



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
1,365.62	824.47	2,113.42	1,220.14	1,193.82	1,603.16	1,127.13	494.25	789.14	1,387.46										
-10.59	-0.77%	1.04	0.13%	-13.49	-0.63%	-1.86	-0.15%	0.69	0.06%	11.68	0.73%	5.90	0.53%	4.28	0.87%	-4.85	-0.61%	-3.23	-0.23%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	6,023.64	(6)	-0.09%
LQ-45	933.42	(1)	-0.14%
IDX30	508.10	(1)	-0.22%
DJIA	26,499.59	154	0.58%
Nasdaq	7,950.78	47	0.60%
S&P 500	2,938.33	19	0.65%
Nikkei	21,551.98	96	0.45%
HangSeng	25,707.93	25	0.10%

TRADING STATISTICS	
Trading Volume (m shares)	12,026
Trading Value (b IDR)	8,356
Trading Frequency (in times)	478,444
Fgn Net Trade Value (b IDR)	(565)
YTD Fgn Net Trade Value (b IDR)	51,158

CMDTY & CCY	CLOSE	%Chg
WTI	53.71	2.01%
Brent (Oct'18)	59.30	1.73%
Gold (Dec'18)	1,493.49	-0.85%
Coal (USD/MT)	69.17	-0.36%
Copper (US\$/lb.)	2.66	3.79%
Nickel (US\$/MT)	17,491.00	-1.04%
CPO (MYR/MT)	2,400.00	0.21%
USDIDR	14,157.00	-0.18%

MACROECONOMIC INDICATORS	Last	Prv
BI 7-Day RR	5.50%	5.75%
Inflation Rate (September 19)	3.49%	3.39%
GDP (2Q19)	5.07%	5.18%
10-yr Govt Bond	7.28%	7.27%

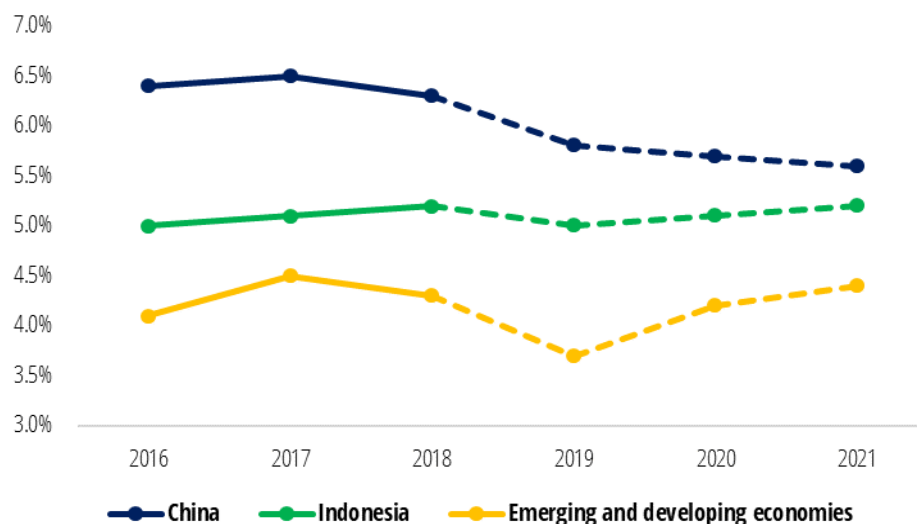
FOCUS

WEATHERING GLOBAL GROWTH

According to the World Bank's East Asia and Pacific Economic update, economic growth in Indonesia is expected to grow slower than that of last year's on the back of soft commodity prices that has resulted in export curb. However, 2019F/20F growth could hit 5.0%/5.1%, much higher than Emerging and developing economies's growth at 3.7%/4.2%. That said, accommodative monetary policy (i.e. interest rate cut) is seen as a tool to support growth, which could boost private investment.

Fears may have intensified thanks to China's slowdown. The World Bank projects lower growth for China at 5.9%/5.8% in 2020F/21F, after an estimated 6.1% in 2019F. This is due to shrinking labor force, lower ROI, and muted productivity growth. Also, U.S. tariffs by 10% on US\$300B of Chinese goods is estimated to cut China's GDP growth by 0.2%. That said, Indonesia's commodity exporters could face challenges as a result of lower export demand.

Fig. 1: Economic Growth Forecast



Source: World Bank, MPIS Research

MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

MARKET RECAP

JCI declined by 5.52 points or -0.1% to 6,023.6. The total transaction volume reached 12B shares, or equivalent with Rp 8.3T. The foreign investors recorded a foreign net sell of Rp 564.5B, yielding a net foreign buy of Rp 51.1T.

Five sectors advanced, led by property (+0.87%), mining (+0.73%), and miscellaneous industry (+0.53%). While weakening was led by agriculture (-0.77%), consumer goods (-0.63%), and trade (-0.61%). Stocks supporting JCI included BBCA (+0.7%), BMRI (+1.6%), and TPIA (+1.8%). In contrast, JCI burdening stocks were BBRI (-1.8%), ICBP (-4.6%), and UNVR (-0.7%).

U.S. NEWS

U.S. stocks closed higher for a second straight day after President Donald Trump said he plans to meet with Chinese Vice-Premier Liu He at the White House on Friday, 11 October (GMT-4), bolstering hopes that the U.S. was looking to strike a resolution soon. At the same time, Liu He said China is willing to reach an agreement to prevent further escalation in the trade

tension. The DJIA rose 0.58%, to 26,499.59, the S&P 500 gained 0.65%, to 2,938.33 and the Nasdaq Composite added 0.6%, to 7,950.78.

U.S. Treasury yield rose as high hopes on this 2-day trade talks between U.S and China. The 10-year U.S. Treasury yield pushes above 1.6% after minutes from the ECB September meeting highlighted rifts within its policy-making committee, casting doubt on further easing and sparking a selloff in European government paper spills into U.S. The 2-year notes were down 4/32 to yield 1.54% and the benchmark 10-year notes fell 22/32 to yield 1.66%.

Oil prices rose as trader's optimism over the U.S.-China trade talks. Meanwhile, OPEC in its monthly report, trimmed its forecast for 2019 world oil-demand growth but left its outlook for 2020 unchanged. At the same time, it cut its outlook for non-OPEC supply growth in 2019 and 2020. Brent crude up by +1.68% to \$59.30/barrel and WTI crude went up +2.13% to \$53.71/barrel.

NEWS FROM THE MARKET

MACRO UPDATE

EXPANSIVE INDONESIA PMI WITH SLOWER GROWTH

The slowing down of processing industry performance was seen in 3Q19 indicated by PMI at 52.04% compared to the previous quarter at 52.66%. Nevertheless, the performance was above the Nikkei PMI at 49.23%; thus, considered expansive. In 4Q19, the processing industry is forecasted to experience limited expansion mainly on the food beverage and tobacco sector in line with Christmas and end-of-year celebrations. In both 3Q19 and 4Q19F, the highest PMI was obtained by fertilizer, chemical, and rubber goods AT 55.84% and 54.70%, respectively. Wood goods and other forestries stayed at the contraction zone but improving (48.51%) in 3Q19. In 4Q19F, all economic sectors will expand. However, the slowest growth occurred to iron and steel basic metals.

MACRO UPDATE

INDONESIA BUSINESS ACTIVITY IN 3Q19 ROSE 13.39%

Bank Indonesia Business Activity Survey (SKDU) results in 3Q19 posted a positive Weighted Net Balance (SBT) of 13.39% Vs. 19.17% in 2Q19. Those decelerate mainly originated from the agricultural food crops sub-sector which was affected by the prolonged dry season. Construction was the most supporting SBT sector. The survey results also indicate that a slowdown in SKDU will still occur in 4Q19 with an SBT of 9.13%. From the financial side, the condition of liquidity and profitability of the business community and access to credit are still quite good although relatively declining compared to the previous quarter.

**COMPANY UPDATE****TIPHONE COLLABORATES WITH GRAB INDONESIA**

PT. Tiphone Mobile Indonesia (TELE) launched a new product "GrabGift Shop", the product was established in cooperating with Grab Indonesia (Grab). TIPHONE GrabGift Shop Customers will get Grabcar discount and can find it easier on GRAB portal. GrabGift is a new online platform that will help TELE customers to find a special gifts for their family or friends. TELE offers two product types: e-Voucher dan voucher Card with nominal from Rp. 10,000 to Rp 100,000. The customer also can decide the design by them self.

COMPANY UPDATE**APLN RECORDED 600 UNITS OF SALES**

PT Agung Podomoro Land Tbk (APLN) succeeded in selling more than 600 units of Podomoro Park Bandung in just a year. Such robust result is due to the company's change in focus from investors to end users. As the company views that industry outlook is getting better, APLN will speed up Bhayugriya cluster launching to Oct. 10.

COMPANY UPDATE**BLTZ RECEIVED A US\$ 410M LOANS**

PT Graha Layar Prima Tbk (BLTZ) received a US\$ 410M of loans from Korean Development Bank (KDB) Singapore. It is guaranteed by Corporate Guarantee from CJ CGV Co., Ltd as the company's shareholder. The proceeds will be used for working capital.

COMPANY UPDATE**ARTO PLANS TO TRANSFORM TO GOJEK BANK**

PT Bank Artos Indonesia Tbk (ARTO) is reportedly planning to transform to Gojek Bank (GoBank) following a 51% shares acquisition by PT Metamorfosis Ekosistem Indonesia (MEI) and Wealth Track Technology (WTT). Therefore, the company will hold an Extraordinary General Meeting (EGM) in Oct. 24 in order to ask for shareholder's consent regarding management's restructuring.

COMPANY UPDATE**JPFA BUILD HATCHERY AND TEACHING FARM IN ACEH**

PT Indojaya Agrinusa, the subsidiary of PT Japfa Comfeed Tbk. (JPFA) build hatchery and teaching farm in Aceh to meet the demand of the domestic market in Aceh and its surroundings. The farm itself consists of Commercial Farm Closed House, Commercial Farm Open House Stage, and Commercial Farm Open House Postal with a capacity of 10,000, 5,500, and 4,500 chickens, respectively.

COMPANY UPDATE**BSDE ACHIEVED 85% OF MARKETING SALES TARGET**

As of 9M19, PT Bumi Serpong Damai, Tbk. (BSDE) recorded Rp 5.3T of marketing sales, flattish if compared with 9M18's Rp 5.4T. It was supported by sale of land to Indonesia's government for Serpong - Balaraja toll road construction works. Residential contributed Rp 2.4T, while commercial amounting to Rp 2.6T to marketing sales.



TECHNICAL OUTLOOK

JCI is POSITIVE with expected range of 5,980 - 6,080

JCI inched lower to 6,023. Candlestick just bounced up from lower BB line toward MA line. EMA 5, 20 50 still in death cross pattern, just waiting confirmation to form golden cross pattern, while Parabolic Stop and Reversal red dot still appear. MACD start to positive, while RSI and Stochastic flattened. Support lays at 5,767 while the resistance hangs at 6,086/230.



SUMMARY OF STOCK PICKS

TICKER	SUPPORT	RESISTANCE	ENTRY POINT	TARGET PRICE	CUTOFF PRICE	RISK-TO-REWARD	LAST PRICE	TEMPORARY GAINS /		STATUS
								PTS	%	
ACES	1,650	1,850	1,700	1,900	1,500	1.00	1,775	75	4.41%	BUY
LINK	3,800	4,250	4,000	4,500	3,750	0.50	4,300	300	7.50%	BUY
TLKM	4,200	4,450	4,280	4,500	3,980	1.36	4,110	(170)	-3.97%	HOLD
BSDE	1,300	1,400	1,285	1,440	1,200	0.55	1,410	125	9.73%	BUY
PTBA	2,120	2,500	2,200	2,410	2,080	0.57	2,260	60	2.73%	BUY
TKIM	9,700	10,750	9,850	10,500	9,300	0.85	9,750	(100)	-1.02%	BUY
PGAS	1,955	2,290	2,020	2,200	1,900	0.67	2,020	-	0.00%	BUY
EXCL	3,250	3,600	3,310	3,555	3,200	0.45	3,490	180	5.44%	BUY



Data & Agenda

ECONOMIC CALENDAR

Economic Indicator	Period	Date	Time (WIB)	Prv.	Forecast	Actual
Trade Balance	Sep-19	15-Oct	16:00	US\$85.1	US\$55B	-
Retail Sales (Y/Y)	Aug-19	9-Oct	8:10	2.40%	1.60%	1.10%
Inflation (Y/Y)	Sep-19	1-Oct	14:00	3.49%	3.45%	3.39%
CCI (Y/Y)	Sep-19	4-Oct	16:00	123.1	121.5	121.8
FX Reserves	Sep-19	7-Oct	17:00	126.4B	118.5B	124,3B
GDP	3Q19	4-Nov	16:00	5.05%	5.10%	-

Source: MPIS Research

MARKET STATISTICS

TOP GAINERS

TICKER	Close	Chg	% Chg
KICI	340	68	25.00%
SLIS	406	80	24.54%
TRAM	118	20	20.41%
BRAM	14,000	2,300	19.66%
TNCA	402	52	14.86%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBRI	3,890	(70)	-1.77%
BBCA	30,550	200	0.66%
BMRI	6,525	100	1.56%
ANDI	2,290	(170)	-6.91%
TCPI	6,400	450	7.56%

MOST ACTIVE

TICKER	Close	Chg	% Chg
MAMI	210	15	7.69%
MNCN	1,270	(25)	-1.93%
OPMS	308	(102)	-24.88%
BBRI	3,890	(70)	-1.77%
TCPI	6,400	450	7.56%

TOP LOSERS

TICKER	Close	Chg	% Chg
OPMS	308	(102)	-24.88%
SUPR	3,250	(1,030)	-24.07%
MREI	4,940	(1,235)	-20.00%
KONI	580	(120)	-17.14%
PSDN	143	(29)	-16.86%

MOST TRADED

TICKER	Close	Chg	% Chg
HOME	82	5	6.49%
TRAM	118	20	20.41%
RIMO	126	1	0.80%
MAMI	210	15	7.69%
FREN	218	4	1.87%

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Source: IDX

Disclaimer

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