



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
1,370.12	865.82	2,216.56	1,256.36	1,221.67	1,655.73	1,175.53	492.33	796.07	1,454.49										
-3.29	-0.24%	-15.12	-1.72%	-7.80	-0.35%	0.34	0.03%	-6.83	-0.56%	-9.71	-0.58%	6.98	0.60%	-8.27	-1.65%	-0.48	-0.06%	-9.07	-0.62%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	6,206.20	(25)	-0.41%
LQ-45	976.78	(4)	-0.41%
IDX30	534.31	(2)	-0.30%
DJIA	26,950.26	15	0.06%
Nasdaq	8,112.46	(5)	-0.06%
S&P 500	2,991.79	(0)	-0.01%
Nikkei	22,049.09	65	0.16%
HangSeng	26,222.40	(213)	-0.81%

TRADING STATISTICS

Trading Volume (m shares)	15,021
Trading Value (b IDR)	7,895
Trading Frequency (in times)	488,798
Fgn Net Trade Value (b IDR)	(186)
YTD Fgn Net Trade Value (b IDR)	53,708

CMDTY & CCY	CLOSE	%Chg
WTI	58.49	0.69%
Brent (Oct'18)	64.49	0.22%
Gold (Dec'18)	1,523.51	0.51%
Coal (USD/MT)	69.10	-1.52%
Copper (US\$/lb.)	2.60	0.37%
Nickel (US\$/MT)	17,660.00	0.00%
CPO (MYR/MT)	2,394.00	-0.62%
USDIDR	14,077.00	-0.06%

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	7.25%	7.24%

FOCUS

INFLATION OF NON-OIL & GAS WHOLESALE PRICE IN 8M19 WAS 0.14%

The non-oil & gas wholesale price index in 8M19 advanced by 0.14% to 167.78, with the highest hike was at non-oil & gas export at 0.54%. Y/Y basis, the inflation of non-oil & gas wholesale price was 1.66%. The rising commodity prices occurred to red chili, cayenne pepper, oil palm, cattle, goats, and sheep, as well as both animal and vegetable fats and oil.

In general, the non-oil & gas construction wholesale price index hit 143.38 or grew by 0.07% M/M or 2.77% Y/Y. Based on its types, the other constructions experienced the highest growth of 0.11%, while the residence & non-residence construction grew the least at 0.07%. Top five construction materials price which inflated the most were backfill (0.45%), brick (0.34%), roof tiles and others (0.25%), gravel & sand (0.18%), and cement (0.18%).

Figure 1: NON-OIL AND GAS WHOLESALE PRICE INFLATION (%)

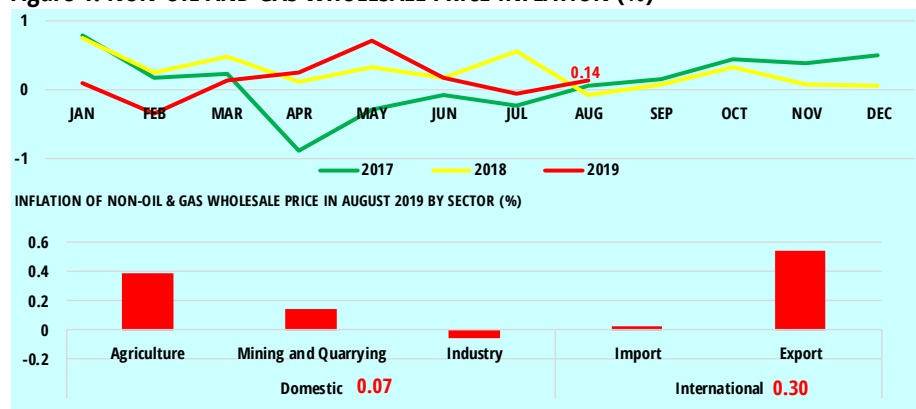
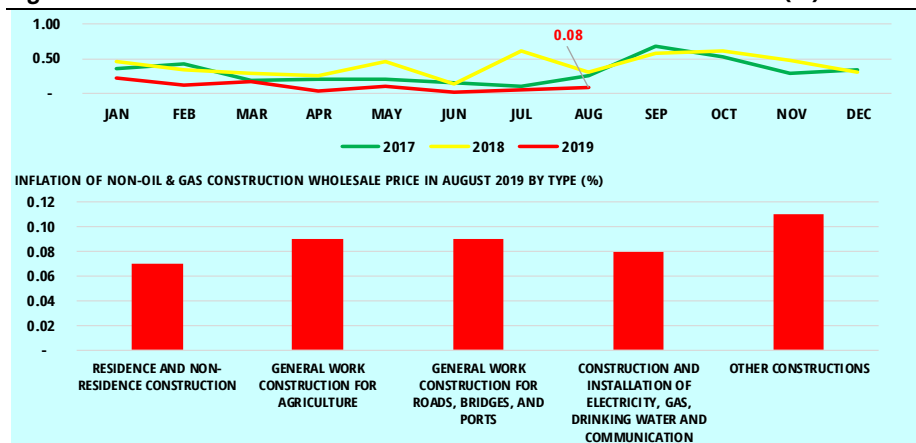


Figure 2: NON-OIL AND GAS CONSTRUCTION WHOLESALE PRICE INFLATION (%)



MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

MARKET RECAP

JCI started this week's trading by losing -25.27 points (-0.41%) to 6,206.19. The total trading volume during the session was 15.0B shares with a value amounting to Rp7.9T. Foreign investors posted a net sell of Rp185.6 billion, bringing the YTD net foreign buy to Rp53.7T.

Only two sectors strengthened: miscellaneous industry (+0.60%) and finance (+0.03%). The remaining sectors ended in the red zone, mostly dragged by basic industry (-1.72%), property (-1.65%), and manufacturing (-0.62%). Stocks supporting the JCI were UNVR (+2.5%), BBCA (+0.6%), and PGAS (+5.1%). On the other hand, stock weighing down JCI were HMSP (-2.6%), TLKM (-0.9%), BMRI (-1.1%).

U.S. NEWS

U.S. stocks ended mixed as investors weighed downbeat data on Eurozone manufacturing activity in September fell to a nearly seven

years low of 45.6 in September and coupled with the news that Chinese officials played down the significance of last week's cancellation of visits to U.S. farm states. The DJIA was up 0.06% at 26,950.26, the S&P 500 was down 0.01% at 2,991.79. The Nasdaq Composite dropped 0.06% at 8,112.46.

U.S Treasury yields fell, the benchmark 10 years notes gained 12/32 to yield 1.7111. Two-year notes were up 3/32 to yield 1.6709. 30-year bonds rose 25/32, yielding 2.1630%.

Oil prices rose, as Saudi Arabia has reportedly restored around 75% of crude production lost in the attacks that initially disrupted 5.7 million barrels a day of Saudi oil production, or about 5% of world output. Brent crude oil rose by +0.33% to US\$64.49 per barrel, while WTI up by +0.7% to US\$58.49 per barrel.

NEWS FROM THE MARKET

BRMS' UPCOMING PRODUCTION OF GOLD, ZINC, AND BLACK TIN

PT Bumi Resources Minerals Tbk (BRMS) is planning to produce gold coming from a gold mine in Palu, Central Sulawesi with an initial annual production of 100,000 tons. It is expected that the production could reach 180,000 tons (+80%) IN 2020. The mining age is approximately 7 years. It is expected that the company will need capex of US\$ 10-15M for initial production. As of 1H19, the revenue jumped 258.85% to US\$ 2.96M. The bottom line flipped compared to 1H18 of loss of US\$ 10.72M, to become a profit of US\$ 932,697. Furthermore, the company together with NFC China (the majority partner) continue the production facility of zinc mine in Dairi which will need US\$ 350-400M. The source of the fund may come from project financing. The production of zinc and black tin in Dairi is expected to start in 2022 with an initial volume of 200,000 tons of ore. Moreover, in 2023, the production is forecasted to hike to 500,000 tons of ore.

TBIG TO ISSUE GLOBAL BONDS US\$650 MILLION

PT Tower Bersama Infrastructure Tbk (TBIG) plans to issue global bond or notes amounting to US\$650 million. The fund raised will be loaned to its subsidiaries to repay their debts and to support business activities. The Company will seek approval from the shareholders at RUPSLB which will be held on 30 October 2019.

JPFA EXPORTS ITS PRODUCT TO TIMOR LESTE

PT Ciomas Adisatwa, PT Japfa Comfeed Indonesia Tbk (JPFA)'s subsidiary export 30 tons of frozen meat to Timor Leste with total value of Rp 1.1B. This was the first step, of which the second will be in Mid October with value of Rp 1.3B for 30 tons as well. The products exported include boneless chicken, chicken nuggets, chicken meatballs. On 12 September, the animal feed division of JPFA also exported 40 tons of animal feed to Timor Leste. The second step of export will be conducted on Tuesday (24/09).

AS OF SEPTEMBER 2019, VOKS HAS ABSORBED 75% OF CAPEX

PT Voksel Electric Tbk (VOKS) allocates US\$7.5 million for capital expenditure which will be used to rejuvenate machineries and building as well as to produce high-voltage cable. As of September 2019, VOKS has absorbed 75% of total allocated capex. For additional information, VOKS has also entered retail segment by partnering with PT Ace Hardware Tbk (ACES) to supply electric cable. As of 1H19, VOKS recorded 40% (Y/Y) revenue increase to Rp1.44 trillion.



KBLM DOUBLED ITS CAPEX TO INCREASE PRODUCTION CAPACITY

PT Kabelindo Murni Tbk (KBLM) increased this year's capital expenditure allocation by 100% to Rp20 trillion. The capital expenditure will be used to increase the production capacity of low-voltage cable to 800 ton from previously 650 ton. To date, KBLM has absorbed 80% of the allocated capex. For additional information, as of 1H19, KBLM net profit soared 401% (Y/Y) to Rp12.15 billion.

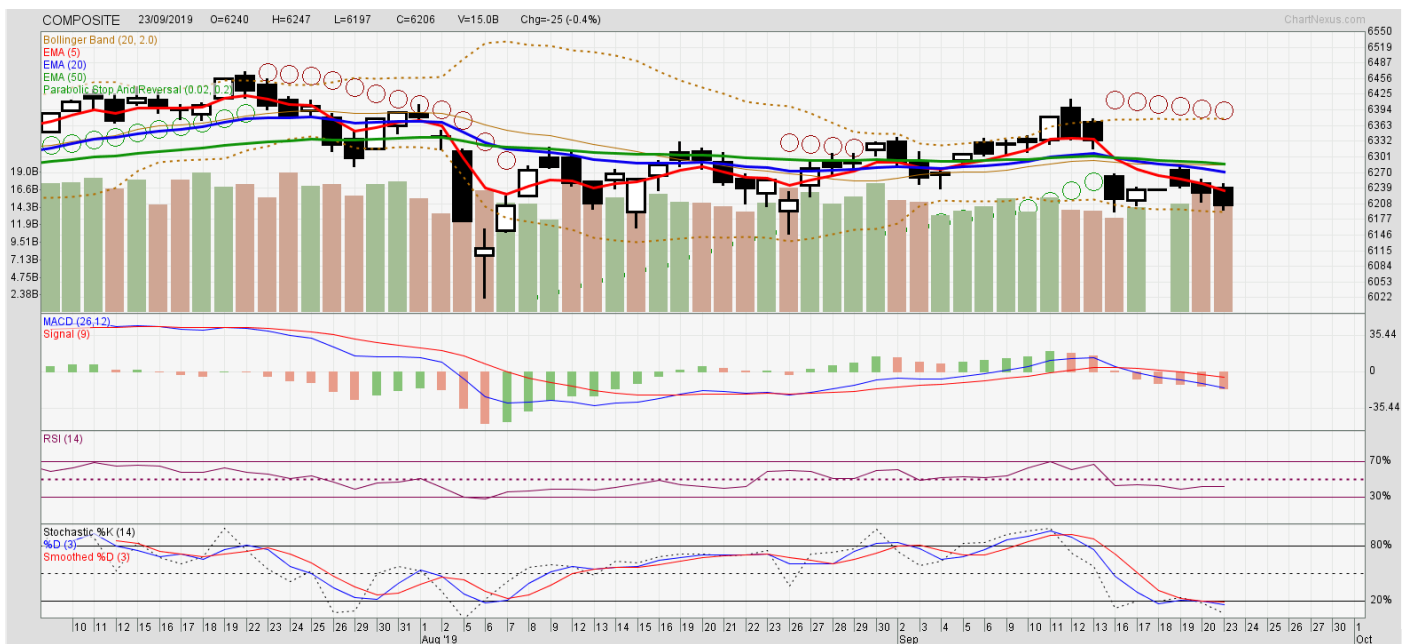
ACES TO OPEN 12TH OUTLET THIS YEAR

PT Ace Hardware Tbk (ACES) announces its newest outlet opening on 25 September 2019 at Pacific Place Mall, Jakarta. With a total area of 1,700 meter square, this outlet will be the twelfth outlet opened this year. Including this outlet, ACES will own a total of 187 outlets.

TECHNICAL OUTLOOK

JCI is NEGATIVE with expected range of 6,160-6,240

JCI inched lower to 6,206. The resistance hangs at 6,400/580 and support lays at 6,200/160. RSI still flat while MACD was negative. Stochastic cross up but still in the oversold area. Parabolic Stop and Reversal red dot still appears along with EMA 5&20 still in dead cross pattern. Hence, we are positive 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	1,745	45	2.65%	BUY
ANTM	1,057	1,167	1,120	1,145	1,000	4.80	1,055	(65)	-5.80%	HOLD
ASII	6,590	7,090	6,925	7,025	6,400	5.25	6,625	(300)	-4.33%	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	330	(20)	-5.71%	HOLD
PTPP	1,750	1,810	1,795	2,000	1,700	0.46	1,725	(70)	-3.90%	HOLD
PWON	620	640	635	700	600	0.54	675	40	6.30%	BUY
TLKM	4,200	4,450	4,280	4,500	3,980	1.36	4,250	(30)	-0.70%	BUY
TSPC	1,545	1,700	1,580	1,650	1,530	0.71	1,545	(35)	-2.22%	HOLD



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
OPMS	228	93	68.89%
AHAP	101	26	34.67%
OKAS	270	54	25.00%
POLA	1,000	160	19.05%
KRAH	1,320	185	16.30%

TOP TRADING VALUE

TICKER	Close	Chg	% Chg
HOME	84	-	0.00%
BBRI	4,180	20	0.48%
TLKM	4,250	(40)	-0.93%
BBCA	30,125	175	0.58%
MDKA	6,475	125	1.97%

MOST ACTIVE

TICKER	Close	Chg	% Chg
MAMI	148	1	0.68%
IATA	50	-	0.00%
IPTV	555	35	6.73%
FREN	163	(3)	-1.81%
YELO	145	(31)	-17.61%

TOP LOSERS

TICKER	Close	Chg	% Chg
YELO	145	(31)	-17.61%
FILM	350	(66)	-15.87%
PORT	530	(95)	-15.20%
PSDN	142	(25)	-14.97%
TIRA	254	(32)	-11.19%

MOST TRADED

TICKER	Close	Chg	% Chg
HOME	84	-	0.00%
TRAM	108	(5)	-4.42%
NUSA	75	(1)	-1.32%
IATA	50	-	0.00%
MAMI	148	1	0.68%

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Foreign Net Trading Value (bn IDR)	(186)
YTD Fign Net Trading Value (bn IDR)	53,708

Source: IDX

Disclaimer

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