

**Jakarta Composite Index**
**6,353.77 (12.66) -0.20%**

Previous	6,366.43	Lowest	6,339.97
Highest	6,404.43	Val IDR bn	7,227.43
Volbn	12.85	Mkt Cap IDRtr	7,225.19
Net Forg 1DIDRbn	(674.12)	Net ForgYTDIDRbn	10,436.94
Return YTD (%)	2.57	Month to date (%)	(1.39)

Indices	Countries	Last	Chg%	YTD%
<b>Americas</b>				
Dow Jones	United States	25,554.66	(0.38)	9.55
S&P 500	United States	2,791.52	0.30	11.36
Nasdaq	United States	7,591.03	0.44	14.40
EIDO	United States	25.19	(0.55)	1.49

<b>EMEA</b>				
FTSE 100	United Kingdom	7,151.15	0.29	6.29
CAC 40	France	5,270.25	0.08	11.41
DAX	Germany	11,524.17	(0.17)	9.14

<b>Asia Pacific</b>				
Nikkei	Japanese	21,125.09	1.79	7.44
Shanghai	China	3,026.99	1.10	22.71
TWSE	Taiwan	10,250.28	0.91	6.33
KOSPI	Korea	2,138.10	0.89	5.69
KLSE	Malaysia	1,664.63	0.40	(1.14)
ST – Times	Singapore	3,191.42	0.65	4.68
Sensex	India	37,054.10	1.30	4.07
Hangseng	Hongkong	28,503.30	1.46	11.90

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	1,507.55	1,503.34	(0.28)	(3.90)
MINING	1,868.57	1,864.22	(0.23)	4.94
MISC INDUSTRY	1,274.59	1,272.85	(0.14)	(8.72)
BASIC INDUSTRY	859.67	849.98	(1.13)	(0.56)
CONSUMER GOODS	2,648.95	2,663.55	0.55	3.67
PROPERTY	448.98	448.37	(0.13)	0.14
INFRASTRUKTUR	1,158.13	1,161.74	0.31	9.16
FINANCE	1,209.67	1,204.82	(0.40)	2.48
MANUFAKTURE	1,626.67	1,626.78	0.01	0.54
TRADE	824.74	817.61	(0.86)	4.30
LQ 45	995.42	994.02	(0.14)	1.15
SRI-KEHATI	383.39	383.24	(0.04)	1.20

Commodities	Previous	Last	Chg%	YTD%
Oil (USD/bbl)	56.79	56.87	0.14	25.88
Nickel (USD/mt. ton)	13,090.00	12,900.00	(1.45)	22.59
Tins (USD/mt. ton)	21,375.00	21,050.00	(1.52)	9.50
Gold (USD tr.oz)	1,293.43	1,301.60	0.63	1.69
Copper (USD/mt.ton)	6,395.00	6,407.00	0.19	8.50
CPO (MYR/ton)	1,971.00	1,962.00	(0.46)	(1.20)
Coal (USD/ton)	93.90	93.00	(0.96)	(8.54)

Currencies	Last	Chg%	YTD%
IDR / USD	14,267.00	0.33	0.86
IDR / AUD	10,091.24	(0.51)	0.74
IDR / EUR	16,096.18	(0.35)	2.18
IDR /SGD	10,519.29	0.06	0.34
IDR / JPY	128.05	0.68	2.01
IDR / GBP	18,863.25	(0.66)	(2.89)

Top Gainers - LQ45	Last	Chg%	YTD%
EXCL IJ Equity	2,500	4.60	26.26
AKRA IJ Equity	5,275	2.93	22.96
ELSA IJ Equity	374	2.19	8.72
PWON IJ Equity	630	1.61	1.61
BSDE IJ Equity	1,355	1.50	7.97

Top Loser - LQ45	Last	Chg%	YTD%
INKP IJ Equity	9,525	(7.07)	(17.53)
TKIM IJ Equity	10,225	(6.19)	(7.88)
ADRO IJ Equity	1,385	(3.82)	13.99
INDY IJ Equity		2,020	
LPPF IJ Equity	3,500	(3.58)	(37.50)

Sources: Bloomberg Finance

**Market Review**

Pada perdagangan kemarin (12/03), IHSG ditutup melemah sebesar 0.20% ke level 6,353.77. Tujuh dari sepuluh indeks sektoral berakhir dalam teritori negatif, dimana sektor Industri Dasar dan Perdagangan memimpin pelemahan masing-masing sebesar 1.13% dan 0.86%. Adapun saham yang menjadi pemberat indeks diantaranya: BMRI, INKP, BBRI, UNTR, TLKM.

Sementara itu pelaku pasar asing membukukan aksi jual bersih (Netsell) sebesar Rp 674 miliar. Nilai tukar rupiah terapresiasi sebesar 0.33% ke level 14.267.

**Global Review**

Indeks kinerja ekuitas dunia semua negara MSCI di 47 negara naik 0,49% seiring pelemahan dolar pada hari Selasa. Hal tersebut terjadi pasca rilisnya data inflasi AS yang sesuai perkiraan dan cenderung lambat memperkuat harapan bahwa Federal Reserve tidak akan menaikkan suku bunga dalam waktu dekat.

**JCI Prediction**

Pada perdagangan hari Rabu ini, kami perkiraan IHSG bergerak mixed dengan kecenderungan melemah terbatas. Adapun sentimen positif yang diperkirakan mampu menahan pelemahan indeks salah satunya berasal dari rilisnya data inflasi AS bulan Februari. Data tersebut tercatat 1.5%yoy turun dari sebelumnya yang sebesar 1.6%yoy. Data Inflasi yang lebih rendah memperkuat optimisme pasar bahwa Federal Reserve tidak akan menaikkan suku bungsanya dalam waktu dekat. Meski demikian kami perkiraan inflasi akan tumbuh secara bertahap dan perlu diwaspadai.

Adapun sentimen negatif yang diperkirakan memberatkan indeks yakni Parlemen Inggris pada Selasa malam menolak kesepakatan Perdana Menteri Theresa May untuk keluar dari UE untuk kedua kalinya. Ketidakpastian tersebut memperdalam krisis politik negara tersebut.

IHSG ditutup melemah sebesar 0.2% ke level 6,353. IHSG ditutup candle bearish dengan indikator Stochastic mendekati area oversold dan MACD histogram bergerak negatif dengan volume meningkat tipis. Kami perkiraan IHSG masih akan melemah dengan pergerakan terbatas di kisaran 6,316-6,404.

**Major Economic Release**

- Nonfarm Payrolls France pada kuartal IV 2018 naik sebesar 0.2% (QoQ) lebih tinggi dibandingkan sebelumnya yang naik 0.1%.
- Balance of Trade United Kingdom Bulan Januari 2019 tercatat defisit senilai £ 3,82 miliar lebih tinggi dibandingkan periode sebelumnya yang senilai £ 3,45 miliar
- GDP United Kingdom pada Januari 2019 naik sebesar 0.5% (MoM) lebih tinggi dibandingkan periode sebelumnya yang turun 0.4%.
- Inflation United States pada Februari 2019 tercatat sebesar 0.2% (MoM) sedikit lebih tinggi dibandingkan sebelumnya yang tercatat stagnan.
- Inflation United States pada Februari 2019 tercatat sebesar 1.5% (YoY) lebih rendah dibandingkan sebelumnya yang tercatat 1.6% (YoY).
- API Crude Oil Stock Change United States periode 08 Maret 2019 tercatat turun sebanyak 2.58 juta barel.

**INDICATORS**

Top Volume - LQ45	Last	Volume (Mn)
ANTM IJ Equity	970	144.2
BBRI IJ Equity	3,830	79.5
PGAS IJ Equity	2,350	71.5
ADRO IJ Equity	1,385	67.7
WSBP IJ Equity	380	67.7

Top Value - LQ45	Last	Value (Bn)
ASII IJ Equity	7,175	351.2
BBRI IJ Equity	3,830	266.9
BBCA IJ Equity	27,475	266.7
TLKM IJ Equity	3,800	236.
BMRI IJ Equity	6,700	233.0

Net Foreign BUY (RG)	Last	Chg%	NFB (Bn)
BRPT	3,010	0.00	30.6
INDF	7,100	(0.70)	22.6
WSKT	1,895	0.80	19.5
UNVR	49,000	1.19	17.8
HMSP	3,810	0.79	15.8

Net Foreign Sell (RG)	Last	Chg%	NFS (Bn)
BBCA	27,475	(0.09)	166.4
BMRI	6,700	(1.47)	156.5
UNTR	26,150	(2.33)	61.3
INKP	9,525	(7.07)	53.4
GGRM	91,700	1.30	14.4

Indices		P/E	PBV	Target 2019F
IHSG	Indonesia	20.29	2.31	7,100
Nikkei	Japanese	15.87	1.65	24,118
Shanghai	China	14.42	1.59	3,042
TWSE	Taiwan	14.03	1.56	10,644
KOSPI	Korea	10.85	0.87	2,652
KLSE	Malaysia	20.97	1.73	1,760
ST - Times	Singapore	13.24	1.13	3,640
Sensex	India	28.29	3.05	41,470
Hangseng	Hongkong	11.11	1.37	32,214

Global Macro Economics	CB Rate	CPI YoY	GDP YoY
United States	2.50	1.50	3.10
Euro Area	0.00	1.50	1.10
United Kingdom	0.75	1.80	1.30
Japan	0.10	0.20	0.30
China	4.35	1.50	6.40

Domestic macro Economics	Latest	Chg%	YTD%
Jibor	5.00	(15.02)	28.20
GovBonds (5y)	7.48	(0.70)	(5.43)
GovBonds (10y)	7.87	(0.79)	(1.91)
Inflasi YoY	2.57		
Inflasi MoM	(0.08)		
Bi rate	6.00		
GDP Growth YoY (%)	5.18		
Foreign Reserve (Bn)	123.30		

Government Bonds	Yield%	Chg%	Ytd%
1 Year	6.28	6.28	6.28
2 Year	6.94	6.94	6.94
3 Year	7.27	7.27	7.27
4 Year	7.32	7.32	7.32
5 Year	7.48	7.48	7.48
6 Year	7.81	7.81	7.81
7 Year	7.86	7.86	7.86
8 Year	7.96	7.96	7.96
9 Year	8.07	8.07	8.07
10 Year	7.87	7.87	7.87
15 Year	8.29	8.29	8.29
20 Year	8.36	8.36	8.36
30 Year	8.60	8.60	8.60

Mutual Fund	Latest	1 Month (%)
Oso Sustainability Fund	1,609.07	(3.73)
Oso Syariah Equity Fund	388.71	(8.92)

Sources: Bloomberg Finance

Movers	Chg%
1 UNVR	1.2
2 HMSP	0.8
3 TLKM	0.8
4 BYAN	4.4
5 GGRM	1.3

Laggard	Chg%
1 BMRI	(1.5)
2 INKP	(7.1)
3 BBRI	(0.5)
4 UNTR	(2.3)
5 TKIM	(6.2)

**COMPARISON OF JCI PERFORMANCE (SEAG)**



## MACRO ECONOMIC & INDUSTRY NEWS



Positive Sentiment



Negative Sentiment



Netral

- **Harga karet** untuk kontrak teraktif Agustus 2019 di Tokyo Commodity Exchange (Tocom) ditutup menguat 1,01%. Penguatan harga karet di antaranya mendapat dorongan dari penguatan bursa saham di Asia, kenaikan harga minyak mentah, dan langkah pemerintah Indonesia untuk mendukung karet.
- **Harga minyak mentah** berhasil rebound pada perdagangan awal pekan ini, didorong langkah Arab Saudi untuk memperpanjang upaya pembatasan pasokan serta ancaman menurunnya produksi minyak di Venezuela.
- Kepala Badan Koordinasi Penanaman Modal (BKPM) Thomas Lembong meyakini iklim **investasi di Indonesia** terus mengalami perbaikan di tahun 2019, baik penanaman modal dalam negeri (PMDN) maupun penanaman modal asing (PMA) mampu mencapai double-digit.

## CORPORATES NEWS

- **PT Summarecon Agung Tbk (SMRA)** telah merealisasikan 19% dari target marketing sales tahun 2019 senilai Rp4 triliun atau setara dengan Rp760 miliar hingga Februari 2019.
  - **PT Lippo Karawaci Tbk (LPKR)** berencana melakukan pengumpulan dana senilai US\$1,01 miliar di tahun 2019. Pendanaan tersebut terdiri dari rencana penerbitan rights issue senilai US\$730 juta, serta dana senilai US\$280 juta dari penyelesaian rencana divestasi aset.
  - **PT Timah Tbk (TINS)** mendapatkan pinjaman total sebesar Rp 3,8 triliun tahun ini dari dua bank yakni Bank Mandiri dan MUFG dengan bunga yang rendah. Pinjaman tersebut akan digunakan untuk memaksimalkan pertumbuhan kinerja produsen tembaga tersebut tahun 2019.
  - **PT Mahkota Group Tbk (MGRO)** telah memproduksi crude palm oil(CPO) sebanyak 41.767 ton di periode Januari-Februari 2019. Adapun MGRO juga tengah mengembangkan bisnis hilir dengan mengoperasikan pabrik refinery dan kernel crushing plant melalui anak usahanya PT Intan Sejati Andalan.
  - **PT Totalindo Eka Persada Tbk (TOPS)** selesaikan 7 proyeknya tahun 2019. Ke depan, perseroan berencana melakukan kerjasama dengan BUMD dan pengembang swasta untuk beberapa proyek.
  - **PT HK Metals Utama Tbk (HKMU)** masih berfokus meningkatkan penjualannya di tahun ini. Perseroan melihat kebutuhan akan building material turut mendorong permintaan bagi produk HKMU.
  - **PT Logindo Samduramakmur Tbk (LEAD)** berhasil mendapatkan kontrak baru untuk penyewaan dua buah kapal pada 2019 senilai US\$6 juta. Adapun kontrak yang didapatkan untuk jenis kapal accomodation barge yang digunakan untuk akomodasi pekerja kilang minyak dan kapal anchor handling tug supply (AHTS) yang digunakan untuk menarik kapal atau rig.
  - **PT Waskita Karya (Persero) Tbk (WSKT)** bakal bertambah tebal dengan masuknya sejumlah pembayaran pada 2019 yang diperkirakan mencapai Rp30 triliun.
  - **PT Adhi Karya (Persero) Tbk (ADHI)** telah mengantongi nilai kontrak baru Rp1,18 triliun per Februari 2019. Adapun realisasi perolehan kontrak baru per Februari 2019 berasal dari proyek pembangunan Oyama Plaza Apartemen.
- Sumber: Kontan, Bisnis Indonesia, Iqplus



## TRADING IDEA

| BSDE | PE : 31.79x | PBV : 0.86x | ROE: 2.66% | NPM : 12.51% | DER : 0.75x | Fair Value : 2.130 |



Medium/Minor trend : Uptrend  
MACD line/histogram : bullish  
Stochastic : Golden Cross  
Volume : Naik

Recommendation : Spec. Buy  
Entry Buy : 1.345 – 1.355  
Target Price : 1.375 – 1.400  
Support : 1.325 – 1.335  
Cutloss : 1.320

Note : Jika harga mampu break out trend resistance konfirmasi buy. Menguji level 1.360. apabila bertahan next menuju level 1.445. Apabila harga tidak mampu break diharapkan hati-hati. Batasi resiko dengan tetap memperhatikan support. Cutloss jika sudah melewati support.

### Bumi Serpong Damai Tergetkan Marketing Sales Rp 6,2 T Tahun Ini

PT Bumi Serpong Damai Tbk (BSDE) menargetkan marketing sales sebesar Rp 6,2 triliun pada tahun ini yang akan ditopang oleh proyek-proyek unggulan di segmen residensial dan komersial.

Saat ini, BSDE masih memiliki sejumlah proyek-proyek unggulan seperti di BSD City yang bakal tetap menjadi kontributor utama marketing sales sebesar 66 persen serta proyek kondominium The Elements Kuningan Jakarta CBD, Southgate Residence TB Simatupang di Jakarta Selatan, dan Klaska Surabaya yang bakal berkontribusi sebesar 15%.

|BTPS | PE : 16.85x | PBV : 4.04x | ROE: 24.15% | NPM : 27.89% | DER : 2.01x | Fair Value : - |



Medium/Minor trend : Uptrend  
MACD line/histogram : bullish  
Stochastic : Bullish  
Volume : Naik

Recommendation : Spec. Buy  
Entry Buy : 2.130 – 2.140  
Target Price : 2.170 – 2.200  
Support : 2.090 – 2.100  
Cutloss : 2.080

Note : Harga menguji resistance terdekat di level 2.170. Apabila bertahan di atas level itu, harga masih akan melanjutkan penguatan ke level terdekat 2.200. Dan sebaliknya ketika harga menyentuh level 2.170 harga tidak mampu break diharapkan hati-hati. Perhatikan level support dan cutloss apabila breakdown support.

#### Highlight BTPS

- BTPS Mencatat Laba Naik Menjadi Rp965,311 Miliar Per 31 Desember 2018 Dari Periode Yang Sama Tahun 2017 Sebesar Rp670,69 Miliar.
- Untuk sektor bank syariah tentunya akan lebih kuat menahan sentimen negatif tersebut, bahkan bisa menjadi peluang bagi emiten. Itu dikarenakan sistem nisbah membuat bank syariah akan jauh lebih fleksibel dibandingkan bank konvensional.

**[ELSA | PE : 9.84x | PBV : 0.83x | ROE : 8.37% | NPM : 4.17% | DER : 0.71 x | Fair Value : 460]**



Medium/Minor trend : Uptrend  
MACD line/histogram : Ke Arah Positif  
Stochastic : Bullish  
Volume : Turun tipis

Recommendation : Buy  
Entry Buy : 372 - 376  
Target Price : 380 - 386  
Support : 364 - 368  
Cutloss : 362

Note : Harga menguji level 376 dan berpotensi lanjut dengan next level 380 - 386. Apabila harga ditutup dengan candle bearish diharapkan keluar terlebih dahulu. Perhatikan level support dan cutloss apabila harga breakdown support.

### **PT Elnusa Tbk. Mengembangkan Smart Water Meter Dan Smart Power Meter Untuk Mendukung Pengelolaan Air Di Kota Tangerang.**

Elnusa menjelaskan bahwa sistem yang berbasis Internet of Things (IoT) tersebut merupakan solusi untuk mengurangi tingkat kehilangan air atau Non Revenue Water (NRW) perusahaan penyedia air. Selain itu, teknologi tersebut diklaim dapat memudahkan masyarakat dalam mengatur penggunaan air di rumah. Pihak ELSA mengatakan pengembangan teknologi tersebut untuk memudahkan pemantauan distribusi air, baik dari sisi perusahaan penyedia air maupun masyarakat. Lewat teknologi tersebut, perusahaan penyedia air dapat memantau secara realtime dan online proses penyaluran, tingkat kehilangan air dapat dikontrol dan pengelolaan air menjadi lebih baik.

**Harga Crude Oil WTI 13 Maret 2019, 07:14:23 = 57.22/+0.62%**

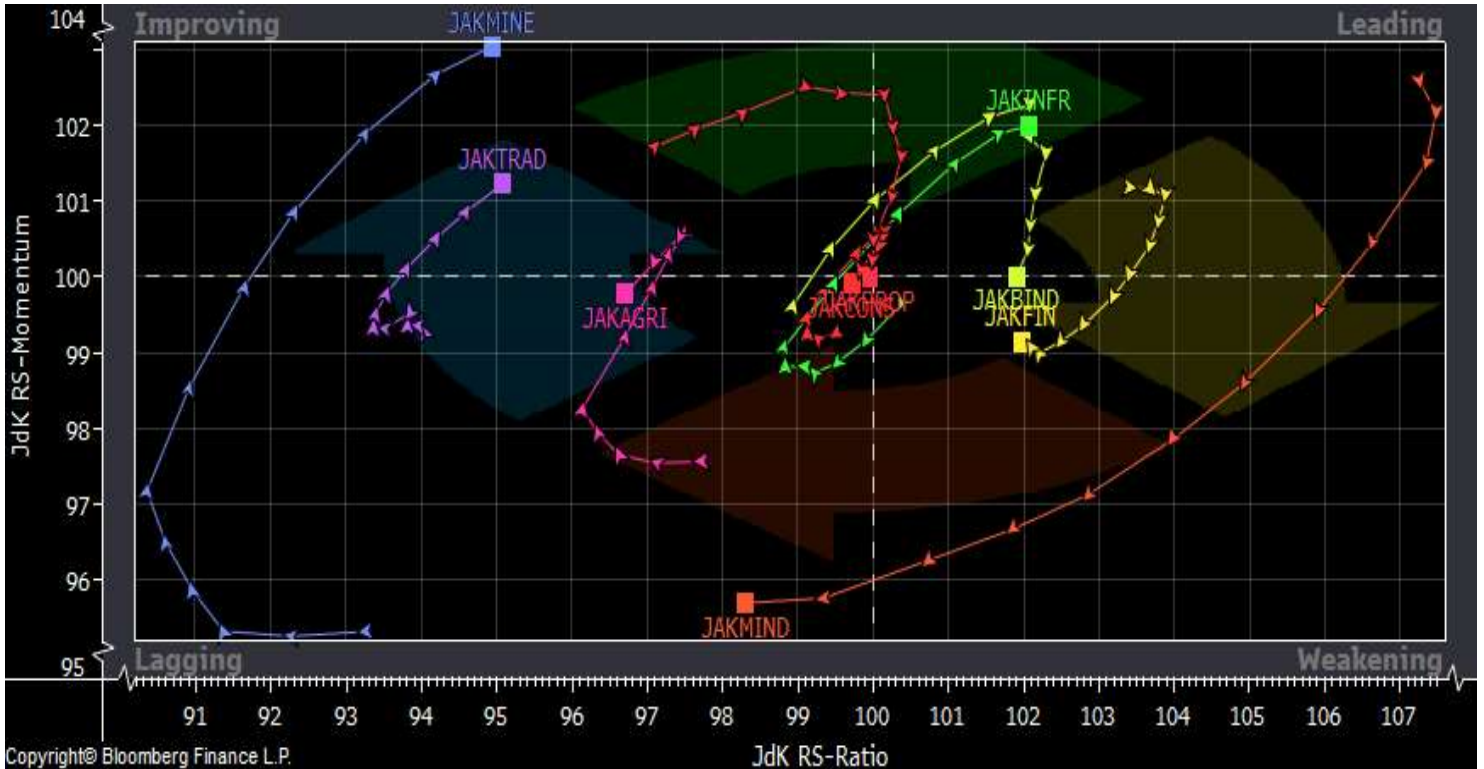
**FUNDAMENTAL SECTORAL DATA**

Sektoral	Market Cap (Trn)	Beta	P/E	Price to Sales	ROE	ROA	DER	PBV	Dividen Yield	Last Price	Target Price	Potential Upside	
<b>Agriculture</b>													
AALI	23.63	0.62	16.42	1.24	7.73	5.54	24.04	1.24	3.54	12,275	14,236	16%	
SSMS	9.86	0.72	18.98	2.57	12.66	5.08	61.03	2.28	2.40	1,035	1,283	24%	
LSIP	8.36	0.76	25.22	2.08	9.69	7.95	-19.96	16.89	3.67	1,225	1,508	23%	
Average Industry			<b>23.69</b>	<b>2.39</b>	<b>10.70</b>	<b>5.62</b>		<b>2.08</b>					
<b>Mining</b>													
UNTR	97.54	0.96	8.77	1.15	22.44	11.21	-5.60	1.81	3.73	26,150	35,631	36%	
ANTM	23.31	1.38	26.66	0.95	4.57	2.76	20.81	1.18	0.20	970	1,092	13%	
ADRO	44.30	1.23	7.44	0.86	11.74	6.02	11.39	0.85	7.20	1,385	1,723	24%	
PTBA	46.20	0.98	8.41	2.00	33.92	21.77	-35.60	2.64	7.94	4,010	4,583	14%	
ITMG	25.71	1.14	6.77	0.87	27.14	18.70	-37.97	1.80	14.33	22,750	27,672	22%	
Average Industry			<b>32.16</b>	<b>1.51</b>	<b>7.79</b>	<b>4.49</b>		<b>1.80</b>					
<b>Property</b>													
BSDE	26.08	1.28	8.05	2.80	13.21	6.71	8.63	1.01	#N/A	N/A	1,355	1,622	20%
PWON	30.34	1.26	13.60	4.63	20.57	9.46	15.80	2.57	0.95	630	749	19%	
WSKT	25.72	1.40	4.89	0.46	33.22	4.64	161.42	1.47	3.02	1,895	2,167	14%	
WIKA	16.33	1.17	11.83	0.52	9.98	3.12	-15.30	1.23	1.47	1,820	2,233	23%	
PTPP	12.15	1.42	9.09	0.54	11.92	3.19	-5.37	1.01	2.39	1,960	2,750	40%	
Average Industry			<b>16.74</b>	<b>2.69</b>	<b>14.34</b>	<b>5.13</b>		<b>2.14</b>					
<b>Consumer Goods</b>													
HMSP	443.17	1.26	34.05	4.25	41.77	27.23	-21.67	14.11	2.82	3,810	4,252	12%	
ICBP	119.53	0.80	28.19	3.17	21.32	13.06	-32.43	5.73	2.15	10,250	10,926	7%	
INDF	62.34	1.15	16.81	0.87	11.75	4.03	21.02	1.93	4.25	7,100	8,589	21%	
KLBF	70.78	1.23	29.15	3.41	18.26	14.39	-17.75	5.08	1.66	1,510	1,555	3%	
Average Industry			<b>29.91</b>	<b>3.08</b>	<b>30.09</b>	<b>15.17</b>		<b>9.36</b>					
<b>Miscellaneous Industry</b>													
ASII	290.47	1.20	13.40	1.21	16.63	6.77	34.49	2.12	2.65	7,175	8,830	23%	
AUTO	7.78	0.50	12.77	0.51	6.12	3.99	-0.49	0.76	2.97	1,615	2,100	30%	
SRIL	6.95	0.56	5.33	0.54	20.91	7.74	119.17	0.98	2.27	340			
Average Industry			<b>19.98</b>	<b>1.52</b>	<b>16.36</b>	<b>8.77</b>		<b>2.77</b>					
<b>Infrastructure</b>													
TOWR	40.81	0.65	24.75	8.06	19.10	7.62	93.64	5.15	1.50	800	929	16%	
TBIG	16.95	0.73	8.04	3.92	82.57	7.56	626.99	4.91	4.52	3,740	5,055	35%	
TLKM	376.44	0.80	20.40	2.89	20.36	9.33	7.27	4.16	4.41	3,800	4,337	14%	
ISAT	14.51	1.06	#N/A	N/A	0.63	-19.10	-4.63	196.93	1.30	2.73	2,670	2,491	-7%
JSMR	36.47	0.92	17.62	0.93	13.38	2.87	135.67	2.26	1.21	5,025	5,693	13%	
Average Industry			<b>20.68</b>	<b>2.84</b>	<b>27.33</b>	<b>7.96</b>		<b>4.09</b>					
<b>Trade</b>													
LPPF	10.21	1.06	9.34	0.99	52.96	20.97	-65.21	5.50	13.07	3,500	6,133	75%	
AMRT	37.99	0.41	63.30	0.58	10.34	2.51	131.62	7.08	0.63	915	830	-9%	
ACES	31.04	1.05	32.49	4.48	26.64	21.12	-25.70	8.09	1.26	1,810	1,791	-1%	
Average Industry			<b>25.45</b>	<b>3.34</b>	<b>30.55</b>	<b>14.89</b>		<b>5.39</b>					
<b>Basic Industry</b>													
WTON	4.92	1.07	10.13	0.71	16.94	6.10	32.37	1.54	2.15	565	618	9%	
SMGR	73.40	1.33	27.81	2.56	8.99	5.39	20.94	2.43	1.10	12,375	13,002	5%	
INTP	68.47	1.50	63.93	4.66	4.58	3.96	-33.34	3.03	3.76	18,600	18,114	-3%	
SMCB	15.63	1.30		1.54	-10.64	-3.86	108.11	2.33		2,040	1,351	-34%	
Average Industry			<b>27.47</b>	<b>1.86</b>	<b>15.51</b>	<b>8.04</b>		<b>2.52</b>					
<b>Finance</b>													
BMRI	312.67	1.46	12.50	14.38	2.75	5.33	56.75	1.73	2.97	6,700	8,623	29%	
BBCA	677.40	0.96	26.21	18.27	1.40	6.54	7.28	4.47	0.95	27,475	28,274	3%	
BBNI	161.78	1.44	10.78	14.53	1.90	5.32	82.33	1.50	2.95	8,675	10,001	15%	
BBRI	472.41	1.46	14.47	18.48	2.27	7.23	64.57	2.56	2.79	3,830	4,220	10%	
Average Industry			<b>12.47</b>	<b>15.42</b>				<b>1.76</b>					

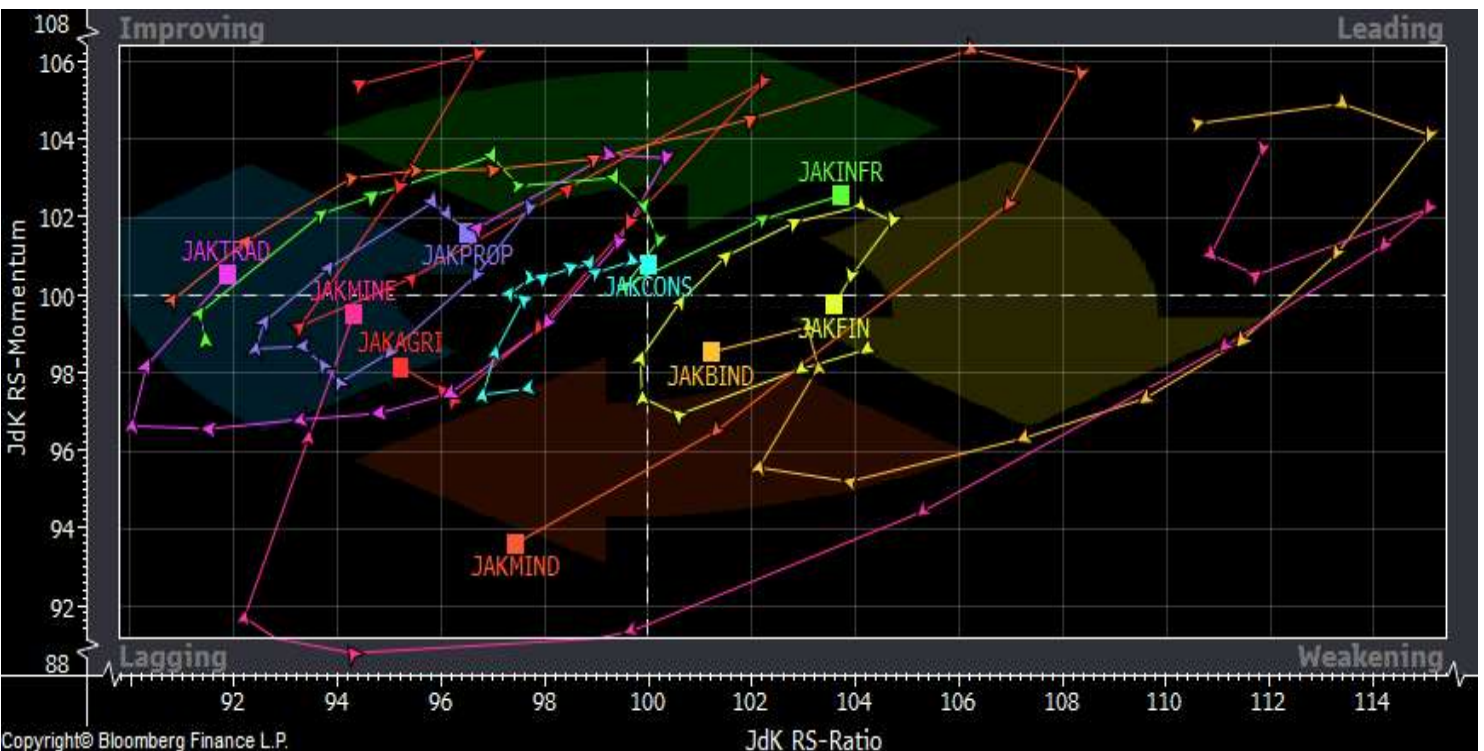


**SECTOR ROTATION**

**(Mingguan)**



**(Bulanan)**



**FUNDAMENTAL ANALYSIS (LQ 45)**

Ticker	Last Price	P/BV (x)	P/E (x)	ROE (%)	DER (x)	Fair Value	Up-Side(%)	Recommendation	Market Cap (Tn)
ADHI IJ Equity	1,530	0.89	5.58	11.1	1.42	2,050	33.99	Buy	5.45
ADRO IJ Equity	1,385	0.85	7.50	11.74	0.39	1,725	24.55	Buy	44.30
AKRA IJ Equity	5,275	2.63	20.11	19.30	0.42	5,500	4.27	Hold	21.18
ANTM IJ Equity	970	1.18	13.78	4.57	0.50	1,090	12.37	Buy	23.31
ASII IJ Equity	7,175	2.12	11.30	16.63	0.63	8,825	23.00	Buy	290.47
BBCA IJ Equity	27,475	4.47	20.24	18.27	0.06	28,275	2.91	Hold	677.40
BBNI IJ Equity	8,675	1.50	8.30	14.53	0.84	10,000	15.27	Buy	161.78
BBRI IJ Equity	3,830	2.56	11.34	18.48	0.65	4,220	10.18	Buy	472.41
BBTN IJ Equity	2,260	1.03	6.91	14.86	1.86	2,960	30.97	Buy	23.93
BMRI IJ Equity	6,700	1.73	9.81	14.38	0.58	8,625	28.73	Buy	312.67
BRPT IJ Equity	3,010	3.12	30.25	8.27	0.85	2,535	(15.78)	Sell	53.59
BSDE IJ Equity	1,355	1.01	11.87	13.21	0.36	1,620	19.56	Buy	26.08
CPIN IJ Equity	6,950	6.25	23.53	24.18	0.38	6,600	(5)	BUY	113.97
ELSA IJ Equity	374	0.83	6.90	8.71	0.25	430	14.97	Buy	2.73
ERAA IJ Equity	1,985	1.29	6.78	18.90	0.48	3,390	70.78	Buy	6.33
EXCL IJ Equity	2,500	1.46	23.64	(16.50)	1.26	3,245	29.80	BUY	26.72
GGRM IJ Equity	91,700	4.11	18.26	19.55	0.49	93,825	2.32	Hold	176.44
HMSP IJ Equity	3,810	14.11	29.53	41.77	0.00	4,250	11.55	Buy	443.17
ICBP IJ Equity	10,250	5.73	25.12	21.32	0.12	10,925	6.59	Buy	119.53
INCO IJ Equity	3,590	1.33	16.84	3.27	0.02	4,355	21.31	Buy	35.67
INDF IJ Equity	7,100	1.93	13.65	11.75	0.78	8,600	21.13	Buy	62.34
INDY IJ Equity	2,020	0.73	5.92	43.66	1.53	2,325	15.10	Buy	10.52
INKP IJ Equity	9,525	0.99	5.58	18.91	1.23	15,375	61.42	Buy	52.11
INTP IJ Equity	18,600	3.03	46.56	4.58	0.00	18,125	(2.55)	Sell	68.47
ITMG IJ Equity	22,750	1.80	6.84	27.14	-	27,675	21.65	Buy	25.71
JSMR IJ Equity	5,025	2.26	17.85	13.38	2.12	5,700	13.43	Buy	36.47
KLBF IJ Equity	1,510	5.08	27.21	18.26	0.02	1,555	2.98	Hold	70.78
LPPF IJ Equity	3,500	15.79	5.48	52.96	-	6,125	75.00	Buy	10.21
MEDC IJ Equity	860	0.85	10.08	(4.16)	2.00	1,120	30.23	Buy	15.34
MNCN IJ Equity	825	1.08	7.35	14.17	0.41	1,165	41.21	BUY	11.78
PGAS IJ Equity	2,350	1.55	11.02	9.66	1.36	2,685	14.26	Buy	56.97
PTBA IJ Equity	4,010	2.64	9.22	33.92	0.05	4,585	14.34	Buy	46.20
PTPP IJ Equity	1,960	1.01	6.63	11.92	0.77	2,750	40.31	Buy	12.15
PWON IJ Equity	630	2.57	12.30	20.57	0.53	750	19.05	Buy	30.34
SCMA IJ Equity	1,795	5.73	15.71	32.30	0.02	2,240	24.79	Buy	26.25
SMGR IJ Equity	12,375	2.43	26.17	8.99	0.35	13,000	5.05	Buy	73.40
SRIL IJ Equity	340	0.98	4.78	20.91	1.48				6.95
TKIM IJ Equity	10,225	1.80	6.54	22.63	1.39	15,050	47	Buy	31.83
TLKM IJ Equity	3,800	4.16	16.80	20.36	0.38	4,335	14.08	Buy	376.44
TPIA IJ Equity	5,575	3.91	32.68	14.20	0.38	4,865	(12.74)	BUY	99.42
UNTR IJ Equity	26,150	1.81	8.02	22.44	0.19	35,625	36.23	Buy	97.54
UNVR IJ Equity	49,000	49.34	45.80	142.88	0.06	46,075	(5.97)	Sell	373.87
WIKA IJ Equity	1,820	1.23	8.96	11.02	0.71	2,235	22.80	Buy	16.33
WSBP IJ Equity	380	1.18	8.13	14.52	0.69	474	24.74	Buy	10.02
WSKT IJ Equity	1,895	1.47	6.53	33.22	3.06	2,165	14.25	Buy	25.72

**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		
JCI Index	6,354	2.57%	Positif	Oversold	Negatif	6,346	6,461	6,577	6,374	6,343	6,309	6,407	6,438	6,214	Speculative Buy
ADHI IJ Equity	1,530	-3.47%	Positif	Trading	Positif	1,485	1,540	1,595	1,535	1,520	1,510	1,545	1,560	1,485	Speculative Buy
ADRO IJ Equity	1,385	13.99%	Positif	Trading	Positif	1,210	1,340	1,475	1,420	1,385	1,340	1,465	1,500	1,320	Speculative Buy
AKRA IJ Equity	5,275	22.96%	Positif	Trading	Negatif	5,175	5,525	5,875	5,250	5,000	4,850	5,400	5,650	4,775	Hold
ANTM IJ Equity	970	26.80%	Positif	Trading	Negatif	950	1,020	1,090	990	960	930	1,020	1,050	915	Hold
ASII IJ Equity	7,175	-12.77%	Negatif	Oversold	Negatif	7,000	7,500	7,975	7,250	7,125	7,075	7,300	7,425	6,950	Speculative Buy
BBCA IJ Equity	27,475	5.67%	Positif	Trading	Negatif	26,850	27,400	27,950	27,525	27,375	27,075	27,825	27,975	26,675	Hold
BBNI IJ Equity	8,675	-1.42%	Positif	Trading	Negatif	8,600	8,800	9,025	8,675	8,600	8,550	8,725	8,800	8,400	Hold
BBRI IJ Equity	3,830	4.64%	Positif	Trading	Negatif	3,775	3,865	3,960	3,855	3,815	3,775	3,895	3,935	3,715	Hold
BBTN IJ Equity	2,260	-11.02%	Positif	Oversold	Negatif	2,240	2,450	2,665	2,285	2,245	2,225	2,305	2,345	2,190	Speculative Buy
BMRI IJ Equity	6,700	-9.15%	Positif	Oversold	Negatif	6,775	7,125	7,475	6,775	6,675	6,575	6,875	6,975	6,475	Speculative Buy
BRPT IJ Equity	3,010	25.94%	Negatif	OverBought	Negatif	2,625	2,915	3,205	3,000	2,990	2,960	3,030	3,040	2,915	Strong Sell
BSDE IJ Equity	1,355	7.97%	Positif	Trading	Positif	1,295	1,335	1,375	1,345	1,335	1,325	1,355	1,365	1,305	Speculative Buy
CPIN IJ Equity	6,950	-3.81%	Positif	Oversold	Negatif	6,900	7,300	7,675	7,050	6,925	6,850	7,125	7,250	6,725	Speculative Buy
ELSA IJ Equity	374	8.72%	Positif	Trading	Negatif	363	378	393	371	367	361	377	381	355	Hold
ERAA IJ Equity	1,985	-9.77%	Positif	Oversold	Negatif	1,910	2,075	2,235	2,005	1,970	1,950	2,025	2,060	1,920	Speculative Buy
EXCL IJ Equity	2,500	26.26%	Positif	Trading	Negatif	2,055	2,420	2,785	2,455	2,400	2,335	2,520	2,575	2,300	Hold
GGRM IJ Equity	91,700	9.66%	Positif	OverBought	Positif	78,350	86,400	94,450	92,075	91,550	90,875	92,750	93,275	89,500	Hold
HMSP IJ Equity	3,810	2.70%	Positif	Trading	Negatif	3,695	3,790	3,885	3,800	3,790	3,760	3,830	3,840	3,705	Hold
ICBP IJ Equity	10,250	-1.91%	Positif	Trading	Negatif	10,175	10,375	10,575	10,275	10,225	10,150	10,350	10,400	10,000	Hold
INCO IJ Equity	3,590	10.12%	Positif	Trading	Negatif	3,495	3,725	3,950	3,595	3,560	3,535	3,620	3,655	3,480	Hold
INDF IJ Equity	7,100	-4.70%	Positif	Oversold	Negatif	7,025	7,425	7,800	7,150	7,025	6,950	7,225	7,350	6,825	Speculative Buy
INDY IJ Equity	2,020	27.44%	Positif	Trading	Positif	1,775	1,995	2,215	2,075	2,020	1,965	2,130	2,185	1,935	Speculative Buy
INKP IJ Equity	9,525	-17.53%	Positif	Oversold	Negatif	9,950	11,525	13,100	9,950	9,525	9,100	10,375	10,800	8,950	Speculative Buy
INTP IJ Equity	18,600	0.81%	Negatif	Trading	Negatif	17,850	19,025	20,200	18,825	18,450	18,100	19,175	19,550	17,825	Sell
ITMG IJ Equity	22,750	12.35%	Positif	Trading	Positif	20,450	22,025	23,600	22,875	22,450	21,850	23,475	23,900	21,525	Speculative Buy
JSMR IJ Equity	5,025	17.41%	Positif	Trading	Negatif	4,835	5,100	5,350	5,025	4,950	4,890	5,075	5,150	4,815	Hold
KLBF IJ Equity	1,510	-0.66%	Positif	Trading	Negatif	1,475	1,535	1,590	1,510	1,490	1,480	1,520	1,540	1,455	Hold
LPPF IJ Equity	3,500	-37.50%	Positif	Oversold	Negatif	3,415	5,425	7,425	3,575	3,460	3,335	3,700	3,815	3,285	Speculative Buy
MEDC IJ Equity	860	25.55%	Positif	Oversold	Negatif	850	945	1,040	880	855	840	895	920	825	Speculative Buy
MNCN IJ Equity	825	19.57%	Positif	Oversold	Negatif	800	910	1,020	830	815	800	845	860	785	Speculative Buy
PGAS IJ Equity	2,350	10.85%	Positif	Oversold	Negatif	2,315	2,495	2,680	2,380	2,335	2,300	2,415	2,460	2,265	Speculative Buy
PTBA IJ Equity	4,010	-6.74%	Positif	Trading	Negatif	3,915	4,075	4,230	4,015	3,995	3,965	4,045	4,065	3,905	Hold
PTPP IJ Equity	1,960	8.59%	Positif	Oversold	Negatif	1,930	2,040	2,150	1,975	1,950	1,930	1,995	2,020	1,900	Speculative Buy
PWON IJ Equity	630	1.61%	Positif	Trading	Negatif	615	640	660	630	625	615	640	645	605	Hold
SCMA IJ Equity	1,795	-4.01%	Positif	Trading	Positif	1,705	1,775	1,845	1,795	1,765	1,730	1,830	1,860	1,705	Speculative Buy
SMGR IJ Equity	12,375	7.61%	Positif	Trading	Negatif	12,150	12,625	13,125	12,575	12,275	12,100	12,750	13,050	11,900	Hold
SRIL IJ Equity	340	-5.03%	Positif	Trading	Positif	330	340	351	341	339	337	343	345	331	Speculative Buy
TKIM IJ Equity	10,225	-7.88%	Positif	Oversold	Negatif	10,425	11,375	12,325	10,550	10,225	9,850	10,925	11,250	9,700	Speculative Buy
TLKM IJ Equity	3,800	1.33%	Positif	Trading	Negatif	3,730	3,845	3,960	3,790	3,755	3,700	3,845	3,880	3,640	Hold
TPIA IJ Equity	5,575	-5.91%	Positif	Trading	Negatif	5,350	5,600	5,850	5,550	5,525	5,450	5,625	5,650	5,350	Hold
UNTR IJ Equity	26,150	-4.39%	Positif	Trading	Negatif	24,725	26,450	28,175	26,575	26,150	25,750	26,975	27,400	25,350	Hold
UNVR IJ Equity	49,000	7.93%	Positif	Trading	Negatif	48,000	49,025	50,050	48,725	48,350	47,975	49,100	49,475	47,250	Hold
WIKA IJ Equity	1,820	9.97%	Positif	Trading	Positif	1,640	1,765	1,890	1,830	1,805	1,775	1,860	1,885	1,750	Speculative Buy
WSBP IJ Equity	380	1.06%	Positif	Trading	Negatif	371	382	394	385	378	373	390	397	367	Hold
WSKT IJ Equity	1,895	12.80%	Positif	Trading	Positif	1,765	1,860	1,960	1,890	1,875	1,850	1,915	1,930	1,825	Speculative Buy

**MAJOR ECONOMIC RELEASE**

Date	Event	Country	Act	Prev	Cons
12 Maret 2019	France, Non Farm Payrolls QoQ Q4	FRA	0.2%	0.1%	
	GB Construction Output YoY JAN	GBR	1.8%	-2.4%	-0.20%
	GB Industrial Production MoM JAN	GBR	0.6%	-0.5%	0.10%
	GB Industrial Production YoY JAN	GBR	-0.9%	-0.9%	-1.40%
	GB Manufacturing Production MoM JAN	GBR	0.8%	-0.7%	0%
	GB Manufacturing Production YoY JAN	GBR	-1.1%	-2.1%	-2.10%
	GB GDP 3-Month Avg JAN	GBR	0.2%	0.2%	0.20%
	GB GDP YoY JAN	GBR	1.4%	1%	1.20%
	GB GDP MoM JAN	GBR	0.5%	-0.4%	0.20%
	GB Balance of Trade JAN	GBR	£-3.825B	£-3.448B	
	US Inflation Rate MoM FEB	USD	0.2%	0%	0.20%
	US Inflation Rate YoY FEB	USD	1.5%	1.6%	1.60%
	US API Crude Oil Stock Change MAR/08	USD	-2.58M	7.29M	
13 Maret 2019	<b>Indonesia, Car Sales YoY FEB</b>	<b>IDN</b>		<b>-15.4%</b>	
	<b>Indonesia, Motorbike Sales YoY FEB</b>	<b>IDN</b>		<b>17.90%</b>	
	<b>Indonesia, Loan Growth YoY FEB</b>	<b>IDN</b>		<b>11.97%</b>	
	Japan, Machinery Orders YoY JAN	JPY		0.9%	-2.30%
	Japan, Machinery Orders MoM JAN	JPY		-0.1%	-1.70%
	US PPI MoM FEB	USD		-0.1%	0.20%
	US Durable Goods Orders Ex Transp MoM JAN	USD		0.1%	0.20%
	US Durable Goods Orders MoM JAN	USD		1.2%	-0.70%
	US Construction Spending MoM JAN	USD		-0.6%	0.40%
	US EIA Gasoline Stocks Change 08/MAR	USD		-4.227M	
	US EIA Crude Oil Stocks Change 08/MAR	USD		7.069M	1.203M
14 Maret 2019	China, Fixed Asset Investment (YTD) YoY JAN-FI	CNY		5.9%	6%
	China, Industrial Production YoY JAN-FEB	CNY		5.7%	5.50%
	China, Retail Sales YoY JAN-FEB	CNY		8.2%	8.10%
	Germany, Inflation Rate YoY Final FEB	DEU		1.4%	1.60%
	US Export Prices YoY FEB	USD		-0.20%	
	US Import Prices YoY FEB	USD		-1.7%	
	US Export Prices MoM FEB	USD		-0.6%	0.10%
	US Import Prices MoM FEB	USD		-0.5%	0.30%
	US New Home Sales MoM JAN	USD		3.7%	0.50%
	US New Home Sales JAN	USD		0.621M	0.623M
15 Maret 2019	<b>Indonesia, Balance of Trade FEB</b>	<b>IDN</b>		<b>-\$-1.16B</b>	
	<b>Indonesia, Exports YoY FEB</b>	<b>IDN</b>		<b>-4.70%</b>	
	<b>Indonesia, Imports YoY FEB</b>	<b>IDN</b>		<b>-1.83%</b>	<b>-1.05%</b>
	China, House Price Index YoY FEB	CNY		10%	
	Japan, BoJ Interest Rate Decision	JPY		-0.1%	-0.10%
	Germany, Wholesale Prices YoY FEB	DEU		1.1%	
	Germany, Wholesale Prices MoM FEB	DEU		-0.70%	

## CORPORATE ACTION

### RUPS

Date	Time	Company	Event	Place
13 Maret 2019	9:00	GMTD	RUPS	Hotel Aryaduta Makassar
14 Maret 2019	9:00	PEHA	RUPSLB	J.W Marriott Hotel Jakarta
15 Maret 2019	9:00	SILO	RUPS	Ebony Room, Hotel Aryaduta Lippo Village, Tangerang
	14:00	LPCK	RUPS	Hotel Sahid Jaya Lippo Cikarang
20 Maret 2019	14:00	MASA	RUPSLB	
21 Maret 2019	14:00	WEGE	RUPSLB	Manhall, BEI
22 Maret 2019	14:00	DPNS	RUPSLB	Hotel Atlet Century Park
25 Maret 2019	9:00	WIKA	RUPSLB	WIKA Tower 2, Ruang Serbaguna Lt 17
	9:00	ITMG	RUPS	
	14:00	CMPP	RUPSLB	
26 Maret 2019	9:00	NIKL	RUPS	
	9:30	BDMN	RUPSLB	Menara Bank Danamon Lt 23
	9:30	BBNP	RUPSLB	Hotel Hilton Bandung
27 Maret 2019	10:00	URBN	RUPSLB	Jakarta
	14:00	WTON	RUPSLB	Manhall, BEI
28 Maret 2019	10:00	AGRO	RUPS	Ruang Serbaguna BRI Agro
	10:00	SRDA	RUPS	
	14:00	BRIS	RUPS	
29 Maret 2019		PGAS	RUPS	
	9:00	ADMF	RUPS	
	14:00	BSSR	RUPS	
	14:00	BNII	RUPS	Function Room, Sentral Senayan Lt 3

### IPO

Company	Business	Underwriter	Offering Date	Listing Date	IPO Price	Shares (Mn)
PT Arkha Jayanti Persada	Industri Dasar	UOB Kay Hian Sekuritas	04-06 Maret 2019	Diundur	275 - 300	500
PT Wahana Interfood Nusantara	Barang Konsumsi	UOB Kay Hian Sekuritas	08-10 Maret 2019	20-Mar-19	198	168

### Dividend

Code	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)
MEGA	Cash Dividen	11-Mar-19	12-Mar-19	13-Mar-19	2-Apr-19	114
ARNA	Cash Dividen	12-Mar-19	13-Mar-19	14-Mar-19	28-Mar-19	16



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## Disclosure Of Interests

As of the date of this report,

- The research analysts primarily responsible for the preparation of all or part of this report hereby certify that:
  - the views expressed in this research report accurately reflect the personal views of each such analyst about the subject securities and issuers; and
  - no part of the analyst's compensation was, is, or will be directly or indirectly, related to the specific recommendations or views expressed in this research report.
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