JAKARTA COMPOSITE INDEX

5.913,08	(41,32)	-0,69%

Previous	5.954,40	Lowest	5.895,72
Highest	5.962,35	Val IDR bn	7.000
Volbn	4.738	Mkt Cap IDRtr	6.834,23
Net Forg 1DIDRbn	477,71	Net ForgYTDIDRbn	718,45
Return YTD (%)	(6,13)	Month to date (%)	(0,45)

Indices		Last	Chg%	YTD%
Americas				
Dow Jones	United States	29.551,42	0,94	15,69
S&P 500	United States	3.379,45	0,65	22,75
Nasdaq	United States	9.725,96	0,90	31,07
EIDO	United States	24,57	(0,20)	(7,42)
EMEA				
FTSE 100	United Kingdom	7.534,37	0,47	4,78
CAC 40	France	6.104,73	0,83	20,31
DAX	Germany	13.749,78	0,89	23,13
Asia Pacific				
Nikkei	Japan	23.685,98	0,74	17,35
Shanghai	China	2.901,67	0,87	9,54
TWSE	Taiwan	11.664,04	0,94	16,60
KOSPI	Korea	2.223,12	0,69	2,19
KLSE	Malaysia	1.551,48	(0,55)	(8,56)
ST – Times	Singapore	3.175,57	1,51	0,69
Sensex	India	41.216,14	0,86	14,99
Hangseng	Hongkong	27.583,88	0,87	(1,23)

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	1.329,82	1.327,33	(0,19)	(12,93)
MINING	1.423,94	1.422,89	(0,07)	(8,12)
MISC INDUSTRY	1.084,06	1.063,86	(1,86)	(13,07)
BASIC INDUSTRY	869,80	864,56	(0,60)	(11,61)
CONSUMER GOODS	1.968,49	1.920,42	(2,44)	(6,44)
PROPERTY	453,93	450,37	(0,78)	(10,62)
INFRASTRUKTUR	1.047,25	1.046,49	(0,07)	(8,00)
FINANCE	1.345,52	1.345,93	0,03	(0,64)
MANUFAKTURE	1.349,82	1.326,03	(1,76)	(9,23)
TRADE	709,41	702,23	(1,01)	(8,78)
LQ 45	967,38	960,98	(0,66)	(5,27)

Commodities	Previous	Lastest	Chg%	YTD%
Oil (USD/bbl)	49,94	51,17	2,46	(16,46)
Gold (USD tr.oz)	1.567,89	1.566,06	(0,12)	3,49
Nickel (USD/mtrc ton)	13.110,00	13.100,00	(0,08)	(6,60)
Tin (USD/mtrc ton)	16.475,00	16.500,00	0,15	(3,93)
Copper (USD/mtrc ton)	5.745,00	5.764,00	0,33	(6,64)
CPO (MYR/ton)	2.740,00	2.736,00	(0,15)	(10,03)
Coal (USD/ton)	70,00	69,90	(0,14)	3,17

Currencies	Last	Chg%	YTD%
IDR / USD	13.674,00	0,28	1,40
IDR / AUD	9.218,86	(0,47)	5,41
IDR / EUR	14.927,88	0,53	4,19
IDR /SGD	9.864,34	0,08	4,50
IDR / JPY	124,10	0,61	2,92
IDR / GBP	17.723,14	(0,32)	2,82

Global Macro Economics	CB Rate	CPI YoY	GDP YoY
United States	1,75	2,30	2,30
Euro Area	0,00	1,40	1,00
United Kingdom	0,75	1,30	1,10
Japan	0,10	0,80	1,70
China	4,35	5,40	6,00

Domestic macro Economics	Lastest	Chg%	YTD%
Jibor	5,00	(15,02)	28,20
GovBonds (5y)	5,87	(1,33)	(8,78)
GovBonds (10y)	6,57	(0,33)	(7,05)
Inflasi YoY	2,68		
Inflasi MoM	0,39		
Bi rate	5,00		
GDP Growth YoY (%)	4,97		
Foreign Reserve (Bn)	131,70		

Government Bonds	Yield%	Wow%	Ytd%
7 Year	6,57	6,42	6,42
15 Year	7,07	7,07	7,07
20 Year	7,29	7,29	7,29
30 Year	7,52	7,52	7,52

Source: Bloomberg LP & OSO Research Team

Market Review

Pada perdagangan kemarin (12/02) IHSG ditutup melemah sebesar 0.69% ke level 5.913.08. Sembilan dari sepuluh indeks sektoral ditutup dalam zona merah, dimana sektor barang konsumsi dan aneka industri memimpin pelemahan masing-masing sebesar 2.44% dan 1.86%. Adapun saham yang menjadi pemberat indeks diantaranya ; UNVR, ICBP, INDF, ASII, SMGR.

Pelaku pasar asing membukukan aksi beli bersih (Netbuy) senilai Rp 477 miliar. Nilai tukar rupiah terapresiasi sebesar 0.28% ke level 13.674.

Global Review

Pada perdagangan semalam (12/02) bursa saham Wall Street kompak berada dalam zona hijau, Dow Jones dan Nasdaq memimpin penguatan sebesar 0.94% dan 0.90% serta S&P 500 yang naik 0.60%. Penguatan tersebut seiring dengan kekhawatiran pasar terhadap virus corona yang mulai mereda, setelah China melaporkan jumlah kasus virus turun ke level terendah dalam dua pekan terakhir. Selain itu penasihat medis China juga mengatakan bahwa kemungkinan virus tersebut akan segera berhenti penyebarannya pada April nanti.

JCI Prediction

IHSG ditutup turun sebesar 0.69% ke level 5.913. IHSG ditutup bearish candle. Adapun indikator Stochastic bearish dan MACD histogram bergerak negatif dengan Volume turun. Kami perkirakan IHSG bergerak melemah dengan pergerakan di kisaran 5.877 – 5.937.

Major Economic Release

- Machine Tool Orders Japan bulan Januari turun sebesar 35.6% lebih tinggi dari sebelumnya 33.5% (YoY).
- EIA Crude Oil Stock Change periode 07 Februari naik sebanyak 7.46 juta barel.

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
ERAA IJ Equity	1.785	2,29	(0,56)	5,69	1,33
CPIN IJ Equity	6.375	1,19	(1,92)	104,54	1,54
ADRO IJ Equity	1.330	1,14	(14,47)	42,54	1,51
TPIA IJ Equity	9.025	1,12	(13,01)	160,95	0,86
TLKM IJ Equity	3.820	0,79	(3,78)	378,42	0,78
Top Losers	**Last**	**Chg%**	**YTD%**	**MC (T)**	**Beta**
INDF IJ Equity	7.000	(8,79)	(11,67)	61,46	1,16
ICBP IJ Equity	10.750	(6,32)	(3,59)	125,37	0,56
SMGR IJ Equity	11.400	(5,20)	(5,00)	67,62	1,56
AKRA IJ Equity	3.120	(4,00)	(21,01)	12,53	1,19
BTPS IJ Equity	4.660	(3,92)	9,65	35,90	0,49
Top Volume	**Last**	**Volume (Mn)**	**YTD%**	**MC (T)**	**Beta**
BBRI IJ Equity	4.530	130,2	3,0	558,76	1,59
PGAS IJ Equity	1.495	82,7	(31,1)	36,24	1,65
TLKM IJ Equity	3.820	73,8	(3,8)	378,42	0,78
BMRI IJ Equity	7.800	52,3	1,6	364,00	1,60
ASII IJ Equity	5.975	51,1	(13,7)	241,89	1,32
Top Value	**Last**	**Value (Bn)**	**YTD%**	**MC (T)**	**Beta**
BBCA IJ Equity	34.000	527,2	1,7	838,27	1,03
BBRI IJ Equity	4.530	385,7	3,0	558,76	1,59
BMRI IJ Equity	7.800	384,2	1,6	364,00	1,60
ASII IJ Equity	5.975	324,6	(13,7)	241,89	1,32
TLKM IJ Equity	3.820	191,9	(3,8)	378,42	0,78

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2020F
Asia Pacific					
IHSG	Indonesia	5.913	18,30	1,95	7.139
Nikkei	Japanese	23.861	19,38	1,79	25.520
Shanghai	China	2.927	14,02	1,43	3.310
TWSE	Taiwan	11.774	18,63	1,75	12.827
KOSPI	Korea	2.238	19,40	0,87	2.705
KLSE	Malaysia	1.543	17,75	1,55	1.714
ST - Times	Singapore	3.223	12,12	1,09	3.519
Sensex	India	41.560	25,32	3,27	46.893
Hangseng	Hongkong	27.824	10,87	1,21	32.339

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
TLKM IJ Equity	3820	0,79	(3,78)	378	0,78
BBRI IJ Equity	4530	0,44	2,95	559	1,59
BBCA IJ Equity	34000	0,29	1,72	838	1,03
TPIA IJ Equity	9025	1,12	(13,01)	161	0,86
TOWR IJ Equity	900	2,86	11,80	46	0,54
Laggard	**Latest**	**Chg%**	**YTD%**	**MC (T)**	**Beta**
UNVR IJ Equity	7600	(3,18)	(9,52)	290	1,03
ICBP IJ Equity	10750	(6,32)	(3,59)	125	0,56
INDF IJ Equity	7000	(8,79)	(11,67)	61	1,16
ASII IJ Equity	5975	(2,05)	(13,72)	242	1,32
SMGR IJ Equity	11400	(5,20)	(5,00)	68	1,56

OSO MANAJEMEN INVESTASI

Mutual Fund	Latest	1 Month (%)	YTD%
Oso Sustainability Fund	1.299,99	(6,75)	(5,89)
Oso Syariah Equity Fund	474,95	(10,39)	(16,04)

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	2.21	1.33	.08	-1.84	-.28	-.07	.97	-.41	-1.86	1.37	-1.15	4.00
2020	-5.71	-.94										
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79
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

-7.83 7.83

MACRO ECONOMIC & INDUSTRY NEWS

- **Departemen Keuangan Amerika Serikat menyatakan, pemerintah AS mencatat defisit anggaran sebesar US$ 33 miliar pada Januari 2020**. Pada periode uang sama tahun sebelumnya, AS mencatatkan surplus anggaran sebesar US$ 9 miliar. Penerimaan yang tidak disesuaikan pada Januari 2020 mencapai US$ 372 miliar, naik 10% dibanding periode yang sama tahun lalu, sementara pengeluaran yang tidak disesuaikan sebesar US$ 405 miliar, naik 22% dari periode yang sama tahun sebelumnya.

- **Bank Sentral Malaysia membuka ruang penyesuaian kebijakan moneter lantaran peningkatan produk domestik bruto (PDB) mengalami perlambatan**. PDB Malaysia pada kuartal IV 2019 lalu merupakan yang terburuk alias hanya naik 3,6% dari tahun sebelumnya. Praktis, posisi ini merupakan yang terendah sejak tahun 2009 dan jauh lebih buruk daripada proyeksi survei *Bloomberg* sebesar 4,1%.

CORPORATES NEWS

- **PT XL Axiata Tbk (EXCL)** berencana untuk melakukan merger dan akuisisi operator *fiber to the home* (FTTH) untuk mengembangkan bisnis FTTH. Langkah XL Axiata untuk menggaet operator FTTH yang sudah berkecimpung terlebih dahulu dalam bisnis ini, diambil demi mengembangkan bisnis FTTH XL Axiata secara lebih cepat.

- **PT Trans Power Marine Tbk (TPMA)** berencana menambah enam sampai sepuluh set kapal *tug boat* dan tongkang berukuran 300 sampai 330 *feet* tahun ini. Langkah tersebut merupakan strategi perusahaan mencukupi pesanan dari pelanggannya.

- **PT Fajar Surya Wisesa Tbk (FASW)** mencatat penurunan pendapatan dan laba pada tahun lalu yang mengantongi pendapatan Rp 8,27 triliun sepanjang 2019.Pendapatan Fajar Surya Wisesa ini turun 16,80% jika dibandingkan dengan pendapatan tahun sebelumnya yang mencapai Rp 9,94 triliun.

- **PT Catur Sentosa Adiprana Tbk (CSAP)** pada 2020 akan memacu ekspansi gerainya. Hal ini merupakan bagian dari rencana besar perusahaan mengoperasikan 50 gerai Mitra 10 pada tahun 2021 mendatang.

- **PT Waskita Beton Precast Tbk (WSBP)** melakukan penandatanganan Nota Kesepahaman Kerja sama dengan PT Pertamina Trans Kontinental. Ini merupakan kerja sama dalam bidang perbaikan dan pembangunan pelabuhan di lokasi pekerjaan milik anak usaha PT Pertamina (Persero).

- **PT Golden Energy Mines Tbk (GEMS)** berniat menambah *free float* atau saham beredar di pasar. Emiten tambang ini akan menggelar aksi korporasi berupa penambahan modal dengan hak memesan efek terlebih dahulu (HMETD).

- **PT Plaza Indonesia Realty Tbk (PLIN)** berniat menambah *free float* atau saham beredar di pasar. Emiten sektor properti ini akan menggelar aksi korporasi berupa penambahan modal dengan hak memesan efek terlebih dahulu (HMETD).

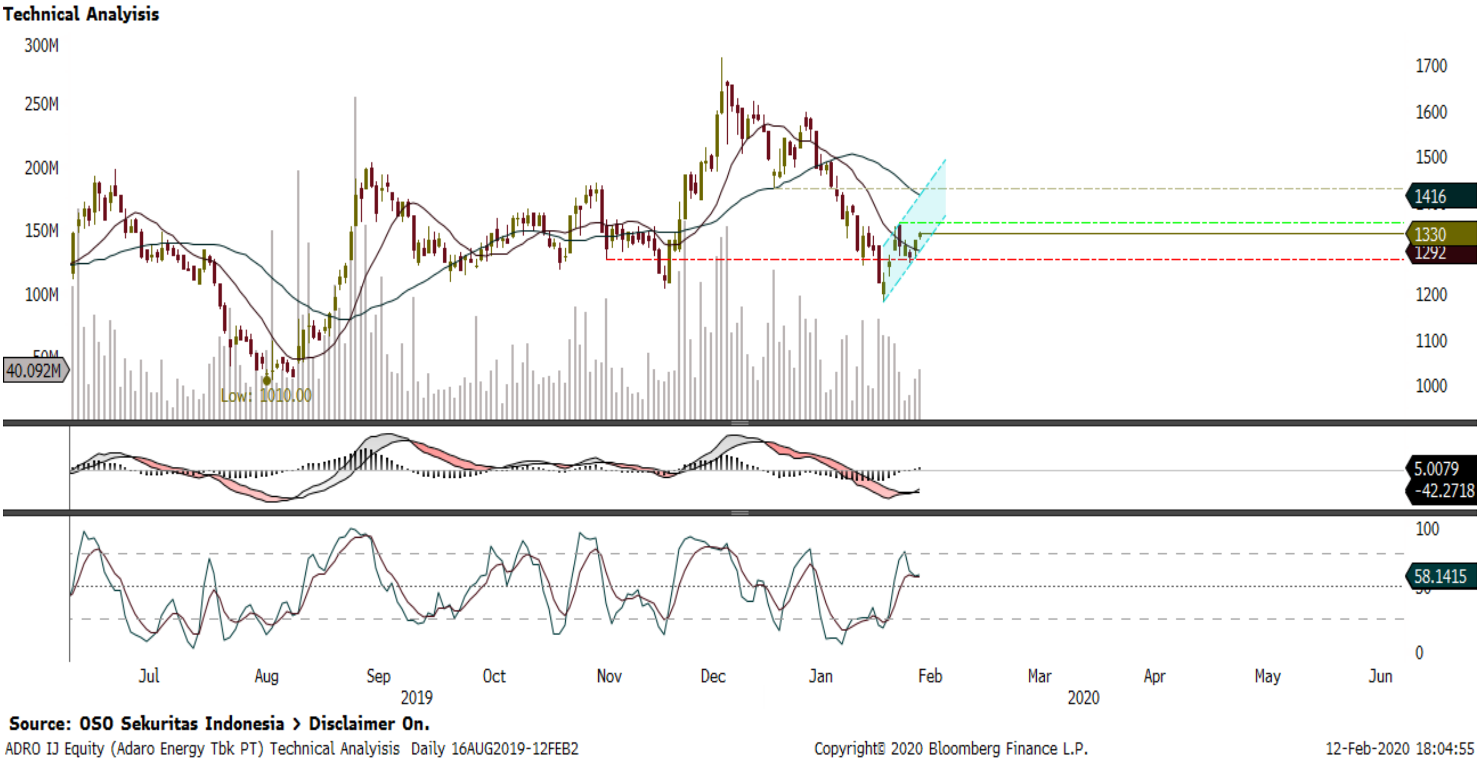
Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE: *Positive Sentiment* *Negative Sentiment* *Netral*

DAILY TECHNICAL

BUY

ADRO | PE : 6,1 | PBV : 0,81 | ROE : 13,60 | NPM : 11,54 | DER : 32,95 | Fair Value : 1.510



Souce: OSO Research Team

Technical

~~Medium/~~Minor trend	: Uptrend
MACD ~~line~~/histogram	: Ke Arah Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: **Trading Buy**
Entry Buy	: 1.315 – 1.330
Target Price	: 1.350 – 1.370
Support	: 1.310 – 1.315
Cutloss	: 1.305

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.350. Apabila break 1.350 next harga ke level 1.370. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.305 jika sudah melewati support 1.310 – 1.315.

ADRO : Adaro Energy Segera Rampungkan Proyek PLTU

PT Adaro Energy Tbk. segera merampungkan proyek pembangkit listrik tenaga uap (PLTU) Bhimasena Power Indonesia (BPI) sesuai target penyelesaian pada tahun ini. Head of Corporate Communication Division Adaro Energy Febriati Nadira mengatakan bahwa kegiatan konstruksi PLTU BPI di kabupaten Batang, Jawa Tengah yang berkapasitas 2 x 1000 MW telah mencapai tingkat penyelesaian sekitar 90 persen per akhir Desember 2019.

DAILY TECHNICAL

BUY

TLKM | PE : 18,7 | PBV : 3,80 | ROE : 21,31 | NPM : 13,79 | DER : 37,58 | Fair Value : 4.790

Souce: OSO Research Team

Technical

~~Medium/~~Minor trend : Downtrend
MACD ~~line~~/histogram : Ke Arah Positif
Stochastic : Bullish
Volume : Meningkat

Recommendation : **Trading Buy**
Entry Buy : 3.780 – 3.820
Target Price : 3.890 – 3.910
Support : 3.770 – 3.780
Cutloss : 3.760

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 3.890. Apabila break 3.890 next harga ke level 3.910. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 3.760 jika sudah melewati support 3.770 – 3.780.

TLKM : Telkom Kembangkan Ekosistem Digital Lewat Program Inkubasi "Strart Up"
PT Telkom Indonesia (Persero) Tbk berkomitmen mengembangkan ekosistem digital di Indonesia khususnya gim melalui program Indigo Game Startup Incubation. Program Indigo Game Startup Incubation merupakan salah satu langkah Telkom Indonesia dalam memajukan industri gim di Indonesia.

DAILY TECHNICAL

BUY

SMSM | PE : 14,8 | PBV : 4,12 | ROE : 29,61 | NPM : 14,16 | DER : 4,18 | Fair Value : N/A

Souce: OSO Research Team

Technical

~~Medium/~~Minor trend	: Uptrend
MACD ~~line~~/histogram	: Ke Arah Positif
Stochastic	: Bullish
Volume	: Turun Tipis
Recommendation	: **Trading Buy**
Entry Buy	: 1.440 – 1.450
Target Price	: 1.485 – 1.495
Support	: 1.435 – 1.440
Cutloss	: 1.430

NOTE:

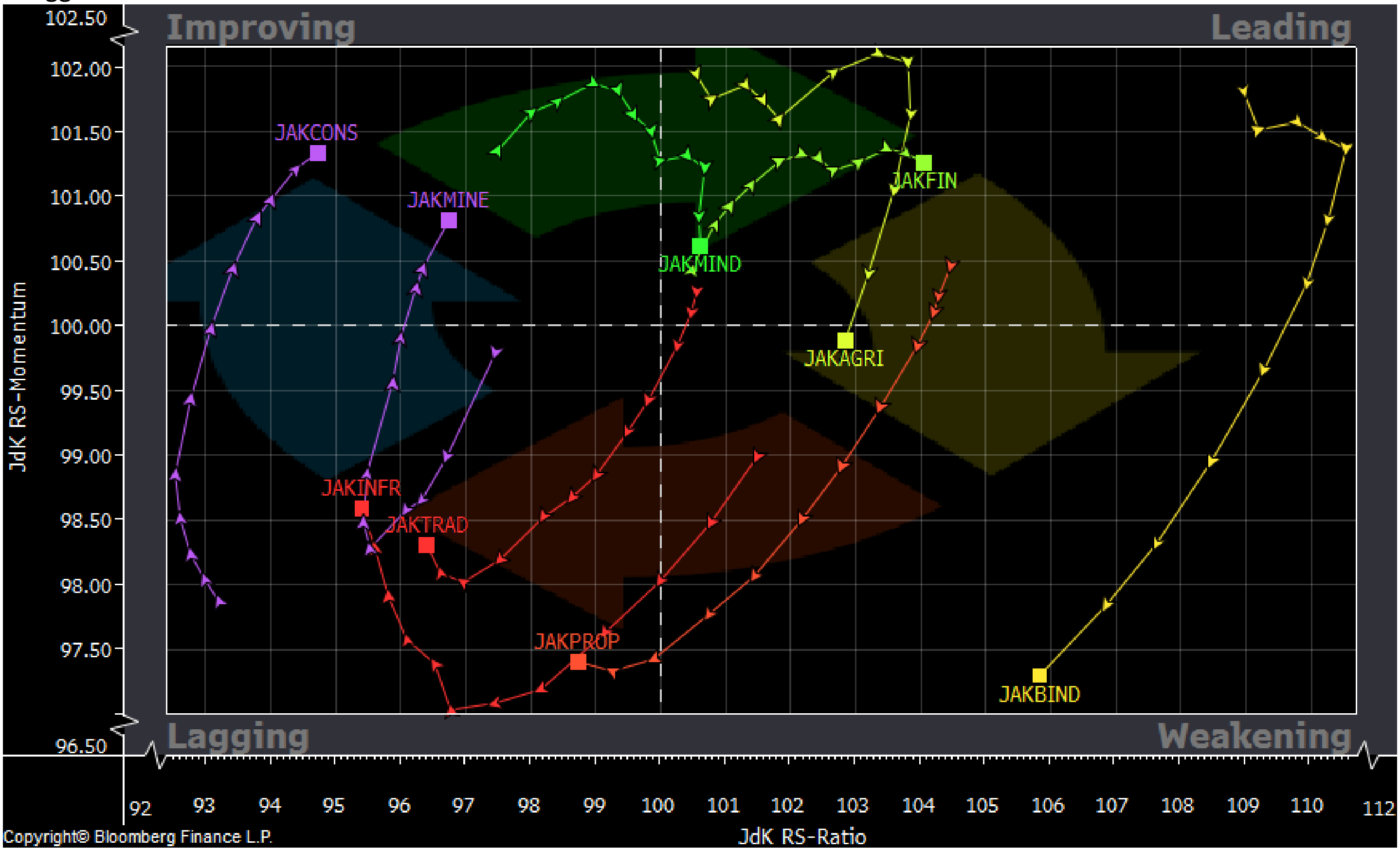
Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.485. Apabila break 1.485 next harga ke level 1.495. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.430 jika sudah melewati support 1.435 – 1.440.

SMSM : Selamat Sempurna Pasang Target Konservatif Tahun Ini

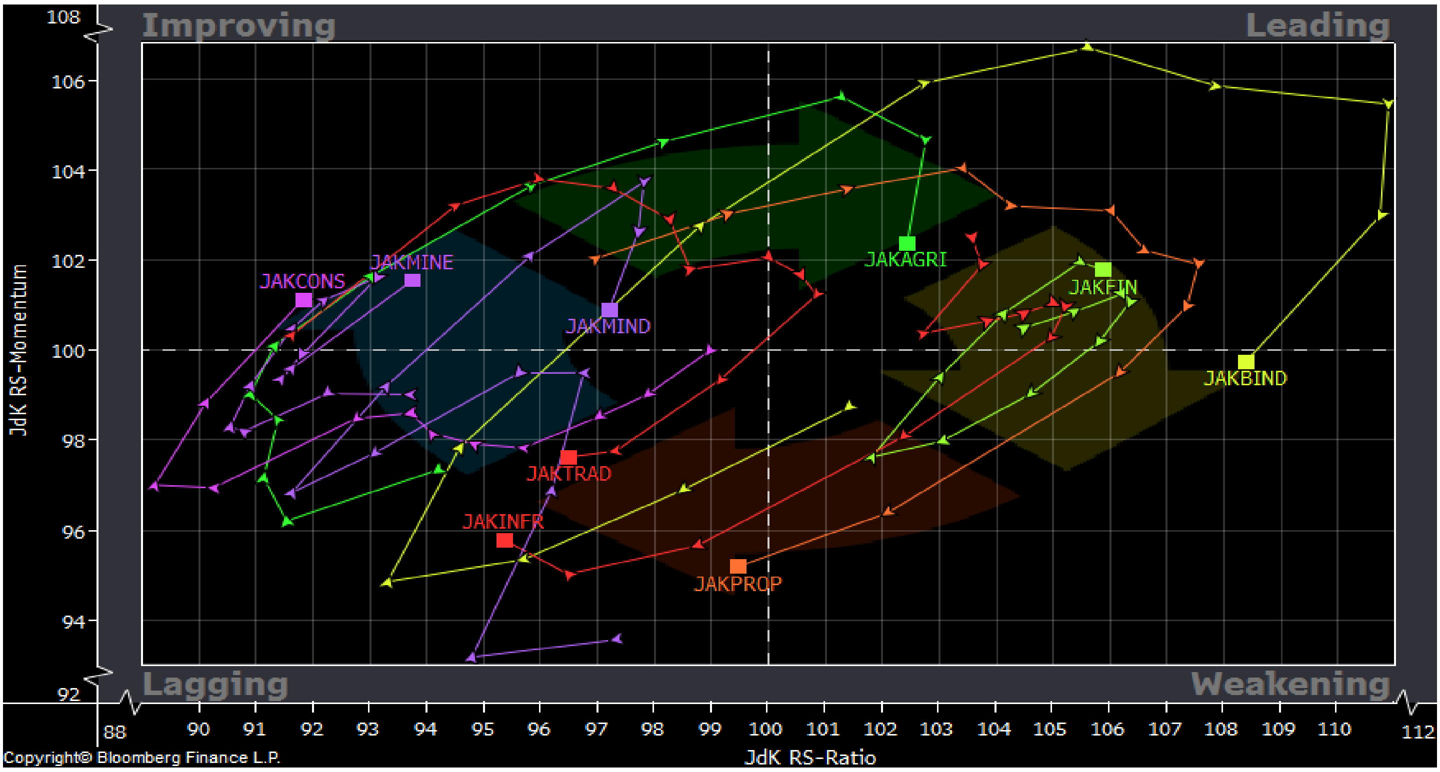
Awal tahun ini tampaknya menjadi periode yang cukup menantang bagi bisnis komponen PT Selamat Sempurna Tbk (SMSM). Oleh karena itu perseroan cenderung konservatif dalam mematok pencapaian bisnis di tahun ini. Tampaknya perolehan bisnis di kuartal III 2019 lalu yang belum memuaskan membayangi proyeksi perseroan di awal tahun ini. Dimana pada saat itu perusahaan membukukan penjualan turun 2% year on year (yoy) menjadi Rp 2,78 triliun dari Rp 2,85 triliun di kuartal III 2018.

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	1.255	0,40	(16,89)	6,85	635,34	16,19	0,21	1,20	98,23	840	-33%	Sell
CPIN IJ Equity	6.375	1,19	(1,92)	5,22	28,73	17,83	13,14	19,08	22,95	5.923	-7%	Sell
INKP IJ Equity	6.325	(3,07)	(17,86)	0,64	8,16	2,71	3,57	8,09	113,83	11.300	79%	Buy
INTP IJ Equity	16.300	(1,51)	(14,32)	2,68	35,21	20,25	6,43	7,58	0,50	20.385	25%	Buy
JPFA IJ Equity	1.445	(1,03)	(5,86)	1,69	10,96	4,44	6,39	16,10	59,63	2.015	39%	Buy
SMGR IJ Equity	11.400	(5,20)	(5,00)	2,17	29,59	8,68	3,48	7,46	30,13	15.017	32%	Buy
TKIM IJ Equity	7.975	(3,63)	(22,38)	1,32	12,07	14,21	5,01	11,50	120,71	13.000	63%	Buy
TPIA IJ Equity	9.025	1,12	(13,01)	6,64	300,98	52,98	1,24	2,17	34,35	6.350	-30%	Sell
Industry Average in LQ45				**3,40**	**132,63**	**17,16**	**4,93**	**9,15**	**60,04**			
Total of Industry Average				**1,47**	**35,15**	**8,54**	**1,60**	**(11,68)**	**101,26**			
SECTOR CONSUMER GOODS												
GGRM IJ Equity	55.200	(0,90)	4,15	2,24	11,45	6,89	13,37	20,54	38,38	59.085	7%	Hold
HMSP IJ Equity	1.990	-	(5,24)	7,25	16,51	12,51	28,65	44,36	0,33	2.189	10%	Buy
ICBP IJ Equity	10.750	(6,32)	(3,59)	5,23	25,17	14,70	13,90	22,21	9,06	12.627	17%	Buy
INDF IJ Equity	7.000	(8,79)	(11,67)	1,69	12,60	4,92	5,05	14,20	59,18	9.405	34%	Buy
KLBF IJ Equity	1.410	(3,42)	(12,96)	4,31	25,74	16,94	13,84	17,56	2,34	1.703	21%	Buy
UNVR IJ Equity	7.600	(3,18)	(9,52)	54,89	39,23	25,76	36,08	116,74	75,07	8.745	15%	Buy
Industry Average in LQ45				**12,60**	**21,78**	**13,62**	**18,48**	**39,27**	**30,73**			
Total of Industry Average				**4,24**	**30,05**	**11,27**	**9,24**	**5,08**	**55,60**			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	2.860	-	(9,21)	1,60	130,48	2,89	1,18	3,80	140,83	3.934	38%	Buy
JSMR IJ Equity	4.850	(1,02)	(6,28)	1,94	18,20	5,42	2,28	11,28	157,26	6.481	34%	Buy
PGAS IJ Equity	1.495	(2,61)	(31,11)	1,02	12,27	2,13	3,09	7,33	109,43	2.177	46%	Buy
TLKM IJ Equity	3.820	0,79	(3,78)	3,80	18,68	5,76	9,65	21,31	37,58	4.791	25%	Buy
Industry Average in LQ45				**2,09**	**44,91**	**4,05**	**4,05**	**10,93**	**111,28**			
Total of Industry Average				**2,18**	**27,61**	**9,80**	**(2,80)**	**(2,06)**	**131,82**			

Source: Bloomber 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	1.330	1,14	(14,47)	0,81	6,09	2,74	7,10	13,60	32,95	1.512	14%	Buy
AKRA IJ Equity	3.120	(4,00)	(21,01)	1,53	17,33	9,56	4,57	11,23	42,61	4.321	38%	Buy
ANTM IJ Equity	715	(0,69)	(14,88)	0,86	21,36	7,48	2,46	4,12	50,26	1.088	52%	Buy
INCO IJ Equity	3.280	(0,30)	(9,89)	1,26	413,41	19,22	0,25	0,29	1,94	3.869	18%	Buy
INDY IJ Equity	855	-	(28,45)	0,36	#N/A N/A	0,80	(1,10)	(4,29)	129,53	1.733	103%	Buy
ITMG IJ Equity	10.075	(0,74)	(12,20)	0,88	4,94	2,71	11,77	17,06	-	13.634	35%	Buy
MEDC IJ Equity	700	(1,41)	(19,08)	0,74	9,06	1,49	(0,37)	(1,69)	202,38	1.076	54%	Buy
PTBA IJ Equity	2.280	(1,30)	(14,29)	1,48	5,80	4,09	17,59	26,36	5,12	2.861	25%	Buy
Industry Average in LQ45				**0,99**	**68,28**	**6,01**	**5,28**	**8,34**	**58,10**			
Total of Industry Average				**1,52**	**36,46**	**8,11**	**0,71**	**(1,86)**	**95,02**			
SECTOR MISC INDUSTRY												
ASII IJ Equity	5.975	(2,05)	(13,72)	1,69	11,81	6,21	5,92	14,87	49,27	7.853	31%	Buy
SRIL IJ Equity	214	(2,73)	(17,69)	0,55	3,66	1,45	6,22	15,93	139,64	[redacted]		
Industry Average in LQ45				**1,12**	**7,74**	**3,83**	**6,07**	**15,40**	**94,46**			
Total of Industry Average				**2,19**	**42,67**	**6,07**	**2,49**	**19,48**	**94,41**			
SECTOR PROPERTY												
BSDE IJ Equity	1.115	(1,76)	(11,16)	0,74	7,05	7,52	5,69	11,03	46,06	1.616	45%	Buy
CTRA IJ Equity	905	(1,09)	(12,98)	1,14	16,60	7,08	2,94	7,16	50,80	1.329	47%	Buy
PTPP IJ Equity	1.415	(1,74)	(10,73)	0,68	7,50	3,18	2,27	9,37	74,03	2.000	41%	Buy
PWON IJ Equity	535	-	(6,14)	1,79	8,85	7,29	11,59	22,21	36,44	689	29%	Buy
WIKA IJ Equity	1.965	0,26	(1,26)	1,11	7,92	4,19	3,72	15,29	78,93	2.607	33%	Buy
WSKT IJ Equity	1.140	(0,87)	(23,23)	0,85	11,16	3,07	1,04	7,79	224,10	1.723	51%	Buy
Industry Average in LQ45				**1,05**	**9,85**	**5,39**	**4,54**	**12,14**	**85,06**			
Total of Industry Average				**2,67**	**12,87**	**10,42**	**3,56**	**7,35**	**45,96**			

Source: Bloomber 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	1.785	2,29	(0,56)	1,21	16,02	6,02	3,42	8,28	88,81	2.060	15%	Buy
LPPF IJ Equity	3.230	(2,12)	(23,28)	5,06	11,62	5,86	16,19	37,82	-	3.755	16%	Buy
MNCN IJ Equity	1.520	(0,98)	(6,75)	1,70	8,53	5,17	13,22	21,24	42,22	1.888	24%	Buy
SCMA IJ Equity	1.395	(0,71)	(1,06)	3,94	16,70	11,34	19,59	26,60	0,33	1.765	27%	Buy
UNTR IJ Equity	17.700	(1,80)	(17,77)	1,18	6,18	2,58	9,42	19,84	17,95	24.932	41%	Buy
Industry Average in LQ45				2,62	11,81	6,20	12,37	22,76	29,86			
Total of Industry Average				**2,18**	**27,08**	**63,35**	**0,44**	**0,36**	**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	34.000	0,29	1,72	4,99	29,65	88,15	1,40	6,51	6,30	33.362	-2%	Sell
BBRI IJ Equity	4.530	0,44	2,95	2,69	16,12	89,64	2,62	6,78	66,52	4.756	5%	Hold
BBNI IJ Equity	7.275	(0,34)	(7,32)	1,11	8,81	93,76	2,30	5,03	59,54	8.899	22%	Buy
BBTN IJ Equity	1.780	(1,11)	(16,04)	0,78	13,76	103,45	2,82	3,54	188,00	2.234	26%	Buy
BMRI IJ Equity	7.800	0,32	1,63	1,78	13,25	100,37	2,33	5,30	50,07	8.710	12%	Buy
BTPS IJ Equity	4.660	(3,92)	9,65	8,98	35,85	454,49	1,39	38,72	149,94	4.314	-7%	Sell
Industry Average in LQ45				2,27	16,32	95,07	2,29	5,43	74,09			
Total of Industry Average				**43,56**	**31,16**	**110,22**	**3,14**	**7,35**	**84,18**			

Source: Bloomber 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		
ACES IJ Equity	1.585	6,4	Negatif	Trading	Negatif	1.555	1.620	1.690	1.580	1.560	1.520	1.620	1.640	1.495	Sell
ADRO IJ Equity	1.330	(14,5)	Positif	Trading	Positif	1.190	1.345	1.495	1.325	1.320	1.305	1.340	1.345	1.285	Speculative Buy
AKRA IJ Equity	3.120	(21,0)	Negatif	Oversold	Positif	3.170	3.360	3.550	3.175	3.100	3.005	3.270	3.345	2.960	Speculative Buy
ANTM IJ Equity	715	(14,9)	Positif	Oversold	Negatif	680	760	845	715	710	695	730	735	685	Speculative Buy
ASII IJ Equity	5.975	(13,7)	Positif	Oversold	Negatif	6.025	6.700	7.375	6.025	5.950	5.850	6.125	6.200	5.750	Speculative Buy
BBCA IJ Equity	34.000	1,7	Negatif	Trading	Negatif	32.625	33.800	34.950	33.950	33.900	33.750	34.100	34.150	33.250	Sell
BBNI IJ Equity	7.275	(7,3)	Positif	Trading	Negatif	7.100	7.450	7.825	7.300	7.250	7.200	7.350	7.400	7.100	Hold
BBRI IJ Equity	4.530	3,0	Positif	Trading	Negatif	4.435	4.595	4.760	4.535	4.505	4.495	4.545	4.575	4.425	Hold
BBTN IJ Equity	1.780	(16,0)	Negatif	Oversold	Negatif	1.720	1.960	2.205	1.790	1.765	1.740	1.815	1.840	1.710	Speculative Buy
BMRI IJ Equity	7.800	1,6	Negatif	Trading	Negatif	7.500	7.700	7.900	7.825	7.750	7.700	7.875	7.950	7.575	Sell
BRPT IJ Equity	1.255	(16,9)	Positif	Trading	Negatif	1.210	1.290	1.370	1.250	1.245	1.230	1.265	1.270	1.210	Hold
BSDE IJ Equity	1.115	(11,2)	Positif	Trading	Positif	1.080	1.185	1.285	1.130	1.105	1.075	1.160	1.185	1.060	Speculative Buy
BTPS IJ Equity	4.660	9,6	Positif	Trading	Negatif	4.265	4.630	4.995	4.755	4.650	4.545	4.860	4.965	4.475	Hold
CPIN IJ Equity	6.375	(1,9)	Positif	Oversold	Negatif	6.025	6.800	7.575	6.325	6.250	6.150	6.425	6.500	6.050	Speculative Buy
CTRA IJ Equity	905	(13,0)	Negatif	Oversold	Negatif	845	955	1.065	915	905	895	925	935	880	Speculative Buy
ERAA IJ Equity	1.785	(0,6)	Negatif	Trading	Positif	1.555	1.675	1.795	1.755	1.725	1.665	1.815	1.845	1.640	Hold
EXCL IJ Equity	2.860	(9,2)	Positif	Oversold	Negatif	2.675	3.060	3.445	2.855	2.825	2.765	2.915	2.945	2.720	Speculative Buy
GGRM IJ Equity	55.200	4,2	Positif	Trading	Negatif	54.925	56.875	58.800	55.425	54.875	54.475	55.825	56.375	53.650	Hold
HMSP IJ Equity	1.990	(5,2)	Positif	Oversold	Negatif	1.960	2.120	2.280	2.000	1.985	1.970	2.015	2.030	1.940	Speculative Buy
ICBP IJ Equity	10.750	(3,6)	Positif	Trading	Negatif	11.375	11.575	11.775	10.850	10.650	10.350	11.150	11.350	10.200	Hold
INCO IJ Equity	3.280	(9,9)	Positif	Trading	Positif	3.120	3.320	3.520	3.290	3.275	3.260	3.305	3.320	3.210	Speculative Buy
INDF IJ Equity	7.000	(11,7)	Positif	Oversold	Negatif	7.550	7.975	8.375	7.275	6.975	6.600	7.650	7.950	6.500	Speculative Buy
INKP IJ Equity	6.325	(17,9)	Negatif	Oversold	Negatif	6.025	7.350	8.675	6.425	6.300	6.150	6.575	6.700	6.075	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	16.300	(14,3)	Positif	Oversold	Negatif	16.175	17.800	19.425	16.375	16.125	15.725	16.775	17.025	15.500	Speculative Buy
ITMG IJ Equity	10.075	(12,2)	Positif	Oversold	Negatif	9.300	11.225	13.150	10.175	10.050	9.950	10.275	10.400	9.800	Speculative Buy
JPFA IJ Equity	1.445	(5,9)	Positif	Oversold	Negatif	1.385	1.550	1.715	1.455	1.435	1.420	1.470	1.490	1.395	Speculative Buy
JSMR IJ Equity	4.850	(6,3)	Negatif	Trading	Positif	4.515	4.905	5.300	4.855	4.805	4.755	4.905	4.955	4.680	Hold
KLBF IJ Equity	1.410	(13,0)	Positif	Oversold	Negatif	1.400	1.530	1.660	1.430	1.410	1.385	1.455	1.475	1.365	Speculative Buy
LPPF IJ Equity	3.230	(23,3)	Negatif	Trading	Negatif	2.710	3.590	4.475	3.270	3.200	3.130	3.340	3.410	3.085	Sell
MNCN IJ Equity	1.520	(6,7)	Positif	Trading	Negatif	1.500	1.630	1.765	1.525	1.510	1.490	1.545	1.560	1.470	Hold
PGAS IJ Equity	1.495	(31,1)	Negatif	Oversold	Negatif	1.395	1.775	2.155	1.520	1.490	1.465	1.545	1.575	1.440	Speculative Buy
PTBA IJ Equity	2.280	(14,3)	Positif	Trading	Negatif	2.060	2.385	2.710	2.305	2.260	2.215	2.350	2.395	2.180	Hold
PTPP IJ Equity	1.415	(10,7)	Negatif	Trading	Positif	1.310	1.470	1.630	1.430	1.405	1.375	1.460	1.485	1.355	Hold
PWON IJ Equity	535	(6,1)	Negatif	Trading	Negatif	500	550	600	540	530	525	545	555	515	Sell
SCMA IJ Equity	1.395	(1,1)	Positif	Trading	Negatif	1.325	1.480	1.635	1.405	1.390	1.380	1.415	1.430	1.355	Hold
SMGR IJ Equity	11.400	(5,0)	Positif	Trading	Negatif	11.775	12.450	13.150	11.625	11.225	10.675	12.175	12.575	10.525	Hold
SRIL IJ Equity	214	(17,7)	Negatif	Oversold	Negatif	202	238	274	217	213	209	221	225	205	Speculative Buy
TBIG IJ Equity	1.240	0,8	Negatif	OverBought	Positif	1.090	1.175	1.255	1.240	1.230	1.220	1.250	1.260	1.200	Sell
TKIM IJ Equity	7.975	(22,4)	Positif	Oversold	Negatif	7.700	9.850	11.975	8.150	7.900	7.650	8.400	8.650	7.525	Speculative Buy
TLKM IJ Equity	3.820	(3,8)	Negatif	Trading	Positif	3.725	3.830	3.930	3.815	3.775	3.745	3.845	3.885	3.685	Hold
TOWR IJ Equity	900	11,8	Negatif	OverBought	Positif	775	835	895	885	875	855	905	915	845	Sell
UNTR IJ Equity	17.700	(17,8)	Positif	Oversold	Negatif	17.525	19.950	22.350	17.900	17.600	17.300	18.200	18.500	17.050	Speculative Buy
UNVR IJ Equity	7.600	(9,5)	Positif	Oversold	Negatif	7.725	8.150	8.575	7.725	7.575	7.450	7.850	8.000	7.325	Speculative Buy
WIKA IJ Equity	1.965	(1,3)	Negatif	Trading	Negatif	1.860	1.970	2.085	1.965	1.955	1.930	1.990	2.000	1.900	Sell
WSKT IJ Equity	1.140	(23,2)	Positif	Oversold	Negatif	1.095	1.280	1.470	1.150	1.135	1.115	1.170	1.185	1.095	Speculative Buy

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
12-Feb-20	Japan. Machine Tool Orders YoY JAN	JPY	-35.2%	-33.6%	
	US MBA 30-Year Mortgage Rate 07/FEB	USD	3.72%	3.71%	
	US MBA Mortgage Applications 07/FEB	USD	1.1%	5%	
	US EIA Gasoline Stocks Change 07/FEB	USD	-0.095M	-0.091M	
	US EIA Crude Oil Stocks Change 07/FEB	USD	7.459M	3.355M	
	US Monthly Budget Statement JAN	USD	$-33B	$-13.3B	$14.7B
13-Feb-20	Japan, PPI MoM JAN	JPY		0.1%	0%
	Japan, PPI YoY JAN	JPY		0.9%	1.5%
	China, Vehicle Sales YoY JAN	CNY		-0.1%	
	China, FDI (YTD) YoY JAN	CNY		5.8%	
	US Inflation Rate YoY JAN	USD		2.3%	2.5%
	US Inflation Rate MoM JAN	USD		0.2%	0.2%
	US Initial Jobless Claims 08/FEB	USD		202K	212K
	US Continuing Jobless Claims 01/FEB	USD		1751K	
	US EIA Natural Gas Stocks Change 07/FEB	USD		-137Bcf	
14-Feb-20	Japan, Foreign Bond Investment 08/FEB	JPY		¥-150.2B	
	China, New Yuan Loans JAN	CNY		CNY1140B	CNY3000B
	China, Outstanding Loan Growth YoY JAN	CNY		12.3%	12.1%
	China, Total Social Financing JAN	CNY		CNY2103B	CNY4300B
	China, M2 Money Supply YoY JAN	CNY		8.7%	8.6%
	US Retail Sales MoM JAN	USD		0.3%	0.3%
	US Retail Sales Ex Autos MoM JAN	USD		0.7%	0.4%
	US Import Prices YoY JAN	USD		0.5%	
	US Export Prices YoY JAN	USD		-0.7%	
	US Export Prices MoM JAN	USD		-0.2%	0%
	US Import Prices MoM JAN	USD		0.3%	-0.2%
	US Retail Sales YoY JAN	USD		5.8%	
	US Industrial Production YoY JAN	USD		-1%	
	US Industrial Production MoM JAN	USD		-0.3%	-0.1%
	US Manufacturing Production MoM JAN	USD		0.2%	0.0%
	US Capacity Utilization JAN	USD		77%	76.8%
	US Manufacturing Production YoY JAN	USD		-1.3%	
	US Business Inventories MoM DEC	USD		-0.2%	0.1%

Source: Bloomberg Lp

CORPORATE ACTION

RUPS

Date	Time	Company	Event	Place
10-Feb-20	10:00	TINS	RUPSLB	Hotel Borobudur Jakarta
	10:30	GGRP	RUPSLB	Kantor perseroan
11-Feb-20	10:00	DIVA	RUPSLB	Kresna Tower
12-Feb-20	10:00	CSAP	RUPSLB	Kantor perseroan
18-Feb-20	14:00	BBRI	RUPST	Gedung BRI 1 Jakarta Pusat
19-Feb-20	14:00	AGRO	RUPST	Gedung BRI Agro Lt 3
	14:00	BMRI	RUPST	Jakarta
20-Feb-20	9:30	BBKP	RUPSLB	Gedung Bank Bukopin Lt 3
	14:00	BBNI	RUPST	Menara BNI Lt 6

Dividend

Code	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share
MFMI	Cash Dividen	27-Des-19	30-Des-19	02-Jan-20	15-Jan-20	132
ADRO	Cash Dividen	02-Jan-20	03-Jan-20	06-Jan-20	15-Jan-20	US$ 0.00469
KEJU	Cash Dividen	03-Jan-20	06-Jan-20	07-Jan-20	13-Jan-20	33

IPO

Company	Underwriter	Offering Date	Listing Date	IPO Price	Shares (Mn)
Nara Hotel International	**Magenta Capital Sekuritas**	**03 - 04 Februari 2020**	**TBA**	**101**	**2.000**
Lancartama Sejati Tbk	NH Korindo Sekuritas	31 Januari - 04 Februari 2020	10-Feb-20	175	200
Agro Yasa Lestari Tbk	NH Korindo Sekuritas	03 - 05 Februari 2020	12-Feb-20	100	258
Diamond Citra Propertindo Tbk	UOB Kay Hian Sekuritas	04 - 07 Februari 2020	16-Feb-20	102	2.147

Right Issue

Code	OS		NS	Price (IDR)	Cum Date	Ex Date	Trading Period
TNCA	2	:	3	344	08-Jan-20	09-Jan-20	14 - 20 Januari 2020
FAST	100	:	7	1.25	18-Jun-20	19-Jun-20	24 - 30 Juni 2020

Source: KSEI and OSO Research Team

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Disclosure Of Interests

As of the date of this report,

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