



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
915.89	699.72	1,721.95	915.40	838.06	1,186.37	698.51	295.06	588.40	1,102.70										
-11.45	-1.24%	-13.82	-1.94%	-27.82	-1.59%	-34.29	-3.61%	2.35	0.28%	-10.01	-0.84%	-20.34	-2.83%	-10.58	-3.46%	-4.42	-0.75%	-20.80	-1.85%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	4,496.06	(97)	-2.12%
LQ-45	663.70	(21)	-3.07%
IDX30	363.93	(11)	-3.05%
DJIA	23,771.36	256	1.09%
Nasdaq	8,634.52	140	1.65%
S&P 500	2,836.74	39	1.39%
Nikkei	19,262.00	(167)	-0.86%
Hang Seng	23,831.00	(146)	-0.61%

TRADING STATISTICS

Trading Volume (m shares)	6,114
Trading Value (b IDR)	6,232
Trading Frequency (in times)	513,830
Fgn Net Trade Value (b IDR)	(1,092)
YTD Fgn Net Trade Value (b IDR)	(17,542)

CMDTY & CCY	CLOSE	%Chg
WTI	17.01	3.09%
Brent	21.82	2.30%
Gold	1,726.96	-0.36%
Coal (USD/MT)	55.45	1.28%
Copper (US\$/lb.)	2.36	2.50%
Nickel (US\$/MT)	12,180.00	1.98%
CPO (MYR/MT)	2,273.00	-2.45%
USDIDR	15,553.00	-0.49%

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	7.93%	7.85%

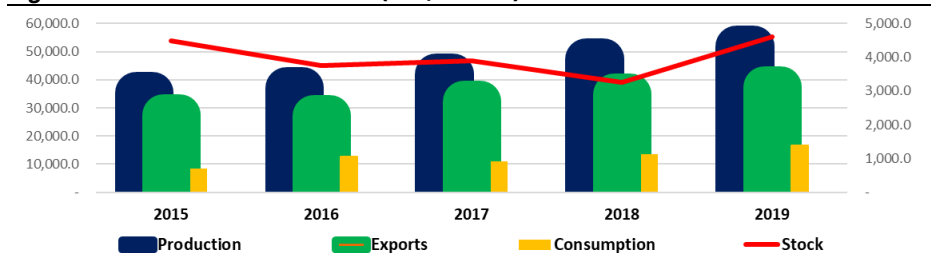
FOCUS

NEGATIVE PROSPECT FOR THE INDONESIAN PALM OIL SECTOR

The Fitch Ratings research report "a review of Fitch's 51 publicly rated corporates in the country report" stated that the spread of Covid-19 caused significant disruptions for Issuers in the palm oil sector (CPO). It also explained that the debt risk profile of CPO producers and issuers during the spread of the Covid-19 will increase. Indonesian CPO producers (50%) have 'Medium to' High 'profile risk (exposure to the disruptions) with a rating of 'Low or Medium'. Going forwards, CPO producers and Issuers are expected to manage Companies' liquidity and also recover Companies' income and margin. The Fitch Rating revised the outlook for Indonesia's CPO sector from stable to negative and even reduced the price of the benchmark Malaysian crude palm oil (CPO) to USD520/t and USD560/t respectively for 2020 and 2021. The CPO industry faces the challenge of lower prices and weakening demand due to the Covid-19. The research report also quoted that the consumer related sectors such as retail property, non-food retailing and automotive, will have 'Medium to High risk profile' because of rupiah movements.

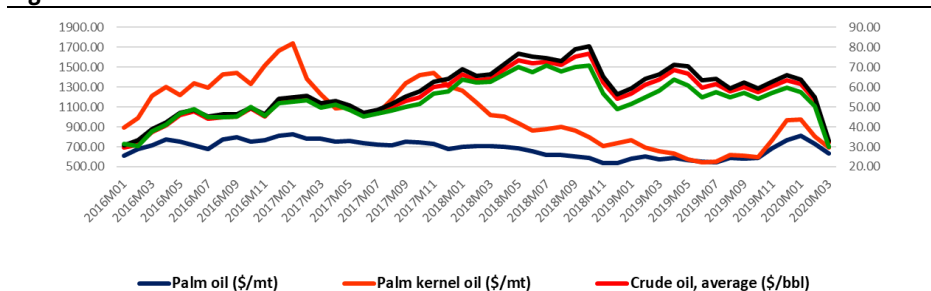
The commodity sector (CPO) has a "low" rating in 2020 due to the weakening of CPO prices in 2019 & a decline in domestic demand that began in February 2020. Domestic consumption and import demand into China only grew slowly due to government policies "social distancing" and "lockdown" to reduce the spread of the Covid-19 until 2Q20. The decline in the CPO price already reached 20% until March, 2020. The Indonesian Palm Oil Association (GAPKI) stated that the CPO oil prices are predicted to continue to decline due to falling world oil prices. These situations would lead to weakening of pre-sales, decreased cash receipts from customers and increased credit profile risk of CPO plantation issuers. The liquidity ratios of several CPO producers (issuers) until 2019 are listed as following: AALI (285%), (SMAR (108%), LSIP (470%), ANJT (213%), SIMP (77%), SGRO (58%), DSNG (82%) and PALM (95%). The CPO producers are estimated to take several important steps to increase sales and profitability throughout 2020, including investing in CAPEX, replanting & planting new seed, increasing production capacity, using hedging & committed facilities, controlling costs, increasing penetration & market share, and strengthening supply chains & distribution networks. However, Fitch estimated the CPO sector to recover in 4Q20.

Fig 1: PALM OIL DATA - INDONESIA (in 1,000 ton)



Sources: BPS, GAPKI, APROBI, MPIS Research

Fig 1: CPO & CRUDE OIL PRICES



Sources: World Bank, MPIS Research

MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

MARKET RECAP

On Friday trading session (4/24), JCI weakened by 2.1% or -97 pts to 4,496. Total trading volume reached 6.1 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 Rp17.5 trillion in 2020.

Only one sector strengthened, which was infrastructure (+0.28%). The retreating sectors were led by finance (-3.61%), property (-3.46%), and miscellaneous industry (-2.83%). Stocks supporting the JCI were TLKM (+0.7%), TPIA (+0.6%), and CLAY (+12.7%). On the contrary, stocks weighing the JCI down were BBCA (-3.9%), BBRI (-6.1%), and BMRI (-4.9%).

U.S. NEWS

U.S. stocks closed higher buoyed by a new round of fiscal stimulus on nearly US\$500B aid packages for small businesses & hospitals and a continued rebound in oil prices. The DJIA rose 1.09% to 23,771.36,

while the S&P 500 gained 1.39% to 2,836.60. The Nasdaq Composite added 1.65% to 8,634.52.

U.S. Treasury yields fell, the benchmark 10-year notes were up 6/32 to yield 0.5914%. The two-year notes were flat, yielding 0.2144%. 30-year bonds were one full point higher, yielding 1.1674%.

Crude oil price closed higher after energy services firm Baker Hughes Co said that US energy firms in April cut the most oil rigs in a month since 2015, while Canada saw the number of active oil and gas rigs drop to an all-time low. At the same time, crude oil prices were also lifted by heightened tensions between the 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 +2.3% to US\$21.82/barrel. WTI crude up by +3.09% to US\$17.01/barrel.

NEWS FROM THE MARKET

MACRO UPDATE

GOVERNMENT ISSUED REGULATION OF TRANSPORTATION CONTROL

The Government through the Ministry of Transportation through the Minister of Transportation Regulation No. PM 25 of 2020 concerning Transportation Control during the Eid Al-Fitr Mudik 1441 in the context of Preventing the Spread of Coronavirus Disease 2019 (COVID -19) decided to temporarily stop land transportation services, railroad transportation, sea transportation, and air transportation, which took effect on April 24, 2020, until May 31, 2020. The prohibition applies to means of transportation to and from or entering the region: large-scale social restrictions (PSBB), red zone distribution of coronavirus disease 2019 (COVID -19), and agglomeration that has been designated as a large-scale social limitation area.

This flight ban also applies to domestic (domestic) and international (international) travel. However, there will be exceptions for: Leaders of high institutions of the Republic of Indonesia and state guests, Operations of embassies, consulates general, and foreign consulates as well as representatives of international organizations in Indonesia, Special repatriation flight operations that repatriate Indonesian

citizens and citizens foreign countries, law enforcement operations, order and emergency services, cargo transportation operations; and Other operations based on permission from the Director-General of Civil Aviation. For air navigation, it will still be open 100% while the airport will also continue to operate as usual where they are required to serve take-off landing planes and planes that cross the airport.

COMPANY UPDATE

GIAA KEEPS OPERATING SOME FLIGHTS AMIDST BAN ON HOMECOMING

Amidst the government's policy regarding the ban on homecoming, PT Garuda Indonesia (Persero), Tbk. (GIAA) is still to operate flights in some excepted areas, i.e. areas not directly connected to regions imposing the large-scale social restriction (PSBB) and not being the red zone of Covid-19 pandemic, both for domestic and international routes. On the other hand, there at least are eight cities imposing PSBB which are included in GIAA's operation, i.e. Jakarta, Bandung, Surabaya, West Sumatera, Pekanbaru, Makassar, Banjarmasin, and Tarakan. For these cities, flights will temporarily be unavailable by April 25 to May 31, 2020.



ACES OPENS NEW OUTLETS IN YOGYAKARTA

PT Aces Hardware Tbk. (ACES) after earlier on 29 February 2020 opening its new outlets in Gorontalo and on 11 March 2020 in Makassar, the company continued to expand in the midst of the COVID-19 pandemic by continuing to open its fifth new store, opened in 2020 in Jogja Urip, Yogyakarta at Friday, April 24, 2020. With the addition of these new outlets, the total number of outlets the company currently has reached 202, wherein 2020 the company is targeting to open 15 new outlets.

BEKS TO MERGE WITH BJBR SOON

The Financial Service Authority (OJK) follows up the plan to merge PT Bank Pembangunan Daerah Banten, Tbk. (BEKS) into PT Bank Pembangunan Daerah Jawa Barat, Tbk. (BJBR). The ultimate shareholders of both companies, i.e. the Governor of West Java and the Governor of Banten, have signed the Letter of Intent on Thursday (4/23), citing that BJBR is to support BEKS regarding its liquidity needs by putting line money market funds and/or gradually buying certain-qualified assets.

TOWR STOPPED ITS BONDS ISSUANCE

PT Tower Bersama Infrastructure, Tbk. (TOWR) decided to stop its Shelf Registration Bonds III, whose issuance has been started since 28 June 2018. As it stands, the Company has acquired Rp3.486T, while its target stood at Rp3.514T.

GJTL STILL CONTINUES ITS PRODUCTIONS

PT Gajah Tunggal, Tbk. (GJTL) decided to continue its productions, as its production plants, which are located in Tangerang, are permitted to operate. This year, the Company expects to record a revenue growth of 5-8%. However, GJTL plans to lengthen its short-term tenor debts, as the Company currently has mounting USD denominated short-term loans, which could impact its financials. As additional information, Moody's Investor Service downgraded GJTL's corporate family rating to Caa1 from B3.

FAST TO CLOSING THE 97 KFC OUTLETS

PT Fast Food Indonesia Tbk (FAST) as the KFC Indonesia license holder must close 97 of its outlets because the mall/plaza where KFC outlets operate must be closed due to the impact of COVID-19. KFC outlets outside the mall/plaza continue to operate by closing dine-ins and still serving customers for take-away orders, online delivery services, home delivery, and drive-thru.



TECHNICAL OUTLOOK

JCI IS NEGATIVE, WITH EXPECTED RANGE OF 4,380 to 4,600.

JCI closed lower at 4,496. 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 turn to negative. RSI and MACD leaning to negativ. 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	3,800	950	33.33%	BUY
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	830	130	18.57%	BUY
BTPS	1,790	2,940	2,100	2,600	1,900	0.40	2,090	(10)	-0.48%	BUY
CPIN	4,100	5,900	4,400	5,700	4,000	0.31	4,080	(320)	-7.27%	BUY
DMAS	102	296	107	246	100	0.05	173	66	61.68%	BUY
FILM	113	140	125	145	108	0.85	124	(1)	-0.80%	BUY
INDF	6,165	6,900	6,400	6,800	6,050	0.88	6,325	(75)	-1.17%	BUY
JSMR	2,320	3,420	2,650	3,150	2,400	0.50	2,550	(100)	-3.77%	BUY
TPIA	7,900	9,075	8,650	9,000	7,800	2.43	8,650	-	0.00%	BUY
WEGE	107	290	110	240	100	0.08	156	46	41.82%	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
POLA	72	18	33.33%
OASA	340	60	21.43%
PANR	59	9	18.00%
BPTR	83	12	16.90%
KBLM	326	44	15.60%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBRI	2,630	(170)	-6.07%
BBCA	24,600	(1,000)	-3.91%
BMRI	4,280	(220)	-4.89%
TLKM	3,090	20	0.65%
UNVR	7,500	-	0.00%

MOST ACTIVE

TICKER	Close	Chg	% Chg
BBRI	2,630	(170)	-6.07%
BBCA	24,600	(1,000)	-3.91%
ENVY	131	(9)	-6.43%
REAL	73	3	4.29%
IPTV	390	-	0.00%

TOP LOSERS

TICKER	Close	Chg	% Chg
ASJT	93	(7)	-7.00%
DMAS	173	(13)	-6.99%
LPPF	1,265	(95)	-6.99%
KREN	147	(11)	-6.96%
PICO	268	(20)	-6.94%

MOST TRADED

TICKER	Close	Chg	% Chg
ENVY	131	(9)	-6.43%
BBRI	2,630	(170)	-6.07%
REAL	73	3	4.29%
CARE	316	-	0.00%
PGAS	770	-	0.00%

TRADING STATISTICS

Trading Volume (in mn shares)	6,114
Trading Value (in bn rupiah)	6,232
Trading Frequency (in times)	513,830
Foreign Net Trading Value (bn IDR)	(1,092)
YTD Fign Net Trading Value (bn IDR)	(17,542)

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