

JAKARTA COMPOSITE INDEX
6,039.60 39.02 0.65%

Previous	6,000.58	Lowest	6,009.38
Highest	6,046.46	Val IDR bn	7.777
Volbn	14.744	Mkt Cap IDRtr	6,897.15
Net Forg 1DIDRbn	144.80	Net Forg YTDIDRbn	51,783.49
Return YTD (%)	(2.50)	Month to date (%)	(2.10)
Indices		Last	Chg%
Americas			6,306.77
Dow Jones	United States	26,164.04	(1.19) 12.16
S&P 500	United States	2,893.06	(1.56) 15.41
Nasdaq	United States	7,823.78	(1.67) 17.91
EIDO	United States	23.62	(0.08) (4.83)
EMEA			
FTSE 100	United Kingdom	7,143.15	(0.76) 6.17
CAC 40	France	5,456.62	(1.18) 15.35
DAX	Germany	11,970.20	(1.05) 13.37
Asia Pacific			
Nikkei	Japanese	21,587.78	(0.87) 6.92
Shanghai	China	2,905.19	0.29 16.83
TWSE	Taiwan	10,935.06	0.75 13.26
KOSPI	Korea	2,021.73	1.21 0.26
KLSE	Malaysia	1,559.00	(0.01) (7.80)
ST - Times	Singapore	3,099.48	0.37 1.37
Sensex	India	37,673.31	(0.38) 4.06
Hangseng	Hongkong	25,821.03	0.28 0.18
Sectoral	Previous	Last	Chg%
AGRICULTURE	1,346.10	1,353.62	0.56 (13.47)
MINING	1,569.33	1,577.01	0.49 (11.23)
MISC INDUSTRY	1,123.47	1,131.87	0.75 (18.83)
BASIC INDUSTRY	823.92	826.33	0.29 (3.32)
CONSUMER GOODS	2,121.26	2,149.95	1.35 (16.32)
PROPERTY	488.73	491.72	0.61 9.82
INFRASTRUKTUR	1,188.72	1,185.97	(0.23) 11.43
FINANCE	1,212.20	1,223.40	0.92 4.06
MANUFAKTURE	1,389.32	1,402.46	0.95 (13.33)
TRADE	792.67	792.72	0.01 1.13
LQ 45	931.04	937.99	0.75 (4.55)
Commodities	Previous	Last	Chg%
Oil (USD/bbl)	52.75	52.63	(0.23) 15.37
Gold (USD tr.oz)	1,493.54	1,505.55	0.80 17.30
Nickel (USD/mtrc ton)	17,725.00	17,570.00	(0.87) 64.36
Tin (USD/mtrc ton)	16,330.00	16,395.00	0.40 (15.82)
Copper (USD/mtrc ton)	5,722.00	5,675.50	(0.81) (4.85)
CPO (MYR/ton)	2,104.00	2,118.00	0.67 5.69
Coal (USD/ton)	69.80	70.30	0.72 (31.41)
Currencies	Last	Chg%	YTD%
IDR / USD	14,162.00	(0.17)	1.61
IDR / AUD	9,562.91	(0.10)	6.30
IDR / EUR	15,560.59	(0.30)	5.69
IDR / SGD	10,264.19	(0.12)	2.84
IDR / JPY	132.16	0.18	(1.16)
IDR / GBP	17,375.52	0.31	5.43
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)	6.66	0.09	(15.77)
GovBonds (10y)	7.26	0.17	(9.57)
Inflasi YoY	3.39		
Inflasi MoM	(0.27)		
Bi rate	5.25		
GDP Growth YoY (%)	5.05		
Foreign Reserve (Bn)	124.33		
Government Bonds	Yield%	Wow%	Ytd%
7 Year	7.26	7.00	7.00
15 Year	7.69	7.69	7.69
20 Year	7.85	7.85	7.85
30 Year	8.00	8.00	8.00

Source: Bloomberg LP & OSO Research Team

Market Review

Pada perdagangan kemarin (08/10) IHSG ditutup rebound dengan menguat sebesar 0.65% ke level 6,039.60. Sembilan dari sepuluh indeks sektoral berakhir dalam zona hijau, dimana sektor barang konsumsi dan keuangan memimpin penguatan masing-masing sebesar 1.35% dan 0.92%. Adapun saham yang menjadi penggerak indeks diantaranya ; BMRI, UNVR, HMSP, BBRI, BBCA.

Pelaku pasar asing membukukan aksi jual bersih (Netsell) senilai Rp 185 miliar. Nilai tukar rupiah terdepresiasi sebesar 0.17% ke level 14,162.

Global Review

Pada perdagangan Selasa (08/10) bursa saham Wall Street kompak ditutup melemah, dimana Dow Jones, S&AP dan Nasdaq masing-masing turun sebesar 1.19%, 1.56% dan 1.67%. Pelelahan tersebut seiring dengan kembali memanasnya hubungan antara Amerika Serikat (AS) dan China menjelang perundingan perdagangan keduanya pada akhir pekan ini, dimana Departemen Luar Negeri AS yang menyatakan telah memberlakukan pembatasan visa kepada pemerintah China khususnya pejabat partai komunis yang diyakini bertanggung jawab atas penahanan minoritas penduduk muslim di Xinjiang.

JCI Prediction

IHSG ditutup menguat sebesar 0.7% ke level 6.039. IHSG ditutup bullish candle. Adapun indikator Stochastic melemah dan MACD histogram bergerak negatif dengan Volume turun. Kami perkirakan IHSG kembali melemah dengan pergerakan di kisaran 5.918-6.046.

Major Economic Release

- Caixin Composite China bulan September naik ke level 51.9 dari sebelumnya di level 51.6.
- Caixin Services China bulan September turun ke level 51.3 dari sebelumnya di level 52.1.
- Motorbike Sales Indonesia pada Agustus 2019 naik sebesar 5.1% dibandingkan sebelumnya yang turun sebesar 11.33% (MoM).
- NIFB Business Optimism Index United States turun ke level 101.8 dari sebelumnya di level 103.1.

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
BTPS IJ Equity	3,900	7.73	117.27	30.04	0.40
PWON IJ Equity	610	5.17	(1.61)	27.93	1.41
PTBA IJ Equity	2,230	3.72	(48.14)	24.77	1.27
CTRA IJ Equity	1,100	3.29	8.91	19.77	1.99
EXCL IJ Equity	3,450	2.99	74.24	35.80	1.18
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
BRPT IJ Equity	935	(3.11)	95.61	83.22	1.35
INTP IJ Equity	18,000	(2.96)	(2.44)	66.26	1.75
ANTM IJ Equity	930	(2.62)	21.57	22.35	1.73
SCMA IJ Equity	1,150	(1.71)	(38.50)	17.28	1.42
PGAS IJ Equity	2,020	(1.46)	(4.72)	49.70	1.77
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
BBRI IJ Equity	3,930	119.8	7.4	484.75	1.65
BRPT IJ Equity	935	88.7	95.6	83.22	1.35
TLKM IJ Equity	4,090	74.4	10.6	405.16	0.78
BTPS IJ Equity	3,900	65.7	117.3	30.04	0.40
BMRI IJ Equity	6,500	52.5	(11.9)	303.33	1.58
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBRI IJ Equity	3,930	498.0	7.4	484.75	1.65
BBCA IJ Equity	30,500	345.9	17.3	751.98	1.00
TLKM IJ Equity	4,090	175.9	10.6	405.16	0.78
BBNI IJ Equity	6,825	148.8	(22.4)	124.48	1.64
BTPS IJ Equity	3,900	141.4	117.3	30.04	0.40

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2019F
Asia Pacific					
IHSG	Indonesia	6,040	19.04	2.06	6,800
Nikkei	Japanese	21,588	15.45	1.65	23,989
Shanghai	China	2,914	14.14	1.47	3,282
TWSE	Taiwan	11,017	17.47	1.69	11,548
KOSPI	Korea	2,046	13.33	0.81	2,558
KLSE	Malaysia	1,559	18.88	1.57	1,686
ST - Times	Singapore	3,109	11.56	1.05	3,561
Sensex	India	37,532	25.99	2.82	43,315
Hangseng	Hongkong	25,893	10.08	1.15	32,217

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
BMRI IJ Equity	6500	2.36	(11.86)	303	1.58
UNVR IJ Equity	44725	1.65	(1.49)	341	1.07
HMSP IJ Equity	2150	1.90	(42.05)	250	1.30
BBRI IJ Equity	3930	0.77	7.38	485	1.65
BBCA IJ Equity	30500	0.49	17.31	752	1.00
Laggard	Latest	Chg%	YTD%	MC (T)	Beta
BRPT IJ Equity	935	(3.11)	95.61	83	1.35
INTP IJ Equity	18000	(2.96)	(2.44)	66	1.75
TLKM IJ Equity	4090	(0.49)	10.61	405	0.78
MIKA IJ Equity	2800	(3.45)	77.78	41	0.14
PLIN IJ Equity	2830	(8.71)	(1.74)	10	0.04

OSO MANAJEMEN INVESTASI

Mutual Fund	Latest	1 Month (%)	YTD%
Oso Sustainability Fund	1,343.46	(5.66)	(10.99)
Oso Syariah Equity Fund	1,020.87	(19.09)	109.16

Source: Bloomberg LP & OSO Research Team

COMPARATION OF JCI PERFORMANCE (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Trailing Avg	1.79	2.52	.64	-1.50	.71	-.62	1.73	-.02	-1.36	.99	-.22	3.35
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	-2.73		
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

- Kinerja penerimaan pajak bumi dan bangunan (PBB) semakin melambat. Baik penerimaan PBB di pemerintah pusat yang meliputi perkebunan, kehutanan, dan pertambangan (P3) maupun PBB di daerah yaitu perdesaan dan perkotaan (P2) tidak optimal. Pemerintah dalam Nota Keuangan 2019 mengakui hal tersebut. Sepanjang periode 2015-2019, penerimaan PBB menurun dengan pertumbuhan rata-rata -10,4% per tahun.
- China tampaknya tak berharap banyak dalam pembicaraan perdagangan dengan Amerika Serikat untuk mencapai perdamaian soal perang dagang. Serangan dari Presiden AS Donald Trump akhir-akhir ini menekan ekspektasi China jelang pertemuan. Pemerintah China secara halus mengurangi ekspektasi menjelang pembicaraan tingkat tinggi pada pekan ini dengan Amerika Serikat di Washington karena masing-masing masih belum bersepakat soal hal-hal mendasar.
- Nikel menjadi rebutan di pasar sejak awal September 2019, seiring dengan mendekatnya penerapan kebijakan larangan ekspor bijih nikel oleh Indonesia. Kebijakan tersebut diberlakukan dua tahun lebih awal dari rencana semula, yakni mulai efektif pada awal 2020. Ketatnya persaingan mendapatkan nikel tercermin dari drastisnya penurunan stok cadangan nikel di gudang-gudang yang dilacak oleh London Metal Exchange (LME) setelah Indonesia mengkonfirmasi kebijakan larangan ekspor bijih nikel tersebut.

CORPORATES NEWS

- **PT Summarecon Agung Tbk (SMRA)** akan melanjutkan penerbitan obligasi berkelanjutan III. Kali ini emiten properti ini akan menerbitkan obligasi tahap II tahun 2019 senilai Rp 700 miliar. Penawaran obligasi tersebut sedikit mundur dari semula 4 Oktober-7 Oktober 2019 menjadi 9 Oktober-10 Oktober 2019.
- **PT Tower Bersama Infrastructure Tbk (TBIG)** akan melakukan dua aksi korporasi sekaligus. Pertama, perusahaan ini akan memecah nominal saham alias stock split. Kedua, TBIG juga akan menerbitkan surat utang berdenominasi mata uang asing.
- **PT Timah Tbk (TINS)** kembali mengurangi penjualan ekspor. Strategi tersebut telah dilakukan sejak Juli 2019. Perusahaan ini telah mengurangi ekspor 1.000 ton-1.500 ton per bulan. Mulai saat ini, jumlah ekspor TINS akan kembali dipangkas 1.000 ton per bulan. Sehingga total pengurangan ekspor TINS mencapai 2.000 ton-2.500 ton per bulan.
- **PT Danayasa Arthatama Tbk (SCBD)** hanya mampu memperoleh laba Rp 20,54 miliar pada paruh pertama tahun ini. Jumlah tersebut merosot 49,31% dari perolehan di semester I-2018 yang saat itu laba tercatat sebesar Rp 40,53 miliar. Penurunan laba tersebut disebabkan oleh turunnya pendapatan dan naiknya beban usaha.
- Pemerintah telah menunjuk holding pertambangan BUMN, yakni MIND ID (sebelumnya bernama Inalum) untuk menyerap 20% saham **PT Vale Indonesia Tbk (INCO)**. Hal itu dinilai akan berdampak positif bagi prospek bisnis keduanya.
- **PT Indofarma Tbk (INAF)** menarik sejumlah produk ranitidin yang dinyatakan Badan Pengawas Obat dan Makanan (BPOM) tercemar N-Nitrosodimethylamine (NDMA).
- **PT Indo cement Tunggal Prakarsa Tbk (INTP)** optimis industri semen dalam negeri akan lebih baik di sisa tahun ini. Kendati begitu, INTP mengatakan belum tentu mampu memenuhi target penjualan semen di tahun ini.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE:

Positive Sentiment

Negative Sentiment

Neutral

DAILY TECHNICAL
BUY
|ADRO|PE : 4.88x | PBV : 0.65x | ROE: 13.136% | NPM : 16.72% | DER : 0.61x | Fair Value : 1.500|

Souce: OSO Research Team
Technical

Medium/Minor trend	: Downtrend
MACD line/histogram	: Ke Arah Positif
Stochastic	: Golden Cross
Volume	: Naik Tipis
Recommendation	: Buy
Entry Buy	: 1.260 – 1.280
Target Price	: 1.310 – 1.320
Support	: 1.250 – 1.260
Cutloss	: 1.245

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.310. Apabila break 1.310 next harga ke level 1.320. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.245 jika sudah melewati support 1.250 – 1.260.

ADRO | Lakukan Dua Aksi Korporasi

PT Adaro Energy Tbk (ADRO) dikabarkan menggelar dua aksi korporasi. Pertama, Adaro menjual aset tambangnya di Sumatra. Kedua, ADRO mencari pendanaan dengan skema penerbitan obligasi. Manajemen Adaro sebelumnya juga tak menampik rencana penerbitan obligasi tersebut. Tujuannya untuk alternatif pembiayaan ekspansi perusahaan.

DAILY TECHNICAL

| CTRA | PE : 34.38x | PBV : 1.22x | ROE: 3.53% | NPM : 9.42% | DER : 1.08x | Fair Value : - |

BUY

Souce: OSO Research Team
Technical

Medium/Minor-trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Buy
Entry Buy	: 1.080 – 1.100
Target Price	: 1.120 – 1.135
Support	: 1.070 – 1.080
Cutloss	: 1.065

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang menguji level 1.120. Apabila break 1.120 next harga ke level 1.135. Hati-hati jika harga tidak mampu tembus 1.120 atau malah berbalik menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.065 jika sudah melewati support 1.070 – 1.080.

Pengembang Mulai Lirik Maja, Begini Respons Ciputra Development (CTRA)

PT Ciputra Development Tbk (CTRA) mengaku senang dengan semakin banyaknya pengembang yang menggarap lahan di Maja, Kabupaten Lebak, Banten. Direktur Ciputra Development Harun Hajadi mengatakan, adanya pengembang lain selain Ciputra membuat ekosistem di Maja semakin baik. Jadi area komersial juga tumbuh, ekosistemnya berkembang.

DAILY TECHNICAL

|PSAB|PE : 71.16x | PBV : 1.60x | ROE: 2.28% | NPM : 3.52% | DER : 1.53x | Fair Value : -|

BUY

Souce: OSO Research Team
Technical

Medium/Minor trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Buy
Entry Buy	: 306 – 322
Target Price	: 332 – 340
Support	: 300 – 306
Cutloss	: 298

NOTE:

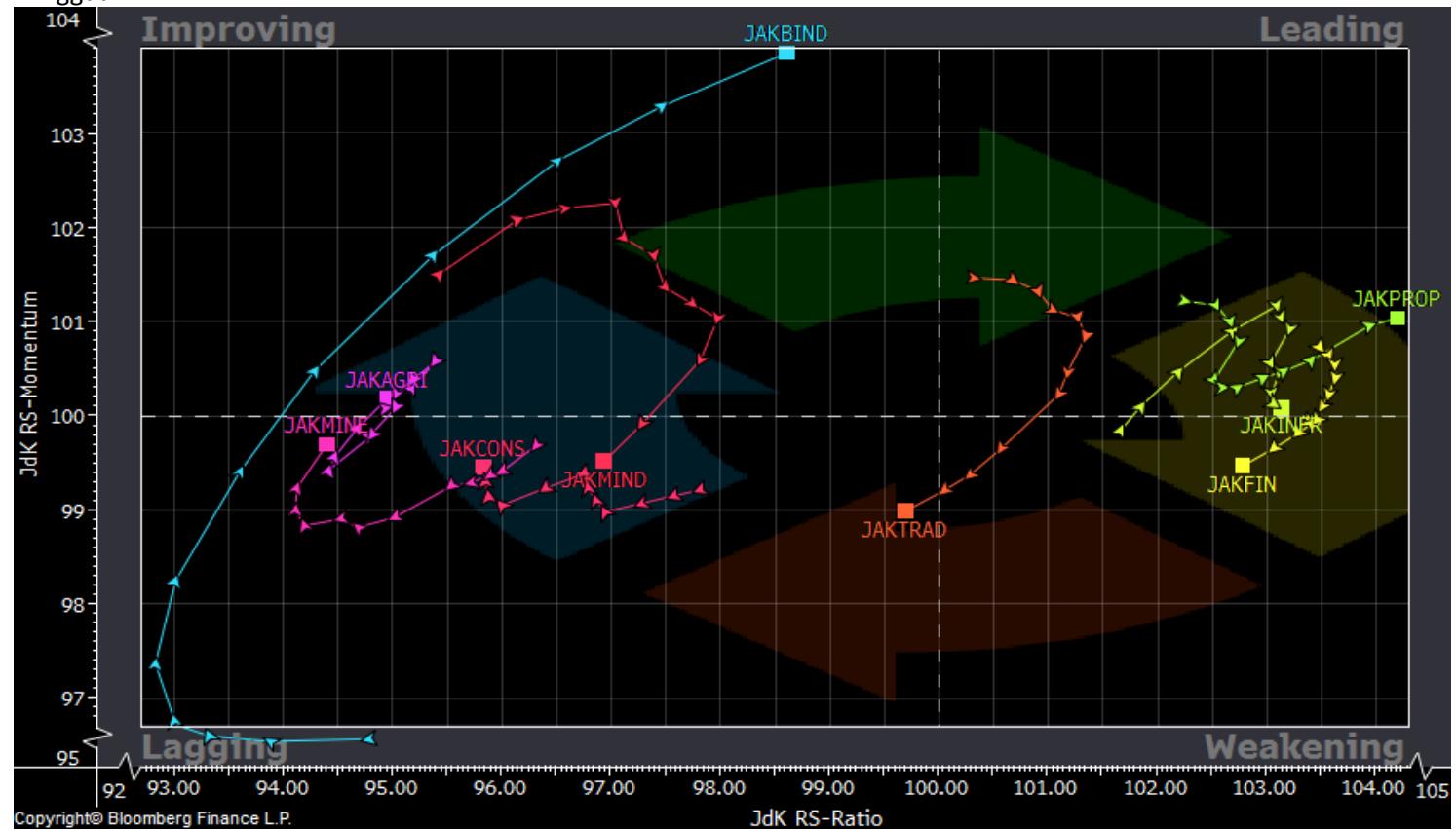
Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 332. Apabila berhasil menguji 332 next harga ke level 340. Hati-hati jika harga tidak mampu break up atau berbalik menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 298 jika sudah melewati support 300 – 306.

PSAB | J Resources Mengerek Kenaikan Produksi

PT J Resources Asia Pasifik Tbk (PSAB) akan menambah pundi-pundi produksi emas. Oleh karena itu, mereka serius mengawal pengembangan sejumlah proyek. Salah satu proyek berada di area penambangan Doup, Kabupaten Bolaang Mongondow Timur, Sulawesi Utara. Saat ini, proyek tersebut dalam tahap pembebasan lahan. Jika tak meleset, tambang wilayah Doup akan mulai produksi pada semester II 2020. J Resources juga mengembangkan metode penambangan khusus demi memilah bijih yang berasosiasi dengan bahan tanah liat. Tujuannya untuk meningkatkan recovery rate atau tingkat pemulihan.

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	935	(3.11)	95.61	4.95	111.64	8.78	0.60	3.53	98.23	550	-41%	Sell
CPIN IJ Equity	5,200	1.96	(28.03)	4.45	22.17	13.71	13.99	21.19	22.95	4,753	-9%	Sell
INKP IJ Equity	6,075	0.41	(47.40)	0.60	5.95	2.38	4.61	10.66	113.83	11,300	86%	Buy
INTP IJ Equity	18,000	(2.96)	(2.44)	3.03	46.31	24.93	5.47	6.48	0.50	19,796	10%	Buy
JPFA IJ Equity	1,500	(0.33)	(30.23)	1.80	9.28	4.25	8.00	20.16	59.63	1,760	17%	Buy
SMGR IJ Equity	11,450	1.33	(0.43)	2.24	26.21	9.62	4.11	8.74	30.13	14,163	24%	Buy
TKIM IJ Equity	9,950	2.31	(10.36)	1.65	10.78	16.40	6.95	16.45	120.71	13,000	31%	Buy
TPIA IJ Equity	8,150	1.88	37.55	5.79	102.63	34.38	3.21	5.68	34.35	4,893	-40%	Sell
Industry Average in LQ45				3.07	41.87	14.31	5.87	11.61	60.04			
Total of Industry Average				1.69	24.65	9.79	2.11	(24.02)	101.08			
SECTOR CONSUMER GOODS												
GGRM IJ Equity	49,775	0.76	(40.48)	2.16	11.24	6.63	12.84	20.01	38.38	74,357	49%	Buy
HMSPI J Equity	2,150	1.90	(42.05)	8.78	17.65	13.33	32.64	50.51	0.33	2,991	39%	Buy
ICBP IJ Equity	12,400	1.02	18.66	6.35	29.73	17.71	13.48	22.92	9.06	12,561	1%	Hold
INDF IJ Equity	7,775	0.97	4.36	1.95	14.35	5.61	4.98	14.36	59.18	8,582	10%	Buy
KLBF IJ Equity	1,660	1.84	9.21	5.31	31.13	20.67	13.62	17.85	2.34	1,692	2%	Hold
UNVR IJ Equity	44,725	1.65	(1.49)	67.24	36.79	24.91	43.81	183.94	20.26	46,391	4%	Hold
Industry Average in LQ45				15.30	23.48	14.81	20.23	51.60	21.59			
Total of Industry Average				6.10	24.34	17.61	9.21	19.82	44.69			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	3,450	2.99	74.24	1.98	130.48	3.83	(5.11)	(14.59)	125.77	3,935	14%	Buy
JSMR IJ Equity	5,625	0.45	31.43	2.31	18.42	6.08	2.50	13.33	157.26	6,566	17%	Buy
PGAS IJ Equity	2,020	(1.46)	(4.72)	1.37	16.22	2.71	3.11	7.41	109.43	2,403	19%	Buy
TLKM IJ Equity	4,090	(0.49)	10.61	4.31	19.85	6.19	9.77	22.82	37.58	4,756	16%	Buy
Industry Average in LQ45				2.49	46.24	4.70	2.57	7.24	107.51			
Total of Industry Average				2.99	38.86	212.47	(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	1,280	2.40	5.35	0.77	5.57	2.22	7.45	14.21	32.95	1,552	21%	Buy
AKRA IJ Equity	4,200	1.94	(2.10)	2.04	23.22	13.31	4.78	11.01	42.61	4,929	17%	Buy
ANTM IJ Equity	930	(2.62)	21.57	1.13	24.95	8.31	2.76	4.64	50.26	1,181	27%	Buy
INCO IJ Equity	3,570	(1.38)	9.51	1.35	477.13	20.97	0.23	0.27	1.94	3,988	12%	Buy
INDY IJ Equity	1,305	1.16	(17.67)	0.52	29.66	1.00	0.46	1.74	129.53	2,167	66%	Buy
ITMG IJ Equity	12,400	2.48	(38.77)	1.08	4.18	2.32	17.45	25.70	-	16,481	33%	Buy
MEDC IJ Equity	640	(0.78)	(6.57)	0.64	9.06	1.24	(1.14)	(5.07)	202.38	1,043	63%	Buy
PTBA IJ Equity	2,230	3.72	(48.14)	1.54	5.41	3.72	19.91	29.69	5.12	3,052	37%	Buy
Industry Average in LQ45				1.13	72.40	6.64	6.49	10.27	58.10			
Total of Industry Average				2.06	36.04	12.58	3.84	4.20	94.98			
SECTOR MISC INDUSTRY												
ASII IJ Equity	6,350	0.40	(22.80)	1.84	12.18	6.61	6.40	15.79	49.27	7,943	25%	Buy
SRIL IJ Equity	282	1.44	(21.23)	0.71	4.40	1.93	6.72	17.23	139.64			
Industry Average in LQ45				1.28	8.29	4.27	6.56	16.51	94.46			
Total of Industry Average				2.05	386.64	5.75	3.06	3.46	94.41			
SECTOR PROPERTY												
BSDE IJ Equity	1,325	2.32	5.58	0.89	8.46	8.37	5.69	11.01	46.06	1,721	30%	Buy
CTRA IJ Equity	1,100	3.29	8.91	1.41	15.67	7.66	3.84	9.39	50.80	1,361	24%	Buy
PTPP IJ Equity	1,610	-	(10.80)	0.78	7.21	3.36	2.84	11.34	74.03	2,526	57%	Buy
PWON IJ Equity	610	5.17	(1.61)	2.16	10.57	8.23	11.10	22.42	36.44	765	25%	Buy
WIKA IJ Equity	1,845	1.37	11.48	1.08	7.86	4.03	3.70	14.89	78.93	2,794	51%	Buy
WSKT IJ Equity	1,505	0.67	(10.42)	1.13	10.37	4.05	1.58	11.35	224.10	2,250	50%	Buy
Industry Average in LQ45				1.24	10.02	5.95	4.79	13.40	85.06			
Total of Industry Average				2.87	28.16	13.08	4.07	9.12	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	1,550	1.97	(29.55)	1.07	9.64	4.12	4.54	11.78	88.81	1,940	25%	Buy
LPPF IJ Equity	3,800	2.70	(32.14)	5.89	11.84	6.34	15.33	45.23	-	4,562	20%	Buy
MNCN IJ Equity	1,240	0.40	79.71	1.46	7.53	4.37	12.35	20.53	42.22	1,568	26%	Buy
SCMA IJ Equity	1,150	(1.71)	(38.50)	3.38	11.82	8.55	20.52	29.07	0.33	1,811	58%	Buy
UNTR IJ Equity	20,225	1.17	(26.05)	1.38	6.72	3.01	10.84	21.57	17.95	29,119	44%	Buy
Industry Average in LQ45				2.63	9.51	5.28	12.72	25.64	29.86			
Total of Industry Average				7.13	33.77	17.05	1.08	2.56	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	30,500	0.49	17.31	4.71	27.55	88.15	1.40	6.53	6.30	31,346	3%	Hold
BBRI IJ Equity	3,930	0.77	7.38	2.55	14.29	90.10	2.27	7.35	64.57	4,720	20%	Buy
BBNI IJ Equity	6,825	2.25	(22.44)	1.11	8.36	92.85	1.90	5.14	82.33	9,615	41%	Buy
BBTN IJ Equity	1,820	0.28	(28.35)	0.78	7.17	103.45	2.82	3.81	188.00	2,470	36%	Buy
BMRI IJ Equity	6,500	2.36	(11.86)	1.63	11.50	100.47	2.75	5.36	56.75	8,895	37%	Buy
BTPS IJ Equity	3,900	7.73	117.27	7.52	30.00	454.49	1.39	38.72	149.94	3,673	-6%	Sell
Industry Average in LQ45				2.16	13.77	95.00	2.23	5.64	79.59			
Total of Industry Average				5.40	32.33	110.09	3.09	7.15	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	1,280	5.3	Positif	Trading	Negatif	1,215	1,350	1,485	1,270	1,255	1,225	1,300	1,315	1,205	Hold
AKRA IJ Equity	4,200	(2.1)	Negatif	OverBought	Positif	3,635	3,910	4,185	4,180	4,125	4,090	4,215	4,270	4,025	Sell
ANTM IJ Equity	930	21.6	Positif	Oversold	Negatif	910	1,025	1,145	940	930	915	955	965	905	Speculative Buy
ASII IJ Equity	6,350	(22.8)	Positif	Oversold	Negatif	6,325	6,600	6,875	6,350	6,275	6,225	6,400	6,475	6,125	Speculative Buy
BBCA IJ Equity	30,500	17.3	Negatif	Trading	Positif	29,775	30,175	30,550	30,375	30,250	29,950	30,675	30,800	29,500	Hold
BBNI IJ Equity	6,825	(22.4)	Positif	Oversold	Negatif	6,750	7,475	8,225	6,775	6,725	6,650	6,850	6,900	6,550	Speculative Buy
BBRI IJ Equity	3,930	7.4	Positif	Oversold	Negatif	3,865	4,130	4,400	3,935	3,910	3,865	3,980	4,005	3,805	Speculative Buy
BBTN IJ Equity	1,820	(28.3)	Positif	Oversold	Negatif	1,810	2,105	2,400	1,825	1,800	1,790	1,835	1,860	1,765	Speculative Buy
BMRI IJ Equity	6,500	(11.9)	Positif	Oversold	Negatif	6,375	6,925	7,450	6,425	6,350	6,275	6,500	6,575	6,175	Speculative Buy
BRPT IJ Equity	935	95.6	Negatif	Trading	Negatif	935	1,015	1,095	950	930	905	975	995	890	Sell
BSDE IJ Equity	1,325	5.6	Positif	Oversold	Negatif	1,300	1,365	1,430	1,310	1,280	1,255	1,335	1,365	1,235	Speculative Buy
BTPS IJ Equity	3,900	117.3	Negatif	OverBought	Positif	2,930	3,215	3,495	3,800	3,580	3,420	3,960	4,180	3,370	Sell
CPIN IJ Equity	5,200	(28.0)	Positif	Trading	Negatif	4,975	5,200	5,425	5,225	5,100	4,990	5,325	5,450	4,915	Hold
CTRA IJ Equity	1,100	8.9	Negatif	Trading	Positif	1,030	1,085	1,140	1,090	1,065	1,045	1,110	1,135	1,025	Hold
ERAA IJ Equity	1,550	(29.5)	Positif	Oversold	Negatif	1,585	1,840	2,095	1,550	1,505	1,485	1,570	1,615	1,460	Speculative Buy
EXCL IJ Equity	3,450	74.2	Positif	Trading	Negatif	3,250	3,400	3,545	3,380	3,310	3,240	3,450	3,520	3,190	Hold
GGRM IJ Equity	49,775	(40.5)	Positif	Oversold	Positif	42,650	55,850	69,050	49,725	49,350	49,125	49,950	50,325	48,375	Buy
HMSPI J Equity	2,150	(42.0)	Positif	Oversold	Negatif	1,960	2,380	2,805	2,135	2,100	2,075	2,160	2,195	2,045	Speculative Buy
ICBP IJ Equity	12,400	18.7	Negatif	OverBought	Positif	11,650	11,975	12,275	12,375	12,350	12,250	12,475	12,500	12,050	Sell
INCO IJ Equity	3,570	9.5	Negatif	Trading	Negatif	3,360	3,645	3,935	3,575	3,505	3,445	3,635	3,705	3,390	Sell
INDF IJ Equity	7,775	4.4	Negatif	Trading	Negatif	7,500	7,725	7,950	7,775	7,675	7,575	7,875	7,975	7,475	Sell
INDY IJ Equity	1,305	(17.7)	Positif	Oversold	Negatif	1,240	1,390	1,535	1,310	1,300	1,290	1,320	1,330	1,270	Speculative Buy
INKP IJ Equity	6,075	(47.4)	Positif	Oversold	Negatif	6,000	6,725	7,450	6,075	6,000	5,900	6,175	6,250	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	18,000	(2.4)	Positif	Oversold	Negatif	17,650	19,800	21,925	18,350	17,900	17,350	18,900	19,350	17,100	Speculative Buy
ITMG IJ Equity	12,400	(38.8)	Positif	Oversold	Negatif	11,400	12,925	14,450	12,375	12,275	12,100	12,550	12,650	11,900	Speculative Buy
JPFA IJ Equity	1,500	(30.2)	Positif	Trading	Negatif	1,445	1,555	1,660	1,510	1,495	1,480	1,525	1,540	1,460	Hold
JSMR IJ Equity	5,625	31.4	Positif	Trading	Negatif	5,400	5,600	5,800	5,625	5,550	5,475	5,700	5,775	5,400	Hold
KLBF IJ Equity	1,660	9.2	Positif	Trading	Negatif	1,645	1,670	1,700	1,650	1,640	1,625	1,665	1,675	1,600	Hold
LPPF IJ Equity	3,800	(32.1)	Positif	OverBought	Positif	2,700	3,235	3,770	3,785	3,615	3,515	3,885	4,055	3,460	Hold
MEDC IJ Equity	640	(6.6)	Positif	Oversold	Negatif	625	720	815	650	625	615	660	685	605	Speculative Buy
MNCN IJ Equity	1,240	79.7	Positif	Trading	Negatif	1,205	1,260	1,315	1,235	1,230	1,215	1,250	1,255	1,200	Hold
PGAS IJ Equity	2,020	(4.7)	Negatif	Trading	Negatif	1,935	2,115	2,295	2,030	1,990	1,970	2,050	2,090	1,940	Sell
PTBA IJ Equity	2,230	(48.1)	Positif	Oversold	Negatif	2,080	2,405	2,735	2,200	2,160	2,110	2,250	2,290	2,080	Speculative Buy
PTPP IJ Equity	1,610	(10.8)	Positif	Oversold	Negatif	1,590	1,755	1,920	1,620	1,600	1,580	1,640	1,660	1,555	Speculative Buy
PWON IJ Equity	610	(1.6)	Positif	Oversold	Negatif	595	655	715	600	585	575	610	625	565	Speculative Buy
SCMA IJ Equity	1,150	(38.5)	Positif	Trading	Negatif	1,105	1,220	1,340	1,165	1,140	1,120	1,185	1,210	1,105	Hold
SMGR IJ Equity	11,450	(0.4)	Negatif	Oversold	Negatif	10,800	12,125	13,450	11,375	11,200	10,925	11,650	11,825	10,750	Speculative Buy
SRIL IJ Equity	282	(21.2)	Positif	Strong Buy	Negatif	290	321	351	280	276	270	286	290	266	Buy
TKIM IJ Equity	9,950	(10.4)	Positif	Trading	Negatif	9,750	10,325	10,900	9,850	9,725	9,575	10,000	10,125	9,425	Hold
TLKM IJ Equity	4,090	10.6	Positif	Oversold	Negatif	4,120	4,235	4,350	4,125	4,075	4,015	4,185	4,235	3,950	Speculative Buy
TPIA IJ Equity	8,150	37.6	Positif	Trading	Negatif	7,725	8,475	9,225	8,075	8,025	7,925	8,175	8,225	7,800	Hold
UNTR IJ Equity	20,225	(26.1)	Positif	Oversold	Negatif	19,350	21,625	23,875	20,250	19,950	19,700	20,500	20,800	19,400	Speculative Buy
UNVR IJ Equity	44,725	(1.5)	Positif	Oversold	Negatif	44,725	46,400	48,100	44,475	43,975	43,575	44,875	45,375	42,925	Speculative Buy
WIKI IJ Equity	1,845	11.5	Positif	Oversold	Negatif	1,810	1,975	2,135	1,845	1,825	1,800	1,870	1,890	1,775	Speculative Buy
WSKT IJ Equity	1,505	(10.4)	Positif	Oversold	Negatif	1,485	1,650	1,815	1,510	1,490	1,480	1,520	1,540	1,460	Speculative Buy

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
8-Oct-19	Japan, Household Spending MoM AUG	JPY	2.4%	-0.90%	2.80%
	Japan, Household Spending YoY AUG	JPY	1%	0.80%	1.20%
	Japan, Average Cash Earnings YoY AUG	JPY	-0.2%	-0.30%	-0.1
	Japan, Current Account AUG	JPY	¥2157.7B	¥1999.9B	¥2069.5B
	China, Caixin Services PMI SEP	CNY	51.3	52.1	52.9
	China, Caixin Composite PMI SEP	CNY	51.9	51.6	
	US NFIB Business Optimism Index SEP	USD	101.8	103.1	104.1
	US PPI MoM SEP	USD	-0.3%	0.10%	0.10%
	US PPI YoY SEP	USD	1.4%	1.80%	1.80%
	US IBD/TIPP Economic Optimism OCT	USD	52.6	50.8	
9-Oct-19	US API Crude Oil Stock Change OCT/04	USD	4.13M	-5.92M	
	Japan, Machine Tool Orders YoY SEP	JPY		-37.1%	
	Indonesia, Retail Sales YoY AUG	IDN		2.4%	
	US Wholesale Inventories MoM AUG	USD		0.2%	0.4%
	US JOLTs Job Openings AUG	USD		7.217M	7.191M
	US EIA Gasoline Stocks Change 04/OCT	USD		-0.228M	-0.257M
10-Oct-19	US EIA Crude Oil Stocks Change 04/OCT	USD		3.104M	2.609M
	Japan, Stock Investment by Foreigners OCT/05	JPY		¥-221.2B	
	Japan, Foreign Bond Investment OCT/05	JPY		¥869.2B	
	Japan, Bank Lending YoY SEP	JPY		2.1%	2.0%
	Japan, PPI MoM SEP	JPY		-0.3%	-0.1%
	Japan, PPI YoY SEP	JPY		-0.9%	-1.2%
	GB Balance of Trade AUG	GBR		£-0.219B	
	GB GDP MoM AUG	GBR		0.3%	0%
	GB Construction Output YoY AUG	GBR		0.3%	-0.2%
	GB Industrial Production YoY AUG	GBR		-0.9%	-0.9%
	GB Manufacturing Production YoY AUG	GBR		-0.6%	-0.7%
	GB GDP YoY AUG	GBR		1%	0.9%
	US Inflation Rate YoY SEP	USD		1.7%	1.8%
	US Continuing Jobless Claims SEP/28	USD		1651K	1653K
	US Initial Jobless Claims OCT/05	USD		219K	219K

Source: Bloomberg Lp

CORPORATE ACTION

RUPS

Date	Time	Company	Event		Place
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	Amount (IDR)/Share
ASII	Cash Dividen	4-Oct-19	7-Oct-19	8-Oct-19	30-Oct-19	57
UNTR	Cash Dividen	7-Oct-19	8-Oct-19	9-Oct-19	23-Oct-19	408
HEXA	Cash Dividen	7-Oct-19	8-Oct-19	9-Oct-19	25-Oct-19	US\$ 0.0358
AUTO	Cash Dividen	8-Oct-19	9-Oct-19	10-Oct-19	23-Oct-19	19
ASGR	Cash Dividen	9-Oct-19	10-Oct-19	11-Oct-19	23-Oct-19	25

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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