



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
1,356.54	850.99	2,193.03	1,241.19	1,209.58	1,622.80	1,155.31	492.15	793.55	1,434.76										
-13.58	-0.99%	-14.83	-1.71%	-23.53	-1.06%	-15.17	-1.21%	-12.10	-0.99%	-32.94	-1.99%	-20.23	-1.72%	-0.18	-0.04%	-2.52	-0.32%	-19.73	-1.36%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	6,137.61	(69)	-1.11%
LQ-45	961.53	(15)	-1.56%
IDX30	526.31	(8)	-1.50%
DJIA	26,808.31	(142)	-0.53%
Nasdaq	7,993.63	(119)	-1.46%
S&P 500	2,966.63	(25)	-0.84%
Nikkei	22,098.84	20	0.09%
Hang Seng	26,281.00	59	0.22%

TRADING STATISTICS	
Trading Volume (m shares)	11,618
Trading Value (b IDR)	7,867
Trading Frequency (in times)	442,436
Fgn Net Trade Value (b IDR)	(773)
YTD Fgn Net Trade Value (b IDR)	52,935

CMDTY & CCY	CLOSE	%Chg
WTI	57.00	-2.55%
Brent (Oct'18)	62.56	-2.99%
Gold (Dec'18)	1,532.05	0.56%
Coal (USD/MT)	68.97	-0.19%
Copper (US\$/lb.)	2.59	-0.30%
Nickel (US\$/MT)	17,660.00	0.00%
CPO (MYR/MT)	2,373.00	-0.88%
USDIIDR	14,099.00	0.16%

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	7.28%	7.25%

FOCUS

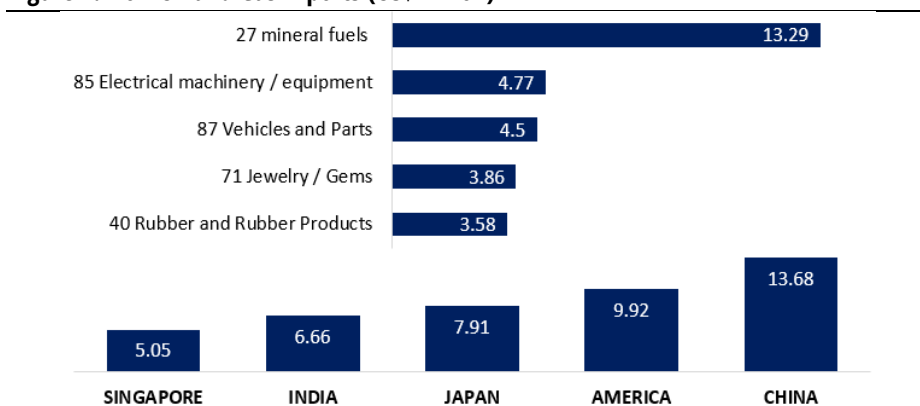
INDONESIA EXPORT AND IMPORT

The development of Indonesia's foreign trade for the period January - July 2019 recorded a deficit of US\$ 1.89B, originated from a non-oil and gas surplus of US\$ 3.03B and an oil and gas deficit of US\$ 4.92B. For January - July 2019 compared to the same period in 2018, exports decreased by 8.02% while imports also decreased by 9.0%.

The largest Non-Oil and Gas exports came from 27 mineral fuels valued at US \$ 13.29B. The largest non-oil imports came from 84 mechanical machines / aircraft worth US \$ 15.22B. China led the country of origin of imports worth US \$ 24.73B and for export destination countries worth US \$ 13.68B.

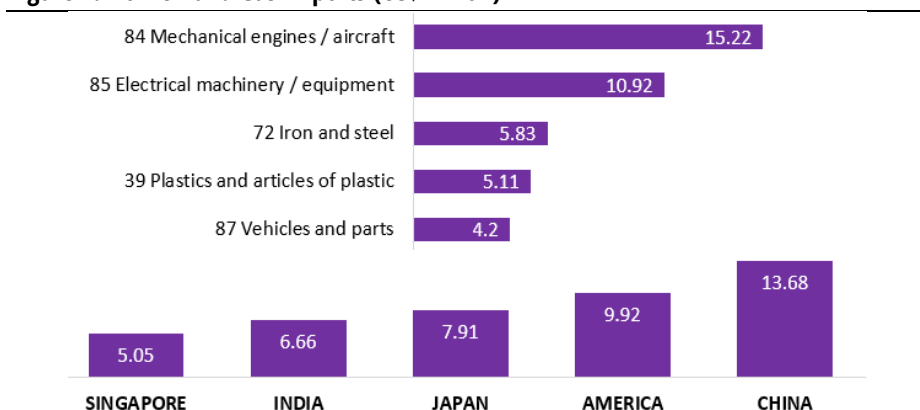
For semester 1 of 2019, the five most important export commodities from Indonesia came from the textile industry and textile products worth US\$ 2.25B (+ 7.4%), palm oil US\$ 1.49B (-69%), forest products US\$ 1.39B (+21.5 %), electronics US\$ 899.3M (+ 1.2%), and the last from automotive US\$ 888.7M (+ 12.2%).

Figure 1: Non-Oil and Gas Exports (US\$ Billion)



Sources: BPS, Ministry of Trade, MPIS Research

Figure 2: Non-Oil and Gas Imports (US\$ Billion)



Sources: BPS, Ministry of Trade, MPIS Research

MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

MARKET RECAP

On Tuesday (24/09), JCI was again closed lower to 6,137 or down by 68.6 points (-1.10%) with total volume traded of 11.6B shares. The value of transactions during the trading session reached Rp 7.86T. The foreign net sell on Tuesday hit Rp 773.2B, while YTD the total foreign trading value was still a buy of Rp 52.9T.

Yesterday, all sectors retreated with the deepest plunge was mining (-1.99%), followed by miscellaneous industry (-1.72%), and basic industry (-1.71%). Daily up-movers were EMTK (+22.6%), POLL (+5.6%), and JKON (+16.8%). On the opposite side, the daily laggard stocks were BBKA (-1.3%), BBRI (-1.7%), and ASII (-2.3%).

U.S. NEWS

U.S. stocks closed lower after the House of Representatives pursuing an impeachment inquiry against President Donald Trump and after Donald Trump accused China of manipulating its currency and stealing intellectual property in a U.N. speech, undermining investor sentiment that had been improving on hopes for successful trade talks in October. Moreover, the U.S.

consumer confidence index fell to a three-month low of 125.1 this month from 134.2 in August. The DJIA was down 0.53% at 26,808.31, the S&P 500 fell 0.84% at 2,966.63. The Nasdaq was down 1.46% at 7,993.63.

U.S Treasury yields continue to fall as equities sank, the benchmark 10 years notes gained 20/32 to yield 1.6404. 30-year bonds rose 1-8/32, yielding 2.0974%.

Oil prices plunged after Donald Trump ratcheted up the U.S.-China trade war again and coupled by oil supply shortage risks due to the recent Saudi Arabia and Iran situation. Cited from Reuters, Iranian President Hassan Rouhani on Tuesday said he was open to discuss small changes to the 2015 nuclear deal if the U.S. lifted sanctions on his country. If Iran continues to lose European support, they may have to choose to risk further escalation or attempt to appease Trump and deliver some tweaks to the 2015 nuclear deal. Brent crude oil down by -3.43% to US\$62.56 per barrel, while WTI down by -2.80% to US\$57.0 per barrel.

NEWS FROM THE MARKET

MGRO AGGRESSIVE TARGET

PT Berlian Inti Mekar, the subsidiary of PT Mahkota Group Tbk (MGRO), will acquire CPO plant in South Sumatra with a value of Rp 120B, of which the fund coming from the bank loan. The production capacity of this plant is 45 tons of fresh fruit bunch. As additional info, the company is currently completing the CPO refinery construction in Dumai Riau, which will produce CPO derivatives such as Olein, stearin, and oleochemical with cooking oil production capacity of 1,500 tons daily. Besides, MGRO also builds kernel crushing plant, of which the progress enters the end phase. This plant will process 400 tons of FFB per day. In 2019, MGRO will push its production target to 203,308 tons (+4.95%). MGRO targets the revenue to improve 183% Y/Y to Rp 5.66T supported by refinery revenue to reach 40% of the total revenue.

BMRI EXPECTS REMITTANCE BECOMES SUPPORTERS OF FEE-BASED INCOME

As of August 2019, the remittance frequency to reach 600k transactions with a total volume of US\$ 13M. As of 1H19, the remittance fee-based income grew 7% Y/Y to Rp 91B, and it's expected the FY19 fee-based income to reach Rp 124B. To get more incoming retail remittance customers, BMRI develops alternative transaction channel to serve remittance from overseas, agency business model as well as partnership. While for the outgoing one, BMRI implements tactical free transfer program (TT SWIFT) in Mandiri branches.



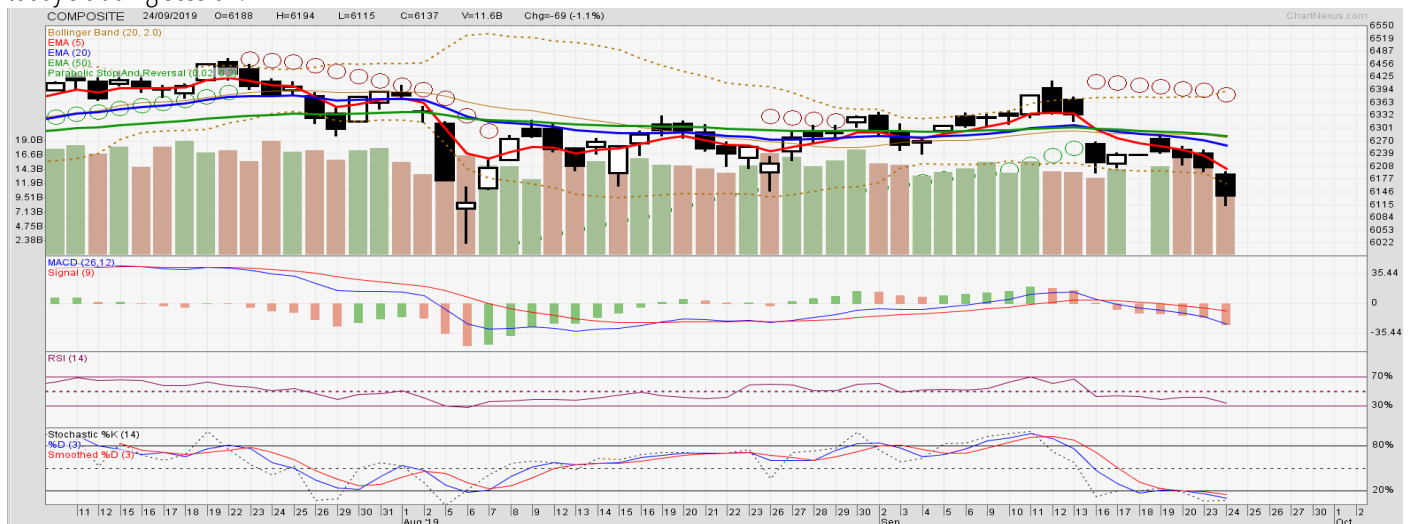
MYOH OPTIMISM IN REACHING FY19 PRODUCTION TARGET

PT Samindo Resources Tbk. (MYOH) has realized 61.4% of FY19 overburden removal target or 35.7 bcm as of 8M19. Before the rainy season comes, MYOH pushes the overburden removal. Every second semester, the company elevates its production because mining is more conducive. As of 8M19, the total realization of production target has hit 72.89% or 10.7M tons. Even though last year the production only reached 92.52% of 10.7 tons of target, the company is positive to hit the target this year.

TECHNICAL OUTLOOK

JCI is NEGATIVE with expected range of 6,050-6,180

JCI inched lower to 6,137 breaching its nearest support at 6,160. So the next support lay at 6,022 while the resistance hangs at 6,400/580. RSI curled lower along with MACD was negative. Parabolic Stop and Reversal red dot still appears along with EMA 5&20 still in dead cross pattern. Stochastic leaning in the oversold area along with candle stick breach the Bollinger Band lower band. Hence, we are negative on today's trading session.



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	1,750	50	2.94%	BUY
ANTM	1,057	1,167	1,120	1,145	1,000	4.80	1,015	(105)	-9.38%	HOLD
ASII	6,590	7,090	6,925	7,025	6,400	5.25	6,475	(450)	-6.50%	BUY
KAEF	2,830	3,200	2,950	3,110	2,800	0.94	2,940	(10)	-0.34%	BUY
LINK	3,800	4,250	4,000	4,500	3,750	0.50	3,920	(80)	-2.00%	HOLD
PPRE	340	390	350	390	320	0.75	324	(26)	-7.43%	HOLD
PTPP	1,750	1,810	1,795	2,000	1,700	0.46	1,685	(110)	-6.13%	CUTOFF
PWON	620	640	635	700	600	0.54	650	15	2.36%	BUY
TLKM	4,200	4,450	4,280	4,500	3,980	1.36	4,210	(70)	-1.64%	BUY
TSPC	1,545	1,700	1,580	1,650	1,530	0.71	1,515	(65)	-4.11%	CUTOFF

SATU TO OPERATE STAY MAJAPAHIT KOSTEL

PT Kota Satu Properti Tbk (SATU) signed an agreement to operate Stay Majapahit Kostel - a budget hotel with 36 rooms, which is expected to operate in November 2019. The hotel will be operated by COHG Hotels as brand hotel management under SATU. Going forward, SATU plans to operate 30 hotels across Indonesia.



Data & 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
VINS	136	35	34.65%
OPMS	284	56	24.56%
ANDI	2,080	410	24.55%
EMTK	5,650	1,040	22.56%
PORT	630	100	18.87%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBCA	29,725	(400)	-1.33%
BBRI	4,110	(70)	-1.67%
TLKM	4,210	(40)	-0.94%
TCPI	8,125	150	1.88%
POOL	1,670	(30)	-1.76%

MOST ACTIVE

TICKER	Close	Chg	% Chg
MAMI	149	1	0.68%
IATA	50	-	0.00%
UNTR	21,200	(900)	-4.07%
ADRO	1,295	(75)	-5.47%
BBRI	4,110	(70)	-1.67%

TOP LOSERS

TICKER	Close	Chg	% Chg
AHAP	80	(21)	-20.79%
SKBM	402	(86)	-17.62%
RELI	171	(33)	-16.18%
OKAS	232	(38)	-14.07%
TALF	322	(36)	-10.06%

MOST TRADED

TICKER	Close	Chg	% Chg
HOME	84	-	0.00%
TRAM	106	(2)	-1.85%
NUSA	75	-	0.00%
ARMY	262	(4)	-1.50%
RIMO	120	(1)	-0.83%

TRADING STATISTICS

Trading Volume (in mn shares)	11,618
Trading Value (in bn rupiah)	7,867
Trading Frequency (in times)	442,436
Foreign Net Trading Value (bn IDR)	(773)
YTD Fign Net Trading Value (bn IDR)	52,935

Source: IDX

Disclaimer

This research report is prepared by PT MINNA PADI INVESTAMA SEKURITAS Tbk. for information purposes only and is not to be used or considered as an offer or the solicitation of an offer to sell or to buy or subscribe for securities or other financial instruments. The report has been prepared without regard to individual financial circumstance, need or objective of person to receive it. The securities discussed in this report may not be suitable for all investors. The appropriateness of any particular investment or strategy whether opined on or referred to in this report or otherwise will depend on an investor's individual circumstance and objective and should be independently evaluated and confirmed by such investor, and, if appropriate, with his professional advisers independently before adoption or implementation (either as is or varied).



Our Locations

PT MINNA PADI INVESTAMA SEKURITAS, TBK

HEAD OFFICE

Equity Tower 11th Floor
Sudirman Central Business District Lot 9
Jl. Jend. Sudirman Kav 52-53
Jakarta Selatan, Indonesia
Tel: +62 21 525 5555 Fax: +62 21 527 1527

INVESTMENT GALLERIES

Jakarta - Intercon

Ruko Plaza Intercon
Taman Kebun Jeruk Blok A 15-16, 2nd Floor
Intercon
Jakarta Barat, 11630
Tel: +62 21 585 6655
Fax: +62 21 585 7755

Jakarta - Kemang

Promenade 20, Unit M& N
Jl. Bangka Raya No. 20
Jakarta Selatan, 12720
Tel: +62 21 7199 855
Fax: +62 21 7192 755

Bandung

Jl. Veteran No.42
Bandung, 40112
Tel: +62 22 4216 555
Fax: +62 22 4203 100

Solo

Jl. Monginsidi No 27A/B
Solo, 57129
Tel: +62 271 667 679
Fax: +62 271 635 470

Semarang

Jl. Sriwijaya No. 8A
Tel: +62 24 8411 555
Fax: +62 24 8313 032

Surabaya

Spazio Office Tower 2nd Floor
Kompleks Graha Festival Kav.3
Graha Famili
Jl. Mayjen Yono Sewoyo
Surabaya, 60225
Tel: +62 31 9900 1000
Fax: +62 31 9900 1001

Research Team

Andre Setiawan

andre.setiawan@minnapadi.com
+62 21 525 5555 ext. 301

Anastarsia Hartanto

anastarsia@minnapadi.com
+62 21 525 5555 ext. 310

Geri Eka Putra

gery@minnapadi.com
+62 21 525 5555 ext. 308

Jason Wijaya

jason@minnapadi.com
+62 21 525 5555 ext. 331

Sharon Hardjabrata

sharon@minnapadi.com
+62 21 525 5555 ext. 309