

KEY INDICATOR

11/05/2020	LAST PRICE	PREV	CHG	YoY
7-Day RR (bps)	4.50	4.75	(25.00)	(150.00)
10 Yr (bps)	8.09	8.10	(1.60)	11.10
USD/IDR	14,895.00	14,920.00	-0.17%	4.31%

INDICES

MARKET INDEX	LAST PRICE	CHANGE	YTD	PE (x)
IHSG	4,639.11	0.91%	-26.36%	12.67
MSCI	5,093.91	1.36%	-30.11%	12.54
HSEI	24,602.06	1.53%	-12.73%	11.32
FTSE	5,939.73	0.06%	-21.25%	16.68
DJIA	24,221.99	-0.45%	-15.13%	22.02
NASDAQ	9,192.34	0.78%	2.45%	32.97

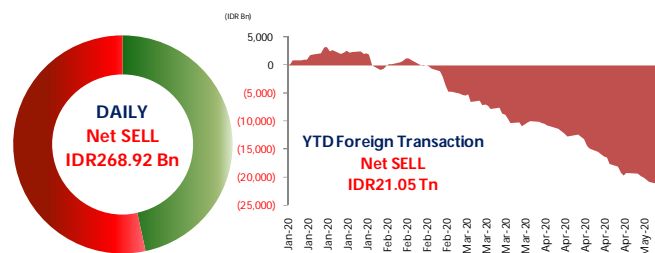
COMMODITIES

COMM.	UNIT	LAST PRICE	CHANGE	YoY	YTD
WTI	USD/BRL	24.14	-2.43%	-60.68%	-60.47%
COAL	USD/TON	51.70	1.08%	-40.57%	-23.63%
CPO	MYR/MT	2,020.00	closed	-0.98%	-33.81%
GOLD	USD/TOZ	1,697.93	-0.28%	32.19%	11.91%
TIN	USD/MT	15,240.00	0.10%	-21.44%	-11.27%
NICKEL	USD/MT	12,354.00	0.19%	2.62%	-11.91%

CORPORATE ACTION

TICKER	EVENT	NOTES
DMAS	Cash Dividend	IDR21/share
AKRA	Ex Date	IDR110/share
KINO	RUPS	

NET FOREIGN TRADING VALUE



Source: Bloomberg LP, MNCS

Global Market Highlight

DJIA slipped by -0.45% on Monday (11/05) although followed by the slight increase of S&P 500 (+0.01%) and Nasdaq (+0.78%). The flat movement of these indexes were caused by several factors, namely: 1) Business reopening on several states in the US; 2) Automotive factories return to production; 3) The growth of Covid-19 patients slightly increased, raising the fear of second wave outbreak in the US, China and South Korea. The market will look forward to several data releases today, such as: 1) China Inflation Rate per Apr-2020; 2) US Core Inflation Rate per Apr-2020; 3) Japan Foreign Exchange Reserves per Apr-2020.

Domestic Updates

- OJK stated that Non Performing Loan (NPL) increased on March 2020.** NPL is at the level of 2.77% on March 2020 (vs 2.53% on December 2019), the increase is caused by several sectors such as transportation, processing, trade and household. Loan restructure will be able to shrink down NPL while OJK ensure that credit will still be growing because the real sector still provide credit facilities.
- LPS recorded an increase on Third Party Fund by 7.98% YoY.** The number is regarded to have experienced a slowdown compared to 9.66% YoY growth on March 2020. While Saving Accounts grew by 10.20% YoY on April 2020 (vs 9.50% YoY on March 2020) followed by time deposit (+9.77% YoY). Moreover, interest rate indicates a decrease due to the previous cuts on 7DRRR.

Company News

- PWON** recorded revenue of IDR7.2 trillion on FY19 (+1.69% YoY vs IDR7.08 trillion on FY18). The growth of condominium and office sales to IDR2.22 trillion (+36.94% YoY) supported the increase on revenue as it contributes 42.22% of revenue. Furthermore, the gain on foreign exchange of IDR130.12 billion and gain financial instruments of IDR25.45 billion from previous losses contributed to the net profit. Thus, net profit grew by 7.09% YoY to IDR2.72 trillion on FY19. (Kontan)
- EXCL** booked revenue of IDR6.5 trillion (+9% YoY) on 1Q20. This is supported by the significant incline from traffic by 41% YoY, while resulted in the growth on data revenue by 17% YoY which contributed 91% of revenue. Meanwhile, EXCL recorded a significant incline on net profit of 2,577.161% YoY to IDR1.5 trillion on 1Q20 (from IDR57.93 billion on 1Q19). (Kontan)
- SSIA** reported a revenue growth of 7.08% YoY to IDR882.04 billion on 1Q20 (vs IDR823.71 billion on 1Q19). This is followed by the increase on COGS (+10.88% YoY), tax expense (+9.05% YoY) and financial expense (+23.72% YoY). So SSIA booked a net loss of IDR17.41 billion on 1Q20 (+60.17% YoY from net loss of IDR10.87 billion on 1Q19). (Market Bisnis)

IHSG Updates

JCI increased by +0.91% to 4,639.11 on Monday (11/05) although followed by a net foreign sell reaching IDR268.92 billion. The index increase amid the strengthening of Asian indexes, due to lockdown easing on several countries. Moreover, the release of NPL and Third Party Funds data which were quite unsatisfying didn't seem to affect the JCI. Meanwhile, the Rupiah exchange rate against the USD was appreciated at IDR14,895. We estimate JCI will move in the range of 4,570-4,650 while waiting for the Current Account as of 1Q20 and Balance of Trade as of April 2020. **Today's recommendation: UNTR, ITMG, GIAA, BMRI.**

Stock	Close Price	Recommendation	Tactical Moves
UNTR	15,725	Buy on Weakness	Yesterday the movement of UNTR was restrained by MA20 and MA60, as long as UNTR was not corrected below 15.125, UNTR at the beginning of wave 3.
ITMG	7,800	Buy on Weakness	The movement of ITMG is part of wave 3, which means ITMG will be corrected in the short term.
GIAA	230	Buy on Weakness	Yesterday GIAA was corrected and that was part of wave [iv] of wave C, where GIAA was vulnerable to continue the correction again.
BMRI	4,230	Sell on Strength	The BMRI movement is in the part of wave (iii) of wave [c] of wave 5.



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