

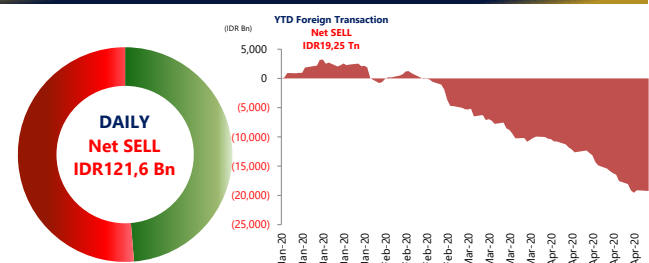
KEY INDICATOR				
04/05/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	8.07	7.88	19.40	19.20
USD/IDR	15,100.00	14,882.00	1.46%	5.85%

INDICES				
MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,605.49	-2.35%	-26.89%	12.40
MSCI	5,054.06	-3.20%	-30.66%	12.33
HSEI	23,613.80	-3.92%	-16.23%	10.66
FTSE	5,753.78	-0.16%	-23.71%	16.06
DJIA	23,749.76	0.11%	-16.78%	21.33
NASDAQ	8,710.72	1.23%	-2.92%	30.73

COMMODITIES					
COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	20.39	3.08%	-67.08%	-66.61%
COAL	USD/TON	50.60	-1.27%	-42.24%	-25.26%
CPO	MYR/MT	1,983.00	-5.03%	-1.34%	-35.03%
GOLD	USD/TOZ	1,702.07	0.10%	33.07%	12.18%
TIN	USD/MT	15,085.00	0.57%	-21.94%	-12.17%
NICKEL	USD/MT	11,812.00	-1.20%	-3.01%	-15.78%

CORPORATE ACTION		
TICKER	EVENT	NOTES
BJTM	Cum Date	IDR48.2/share
SIDO	Cash Dividend	IDR27/share
INDY	Cash Dividend	IDR89.63/share

NET FOREIGN TRADING VALUE



Source: Bloomberg LP, MNCS

Global Market Highlight

DJIA rose by 0.11% on Monday (04/05) followed by the strengthening of S&P 500 (+0.42%) and Nasdaq (+1.23%). The strengthening index is supported by the recovery of some technology stocks namely, Microsoft (+2.4%), Netflix (+3%), Apple (+1.4%) and Facebook (+1.4%) despite the downtrend of aviation sector stocks. On the other hand, the US President's claims against the new coronavirus strains increase the fear of investor but still not enough to shake the market. The market is expecting a few data releases today, namely: 1) US Balance of Trade per Apr-2020; 2) US ISM Non-Manufacturing PMI per Apr-2020; 3) UK PMI Markit Composite per Apr-2020.

Domestic Updates

- BPS released core inflation as of Apr-2020 which grew by 2.85% YoY.** Compared to Mar-2020 (+0,29% MoM), this month's inflation is lower at 0.17% MoM. This number indicates anomalies as usually the number grows with Ramadan coming near followed by a surged of demand for goods and services. Core inflation is supported by inflation on gold jewellery and sugar which contributes 0.06%/0.02% to the total inflation, respectively. 87 out of 90 cities recorded a rise of gold prices with Semarang being the highest (+16% MoM).
- Indonesia PMI Manufacturing is at the level of 27.5 per Apr-2020.** This number is way below last month at 43.5 and became the lowest number since the survey started on Apr-2011. This is due to Covid-19 pandemics that obliged citizens to do social distancing and large-scale social restrictions which caused a slow demand and hampered production activities.

Company News

- PGAS** recorded a decline on revenue by 0.28% YoY on 1Q20 amounting to USD873.8 million. Revenue consists of gas sales (USD693.4 million), oil sales (USD76 million) followed by oil and gas transmission sales (USD70.4 million). Meanwhile, net profit slipped by 26.62% YoY to USD47.77 million compared to USD65.09 million on 1Q19. (Market Bisnis)
- APLN** posted revenue of IDR3.79 trillion (-24.65% YoY) on FY19. This is caused by a decrease on apartment sales (-41.39% YoY), residential home sales (-62.02% YoY), home office sales (-26.85% YoY) and offices sales (-84.24% YoY). Thus, net profit decreased by 41.29% YoY to IDR120.81 billion on FY19. (Kontan)
- IKAI** reported a significant increase in revenue by 649.29% YoY to IDR84.52 billion on FY19. The increase is dominated by hotel revenue of IDR81.18 billion (+1,111.64% YoY vs IDR6.7 billion on FY18) which contributed 96.05% to revenue. While ceramic sales (IDR3.36 billion) only contributed 3.97% to revenue. However, the revenue growth was followed by COGS and financial expense growth of 308.86% YoY/ 500.78% YoY. So that IKAI booked a net loss of IDR67.57 billion on FY19 (vs a net profit of IDR71.64 billion on FY18). (Kontan)

IHSG Updates

JCI decrease by -2.35% to 4,605.49 on Monday (04/05) followed by a net foreign sell reaching IDR121.6 billion. The decrease is due to some negative sentiments from the data released such as: 1) Low Inflation Rate, which indicates that the people's purchasing power has not yet revived; 2) Lowest PMI Manufacturing in history, which indicates a slow down in economic activities like never before. Meanwhile, the rupiah exchange rate against the USD was depreciated at IDR15,100. We estimate JCI will move in the range of 4,550-4,700 while waiting for the GDP Growth Rate as of 1Q20. **Today's recommendation: AKRA, WSKT, ACES, BRPT.**

Stock	Close Price	Recommendation	Tactical Moves
AKRA	2,280	Buy on Weakness	AKRA's movements in wave (c) of wave [iv]. This means AKRA has a chance to strengthen again.
WSKT	585	Buy on Weakness	Currently WSKT is on the part wave [c] of wave A, where the correction will occur in the short term.
ACES	1,485	Buy on Weakness	ACES movement is currently forming wave 4, in the short term ACES is vulnerable to correction.
BRPT	1,385	Sell on Strength	Currently BRPT is at the end of wave [v] of wave C of wave (B), which means the strengthening of the BRPT is quite limited.



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