

JAKARTA COMPOSITE INDEX
6,038.53 **(16.90)** **-0.28%**

Previous	6,055.43	Lowest	5,997.69
Highest	6,050.60	Val IDR bn	8.415
Volbn	15.900	Mkt Cap IDRtr	6,940.55
Net Forg 1DIDRbn	(792.39)	Net Forg YTDIDRbn	51,993.10
Return YTD (%)	(2.52)	Month to date (%)	(2.12)

Indices	Last	Chg%	6,306.77
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Americas			
Dow Jones	United States	26,201.04	0.47
S&P 500	United States	2,910.63	0.80
Nasdaq	United States	7,872.27	1.12
EIDO	United States	23.94	0.50

EMEA			
FTSE 100	United Kingdom	7,077.64	(0.63)
CAC 40	France	5,438.77	0.30
DAX	Germany	11,925.25	(2.76)

Asia Pacific			
Nikkei	Japanese	21,341.74	(0.19)
Shanghai	China	2,932.17	(0.92)
TWSE	Taiwan	10,947.88	(0.66)
KOSPI	Korea	2,031.91	(0.34)
KLSE	Malaysia	1,574.90	(0.68)
ST - Times	Singapore	3,103.45	(0.50)
Sensex	India	38,305.41	(0.52)
Hangseng	Hongkong	26,042.69	0.26

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	1,361.06	1,351.88	(0.67)	(13.59)
MINING	1,554.44	1,578.03	1.52	(11.17)
MISC INDUSTRY	1,148.05	1,150.62	0.22	(17.48)
BASIC INDUSTRY	836.22	832.63	(0.43)	(2.59)
CONSUMER GOODS	2,172.24	2,171.99	(0.01)	(15.46)
PROPERTY	489.11	494.19	1.04	10.37
INFRASTRUKTUR	1,201.00	1,196.82	(0.35)	12.45
FINANCE	1,218.76	1,207.13	(0.95)	2.68
MANUFAKTURE	1,418.50	1,417.10	(0.10)	(12.42)
TRADE	790.80	788.39	(0.31)	0.57
LQ 45	941.74	935.43	(0.67)	(4.81)

Commodities	Previous	Lastest	Chg%	YTD%
Oil (USD/bbl)	52.64	52.45	(0.36)	15.53
Gold (USD tr.oz)	1,499.45	1,505.20	0.38	17.58
Nickel (USD/mtrc ton)	17,485.00	17,625.00	0.80	64.87
Tin (USD/mtrc ton)	16,550.00	16,475.00	(0.45)	(15.40)
Copper (USD/mtrc ton)	5,678.00	5,662.00	(0.28)	(5.08)
CPO (MYR/ton)	2,085.00	2,086.00	0.05	4.09
Coal (USD/ton)	68.55	66.90	(2.41)	(34.73)

Currencies	Last	Chg%	YTD%
IDR / USD	14,172.00	0.31	1.54
IDR / AUD	9,522.70	(0.01)	6.75
IDR / EUR	15,537.17	(0.33)	5.85
IDR / SGD	10,254.18	(0.00)	2.94
IDR / JPY	132.31	(0.89)	(1.27)
IDR / GBP	17,451.70	0.07	4.97

Global Macro Economics	CB Rate	CPI YoY	GDP YoY
United States	2.00	1.70	2.30
Euro Area	0.00	0.90	1.20
United Kingdom	0.75	1.70	1.30
Japan	0.10	0.30	1.00
China	4.35	2.80	6.20

Domestic macro Economics	Lastest	Chg%	YTD%
Jibor	5.00	(15.02)	28.20
GovBonds (5y)	6.68	(0.11)	(15.47)
GovBonds (10y)	7.26	(0.28)	(9.50)
Inflasi YoY	3.39		
Inflasi MoM	(0.27)		
Bi rate	5.25		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	126.40		

Government Bonds	Yield%	Wow%	Ytd%
7 Year	7.26	7.00	7.00
15 Year	7.70	7.70	7.70
20 Year	7.84	7.84	7.84
30 Year	8.00	8.00	8.00

Source: Bloomberg LP & OSO Research Team

Market Review

Pada perdagangan kemarin (03/10) IHSG kembali ditutup melemah sebesar 0.28% ke level 6,038.23. Tujuh dari sepuluh indeks sektoral berakhir dalam zona merah, dimana sektor keuangan dan perkebunan memimpin pelemahan masing-masing sebesar 0.95% dan 0.67%. Adapun saham yang menjadi pemberat indeks diantaranya ; BBRI, BMRI, TCPI, EMTK, UNVR.

Pelaku pasar asing membukukan aksi jual bersih (Netsell) senilai Rp 792 miliar. Nilai tukar rupiah terapresiasi sebesar 0.31% ke level 14.172.

Global Review

Pada perdagangan semalam (03/10) bursa saham Wall Street kompak ditutup rebound, dimana Nasdaq memimpin penguatan tertinggi sebesar 1.12% kemudian S&P 500 dan Dow Jones naik masing-masing sebesar 0.80% dan 0.47%. Penguatan pada indeks dikarenakan optimisme pasar yang Memperkirakan The Fed akan menurunkan suku bunga acuannya kembali pada rapat bulan ini, tingkat optimisme tersebut meningkat menjadi 90% dari sebelumnya 40%. Pasar menilai bahwa kondisi ekonomi AS yang masih belum stabil saat ini membuat The Fed harus bertindak cepat.

Sementara kenaikan tersebut juga terjadi ditengah sentimen negatif dari rilisnya data ISM Non-Manufaktur yang turun ke level 52.6 dari sebelumnya di level 56.4. Hal ini semakin menunjukkan bahwa perekonomian di AS sedang tidak baik saat ini.

JCI Prediction

IHSG ditutup melemah sebesar 0.28% ke level 6.038. IHSG ditutup bullish candle. Adapun indikator Stochastic melemah dan MACD histogram bergerak negatif dengan Volume meningkat. Kami perkirakan IHSG berpeluang menguat dengan pergerakan di kisaran 6.022-6.115

Major Economic Release

- Markit UK Services bulan September turun ke level 49.5 dari sebelumnya di level 50.6.
- Markit Composite United States bulan September 2019 naik ke level 51 dari sebelumnya di level 50.7.
- Markit Services United States bulan September 2019 naik ke level 50.9 dari sebelumnya di level 50.7.
- ISM Non-Manufacturing United States bulan September 2019 turun ke level 52.6 dari sebelumnya di level 56.4.

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
INCO IJ Equity	3,590	7.81	10.12	35.67	1.84
ANTM IJ Equity	965	4.89	26.14	23.19	1.73
PTPP IJ Equity	1,720	4.88	(4.71)	10.66	1.88
AKRA IJ Equity	3,920	4.26	(8.62)	15.74	1.23
BTPS IJ Equity	3,340	2.45	86.07	25.73	0.48
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
TKIM IJ Equity	9,750	(4.18)	(12.16)	30.35	2.34
BBRI IJ Equity	3,810	(3.05)	4.10	469.95	1.63
INKP IJ Equity	6,100	(2.79)	(47.19)	33.37	2.39
BRPT IJ Equity	980	(2.49)	105.02	87.23	1.36
JSMR IJ Equity	5,450	(2.24)	27.34	39.56	1.08
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
SRIL IJ Equity	302	606.9	(15.6)	6.18	0.61
BBRI IJ Equity	3,810	177.6	4.1	469.95	1.63
ANTM IJ Equity	965	77.4	26.1	23.19	1.73
BMRI IJ Equity	6,400	73.4	(13.2)	298.67	1.55
BRPT IJ Equity	980	60.2	105.0	87.23	1.36
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBRI IJ Equity	3,810	633.8	4.1	469.95	1.63
BMRI IJ Equity	6,400	414.7	(13.2)	298.67	1.55
BBCA IJ Equity	30,200	316.4	16.2	744.58	1.01
BBNI IJ Equity	6,900	252.3	(21.6)	128.68	1.62
TLKM IJ Equity	4,200	216.7	13.6	416.06	0.77

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2019F
Asia Pacific					
IHSG	Indonesia	6,039	19.04	2.07	6,800
Nikkei	Japanese	21,342	15.28	1.63	23,956
Shanghai	China	2,905	14.10	1.46	3,282
TWSE	Taiwan	10,876	17.25	1.67	11,527
KOSPI	Korea	2,032	13.24	0.81	2,559
KLSE	Malaysia	1,564	18.94	1.58	1,687
ST - Times	Singapore	3,088	11.48	1.04	3,562
Sensex	India	38,072	26.35	2.87	43,255
Hangsgeng	Hongkong	26,110	10.17	1.16	32,237

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
POLL IJ Equity	6525	7.85	272.86	54	0.09
TPIA IJ Equity	8425	1.51	42.19	150	0.75
INCO IJ Equity	3590	7.81	10.12	36	1.80
FREN IJ Equity	191	6.70	144.87	40	1.01
MYOR IJ Equity	2300	3.60	(12.21)	51	0.15
Laggard	Latest	Chg%	YTD%	MC (T)	Beta
BBRI IJ Equity	3810	(3.05)	4.10	470	1.67
BMRI IJ Equity	6400	(1.92)	(13.22)	299	1.58
TCPI IJ Equity	6325	(8.99)	(29.13)	32	7.17
EMTK IJ Equity	5200	(9.57)	(38.10)	29	0.12
UNVR IJ Equity	45075	(0.83)	(0.72)	344	1.08

OSO MANAJEMEN INVESTASI

Mutual Fund	Latest	1 Month (%)	YTD%
Oso Sustainability Fund	1,357.69	(3.73)	(10.05)
Oso Syariah Equity Fund	1,093.86	(14.14)	124.12

Source: Bloomberg LP & OSO Research Team

COMPARATION OF JCI PERFORMANCE (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97				
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28
2017	-.05	1.75	3.37	2.10	.93	1.60	.19	.40	.63	1.78	-.89	6.78
2016	.48	3.38	1.56	-.14	-.86	4.58	3.97	3.26	-.40	1.08	-5.05	2.87
2015	1.19	3.04	1.25	-7.83	2.55	-5.86	-2.20	-6.10	-6.34	5.48	-.20	3.30
2014	3.38	4.56	3.20	1.51	1.11	-.31	4.31	.94	.01	-.93	1.19	1.50
	-7.83					6.78						

MACRO ECONOMIC & INDUSTRY NEWS

- **Penerimaan pajak sepanjang tahun ini masih jauh dari target.** Selama Januari-Agustus 2019 penerimaan pajak mencapai Rp 801,16 triliun. Angka tersebut sebesar 50,78% dari target penerimaan pajak tahun 2019 sebesar Rp 1.577,56 triliun. Bahkan, dari sisi pertumbuhan, dalam delapan bulan tersebut pertumbuhan penerimaan pajak hanya 0,21% jauh dari target sebesar 19%. Di sisi lain, realisasi kepatuhan formal di level 69,3% per akhir September.
- **Perlambatan ekonomi Amerika Serikat makin kelihatan.** Pada bulan lalu misalnya, pertumbuhan sektor jasa di AS melambat ke laju paling lemah dalam tiga tahun terakhir. Institute for Supply Management (ISM) mengatakan indeks aktivitas non-manufaktur pada bulan September turun menjadi 52,6 dari 56,4 pada bulan sebelumnya.
- Badan Pengatur Hilir Minyak dan Gas Bumi (BPH Migas) mencabut lagi imbauan untuk mengendalikan kuota **bahan bakar solar** bersubsidi tahun ini. Dengan volume yang diproyeksi melampaui kuota yang ditetapkan, realisasi anggaran subsidi energi pun bisa bertambah besar. Kementerian Keuangan mencatat, realisasi subsidi energi hingga Agustus 2019 mencapai Rp 75,42 triliun atau 47% dari pagu APBN 2019. Sementara, realisasi belanja subsidi BBM dan LPG tabung tiga kilogram mencapai Rp 44,52 triliun atau 44,2% dari pagu.

CORPORATES NEWS

- **PT Buana Lintas Lautan Tbk (BULL)** mencatatkan peningkatan laba di semester I 2019 menjadi US\$ 8,52 juta atau naik 31,07% dibandingkan periode yang sama tahun lalu yang mencapai US\$ 6,50 juta. BULL juga membukukan kenaikan pendapatan usaha sebesar 8,41% menjadi US\$ 48,77 juta pada semester I-2019, dari periode yang sama tahun lalu yang sebesar US\$ 44,99 juta.
- **PT Perusahaan Gas Negara Tbk (PGAS)** melakukan terobosan pembangunan infrastruktur gas bumi di wilayah Semarang, Jawa Tengah. PGAS membangun infrastruktur gas alam terkompresi atau compressed natural gas (CNG) di Kawasan Industri Tambak Aji.
- **PT PP Tbk (PTPP)** menyatakan, rencana akuisisi salah satu anak perusahaan PT Krakatau Steel Tbk (KRAS), yakni PT Krakatau Tirta Industri (KTI) masih terus berjalan. Direktur Utama PTPP mengatakan, saat ini perusahaan masih dalam proses negosiasi dengan KRAS terkait pembagian besaran kepemilikan saham masing-masing pihak.
- PepsiCo telah mengakhiri kontrak kerjasama produksi dengan PT Anugerah Indofood Barokah Makmur (AIBM), anak usaha **PT Indofood CBP Sukses Makmur Tbk (ICBP)**. Dengan berakhirnya kerjasama itu maka AIBM tidak akan lagi memproduksi, menjual, atau mendistribusikan minuman untuk PepsiCo di Indonesia.
- Pekerjaan besar yang harus dituntaskan **PT Ace Hardware Indonesia Tbk (ACES)** di sisa tahun ini adalah pembukaan gerai baru. Namun, pada 6 Oktober 2019 nanti salah satu gerai ACES di Jakarta bakal ditutup. Gerai ini akan ditutup karena masa sewa telah berakhir.
- Anak Usaha PT Astra International Tbk (ASII) yakni **PT Astra Graphia Tbk (ASGR)** akan membagikan dividen interim tahun buku 2019. Perseroan akan membagikan dividen Rp 25 per saham.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE:

Positive Sentiment

Negative Sentiment

Neutra

DAILY TECHNICAL

|BMRI| PE : 11.03x | PBV : 1.57x | ROE: 14.26% | NPM : 21.62% | DER : 5.51x | Fair Value : 7.600|

BUY

Souce: OSO Research Team
Technical

Medium/Minor-trend	: Downtrend
MACD line/histogram	: Ke Arah Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Buy On Weakness
Entry Buy	: 6.275 – 6.400
Target Price	: 6.550 – 6.700
Support	: 6.200 – 6.250
Cutloss	: 6.175

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang menguji level 6.550. Apabila break 6.550 next harga ke level 6.700. Hati-hati jika harga tidak mampu tembus 6.650 atau malah berbalik menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 6.175 jika sudah melewati support 6.200 – 6.250.

Bank Mandiri Targetkan Penjualan ORI016 Sebanyak Rp 800 Miliar

PT Bank Mandiri (Persero) Tbk menargetkan mampu menjual Obligasi Negara Ritel (ORI) seri ORI016 sebanyak Rp 800 miliar. Senior Vice President Wealth Management Group Bank Mandiri Elina Wirjokusuma optimistis target penjualan tersebut bisa tercapai. Pasalnya, kupon tetap ORI016 sebesar 6,8% per tahun masih lebih tinggi dibandingkan instrumen lain, seperti Surat Utang Negara (SUN) bertenor 3 tahun yang setara dengan ORI016 ataupun deposito perbankan.

DAILY TECHNICAL
BUY

|INCO|PE : -48.72x | PBV : 1.36x | ROE: -2.81% | NPM : -8.95% | DER : 0.13x | Fair Value : -|

Vale Indonesia Tbk. (INCO) 03/10/2019 O=3330 H=3630 L=3320 C=3590 V=31.8M Chg+=260 (+7.8%)


Souce: OSO Research Team
Technical

Medium/Minor trend	: Uptrend
MACD line/histogram	: Ke Arah Positif
Stochastic	: Golden Cross
Volume	: Meningkat
Recommendation	: BUY
Entry Buy	: 3.530 – 3.590
Target Price	: 3.680 – 3.710
Support	: 3.360 – 3.530
Cutloss	: 3.350

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 3.680. Apabila berhasil menguji 3.680 next harga ke level 3.710. Hati-hati jika harga tidak mampu break up atau berbalik menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 3.350 jika sudah melewati support 3.360 – 3.530.

Progres Divestasi Saham Vale Indonesia (INCO) Masih Tunggu Langkah Jokowi

PT Vale Indonesia Tbk (INCO) masih menunggu langkah pemerintah untuk merampungkan proses divestasi. Padahal, tenggang waktu bagi INCO untuk mendivestasikan 20% sahamnya sudah tinggal menghitung hari, yakni pada 14 Oktober mendatang. Chief Financial Officer Vale Indonesia Bernardus Irmanto mengatakan, pihaknya telah menyiapkan semua data dan hitungan harga saham yang diperlukan untuk divestasi tersebut.

DAILY TECHNICAL
|RALS|PE : 7.32x | PBV : 2.11x | ROE: 28.80% | NPM : 16.90% | DER : 0.52x | Fair Value : 1.400|
BUY

Souce: OSO Research Team
Technical

Medium/Minor trend	: Sideways
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Trend Naik
Recommendation	: BUY
Entry Buy	: 1.195 – 1.220
Target Price	: 1.245 – 1.265
Support	: 1.190 – 1.195
Cutloss	: 1.185

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.245. Apabila break 1.245 next harga ke level 1.265. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.185 jika sudah melewati support 1.190 – 1.195.

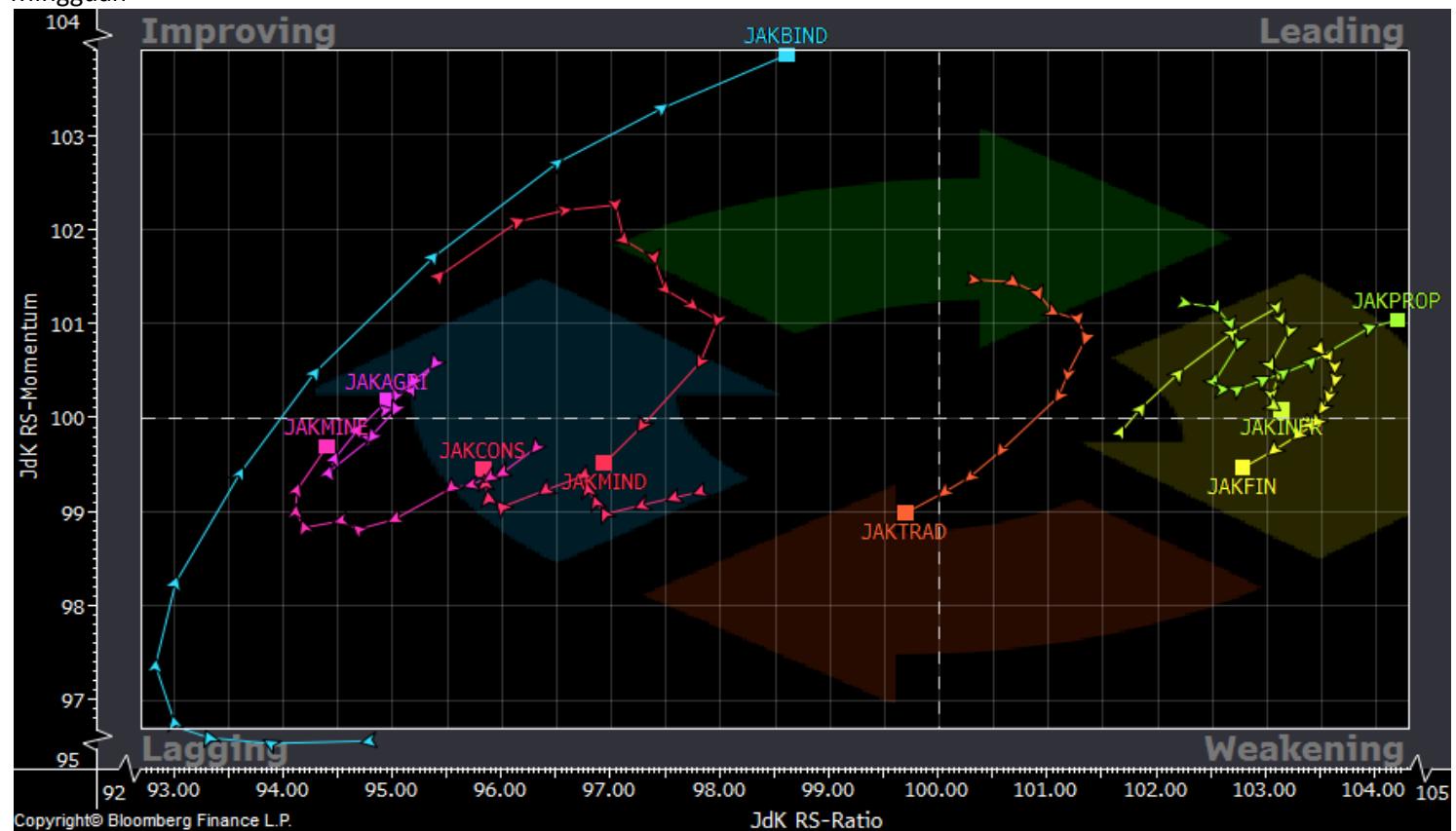
Ramayana Genjot Penjualan e-Commerce Menjadi 10%

PT Ramayana Insan Lestari Tbk (RALS) menyatakan akan meningkatkan kontribusi penjualan e-commerce menjadi 10% terhadap total penjualan perusahaan dari saat ini masih sekitar 0,5%. Manajemen dalam paparan materi publikasi dikutip Senin (26/8) mengatakan, cara yang tengah ditempuh adalah bekerja sama dengan 3 marketplace terbesar di Indonesia, yakni Shopee, Lazada, dan Tokopedia. Penjualan online memiliki potensi yang sangat besar. Sebagai gambaran, penjualan online di negara maju seperti China dan Amerika mencapai 11-12% dari total bisnis ritel, sedangkan penjualan online di Indonesia baru sekitar 2-3%.



Sector Rotation

Mingguan



Bulanan



FUNDAMENTAL ANALYSIS (LQ 45)

	Last Price	Change (%)	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value	Up-Side	Recommendation
SECTOR BASIC INDUSTRY												
BRPT IJ Equity	980	(2.49)	105.02	5.20	117.23	9.22	0.60	3.53	98.23	550	-44%	Sell
CPIN IJ Equity	5,050	(1.94)	(30.10)	4.32	21.53	13.31	13.99	21.19	22.95	4,753	-6%	Sell
INKP IJ Equity	6,100	(2.79)	(47.19)	0.61	5.98	2.40	4.61	10.66	113.83	11,300	85%	Buy
INTP IJ Equity	18,200	2.10	(1.36)	3.07	46.82	25.20	5.47	6.48	0.50	19,796	9%	Buy
JPFA IJ Equity	1,505	(1.95)	(30.00)	1.81	9.31	4.26	8.00	20.16	59.63	1,784	19%	Buy
SMGR IJ Equity	10,825	(1.14)	(5.87)	2.12	24.78	9.10	4.11	8.74	30.13	14,300	32%	Buy
TKIM IJ Equity	9,750	(4.18)	(12.16)	1.62	10.58	16.10	6.95	16.45	120.71	13,000	33%	Buy
TPIA IJ Equity	8,425	1.51	42.19	6.00	106.28	#N/A N/A	3.21	5.68	34.35	4,893	-42%	Sell
Industry Average in LQ45				3.09	42.81	11.37	5.87	11.61	60.04			
Total of Industry Average				1.69	24.93	9.38	2.11	(24.02)	101.08			
SECTOR CONSUMER GOODS												
GGRM IJ Equity	51,325	0.93	(38.62)	2.22	11.59	6.84	12.84	20.01	38.38	75,516	47%	Buy
HMSR IJ Equity	2,250	0.45	(39.35)	9.19	18.47	13.95	32.64	50.51	0.33	2,991	33%	Buy
ICBP IJ Equity	12,200	-	16.75	6.24	29.25	17.43	13.48	22.92	9.06	12,463	2%	Hold
INDF IJ Equity	7,675	-	3.02	1.93	14.16	5.54	4.98	14.36	59.18	8,488	11%	Buy
KLBF IJ Equity	1,650	(1.20)	8.55	5.27	30.95	20.55	13.62	17.85	2.34	1,682	2%	Hold
UNVR IJ Equity	45,075	(0.83)	(0.72)	67.77	37.08	25.10	43.81	183.94	20.26	46,453	3%	Hold
Industry Average in LQ45				15.44	23.59	14.90	20.23	51.60	21.59			
Total of Industry Average				6.10	24.11	17.73	9.21	19.82	44.69			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	3,380	(2.03)	70.71	1.94	130.48	3.75	(5.11)	(14.59)	125.77	3,922	16%	Buy
JSMR IJ Equity	5,450	(2.24)	27.34	2.24	17.84	5.90	2.50	13.33	157.26	6,566	20%	Buy
PGAS IJ Equity	2,060	-	(2.83)	1.40	16.57	2.77	3.11	7.41	109.43	2,421	18%	Buy
TLKM IJ Equity	4,200	-	13.59	4.43	20.38	6.35	9.77	22.82	37.58	4,748	13%	Buy
Industry Average in LQ45				2.50	46.32	4.69	2.57	7.24	107.51			
Total of Industry Average				2.97	38.94	212.24	(3.85)	(62.33)	131.60			

Source: Bloomberg LP

FUNDAMENTAL ANALYSIS (LQ 45)

	Last Price	Change (%)	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value	Up-Side	Recommendation
SECTOR MINING												
ADRO IJ Equity	1,270	-	4.53	0.76	5.53	2.21	7.45	14.21	32.95	1,563	23%	Buy
AKRA IJ Equity	3,920	4.26	(8.62)	1.90	21.67	12.43	4.78	11.01	42.61	4,929	26%	Buy
ANTM IJ Equity	965	4.89	26.14	1.17	25.89	8.62	2.76	4.64	50.26	1,191	23%	Buy
INCO IJ Equity	3,590	7.81	10.12	1.36	480.67	21.12	0.23	0.27	1.94	3,988	11%	Buy
INDY IJ Equity	1,290	(1.15)	(18.61)	0.52	29.37	0.99	0.46	1.74	129.53	2,167	68%	Buy
ITMG IJ Equity	12,125	(0.21)	(40.12)	1.06	4.09	2.27	17.45	25.70	-	16,481	36%	Buy
MEDC IJ Equity	640	-	(6.57)	0.64	9.06	1.24	(1.14)	(5.07)	202.38	1,043	63%	Buy
PTBA IJ Equity	2,240	-	(47.91)	1.55	5.43	3.74	19.91	29.69	5.12	2,998	34%	Buy
Industry Average in LQ45				1.12	72.72	6.58	6.49	10.27	58.10			
Total of Industry Average				2.07	35.92	14.70	3.68	4.20	94.98			
SECTOR MISC INDUSTRY												
ASII IJ Equity	6,475	0.39	(21.28)	1.88	12.42	6.74	6.40	15.79	49.27	7,943	23%	Buy
SRIL IJ Equity	302	(1.31)	(15.64)	0.76	4.72	2.08	6.72	17.23	139.64			
Industry Average in LQ45				1.32	8.57	4.41	6.56	16.51	94.46			
Total of Industry Average				1.90	393.87	5.80	3.06	3.46	94.41			
SECTOR PROPERTY												
BSDE IJ Equity	1,320	(2.22)	5.18	0.88	8.43	8.34	5.69	11.01	46.06	1,721	30%	Buy
CTRA IJ Equity	1,065	1.91	5.45	1.36	15.17	7.42	3.84	9.39	50.80	1,361	28%	Buy
PTPP IJ Equity	1,720	4.88	(4.71)	0.83	7.71	3.59	2.84	11.34	74.03	2,535	47%	Buy
PWON IJ Equity	605	(1.63)	(2.42)	2.14	10.49	8.16	11.10	22.42	36.44	765	27%	Buy
WIKA IJ Equity	1,900	1.06	14.80	1.11	8.09	4.15	3.70	14.89	78.93	2,789	47%	Buy
WSKT IJ Equity	1,575	2.27	(6.25)	1.19	10.85	4.24	1.58	11.35	224.10	2,250	43%	Buy
Industry Average in LQ45				1.25	10.12	5.98	4.79	13.40	85.06			
Total of Industry Average				2.88	28.21	13.22	4.58	10.09	45.96			

Source: Bloomberg LP

FUNDAMENTAL ANALYSIS (LQ 45)

	Last Price	Change (%)	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value	Up-Side	Recommendation
SECTOR TRADE												
ERAA IJ Equity	1,735	1.46	(21.14)	1.19	10.79	4.61	4.54	11.78	88.81	1,940	12%	Buy
LPPF IJ Equity	3,580	1.70	(36.07)	5.55	11.15	5.98	15.33	45.23	-	4,606	29%	Buy
MNCN IJ Equity	1,235	-	78.99	1.45	7.49	4.36	12.35	20.53	42.22	1,575	28%	Buy
SCMA IJ Equity	1,175	0.86	(37.17)	3.46	12.08	8.74	20.52	29.07	0.33	1,811	54%	Buy
UNTR IJ Equity	20,200	-	(26.14)	1.37	6.72	3.01	10.84	21.57	17.95	29,119	44%	Buy
Industry Average in LQ45				2.60	9.65	5.34	12.72	25.64	29.86			
Total of Industry Average				7.13	33.79	17.67	1.07	2.46	65.29			

	Last Price	Change (%)	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value	Up-Side	Recommendation
SECTOR FINANCE												
BBCA IJ Equity	30,200	(0.17)	16.15	4.67	27.27	88.15	1.40	6.53	6.30	31,346	4%	Hold
BBRI IJ Equity	3,810	(3.05)	4.10	2.47	13.85	90.10	2.27	7.35	64.57	4,720	24%	Buy
BBNI IJ Equity	6,900	(0.36)	(21.59)	1.13	8.45	92.85	1.90	5.14	82.33	9,683	40%	Buy
BBTN IJ Equity	1,890	(1.82)	(25.59)	0.81	7.45	103.45	2.82	3.81	188.00	2,534	34%	Buy
BMRI IJ Equity	6,400	(1.92)	(13.22)	1.61	11.33	100.47	2.75	5.36	56.75	8,895	39%	Buy
BTPS IJ Equity	3,340	2.45	86.07	6.44	25.69	454.49	1.39	38.72	149.94	3,673	10%	Buy
Industry Average in LQ45				2.14	13.67	95.00	2.23	5.64	79.59			
Total of Industry Average				5.32	32.73	110.09	3.09	7.18	84.38			

Source: Bloomberg LP

TECHNICAL ANALYSIS (LQ 45)

Ticker	Last	YtD%	MA5	RSI Rec	MACD Trend	Bollinger Band			Pivot Point	Support		Resistance		Stop Loss Level	Recommendation
						Lower	Middle	Upper		1	2	1	2		
ADRO IJ Equity	1,270	4.5	Negatif	Trading	Negatif	1,235	1,360	1,485	1,260	1,230	1,200	1,290	1,320	1,180	Sell
AKRA IJ Equity	3,920	(8.6)	Negatif	Oversold	Negatif	3,630	3,925	4,220	3,825	3,715	3,595	3,945	4,055	3,540	Speculative Buy
ANTM IJ Equity	965	26.1	Positif	Oversold	Negatif	935	1,050	1,160	945	915	890	970	1,000	875	Speculative Buy
ASII IJ Equity	6,475	(21.3)	Positif	Trading	Negatif	6,400	6,650	6,875	6,425	6,350	6,225	6,550	6,625	6,125	Hold
BBCA IJ Equity	30,200	16.2	Positif	Trading	Positif	29,775	30,150	30,525	30,050	29,900	29,575	30,375	30,525	29,150	Speculative Buy
BBNI IJ Equity	6,900	(21.6)	Positif	Oversold	Negatif	7,100	7,600	8,075	6,900	6,775	6,700	6,975	7,100	6,575	Speculative Buy
BBRI IJ Equity	3,810	4.1	Positif	Oversold	Negatif	4,010	4,180	4,355	3,845	3,800	3,765	3,880	3,925	3,710	Speculative Buy
BBTN IJ Equity	1,890	(25.6)	Positif	Oversold	Negatif	1,945	2,140	2,340	1,895	1,875	1,855	1,915	1,935	1,825	Speculative Buy
BMRI IJ Equity	6,400	(13.2)	Positif	Oversold	Negatif	6,725	7,000	7,300	6,425	6,350	6,175	6,600	6,675	6,100	Speculative Buy
BRPT IJ Equity	980	105.0	Positif	Trading	Negatif	945	1,025	1,105	995	970	950	1,015	1,040	935	Hold
BSDE IJ Equity	1,320	5.2	Positif	Trading	Negatif	1,310	1,365	1,425	1,335	1,315	1,300	1,350	1,370	1,280	Hold
BTPS IJ Equity	3,340	86.1	Negatif	Trading	Positif	2,935	3,145	3,350	3,290	3,185	3,060	3,415	3,520	3,010	Hold
CPIN IJ Equity	5,050	(30.1)	Positif	Trading	Negatif	4,835	5,175	5,500	5,125	4,975	4,915	5,175	5,325	4,840	Hold
CTRA IJ Equity	1,065	5.4	Positif	Trading	Negatif	1,020	1,080	1,140	1,050	1,030	1,005	1,075	1,095	990	Hold
ERAA IJ Equity	1,735	(21.1)	Positif	Trading	Negatif	1,520	1,825	2,130	1,725	1,685	1,655	1,755	1,795	1,630	Hold
EXCL IJ Equity	3,380	70.7	Positif	Trading	Positif	3,225	3,395	3,570	3,370	3,315	3,210	3,475	3,530	3,160	Speculative Buy
GGRM IJ Equity	51,325	(38.6)	Positif	Oversold	Negatif	43,950	58,525	73,075	50,925	50,500	49,725	51,700	52,125	48,975	Speculative Buy
HMSPI J Equity	2,250	(39.4)	Positif	Oversold	Negatif	2,035	2,460	2,885	2,235	2,210	2,175	2,270	2,295	2,140	Speculative Buy
ICBP IJ Equity	12,200	16.7	Negatif	OverBought	Negatif	11,675	11,925	12,150	12,150	11,900	11,450	12,600	12,850	11,275	Strong Sell
INCO IJ Equity	3,590	10.1	Positif	Trading	Negatif	3,375	3,670	3,965	3,470	3,305	3,160	3,615	3,780	3,110	Hold
INDF IJ Equity	7,675	3.0	Positif	Trading	Negatif	7,450	7,750	8,050	7,675	7,650	7,575	7,750	7,775	7,475	Hold
INDY IJ Equity	1,290	(18.6)	Positif	Oversold	Negatif	1,280	1,415	1,550	1,290	1,280	1,250	1,320	1,330	1,230	Speculative Buy
INKP IJ Equity	6,100	(47.2)	Positif	Oversold	Negatif	6,350	6,875	7,425	6,175	6,050	5,900	6,325	6,450	5,800	Speculative Buy

source: Bloomberg Lp

TECHNICAL ANALYSIS (LQ 45)

Ticker	Last	YtD%	MA5	RSI Rec	MACD Trend	Bollinger Band			Pivot Point	Support		Resistance		Stop Loss Level	Recommendation
						Lower	Middle	Upper		1	2	1	2		
INTP IJ Equity	18,200	(1.4)	Positif	Oversold	Negatif	17,950	20,275	22,600	17,950	17,300	16,550	18,700	19,350	16,300	Speculative Buy
ITMG IJ Equity	12,125	(40.1)	Positif	Oversold	Negatif	11,575	13,275	14,975	12,100	12,000	11,850	12,250	12,350	11,675	Speculative Buy
JPFA IJ Equity	1,505	(30.0)	Negatif	Trading	Negatif	1,455	1,560	1,665	1,515	1,500	1,480	1,535	1,550	1,460	Sell
JSMR IJ Equity	5,450	27.3	Positif	Trading	Positif	5,325	5,575	5,825	5,525	5,325	5,225	5,625	5,825	5,125	Speculative Buy
KLBF IJ Equity	1,650	8.6	Positif	OverBought	Negatif	1,660	1,675	1,690	1,645	1,630	1,615	1,660	1,675	1,590	Sell
LPPF IJ Equity	3,580	(36.1)	Negatif	OverBought	Positif	2,755	3,135	3,510	3,530	3,350	3,170	3,710	3,890	3,120	Sell
MEDC IJ Equity	640	(6.6)	Positif	Oversold	Negatif	665	740	810	645	635	625	655	665	615	Speculative Buy
MNCN IJ Equity	1,235	79.0	Positif	Trading	Negatif	1,215	1,270	1,320	1,230	1,220	1,205	1,245	1,255	1,185	Hold
PGAS IJ Equity	2,060	(2.8)	Positif	Trading	Negatif	1,885	2,100	2,310	2,055	2,020	1,985	2,090	2,125	1,955	Hold
PTBA IJ Equity	2,240	(47.9)	Positif	Oversold	Negatif	2,165	2,465	2,770	2,235	2,205	2,175	2,265	2,295	2,140	Speculative Buy
PTPP IJ Equity	1,720	(4.7)	Positif	Oversold	Negatif	1,630	1,775	1,915	1,670	1,620	1,550	1,740	1,790	1,525	Speculative Buy
PWON IJ Equity	605	(2.4)	Positif	Oversold	Negatif	620	660	700	610	600	595	615	625	585	Speculative Buy
SCMA IJ Equity	1,175	(37.2)	Negatif	Trading	Negatif	1,120	1,235	1,345	1,160	1,140	1,115	1,185	1,205	1,100	Sell
SMGR IJ Equity	10,825	(5.9)	Positif	Oversold	Negatif	11,125	12,450	13,800	10,800	10,500	10,275	11,025	11,325	10,125	Speculative Buy
SRIL IJ Equity	302	(15.6)	Positif	Strong Buy	Negatif	312	327	341	309	290	281	318	337	277	Buy
TKIM IJ Equity	9,750	(12.2)	Positif	Trading	Positif	10,000	10,400	10,825	9,900	9,725	9,525	10,100	10,275	9,375	Speculative Buy
TLKM IJ Equity	4,200	13.6	Positif	Trading	Negatif	4,150	4,250	4,350	4,200	4,150	4,110	4,240	4,290	4,050	Hold
TPIA IJ Equity	8,425	42.2	Positif	Trading	Negatif	7,800	8,600	9,400	8,350	8,225	8,125	8,450	8,575	8,000	Hold
UNTR IJ Equity	20,200	(26.1)	Positif	Oversold	Negatif	19,775	21,875	23,975	20,150	19,825	19,575	20,400	20,725	19,300	Speculative Buy
UNVR IJ Equity	45,075	(0.7)	Positif	Trading	Negatif	45,650	46,825	48,000	45,200	44,875	44,475	45,600	45,925	43,800	Hold
WIKA IJ Equity	1,900	14.8	Positif	Oversold	Negatif	1,865	2,005	2,140	1,880	1,845	1,805	1,920	1,955	1,780	Speculative Buy
WSKT IJ Equity	1,575	(6.3)	Positif	Oversold	Negatif	1,540	1,675	1,815	1,550	1,505	1,450	1,605	1,650	1,430	Speculative Buy

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
3-Oct-19	Japan, Foreign Bond Investment SEP/28	JPY	¥869.2B	¥-164.8B	
	Japan, Stock Investment by Foreigners SEP/28	JPY	¥-221.2B	¥-1178B	
	GB Markit/CIPS UK Services PMI SEP	GBR	49.5	50.6	50.3
	US Challenger Job Cuts SEP	USD	41.557K	53.48K	
	US Initial Jobless Claims SEP/28	USD	219K	215K	215K
	US Continuing Jobless Claims SEP/21	USD	1651K	1656K	1645K
	US Markit Composite PMI Final SEP	USD	51	50.7	51
	US Markit Services PMI Final SEP	USD	50.9	50.7	50.9
	US Factory Orders MoM AUG	USD	-0.1%	1.4%	-0.2%
	US Factory Orders ex Transportation AUG	USD	0%	0.2%	
	US EIA Natural Gas Stocks Change 27/SEP	USD	112Bcf	102Bcf	86Bcf
4-Oct-19	GB New Car Sales YoY SEP	GBR		-1.6%	
	Indonesia, Consumer Confidence SEP	IDN		123.1	
	US Balance of Trade AUG	USD		\$-54B	\$-54.5B
	US Non Farm Payrolls SEP	USD		130K	145K
	US Average Hourly Earnings MoM SEP	USD		0.4%	0.3%
	US Unemployment Rate SEP	USD		3.7%	3.7%
	US Average Hourly Earnings YoY SEP	USD		3.2%	3.2%
	US Average Weekly Hours SEP	USD		34.4	34.4
	US Nonfarm Payrolls Private SEP	USD		96K	131K
	US Exports AUG	USD		\$207.4B	
	US Government Payrolls SEP	USD		34K	
	US Imports AUG	USD		\$261.4B	
	US Participation Rate SEP	USD		63.2%	
	US Manufacturing Payrolls SEP	USD		3K	4K

Source: Bloomberg Lp

CORPORATE ACTION

RUPS

Date	Time	Company	Event	Place
7-Oct-19	10:00	DNAR	RUPSLB	TBA
	10:00	SUGI	RUPSLB	Gedung Graha Anugerah Lt 9
9-Oct-19	10:00	TRIS	RUPSLB	Trisula Center
	15:00	SQMI	RUPSLB	TBA
10-Oct-19	10:00	JRPT	RUPSLB	Gedung Jaya Lt 12
	10:00	WOMF	RUPSLB	Sentral Senayan Lt III
	14:00	JKON	RUPSLB	Gedung Jaya Lt 12
11-Oct-19	9:00	KARW	RUPSLB	Graha Kirana Lt 7
	9:30	CASS	RUPSLB	Menara Cardig Lt 4
	14:00	MCOR	RUPSLB	Hotel Grand Sahid Jaya
14-Oct-19	10:00	IBST	RUPSLB	TBA
15-Oct-19	10:00	IPCM	RUPSLB	Ruang Seminar II BEI
16-Oct-19	9:30	PJAA	RUPSLB	MPH Candi Bentar Ancol
17-Oct-19	10:00	IKAI	RUPSLB	Hotel The Westin
18-Oct-19	10:00	SSTM	RUPSLB	Kantor Perseroan, Sumedang, Bandung
	13:30	VOKS	RUPSLB	Gedung Menara Karya Lt 3
	14:00	ZINC	RUPSLB	Hotel Mercure Pantai Indah Kapuk
22-Oct-19	10:00	BSWD	RUPSLB	Kantor Perseroan
	11:00	LIFE	RUPSLB	Sinarmas Land Plaza

Dividend

Code	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share
TGKA	Cash Dividen	6-Sep-19	9-Sep-19	10-Sep-19	19-Sep-19	35

IPO

Company	Underwriter	Offering Date	Listing Date	IPO Price	Shares (Mn)
Trinitan Metals & Minerals Tbk	Mirae Asset Sekuritas	23 - 27 September 2019	9-Oct-19	300	333

Source: KSEI and OSO Research Team

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As of the date of this report,

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