

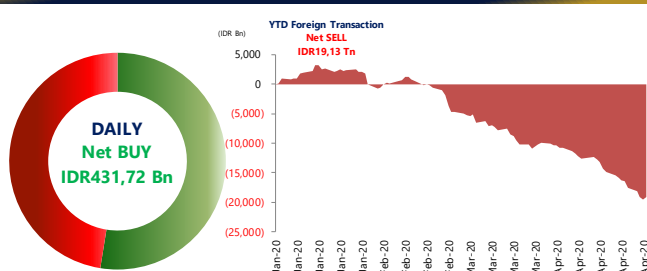
| KEY INDICATOR | | | | |
|----------------|------------|-----------|---------|----------|
| 01/05/2020 | LAST PRICE | PREV | CHG | YoY |
| 7-Day RR (bps) | 4.50 | 4.75 | (25.00) | (150.00) |
| 10 Yr (bps) | 7.88 | 8.08 | (19.80) | 9.60 |
| USD/IDR | 14,882.00 | 15,295.00 | -2.70% | 4.74% |

| INDICES | | | | |
|--------------|------------|--------|---------|--------|
| MARKET INDEX | LAST PRICE | CHANGE | YTD | PE (x) |
| IHSG | 4,716.40 | 3.26% | -25.13% | 12.71 |
| MSCI | 5,221.38 | 4.97% | -28.36% | 12.74 |
| HSEI | 24,643.59 | 0.28% | -12.58% | 10.97 |
| FTSE | 5,763.06 | -2.34% | -23.59% | 16.08 |
| DJIA | 23,723.69 | -2.55% | -16.87% | 21.29 |
| NASDAQ | 8,604.95 | -3.20% | -4.10% | 30.35 |

| COMMODITIES | | | | | |
|-------------|---------|------------|--------|---------|---------|
| COMM. | UNIT | LAST PRICE | CHANGE | YoY | YTD |
| WTI | USD/BRL | 19.78 | 4.99% | -68.85% | -67.61% |
| COAL | USD/TON | 51.25 | -2.10% | -41.02% | -24.30% |
| CPO | MYR/MT | 2,088.00 | 2.81% | -0.95% | -31.59% |
| GOLD | USD/TOZ | 1,700.42 | 0.83% | 32.86% | 12.07% |
| TIN | USD/MT | 15,000.00 | -1.30% | -23.68% | -12.66% |
| NICKEL | USD/MT | 11,955.00 | -1.94% | -3.67% | -14.76% |

| CORPORATE ACTION | | |
|------------------|---------|---------------|
| TICKER | EVENT | NOTES |
| ASRM | RUPS | |
| CCSI | RUPS | |
| INDY | Ex Date | Rp89,63/share |

NET FOREIGN TRADING VALUE



Source: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -2.56% on Friday (01/05) followed by the weakening of S&P 500 (-2.81%) and Nasdaq (-3.20%). The index weakening is due to Trump's latest statement of the new coronavirus strain, claiming them to come from Wuhan Virus Lab and threatened to adjust tariff against China. This escalates tension towards the Trade War. Meanwhile, the decrease in some stocks, such as Amazon (-7.6%) and Exxon Mobil (-7.1%) due to lower earnings, contributed to index decline. The market is expecting a few data releases today, namely: 1) US Factory Orders per Apr-2020; 2) HK GDP Growth Rate per Apr-2020; 3) Eurozone PMI Markit Manufacturing per Apr-2020.

Domestic Updates

Bank Indonesia has committed to providing cash outflow needed amounting to IDR157.96 trillion. The amount decreased by 17.7% YoY compared to the last Ramadhan period. The highest cash outflow is estimated to come from Jabodetabek area up to IDR38 trillion. BI also has set up some strategies regarding cash exchange continuity for both internal and external such as: 1) Sterilizing and distributing cash appropriately; 2) Coordinating with banks to maintain cash levels on ATMs; 3) Assuring the ease of cash exchange on banks.

Company News

- UNVR** recorded an incline on revenue by 4.58% YoY on 1Q20 amounting to IDR11.15 trillion. Revenue surge was supported by both domestic and export sales increase of 4.37% YoY/9.04% YoY to IDR10.63 trillion/ IDR521.69 billion. Meanwhile, net profit reached IDR1.86 trillion, increased by 6.53% YoY. (Market Bisnis)
- HMSP** posted revenue of USD7.15 billion (+6% YoY) on 1Q20. Although sales volume dropped by 7.6% YoY to 20.4 billion sticks due to Covid-19 that limits the company performance. This also caused HMSP market share to decrease to 30.4% on FY20 (vs 32.7% on FY19). On the other hand, operating profit managed to increase by 36% YoY to USD2.78 billion. (Market Bisnis)
- KLBF** reported revenue of IDR5.79 trillion (+8% YoY) in 1Q20. This was supported by an increase in sales of prescription pharmaceuticals division (+5.3% YoY), health care products (+6.9% YoY) and nutrition (+5.4% YoY). Net profit grew by 12.5% YoY to IDR669.3 billion compared to IDR595.1 billion on 1Q19. (Market Bisnis)

IHSG Updates

JCI rose by +3.26% at 4,716.40 on Thursday (30/04) followed by a net foreign buy reaching IDR431.72 billion. The strengthening of the JCI took place amidst the strengthening of Asian indexes over the improving conditions from the easing of Covid-19. Furthermore, positive sentiment also came from the released loan growth from Bank Indonesia, which grew by 7.2% YoY on Apr-2020 (vs 5.5% on Mar-2020) to IDR5,703.4 trillion. Meanwhile, the rupiah exchange rate against the USD was appreciated at IDR14,882. We estimate JCI will move in the range of 4,480-4,747 while waiting for the inflation rate and PMI Markit Manufacturing data as of Apr-2020. **Today's recommendation: KLBF, MEDC, BBKA, EXCL.**

| Stock | Close Price | Recommendation | Tactical Moves |
|-------|-------------|------------------|---|
| KLBF | 1,440 | Buy on Weakness | Currently KLBF is at the beginning wave [iv] of wave C, where KLBF estimated to be corrected first. |
| MEDC | 450 | Buy on Weakness | Currently MEDC is at the beginning wave [c] of wave B, it is predicted had a chance to strengthen again. |
| BBKA | 25,850 | Buy on Weakness | BBKA right now at the beginning of wave 3, where BBKA has a chance to strengthen. |
| EXCL | 2,540 | Sell on Strength | At this time, EXCL is at the end wave [c] of wave A, which mean EXCL's movement will be vulnerable to correction at wave B. |



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