



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
987.77	647.01	1,704.44	961.72	843.94	1,228.20	714.45	320.66	599.76	1,073.16										
-8.42	-0.85%	-12.25	-1.86%	-8.00	-0.47%	-12.46	-1.28%	-17.74	-2.06%	-16.55	-1.33%	-12.55	-1.73%	-9.32	-2.82%	-1.32	-0.22%	-11.38	-1.05%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	4,575.91	(59)	-1.27%
LQ-45	682.85	(13)	-1.81%
IDX30	373.06	(7)	-1.77%
DJIA	23,650.44	(592)	-2.44%
Nasdaq	8,560.73	(89)	-1.03%
S&P 500	2,823.16	(51)	-1.79%
Nikkei	19,669.12	(228)	-1.15%
Hang Seng	24,330.02	(50)	-0.21%

TRADING STATISTICS

Trading Volume (m shares)	7,229
Trading Value (b IDR)	5,407
Trading Frequency (in times)	515,291
Fgn Net Trade Value (b IDR)	(573)
YTD Fgn Net Trade Value (b IDR)	(15,443)

CMDTY & CCY	CLOSE	%Chg
WTI	(36.76)	-302.76%
Brent (Oct'18)	26.13	-7.90%
Gold (Dec'18)	1,694.86	0.72%
Coal (USD/MT)	58.33	0.00%
Copper (US\$/lb.)	2.30	-2.06%
Nickel (US\$/MT)	11,977.00	0.00%
CPO (MYR/MT)	2,373.00	0.25%
USDIDR	15,543.00	0.26%

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	7.89%	7.95%

FOCUS

INVESTMENT REALIZATION IN 1Q20 UP BY 8% TO Rp210.7 Trillion

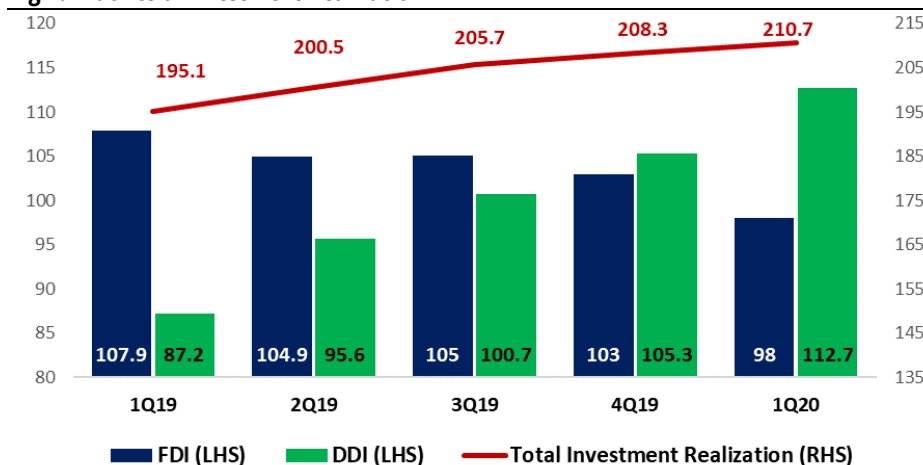
Indonesia Investment Coordinating Board (BKPM) recorded the investment realization in 1Q20 reached Rp210.7 Trillion or up by +8.0% (Y/Y) Vs. 1Q19 Rp195.1 Trillion or has reached 23.8% of the 2020 target of Rp886.1 Trillion. This achievement is supported by Domestic Direct Investment (DDI) reached Rp112.7 Trillion or up by +29.3% (Y/Y), Vs. 1Q19 Rp87.2 Trillion. In the same time, Foreign Direct Investment (FDI) reached Rp98 Trillion or slumped by -9.2% (Y/Y), Vs. 1Q19 Rp107.9 Trillion. Furthermore, the total domestic labor absorption in 1Q20 reached 303,085 up by +28.7% (Y/Y), Vs. 1Q19 of 235,401.

BKPM also highlighted the top five regions of investment realization (DDI and FDI) are: East Java (Rp31.4 Trillion, 14.9%); West Java (Rp29.9 Trillion, 14.2%); Special Territory of Jakarta (Rp20.1 Trillion, 9.6%); Central Java (Rp19.3 Trillion, 9.1%); and Riau (Rp12.8 Trillion, 6.0%). Broadly speaking, the investment realization (DDI and FDI) in outside Java increased significantly by +9.3 % (Y/Y), reached Rp102.4 Trillion in 1Q20, while investment realization in Java slightly decreased from Rp109.3 Trillion to be Rp108.3 Trillion in 1Q20.

Meanwhile, the top five sectors of Investment realization (DDI and FDI) are: Transportation, Warehouse, and Telecommunication (Rp49.3 Trillion, 23.4%); Basic Metal, Metal Based Goods, Non-Machinery and Equipment Industry (Rp24.5 Trillion, 11.6%); Electricity, Gas, and Water Supply (Rp18.0 Trillion, 8.6%); Housing, Industrial Estate, and Office Building (Rp17.8 Trillion, 8.4%); and Food Crops, Plantation, and Livestock (Rp17.2 Trillion, 8.2%). Furthermore, the top five investment country of origin are: Singapore (US\$2.7 Billion, 40.0%); China (US\$1.3 Billion, 18.9%); Hong Kong (US\$0.6 Billion, 9.3%); Japan (US\$0.6 Billion, 8.9%) and Malaysia (US\$ 0.5 Billion, 7.1%).

According to the Head of BKPM Bahlil Lahadalia, in the midst of the COVID-19 pandemic investment realization will decrease in 2Q20 and if the COVID-19 pandemic does not end in May and shifts to June, the investment realization target may only reach Rp817 Trillion or missed 2.26% of the target of Rp886.1 Trillion. Furthermore, BKPM has prepared several scenarios related to the possibility of a decrease in the value of investment caused by the presence of COVID-19, considering that FDI contributors came from Singapore, China, Japan, and South Korea who also experienced unfavorable.

Fig 1: Indonesia Investment Realization



Sources: BKPM, MPIS Research

MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

MARKET RECAP

In the trading session on Monday (4/20), JCI closed lower to 4,576 or dropped by 58.9 points (-1.3%). Total trading volume reached 7.2B shares while the total transaction value reached amounting to Rp5.4T. Foreign investors recorded a net sell amounting to Rp.573B. Foreign Net Trading Value reached amounting to Rp15.4T in 2020

All sectors experienced weakening, and the highest weakness was led by: Property (-2.82%), infrastructure (-2.06%), and basic industries (-1.86%). The stocks that supported the JCI were UNVR (+1.8%), FREN (+6.5%), SDRA (+14.8%). Meanwhile, these following stocks weakened JCI: TLKM (-3.4%), BBCA (-1.3%), and BBRI (-1.8%).

U.S. NEWS

U.S. stocks slumped as U.S. oil prices turned negative for the first time in history, while investors expected the worst earnings since the 2008 financial crisis. The DJIA dropped 2.44% at 23,650.44, while the S&P

500 lost 1.80% to 2,822.89. The Nasdaq Composite dropped 1.03% to 8,560.73.

U.S. Treasury yields fell as oil futures plunged below zero. The benchmark 10-year notes were up 12/32 to yield 0.6179%. The 30-year bonds rose 1-15/32 to yield 1.2249%. On the short end, the 2-year notes were flat, yielding 0.2057%.

U.S. crude oil prices plunged below US\$0

The U.S. oil's May contract stages historic plunge into negative for the first time in history, fell -301.2% to -US\$36.76/barrel due to the coming expiration of the current WTI May contract which expires at the end of Tuesday's session as global demand continues to weaken due to closures in response to the COVID-19 pandemic. The negative prices imply that investors will need to pay buyers to take delivery of crude oil, reflecting a growing glut of crude and a lack of storage space. At the same time, Brent crude slipped -6.94% to US\$26.13/barrel.

NEWS FROM THE MARKET

MACRO UPDATE

PBoC CUT ITS BENCHMARK RATE FOR THE SECOND TIME

In order to prop up its ailing economy hard-hit by the Covid-19 pandemic, the People's Bank of China (PBoC) decided to cut its loan prime rate (LPR) for the second time this year. The one-year rate was cut by 20 basis points (bps) to a record low of 3.86% from 4.05%, whereas the five-year rate was slashed by 10 bps to 4.65% from 4.75%. Previously, the Chinese government reported its economy in 1Q20 grew negative by -6.8% Y/Y (-9.8% Q/Q), the first contraction since at least 1992.

COMPANY UPDATE

ADHI TO CUT NEW CONTRACT TARGET

PT Adhi Karya (Persero), Tbk. (ADHI) is to revise the new contract target due to possible contract tender delay. Previously, ADHI aimed to realize a total new contract value of Rp25T in 2020, which doubles that of 2019 realization at Rp14.7T. However, as of 1Q20, ADHI only realized a total new contract value of Rp2.5T. Thus, ADHI plans to cut operational costs and delay long-term investment to maintain profitability and lower finance costs, respectively.

PTPP TO REVIEW THE IMPACT OF PUPR'S BUDGET RELOCATION

As a result of The Ministry of Housing and Public Works (PUPR)'s budget relocation, PT Pembangunan Perumahan (Persero), Tbk (PTPP) estimates that contracts from the Government could transform into multi-years contracts, which could impact revenue. PTPP also said that while contract tender may still be conducted this year, the work may have to be deferred to next year.

INCO'S NICKEL PRODUCTION GREW BY +34.7% IN 1Q20

In 1Q20, PT Vale Indonesia, Tbk. (INCO) recorded its nickel production in matte reached 17,614 metric tons, grew by +34.7% Y/Y compared to 1Q19 at 13,080 metric tons, but declined by -14% Q/Q compared to 4Q19 at 20,494 metric tons. The quarterly decline was due mainly to the planned maintenance activities at Larona canal, a reservoir supplying water for Larona water power plant which is essential for INCO's mining operation. Regarding the Covid-19 pandemic, INCO's operational is so far not significantly affected, resulting in the company's optimism on achieving its FY20 production target of 71,000 metric tons.



JSMR RECORDED LOWER TRAFFIC VOLUME

Since March, PT Jasa Marga (Persero), Tbk. (JSMR) noted that traffic volume has been lower than usual, which was mostly seen in Jabotabek toll roads. In detail, Trans Jawa and Cikampek toll road traffic volume declined by -34% and -27%, respectively. Thus, to wind down the impact, JSMR plans to cut its general & administrative expenses.

EAST TEMPORARILY CLOSES HOTEL IN YOGYAKARTA

PT Eastparc Hotel, Tbk. (EAST) temporarily closes all of its hotels network in Yogyakarta effective from the end of March 2020 up to May 20, 2020. Besides in order to comply with government's appeal regarding the Covid-19 pandemic, the closure is intended to economize operational costs (efficiency) since the company does not book any revenue during the period. Beforehand, EAST targets revenue to grow by +15% and occupancy rate to reach 80%-87% this year.

EMTK WILL BUY BACK ITS SHARES

PT Elang Mahkota Teknologi Tbk (EMTK) will buy back its share amounting to Rp1T or a maximum of 20% of paid up capital without obtaining approval from the shareholders. It has a provision that the minimum outstanding shares are 7,5% of paid up capital. This corporate action will be held from April 20, 2020 to July 19, 2020. The source of the buyback will come from internal cash. As of September 2019, the total asset owned by EMTK amounted to Rp18,23T with equity amounted to Rp13,59T.

TBIG WILL PAY OFF ITS SHORT-TERM DEBTS AMOUNTING TO Rp4,5T

PT Tower Bersama Infrastructure Tbk (TBIG) will pay off its short-term debts amounting to Rp4,51T. TBIG has two large debts: cost to be paid (Rp1,17T) and short-term debt securities (Rp2,15T). It has three bonds that must pay this year: Tower Bersama Infrastructure Sustainable Bonds - Phase II 2017 (Rp700M) - due date in April 2020; Tower Bersama Infrastructure Sustainable Bonds - Phase III 2019 (Rp750M) - due date in June 2020; and Tower Bersama Infrastructure Sustainable Bonds - Phase III 2017 (Rp700M) - due date in September, 2020. The fees which must be paid by TBIG are the construction costs of telecommunication towers, interest expense, employee salaries, and costs for repairing and maintaining (towers). Some of the short-term liabilities paid by using TBIG internal cash. According to the 2019 financial report, TBIG has a Current Asset of Rp2,38T, while Net Cash from operating activities reached amounting to Rp3,69T. TBIG also recorded income of amounting to Rp4,7T (+8,81%, Y/Y) with a Net Profit amounting to Rp819,45M (+20,4%, Y/Y). TBIG also believes that the Company's performance will be stable amid an economic slowdown due to Coronavirus. .



TECHNICAL OUTLOOK

JCI IS NEGATIVE, WITH EXPECTED RANGE OF 4,400 to 4,700.

JCI closed lower at 4,576. The Support lay at 4,460/400/3,920 while the Resistance hanging still at 4,750/975. PSAR green dot still appears, but prone to turn red. Stochastic turn to negative while RSI flattened. EMA 5, & 20 still in golden cross pattern, while MACD continue to negative. For this week, JCI still in a negative within 4,300 - 4,800. Hence, today JCI still negative following the abridge Monday trading session.



SUMMARY OF STOCK PICKS

TICKER	SUPPORT	RESISTANCE	ENTRY POINT	TARGET PRICE	CUTOFF PRICE	RISK-TO-REWARD RATIO	LAST PRICE	TEMPORARY GAINS /		STATUS
								PTS	%	
BBNI	2,700	4,650	2,850	4,600	2,650	0.11	4,100	1,250	43.86%	BUY
BBTN	660	1,930	700	1,800	650	0.05	915	215	30.71%	BUY
WEGE	107	290	110	240	100	0.08	174	64	58.18%	BUY
DMAS	102	296	107	246	100	0.05	190	83	77.57%	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
DMMX	98	24	32.43%
KRAH	406	80	24.54%
SPTO	635	125	24.51%
JMAS	296	58	24.37%
OCAP	149	26	21.14%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBRI	2,780	(50)	-1.77%
BBCA	26,775	(350)	-1.29%
BMRI	4,370	(10)	-0.23%
TLKM	3,120	(110)	-3.41%
ASII	3,720	(80)	-2.11%

MOST ACTIVE

TICKER	Close	Chg	% Chg
BBRI	2,780	(50)	-1.77%
PURA	93	(6)	-6.06%
BTPS	2,200	(110)	-4.76%
IPTV	398	-	0.00%
REAL	73	(4)	-5.19%

TOP LOSERS

TICKER	Close	Chg	% Chg
BMAS	372	(28)	-7.00%
SSIA	320	(24)	-6.98%
JAWA	67	(5)	-6.94%
KBLM	296	(22)	-6.92%
MLIA	498	(37)	-6.92%

MOST TRADED

TICKER	Close	Chg	% Chg
FREN	99	6	6.45%
DOID	157	18	12.95%
REAL	73	(4)	-5.19%
PURA	93	(6)	-6.06%
BBRI	2,780	(50)	-1.77%

TRADING STATISTICS

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Source: IDX

Disclaimer

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