



| AGRI | BSIC | CONS | FINC | INFR | MINE | MISC | PPTY | TRDE | MFTG | | | | | | | | | | |
|-----------------|---------------|-----------------|-----------------|-----------------|-----------------|-----------------|---------------|---------------|-----------------|-------|-------|-------|--------|-------|--------|-------|--------|-------|--------|
| 1,373.41 | 880.94 | 2,224.36 | 1,256.02 | 1,228.51 | 1,665.44 | 1,168.55 | 500.60 | 796.56 | 1,463.56 | | | | | | | | | | |
| 5.85 | 0.43% | -6.69 | -0.75% | -12.73 | -0.57% | -5.06 | -0.40% | 14.72 | 1.21% | 14.21 | 0.86% | -4.93 | -0.42% | -0.84 | -0.17% | -5.21 | -0.65% | -8.87 | -0.60% |

| STOCK INDEX | CLOSE | Chg | %Chg |
|-------------|-----------|-------|--------|
| JCI | 6,231.47 | (13) | -0.21% |
| LQ-45 | 980.77 | (2) | -0.21% |
| IDX30 | 535.93 | (1) | -0.23% |
| DJIA | 26,934.60 | (160) | -0.59% |
| Nasdaq | 8,117.67 | (65) | -0.80% |
| S&P 500 | 2,992.01 | (15) | -0.49% |
| Nikkei | 22,079.09 | 35 | 0.16% |
| Hang Seng | 26,435.67 | (33) | -0.13% |

| TRADING STATISTICS | |
|---------------------------------|---------|
| Trading Volume (m shares) | 16,443 |
| Trading Value (b IDR) | 10,903 |
| Trading Frequency (in times) | 437,791 |
| Fgn Net Trade Value (b IDR) | (834) |
| YTD Fgn Net Trade Value (b IDR) | 53,894 |

| CMDTY & CCY | CLOSE | %Chg |
|-------------------|-----------|--------|
| WTI | 58.09 | -0.51% |
| Brent (Oct'18) | 64.65 | 0.11% |
| Gold (Dec'18) | 1,515.81 | 1.17% |
| Coal (USD/MT) | 70.17 | -0.04% |
| Copper (US\$/lb.) | 2.59 | 0.10% |
| Nickel (US\$/MT) | 17,660.00 | 3.17% |
| CPO (MYR/MT) | 2,409.00 | -0.45% |
| USIDIDR | 14,085.00 | -0.10% |

| 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 | 7.24% | 7.21% |

FOCUS

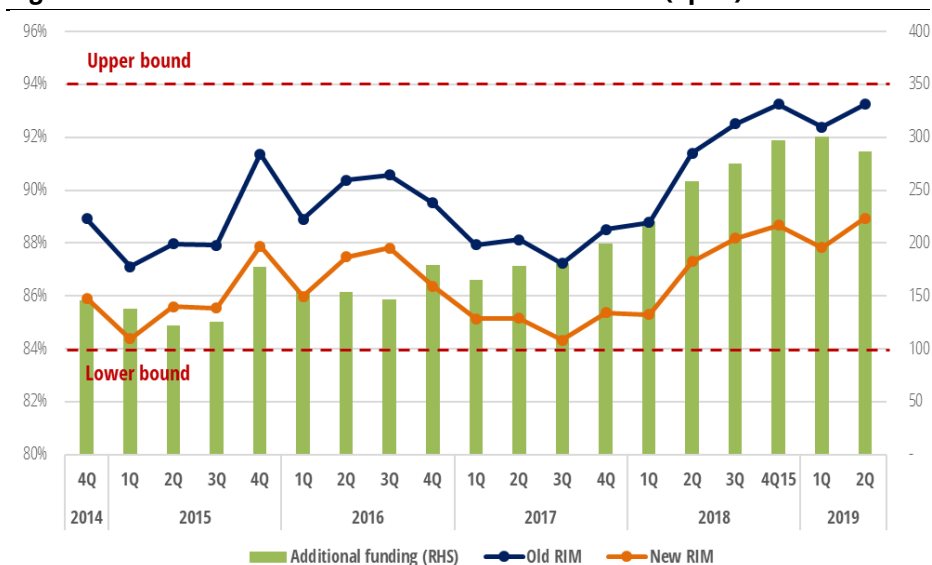
MEASURING THE IMPACT OF THE NEW RIM CALCULATION

Bank Indonesia (BI) decision to further cut the benchmark rate by 25 bps to 5.25% hopefully will positively impact Indonesia's economic growth. The rate cut is also supplemented with other macroprudential policies, namely (i) a relaxation policy on the loan to value (LTV) ratio to boost the property sector and (ii) the improvement of Macroprudential Intermediary Ratio (RIM).

Just how effective the impact will be? The upper and lower bound of RIM is 84%-94%. The ratio is calculated by dividing the total loans distributed by banks' funding. Previously, the funding included in the calculation are only from third-party funds and issued securities. Under the new RIM, loans obtained by banks are added as part of funding.

Based on our calculation, using the latest banking statistics from OJK as of June 2019, banks RIM had reached 93.2%. The ratio even hit above 94% in May 2019. The new RIM calculation will provide more capacity for banks to meet the demand for loans. Under the new RIM calculation, banks RIM in June 2019 was only 88.9%. Overall, banks will potentially have an extra of Rp286.8 trillion of funds to be optimized to distribute loans.

Figure 1: Potential Additional Funds Under the New RIM (Rp tn)



Source: OJK, MPIS Research

MORNING DEW



PT MINNA PADI INVESTAMA SEKURITAS

Member of Indonesia Stock Exchange

MARKET RECAP

On Friday (20/09), JCI lost -13 points (-0.21%) to 6,231. The total volume traded during the session was 16.4B shares with a value amounting to Rp 10.9T. Foreign investors posted a net sell of Rp833.8 billion, bringing the YTD net foreign buy to Rp53.9 trillion.

Three sectors strengthened: infrastructure (+1.21%), mining (+0.86%), and agriculture (+0.43%). On the contrary, basic industry lost -0.75%, trade lost -0.65%, and manufacturing fell -0.60%. Stocks supporting the JCI were TLKM (+1.9%), SMMA (+10.0%), and SMGR (+3.2%). On the other hand, stock weighing down JCI were BBRI (-1.4%), BBCA (-0.7%), and UNVR (-0.9%).

U.S. NEWS

Both of U.S. stocks and U.S Treasury yields fell after a Chinese agriculture delegation canceled a planned visit to Montana next week. The cancellation came after Donald Trump said that he wanted a complete trade deal with the Asian nation, not just an agreement for China to buy more U.S. agricultural goods.

The DJIA was down 0.59% at 26,934.6 points, while the S&P 500 lost 0.49% to 2,992.03. The Nasdaq dropped 0.80% to 8,117.67. The benchmark 10 years notes gained 15/32 to yield 1.7215%. Two-year notes were up 3/32 to yield 1.6872. 30- year bonds rose 1-7/32, yielding 2.1574%.

Oil prices ended mixed, Brent crude oil rose by +0.39% to US\$64.65 per barrel and WTI down by -0.07 to US\$58.09 per barrel. WTI prices slightly down after Donald Trump authorized the release of oil from the U.S. Strategic Petroleum Reserve, if needed to keep the markets well-supplied and informed all appropriate agencies to expedite approvals of the oil pipelines currently in the permitting process in Texas and various other States. Brent prices slightly up as fears sparks over the supply shortfalls following last weekend's attacks on Saudi Arabia.

NEWS FROM THE MARKET

ANTM ACQUISITION PLAN

PT Aneka Tambang Tbk. (ANTM) plans to acquire new gold mines before its mining permit in Pongkor expire on June 2021 although the company can still extend the permit by 2x10 year. As of 2018, the company's gold reserve was 19 tons out of 42 total resources. The company continues to conduct both vertical and lateral exploration especially at the depth of 425m from the sea surface. ANTM will mine the new mines located in Papandayan with a potential gold reserve of 3.5 tons. For FY19, ANTM targets to produce 2,036 kg of gold from Pongkor and Cibaliung gold mines. Moreover, gold sales are forecasted to grow 15% to 32,036 kg. As of 1H19, ANTM sold 49% of the total FY19 target. Additionally, the company is currently also exploring Bintang Mountains, Papua, and it will need 5 years to start the production.

MUFG GRANTED TOWR'S SUBSIDIARY RP 250B LOAN

The subsidiary of PT Sarana Menara Nusantara Tbk (TOWR), PT Iforte Solusi Infotek (Iforte) obtained Rp 250B loan from Bank MUFG with 12-month maturity since 18 September 2019. The guarantor for the loan facility is PT Profesional Telekomunikasi (Protelindo). The rate used is Jakarta Interbank Offering Rate (JIBOR) with 1.25% margin annually.

TLKM EXPANDS INDIHOME TO ROTE ISLAND

PT Telkom Indonesia (Persero) Tbk (TLKM) proves its commitment to bring connectivity to 514 district capitals across the country, including the outermost and least developed regions, often referred to as 3T. TLKM will expand its IndiHome internet provider services to Rote Island in East Nusa Tenggara.

PEHA RIGHTS ISSUE SCHEDULED IN NOVEMBER 2019

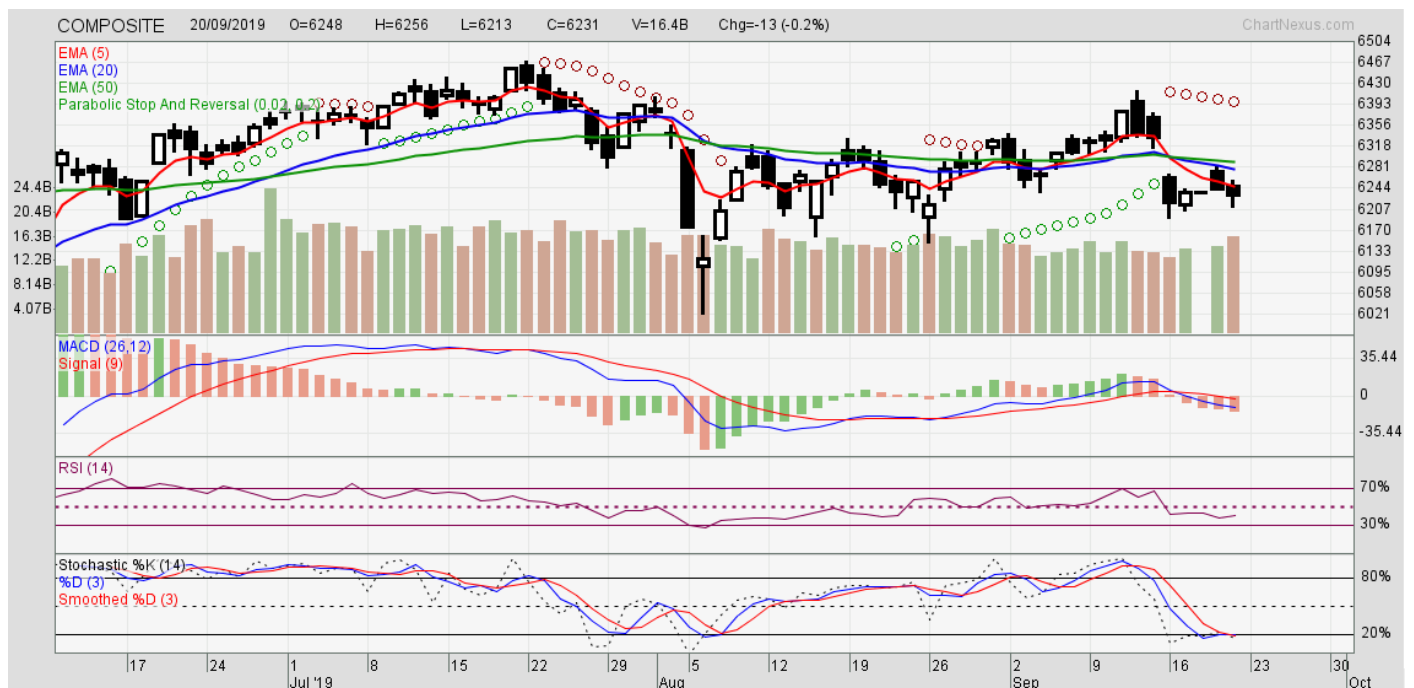
During RUPSLB, PT Phapros Tbk (PEHA) has agreed upon and scheduled its rights issue in November 2019 with total emission of Rp1.1 trillion. The Company will issue as much as 862.7 million ordinary shares with nominal value of Rp100. Half of the funds raised will be used for the Company's and its subsidiary's organic and inorganic expansion. The other 20% will be used to repay some of its short-term debts while the remaining 30% will be used as working capital.



TECHNICAL OUTLOOK

JCI is POSITIVE with expected range of 6,210-6,300

JCI inched lower to 6,231. The resistance hangs at 6,400/580 and support lays at 6,200/160. RSI was flat while MACD was negative. Stochastic cross up and start to leave 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.



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 | 1,735 | 35 | 2.06% | BUY |
| ANTM | 1,057 | 1,167 | 1,120 | 1,145 | 1,000 | 4.80 | 1,065 | (55) | -4.91% | HOLD |
| ASII | 6,590 | 7,090 | 6,925 | 7,025 | 6,400 | 5.25 | 6,575 | (350) | -5.05% | BUY |
| KAEF | 2,830 | 3,200 | 2,950 | 3,110 | 2,800 | 0.94 | 2,960 | 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 | 332 | (18) | -5.14% | HOLD |
| PTPP | 1,750 | 1,810 | 1,795 | 2,000 | 1,700 | 0.46 | 1,785 | (10) | -0.56% | 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 | 4,290 | 10 | 0.23% | BUY |
| TSPC | 1,545 | 1,700 | 1,580 | 1,650 | 1,530 | 0.71 | 1,595 | 15 | 0.95% | 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 |
|--------|-------|-----|--------|
| AHAP | 75 | 19 | 33.93% |
| KPAL | 680 | 120 | 21.43% |
| TIRA | 286 | 42 | 17.21% |
| SAPX | 1,000 | 130 | 14.94% |
| POLI | 1,335 | 170 | 14.59% |

TOP TRADING VALUE

| TICKER | Close | Chg | % Chg |
|--------|--------|-------|---------|
| BBRI | 4,160 | (60) | -1.42% |
| BBCA | 29,950 | (200) | -0.66% |
| TLKM | 4,290 | 80 | 1.90% |
| HOME | 84 | (29) | -25.66% |
| BMRI | 7,075 | (25) | -0.35% |

MOST ACTIVE

| TICKER | Close | Chg | % Chg |
|--------|-------|------|---------|
| MNCN | 1,250 | (20) | -1.57% |
| HOME | 84 | (29) | -25.66% |
| MAMI | 147 | 7 | 5.00% |
| FREN | 166 | 3 | 1.84% |
| YELO | 176 | - | 0.00% |

TOP LOSERS

| TICKER | Close | Chg | % Chg |
|--------|-------|-------|---------|
| HOME | 84 | (29) | -25.66% |
| KRAH | 1,135 | (365) | -24.33% |
| VINS | 103 | (33) | -24.26% |
| OKAS | 216 | (42) | -16.28% |
| APEX | 462 | (88) | -16.00% |

MOST TRADED

| TICKER | Close | Chg | % Chg |
|--------|-------|------|---------|
| HOME | 84 | (29) | -25.66% |
| TRAM | 113 | 4 | 3.67% |
| FREN | 166 | 3 | 1.84% |
| RIMO | 122 | (1) | -0.81% |
| MAMI | 147 | 7 | 5.00% |

TRADING STATISTICS

| | |
|-------------------------------------|---------|
| Trading Volume (in mn shares) | 16,443 |
| Trading Value (in bn rupiah) | 10,903 |
| Trading Frequency (in times) | 437,791 |
| Foreign Net Trading Value (bn IDR) | (834) |
| YTD Fign Net Trading Value (bn IDR) | 53,894 |

Source: IDX

Disclaimer

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