



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
1,355.68	852.90	2,215.25	1,255.88	1,231.16	1,612.32	1,175.44	498.00	796.31	1,447.52										
-7.77	-0.57%	-6.37	-0.74%	-7.01	-0.32%	-4.90	-0.39%	-10.75	-0.87%	-11.79	-0.73%	-6.75	-0.57%	-4.50	-0.89%	-3.76	-0.47%	-6.99	-0.48%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	6,196.89	(33)	-0.54%
LQ-45	972.45	(7)	-0.68%
IDX30	532.35	(4)	-0.66%
DJIA	26,822.76	(93)	-0.25%
Nasdaq	7,939.63	(91)	-1.13%
S&P 500	2,961.83	(16)	-0.53%
Nikkei	21,878.90	(169)	-0.77%
Hang Seng	25,954.81	(87)	-0.33%

## TRADING STATISTICS

Trading Volume (m shares)	14,473
Trading Value (b IDR)	6,871
Trading Frequency (in times)	355,952
Fgn Net Trade Value (b IDR)	(339)
YTD Fgn Net Trade Value (b IDR)	52,002

CMDTY & CCY	CLOSE	%Chg
WTI	55.81	-1.31%
Brent (Oct'18)	61.72	-1.63%
Gold (Dec'18)	1,496.66	-0.49%
Coal (USD/MT)	69.82	0.82%
Copper (US\$/lb.)	2.58	0.68%
Nickel (US\$/MT)	17,338.50	-0.78%
CPO (MYR/MT)	2,385.00	-0.38%
USDIDR	14,197.00	0.25%

MACROECONOMIC INDICATORS	Last	Prv
BI 7-Day RR	5.50%	5.75%
Inflation Rate (June 19)	2.83%	3.32%
GDP (2Q19)	5.07%	5.18%
10-yr Govt Bond	7.35%	7.31%

## FOCUS

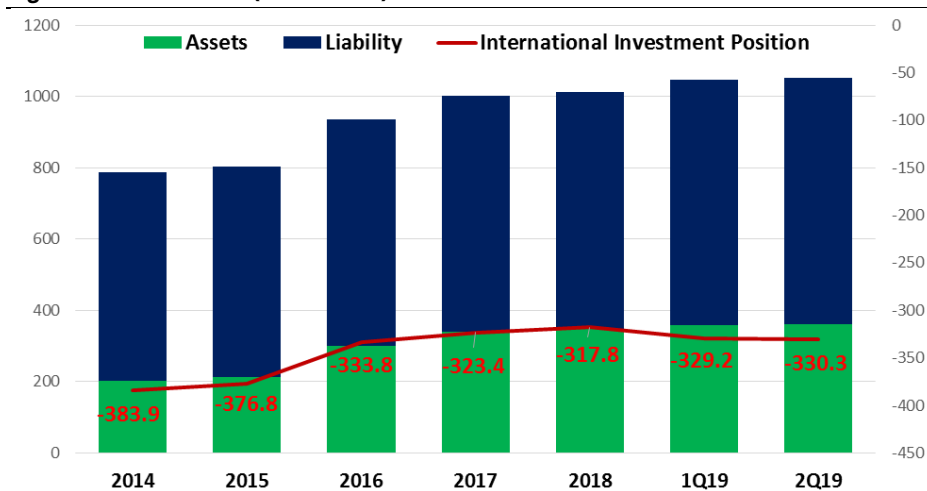
## 2Q19 INDONESIA'S IIP IMPROVED

Indonesia international investment position in 2Q19 recorded rise in net obligation to US\$ 330.3B (31% of GDP) or higher than 1Q19's US\$ 329.2B. The improvement stems from Financial Overseas Obligation that is higher than Financial Overseas Assets.

Indonesia Financial Overseas Position rose on the back of foreign capital inflow in the form of portfolio investment and direct investment. It reflects investors' confidence to domestic economic prospect. As of 2Q19, Financial Overseas Obligation gained +0.4% (Q/Q) or US\$ 2.9B to US\$ 691.2B.

While at the same time, Financial Overseas Assets improved as a result of direct investment and others. The position increased +0.5% (Q/Q) or US\$1.9B to US\$ 361.0B. Also, it was affected by the rise in bonds price and average stocks index as well as weakening US Dollar vs. other currencies.

Figure 1: Indonesia PII (million USD)



Sources: BI, MPIS Research

# MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

## MARKET RECAP

The JCI was closed lower by -33.4 points (-0.54%) to 6,196.9 on Friday trading session. Total trading volume reached 14.5B shares, with transaction value of Rp6.9T. Foreign investors recorded net sell of Rp338.6B, resulting YTD net buy to Rp52T.

All sectors retreated with the deepest dive stemmed from property (-0.89%), followed by infrastructure (-0.87%), and basic industry (-0.74%). Stocks supporting the JCI were UNVR (+0.5%), BBCA (+0.2%), and BCAP (+18.4%). On the contrary, stocks weighing the JCI were BMRI (-1.8%), TLKM (-1.1%), and BBRI (-0.7%).

## U.S. NEWS

U.S. stock tumbled as investors weighed the potential impact, after a report that the Trump administration is considering potential curbs on U.S. portfolio investments into China, by considering to delisting Chinese companies from U.S. stock exchanges. Moreover, the U.S. is unlikely to extend a waiver allowing American firms to do business

with Chinese telecom Huawei Technologies Co. With the latest condition, could signal a significant ratcheting up of U.S.-China tensions ahead of planned talks in mid-October over trade issues. The DJIA fell 0.25% to 26,822.76, the S&P 500 lost 0.53%, to 2,961.95 and the Nasdaq dropped 1.13% to 7,939.63.

U.S Treasury yields fell as ratcheting up tensions between U.S-China boosted demand for haven assets like U.S. government paper. The benchmark 10 years-notes were up 1/32 yielding 1.6818%. The two-year notes rose 1/32 to yield 1.6355%. The 30-year bonds were up 2/32, yielding 2.32%.

Oil prices fell after the U.S. considering limits on investor portfolio flows into China. Moreover, a cease-fire between Saudi Arabia-Yemen and a potential U.S. deal with Iran have pressured oil prices. Brent crude oil down by -1.63% to US\$61.72 per barrel, while WTI slip by -1.06% to US\$55.81 per barrel.

# NEWS FROM THE MARKET

## INDUSTRY UPDATE

### FRESH WIND FOR CPO

Positive sentiments are approaching CPO. Even though the price experienced a decline, there is a hope that the price will improve due to improved demand and lower supply. Lower supply is associated with dry season causing lower production. Moreover, both B20 and B10 program in Indonesia and Malaysia are expected to push the CPO demand. Moreover, due to the trade war between US-China, China increases the CPO import, of which value could reach 6M tons until the end of the year 2019. Moreover, there is a potential that India's CPO imports can improve by 2%. Government of Indonesia has suspended the enactment of CPO and its derivatives export taxes until January 2019.

## COMPANY UPDATE

### NEW NAME FOR "HOLCIM" BRAND

After the controlling shareholders of PT Solusi Bangun Indonesia Tbk (SMCB) changed from LafargeHolcim to Semen Indonesia, all products' brand has been changed from "Holcim" to "Dynamix". Nevertheless, there is no material impact associated with the change.

## MTDL'S SUBSIDIARY PARTNERS WITH US COMPANY

The subsidiary of PT Metrodata Electronics Tbk. (MTDL), i.e. PT Synnex Metrodata Indonesia (SMI) partner with International Council of E-Commerce Consultants (EC-Council) in providing certified cyber safety solution because SMI feels that the cyber safety skill in Indonesia is still low to support IoT, AI as well as 5G. The cyber safety purpose is to protect the network, computer, program, and data from the cyber attack which disrupt confidentiality, integrity, and availability of information. SMI distribution centers were located in Jakarta, Bandung, Surabaya, Semarang, Yogyakarta, Medan and Makassar supported by marketing and logistics team including Technical Advisor and Professional Engineers.

## WKS'T'S 5 TOLL ROADS DIVESTMENT

PT Waskita Karya Tbk (WSKT) will divest two of its toll roads, and the target completion for the concession divestment will be on 30 September. For the other three toll roads, the divestment progress has only reached 20%. The target completion for these toll roads will be at the end of the year 2019. The investor candidate for the known toll road i.e. Solo-Ngawi and Ngawi-Kertosono comes from Hong Kong.



## BBRI AKAN MENAWARKAN RP 5T BERKELANJUTAN OBLIGASI III FASE 1

PT Bank Rakyat Indonesia Tbk (BBRI) menunjuk PT BCA Sekuritas, BNI Sekuritas, Danareksa Sekuritas, Trimegah Sekuritas Indonesia, Indopremier Sekuritas, Mandiri Sekuritas dan Samuel Sekuritas sebagai penjamin emisi dan BBNi sebagai wali amanat untuk menerbitkan obligasi berkelanjutan fase III 1 Tahun 2019 dengan nilai

prinsipal maksimum sebesar Rp5 triliun. Obligasi ini merupakan bagian dari penawaran obligasi berkelanjutan tahap III dengan nilai total Rp 20 triliun. Ada 3 seri ikatan fase I: seri A (370 hari), B (3 tahun), dan C (5 tahun). Periode penawaran adalah antara 2-16 Oktober 2019, sedangkan periode penawaran publik adalah dari 31 Oktober - 4 November 2019. Sementara itu, tanggal estimasi yang akan dicatatkan di BEI adalah pada 8 November 2019. Obligasi memperoleh peringkat idAAA dari Pefindo.

## TECHNICAL OUTLOOK

### JCI is NEGATIVE with expected range of 6,150-6,280

JCI inched lower to 6,230. The support lay at 6,086/022 while the resistance hangs at 6,282/400. RSI curled lower while MACD start to positive. Parabolic Stop and Reversal red dot still appears along with EMA 5&20 still in dead cross pattern. Stochastic still in the oversold area, but start to cross up. Hence, we are Negative on today's trading session.



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	1,770	70	4.12%	BUY
ANTM	1,057	1,167	1,120	1,145	1,000	4.80	990	(130)	-11.61%	CUTOFF
ASII	6,590	7,090	6,925	7,025	6,400	5.25	6,650	(275)	-3.97%	BUY
KAEF	2,830	3,200	2,950	3,110	2,800	0.94	2,920	(30)	-1.02%	BUY
LINK	3,800	4,250	4,000	4,500	3,750	0.50	4,000	-	0.00%	BUY
PPRE	340	390	350	390	320	0.75	326	(24)	-6.86%	HOLD
PWON	620	640	635	700	600	0.54	645	10	1.57%	BUY
TLKM	4,200	4,450	4,280	4,500	3,980	1.36	4,310	30	0.70%	BUY



## Data &amp; Agenda

## ECONOMIC CALENDAR

Economic Indicator	Period	Date	Time (WIB)	Prv.	Forecast	Actual
Trade Balance	Aug-19	16-Sep	16:00	US\$-63.5B	US\$105B	US\$85.1
Retail Sales (Y/Y)	Jul-19	10-Sep	8:10	-1.78%	-1.50%	2.40%
Inflation (Y/Y)	Aug-19	2-Sep	14:00	3.32%	3.45%	3.49%
CCI (Y/Y)	Aug-19	5-Sep	16:00	124.8	122.5	123.1
FX Reserves	Aug-19	6-Sep	17:00	125.9B	120.2B	126.4B
GDP	2Q19	20-Sep	16:00	5.07%	5.10%	5.05%

Source: MPIS Research

## MARKET STATISTICS

## TOP GAINERS

TICKER	Close	Chg	% Chg
TIFA	208	43	26.06%
NZIA	515	103	25.00%
BRAM	9,750	1,600	19.63%
BCAP	180	28	18.42%
AKSI	715	105	17.21%

## TOP TRADING VALUE

TICKER	Close	Chg	% Chg
HOME	79	(3)	-3.66%
BBCA	30,350	50	0.17%
BBRI	4,180	(30)	-0.71%
TLKM	4,310	(50)	-1.15%
POOL	1,595	(45)	-2.74%

## MOST ACTIVE

TICKER	Close	Chg	% Chg
MAMI	169	4	2.42%
BAPI	73	(38)	-34.23%
IPTV	515	(10)	-1.90%
ACES	1,770	-	0.00%
ANTM	990	(25)	-2.46%

## TOP LOSERS

TICKER	Close	Chg	% Chg
BAPI	73	(38)	-34.23%
SKBM	458	(152)	-24.92%
ALKA	430	(52)	-10.79%
KBLV	340	(40)	-10.53%
PYFA	161	(18)	-10.06%

## MOST TRADED

TICKER	Close	Chg	% Chg
HOME	79	(3)	-3.66%
TRAM	102	(2)	-1.92%
RIMO	118	-	0.00%
NUSA	73	(1)	-1.35%
BAPI	73	(38)	-34.23%

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YTD Fign Net Trading Value (bn IDR)	52,002

Source: IDX

## Disclaimer

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