

JAKARTA COMPOSITE INDEX
5.871,95 (41,13) -0,70%

Previous	5.913,08	Lowest	5.860,26
Highest	5.929,50	Val IDR bn	6.772
Volbn	4.588	Mkt Cap IDRtr	6.786,81
Net Forg 1DIDRbn	48,55	Net ForgYTDIDRbn	1.197,81
Return YTD (%)	(6,79)	Month to date (%)	(1,15)

Indices		Last	Chg%	YTD%
Americas				
Dow Jones	United States	29.423,31	(0,43)	15,66
S&P 500	United States	3.373,94	(0,16)	22,88
Nasdaq	United States	9.711,97	(0,14)	30,77
EIDO	United States	24,11	(1,87)	(7,41)

EMEA				
FTSE 100	United Kingdom	7.452,03	(1,09)	3,54
CAC 40	France	6.093,14	(0,19)	20,36
DAX	Germany	13.745,43	(0,03)	23,95

Asia Pacific				
Nikkei	Japan	23.861,21	(0,14)	12,69
Shanghai	China	2.926,90	(0,71)	6,80
TWSE	Taiwan	11.774,19	0,15	16,86
KOSPI	Korea	2.238,38	(0,24)	1,43
KLSE	Malaysia	1.542,94	(0,24)	(8,67)
ST – Times	Singapore	3.223,37	(0,10)	(0,76)
Sensex	India	41.565,90	(0,28)	15,03
Hangseng	Hongkong	27.823,66	(0,34)	(2,69)

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	1.327,33	1.291,10	(2,73)	(15,31)
MINING	1.422,89	1.413,96	(0,63)	(8,70)
MISC INDUSTRY	1.063,86	1.058,18	(0,53)	(13,54)
BASIC INDUSTRY	864,56	847,60	(1,96)	(13,34)
CONSUMER GOODS	1.920,42	1.901,79	(0,97)	(7,35)
PROPERTY	450,37	446,38	(0,89)	(11,41)
INFRASTRUKTUR	1.046,49	1.028,59	(1,71)	(9,58)
FINANCE	1.345,93	1.346,72	0,06	(0,59)
MANUFATURE	1.326,03	1.309,78	(1,23)	(10,34)
TRADE	702,23	699,43	(0,40)	(9,15)
LQ 45	960,98	954,21	(0,70)	(5,94)

Commodities	Previous	Lastest	Chg%	YTD%
Oil (USD/bbl)	51,17	51,42	0,49	(15,84)
Gold (USD tr.oz)	1.566,06	1.576,00	0,63	3,95
Nickel (USD/mtrc ton)	13.100,00	13.285,00	1,41	(5,28)
Tin (USD/mtrc ton)	16.500,00	16.590,00	0,55	(3,41)
Copper (USD/mtrc ton)	5.764,00	5.790,00	0,45	(6,22)
CPO (MYR/ton)	2.736,00	2.665,00	(2,60)	(12,36)
Coal (USD/ton)	69,90	70,25	0,50	3,69

Currencies	Last	Chg%	YTD%
IDR / USD	13.694,00	(0,14)	1,26
IDR / AUD	9.219,02	(0,50)	5,41
IDR / EUR	14.902,10	0,08	4,37
IDR /SGD	9.867,66	(0,16)	4,47
IDR / JPY	124,75	(0,27)	2,38
IDR / GBP	17.744,96	(0,61)	2,69

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)	5,84	(0,46)	(9,29)
GovBonds (10y)	6,57	0,12	(6,92)
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	6,43	6,43
15 Year	7,07	7,07	7,07
20 Year	7,30	7,30	7,30
30 Year	7,51	7,51	7,51

Source: Bloomberg LP & OSO Research Team

Market Review

Pada perdagangan kemarin (13/02) IHSG ditutup melemah sebesar 0.70% ke level 5.871.95. Sembilan dari sepuluh indeks sektoral ditutup dalam zona merah, dimana sektor perkebunan dan industri dasar memimpin pelemahan masing-masing sebesar 2.73% dan 1.96%. Adapun saham yang menjadi pemberat indeks diantaranya ; TLKM, UNVR, CPIN, INPP, BRPT.

Pelaku pasar asing membukukan aksi beli bersih (Netbuy) senilai Rp 49 miliar. Nilai tukar rupiah terdepresiasi sebesar 0.14% ke level 13.694.

Global Review

Pada perdagangan Kamis (13/02) bursa saham Wall Street kompak ditutup memerah, dimana Dow Jones memimpin pelemahan sebesar 0.43%, S&P 500 turun 0.16% dan Nasdaq negatif 0.14%. Penurunan tersebut seiring dengan kekhawatiran pasar menyangkut virus Corona dimana meskipun angka penyebaran virus ini melambat namun jumlah korban jiwa di China akibat virus tersebut semakin bertambah, hal tersebut tentunya membebani laju indeks saham global termasuk Amerika Serikat (AS).

Sementara itu musim laporan keuangan kuartal IV 2019 hampir selesai, dimana dari 378 perusahaan S&P 500 yang telah melaporkan 71.2% diantaranya mencatatkan laporan yang positif diatas ekspektasi pasar.

JCI Prediction

IHSG ditutup turun sebesar 0.70% ke level 5.871. IHSG ditutup bearish candle. Indeks sudah breakdown support 5877. Adapun indikator Stochastic bearish dan MACD histogram bergerak negatif dengan Volume turun. Kami perkiraan IHSG bergerak melemah dengan pergerakan di kisaran 5.826 – 5.895.

Major Economic Release

- Inflation Rate United States bulan Januari tercatat sebesar 2.5% lebih tinggi dari sebelumnya sebesar 2.3% (YoY).
- Initial Jobless Claims United States periode 08 Februari naik menjadi sebanyak 205 ribu.
- PPI Japan bulan Januari tumbuh sebesar 1.7% dari sebelumnya sebesar 0.9% (YoY).

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
BBNI IJ Equity	7.400	1,72	(5,73)	135,67	1,64
ADRO IJ Equity	1.350	1,50	(13,18)	43,18	1,51
ERAA IJ Equity	1.805	1,12	0,56	5,76	1,33
PWON IJ Equity	540	0,93	(5,26)	25,77	1,44
BBRI IJ Equity	4.570	0,88	3,86	563,69	1,59
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
TKIM IJ Equity	7.500	(5,96)	(27,01)	24,83	2,42
EXCL IJ Equity	2.710	(5,24)	(13,97)	30,57	1,31
ANTM IJ Equity	680	(4,90)	(19,05)	17,18	1,71
PTPP IJ Equity	1.350	(4,59)	(14,83)	8,77	2,02
BTPS IJ Equity	4.450	(4,51)	4,71	34,28	0,49
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
BBRI IJ Equity	4.570	79,7	3,9	563,69	1,59
PGAS IJ Equity	1.505	66,8	(30,6)	36,48	1,65
TLKM IJ Equity	3.730	66,7	(6,0)	369,50	0,78
ADRO IJ Equity	1.350	62,5	(13,2)	43,18	1,51
ANTM IJ Equity	680	48,9	(19,0)	17,18	1,71
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBRI IJ Equity	4.570	594,8	3,9	563,69	1,59
BBCA IJ Equity	33.950	475,1	1,6	837,04	1,03
ICBP IJ Equity	10.800	418,8	(3,1)	125,95	0,56
BMRI IJ Equity	7.850	410,9	2,3	366,33	1,60
ASII IJ Equity	5.950	304,0	(14,1)	240,88	1,32

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2020F
Asia Pacific					
IHSG	Indonesia	5.872	18,19	1,93	7.133
Nikkei	Japanese	23.828	20,47	1,78	25.537
Shanghai	China	2.906	13,92	1,42	3.315
TWSE	Taiwan	11.792	18,66	1,76	12.817
KOSPI	Korea	2.233	19,25	0,87	2.703
KLSE	Malaysia	1.539	17,71	1,54	1.715
ST - Times	Singapore	3.220	12,09	1,09	3.516
Sensex	India	41.468	25,26	3,27	46.887
Hangseng	Hongkong	27.730	10,84	1,21	32.338

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
BBRI IJ Equity	4570	0,88	3,86	564	1,59
EMTK IJ Equity	5500	12,24	(1,35)	31	(0,04)
BMRI IJ Equity	7850	0,64	2,28	366	1,60
BBNI IJ Equity	7400	1,72	(5,73)	138	1,64
TAMU IJ Equity	198	20,00	(49,23)	7	0,83
Laggard	Latest	Chg%	YTD%	MC (T)	Beta
TLKM IJ Equity	3730	(2,36)	(6,05)	370	0,78
UNVR IJ Equity	7400	(2,63)	(11,90)	282	1,03
CPIN IJ Equity	6150	(3,53)	(5,38)	101	1,54
INPP IJ Equity	815	(24,88)	(2,98)	9	(0,45)
BRPT IJ Equity	1225	(2,39)	(18,87)	109	1,24

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)


MACRO ECONOMIC & INDUSTRY NEWS

- **Malaysia tidak lagi berencana untuk mengajukan gugatan di World Trade Organization (WTO) terkait pembatasan Uni Eropa tentang biofuel berbasis minyak kelapa sawit.** Sebaliknya, Malaysia akan berusaha meyakinkan Eropa dengan mengubah cara perawatan tanaman tersebut dalam sebuah tinjauan yang dijadwalkan pada 2021.
- **Harga minyak mentah kembali menguat setelah Organisasi Kesehatan Dunia (WHO) menyalakan kembali optimisme bahwa wabah coronavirus (Covid-19) dapat mereda.** Minyak mentah West Texas Intermediate (WTI) untuk pengiriman Maret ditutup menguat 0,5 persen atau 0,25 poin ke level US\$ 51,42 per barel di New York Mercantile Exchange pada akhir perdagangan Kamis (13/2).

CORPORATES NEWS

- **PT Adhi Karya Tbk. (ADHI)** berhasil membukukan nilai kontrak baru senilai Rp408 miliar pada Januari 2020. Perolehan kontrak diperkirakan akan bertambah pada Februari 2020 seiring dengan proses pelelangan yang mendekati tahap final.
- **PT Indika Energy Tbk (INDY)** terus menggenjot diversifikasi bisnis di saat industri batu bara tengah dalam tekanan. Tahun ini perseroan bakal fokus melanjutkan ekspansi di lini usaha non batu bara yang mana sudah dimulai sejak dua tahun terakhir.
- **PT Pan Brothers Tbk. (PBRX)** menyatakan bakal mengalihkan impor bahan baku seiring dengan kecemasan terhadap pembatasan akses impor yang terjadi sebagai dampak turunan wabah [virus corona](#). Beberapa alternatif yang sudah dijajaki antara lain dari Taiwan, Malaysia, Vietnam, Thailand, dan bahkan produsen di dalam negeri.
- **PT Mitrabahera Segara Sejati Tbk (MBBS)** mengalokasikan belanja modal atau *capital expenditure (capex)* sebesar US\$14,6 juta pada tahun ini yang sebagian besar akan digunakan untuk meremajakan kapal. Perseroan mengalokasikan *capex* 24,7 persen lebih tinggi dibandingkan dengan tahun lalu seiring dengan jadwal *docking* kapal yang lebih ramai pada tahun ini.
- **PT Acset Indonusa Tbk. (ACST)**, masih akan berfokus menggarap pasar proyek infrastruktur selagi memulai pengembangan bisnis *soil improvement* atau perbaikan tanah.
- Laba bersih emiten kertas **PT Fajar Surya Wisesa Tbk. (FASW)** tercatat terkoreksi 31,06 persen *year on year (yoy)* menjadi Rp968,83 miliar. Dikutip dari laporan keuangan konsolidasian per Desember 2019, FASW mencatatkan pendapatan Rp8,38 triliun, turun 16,8 persen *yoy* menjadi Rp8,27 triliun dari sebelumnya Rp9,94 triliun.
- **PT Asia Pacific Fibers Tbk. (POLY)** menargetkan pendapatan pada 2020 mencapai US\$440 juta, atau tumbuh 10 persen dari estimasi pendapatan 2019 senilai US\$400 juta. Perseroan menegaskan dari segi bahan baku, perseroan tidak mengalami gangguan karena relatif tidak ada bahan baku yang berasal dari China.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE:



Positive Sentiment



Negative Sentiment



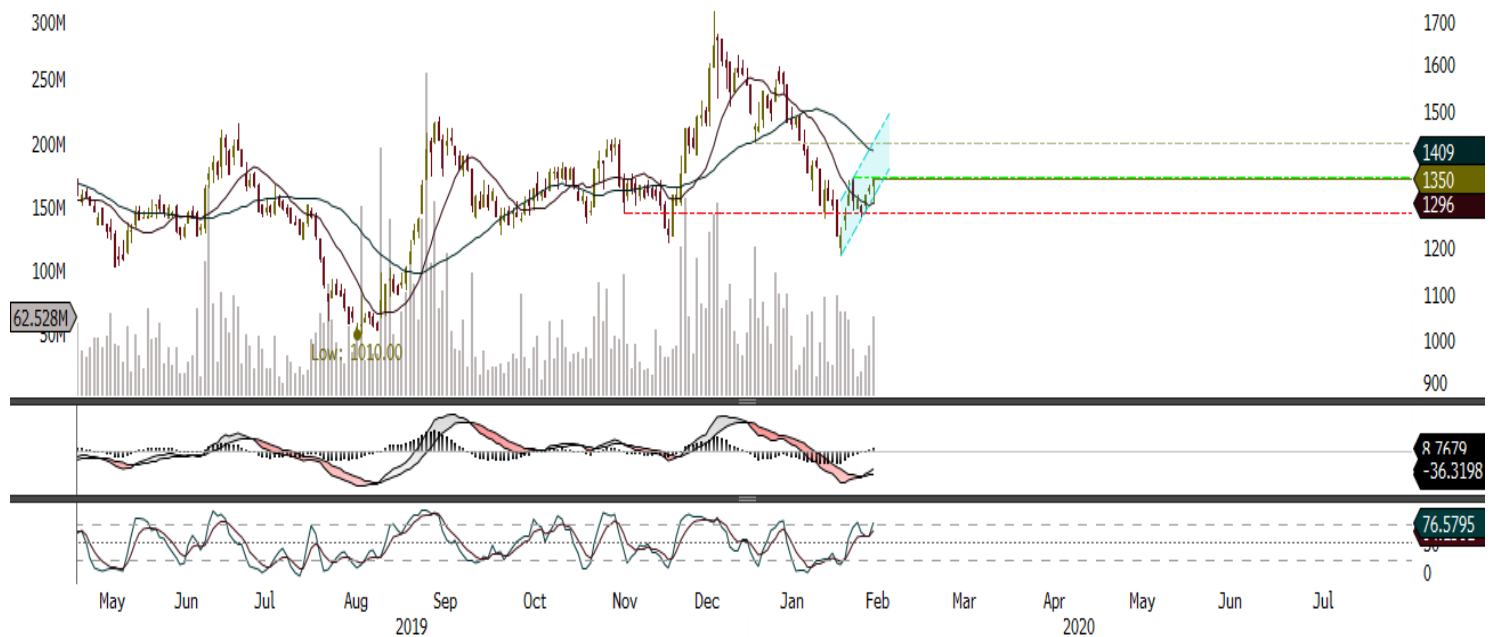
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DAILY TECHNICAL

BUY

ADRO | PE : 6,2 | PBV : 0,82 | ROE : 13,60 | NPM : 11,54 | DER : 32,95 | Fair Value : 1.510

Technical Analysis



Source: OSO Sekuritas Indonesia > Disclaimer On.

ADRO IJ Equity (Adaro Energy Tbk PT) Technical Analysis Daily 17AUG2019-13FEB20

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13-Feb-2020 16:29:17

Souce: OSO Research Team

Technical

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

Recommendation : **Trading Buy**
Entry Buy : 1.335 – 1.355
Target Price : 1.370 – 1.390
Support : 1.330 – 1.335
Cutloss : 1.325

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.370. Apabila break 1.370 next harga ke level 1.390. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.325 jika sudah melewati support 1.330 – 1.335.

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

BBNI | PE : 8,9 | PBV : 1,12 | ROE : 13,34 | NPM : 30,98 | DER : 59,54 | Fair Value : 8.800

Technical Analysis



Source: OSO Sekuritas Indonesia > Disclaimer On.

BBNI IJ Equity (Bank Negara Indonesia Persero Tbk PT) Technical Analysis Daily

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13-Feb-2020 16:28:33

Souce: OSO Research Team

Technical

Medium/Minor trend	: Downtrend
MACD line/histogram	: Ke Arah Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Buy on weakness
Entry Buy	: 7.325 – 7.400
Target Price	: 7.525 – 7.575
Support	: 7.275 – 7.325
Cutloss	: 7.250

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 7.525. Apabila break 7.525 next harga ke level 7.575. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 7.325 jika sudah melewati support 7.275 – 7.325.

BBNI : Kementerian-BNI Salurkan Kur Rp 4,1 Miliar Untuk Petani Karanganyar

Kementerian Pertanian bersama BNI menyalurkan pembiayaan kredit usaha rakyat (KUR) sebesar Rp4,1 miliar kepada 471 petani di Kabupaten Karanganyar, Jawa Tengah. Direktur Pembiayaan Pertanian Ditjen PSP Kementerian Pertanian Indah Megahwati menjelaskan pemberian KUR tani ini bertujuan mendorong kemandirian petani sehingga dapat mengembangkan usaha pertanian tanpa agunan dengan bunga yang rendah.

DAILY TECHNICAL

BUY

ERAA | PE: 16,3 | PBV: 1,24 | ROE: 8,28 | NPM: 2,45 | DER: 88,81 | Fair Value: 2.060

Technical Analysis



Source: OSO Sekuritas Indonesia > Disclaimer On.

ERAA IJ Equity (Erajaya Swasembada Tbk PT) Technical Analysis Daily 17AUG2019-

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13-Feb-2020 16:26:27

Source: OSO Research Team

Technical

Medium/Minor trend	: Uptrend
MACD line/histogram	: Ke Arah Positif
Stochastic	: Bullish
Volume	: Tren Meningkat

Recommendation	: Trading Buy
Entry Buy	: 1.770 – 1.805
Target Price	: 1.845 – 1.875
Support	: 1.755 – 1.770
Cutloss	: 1.750

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpotensi kembali menguji level 1.485. Apabila break 1.845 next harga ke level 1.875. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.750 jika sudah melewati support 1.755 – 1.770.

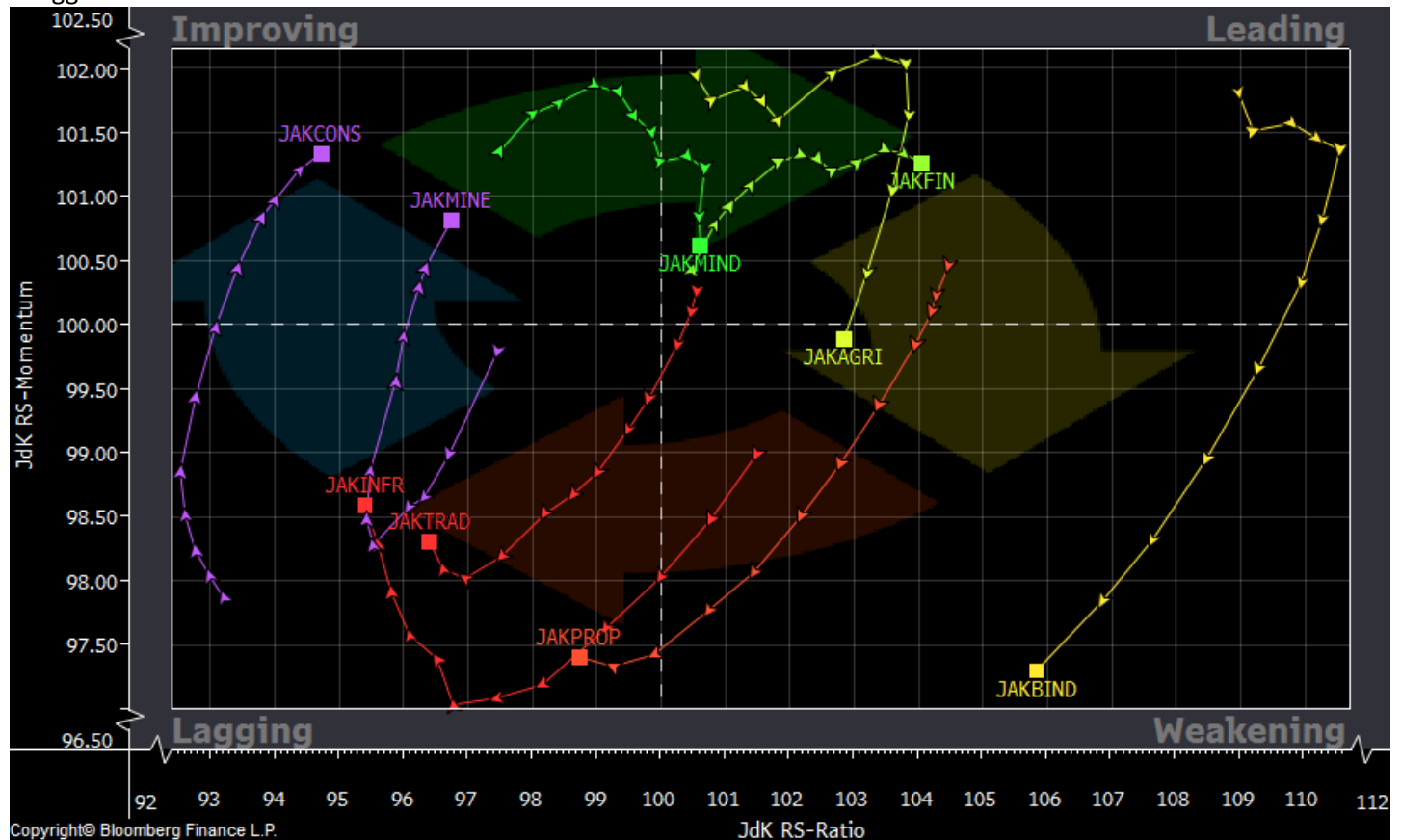
ERAA : Erajaya Swasembada Akan Tambah 300 Gerai Baru

PT Erajaya Swasembada Tbk. (ERAA) memiliki aspirasi untuk menambah 300 ritel baru pada tahun ini setelah tahun lalu berhasil menambah sekitar 159 ritel. Direktur Marketing dan Komunikasi Erajaya Djatmiko Wardoyo mengatakan bahwa ekspansi akan dilakukan pada wilayah kota lapis kedua dan ketiga. Secara total bersih, perseroan hingga akhir tahun lalu memiliki sebanyak 1.049 ritel. Angka tersebut setelah menutup sejumlah toko yang dirasa kurang efisien.

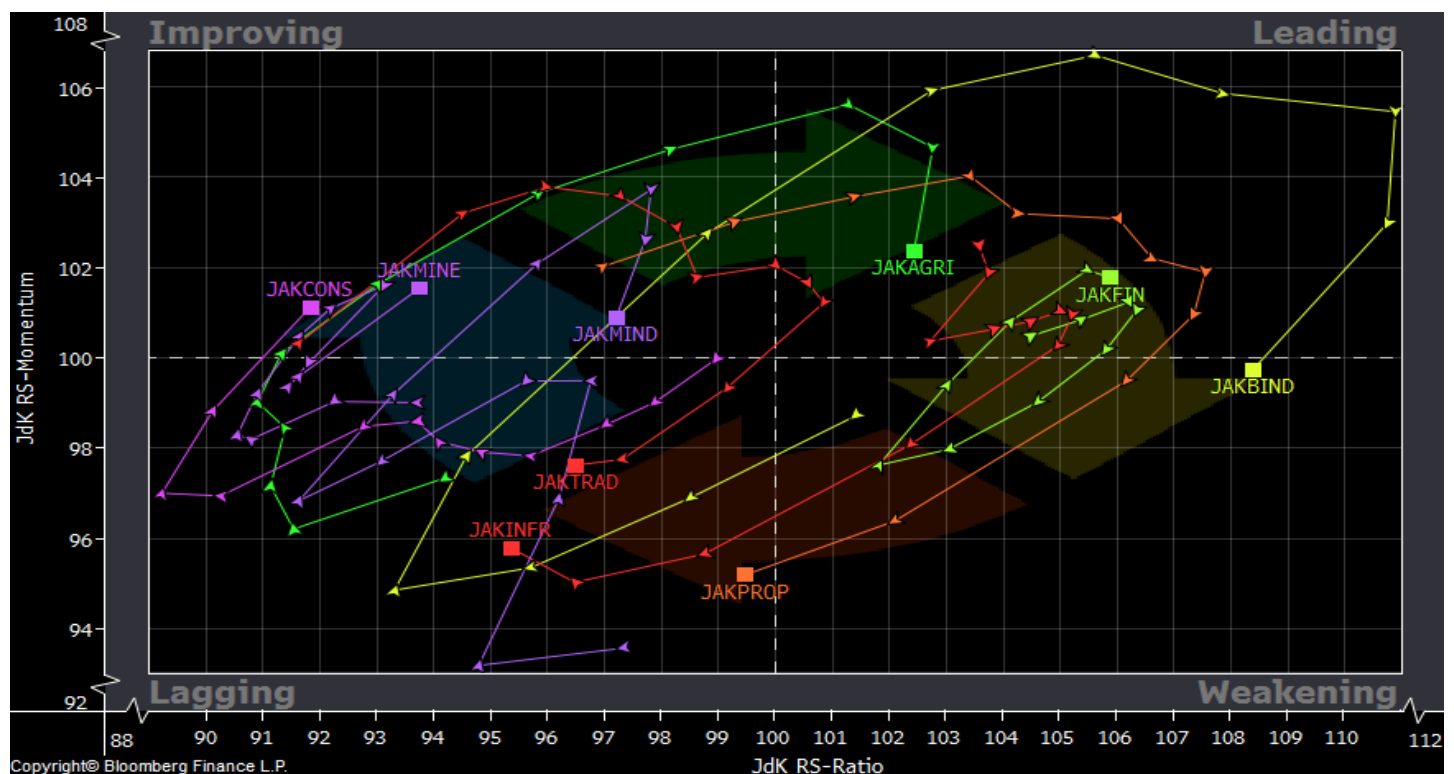


Sector Rotation

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	1.225	(2,39)	(18,87)	6,68	619,25	15,78	0,21	1,20	98,23	840	-31%	Sell
CPIN IJ Equity	6.150	(3,53)	(5,38)	5,04	27,71	17,20	13,14	19,08	22,95	5.923	-4%	Sell
INKP IJ Equity	6.100	(3,56)	(20,78)	0,61	7,86	2,61	3,57	8,09	113,83	11.300	85%	Buy
INTP IJ Equity	15.725	(3,53)	(17,35)	2,59	33,97	19,53	6,43	7,58	0,50	20.204	28%	Buy
JPFA IJ Equity	1.435	(0,69)	(6,51)	1,67	10,89	4,41	6,39	16,10	59,63	2.015	40%	Buy
SMGR IJ Equity	11.175	(1,97)	(6,88)	2,13	29,00	8,51	3,48	7,46	30,13	14.812	33%	Buy
TKIM IJ Equity	7.500	(5,96)	(27,01)	1,24	11,34	13,34	5,01	11,50	120,71	13.000	73%	Buy
Industry Average in LQ45				2,85	105,72	11,63	5,46	10,14	63,71			
Total of Industry Average				1,46	34,59	8,53	1,55	(11,83)	101,15			
SECTOR CONSUMER GOODS												
ACES IJ Equity	1.610	0,63	6,35	6,17	27,69	20,04	19,19	23,99	2,72	1.651	3%	Hold
GGRM IJ Equity	55.450	-	4,15	2,24	11,45	6,89	13,37	20,54	38,38	59.085	7%	Hold
HMSP IJ Equity	1.995	(0,50)	(5,71)	7,21	16,43	12,44	28,65	44,36	0,33	2.189	10%	Buy
ICBP IJ Equity	10.725	0,47	(3,14)	5,26	25,29	14,77	13,90	22,21	9,06	12.506	17%	Buy
INDF IJ Equity	7.000	-	(11,67)	1,69	12,60	4,92	5,05	14,20	59,18	9.435	35%	Buy
KLBF IJ Equity	1.370	(2,84)	(15,43)	4,19	25,01	16,46	13,84	17,56	2,34	1.701	24%	Buy
UNVR IJ Equity	7.425	(2,63)	(11,90)	53,45	38,19	25,08	36,08	116,74	75,07	8.718	17%	Buy
Industry Average in LQ45				12,34	21,49	13,43	18,48	39,27	30,73			
Total of Industry Average				4,20	29,83	11,14	9,24	5,08	55,60			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	2.710	(5,24)	(13,97)	1,51	130,48	2,73	1,18	3,80	140,83	3.925	45%	Buy
JSMR IJ Equity	4.850	0,21	(6,09)	1,95	18,24	5,43	2,28	11,28	157,26	6.481	34%	Buy
PGAS IJ Equity	1.505	0,67	(30,65)	1,03	12,33	2,15	3,09	7,33	109,43	2.177	45%	Buy
TBIG IJ Equity	1.225	(1,21)	0,81	7,49	38,90	6,52	2,29	19,49	532,56	1.339	9%	Buy
TLKM IJ Equity	3.780	(2,36)	(6,05)	3,71	18,24	5,62	9,65	21,31	37,58	4.787	27%	Buy
TOWR IJ Equity	890	(1,11)	10,56	5,30	21,80	9,07	8,55	25,79	142,95	936	5%	Hold
Industry Average in LQ45				3,50	40,00	5,25	4,51	14,83	186,77			
Total of Industry Average				2,19	27,52	9,94	(2,80)	(2,06)	131,82			

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	1.350	1,50	(13,18)	0,82	6,17	2,78	7,10	13,60	32,95	1.512	12%	Buy
AKRA IJ Equity	3.050	(2,24)	(22,78)	1,49	16,94	9,35	4,57	11,23	42,61	4.321	42%	Buy
ANTM IJ Equity	710	(4,90)	(19,05)	0,82	20,31	7,11	2,46	4,12	50,26	1.088	53%	Buy
INCO IJ Equity	3.230	(3,05)	(12,64)	1,22	400,22	18,61	0,25	0,29	1,94	3.869	20%	Buy
ITMG IJ Equity	10.150	0,74	(11,55)	0,89	4,97	2,73	11,77	17,06	-	13.634	34%	Buy
PTBA IJ Equity	2.260	-	(14,29)	1,48	5,80	4,09	17,59	26,36	5,12	2.861	27%	Buy
Industry Average in LQ45				1,12	75,73	7,44	7,29	12,11	22,15			
Total of Industry Average				1,50	35,83	7,99	0,71	(1,86)	95,02			
SECTOR MISC INDUSTRY												
ASII IJ Equity	6.000	(0,42)	(14,08)	1,69	11,76	6,18	5,92	14,87	49,27	7.853	31%	Buy
SRIL IJ Equity	212	(1,87)	(19,23)	0,54	3,59	1,42	6,22	15,93	139,64			
Industry Average in LQ45				1,11	7,68	3,80	6,07	15,40	94,46			
Total of Industry Average				2,18	42,27	5,97	2,49	19,48	94,41			
SECTOR PROPERTY												
BSDE IJ Equity	1.125	(1,35)	(12,35)	0,73	6,95	7,42	5,69	11,03	46,06	1.616	44%	Buy
CTRA IJ Equity	885	(2,21)	(14,90)	1,12	16,23	6,93	2,94	7,16	50,80	1.329	50%	Buy
PTPP IJ Equity	1.350	(4,59)	(14,83)	0,64	7,16	3,03	2,27	9,37	74,03	2.000	48%	Buy
PWON IJ Equity	535	0,93	(5,26)	1,80	8,93	7,36	11,59	22,21	36,44	689	29%	Buy
WIKA IJ Equity	1.945	(1,02)	(2,26)	1,10	7,84	4,14	3,72	15,29	78,93	2.607	34%	Buy
WSKT IJ Equity	1.105	(3,51)	(25,93)	0,82	10,77	2,96	1,04	7,79	224,10	1.723	56%	Buy
Industry Average in LQ45				1,04	9,65	5,31	4,54	12,14	85,06			
Total of Industry Average				2,64	12,49	10,12	3,56	7,35	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	1.820	1,12	0,56	1,23	16,19	6,09	3,42	8,28	88,81	2.060	13%	Buy
LPPF IJ Equity	3.190	(1,24)	(24,23)	4,99	11,48	5,79	16,19	37,82	-	3.755	18%	Buy
MNCN IJ Equity	1.490	(1,97)	(8,59)	1,67	8,36	5,06	13,22	21,24	42,22	1.888	27%	Buy
SCMA IJ Equity	1.380	(3,58)	(4,61)	3,80	16,10	10,94	19,59	26,60	0,33	1.765	28%	Buy
UNTR IJ Equity	17.625	(0,42)	(18,12)	1,18	6,15	2,57	9,42	19,84	17,95	24.932	41%	Buy
Industry Average in LQ45				2,57	11,66	6,09	12,37	22,76	29,86			
Total of Industry Average				2,17	26,84	63,83	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	33.950	(0,15)	1,57	4,99	29,61	88,15	1,40	6,51	6,30	33.362	-2%	Sell
BBRI IJ Equity	4.560	0,88	3,86	2,71	16,27	89,64	2,62	6,78	66,52	4.756	4%	Hold
BBNI IJ Equity	7.350	1,72	(5,73)	1,13	8,97	93,76	2,30	5,03	59,54	8.899	21%	Buy
BBTN IJ Equity	1.735	(1,69)	(17,45)	0,77	13,53	103,45	2,82	3,54	188,00	2.234	29%	Buy
BMRI IJ Equity	7.875	0,64	2,28	1,79	13,33	100,37	2,33	5,30	50,07	8.698	10%	Buy
BTPS IJ Equity	4.450	(4,51)	4,71	8,58	34,23	454,49	1,39	38,72	149,94	4.314	-3%	Sell
Industry Average in LQ45				2,28	16,34	95,07	2,29	5,43	74,09			
Total of Industry Average				43,55	30,93	110,34	3,14	7,33	84,00			

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		
ACES IJ Equity	1.610	6,4	Positif	Trading	Negatif	1.555	1.620	1.690	1.600	1.580	1.565	1.615	1.635	1.540	Hold
ADRO IJ Equity	1.350	(13,2)	Negatif	Trading	Positif	1.195	1.335	1.475	1.335	1.315	1.275	1.375	1.395	1.255	Hold
AKRA IJ Equity	3.050	(22,8)	Positif	Oversold	Negatif	3.135	3.340	3.545	3.080	3.035	2.980	3.135	3.180	2.935	Speculative Buy
ANTM IJ Equity	680	(19,0)	Positif	Oversold	Negatif	680	755	835	700	680	660	720	740	650	Speculative Buy
ASII IJ Equity	5.950	(14,1)	Positif	Oversold	Negatif	5.925	6.650	7.350	5.975	5.925	5.875	6.025	6.075	5.775	Speculative Buy
BBCA IJ Equity	33.950	1,6	Negatif	Trading	Positif	32.625	33.800	34.950	33.975	33.825	33.575	34.225	34.375	33.050	Hold
BBNI IJ Equity	7.400	(5,7)	Positif	Trading	Negatif	7.075	7.450	7.800	7.350	7.275	7.200	7.425	7.500	7.075	Hold
BBRI IJ Equity	4.570	3,9	Positif	Trading	Negatif	4.430	4.595	4.760	4.570	4.550	4.520	4.600	4.620	4.450	Hold
BBTN IJ Equity	1.750	(17,5)	Positif	Oversold	Negatif	1.700	1.945	2.185	1.760	1.740	1.705	1.795	1.815	1.680	Speculative Buy
BMRI IJ Equity	7.850	2,3	Negatif	Trading	Negatif	7.500	7.700	7.900	7.850	7.775	7.700	7.925	8.000	7.600	Sell
BRPT IJ Equity	1.225	(18,9)	Negatif	Trading	Negatif	1.210	1.290	1.365	1.235	1.220	1.195	1.260	1.275	1.180	Sell
BSDE IJ Equity	1.100	(12,4)	Positif	Oversold	Negatif	1.075	1.175	1.275	1.115	1.095	1.085	1.125	1.145	1.065	Speculative Buy
BTPS IJ Equity	4.450	4,7	Positif	Trading	Negatif	4.290	4.640	4.990	4.590	4.375	4.160	4.805	5.025	4.095	Hold
CPIN IJ Equity	6.150	(5,4)	Positif	Trading	Negatif	6.000	6.775	7.525	6.275	6.100	5.950	6.425	6.600	5.850	Hold
CTRA IJ Equity	885	(14,9)	Positif	Oversold	Negatif	845	950	1.055	900	885	865	920	935	850	Speculative Buy
ERAA IJ Equity	1.805	0,6	Negatif	Trading	Positif	1.550	1.680	1.805	1.800	1.775	1.745	1.830	1.855	1.720	Hold
EXCL IJ Equity	2.710	(14,0)	Positif	Oversold	Negatif	2.655	3.040	3.425	2.770	2.675	2.560	2.885	2.980	2.520	Speculative Buy
GGRM IJ Equity	55.200	4,2	Positif	Trading	Negatif	54.725	56.725	58.725	55.425	55.050	54.825	55.650	56.025	54.000	Hold
HMSP IJ Equity	1.980	(5,7)	Positif	Oversold	Negatif	1.955	2.105	2.260	1.990	1.970	1.955	2.005	2.025	1.925	Speculative Buy
ICBP IJ Equity	10.800	(3,1)	Positif	Oversold	Negatif	11.125	11.550	11.950	10.775	10.575	10.425	10.925	11.125	10.250	Speculative Buy
INCO IJ Equity	3.180	(12,6)	Positif	Trading	Positif	3.115	3.310	3.510	3.230	3.160	3.080	3.310	3.380	3.035	Speculative Buy
INDF IJ Equity	7.000	(11,7)	Positif	Oversold	Negatif	7.325	7.925	8.500	7.000	6.875	6.750	7.125	7.250	6.650	Speculative Buy
INKP IJ Equity	6.100	(20,8)	Positif	Oversold	Negatif	5.900	7.250	8.600	6.225	6.075	5.900	6.400	6.550	5.825	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	15.725	(17,3)	Positif	Oversold	Negatif	15.975	17.700	19.400	15.950	15.625	15.200	16.375	16.700	14.975	Speculative Buy
ITMG IJ Equity	10.150	(11,5)	Positif	Oversold	Negatif	9.225	11.100	12.950	10.150	10.100	10.000	10.250	10.300	9.850	Speculative Buy
JPFA IJ Equity	1.435	(6,5)	Positif	Oversold	Negatif	1.380	1.540	1.695	1.445	1.420	1.405	1.460	1.485	1.380	Speculative Buy
JSMR IJ Equity	4.860	(6,1)	Negatif	Trading	Positif	4.520	4.890	5.250	4.865	4.840	4.795	4.910	4.935	4.725	Hold
KLBF IJ Equity	1.370	(15,4)	Positif	Oversold	Negatif	1.385	1.520	1.660	1.390	1.365	1.340	1.415	1.440	1.315	Speculative Buy
LPPF IJ Equity	3.190	(24,2)	Positif	Oversold	Negatif	2.700	3.540	4.380	3.190	3.140	3.080	3.250	3.300	3.035	Speculative Buy
MNCN IJ Equity	1.490	(8,6)	Positif	Oversold	Negatif	1.490	1.630	1.770	1.500	1.475	1.440	1.535	1.560	1.415	Speculative Buy
PGAS IJ Equity	1.505	(30,6)	Negatif	Strong Buy	Negatif	1.370	1.745	2.125	1.500	1.480	1.455	1.525	1.545	1.435	Speculative Buy
PTBA IJ Equity	2.280	(14,3)	Positif	Trading	Positif	2.065	2.365	2.660	2.285	2.265	2.235	2.315	2.335	2.200	Speculative Buy
PTPP IJ Equity	1.350	(14,8)	Positif	Trading	Positif	1.315	1.460	1.605	1.385	1.345	1.300	1.430	1.470	1.280	Speculative Buy
PWON IJ Equity	540	(5,3)	Negatif	Trading	Negatif	500	550	595	540	535	530	545	550	520	Sell
SCMA IJ Equity	1.345	(4,6)	Positif	Trading	Negatif	1.320	1.475	1.635	1.365	1.330	1.280	1.415	1.450	1.260	Hold
SMGR IJ Equity	11.175	(6,9)	Positif	Oversold	Negatif	11.600	12.425	13.250	11.200	11.050	10.800	11.450	11.600	10.650	Speculative Buy
SRIL IJ Equity	210	(19,2)	Positif	Oversold	Negatif	200	236	271	214	210	206	218	222	203	Speculative Buy
TBIG IJ Equity	1.230	0,8	Negatif	OverBought	Positif	1.095	1.180	1.265	1.230	1.220	1.200	1.250	1.260	1.180	Sell
TKIM IJ Equity	7.500	(27,0)	Positif	Oversold	Negatif	7.500	9.675	11.850	7.725	7.375	7.000	8.100	8.450	6.900	Speculative Buy
TLKM IJ Equity	3.730	(6,0)	Negatif	Trading	Positif	3.725	3.825	3.920	3.775	3.715	3.655	3.835	3.895	3.600	Hold
TOWR IJ Equity	890	10,6	Negatif	OverBought	Positif	775	840	900	890	875	850	915	930	835	Sell
UNTR IJ Equity	17.625	(18,1)	Positif	Oversold	Negatif	17.325	19.725	22.125	17.675	17.375	16.925	18.125	18.425	16.675	Speculative Buy
UNVR IJ Equity	7.400	(11,9)	Positif	Oversold	Negatif	7.650	8.100	8.575	7.475	7.375	7.225	7.625	7.725	7.125	Speculative Buy
WIKA IJ Equity	1.945	(2,3)	Positif	Trading	Positif	1.865	1.965	2.060	1.950	1.935	1.905	1.980	1.995	1.880	Speculative Buy
WSKT IJ Equity	1.100	(25,9)	Positif	Oversold	Negatif	1.090	1.265	1.445	1.125	1.100	1.075	1.150	1.175	1.060	Speculative Buy

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
13-Feb-20	Japan, PPI MoM JAN	JPY	0.2%	0.1%	0%
	Japan, PPI YoY JAN	JPY	1.7%	0.9%	1.5%
	China, Vehicle Sales YoY JAN	CNY	-18%	-0.1%	
	US Inflation Rate YoY JAN	USD	2.5%	2.3%	2.5%
	US Inflation Rate MoM JAN	USD	0.1%	0.2%	0.2%
	US Initial Jobless Claims 08/FEB	USD	205K	202K	212K
	US Continuing Jobless Claims 01/FEB	USD	1698K	1751K	
	US EIA Natural Gas Stocks Change 07/FEB	USD	-115Bcf	-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-Dec-19	30-Dec-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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