

JAKARTA COMPOSITE INDEX
6,029.16 (10.44) -0.17%

Previous	6,039.60	Lowest	6,017.36
Highest	6,047.79	Val IDR bn	7.720
Volbn	15.006	Mkt Cap IDRtr	6,930.41
Net Forg 1DIDRbn	(33.32)	Net ForgYTDIDRbn	51,638.19
Return YTD (%)	(2.67)	Month to date (%)	(2.27)
Indices		Last	Chg%
Americas			6,306.77
Dow Jones	United States	26,346.01	0.70 12.94
S&P 500	United States	2,919.40	0.91 16.46
Nasdaq	United States	7,903.74	1.02 19.12
EIDO	United States	23.81	0.80 (4.07)
EMEA			
FTSE 100	United Kingdom	7,166.50	0.33 6.52
CAC 40	France	5,499.14	0.78 16.24
DAX	Germany	12,094.26	1.04 14.54
Asia Pacific			
Nikkei	Japanese	21,456.38	(0.52) 6.65
Shanghai	China	2,913.57	0.39 17.28
TWSE	Taiwan	11,017.31	(1.16) 11.95
KOSPI	Korea	2,046.25	(1.38) (1.12)
KLSE	Malaysia	1,558.79	(0.48) (8.24)
ST – Times	Singapore	3,110.85	(0.67) 0.69
Sensex	India	37,531.98	1.72 5.85
Hangseng	Hongkong	25,893.40	(0.81) (0.63)
Sectoral	Previous	Last	Chg%
AGRICULTURE	1,353.62	1,376.20	1.67 (12.03)
MINING	1,577.01	1,591.47	0.92 (10.42)
MISC INDUSTRY	1,131.87	1,121.23	(0.94) (19.59)
BASIC INDUSTRY	826.33	823.42	(0.35) (3.66)
CONSUMER GOODS	2,149.95	2,126.91	(1.07) (17.22)
PROPERTY	491.72	489.97	(0.36) 9.43
INFRASTRUKTUR	1,185.97	1,193.13	0.60 12.11
FINANCE	1,223.40	1,222.00	(0.11) 3.94
MANUFAKTURE	1,402.46	1,390.69	(0.84) (14.06)
TRADE	792.72	793.99	0.16 1.29
LQ 45	937.99	934.75	(0.35) (4.88)
Commodities	Previous	Last	Chg%
Oil (USD/bbl)	52.63	52.59	(0.08) 14.97
Gold (USD tr.oz)	1,505.55	1,505.65	0.01 17.92
Nickel (USD/mtrc ton)	17,570.00	17,360.00	(1.20) 62.39
Tin (USD/mtrc ton)	16,395.00	16,445.00	0.30 (15.56)
Copper (USD/mtrc ton)	5,675.50	5,684.00	0.15 (4.71)
CPO (MYR/ton)	2,118.00	2,140.00	1.04 6.79
Coal (USD/ton)	70.30	69.50	(1.14) (32.20)
Currencies		Last	Chg%
IDR / USD		14,173.00	(0.07) 1.53
IDR / AUD		9,553.91	(0.15) 6.40
IDR / EUR		15,566.13	(0.22) 5.66
IDR / SGD		10,263.25	(0.14) 2.84
IDR / JPY		132.12	0.36 (1.13)
IDR / GBP		17,347.95	0.43 5.59
Global Macro Economics		CB Rate	CPI 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%
Jibor		5.00	(15.02) 28.20
GovBonds (5y)		6.69	0.41 (15.39)
GovBonds (10y)		7.28	0.26 (9.30)
Inflasi YoY		3.39	(0.27)
Inflasi MoM		5.25	
Bi rate		5.05	
GDP Growth YoY (%)		124.33	
Foreign Reserve (Bn)			
Government Bonds		Yield%	Wow%
7 Year		7.28	7.02 7.02
15 Year		7.69	7.69 7.69
20 Year		7.88	7.88 7.88
30 Year		8.09	8.09 8.09

Source: Bloomberg LP & OSO Research Team

Market Review

Pada perdagangan kemarin (09/10) IHSG ditutup melemah sebesar 0.17% ke level 6,029.16. Enam dari sepuluh indeks sektoral berakhir dalam zona merah, dimana sektor barang konsumsi dan aneka industri memimpin pelemahan masing-masing sebesar 1.07% dan 0.94%. Adapun saham yang menjadi pemberat indeks diantaranya ; ICBP, UNVR, BRPT, BBCA, BMRI.

Pelaku pasar asing membukukan aksi jual bersih (Netsell) senilai Rp 33 miliar. Nilai tukar rupiah terdepresiasi sebesar 0.07% ke level 14.173.

Global Review

Sementara itu dari AS (10/10) bursa saham Wall Street kompak ditutup rebound, dimana Dow Jones, S&P 500 dan Nasdaq masing-masing menguat sebesar 0,69%, 0,91% dan 1,02%. Penguatan tersebut seiring dengan optimisme pelaku pasar terhadap kesepakatan antara Amerika Serikat (AS) dan China semakin menguat, hal ini dikarenakan adanya kabar yang menyebut bahwa China kembali menawarkan untuk membeli lebih banyak lagi hasil pertanian dari AS.

Hal tersebut tentunya membuat ekspektasi pelaku pasar terhadap perundungan perdagangan yang akan dilakukan keduanya pada tanggal 10 - 11 Oktober di Washington akan menemui titik terang.

JCI Prediction

IHSG ditutup melemah sebesar 0.2% ke level 6.029. IHSG ditutup bearish candle. Adapun indikator Stochastic golden cross dan MACD histogram bergerak ke arah positif dengan Volume meningkat tipis. Kami perkirakan IHSG berpeluang menguat dengan pergerakan di kisaran 5.988-6.084.

Major Economic Release

- Retail Sales Indonesia bulan Agustus tumbuh melambat 1.1% dibandingkan sebelumnya sebesar 2.4% (YoY).
- JOLTs Job Openings United States bulan Agustus turun menjadi sebanyak 7,05 juta dari sebelumnya sebanyak 7,17 juta.
- Wholesale Inventories United States bulan Agustus tercatat tumbuh stagnan di level 0.2% (MoM).

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
ANTM IJ Equity	990	6.45	29.41	23.79	1.73
MNCN IJ Equity	1,295	4.44	87.68	18.49	0.95
LPPF IJ Equity	3,920	3.16	(30.00)	11.00	0.57
TPIA IJ Equity	8,350	2.45	40.93	148.91	0.77
BSDE IJ Equity	1,355	2.26	7.97	26.08	1.61
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
BRPT IJ Equity	890	(4.81)	86.19	79.22	1.35
ICBP IJ Equity	12,000	(3.23)	14.83	139.94	0.58
BTPS IJ Equity	3,800	(2.56)	111.70	29.27	0.40
CPIN IJ Equity	5,075	(2.40)	(29.76)	83.22	1.52
JSMR IJ Equity	5,500	(2.22)	28.50	39.92	1.09
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
ANTM IJ Equity	990	139.4	29.4	23.79	1.73
BBRI IJ Equity	3,960	117.8	8.2	488.45	1.65
BRPT IJ Equity	890	107.0	86.2	79.22	1.35
TLKM IJ Equity	4,120	59.3	11.4	408.14	0.78
MNCN IJ Equity	1,295	46.7	87.7	18.49	0.95
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBRI IJ Equity	3,960	474.4	8.2	488.45	1.65
BMRI IJ Equity	6,425	337.3	(12.9)	299.83	1.58
TLKM IJ Equity	4,120	306.7	11.4	408.14	0.78
BBCA IJ Equity	30,350	285.3	16.7	748.28	1.00
BTPS IJ Equity	3,800	249.7	111.7	29.27	0.40

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2019F
Asia Pacific					
IHSG	Indonesia	6,029	19.01	2.06	6,800
Nikkei	Japanese	21,456	15.36	1.64	23,992
Shanghai	China	2,925	14.19	1.47	3,272
TWSE	Taiwan	10,890	17.26	1.67	11,540
KOSPI	Korea	2,046	13.33	0.81	2,554
KLSE	Malaysia	1,551	18.78	1.56	1,686
ST - Times	Singapore	3,090	11.49	1.04	3,560
Sensex	India	38,175	26.44	2.87	43,333
Hangseng	Hongkong	25,683	10.00	1.14	32,181

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
BBRI IJ Equity	3960	0.76	8.20	488	1.65
TPIA IJ Equity	8350	2.45	40.93	149	0.77
TLKM IJ Equity	4120	0.73	11.42	408	0.78
FREN IJ Equity	214	7.00	174.36	44	0.99
ANTM IJ Equity	990	6.45	29.41	24	1.73
Laggard	Latest	Chg%	YTD%	MC (T)	Beta
ICBP IJ Equity	12000	(3.23)	14.83	140	0.58
UNVR IJ Equity	44200	(1.17)	(2.64)	337	1.07
BRPT IJ Equity	890	(4.81)	86.19	79	1.35
BBCA IJ Equity	30350	(0.49)	16.73	748	1.00
BMRI IJ Equity	6425	(1.15)	(12.88)	300	1.58

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

- Kementerian Keuangan (Kemenkeu) mencatat sepanjang Januari-Agustus 2019 **total pengembalian pajak** atau restitusi pajak tumbuh 32%. Pertumbuhan restitusi pajak tampaknya akan menjadi sentimen negatif pemerintah dalam mengejar target penerimaan pajak. Buktinya, selama Januari-Agustus 2019 penerimaan pajak hanya mencapai Rp 801,16 triliun. Angka tersebut sebesar 50,78% dari target penerimaan pajak tahun 2019 sebesar Rp 1.577,56 triliun.
- Bank Indonesia (BI) memprediksi laju **pertumbuhan penjualan eceran** sepanjang kuartal ketiga tahun ini melambat. Berdasarkan hasil survei penjualan eceran bank sentral tersebut, penjualan eceran kuartal III-2019 hanya tumbuh 1,8% year-on-year (yoY). Pertumbuhan tersebut jauh lebih rendah dibandingkan pada kuartal II-2019 yaitu 4,2% yoY. Juga lebih rendah dibandingkan kuartal III-2018 yang mencapai 4,6% yoY.
- World Economic Forum (WEF) mengatakan pada sektor **ekonomi Amerika Serikat** kurang kompetitif dibandingkan setahun lalu. Selain itu, perekonomian global tetap terpincang lantaran rendahnya produktivitas meskipun sejak satu dekade lalu bunga acuan rendah dari bank sentral. Dalam penilaian terbarunya tentang faktor-faktor di balik produktivitas dan pertumbuhan ekonomi jangka panjang, menemukan Singapura mengungguli Amerika Serikat.

CORPORATES NEWS

- Rencana akuisisi kepemilikan saham di **PT Bank Permata Indonesia Tbk (BNLI)** makin ramai. Bank DBS asal Singapura tengah mempertimbangkan rencana ikut berlomba dalam mengakuisisi saham Bank Permata dengan mengambil alih saham Standard Chartered Plc di Bank Permata. Lebih lanjut, DBS telah serius menggandeng salah satu penasihat keuangan (financial advisor) untuk mengukur valuasi Bank Permata. Menurut hitung-hitungan, valuasi Bank Permata sudah mencapai US\$ 2,3 miliar.
- **PT Envy Technologies Indonesia Tbk (ENVY)** bekerjasama dengan Asean Cooperative Organization (ACO) untuk mengembangkan aplikasi perdagangan dan koperasi melalui internet dan platform sistem pembayaran global bagi para anggota ACO.
- **PT Sri Rejeki Isman Tbk (SRIL)** bakal menerbitkan surat utang baru dalam denominasi dolar Amerika Serikat (AS) dengan nilai pokok sebanyak-banyaknya US\$ 225 juta. SRIL menyampaikan surat utang ini akan dijamin anak usaha seperti PT Sinar Pantja Djaja, PT Bitratex Industries, dan PT Primayudha.
- **PT Gunung Raja Paksi Tbk (GGRP)** tengah mengevaluasi target kinerja keuangan tahun ini. Pada bulan Juli 2019 penjualan GGRP mencapai 140.000 ton, Agustus 2019 berhasil menjual 116.000 ton kemudian pada September 2019 penjualan mencapai 100.000 ton. Ini meningkat dari penjualan kuartal I-2019 yang sekitar 200.000 ton.
- **PT Golden Energy Mines Tbk (GEMS)** berupaya melakukan penghematan atau efisiensi biaya produksi seiring harga batubara yang masih rentan terkoreksi. Efisiensi dirasa perlu dilakukan oleh pihak GEMS. Sebab, di semester pertama lalu beban pokok penjualan perusahaan naik 11,73% (yoY) menjadi US\$ 321,01 juta.
- **PT Japfa Comfeed Tbk (JPFA)** membangun 1 unit hatchery atau fasilitas penetasan telur dan teaching farm di Aceh. JPFA itu membangun fasilitas tersebut melalui anak usahanya PT Indojoya Agrinusa. Perseroan mengatakan pembangunan tersebut merupakan upaya induk untuk mengembangkan dan merambah pasar di Aceh.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE:

Positive Sentiment

Negative Sentiment

Neutra

DAILY TECHNICAL
|ANTM| PE : 33x | PBV : 1.20x | ROE: 3.69% | NPM : 2.53% | DER : 0.69x | Fair Value : 1.200|
BUY

Souce: OSO Research Team
Technical

Medium/Minor trend	: Downtrend
MACD line/histogram	: Ke Arah Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Buy
Entry Buy	: 965 – 990
Target Price	: 1.015 – 1.030
Support	: 960 – 965
Cutloss	: 955

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.015. Apabila break 1.015 next harga ke level 1.030. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 955 jika sudah melewati support 960 – 965.

Aneka Tambang (ANTM) Dukung Pengecualian Slag Nikel Dari Daftar B3

Pemerintah berencana untuk mengecualikan limbah slag nikel dari kategori bahan berbahaya dan beracun (B3). Oleh karena itu, Kementerian Lingkungan Hidup dan Kehutanan (KLHK) akan segera menerbitkan Peraturan Menteri (Permen) mengenai tata cara uji karakteristik pengecualian limbah slag nikel. Wacana ini pun disambut positif oleh emiten yang bergerak di bidang pertambangan, salah satunya PT Aneka Tambang Tbk (ANTM). Untuk diketahui, nikel merupakan salah satu segmen usaha ANTM selain emas. Emiten penghuni Indeks Kompas100 ini pun memiliki pabrik Feronikel di Pomalaa, Sulawesi Tenggara.

DAILY TECHNICAL

|ISSP|PE : 11.73x | PBV : 0.43x | ROE: 3.53% | NPM : 2.28% | DER : 1.25x | Fair Value : 300 |

BUY

Souce: OSO Research Team
Technical

Medium/Minor-trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Buy
Entry Buy	: 168 - 178
Target Price	: 186 – 194
Support	: 167 – 168
Cutloss	: 165

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang menguji level 186. Apabila break 186 next harga ke level 194. Hati-hati jika harga tidak mampu tembus 186 atau malah berbaik menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 165 jika sudah melewati support 167 – 168.

Proyek Konstruksi Kini Harus Pakai Baja Tulangan Ber-SNI

Pemerintah mewajibkan kepada seluruh jajaran kementerian, pemerintah daerah dan masyarakat untuk menggunakan baja tulangan yang memiliki Standar Nasional Indonesia (SNI) untuk setiap pembangunan proyek konstruksi. Pemberlakuan ini, tak hanya bagi penggunaan baja produksi dalam negeri, tetapi juga baja impor yang banyak beredar di pasaran. Produksi Pipa Baja Spindo (ISSP) ditargetkan Tumbuh 20% premium Menurut Direktur Jenderal Bina Konstruksi Syarif Burhanuddin, penggunaan baja tulangan ber-SNI perlu dilakukan untuk melindungi masyarakat dari potensi ancaman bencana alam.

DAILY TECHNICAL

|MNCN|PE : 7.99x | PBV : 1.62x | ROE: 20.29% | NPM : 27.22% | DER : 1.53x | Fair Value : 1.600|

BUY

Souce: OSO Research Team
Technical

Medium/Minor trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Buy
Entry Buy	: 1.265 – 1.295
Target Price	: 1.330 – 1.350
Support	: 1.255 – 1.265
Cutloss	: 1.250

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.330. Apabila berhasil menguji 1.330 next harga ke level 1.350. Hati-hati jika harga tidak mampu break up atau berbalik menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.250 jika sudah melewati support 1.255 – 1.265.

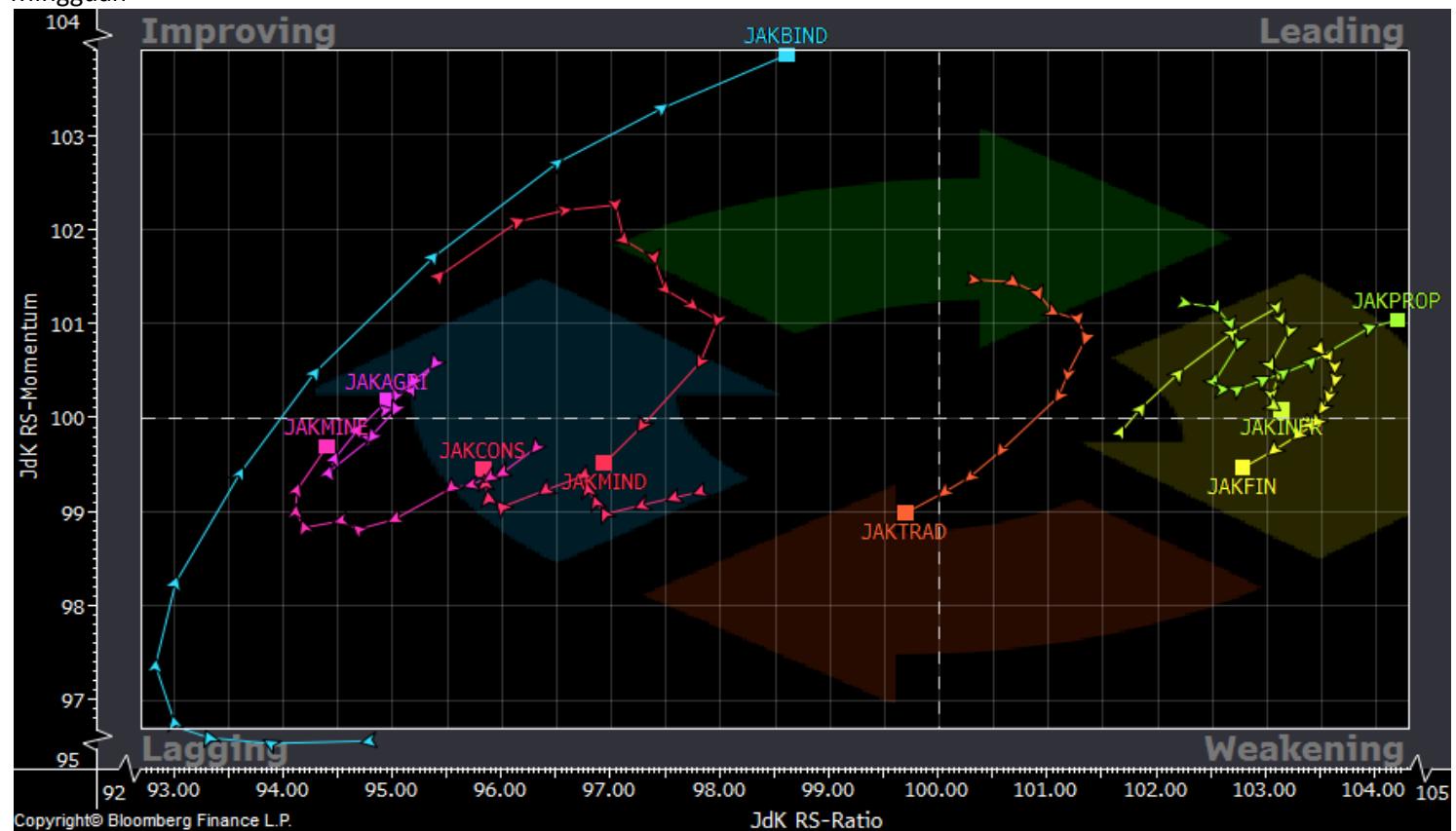
MNCN Bidik 5 Juta User Aktif Hingga Akhir 2019

PT Media Citra Nusantara Tbk (MNCN) menyatakan ekspansi mereka ke jaringan multi channel (MCN) relatif berhasil. Perseroan belakangan baru saja merilis channel Youtube dan RCTI + pada bulan Agustus lalu. Rilis channel tersebut menjanjikan dengan pengguna aktif bulanan (monthly active users/MAU) mencapai lebih dari 1 juta per September. MNCN menargetkan MAU sebanyak 5 juta MAU hingga akhir tahun ini. Diperkirakan target MAU tersebut menyumbang USD 5 juta terhadap pendapatan MNCN . Tahun depan MNCN mematok target MAU lebih agresif sebanyak 20 juta dengan kontribusi pendapatan USD 30 juta atau hampir 5 persen dari total pendapatan.



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	890	(4.81)	86.19	4.72	106.32	8.36	0.60	3.53	98.23	550	-38%	Sell
CPIN IJ Equity	5,075	(2.40)	(29.76)	4.34	21.64	13.38	13.99	21.19	22.95	4,753	-6%	Sell
INKP IJ Equity	6,200	2.06	(46.32)	0.62	6.07	2.43	4.61	10.66	113.83	11,300	82%	Buy
INTP IJ Equity	17,925	(0.42)	(2.85)	3.02	46.12	24.82	5.47	6.48	0.50	19,796	10%	Buy
JPFA IJ Equity	1,505	0.33	(30.00)	1.81	9.31	4.26	8.00	20.16	59.63	1,760	17%	Buy
SMGR IJ Equity	11,350	(0.87)	(1.30)	2.22	25.98	9.54	4.11	8.74	30.13	14,210	25%	Buy
TKIM IJ Equity	9,900	(0.50)	(10.81)	1.64	10.73	16.33	6.95	16.45	120.71	13,000	31%	Buy
TPIA IJ Equity	8,350	2.45	40.93	5.93	105.19	35.24	3.21	5.68	34.35	4,893	-41%	Sell
Industry Average in LQ45				3.04	41.42	14.30	5.87	11.61	60.04			
Total of Industry Average				1.71	24.61	9.76	2.11	(24.02)	101.08			
SECTOR CONSUMER GOODS												
GGRM IJ Equity	49,450	(0.65)	(40.87)	2.14	11.17	6.59	12.84	20.01	38.38	74,357	50%	Buy
HMSP IJ Equity	2,130	(0.93)	(42.59)	8.70	17.49	13.21	32.64	50.51	0.33	2,991	40%	Buy
ICBP IJ Equity	12,000	(3.23)	14.83	6.14	28.78	17.14	13.48	22.92	9.06	12,561	5%	Hold
INDF IJ Equity	7,800	0.32	4.70	1.96	14.39	5.63	4.98	14.36	59.18	8,582	10%	Buy
KLBF IJ Equity	1,650	(0.60)	8.55	5.27	30.95	20.55	13.62	17.85	2.34	1,692	3%	Hold
UNVR IJ Equity	44,200	(1.17)	(2.64)	66.45	36.36	24.61	43.81	183.94	20.26	46,391	5%	Hold
Industry Average in LQ45				15.11	23.19	14.62	20.23	51.60	21.59			
Total of Industry Average				6.06	24.14	17.48	9.21	19.82	44.69			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	3,440	(0.29)	73.74	1.97	130.48	3.82	(5.11)	(14.59)	125.77	3,935	14%	Buy
JSMR IJ Equity	5,500	(2.22)	28.50	2.26	18.01	5.95	2.50	13.33	157.26	6,566	19%	Buy
PGAS IJ Equity	2,010	(0.50)	(5.19)	1.37	16.14	2.70	3.11	7.41	109.43	2,403	20%	Buy
TLKM IJ Equity	4,120	0.73	11.42	4.34	19.99	6.23	9.77	22.82	37.58	4,756	15%	Buy
Industry Average in LQ45				2.49	46.16	4.68	2.57	7.24	107.51			
Total of Industry Average				2.99	38.90	212.55	(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	(0.78)	4.53	0.76	5.53	2.20	7.45	14.21	32.95	1,552	22%	Buy
AKRA IJ Equity	4,200	-	(2.10)	2.04	23.22	13.31	4.78	11.01	42.61	4,886	16%	Buy
ANTM IJ Equity	990	6.45	29.41	1.20	26.56	8.85	2.76	4.64	50.26	1,181	19%	Buy
INCO IJ Equity	3,590	0.56	10.12	1.36	480.02	21.09	0.23	0.27	1.94	3,988	11%	Buy
INDY IJ Equity	1,290	(1.15)	(18.61)	0.52	29.33	0.99	0.46	1.74	129.53	2,167	68%	Buy
ITMG IJ Equity	12,650	2.02	(37.53)	1.10	4.27	2.36	17.45	25.70	-	16,481	30%	Buy
MEDC IJ Equity	630	(1.56)	(8.03)	0.63	9.06	1.22	(1.14)	(5.07)	202.38	1,043	66%	Buy
PTBA IJ Equity	2,240	0.45	(47.91)	1.55	5.43	3.74	19.91	29.69	5.12	3,052	36%	Buy
Industry Average in LQ45				1.14	72.93	6.72	6.49	10.27	58.10			
Total of Industry Average				2.08	36.30	12.63	3.84	4.20	94.98			
SECTOR MISC INDUSTRY												
ASII IJ Equity	6,275	(1.18)	(23.71)	1.82	12.04	6.53	6.40	15.79	49.27	7,943	27%	Buy
SRIL IJ Equity	282	-	(21.23)	0.71	4.41	1.94	6.72	17.23	139.64			
Industry Average in LQ45				1.26	8.22	4.23	6.56	16.51	94.46			
Total of Industry Average				2.22	394.01	5.72	3.06	3.46	94.41			
SECTOR PROPERTY												
BSDE IJ Equity	1,355	2.26	7.97	0.91	8.65	8.56	5.69	11.01	46.06	1,721	27%	Buy
CTRA IJ Equity	1,100	-	8.91	1.41	15.67	7.66	3.84	9.39	50.80	1,361	24%	Buy
PTPP IJ Equity	1,595	(0.93)	(11.63)	0.77	7.15	3.33	2.84	11.34	74.03	2,526	58%	Buy
PWON IJ Equity	600	(1.64)	(3.23)	2.12	10.40	8.10	11.10	22.42	36.44	765	28%	Buy
WIKA IJ Equity	1,815	(1.63)	9.67	1.06	7.73	3.96	3.70	14.89	78.93	2,794	54%	Buy
WSKT IJ Equity	1,505	-	(10.42)	1.13	10.37	4.05	1.58	11.35	224.10	2,250	50%	Buy
Industry Average in LQ45				1.23	9.99	5.94	4.79	13.40	85.06			
Total of Industry Average				2.86	27.81	12.96	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	1,535	(0.97)	(30.23)	1.05	9.54	4.08	4.54	11.78	88.81	1,940	26%	Buy
LPPF IJ Equity	3,920	3.16	(30.00)	6.08	12.21	6.54	15.33	45.23	-	4,562	16%	Buy
MNCN IJ Equity	1,295	4.44	87.68	1.52	7.86	4.57	12.35	20.53	42.22	1,574	22%	Buy
SCMA IJ Equity	1,145	(0.43)	(38.77)	3.37	11.77	8.52	20.52	29.07	0.33	1,811	58%	Buy
UNTR IJ Equity	20,050	(0.87)	(26.69)	1.36	6.67	2.99	10.84	21.57	17.95	29,119	45%	Buy
Industry Average in LQ45				2.68	9.61	5.34	12.72	25.64	29.86			
Total of Industry Average				7.09	34.02	16.93	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	30,350	(0.49)	16.73	4.69	27.41	88.15	1.40	6.53	6.30	31,511	4%	Hold
BBRI IJ Equity	3,960	0.76	8.20	2.57	14.40	90.10	2.27	7.35	64.57	4,714	19%	Buy
BBNI IJ Equity	6,750	(1.10)	(23.30)	1.10	8.27	92.85	1.90	5.14	82.33	9,547	41%	Buy
BBTN IJ Equity	1,795	(1.37)	(29.33)	0.77	7.07	103.45	2.82	3.81	188.00	2,470	38%	Buy
BMRI IJ Equity	6,425	(1.15)	(12.88)	1.61	11.37	100.47	2.75	5.36	56.75	8,895	38%	Buy
BTPS IJ Equity	3,800	(2.56)	111.70	7.32	29.23	454.49	1.39	38.72	149.94	3,683	-3%	Sell
Industry Average in LQ45				2.15	13.70	95.00	2.23	5.64	79.59			
Total of Industry Average				5.35	32.40	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	1,270	4.5	Positif	Trading	Negatif	1,210	1,340	1,475	1,280	1,255	1,245	1,290	1,315	1,225	Hold
AKRA IJ Equity	4,200	(2.1)	Negatif	OverBought	Positif	3,625	3,920	4,210	4,205	4,145	4,065	4,285	4,345	4,000	Sell
ANTM IJ Equity	990	29.4	Negatif	Oversold	Negatif	900	1,015	1,135	965	935	905	995	1,025	890	Speculative Buy
ASII IJ Equity	6,275	(23.7)	Positif	Trading	Negatif	6,300	6,575	6,875	6,300	6,250	6,200	6,350	6,400	6,100	Hold
BBCA IJ Equity	30,350	16.7	Negatif	Trading	Positif	29,750	30,175	30,600	30,400	30,300	30,150	30,550	30,650	29,700	Hold
BBNI IJ Equity	6,750	(23.3)	Positif	Oversold	Negatif	6,650	7,450	8,225	6,775	6,750	6,700	6,825	6,850	6,600	Speculative Buy
BBRI IJ Equity	3,960	8.2	Positif	Oversold	Negatif	3,840	4,120	4,400	3,955	3,920	3,885	3,990	4,025	3,825	Speculative Buy
BBTN IJ Equity	1,795	(29.3)	Positif	Oversold	Negatif	1,775	2,090	2,410	1,805	1,780	1,755	1,830	1,855	1,730	Speculative Buy
BMRI IJ Equity	6,425	(12.9)	Positif	Oversold	Negatif	6,325	6,900	7,450	6,450	6,400	6,375	6,475	6,525	6,275	Speculative Buy
BRPT IJ Equity	890	86.2	Positif	Trading	Negatif	925	1,005	1,090	915	880	850	945	980	835	Hold
BSDE IJ Equity	1,355	8.0	Positif	Trading	Negatif	1,300	1,365	1,430	1,330	1,305	1,280	1,355	1,380	1,260	Hold
BTPS IJ Equity	3,800	111.7	Negatif	OverBought	Positif	2,845	3,255	3,660	3,810	3,725	3,590	3,945	4,030	3,535	Sell
CPIN IJ Equity	5,075	(29.8)	Positif	Trading	Negatif	4,985	5,200	5,425	5,125	5,075	5,025	5,175	5,225	4,945	Hold
CTRA IJ Equity	1,100	8.9	Negatif	Trading	Positif	1,030	1,085	1,140	1,105	1,095	1,090	1,110	1,120	1,070	Hold
ERAA IJ Equity	1,535	(30.2)	Positif	Oversold	Negatif	1,550	1,830	2,115	1,545	1,520	1,500	1,565	1,590	1,480	Speculative Buy
EXCL IJ Equity	3,440	73.7	Positif	Trading	Negatif	3,270	3,405	3,545	3,465	3,390	3,355	3,500	3,575	3,305	Hold
GGRM IJ Equity	49,450	(40.9)	Positif	Oversold	Positif	42,800	54,925	67,050	49,550	49,100	48,825	49,825	50,275	48,100	Buy
HMSPI J Equity	2,130	(42.6)	Positif	Oversold	Negatif	1,950	2,350	2,750	2,135	2,110	2,075	2,170	2,195	2,045	Speculative Buy
ICBP IJ Equity	12,000	14.8	Negatif	OverBought	Positif	11,600	11,975	12,350	12,250	12,000	11,725	12,525	12,775	11,550	Sell
INCO IJ Equity	3,590	10.1	Negatif	Trading	Negatif	3,355	3,640	3,920	3,580	3,530	3,500	3,610	3,660	3,450	Sell
INDF IJ Equity	7,800	4.7	Negatif	Trading	Negatif	7,500	7,700	7,900	7,825	7,725	7,700	7,850	7,950	7,575	Sell
INDY IJ Equity	1,290	(18.6)	Positif	Oversold	Negatif	1,230	1,380	1,530	1,300	1,290	1,280	1,310	1,320	1,260	Speculative Buy
INKP IJ Equity	6,200	(46.3)	Positif	Oversold	Negatif	5,925	6,675	7,425	6,150	5,975	5,825	6,300	6,475	5,750	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	17,925	(2.8)	Negatif	Oversold	Negatif	17,475	19,625	21,775	17,975	17,675	17,400	18,250	18,550	17,150	Speculative Buy
ITMG IJ Equity	12,650	(37.5)	Negatif	Trading	Negatif	11,500	12,800	14,100	12,550	12,375	12,175	12,750	12,925	12,000	Sell
JPFA IJ Equity	1,505	(30.0)	Positif	Trading	Negatif	1,440	1,545	1,655	1,495	1,490	1,470	1,515	1,520	1,450	Hold
JSMR IJ Equity	5,500	28.5	Positif	Trading	Negatif	5,400	5,600	5,800	5,525	5,450	5,375	5,600	5,675	5,300	Hold
KLBF IJ Equity	1,650	8.6	Positif	Trading	Negatif	1,640	1,670	1,695	1,655	1,645	1,640	1,660	1,670	1,615	Hold
LPPF IJ Equity	3,920	(30.0)	Negatif	OverBought	Positif	2,695	3,275	3,855	3,875	3,730	3,615	3,990	4,135	3,560	Sell
MEDC IJ Equity	630	(8.0)	Positif	Oversold	Negatif	615	715	815	635	620	605	650	665	595	Speculative Buy
MNCN IJ Equity	1,295	87.7	Negatif	Trading	Negatif	1,210	1,255	1,305	1,270	1,235	1,205	1,300	1,335	1,185	Sell
PGAS IJ Equity	2,010	(5.2)	Positif	Trading	Negatif	1,935	2,115	2,295	2,015	2,000	1,980	2,035	2,050	1,950	Hold
PTBA IJ Equity	2,240	(47.9)	Positif	Oversold	Negatif	2,070	2,385	2,700	2,235	2,205	2,175	2,265	2,295	2,140	Speculative Buy
PTPP IJ Equity	1,595	(11.6)	Negatif	Oversold	Negatif	1,575	1,745	1,915	1,600	1,590	1,580	1,610	1,620	1,555	Speculative Buy
PWON IJ Equity	600	(3.2)	Positif	Trading	Negatif	590	650	715	600	595	585	610	615	575	Hold
SCMA IJ Equity	1,145	(38.8)	Negatif	Oversold	Negatif	1,095	1,215	1,335	1,150	1,135	1,125	1,160	1,175	1,110	Speculative Buy
SMGR IJ Equity	11,350	(1.3)	Negatif	Oversold	Negatif	10,750	12,050	13,375	11,350	11,200	11,050	11,500	11,650	10,875	Speculative Buy
SRIL IJ Equity	282	(21.2)	Positif	Strong Buy	Negatif	284	318	352	281	277	275	283	287	270	Buy
TKIM IJ Equity	9,900	(10.8)	Positif	Trading	Negatif	9,725	10,325	10,925	9,950	9,775	9,625	10,100	10,275	9,475	Hold
TLKM IJ Equity	4,120	11.4	Positif	Oversold	Negatif	4,095	4,225	4,355	4,115	4,060	4,025	4,150	4,205	3,965	Speculative Buy
TPIA IJ Equity	8,350	40.9	Positif	Trading	Negatif	7,750	8,425	9,100	8,200	8,050	7,800	8,450	8,600	7,675	Hold
UNTR IJ Equity	20,050	(26.7)	Negatif	Oversold	Negatif	19,225	21,475	23,725	20,175	19,875	19,700	20,350	20,650	19,400	Speculative Buy
UNVR IJ Equity	44,200	(2.6)	Positif	Oversold	Negatif	44,525	46,275	48,000	44,275	44,050	43,950	44,375	44,600	43,300	Speculative Buy
WIKI IJ Equity	1,815	9.7	Positif	Oversold	Negatif	1,795	1,965	2,135	1,820	1,800	1,790	1,830	1,850	1,760	Speculative Buy
WSKT IJ Equity	1,505	(10.4)	Positif	Oversold	Negatif	1,465	1,640	1,810	1,505	1,490	1,475	1,520	1,535	1,450	Speculative Buy

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
9-Oct-19	Japan, Machine Tool Orders YoY SEP Indonesia, Retail Sales YoY AUG US Wholesale Inventories MoM AUG US JOLTs Job Openings AUG US EIA Gasoline Stocks Change 04/OCT US EIA Crude Oil Stocks Change 04/OCT	JPY IDN USD USD USD USD	-35.50% 1,1% 0.2% 7.051M -1.213M 2.927M	-37.00% 2.4% 0.2% 7.174 -0.228M 3.1M	0.4% 7.191M -0.257M 2.609M
10-Oct-19	Japan, Stock Investment by Foreigners OCT/05 Japan, Foreign Bond Investment OCT/05 Japan, Bank Lending YoY SEP Japan, PPI MoM SEP Japan, PPI YoY SEP GB Balance of Trade AUG GB GDP MoM AUG GB Construction Output YoY AUG GB Industrial Production YoY AUG GB Manufacturing Production YoY AUG GB GDP YoY AUG US Inflation Rate YoY SEP US Continuing Jobless Claims SEP/28 US Initial Jobless Claims OCT/05	JPY JPY JPY JPY JPY GBR GBR GBR GBR GBR GBR USD USD USD		¥-221.2B ¥869.2B 2.1% -0.3% -0.9% £-0.219B 0.3% 0.3% -0.9% -0.6% 1% 1.7% 1651K 219K	2.0% -0.1% -1.2% 0% -0.2% -0.9% -0.7% 0.9% 1.8% 1653K 219K
11-Oct-19	US Import Prices YoY SEP US Export Prices YoY SEP US Import Prices MoM SEP US Export Prices MoM SEP	USD USD USD USD		-2% -1.40% -0.50% -0.60%	-1.80% -1.50% 0% 0%

Source: Bloomberg Lp

CORPORATE ACTION

RUPS

Date	Time	Company	Event	Place
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
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)
Itama Ranoraya Tbk	Mirae Asset Sekuritas	02 - 08 September 2019	9-Oct-19	374	400

Source: KSEI and OSO Research Team

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As of the date of this report,

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