

KEY INDICATOR

05/05/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	8.07	8.07	0.20	19.40
USD/IDR	15,080.00	15,100.00	-0.13%	5.71%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,630.13	0.54%	-26.50%	12.54
MSCI	5,067.97	0.28%	-30.46%	12.45
HSEI	23,868.66	1.08%	-15.33%	10.83
FTSE	5,849.42	1.66%	-22.45%	16.48
DJIA	23,883.09	0.56%	-16.31%	21.45
NASDAQ	8,809.12	1.13%	-1.82%	31.17

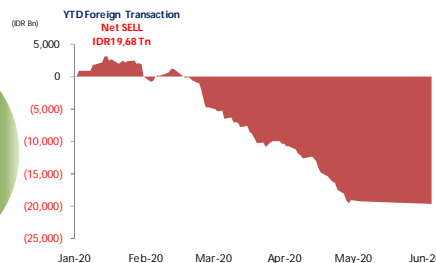
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	24.56	20.45%	-60.35%	-59.78%
COAL	USD/TON	50.50	-0.20%	-42.35%	-25.41%
CPO	MYR/MT	1,975.00	-0.40%	-1.74%	-35.29%
GOLD	USD/TOZ	1,705.92	0.23%	33.37%	12.43%
TIN	USD/MT	15,200.00	0.76%	-21.35%	-11.50%
NICKEL	USD/MT	12,002.00	1.61%	-1.45%	-14.42%

CORPORATE ACTION

TICKER	EVENT	NOTES
BJTM	Ex Date	IDR48.2/share
GRHA	RUPS	

NET FOREIGN TRADING VALUE



Source: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by 0.56% on Tuesday (05/05) followed by the strengthening of S&P 500 (+0.90%) and Nasdaq (+1.13%). The strengthening index is supported by some positive catalysts such as the permission from Californian Government for retailers to start operating this week followed by a statement from NYC Government regarding the gradual decrease of Covid-19 patients. Furthermore, the incline on WTI by 20.45% to USD24.56/barrel also contributed to the index movement. The market will look forward to several data releases today, such as: 1) US MBA Mortgage Applications per Apr-2020; 2) US ADP employment Change per Apr-2020; 3) Eurozone Retail Sales per Apr-2020.

Domestic Updates

BPS released GDP growth as of 1Q20 which grew by 2.97% YoY. Compared to 1Q19 (+5.07% YoY) and 4Q19 (+4.97% YoY), the current number is significantly lower which indicates a slower economy due to Covid-19 lockdowns and social distancing precautions that impacted economic activities. This slower economy also resulted in lower export and import from Indonesia. Export to China decreased by 6.8% YoY (contributing 15% of total export) while export to the US is slower (+0.2% YoY) followed by Singapore (+1.3% YoY) and South Korea (+1.3% YoY).

Company News

- TOWR** will distribute the remaining cash dividend amounting to IDR896.67 billion of the FY19. This equals to IDR17.86/ share as the dividend yield will be at 1.99%. Previously, TOWR has distributed interim dividend of IDR302.88 billion or IDR6/share on Dec-2019. In total, the dividend from FY19 amounted to IDR1.2 trillion with 51.26% dividend payout ratio. The distribution will be no later than 30 days after the announcement of RUPS. (Kontan)
- AKRA** will distribute the remaining cash dividend of IDR50/share on Jun 3, 2020. AKRA has distributed an interim dividend of IDR60/share on Aug-2019. The total dividend amounted to IDR441.6 billion with 61.6% payout ratio, while the dividend yield is 2.14%. The recording date will be at May 14, 2020. (Emiten News)
- TOTL** reported a decrease in revenue by 11.57% YoY to IDR725.74 billion on 1Q20 (vs IDR820.65 billion on 1Q19). Although COGS and GA expenses decreased by 8.37% YoY/ 12.43% YoY respectively, net profit still slipped by 9.38% YoY to IDR60.98 billion on 1Q20. Throughout 1Q20, new contracts obtained amounted to IDR58.68 billion from the FY20E target of IDR3 trillion. (Market Bisnis)

IHSG Updates

JCI rose by +0.54% to 4,630.13 on Tuesday (05/05) although followed by a net foreign sell reaching IDR429.95 billion. The increase is in line with the strengthening of Asia and global indexes due to the WTI price growth. On the other hand, the negative sentiment from lower Indonesia GDP growth on 1Q20 has been anticipated by the market. Meanwhile, the rupiah exchange rate against the USD was appreciated at IDR15,080. We estimate JCI will move in the range of 4,550-4,700 while waiting for the Consumer Confidence as of Apr-2020. **Today's recommendation: LSIP, JSMR, PTBA, ANTM.**

Stock	Close Price	Recommendation	Tactical Moves
LSIP	695	Buy on Weakness	Currently, LSIP is in the wave [b] of wave 5, which means LSIP still has a chance to strengthen in the short term.
JSMR	3,180	Buy on Weakness	JSMR position is part of wave [c] of wave 4, where JSMR has opportunity to strengthen again.
PTBA	1,815	Sell on Strength	Yesterday PTBA was dominated by selling pressure and it is estimated that PTBA was part of wave 5 of wave (5) of wave [C].
ANTM	500	Sell on Strength	ANTM forms a doji candle and its limited by MA20 as a resistance, ANTM will be corrected and form wave [v] of wave C.



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