

KEY INDICATOR

08/05/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	8.10	8.12	(1.90)	12.70
USD/IDR	14,920.00	14,995.00	-0.50%	4.48%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,597.43	-0.25%	-27.02%	12.39
MSCI	5,025.64	-0.49%	-31.05%	12.37
HSEI	24,230.17	1.04%	-14.05%	11.13
FTSE	5,935.98	closed	-21.30%	16.94
DJIA	24,331.32	1.91%	-14.74%	22.12
NASDAQ	9,121.32	1.58%	1.66%	32.71

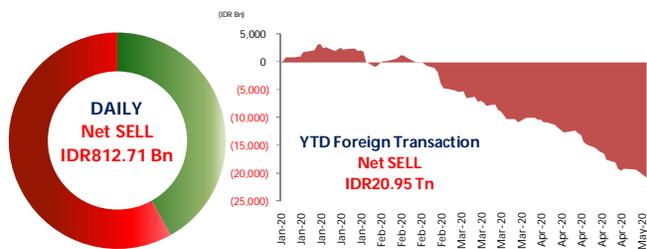
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	24.74	5.05%	-59.71%	-59.48%
COAL	USD/TON	51.15	0.00%	-41.21%	-24.45%
CPO	MYR/MT	2,020.00	3.80%	-0.98%	-33.81%
GOLD	USD/TOZ	1,702.70	-0.78%	32.56%	12.22%
TIN	USD/MT	15,225.00	closed	-21.52%	-11.35%
NICKEL	USD/MT	12,330.00	closed	2.42%	-12.09%

CORPORATE ACTION

TICKER	EVENT	NOTES
BBCA	Cash Dividend	IDR455/share
PLIN	Cash Dividend	IDR99/share
SDRA	Cum Date	IDR13/share

NET FOREIGN TRADING VALUE



Source: Bloomberg LP, MNCS

Global Market Highlight

DJIA increased by +1.91% on Friday (08/05) followed by the strengthening of S&P 500 (+1.69%) and Nasdaq (+1.58%). The strengthening index is supported by the lockdown easing on several states with restaurants, retails and shopping centers re-opened although restricted to 25% capacity. On the other hand, some negative sentiments such as unemployment rate reaching 14.7% as of April 2020 followed by the decrease of employment up to 20.5 million didn't seem to affect the market. The market will look forward to several data releases today, such as: 1) US Consumer Inflation Expectations per Apr-2020; 2) Italy Industrial Production per Apr-2020; 3) US Bill Auction per Apr-2020.

Domestic Updates

BI released Foreign Exchange Reserve on April 2020 amounted to USD127.9 billion. The number is higher than USD121 billion on March 2020. The foreign exchange reserves are equivalent to 7.8 months of imports funding or 7.5 months of imports and servicing of official external debt, and are above the international adequacy standard of around 3 months of imports. The increase in foreign exchange reserves in April 2020 was mainly due to the issuance of global government bonds. Bank Indonesia see that the foreign exchange reserves remain adequate, supported by stability and a favorable economic outlook.

Company News

- MDKA recorded revenue of USD103.78 million (+13.17% YoY vs USD91.70 million on 1Q19) on 1Q20. Export sales increased by 25.99% YoY to USD108 million while domestic sales dropped by 84.27% YoY to USD1.09 million. COGS has also increased by 30.60% YoY to USD69.21 million. Thus, net profit decreased by 26.25% YoY to USD14.97 million on 1Q20 from USD20.30 million on 1Q19. (Kontan)
- PPRO booked marketing sales of IDR263 billion until 1Q20. This came from six projects namely: 1) Gunung Putri project has raised IDR36 billion (13.68% contribution); 2) The Ayoma pre-sales reached IDR28 billion (10.64% contribution); 3) Evencio Apartments reached IDR18 billion (6.84% contribution); 4) Mazhoji Apartment reached IDR12 billion; 5) The Alton reached IDR12 billion; 6) Jababeka Apartment IDR16 billion. (Market Bisnis)
- BMRI reported loan restructured to reach IDR46 trillion as of May 7, 2020. There are around 165.000 debtors applying for a loan restructure. This happened due to Covid-19 that impacted 18 main economic sectors which also impacted banks. BMRI plans to revise their bank business plan to adapt with the new condition. (Kontan)

IHSG Updates

JCI dropped by -0.25% to 4,597.43 on Friday (08/05) followed by a net foreign sell reaching IDR812.71 billion. The weakening index is due to a bundle of negative sentiments over the past week such as lower PMI, consumer confidence, and economic growth. Although the positive catalyst from a higher foreign exchange reserve that indicate adequacy and the Government relentless effort to maintain the economy didn't seem to encourage the index. Meanwhile, the Rupiah exchange rate against the USD was appreciated at IDR14,920. We estimate JCI will move in the range of 4,560-4,650 while waiting for the Current Account as of 1Q20. Today's recommendation: ADRO, PGAS, INKP, BRPT.

Stock	Close Price	Recommendation	Tactical Moves
ADRO	1,025	Buy on Weakness	ADRO movement is restrained by MA60 as well as the 38.2 fibo retracement and ADRO is in part of wave [c] of wave B.
PGAS	860	Buy on Weakness	As long as PGAS is not corrected below 730, PGAS is currently in wave [c] of wave 4.
INKP	5,100	Buy on Weakness	As long as the INKP is not corrected through the 4,870, we predict that yesterday's INKP movement is part of wave C of wave (B).
BRPT	1,210	Sell on Strength	BRPT was corrected 5.8% followed by increased selling pressure, it is estimated that BRPT has potential to continue its correction with the nearest area at the MA20 target.



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