

JAKARTA COMPOSITE INDEX
6,225.50 26.51 0.43%

Previous	6,198.99	Lowest	6,178.56
Highest	6,229.40	Val IDR bn	8.198
Volbn	16.714	Mkt Cap IDRtr	7,129.35
Net Forg 1DIDRbn	(58.09)	Net ForgYTDIDRbn	48,687.87
Return YTD (%)	0.50	Month to date (%)	0.91
Indices		Last	Chg%
Americas			6,306.77
Dow Jones	United States	26,788.10	(0.15) 14.84
S&P 500	United States	2,995.99	(0.36) 19.51
Nasdaq	United States	8,104.30	(0.72) 22.14
EIDO	United States	25.26	0.44 1.77
EMEA			
FTSE 100	United Kingdom	7,212.49	0.68 7.20
CAC 40	France	5,657.69	0.17 19.60
DAX	Germany	12,754.69	0.05 20.79
Asia Pacific			
Nikkei	Japanese	22,548.90	(0.01) 12.65
Shanghai	China	2,939.62	0.50 18.46
TWSE	Taiwan	11,184.15	0.78 15.87
KOSPI	Korea	2,088.86	(0.12) 2.22
KLSE	Malaysia	1,570.93	0.20 (6.89)
ST - Times	Singapore	3,139.15	0.69 3.00
Sensex	India	39,298.38	(0.85) 8.03
Hangseng	Hongkong	26,725.68	0.23 3.64
Sectoral	Previous	Last	Chg%
AGRICULTURE	1,335.32	1,332.89	(0.18) (14.80)
MINING	1,590.93	1,590.14	(0.05) (10.49)
MISC INDUSTRY	1,200.44	1,203.33	0.24 (13.70)
BASIC INDUSTRY	907.86	925.31	1.92 8.26
CONSUMER GOODS	2,118.60	2,101.13	(0.82) (18.22)
PROPERTY	507.50	509.57	0.41 13.81
INFRASTRUKTUR	1,208.71	1,214.90	0.51 14.15
FINANCE	1,260.99	1,270.66	0.77 8.08
MANUFAKTURE	1,444.95	1,447.95	0.21 (10.52)
TRADE	807.43	809.36	0.24 3.25
LQ 45	975.69	982.91	0.74 0.02
Commodities	Previous	Last	Chg%
Oil (USD/bbl)	53.31	54.48	2.19 19.22
Gold (USD tr.oz)	1,484.60	1,487.65	0.21 16.06
Nickel (USD/mtrc ton)	16,100.00	16,500.00	2.48 54.35
Tin (USD/mtrc ton)	16,775.00	16,850.00	0.45 (13.48)
Copper (USD/mtrc ton)	5,828.00	5,818.00	(0.17) (2.46)
CPO (MYR/ton)	2,215.00	2,236.00	0.95 11.58
Coal (USD/ton)	69.75	69.30	(0.65) (32.39)
Currencies	Last	Chg%	YTD%
IDR / USD	14,041.00	0.76	2.49
IDR / AUD	9,633.62	0.41	5.52
IDR / EUR	15,641.93	0.65	5.14
IDR / SGD	10,307.30	0.49	2.41
IDR / JPY	129.34	0.62	1.00
IDR / GBP	18,167.59	0.45	0.83
Global Macro Economics	CB Rate	CPI YoY	GDP YoY
United States	2.00	1.70	2.30
Euro Area	0.00	0.80	1.20
United Kingdom	0.75	1.70	1.30
Japan	0.10	0.20	1.00
China	4.35	3.00	6.00
Domestic macro Economics	Lastest	Chg%	YTD%
Jibor	5.00	(15.02)	28.20
GovBonds (5y)	6.58	(0.42)	(16.85)
GovBonds (10y)	7.10	(0.21)	(11.51)
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	7.10	6.82	6.82
15 Year	7.53	7.53	7.53
20 Year	7.78	7.78	7.78
30 Year	7.99	7.99	7.99

Source: Bloomberg LP & OSO Research Team

Market Review

Pada perdagangan kemarin (22/10) IHSG kembali ditutup menguat sebesar 0.43% ke level 6,225.50. Tujuh dari sepuluh indeks sektoral berakhir dalam zona hijau, dimana sektor industri dasar dan keuangan memimpin penguatan masing-masing sebesar 1.92% dan 0.77%. Adapun saham yang menjadi penggerak indeks diantaranya ; BBCA, CPIN, UNVR, BRPT, MAYA.

Pelaku pasar asing membukukan aksi jual bersih (Netsell) senilai Rp 40 miliar. Nilai tukar rupiah terdepresiasi sebesar 0.76% ke level 14,041.

Global Review

Pada perdagangan semalam (22/10) bursa saham Wall Street kompak ditutup dalam zona merah, dimana Dow Jones melemah sebesar 0.15%, S&P 500 turun sebesar 0.36% dan Nasdaq negatif 0.72%. Pelembahan tersebut masih dikarenakan adanya aksi wait and see yang dilakukan oleh pasar menyikapi ketidakpastian Brexit, meskipun dari dalam negeri AS sendiri masih cukup baik dimana laporan keuangan emiten kuartal III dan positifnya negoisasi China-AS menjadi penopang indeks sejak awal bulan Oktober ini.

Sementara itu penurunan pada indeks Nasdaq yang lebih besar dibandingkan dua indeks lainnya dikarenakan turunya saham-saham teknologi pada perdagangan semalam, ditambah penurunan harga saham Facebook yang turun lebih dari 4%.

JCI Prediction

IHSG ditutup menguat sebesar 0.4% ke level 6.225. IHSG ditutup bullish candle. Adapun indikator Stochastic overbought dan MACD histogram bergerak positif dengan Volume turun. Kami perkirakan IHSG bergerak mixed dengan menguat terbatas dengan pergerakan di kisaran 6.198 - 6.256.

Major Economic Release

- Existing Home Sales United States bulan September turun sebedar 2.2% dibandingkan sebelumnya yang tumbuh sebesar 1.5% (MoM).
- CBI Business Optimism Index United Kingdom kuartal IV turun ke level -44 dari sebelumnya di level -32.
- CBI Industrial Trade Orders United Kingdom bulan Oktober turun ke level -37 dari sebelumnya di level -28.

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
BRPT IJ Equity	1,005	7.49	110.25	89.46	1.32
CPIN IJ Equity	6,525	6.53	(9.69)	107.00	1.57
UNTR IJ Equity	21,500	3.49	(21.39)	80.20	0.95
CTRA IJ Equity	1,180	2.16	16.83	21.90	1.99
TKIM IJ Equity	10,675	1.67	(3.83)	33.23	2.35
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
HMSPII JI Equity	2,120	(3.64)	(42.86)	246.59	1.28
GGRMIJ JI Equity	51,475	(3.11)	(38.45)	99.04	1.04
INDY IJ Equity	1,350	(2.17)	(14.83)	7.03	1.50
INDF IJ Equity	7,375	(1.34)	(1.01)	64.76	1.20
INCO IJ Equity	3,400	(1.16)	4.29	33.78	1.78
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
HMSPII JI Equity	2,120	106.0	(42.9)	246.59	1.28
BRPT IJ Equity	1,005	100.3	110.3	89.46	1.32
BBRI IJ Equity	4,140	82.6	13.1	510.65	1.66
TLKM IJ Equity	4,230	56.7	14.4	419.03	0.78
MNCN IJ Equity	1,335	53.5	93.5	19.06	0.94
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBCA IJ Equity	31,500	377.8	21.2	776.63	1.00
BBRI IJ Equity	4,140	335.8	13.1	510.65	1.66
BMRI IJ Equity	6,825	285.4	(7.5)	318.50	1.59
TLKM IJ Equity	4,230	269.9	14.4	419.03	0.78
BBNI IJ Equity	7,325	136.9	(16.8)	136.60	1.66

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2019F
Asia Pacific					
IHSG	Indonesia	6,225	19.70	2.12	6,800
Nikkei	Japanese	22,549	16.16	1.72	23,989
Shanghai	China	2,954	14.31	1.49	3,290
TWSE	Taiwan	11,271	17.94	1.72	11,916
KOSPI	Korea	2,089	13.61	0.83	2,552
KLSE	Malaysia	1,574	19.07	1.59	1,686
ST - Times	Singapore	3,161	11.71	1.06	3,548
Sensex	India	38,996	26.69	2.89	43,510
Hangseng	Hongkong	26,786	10.43	1.19	31,949

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
BBCA IJ Equity	31500	1.29	21.15	777	1.00
CPIN IJ Equity	6525	6.53	(9.69)	107	1.57
BRPT IJ Equity	1005	7.49	110.25	89	1.32
UNVR IJ Equity	43950	1.21	(3.19)	335	1.06
MAYA IJ Equity	7500	7.14	(0.36)	48	0.54
Laggard	Latest	Chg%	YTD%	MC (T)	Beta
HMSPII JI Equity	2120	(3.64)	(42.86)	247	1.28
GGRMIJ JI Equity	51475	(3.11)	(38.45)	99	1.04
TBIG IJ Equity	6375	(3.41)	83.33	29	0.92
MIKA IJ Equity	2720	(2.51)	77.14	40	0.13
BBNI IJ Equity	7325	(0.68)	(16.76)	137	1.66

OSO MANAJEMEN INVESTASI

Mutual Fund	Latest	1 Month (%)	YTD%
Oso Sustainability Fund	1,391.91	(2.18)	(7.78)
Oso Syariah Equity Fund	960.33	(16.38)	96.76

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

- Guna meningkatkan likuiditas perbankan, bank sentral China menggunakan operasi pasar terbuka. Adapun upaya dari The People's Bank of China (PBOC) ialah menyuntikkan sejumlah uang tunai ke dalam sistem perbankan sejak Mei lalu. Langkah ini diambil lantaran adanya lonjakan pembayaran pajak perusahaan yang akan memperketat kondisi likuiditas perbankan. PBOC pada Selasa telah menyuntikkan dana senilai ¥ 250 miliar atau setara dengan US\$ 35 miliar melalui perjanjian pembelian kembali tujuh hari.
- Harga emas beringsut turun, lantaran prospek perjanjian perdagangan AS-China. Tapi, pemungutan suara penting oleh Parlemen Inggris atas kesepakatan Brexit membatasi penurunan harga emas. Harga emas di pasar spot turun tipis 0,3% menjadi US\$ 1.484,04 per ons troi, setelah mencapai level terendah selama satu pekan di posisi US\$ 1.480,44.
- Malaysia, produsen dan eksportir kelapa sawit terbesar kedua di dunia, memperingatkan peraturan baru Uni Eropa bisa mengancam industri senilai US\$60 miliar. Menteri Industri Malaysia Teresa Kok mengatakan Uni Eropa (UE) tengah mencari batasan baru pada kontaminan makanan dalam lemak dan minyak olahan, termasuk minyak sawit.

CORPORATES NEWS

- PT Semen Baturaja Tbk (SMBR) mencatat penjualan semen 1,51 juta ton semen hingga akhir kuartal ketiga 2019. Penjualan semen ini sekitar 65,65% dari total target penjualan sepanjang tahun ini yang sebesar 2,3 juta ton.
- Setelah mencatatkan rugi bersih sejak tahun 2012, perusahaan rokok PT Bentoel Internasional Investama Tbk (RMBA) alias Bentoel Group akhirnya membukukan laba bersih per kuartal III-2019. Perseroan berhasil mencatatkan untung Rp 11 miliar.
- Per kuartal III-2019, produsen Sari Roti yaitu PT Nippon Indosari Corporindo Tbk (ROTI), mampu meraup untung bersih sebesar Rp 211,7 miliar. Jumlah tersebut tumbuh 105,5% dibandingkan periode yang sama tahun lalu yang tercatat Rp 103 miliar. Kenaikan tersebut didorong oleh penjualan sepanjang sembilan bulan pertama tahun ini yang naik signifikan 24,1% yoy menjadi Rp 2,46 triliun.
- Per September 2019, Emiten properti PT Alam Sutera Realty Tbk (ASRI) membukukan marketing sales Rp 1,81 triliun. Perseroan mengatakan bahwa capaian tersebut mengalami penurunan dari periode yang sama di kuartal III-2018. Pada periode tersebut, marketing sales ASRI tercatat sebesar Rp 3,6 triliun.
- PT Fuji Finance Indonesia Tbk (FUJI) telah melaporkan kinerjanya perusahaan hingga September 2019. Melansir dari laporan keuangannya di kuartal III 2019, FUJI membukukan pertumbuhan pendapatan hingga 81% year on year (yoY) dari sebelumnya Rp 3,96 miliar di kuartal III 2018 menjadi Rp 7,20 miliar.
- PT Unilever Indonesia Tbk (UNVR) mengusulkan rencana stock split dengan rasio 1:5. Usulan tersebut akan dibawa pada rapat umum pemegang saham luar biasa (RUPSLB) pada 20 November 2019. Dengan rasio tersebut, nominal saham UNVR akan berubah dari yang semula Rp 10 menjadi Rp 2 per saham.
- Sepanjang tahun ini hingga Oktober 2019, produsen rokok PT Bentoel International Investama Tbk (RMBA) alias Bentoel Group telah menjual produk Dry Ice Expanded Tobacco (DIET) sebanyak 2.800 ton. Sebesar 99% produk ini dikirim ke luar negeri, yaitu Korea, Singapura, Vietnam, Pakistan, dan Sri Lanka. Hanya 1% produk DIET yang dijual di Indonesia.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE:

Positive Sentiment

Negative Sentiment

Netral

DAILY TECHNICAL
| CTRA | PE : 36.88x | PBV : 1.31x | ROE: 3.53% | NPM : 9.42% | DER : 1.08x | Fair Value : 1.500|
BUY

Souce: OSO Research Team
Technical

Medium/Minor-trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Buy
Entry Buy	: 1.165 – 1.180
Target Price	: 1.205 – 1.220
Support	: 1.155 – 1.160
Cutloss	: 1.150

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.205. Apabila break 1.205 next harga ke level 1.220. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.150 jika sudah melewati support 1.155 – 1.160.

Ciputra Development (CTRA) Bangun Tiga Proyek Pusat Perbelanjaan Baru

PT Ciputra Development Tbk alokasikan dana Rp 1,5 miliar untuk pengembangan pusat perbelanjaannya. Dana tersebut untuk pembangunan 3 pusat perbelanjaan baru. Aditya Ciputra Sastrawinata, Head of Investor Relations & Corporate Finance Ciputra Development menyebutkan untuk ketiga proyeknya tersebut masih berada di Pulau Jawa. Satu di Tangerang, dan dua di Surabaya. Lebih lanjut, untuk proyek di Tangerang merupakan pusat perbelanjaan baru pada proyek CitraRaya Tangerang sebesar 26.000 meter persegi (m^2) Net Leasable Area (NLA).

DAILY TECHNICAL

|ISAT| PE : -27.8x | PBV : 1.56x | ROE: -5.63% | NPM : -2.70% | DER : 3.74x | Fair Value : -|

BUY

Souce: OSO Research Team
Technical

Medium/Minor trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Buy
Entry Buy	: 3.310 – 3.390
Target Price	: 3.460 – 3.560
Support	: 3.260 – 3.310
Cutloss	: 3.250

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 3.460. Apabila berhasil menguji 3.460 next harga ke level 3.560. Hati-hati jika harga tidak mampu break up atau berbalik menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 3.250 jika sudah melewati support 3.260 – 3.310.

Indosat Jual 3.100 Menara ke Mitratel dan Protelindo

Indosat telah menjual sebanyak 3.100 tower kepada Mitratel dan Protelindo. Mitratel memenangkan sebanyak 2.100 menara, sedangkan Protelindo sebanyak 1.000 menara. Total transaksi dari 3.100 tower yang terjual tersebut tercatat mencapai Rp6,39 triliun. Berikut fakta-fakta mengenai Indosat jual menara, seperti dirangkum Okezone, Senin (21/10/2019). 1. Jual 2.100 Menara ke Mitratel PT Telkom Indonesia (Persero) Tbk melalui anak perusahaan, PT Dayamitra Telekomunikasi (Mitratel) melakukan pembelian 2.100 menara Telekomunikasi Indosat. Adapun nilai pembelian menara tersebut sebesar Rp4,43 triliun.

DAILY TECHNICAL

|SMRA|PE : 58x | PBV : 1.91x | ROE: 3.23% | NPM : 5.56% | DER : 1.6x | Fair Value : - |

BUY

Souce: OSO Research Team
Technical

Medium/Minor-trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Buy
Entry Buy	: 1.210 – 1.220
Target Price	: 1.240 – 1.260
Support	: 1.190 – 1.200
Cutloss	: 1.185

NOTE:

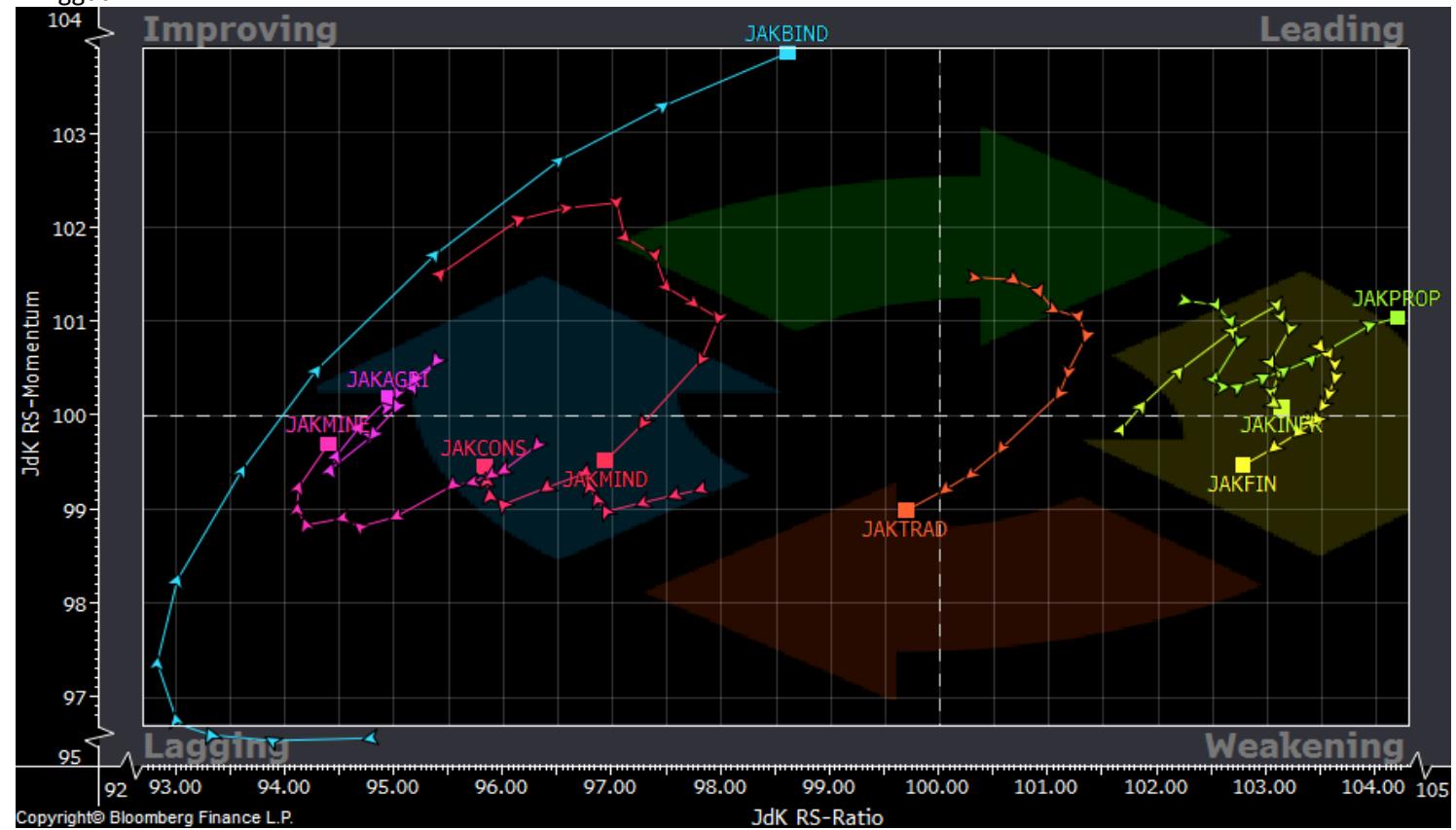
Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.240. Apabila break 1.240 next harga ke level 1.260. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.185 jika sudah melewati support 1.190 – 1.200.

Summarecon Agung Catatkan Obligasi Rp 700 Miliar

PT Summarecon Agung Tbk (SMRA) pada Rabu, 16 Oktober 2019 mencatatkan obligasi berkelanjutan tiga tahap dua tahun 2019 dengan nilai nominal Rp 700 Miliar. Menurut keterangan BEI disebutkan obligasi ini terdiri dari dua seri yakni Seri A dengan nilai emisi Rp 500 Miliar dan bunga 9,125% dan jangka waktu 3 tahun, serta Seri B dengan nilai emisi Rp 200 Miliar dan bunga 9,5% dan jangka waktu 5 tahun.

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	1,005	7.49	110.25	5.38	121.27	9.54	0.60	3.53	98.23	633	-37%	Sell
CPIN IJ Equity	6,525	6.53	(9.69)	5.58	27.82	17.20	13.99	21.19	22.95	4,748	-27%	Sell
INKP IJ Equity	7,125	1.06	(38.31)	0.72	7.05	2.82	4.61	10.66	113.83	11,300	59%	Buy
INTP IJ Equity	20,000	-	8.40	3.37	51.45	27.70	5.47	6.48	0.50	19,997	0%	Sell
JPFA IJ Equity	1,655	0.61	(23.02)	1.99	10.24	4.69	8.00	20.16	59.63	1,765	7%	Hold
SMGR IJ Equity	12,575	(0.40)	9.35	2.46	28.78	10.57	4.11	8.74	30.13	14,167	13%	Buy
TKIM IJ Equity	10,675	1.67	(3.83)	1.79	11.68	17.78	6.95	16.45	120.71	13,000	22%	Buy
TPIA IJ Equity	9,475	0.26	59.92	6.80	120.57	40.40	3.21	5.68	34.35	4,733	-50%	Sell
Industry Average in LQ45				3.51	47.36	16.34	5.87	11.61	60.04			
Total of Industry Average				1.77	25.78	10.19	2.03	(24.57)	101.08			
SECTOR CONSUMER GOODS												
GGRM IJ Equity	51,475	(3.11)	(38.45)	2.23	11.63	6.86	12.84	20.01	38.38	71,408	39%	Buy
HMSR IJ Equity	2,120	(3.64)	(42.86)	8.66	17.41	13.14	32.64	50.51	0.33	2,812	33%	Buy
ICBP IJ Equity	11,425	0.22	9.33	5.85	27.40	16.32	13.48	22.92	9.06	12,672	11%	Buy
INDF IJ Equity	7,375	(1.34)	(1.01)	1.85	13.61	5.32	4.98	14.36	59.18	8,664	17%	Buy
KLBF IJ Equity	1,630	(0.31)	7.24	5.21	30.57	20.30	13.62	17.85	2.34	1,702	4%	Hold
UNVR IJ Equity	43,950	1.21	(3.19)	48.69	45.85	29.99	35.85	92.26	20.26	46,228	5%	Hold
Industry Average in LQ45				12.08	24.41	15.32	18.90	36.32	21.59			
Total of Industry Average				5.66	24.35	17.36	9.09	18.08	44.69			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	3,520	0.57	77.78	2.02	130.48	3.91	(5.11)	(14.59)	125.77	3,956	12%	Buy
JSMR IJ Equity	5,650	1.35	32.01	2.32	18.50	6.11	2.50	13.33	157.26	6,566	16%	Buy
PGAS IJ Equity	2,240	0.90	5.66	1.54	18.17	3.04	3.11	7.41	109.43	2,372	6%	Hold
TLKM IJ Equity	4,230	0.71	14.40	4.46	20.53	6.40	9.77	22.82	37.58	4,732	12%	Buy
Industry Average in LQ45				2.58	46.92	4.86	2.57	7.24	107.51			
Total of Industry Average				3.09	27.81	13.24	(3.08)	(62.34)	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	1,365	-	12.35	0.83	6.00	2.39	7.45	14.21	32.95	1,518	11%	Buy
AKRA IJ Equity	4,080	-	(4.90)	1.98	22.56	12.93	4.78	11.01	42.61	4,870	19%	Buy
ANTM IJ Equity	930	0.54	21.57	1.13	24.95	8.31	2.76	4.64	50.26	1,203	29%	Buy
INCO IJ Equity	3,400	(1.16)	4.29	1.30	459.21	20.18	0.23	0.27	1.94	3,986	17%	Buy
INDY IJ Equity	1,350	(2.17)	(14.83)	0.55	31.01	1.04	0.46	1.74	129.53	2,167	60%	Buy
ITMG IJ Equity	12,700	(0.39)	(37.28)	1.12	4.33	2.40	17.45	25.70	-	15,419	21%	Buy
MEDC IJ Equity	650	0.78	(5.11)	0.65	9.06	1.27	(1.14)	(5.07)	202.38	1,002	54%	Buy
PTBA IJ Equity	2,360	0.43	(45.12)	1.63	5.72	3.94	19.91	29.69	5.12	2,930	24%	Buy
Industry Average in LQ45			1.15	70.35	6.56	6.49	10.27	58.10				
Total of Industry Average			2.03	35.00	12.08	3.85	4.22	94.98				
SECTOR MISC INDUSTRY												
ASII IJ Equity	6,750	0.37	(17.93)	1.96	12.95	7.02	6.40	15.79	49.27	7,789	15%	Buy
SRIL IJ Equity	296	(0.67)	(17.32)	0.75	4.67	2.05	6.72	17.23	139.64			
Industry Average in LQ45			1.35	8.81	4.54	6.56	16.51	94.46				
Total of Industry Average			1.96	394.01	5.82	2.99	3.51	94.41				
SECTOR PROPERTY												
BSDE IJ Equity	1,420	0.35	13.15	0.95	9.07	8.97	5.69	11.01	46.06	1,716	21%	Buy
CTRA IJ Equity	1,180	2.16	16.83	1.51	16.81	8.22	3.84	9.39	50.80	1,365	16%	Buy
PTPP IJ Equity	1,735	0.58	(3.88)	0.84	7.77	3.62	2.84	11.34	74.03	2,489	43%	Buy
PWON IJ Equity	610	-	(1.61)	2.16	10.57	8.23	11.10	22.42	36.44	757	24%	Buy
WIKA IJ Equity	2,000	0.50	20.85	1.17	8.52	4.36	3.70	14.89	78.93	2,756	38%	Buy
WSKT IJ Equity	1,630	0.31	(2.98)	1.23	11.23	4.38	1.58	11.35	224.10	2,192	35%	Buy
Industry Average in LQ45			1.31	10.66	6.30	4.79	13.40	85.06				
Total of Industry Average			2.99	28.29	13.17	4.15	9.21	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	1,815	1.40	(17.50)	1.25	11.28	4.82	4.54	11.78	88.81	2,070	14%	Buy
LPPF IJ Equity	4,170	0.97	(25.54)	6.46	12.99	6.96	15.33	45.23	-	4,611	11%	Buy
MNCN IJ Equity	1,335	0.75	93.48	1.57	8.10	4.71	12.35	20.53	42.22	1,574	18%	Buy
SCMA IJ Equity	1,325	(0.75)	(29.14)	3.90	13.62	9.86	20.52	29.07	0.33	1,811	37%	Buy
UNTR IJ Equity	21,500	3.49	(21.39)	1.46	7.15	3.20	10.84	21.57	17.95	28,228	31%	Buy
Industry Average in LQ45				2.93	10.63	5.91	12.72	25.64	29.86			
Total of Industry Average				7.01	34.73	17.15	0.66	1.97	65.74			

	Last Price	Change (%)	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value	Up-Side	Recommendation
SECTOR FINANCE												
BBCA IJ Equity	31,500	1.29	21.15	4.87	28.45	88.15	1.40	6.53	6.30	31,609	0%	Hold
BBRI IJ Equity	4,140	0.49	13.11	2.69	15.05	90.10	2.27	7.35	64.57	4,711	14%	Buy
BBNI IJ Equity	7,325	(0.68)	(16.76)	1.20	8.97	92.85	1.90	5.14	82.33	9,305	27%	Buy
BBTN IJ Equity	1,915	(0.26)	(24.61)	0.82	7.55	103.45	2.82	3.81	188.00	2,390	25%	Buy
BMRI IJ Equity	6,825	0.37	(7.46)	1.71	12.08	100.47	2.75	5.36	56.75	8,813	29%	Buy
BTPS IJ Equity	3,550	(0.84)	97.77	6.84	27.31	454.49	1.39	38.72	149.94	3,737	5%	Hold
Industry Average in LQ45				2.26	14.42	95.00	2.23	5.64	79.59			
Total of Industry Average				5.40	33.15	110.09	3.09	7.07	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	1,365	12.3	Negatif	OverBought	Positif	1,240	1,295	1,350	1,365	1,350	1,335	1,380	1,395	1,315	Sell
AKRA IJ Equity	4,080	(4.9)	Positif	Trading	Positif	3,590	4,025	4,460	4,090	4,035	4,000	4,125	4,180	3,940	Speculative Buy
ANTM IJ Equity	930	21.6	Positif	Oversold	Negatif	910	975	1,035	925	915	900	940	950	890	Speculative Buy
ASII IJ Equity	6,750	(17.9)	Negatif	Trading	Positif	6,225	6,500	6,750	6,700	6,650	6,500	6,850	6,900	6,400	Hold
BBCA IJ Equity	31,500	21.2	Negatif	OverBought	Positif	29,700	30,450	31,225	31,375	31,250	31,000	31,625	31,750	30,525	Sell
BBNI IJ Equity	7,325	(16.8)	Negatif	Trading	Positif	6,575	7,150	7,700	7,350	7,250	7,075	7,525	7,625	6,975	Hold
BBRI IJ Equity	4,140	13.1	Negatif	Trading	Positif	3,790	4,015	4,235	4,110	4,075	4,040	4,145	4,180	3,975	Hold
BBTN IJ Equity	1,915	(24.6)	Negatif	Trading	Positif	1,695	1,940	2,185	1,925	1,905	1,890	1,940	1,960	1,860	Hold
BMRI IJ Equity	6,825	(7.5)	Negatif	Trading	Positif	6,225	6,675	7,125	6,825	6,800	6,725	6,900	6,925	6,625	Hold
BRPT IJ Equity	1,005	110.3	Negatif	Trading	Negatif	885	955	1,025	970	940	900	1,010	1,040	890	Sell
BSDE IJ Equity	1,420	13.1	Negatif	Trading	Positif	1,300	1,375	1,445	1,415	1,405	1,380	1,440	1,450	1,360	Hold
BTPS IJ Equity	3,550	97.8	Positif	Trading	Negatif	2,945	3,470	4,000	3,580	3,525	3,460	3,645	3,700	3,405	Hold
CPIN IJ Equity	6,525	(9.7)	Negatif	OverBought	Positif	4,670	5,350	6,050	6,325	6,150	5,925	6,550	6,725	5,850	Sell
CTRA IJ Equity	1,180	16.8	Negatif	Trading	Positif	1,015	1,100	1,180	1,175	1,155	1,145	1,185	1,205	1,125	Hold
ERAA IJ Equity	1,815	(17.5)	Negatif	Trading	Positif	1,440	1,725	2,010	1,820	1,795	1,775	1,840	1,865	1,745	Hold
EXCL IJ Equity	3,520	77.8	Positif	Trading	Positif	3,300	3,450	3,600	3,510	3,475	3,440	3,545	3,580	3,385	Speculative Buy
GGRM IJ Equity	51,475	(38.4)	Positif	Trading	Positif	48,575	52,025	55,500	52,375	51,275	50,000	53,650	54,750	49,250	Speculative Buy
HMSPI J Equity	2,120	(42.9)	Positif	Trading	Positif	2,095	2,235	2,375	2,170	2,115	2,070	2,215	2,270	2,035	Speculative Buy
ICBP IJ Equity	11,425	9.3	Negatif	Trading	Negatif	11,125	11,825	12,500	11,450	11,400	11,300	11,550	11,600	11,125	Sell
INCO IJ Equity	3,400	4.3	Positif	Trading	Negatif	3,330	3,590	3,850	3,405	3,365	3,335	3,435	3,475	3,285	Hold
INDF IJ Equity	7,375	(1.0)	Positif	Trading	Negatif	7,500	7,675	7,850	7,400	7,325	7,200	7,525	7,600	7,075	Hold
INDY IJ Equity	1,350	(14.8)	Negatif	Trading	Positif	1,245	1,315	1,385	1,365	1,340	1,310	1,395	1,420	1,290	Hold
INKP IJ Equity	7,125	(38.3)	Negatif	Trading	Positif	5,750	6,500	7,250	7,075	7,000	6,850	7,225	7,300	6,750	Hold

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	20,000	8.4	Negatif	Trading	Positif	17,375	18,950	20,550	19,875	19,675	19,500	20,050	20,250	19,200	Hold
ITMG IJ Equity	12,700	(37.3)	Positif	Trading	Positif	11,925	12,575	13,225	12,700	12,550	12,325	12,925	13,075	12,150	Speculative Buy
JPFA IJ Equity	1,655	(23.0)	Negatif	Trading	Positif	1,415	1,550	1,680	1,650	1,625	1,595	1,680	1,705	1,570	Hold
JSMR IJ Equity	5,650	32.0	Positif	Trading	Positif	5,375	5,600	5,825	5,625	5,550	5,475	5,700	5,775	5,400	Speculative Buy
KLBF IJ Equity	1,630	7.2	Positif	Trading	Negatif	1,630	1,655	1,685	1,635	1,625	1,605	1,655	1,665	1,580	Hold
LPPF IJ Equity	4,170	(25.5)	Positif	OverBought	Positif	2,945	3,735	4,525	4,140	4,080	3,940	4,280	4,340	3,880	Hold
MEDC IJ Equity	650	(5.1)	Positif	Oversold	Positif	600	665	730	650	645	640	655	660	630	Buy
MNCN IJ Equity	1,335	93.5	Negatif	OverBought	Positif	1,200	1,265	1,335	1,345	1,300	1,280	1,365	1,410	1,260	Sell
PGAS IJ Equity	2,240	5.7	Negatif	Trading	Positif	1,965	2,140	2,315	2,240	2,205	2,190	2,255	2,290	2,155	Hold
PTBA IJ Equity	2,360	(45.1)	Negatif	Trading	Positif	2,170	2,265	2,360	2,350	2,320	2,260	2,410	2,440	2,225	Hold
PTPP IJ Equity	1,735	(3.9)	Negatif	Trading	Positif	1,565	1,670	1,780	1,725	1,705	1,675	1,755	1,775	1,650	Hold
PWON IJ Equity	610	(1.6)	Positif	Trading	Positif	580	625	670	610	605	595	620	625	585	Speculative Buy
SCMA IJ Equity	1,325	(29.1)	Negatif	OverBought	Positif	1,060	1,165	1,270	1,325	1,300	1,260	1,365	1,390	1,240	Sell
SMGR IJ Equity	12,575	9.3	Negatif	Trading	Positif	10,725	11,850	12,975	12,525	12,375	12,175	12,725	12,875	11,975	Hold
SRIL IJ Equity	296	(17.3)	Negatif	Trading	Positif	268	299	331	298	296	294	300	302	290	Hold
TKIM IJ Equity	10,675	(3.8)	Positif	Trading	Positif	9,525	10,225	10,950	10,575	10,475	10,225	10,825	10,925	10,075	Speculative Buy
TLKM IJ Equity	4,230	14.4	Negatif	Trading	Positif	4,060	4,195	4,330	4,220	4,190	4,170	4,240	4,270	4,105	Hold
TPIA IJ Equity	9,475	59.9	Negatif	OverBought	Positif	7,675	8,600	9,525	9,275	9,050	8,425	9,900	10,125	8,300	Sell
UNTR IJ Equity	21,500	(21.4)	Positif	Trading	Positif	19,875	20,525	21,175	21,175	20,825	20,500	21,500	21,850	20,175	Speculative Buy
UNVR IJ Equity	43,950	(3.2)	Positif	Oversold	Negatif	42,750	45,200	47,650	43,700	43,400	43,125	43,975	44,275	42,475	Speculative Buy
WIKA IJ Equity	2,000	20.8	Negatif	Trading	Positif	1,795	1,900	2,010	2,005	1,975	1,955	2,025	2,055	1,925	Hold
WSKT IJ Equity	1,630	(3.0)	Negatif	Trading	Positif	1,465	1,570	1,680	1,625	1,615	1,585	1,655	1,665	1,560	Hold

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
22-Oct-19	US Redbook MoM 19/OCT	USD	0.1%	0.2%	
	US Redbook YoY 19/OCT	USD	4.3%	4.1%	
	US Existing Home Sales MoM SEP	USD	2.2%	1.3%	
	US Existing Home Sales SEP	USD	5.38M	5.49M	
23-Oct-19	US MBA Mortgage Applications 18/OCT	USD		0.5%	
	US MBA 30-Year Mortgage Rate 18/OCT	USD		3,925	
	US House Price Index MoM AUG	USD		0.4%	
	US EIA Crude Oil Stocks Change 18/OCT	USD		9.28M	
	US EIA Gasoline Stocks Change 18/OCT	USD		2.56M	
24-Oct-19	Japan, Coincident Index Final AUG	JPY		99.7	
	Japan, Leading Economic Index Final AUG	JPY		93.7	
	Indonesia, Interest Rate Decision	IDN		5.25%	
	Indonesia, Lending Facility Rate OCT	IDN		6%	
	Indonesia, Deposit Facility Rate OCT	IDN		4.5%	
	US Initial Jobless Claims OCT/19	USD	214K	215K	
	US Continuing Jobless Claims OCT/12	USD	1679K	1675K	
	US Markit Composite PMI Flash OCT	USD	51	51.6	
	US Markit Manufacturing PMI Flash OCT	USD	51.1	50.7	
	US Markit Services PMI Flash OCT	USD	50.9	51	
	US New Home Sales MoM SEP	USD	7.1%	-0.7%	
	US New Home Sales SEP	USD	0.713M	0.701M	
	US EIA Natural Gas Stocks Change	USD	104Bcf		

Source: Bloomberg Lp

CORPORATE ACTION

RUPS

Date	Time	Company	Event	Place
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)
Digital Mediatama Maxima Tbk	Trimegah Sekuritas	14 - 16 Oktober 2019	21-Oct-19	230	2,692

Stock Split

Code	Ratio		Cum Date	Ex Date	Recording Date	Trade Date
	Old	New				
MDKA	1	5	17-Oct-19	18-Oct-19	21-Oct-19	18-Oct-19

Source: KSEI and OSO Research Team

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As of the date of this report,

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