



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
948.20	729.70	1,770.58	937.57	879.93	1,199.67	699.60	290.16	591.62	1,135.37										
-9.68	-1.01%	-31.96	-4.20%	-50.81	-2.79%	-10.21	-1.08%	-35.75	-3.90%	-9.24	-0.76%	-33.94	-4.63%	-2.89	-0.99%	-15.33	-2.53%	-40.72	-3.46%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	4,605.49	(111)	-2.35%
LQ-45	689.33	(24)	-3.41%
IDX30	377.94	(14)	-3.53%
DJIA	23,749.76	26	0.11%
Nasdaq	8,710.72	106	1.23%
S&P 500	2,842.74	12	0.85%
Nikkei	19,619.35	(574)	-2.84%
Hang Seng	23,613.80	(1,030)	-4.18%

TRADING STATISTICS

Trading Volume (m shares)	5,600
Trading Value (b IDR)	5,848
Trading Frequency (in times)	484,366
Fgn Net Trade Value (b IDR)	(122)
YTD Fgn Net Trade Value (b IDR)	(10,436)

CMDTY & CCY	CLOSE	%Chg
WTI	20.94	5.86%
Brent	27.78	5.17%
Gold	1,703.02	0.33%
Coal (USD/MT)	52.40	-1.50%
Copper (US\$/lb.)	2.33	0.67%
Nickel (US\$/MT)	12,124.25	0.00%
CPO (MYR/MT)	2,215.00	-1.99%
USDIDR	15,073.00	-0.55%

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	7.97%	7.89%

FOCUS

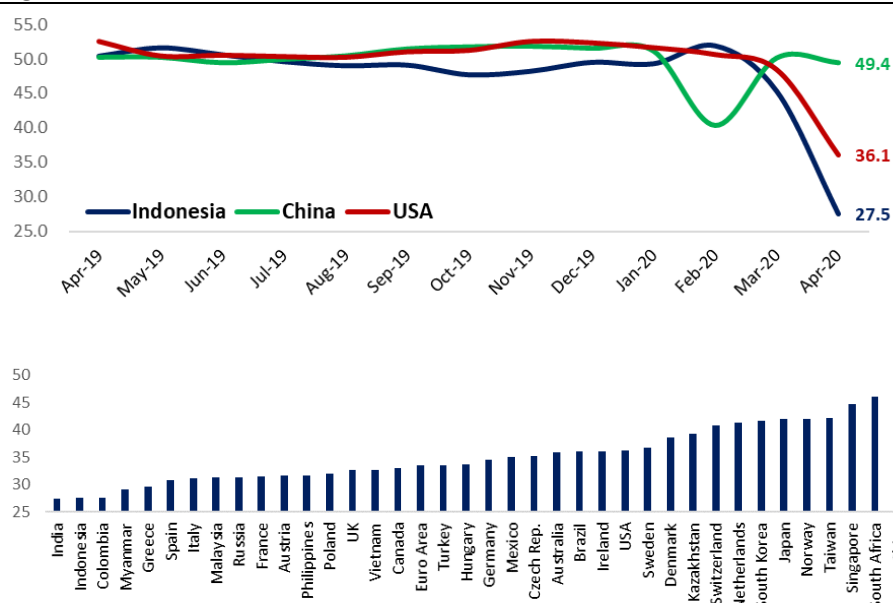
INDONESIA MANUFACTURING ACTIVITIES FALLS AT RECORD RATE

The latest Purchasing Managers Index (PMI) data showed that Indonesian manufacturing conditions deteriorated sharply in April 2020, to the steepest deterioration rate ever seen in the nine-year survey history since the survey started in April 2011. The IHS Markit Indonesia Manufacturing PMI plunged from 45.3 in March to 27.5 in April 2020 as the impact from coronavirus disease 2019 (COVID-19) pandemic. Moreover from the preliminary PMI data for April 2020 for 38 countries, Indonesia ranks second from bottom, for the first lowest position occupied by India with 27.4 and third position by Colombia with 27.6.

Large-Scale Social Restrictions (PSBB) implemented in Indonesia in the context of combating the spread of the COVID-19 pandemic forced factories to closed temporarily and coupled with slumping demand, output and new orders collapsed then directly crushed demand for manufactured goods. Not only from production, sluggish demand especially for export purposes also caused by social restrictions (social distancing) that occur all over the world and then the demand is definitely down dramatically. Moreover, according to the Manpower Ministry and the Workers Social Security Agency (BPJS Ketenagakerjaan), the government predicts that 2.9 million to 5.2 million workers could lose their jobs during the outbreak, which would erase last year's gains of 2.5 million new jobs.

Despite the severe deterioration of factory conditions, long term prospects remained positive, with optimism generally linked to higher sales projections ahead of the Eid al-Fitr holiday as well as hopes that businesses will be able to operate as normal once the global pandemic situation improves.

Fig 1: MANUFACTURING PMI



MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

MARKET RECAP

On Monday trading session (5/4), JCI tumbled by -111 points (-2.3%) to 4,605.5. Total trading volume reached 5.6 billion shares with Rp5.8 trillion transaction value. Foreign investors posted a net sell amounting to Rp121.6 billion, compounding the year-to-date foreign net sell to Rp10.4 trillion in 2020.

All sectors retreated, with the biggest losses led by miscellaneous industry (-4.63%), basic industry (-4.20%), and infrastructure (-3.90%). Stocks supporting the JCI were BBKA (+1.0%), POLL (+8.1%), and BTPS (+7.8%). On the contrary, stocks weighing the JCI down were TLKM (-5.1%), UNVR (-4.2%), and BBRI (-3.7%).

U.S. NEWS

U.S. stocks closed slightly higher as a rebound in oil prices fueled gains in energy stocks overshadowed escalating tensions

between the US and China over the coronavirus crisis. The DJIA rose by 0.11% to 23,749.76, and the S&P 500 gained 0.42% to 2,842.74 and the Nasdaq Composite added 1.23% to 8,710.72.

U.S. Treasury prices slightly up, edging yields lower. Meantime, the Treasury will borrow a record US\$3 trillion following massive stimulus to support the US economy through the coronavirus pandemic. The benchmark 10-year notes were up 4/32 to yield 0.63% while the two-year notes were up 1/32 to yield 0.18%. The 30-year bonds rose 6/32 to yield 1.27%.

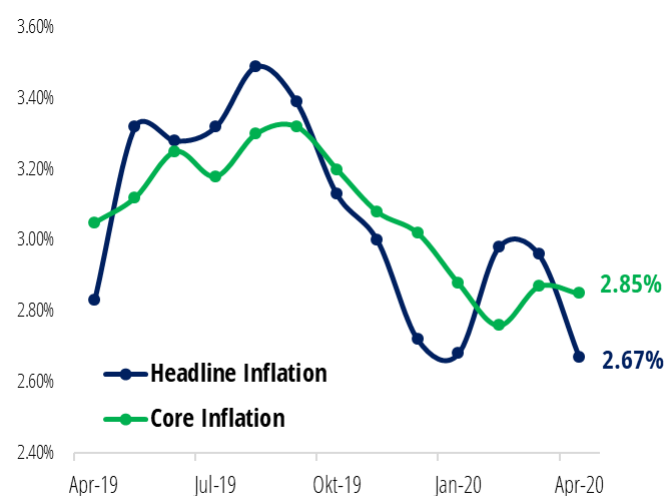
Crude oil price closed higher as more countries announced they would begin easing coronavirus lockdowns and still buoyed by news on OPEC and its allies, collectively known as OPEC+, were officially due to start cutting production after agreeing in April to reduce output by 9.7 Mb/d in May and June. WTI jumped by +5.86% to US\$20.94/barrel along with BRENT up by +5.07% to US\$27.78/barrel.

NEWS FROM THE MARKET

MACRO UPDATE

BPS: INFLATION IN APRIL 2020 AT 0.08%

The Central Board of Statistics (BPS) noted that inflation in April 2020 was 0.08%, relatively low compared to historical inflation towards Ramadan when normally consumption rises. The increase in food prices which dominantly contribute to inflation did not occur this year as a result of Covid-19 pandemic. Instead, spending groups that contributed the most to inflation were personal care and other services at 1.2% (due mainly to the increase in price of gold as jewelry), healthcare at 0.23%, and restaurants at 0.18%. Out of 90 cities, 39 experienced inflation and 51 noted deflation, the highest of the former occurred in Baubau, Southeast Sulawesi, at 0.88%, while the highest of the latter happened in Pangkalpinang at 0.92%. On the other hand, year-to-date inflation is 0.84% and Y/Y inflation is 2.67%.





INDUSTRY UPDATE

FOREIGN TOURISTS VISITS IN MARCH 2020 PLUMMETED BY -64% Y/Y

The Central Board of Statistics (BPS) announced that foreign tourists visits to Indonesia in March 2020 plummeted by -64.11% Y/Y or -45.5% M/M. Cumulatively (January-March or 1Q20), foreign tourists visits amounted to 2.61 million visits, fell by -30.62% Y/Y compared to 3.76 million visits in 1Q19. Besides, the average occupancy rate in starred-hotels was 32.24%, contracted by -20.64 points Y/Y (March 2019 was 52.88%) or dropped by -16.98 points M/M. On the other hand, the average of foreign tourists' duration stay was relatively unchanged at 1.83 days compared to March 2019.

COMPANY UPDATE

WASKITA SRIWIJAYA TOL FINISHED OGAN BRIDGE

PT Waskita Sriwijaya Tol, PT Waskita Toll Road's toll road business entity, finished Ogan Bridge that is located in Kayu Agung - Palembang - Betung toll road. The bridge, whose length reaches 1.6 km, connected Kapal Betung toll road and Lintas Timur road. Hopefully, the bridge will be able to lower congestions.

SOE CONTRACTORS ASKED FOR MORE FAVORABLE TERMS

PT Adhi Karya (Persero), Tbk. (ADHI) asked Himbara or *Himpunan Bank Milik Negara* for roll-over obligation due date, lower interest rate, and longer tenor. As of 2019, ADHI has short-term loans amounting to almost Rp2T, which will due this year, to Himbara. ADHI is hopeful to continue infrastructure projects amid the coronavirus pandemic.

In addition, PT PP (Persero), Tbk. (PTPP) also asked for favorable terms for its subsidiaries, namely, PT PP Properti, Tbk. (PPRO) and PT PP Presisi, Tbk. (PPRE). As of 2019, PTPP has short-term liabilities amounting to around Rp3.7T, which will due this year. For PPRO, the Company asked for a longer due date and lower interest rate.

BALI OFFER BONDS AMOUNTING TO Rp800B

PT Bali Towerindo Tbk (BALI) offers Sustainable Bonds - Phase I - 2020 amounting to Rp800B. It has two series: Series A (3 years) and Series B (5 years). PT Indonesia Infrastructure Finance is the bonds guarantor providing a guarantee (50%). Fitch Ratings gave idn A rating. BALI assigned PT Mandiri Sekuritas, PT Sinarmas Sekuritas and PT Trimegah Sekuritas Indonesia as underwrites. These bonds are offered from April 30 - June 12, 2020, and the public offering period is between June 25 - June 26, 2020. Indonesia Stock Exchange will record these bonds on July 2, 2020.

KLBV HAS STILL CONSIDERED LINK ACQUISITION PLAN

PT First Media Tbk (KLBV) still has not accepted a definitive agreement regarding the acquisition of Link Net (LINK) shares by PT MNC Vision Networks Tbk (IPTV). Previously, KLBV signed an agreement (term sheet) with MNC Vision Networks (IPTV) on November 28, 2019. Both parties would decide the final result about this acquisition for a maximum of six months. As of March 31, 2020, KLBV shares ownership in LINK is 27.90%. LINK provides broadband internet services and works with PT First Media Television to give subscription television services and First Media Business Services for corporates.

BMRI TO ISSUE Rp1 TRILLION BOND

In order to strengthen financing structure and to expand businesses, PT Bank Mandiri (Persero), Tbk. (BMRI) is to issue a bond in its Sustainable Public Offering (PUB) II Bank Mandiri Phase I 2020 amounting to Rp1 trillion. The bond, which is part of PUB II with a total targeted value of Rp20 trillion, consists of two series. Series A with Rp350 billion principal and five years to maturity offers coupon of 7.5% p.a. Series B with Rp650 billion principal and coupon of 8.30% p.a. will be due in seven years. Pefindo has affirmed AAA rating with stable outlook for the bond.



PSAB TO PAY Rp500 BILLION MTN OFF

Mining company PT J Resources Asia Pasifik, Tbk. (PSAB) is to pay its Rp500 billion Medium Term Notes off which is soon due on May 18, 2020. The issuance of Sustainable Bond I J Resources Asia Pasifik Phase III 2020 with Rp569.65 billion principal is

intended for refinancing the maturing notes. Besides, PSAB has recently also issued Sustainable Bond I J Resources Asia Pasifik Phase IV 2020 with Rp300 billion principal and 10.25% coupon, intended for working capital.

TECHNICAL OUTLOOK

JCI IS NEGATIVE, WITH EXPECTED RANGE OF 4,500 to 4,750.

JCI closed lower at 4,605. The Resistance hanging at 4,747/975 while Support lay at 4,474/390. PSAR red dot still appears. MACD, RSI and Stochastic turn to negative, while EMA 5, & 20 still in dead cross pattern but prone to turn again into golden 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	6,175	375	6.47%	BUY
BBNI	2,700	4,650	2,850	4,600	2,650	0.11	3,920	1,070	37.54%	HOLD
BBRI	2,600	3,240	2,850	3,200	2,500	1.00	2,630	(220)	-7.72%	BUY
BBTN	660	1,930	700	1,800	650	0.05	870	170	24.29%	BUY
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	149	42	39.25%	HOLD
INDF	6,165	6,900	6,400	6,800	6,050	0.88	6,600	200	3.13%	BUY
JSMR	2,320	3,420	2,650	3,150	2,400	0.50	3,040	390	14.72%	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	160	50	45.45%	HOLD



Data & Agenda

ECONOMIC CALENDAR

Economic Indicator	Period	Date	Time (WIB)	Prv.	Forecast	Actual
Trade Balance	Apr-20	15-May	16.00	US\$743.4 M	US\$650 M	
Retail Sales (Y/Y)	Mar-20	12-May	8.10	-0.82%	-1.20%	
Inflation (Y/Y)	Apr-20	4-May	12.00	2.96%	2.80%	2.67%
CCI (Y/Y)	Mei-20	6-May	16.00	113.8	108.0	
FX Reserves	Apr-20	8-May	17.00	121.0B	115.5B	
GDP	1Q20	5-May	16.00	4.97%	2.04%-2.5%	

Source: MPIS Research

MARKET STATISTICS

TOP GAINERS

TICKER	Close	Chg	% Chg
IDPR	125	32	34.41%
INDO	76	19	33.33%
YPAS	350	68	24.11%
LCKM	382	74	24.03%
JMAS	286	48	20.17%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBCA	26,100	250	0.97%
BBRI	2,630	(100)	-3.66%
TLKM	3,320	(180)	-5.14%
BTPS	2,360	170	7.76%
ASII	3,610	(240)	-6.23%

MOST ACTIVE

TICKER	Close	Chg	% Chg
BTPS	2,360	170	7.76%
BBRI	2,630	(100)	-3.66%
REAL	64	(4)	-5.88%
BBCA	26,100	250	0.97%
TLKM	3,320	(180)	-5.14%

TOP LOSERS

TICKER	Close	Chg	% Chg
PGJO	77	(7)	-8.33%
MSKY	1,065	(80)	-6.99%
JAST	134	(10)	-6.94%
ATIC	670	(50)	-6.94%
INDY	740	(55)	-6.92%

MOST TRADED

TICKER	Close	Chg	% Chg
REAL	64	(4)	-5.88%
BBRI	2,630	(100)	-3.66%
BTPS	2,360	170	7.76%
PGAS	820	(35)	-4.09%
TLKM	3,320	(180)	-5.14%

TRADING STATISTICS

Trading Volume (in mn shares)	5,600
Trading Value (in bn rupiah)	5,848
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Foreign Net Trading Value (bn IDR)	(122)
YTD Fign Net Trading Value (bn IDR)	(10,436)

Source: IDX

Disclaimer

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