



AGRI	BSIC	CONS	FINC	INFR	MINE	MISC	PPTY	TRDE	MFTG										
<b>1,346.10</b>	<b>823.92</b>	<b>2,121.26</b>	<b>1,212.20</b>	<b>1,188.72</b>	<b>1,569.33</b>	<b>1,123.47</b>	<b>488.73</b>	<b>792.67</b>	<b>1,389.32</b>										
-2.57	-0.19%	-21.19	-2.51%	-31.56	-1.47%	-7.03	-0.58%	-13.96	-1.16%	-4.30	-0.27%	-14.62	-1.28%	-4.01	-0.81%	-3.26	-0.41%	-24.75	-1.75%

STOCK INDEX	CLOSE	Chg	%Chg
JCI	6,000.58	(61)	-1.00%
LQ-45	931.04	(12)	-1.23%
IDX30	508.15	(7)	-1.30%
DJIA	26,477.07	(97)	-0.36%
Nasdaq	7,956.29	(26)	-0.33%
S&P 500	2,938.63	(13)	-0.45%
Nikkei	21,375.25	(35)	-16.00%
Hang Seng	28,821.03	(289)	-1.11%

TRADING STATISTICS	
Trading Volume (m shares)	16,933
Trading Value (b IDR)	7,386
Trading Frequency (in times)	439,725
Fgn Net Trade Value (b IDR)	145
YTD Fgn Net Trade Value (b IDR)	51,920

CMDTY & CCY	CLOSE	%Chg
WTI	53.28	0.37%
Brent (Oct'18)	58.48	0.10%
Gold (Dec'18)	1,492.45	-0.98%
Coal (USD/MT)	69.03	2.54%
Copper (US\$/lb.)	2.57	0.62%
Nickel (US\$/MT)	17,906.00	0.74%
CPO (MYR/MT)	2,392.00	0.34%
USDIDR	14,456.00	2.27%

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	7.23%	7.23%

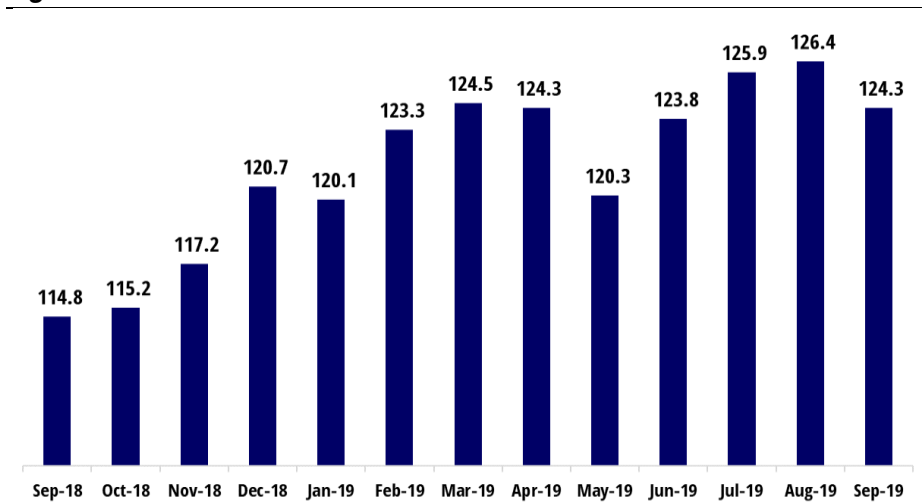
## FOCUS

### LOWER FOREIGN EXCHANGE RESERVES

As of September 2019, Indonesia foreign exchange reserves stood at US\$124.3B, lower than August's US\$126.4B. The position equals to 7.2 months of imports or 7.0 months of both imports and government's foreign debt payments. Bank Indonesia views that FX position is sufficient enough to support external sectors as well as preserve macroeconomic and financial system stability.

Lower figure was due to declining oil & gas foreign exchange receipts and other receipts. Going forward, it is expected foreign exchange reserves to remain solid on the back of better economic outlook.

**Figure 1: INDONESIA FOREIGN EXCHANGE RESERVES**



Source: BI, MPIS Research

# MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

## MARKET RECAP

JCI was closed lower by -60.7 points or -1% to 6,000.6. Total transaction volume reached 17B shares, equaling to transaction value of Rp7.4T. Foreign investors recorded net buy of Rp144.8T, resulting in YTD foreign net buy of Rp51.9T.

All sectors retreated, which were led by basic industry (-2.51%), manufacturing (-1.75%), and consumer goods (-1.47%). Stocks supporting the gain include BBKA (+0.4%), BTPS (+4.9%), and PSAB (+13.5%). On the contrary, stocks weighing down the JCI were UNVR (-3.1%), TLKM (-1.9%), and BBRI (-1.3%).

## U.S. NEWS

U.S. stocks closed lower after Chinese officials have expressed reluctance to hammer out a broad agreement when they meet U.S. counterparts in Washington Thursday and Friday. Vice Premier Liu He, would arrive for discussions in Washington with terms for a deal that won't include "commitments on reforming Chinese industrial policy" or "government subsidies." The DJIA fell 0.36% to 26,477.07, the S&P 500 lost 0.45% to 2,938.63 and the Nasdaq dropped 0.33% to 7,956.29.

U.S. Treasury yields roses as the US\$78 billion in note and bond supply slated for auction helped push prices lower, while the investors will be keeping an eye on fresh economic data released this week and the coming U.S. Treasury debt auctions of 10-year and 30-year paper on Wednesday and Thursday. The two-year notes fell 4/32 to yield 1.46%. The Benchmark notes were down 13/32 to yield 1.56% and the 30-year bonds fell 27/32 to yield 2.05%.

Oil prices went up as OPEC production fell to 28.45 Mb/d in September, down 1.48 Mb/d from August-the biggest month-on-month fall in almost 17 years. Brent crude rose +0.19% to \$58.48/barrel and WTI crude went up +0.21% to \$52.92/barrel.

# NEWS FROM THE MARKET

## MIND.ID ABSORB 20% INCO DIVESTED STOCK

The Ministry of Energy and Mineral Resources, the Ministry of Finance and the Ministry of SOE appointed MIND.ID (Mining Industry Indonesia) to absorb 20% of the shares to be divested by PT Vale Indonesia Tbk (INCO). The next process will be done Business to Business (B to B) between MIND.ID and INCO. As additional information, in accordance with the amendment to the INCO Contract of Work, a company affiliated with the Brazilian mining corporation. Vale SA, required to divest 20% of its shares no later than five years after the Contract of Work amendment, in October 2014. MIND.ID itself is an SOE oversees five mining companies, namely PT Aneka Tambang Tbk (ANTM), PT Bukit Asam Tbk (PTBA), Freeport Indonesia, Indonesia Asahan Aluminum (Inalum), and PT Timah Tbk (TINS).

## WSKT TO CANCEL BONDS ISSUANCE

Waskita Karya (WSKT) has confirmed to cancel 2-year and 5-year bonds issuance worth Rp3.5T in 2019. WSKT entrusted 6 underwriters, including: PT Bahana Sekuritas, PT BNI Sekuritas, PT Danareksa Sekuritas, PT Mandiri Sekuritas, PT DBS Vickers Sekuritas Indonesia and PT Indo Premier Sekuritas. WSKT has not confirmed the reason behind the cancelation. The Shelf Registration IV Waskita Karya Bonds Phase I 2019 - with A- rating by PT. Perneringkat Efek Indonesia (Pefindo) - was initially intended to finance 500 KV transmission in Sumatra and civil, building, and EPC works.

## ZONE TO CONDUCT PRIVATE PLACEMENT

PT Mega Perintis Tbk (ZONE) plans to conduct private placement by issuing 79.7M shares, maximum, or 10% of paid-in capital.



## SMRA TO USE INTERNAL CASH FOR REPAYMENT

PT Summarecon Agung Tbk (SMRA) will use internal cash to pay obligation with maturity date in 10 October 2019. The obligation repayment phase I - Phase II amounting to Rp 800B and Sukuk Ijarah phase II worth Rp 300B, both was issued in 2014. According to SMRA's financial report, the company still has available cash amounting to Rp1,52 T.

## ADMF ISSUED BONDS

PT Adira Finance Tbk (ADMF) has succeeded in issuing Shelf Obligation Bonds IV Phase VI worth Rp1.19T, which includes Series A (6.75% - 1 year), Series B (7.8% - 3 year), and Series C (8.1% - 5 year). Pefindo affirmed idAAA rating for the bonds.

## TECHNICAL OUTLOOK

### JCI is NEGATIVE with expected range of 5,900 - 6,020

JCI inched lower to 6,000 breach the nearest support at 6,022. So the next support lays at 5,767 while the resistance hangs at 6,086/230. MACD still negative coupled with RSI curled lower breach the lower 30% line. Stochastic flattened and still in overbought area. 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
ASII	6,590	7,090	6,925	7,025	6,400	5.25	6,325	(600)	-8.66%	CUTOFF
LINK	3,800	4,250	4,000	4,500	3,750	0.50	4,210	210	5.25%	BUY
PWON	620	640	635	700	600	0.54	580	(55)	-8.66%	CUTOFF
TLKM	4,200	4,450	4,280	4,500	3,980	1.36	4,110	(170)	-3.97%	HOLD



## 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%	-
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
SLIS	195	80	69.57%
KRAH	1,180	235	24.87%
ARTO	2,630	520	24.64%
PSAB	320	38	13.48%
ISSP	167	19	12.84%

## TOP TRADING VALUE

TICKER	Close	Chg	% Chg
BBRI	3,900	(50)	-1.27%
BBCA	30,350	125	0.41%
HOME	77	(1)	-1.28%
POOL	1,665	15	0.91%
TCPI	6,200	75	1.22%

## MOST ACTIVE

TICKER	Close	Chg	% Chg
POSA	128	8	6.67%
MAMI	181	(1)	-0.55%
KPIG	131	(1)	-0.76%
IPTV	505	(5)	-0.98%
BBRI	3,900	(50)	-1.27%

## TOP LOSERS

TICKER	Close	Chg	% Chg
KBLV	256	(84)	-24.71%
GLOB	430	(50)	-10.42%
NOBU	890	(100)	-10.10%
BAJA	55	(6)	-9.84%
DAYA	214	(20)	-8.55%

## MOST TRADED

TICKER	Close	Chg	% Chg
HOME	77	(1)	-1.28%
TRAM	88	(4)	-4.35%
POSA	128	8	6.67%
RIMO	118	2	1.72%
NUSA	70	(1)	-1.41%

## TRADING STATISTICS

Trading Volume (in mn shares)	16,933
Trading Value (in bn rupiah)	7,386
Trading Frequency (in times)	439,725
Foreign Net Trading Value (bn IDR)	145
YTD Fign Net Trading Value (bn IDR)	51,920

Source: IDX

## Disclaimer

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