



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
<b>1,376.20</b>	<b>823.42</b>	<b>2,126.91</b>	<b>1,222.00</b>	<b>1,193.13</b>	<b>1,591.47</b>	<b>1,121.23</b>	<b>489.97</b>	<b>793.99</b>	<b>1,390.69</b>										
22.59	1.67%	-2.91	-0.35%	-23.05	-1.07%	-1.40	-0.11%	7.16	0.60%	14.47	0.92%	-10.64	-0.94%	-1.76	-0.36%	1.27	0.16%	-11.77	-0.84%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	6,029.16	(10)	-0.17%
LQ-45	934.75	(3)	-0.35%
IDX30	509.25	(2)	-0.41%
DJIA	26,346.28	182	0.70%
Nasdaq	7,903.74	80	1.02%
S&P 500	2,919.41	26	0.91%
Nikkei	21,456.38	(131)	-0.61%
HangSeng	25,682.81	(211)	-0.81%

TRADING STATISTICS	
Trading Volume (m shares)	15,006
Trading Value (b IDR)	7,720
Trading Frequency (in times)	482,639
Fgn Net Trade Value (b IDR)	(33)
YTD Fgn Net Trade Value (b IDR)	51,723

CMDTY & CCY	CLOSE	%Chg
WTI	52.65	0.61%
Brent (Oct'18)	58.29	0.52%
Gold (Dec'18)	1,506.31	0.06%
Coal (USD/MT)	69.42	-0.33%
Copper (US\$/lb.)	2.56	-0.09%
Nickel (US\$/MT)	17,674.00	-0.76%
CPO (MYR/MT)	2,395.00	0.00%
USIDIR	14,182.00	0.08%

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	7.27%	7.25%

## FOCUS

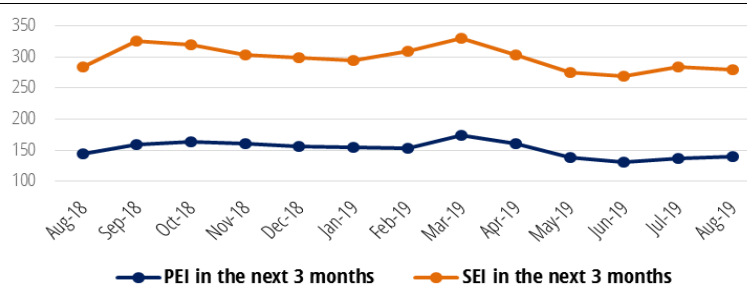
### RETAIL SALES IN AUGUST GREW 1.1% (Y/Y)

According to the Retail Sales Survey by Bank Indonesia, retail sales in August 2019 still grew positively, recorded at 216.6 or lower than the 2.4% (yoy) compared to July 2019. Other Household Equipment supported the index with growth of 8.3% (yoy) or higher 4.0% (yoy) compared to the previous month.

The Central Bank of Indonesia also estimated that Retail Sales in September 2019 would improve to 215.2 or grow by 2.1% (yoy). RSI growth was driven by Food (9.4% yoy), Beverages (2.7% yoy) and Cigarettes (0.3% yoy). In addition, three cities in Indonesia, including: Makassar, Banjarmasin, Surabaya recorded RSI growth above + 20% (yoy).

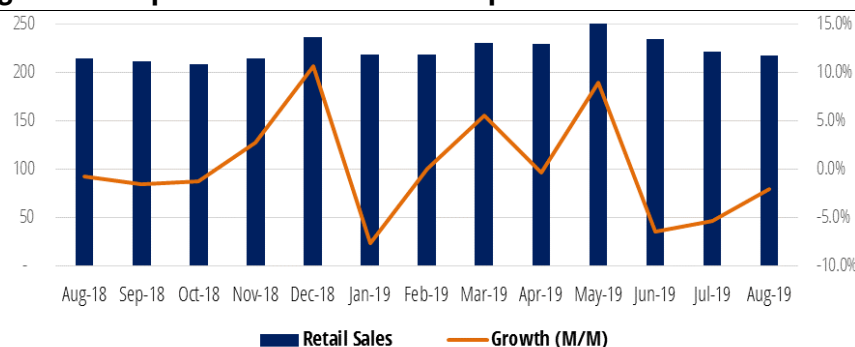
RSI growth up to 3Q19 is expected to reach 1.8% (yoy) and all commodity goods surveyed by the Central Bank of Indonesia are expected to decline when compared to 2Q19, especially Clothing (-1.0% yoy), Automotive Fuel (-6.6% yoy), and Cultural and Recreational Goods (-6.8% yoy). The Retail Sales Index (RSI) in the next 3 months (November 2019) may increase but the Retail Sales Index (RSI) in the next 6 months (February 2020) is expected to decrease. The Price Expectation Index (PEI) in the next 3 months stood at 140.0 and in the following 6 months at 168.2.

**Fig. 1: Retail Sales Index**



Source: BI, MPIS Research

**Fig. 2: Price Expectation Index vs. Sales Expectation Index for AUGUST 2019**



Source: BI, MPIS Research

# MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

## MARKET RECAP

JCI was closed down by 10.4 points or -0.17% to 6,029.2. Total transaction volume arrived at 15B shares or equivalent to transaction value of Rp 7.7T. Foreign investors recorded a net sell of Rp 33.32B, yielding YTD net foreign buy of Rp 51.7T.

Four sectors strengthened, led by agriculture (+1.67%), mining (+0.92%), and infrastructure (+0.60%). Meanwhile the weakening was led by consumer goods (-1.07%), miscellaneous industry (-0.94%) and manufacturing (-0.84%). Stocks supporting JCI included BBRI (+0.8%), TPIA (+2.5%), and TLKM (+0.7%). In contrast, stocks burdening the JCI were ICBP (-3.2%), UNVR (-1.2%), and BRPT (-4.8%).

## U.S. NEWS

U.S. stocks bounced up for first time in three days amid trade hopes for an easing of trade tensions between the U.S. and China, with high-level trade talks set in Washington this

Thursday & Friday. Cited from Bloomberg and Financial Times, China was open to a limited tariff resolution with the U.S. and has offered to increase by 50% purchases of agricultural products from U.S. farmers. The DJIA fell rose 0.7%, to 26,346.28, the S&P 500 gained 0.91%, to 2,919.47 and the Nasdaq Composite added 1.02%, to 7,903.74.

U.S. Treasury yield rose, pushing price lower as the Fed is largely expected to cut rates for a third time later this month by another 25 bps to a range of 1.5% to 1.75%. The 2-year notes were down 2/32 to yield 1.46%. The 30 -year bonds fell 24/32 to yield 2.08%. The Benchmark 10-years notes fell 12/32 to yield 1.58%.

Oil prices slightly rose, Brent crude up by +0.09% to \$58.29/barrel and WTI crude went up +0.04% to \$52.65/barrel.

## NEWS FROM THE MARKET

### AKRA HANDED 103HA LAND FOR RENT

PT AKR Corporindo Tbk. (AKRA) handed 103 ha land located in Java Integrated Industrial Port Estate (JIPE), Gresik, East Java to PT Freeport Indonesia for renting. The usage will be for concentrate processing. The construction of the smelter has reached 3.8% with target completion in 2023.

### WSBP WILL ISSUE RP 1.5T BOND

PT Waskita Beton Precast Tbk (WSBP) will conduct a Public Offering of Phase I Year II 2019 Sustainable Bonds worth a maximum of Rp 1.5T. Bonds worth Rp 1.32T will be guaranteed with full capability with a term of 3 years and a fixed interest rate of 9.75% / year, and the balance of Rp175.8B will be guaranteed with the best ability. Fitch Ratings Indonesia assigns a BBB + rating for this bond. The public offering period will be conducted from October 24-25, 2019 with the listing date on the IDX on October 31, 2019.

### DSNG ELEVATES ITS PKS CAPACITY

PT Dharma Satya Nusantara Tbk. (DSNG) has just completed the construction of the palm oil processing plant (PKS) in West Kalimantan with a capacity of 30 tons/hour. Therefore, the total capacity of the total of 10 plants become 540 tons/hour. Eight plants are located in East Kalimantan, one in Central Kalimantan, and the newest one in West Kalimantan. Besides processing plant, the company also owns one kernel crushing plant with a daily capacity of 300 tons. DSNG is also elevating the capacity of its PKS in East Kalimantan to double to 60 tons.

### TLKM IN COLLABORATION WITH GARENA & SHOPEE

PT Telkom Indonesia Tbk (TLKM) through its subsidiary in collaboration with Sea Limited or Garena which is the largest gaming company in Southeast Asia, and Shopee to provide convenience, especially for 180 million TLKM customers in accessing the Shopee and Garena digital platforms with various advantages.



## SRIL SENIOR UNSECURED NOTES OBTAINED BB-/STABLE RATING

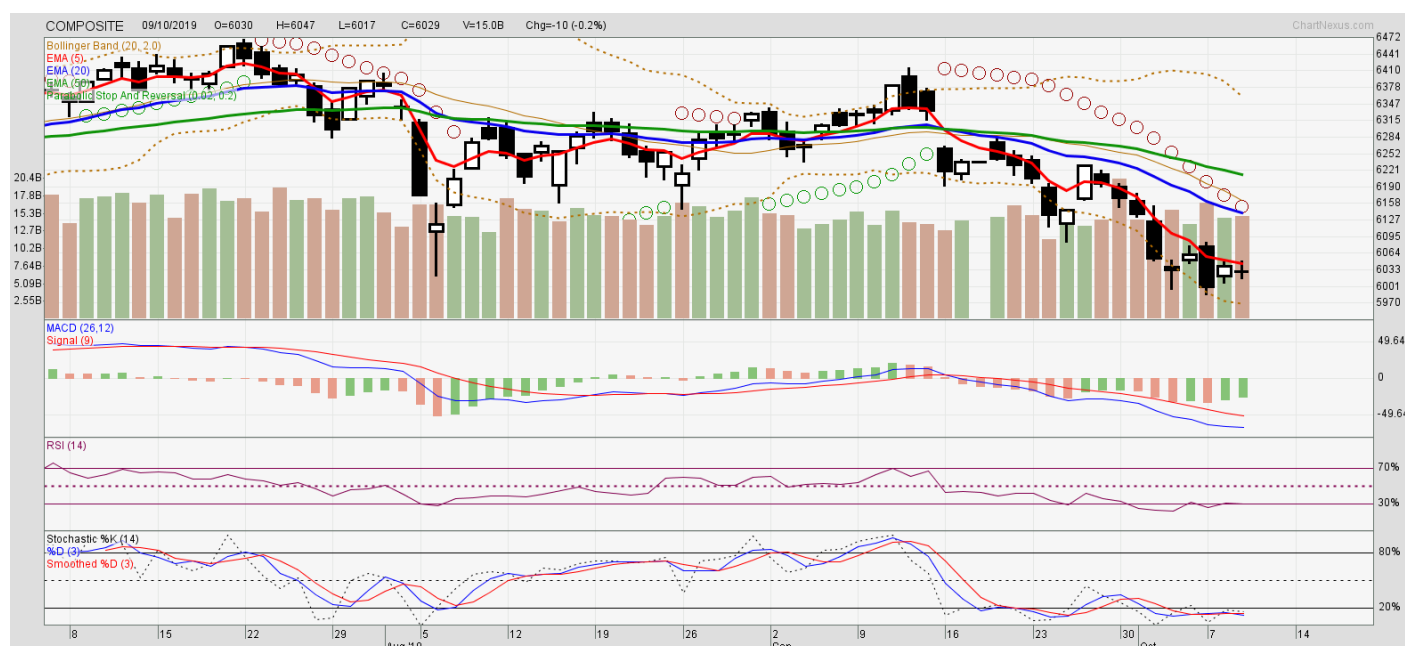
Fitch Ratings assigned BB- rating with a stable outlook on the proposed US dollar-denominated senior unsecured notes of PT Sri Rejeki Isman Tbk (SRIL). Three of SRIL subsidiaries, i.e. PT Sinar Pantja Djaja, PT Bitratex Industries, and PT Primayudha Mandirijaya will be the guarantor over the notes.

Fitch views that the SRIL credit profile will remain and in line with the rating given as the usage of the notes will be mainly utilized to refinance USD 175M senior unsecured notes maturing in 2021. Another significant debt maturity of SRIL will be in 2022 with a value of USD 350M in the form of a syndicated loan. SRIL has options to make a maximum 2-year extension subject to the lender's approval.

## TECHNICAL OUTLOOK

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

JCI inched lower to 6,029. 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	1,840	140	8.24%	BUY
LINK	3,800	4,250	4,000	4,500	3,750	0.50	4,350	350	8.75%	BUY
TLKM	4,200	4,450	4,280	4,500	3,980	1.36	4,130	(150)	-3.50%	HOLD
BSDE	1,300	1,400	1,285	1,440	1,200	0.55	1,350	65	5.06%	BUY
PTBA	2,120	2,500	2,200	2,410	2,080	0.57	2,240	40	1.82%	BUY
TKIM	9,700	10,750	9,850	10,500	9,300	0.85	9,900	50	0.51%	BUY
PGAS	1,955	2,290	2,020	2,200	1,900	0.67	2,010	(10)	-0.50%	BUY
EXCL	3,250	3,600	3,310	3,555	3,200	0.45	3,440	130	3.93%	BUY



## Data &amp; 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
PURE	450	150	50.00%
BAJA	99	25	33.78%
IKAI	175	36	25.90%
ANDI	2,460	490	24.87%
SLIS	326	64	24.43%

## TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBRI	3,960	30	0.76%
HOME	77	-	0.00%
BBCA	30,350	(150)	-0.49%
TLKM	4,120	30	0.73%
POOL	1,770	(195)	-9.92%

## MOST ACTIVE

TICKER	Close	Chg	% Chg
MAMI	195	17	9.55%
MNCN	1,295	55	4.44%
FREN	214	14	7.00%
IPTV	520	15	2.97%
TCPI	5,950	(175)	-2.86%

## TOP LOSERS

TICKER	Close	Chg	% Chg
MKPI	13,300	(3,175)	-19.27%
KONI	700	(140)	-16.67%
ARKA	1,705	(260)	-13.23%
WICO	462	(58)	-11.15%
INPP	735	(85)	-10.37%

## MOST TRADED

TICKER	Close	Chg	% Chg
HOME	77	-	0.00%
TRAM	98	1	1.03%
FREN	214	14	7.00%
NUSA	76	5	7.04%
MAMI	195	17	9.55%

## TRADING STATISTICS

Trading Volume (in mn shares)	15,006
Trading Value (in bn rupiah)	7,720
Trading Frequency (in times)	482,639
Foreign Net Trading Value (bn IDR)	(33)
YTD Fign Net Trading Value (bn IDR)	51,723

Source: IDX

## Disclaimer

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