	14.43	2.06%	39.89	2.33%	0.91	0.10%	-18.91	-2.21%	5.33	0.45%	14.43	2.05%	-1.69	-0.55%	3.70	0.63%	24.32	2.21%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	4,593.55	26	0.57%
LQ-45	684.72	2	0.34%
IDX30	375.40	2	0.48%
DJIA	23,515.26	39	0.17%
Nasdaq	8,494.75	(1)	-0.01%
S&P 500	2,797.80	(2)	-0.05%
Nikkei	19,429.44	291	1.52%
Hang Seng	23,977.32	84	0.35%

TRADING STATISTICS

Trading Volume (m shares)	6,822
Trading Value (b IDR)	6,635
Trading Frequency (in times)	522,766
Fgn Net Trade Value (b IDR)	(244)
YTD Fgn Net Trade Value (b IDR)	(16,450)

CMDTY & CCY	CLOSE	%Chg
WTI	23.37	67.89%
Brent	21.68	4.38%
Gold	1,733.17	0.94%
Coal (USD/MT)	54.75	-0.85%
Copper (US\$/lb.)	2.30	0.26%
Nickel (US\$/MT)	11,943.00	-1.53%
CPO (MYR/MT)	2,330.00	2.51%
USDIDR	15,630.00	0.40%

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	7.85%	7.84%

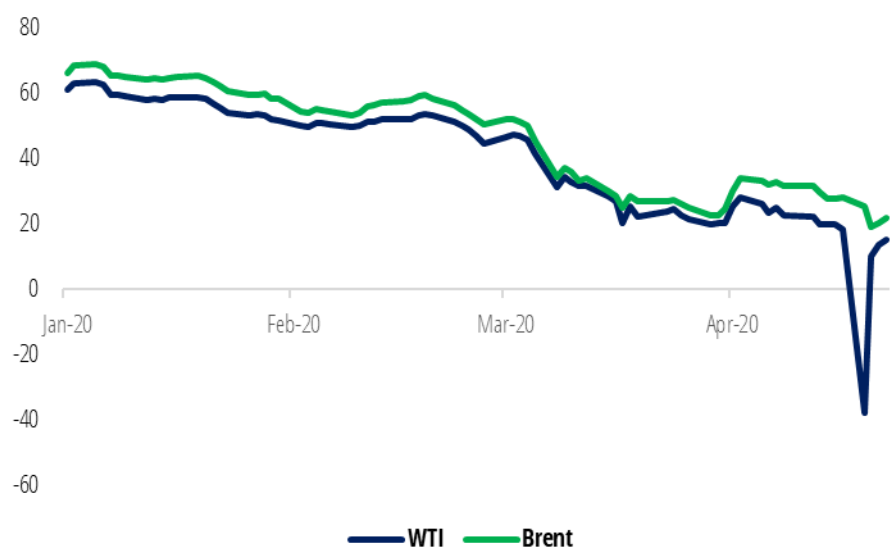
FOCUS

OIL PRICE SURGE MIGHT BE TEMPORARY

Oil prices rebounded, but as cited from CNBC, analysts said that the rebound might be temporary and was a form of a "breather". The reason is that the global demand has yet to be recovered and that storage issue has yet to be resolved, thus in the meantime, the two aforementioned factors could further put pressure on oil prices. Previously, the WTI June contract surged as a result of Donald Trump's comment on threatening Iranian gunboats if they "harass" American ships. As lockdowns and travel restrictions may continue for a foreseeable future, negative demand sentiment may persist as well.

The question is whether crude prices could turn negative again. While demand continues to plunge, oil supply also continues to build up, leading inventories to fill up quicker than usual. The U.S. main storage facility in Cushing, Oklahoma, is now filling up fast and is estimated to reach its full capacity by mid-May, according to BlackRock's estimate. As a domino effect, limited storage capacity would result in mounting pressure to the May WTI contract. Unless global lockdowns are lifted or there are production cuts, there is a chance that crude prices will trade at a negative price in the near future. Although OPEC and Russia have agreed to cut 9.7 million barrels per day as of 1st of May, there are reports saying that OPEC is considering cutting its production ahead of schedule, but the final decision remains to be seen.

Fig 1: WTI and Brent prices (YTD) - in US\$



Sources: Investing, MPIS Research

MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

MARKET RECAP

On Thursday trading session (4/23), JCI was still able to carry on its rally and closed higher by +26 points (+0.57%) to 4,593.5. Total trading volume reached 6.8 billion shares with Rp6.6 trillion transaction value. Foreign investors, again, posted a net sell amounting to Rp244 billion, compounding the year-to-date foreign net sell to Rp16.45 trillion in 2020.

Only three sectors weakened, i.e. infrastructure (-2.21%), property (-0.55%), and agriculture (-0.26%). On the other hand, advancing sectors were led by consumer goods (+2.33%), manufacturing (+2.21%), and basic industry (+2.06%). Socks supporting the JCI were UNVR (+5.6%), BRPT (+5.8%), and ASII (+3.3%). On the contrary, stocks weighing the JCI down were TLKM (-2.8%), BBCA (-0.5%), and HMSP (-1.0%).

U.S. NEWS

U.S. stocks closed mixed after a news report said that an experimental treatment by Gilead for COVID-19 delivered

disappointing results in a trial while oil prices rebound continued and expectations for Congress preparing nearly US\$500B aid package for small businesses and hospitals. The DJIA rose 0.17% at 23,515.26 and the S&P 500 was 0.05% lower at 2,797.80. The Nasdaq Composite lost 0.01% to 8,8494.75.

U.S. Treasury yields fell, the benchmark 10-year notes were up 7/32 to yield 0.5968%. The 30-year bonds were up 1-4/32 to yield 1.1798%. The two-year notes flattened to yield 0.2153%.

Crude oil price closed sharply higher as heightened tensions between U.S.-Iran tensions and bolstered by tentative talk of additional supply cuts from OPEC producers, with Kuwait which has already begun cutting oil supply. BRENT crude prices rose +6.43% to US\$21.68/barrel. WTI crude jumped 23.37% to US\$17.0/barrel.

NEWS FROM THE MARKET

MACRO UPDATE

BIODIESEL DISTRIBUTION IN 1Q20 ABOUT 2.17 KL

The Ministry of Energy and Mineral Resources in 1Q20 recorded the realization of biodiesel distribution of 2.17 million kiloliters (KL) or reached 90.4% of the purchase orders (PO) which reached 2.4 million KL, which was caused by the decreasing demand from B30 users. For additional information, the consumption of biodiesel since 2017 continues to increase. In 2017, there were 2.37 million KL, in 2018 it was 3.55 million KL while in 2019 it would be 6.37 million KL.

OJK ISSUED 5 NEW REGULATION

The Financial Services Authority (OJK) issued five OJK Regulations (POJK) as a follow-up to OJK's authority in implementing Government Regulations in lieu of Law or Perppu Number 1/2020 signed by President Joko Widodo (Jokowi) on

March 31, 2020. The Perppu is Perppu Number 1/2020 concerning State Financial Policy and Financial System Stability for Handling Coronavirus Disease 2019 (COVID-19) and / or In Order to Face Threats that Harm National Economy and / or Financial System Stability.

1. Regarding Countercyclical Policy on the Impact of the Corruption Virus Disease 2019 for Non-Bank Financial Services Institutions.
2. Concerning Plans and Organizing of a Public Company Shareholders' General Meeting.
3. Regarding the implementation of the Electronic Public Meeting of Shareholders of the Public Company.
4. Material Transactions and Changes in Business Activities.
5. Regarding Written Orders for Handling Bank Problems.



COMPANY UPDATE

JSMR CLOSED JAPEK ELEVATED TOLL ROAD

As of Thursday evening (23/04), PT Jasa Marga (Persero), Tbk. (JSMR) decided to close down Jakarta - Cikampek Elevated toll road, although the Company is still asking for The Ministry of Housing and Public Works (PUPR)'s consent. On the other hand, the Jakarta - Cikampek toll road will still be operated, but at several points, there will be inspections, as only approved vehicles will be allowed to pass.

EXCL TO RELOCATE ITS CAPITAL EXPENDITURE

PT Excel Axiata, Tbk. (EXCL) is to reallocate this year's capital expenditure, which is worth Rp7 trillion, to increase capacity and broaden networks to anticipate the Eid al-Fitr season. During the "Working from Home" (WFH) period, EXCL's data traffic surge by +15%, and is expected to hit 20% growth by the coming Eid period. Therefore, the company is to upgrade its sites and strengthen its core system by 100% or twofold. Normally, capacity increase is prioritized along the homecoming (mudik) lane before Ramadan or tourism spots. However, the priority is now given to residential areas, where people are working, learning, and doing business from home as a long-term impact of Covid-19.

PGAS AND GIAA TO CUT ITS CAPEX BUDGET

PT Perusahaan Gas Negara, Tbk. (PGAS) and PT Garuda Indonesia, Tbk. (GIAA) plan to cut its capex budget this year, whereas the former will cut 25% of its capex to US\$525 million from US\$700 million. In addition, GIAA reportedly plans to cut its capex to only 10% of its initial budget, but the exact figure remains to be disclosed.

SCMA ACQUIRES 50% STAKE AT PT BENSON MEDIA KREASI

PT Surya Citra Media, Tbk. (SCMA) acquires 50% stake at PT Benson Media Kreasi, a company doing business in offline events, marketing influencer, and talent management. Some business activities that Benson has worked on are BASE Film Studio, Allstars.id, IDEAFest, Wonderfest, Jakarta Halal Things, and e-sports.

WSBP ACQUIRES Rp567 BILLION CONTRACTS IN 1Q20

New contracts realization of PT Waskita Beton Precast, Tbk. (WSBP) fell hard in the 1Q20. Amounting to Rp567.5 billion, the number plunged by -75% Y/Y or was merely a quarter of 1Q19 at Rp2.27 trillion. The postponement of various tender processes due to the Covid-19 pandemic is held responsible for the humble result. Furthermore, production activities are hampered as the restriction of plant operation to only one shift. Cumulatively, revenue is prone to deterioration and targets of Rp11.9 trillion new contracts, Rp10 trillion revenue, and Rp1.1 trillion net profit, are nothing but much harder to achieve.

THE IMPACT OF COVID-19 ON LEASING INDUSTRY

The subsidiary of PT Bank Central Asia, Tbk. (BBCA), PT BCA Finance, reports that there have already been 34,000 of its debtors filing for credit relaxation, 3,100 of which have been approved with a ceiling value up to Rp3.3 trillion. Likewise, PT Bank Mandiri (Persero), Tbk. is also experiencing the impact that Covid-19 has brought to motor vehicle loans (KKB) as a result of slumped automotive sales. According to the Association of Indonesia Automotive Industries (Gaikindo), car sales slipped by -7% Y/Y to 236,825 units in 1Q20 or dropped by -15% Y/Y to 76,800 units in March.

GDYR WILL TEMPORARILY STOP PRODUCTION ACTIVITIES

PT Goodyear Indonesia Tbk (GDYR) will temporarily stop production activities from April 20, 2020 to May 3, 2020 to reduce the spread of Covid-19. According to the 2019 financial statements, GDYR's share is owned by The Goodyear Tire & Rubber Co. (85%), PT Kali Besar Asri (7.07%), and the Public (7.93%). It manufactures tires for motor vehicles, aircraft and other related components. GDYR shares have weakened for a week (-4.43%) with a market capitalization of Rp 619B.

BPFI WILL OFFER NEW BOND OF RP200B

PT Batavia Prosperindo Finance Tbk (BPFI) will offer Phase II Sustainable Bonds II 2020 amounting to Rp200B. The bonds are offered at 100% with a period of 370 days and a fixed interest of 9.70% per annum. The first interest payment will be held on



August 4, 2020. Pefindo gave idBBB rating for this bond. The bond issuer is Sucor Sekuritas. The public offering (IPO) period will be from April 23, 2020 to April 27, 2020. It will be listed on the IDX on May 5, 2020.

FITCH DOWNGRADED PPRO RATING TO BBB- (idn)

Fitch Ratings Indonesia downgraded PT PP Properti Tbk (PPRO) rating to BBB- (idn) from 'BBB + (idn)' with the debt rating outlook remaining negative. Fitch predicts that there will be a slowdown in collecting sales advances, at the same time, cash

flow will also be disrupted due to significant delays from buyers using installment schemes. Meanwhile, the negative outlook reflects the risk that PPRO will not be able to increase its cash flow or launch new projects or products. The impact of the COVID-19 pandemic will further depress PPRO cash collection and limit the ability to pay debt obligations over the next 12-18 months.

TECHNICAL OUTLOOK

JCI IS POSITIVE, WITH EXPECTED RANGE OF 4,500 to 4,650.

JCI closed higher at 4,593. The Support lay still at 4,460/400/3,920 while the Resistance hanging still at 4,750/975. PSAR turn red along with Stochastic turn to negative. RSI flattened, while MACD remain negative. EMA 5, & 20 waiting today confirmation to stay in golden cross pattern or turning into death 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	5,825	25	0.43%	BUY
BBNI	2,700	4,650	2,850	4,600	2,650	0.11	4,020	1,170	41.05%	BUY
BBRI	2,600	3,240	2,850	3,200	2,500	1.00	2,800	(50)	-1.75%	BUY
BBTN	660	1,930	700	1,800	650	0.05	880	180	25.71%	BUY
BTPS	1,790	2,940	2,100	2,600	1,900	0.40	2,240	140	6.67%	BUY
CPIN	4,100	5,900	4,400	5,700	4,000	0.31	4,310	(90)	-2.05%	BUY
DMAS	102	296	107	246	100	0.05	186	79	73.83%	BUY
FILM	113	140	125	145	108	0.85	130	5	4.00%	BUY
INDF	6,165	6,900	6,400	6,800	6,050	0.88	6,525	125	1.95%	BUY
JSMR	2,320	3,420	2,650	3,150	2,400	0.50	2,580	(70)	-2.64%	BUY
TPIA	7,900	9,075	8,650	9,000	7,800	2.43	8,600	(50)	-0.58%	BUY
WEGE	107	290	110	240	100	0.08	160	50	45.45%	BUY



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
KICI	198	46	30.26%
PAMG	90	20	28.57%
KOIN	124	25	25.25%
SMCB	1,300	260	25.00%
MAPA	2,250	380	20.32%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBRI	2,800	10	0.36%
BBCA	25,600	(125)	-0.49%
TLKM	3,070	(90)	-2.85%
ASII	3,760	120	3.30%
BMRI	4,500	10	0.22%

MOST ACTIVE

TICKER	Close	Chg	% Chg
REAL	70	-	0.00%
BBRI	2,800	10	0.36%
MNCN	935	5	0.54%
FREN	101	(7)	-6.48%
BTPS	2,240	80	3.70%

TOP LOSERS

TICKER	Close	Chg	% Chg
GLOB	266	(20)	-6.99%
ZINC	147	(11)	-6.96%
ALKA	428	(32)	-6.96%
RONY	268	(20)	-6.94%
BBSS	161	(12)	-6.94%

MOST TRADED

TICKER	Close	Chg	% Chg
FREN	101	(7)	-6.48%
REAL	70	-	0.00%
BBRI	2,800	10	0.36%
DMAS	186	(2)	-1.06%
BRPT	1,280	70	5.79%

TRADING STATISTICS

Trading Volume (in mn shares)	6,822
Trading Value (in bn rupiah)	6,635
Trading Frequency (in times)	522,766
Foreign Net Trading Value (bn IDR)	(244)
YTD Fign Net Trading Value (bn IDR)	(16,450)

Source: IDX

Disclaimer

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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