JAKARTA COMPOSITE INDEX

4.507,61	(6,23)	-0,14%

Previous	4.513,83	Lowest	4.460,27
Highest	4.540,42	Val IDR bn	7,202
Volbn	5,676	Mkt Cap IDRtr	5.212,04
Net Forg 1DIDRbn	(1.094,72)	Net ForgYTDIDRbn	(24.678,30)
Return YTD (%)	(28,45)	Month to date (%)	(4,43)

Indices		Last	Chg%	YTD%
Americas				
Dow Jones	United States	23.685,42	0,25	(8,07)
S&P 500	United States	2.863,70	0,39	0,15
Nasdaq	United States	9.014,56	0,79	15,33
EIDO	United States	15,63	(2,07)	(30,10)
EMEA				
FTSE 100	United Kingdom	5.799,77	1,01	(21,08)
CAC 40	France	4.277,63	0,11	(21,34)
DAX	Germany	10.465,17	1,24	(14,49)
Asia Pacific				
Nikkei	Japan	19.914,78	0,62	(5,43)
Shanghai	China	2.870,34	(0,07)	(2,39)
TWSE	Taiwan	10.780,88	0,32	2,41
KOSPI	Korea	1.924,96	0,12	(7,91)
KLSE	Malaysia	1.397,25	0,44	(12,91)
ST – Times	Singapore	2.522,31	0,05	(21,60)
Sensex	India	31.122,89	(0,08)	(16,21)
Hangseng	Hongkong	23.829,74	(0,14)	(15,82)

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	948,84	956,50	0,81	(37,26)
MINING	1.221,23	1.219,61	(0,13)	(21,25)
MISC INDUSTRY	698,00	715,69	2,53	(41,52)
BASIC INDUSTRY	672,78	680,12	1,09	(30,47)
CONSUMER GOODS	1.854,02	1.889,13	1,89	(7,97)
PROPERTY	317,37	320,32	0,93	(36,43)
INFRASTRUKTUR	838,30	846,28	0,95	(25,60)
FINANCE	880,49	856,98	(2,67)	(36,74)
MANUFAKTURE	1.136,78	1.156,47	1,73	(20,83)
TRADE	589,56	586,52	(0,52)	(23,81)
LQ 45	661,52	657,10	(0,67)	(35,23)

Commodities	Previous	Lastest	Chg%	YTD%
Oil (USD/bbl)	27,56	29,43	6,79	(50,46)
Gold (USD tr.oz)	1.730,30	1.743,67	0,77	15,68
Nickel (USD/mtrc ton)	12.072,00	11.855,00	(1,80)	(15,47)
Tin (USD/mtrc ton)	15.030,00	14.965,00	(0,43)	(12,87)
Copper (USD/mtrc ton)	5.202,00	5.181,50	(0,39)	(16,08)
CPO (MYR/ton)	2.060,00	2.116,00	2,72	(30,42)
Coal (USD/ton)	53,35	53,35	-	(21,25)

Currencies	Last	Chg%	YTD%
IDR / USD	14.860,00	0,03	(6,69)
IDR / AUD	9.601,94	0,34	1,21
IDR / EUR	16.065,00	0,32	(3,18)
IDR /SGD	10.453,95	0,20	(1,39)
IDR / JPY	138,96	(0,19)	(8,09)
IDR / GBP	18.137,90	0,60	0,47

Global Macro Economics	CB Rate	CPI YoY	GDP YoY
United States	0,25	1,50	2,30
Euro Area	0,00	0,70	1,00
United Kingdom	0,10	1,50	1,10
Japan	0,10	0,40	-0,70
China	4,35	4,30	-6,80

Domestic macro Economics	Latest	Chg%	YTD%
Jibor	5,00	(15,02)	28,20
GovBonds (5y)	7,17	(1,35)	11,39
GovBonds (10y)	7,79	(1,09)	10,22
Inflasi YoY	2,67		
Inflasi MoM	0,08		
Bi rate	4,50		
GDP Growth YoY (%)	2,97		
Foreign Reserve (Bn)	127,88		

Government Bonds	Yield%	Wow%	Ytd%
7 Year	7,79	7,64	7,64
15 Year	8,09	8,09	8,09
20 Year	8,07	8,07	8,07
30 Year	8,25	8,25	8,25

Source: Bloomberg LP & OSO Research Team

Market Review

Pada penutupan perdagangan akhir pekan kemarin (15/05) IHSG tercatat mengalami koreksi sebesar 0,14% ke level 4,507. Rilisnya data neraca perdagangan Indonesia di bulan April oleh Badan Pusat Statistik (BPS) yang defisit US$ 350 juta menjadi pemberat pada pergerakan IHSG Jumat lalu. Investor asing berbondong-bondong melakukan aksi jual senilai Rp 1,09 trilliun. Sektor finance turun di atas 2% yang diikuti dengan penurunan sektor trade 0,52% dan mining 0,13%.

Global Review

Sementara itu bursa saham Wall Street pada akhir pekan kemarin (15/05) kompak ditutup dalam zona hijau, dimana S&P 500 dan nasadaq berhasil menguat sebesar 0,39% dan 0,79%, serta Dow Jones naik sebesar 0,25%. Penguatan tersebut terjadi ditengah rilisnya data penjualan ritel Amerika Serikat (AS) bulan April yang tercatat turun hingga 16,4% atau berada diatas perkiraan pasar sebelumnya yakni sebesar 12%. Hal ini dikarenakan minimnya kegiatan transaksi ritel warga AS di masa pandemi Covid-19 sepanjang bulan April.

Sementara itu dalam survei yang dilakukan University of Michigan pada Jumat kemarin memperkirakan indeks kepercayaan konsumen AS bulan Mei naik ke level 73,7 pada Mei dari 71,8 pada April,

JCI Prediction

IHSG ditutup melemah sebesar 0,14% ke level 4.507. IHSG ditutup bearish candle. Adapun indikator Stochastic bearish dan MACD histogram bergerak turun dengan Volume turun. Kami perkirakan IHSG bergerak menguat dengan pergerakan di kisaran 4.460 – 4.564.

Major Economic Release

- Retail Sales China bulan April turun sebesar 7,5% lebih rendah dari penurunan sebelumnya sebesar 15,8% (YoY).
- Balance of Trade Indonesia bulan April tercatat defisit senilai US$ 350.juta dibandingkan sebelumnya surplus senilai US$ 720 juta.
- Retail Sales China bulan April turun sebesar 16,4% lebih rendah dari penurunan sebelumnya sebesar 8,3% (MoM).

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
BRPT IJ Equity	1.225	6,52	(18,87)	109,05	1,80
MNCN IJ Equity	940	5,03	(42,33)	13,42	1,13
EXCL IJ Equity	2.460	4,68	(21,90)	26,34	1,20
TBIG IJ Equity	1.125	4,17	(8,54)	25,49	1,04
TOWR IJ Equity	860	3,97	6,83	43,87	0,79
Top Losers	**Last**	**Chg%**	**YTD%**	**MC (T)**	**Beta**
BBNI IJ Equity	3.340	(5,65)	(57,45)	62,29	1,70
LPPF IJ Equity	1.255	(5,64)	(70,19)	3,52	1,11
UNTR IJ Equity	14.250	(5,00)	(33,80)	53,15	0,74
BMRI IJ Equity	3.760	(4,81)	(51,01)	175,47	1,51
BBRI IJ Equity	2.240	(4,68)	(49,09)	276,29	1,39
Top Volume	**Last**	**Volume (Mn)**	**YTD%**	**MC (T)**	**Beta**
BBRI IJ Equity	2.240	594,7	(49,1)	276,29	1,39
MNCN IJ Equity	940	244,5	(42,3)	13,42	1,13
PGAS IJ Equity	790	142,1	(63,6)	19,15	1,92
TLKM IJ Equity	3.100	114,8	(21,9)	307,09	1,03
BMRI IJ Equity	3.760	113,6	(51,0)	175,47	1,51
Top Value	**Last**	**Value (Bn)**	**YTD%**	**MC (T)**	**Beta**
BBRI IJ Equity	2.240	1.053,4	(49,1)	276,29	1,39
BBCA IJ Equity	23.925	628,1	(28,4)	589,87	1,13
TLKM IJ Equity	3.100	314,9	(21,9)	307,09	1,03
ASII IJ Equity	3.710	298,9	(46,4)	150,19	1,40
MNCN IJ Equity	940	268,7	(42,3)	13,42	1,13

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2020F
Asia Pacific					
IHSG	Indonesia	4.508	13,12	1,28	5.312
Nikkei	Japanese	20.037	19,01	1,51	23.624
Shanghai	China	2.868	14,71	1,36	3.287
TWSE	Taiwan	10.815	17,90	1,61	11.476
KOSPI	Korea	1.927	19,48	0,76	2.462
KLSE	Malaysia	1.403	15,92	1,39	1.474
ST - Times	Singapore	2.524	10,04	0,83	2.966
Sensex	India	31.098	19,44	2,38	38.381
Hangseng	Hongkong	23.797	9,89	0,99	29.244

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
HMSP IJ Equity	1715	1,48	(18,33)	199	0,99
UNVR IJ Equity	8250	0,92	(1,79)	315	0,89
EXCL IJ Equity	2400	4,80	(23,81)	26	1,21
BBNI IJ Equity	3720	1,64	(52,61)	69	1,68
TCPI IJ Equity	4920	4,17	(25,74)	25	2,14
Laggard	**Latest**	**Chg%**	**YTD%**	**MC (T)**	**Beta**
BBCA IJ Equity	25550	(2,11)	(23,56)	630	1,11
BRPT IJ Equity	1175	(6,75)	(22,19)	105	1,81
TPIA IJ Equity	7275	(3,78)	(29,88)	130	0,66
ASII IJ Equity	3730	(2,36)	(46,14)	151	1,40
INTP IJ Equity	10800	(6,49)	(43,23)	40	1,45

OSO MANAJEMEN INVESTASI

Mutual Fund	Latest	1 Month (%)	YTD%
Oso Sustainability Fund	945,51	(3,64)	(31,55)
Oso Syariah Equity Fund	298,84	(17,39)	(47,17)

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 Avg	2.21	1.33	.08	-1.84	-.28	-.07	.97	-.41	-1.86	1.37	-1.15	4.00
2020	-5.71	-8.20	-16.76	3.91	-1.83							
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

-16.76 16.76

MACRO ECONOMIC & INDUSTRY NEWS

- **Utang luar negeri Indonesia pada akhir Maret 2020 mengalami perlambatan. Bank Indonesia (BI) mencatat, ULN per akhir kuartal I US$ 389 miliar.** Angka ini hanya tumbuh 0,5% *year on year* (yoy), dari pertumbuhan 7,8% yoy pada bulan sebelumnya. Sayangnya, perlambatan ULN tak sebanding dengan beban utang yang ditanggung yang justru meningkat. Hal ini tercermin dari *debt to service ratio* (DSR), alias rasio utang terhadap pendapatan yang malah meningkat.
- **Perusahaan investasi milik pemerintahan China menyuntikan modal sebesar US$ 2,25 miliar ke Semiconductor Manufacturing International Corp (SMIC) Modal** tersebut untuk mendukung produsen chip di saat Amerika Serikat memperketat pembatasan penjualan barang teknologi dari China. Investasi baru ini datang karena Amerika Serikat mencegah penjualan Huawei Technologies Co, produsen chip yang digunakan AS.
- **Harga minyak melonjak ke level tertinggi dalam lebih dari lima minggu seiring dengan munculnya tanda-tanda bahwa OPEC dan sekutunya sedang mengurangi pengiriman minyak mentah pada saat konsumsi mulai pulih.** OPEC + mengurangi ekspor sebesar 5,96 juta barel per hari selama 14 hari pertama bulan Mei 2020. Sementara itu, Saudi Aramco memangkas penjualan minyak ke AS dan Eropa sekitar 50 persen.

CORPORATES NEWS

- **PT Megapower Makmur Tbk (MPOW)** mencatatkan kinerja yang kurang memuaskan di kuartal I-2020. Pendapatan MPOW di kuartal I-2020 tercatat sebesar Rp 6,99 miliar atau turun 51,42% (yoy) dibandingkan realisasi pendapatan di kuartal I-2019 sebesar Rp 14,39 miliar.
- Di tengah sentimen pelemahan harga batu, **PT Alfa Energi Investama Tbk (FIRE)** berhasil membukukan kinerja ciamik. FIRE berhasil mencatatkan kenaikan pendapatan dan laba bersih sepanjang 2019 yang membukukan pendapatan bersih senilai Rp 1,22 triliun pada tahun lalu. Realisasi ini naik 55,9% dibandingkan dengan capaian pendapatan pada 2018, yang berada di angka Rp 783,6 miliar.
- Laba bersih **PT Ciputra Development Tbk (CTRA)** pada kuartal I-2020 turun 37,3% secara tahunan atau *year on year* (yoy) dari Rp 283,1 miliar menjadi Rp 177,51 miliar. Penurunan laba bersih tersebut sejalan dengan penurunan pendapatan Ciputra sebanyak 8,48% dari Rp 1,65 triliun menjadi Rp 1,51 triliun.
- Kinerja **PT ABM Investama Tbk (ABMM)** tertekan sepanjang 2019. ABMM membukukan penurunan laba bersih dan pendapatan pada tahun lalu. ABMM membukukan pendapatan senilai US$ 592,39 juta pada 2019. Realisasi ini turun 23,3% dibandingkan dengan pendapatan pada akhir 2018 yang mencapai US 773,05 juta.
- **PT Mark Dynamics Indonesia Tbk (MARK)** menorehkan kinerja yang positif sepanjang tahun lalu. MARK berhasil meraup laba bersih sebesar Rp 88,00 miliar pada tahun 2019. Nilai tersebut meningkat sebesar 7,45% jika dibandingkan dengan tahun 2018 sebesar Rp 81,90 miliar.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE: Positive Sentiment Negative Sentiment Netral

DAILY TECHNICAL

BUY

ISAT | PE : 8,7 | PBV : 0,90 | ROE : 10,91 | NPM : 6,01 | DER : 219,65 | Fair Value : 3.026

Souce: OSO Research Team

Technical

~~Medium/~~Minor trend	: Sideways
MACD ~~line~~/histogram	: Ke Arah Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: **Trading Buy**
Entry Buy	: 1.980 – 2.020
Target Price	: 2.060 – 2.130
Support	: 1.975 – 1.980
Cutloss	: 1.970

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 2.060. Apabila break 2.060 next harga ke level 2.130. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.970 jika sudah melewati support 1.975 – 1.980.

DAILY TECHNICAL

BUY

MNCN | PE : 5,2 | PBV : 1,00 | ROE : 20,78 | NPM : 26,74 | DER : 35,71 | Fair Value : 1.181

Souce: OSO Research Team

Technical

~~Medium/~~Minor trend	: Konsolidasi
MACD ~~line~~/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: **Trading Buy**
Entry Buy	: 930 – 940
Target Price	: 960 – 980
Support	: 925 – 930
Cutloss	: 920

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 960. Apabila break 960 next harga ke level 980. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 920 jika sudah melewati support 925 – 930.

DAILY TECHNICAL

BUY

TOWR | PE : 18.6 | PBV : 4.95 | ROE : 27.95 | NPM : 36.29 | DER : 173.14 | Fair Value : 973

Souce: OSO Research Team

Technical

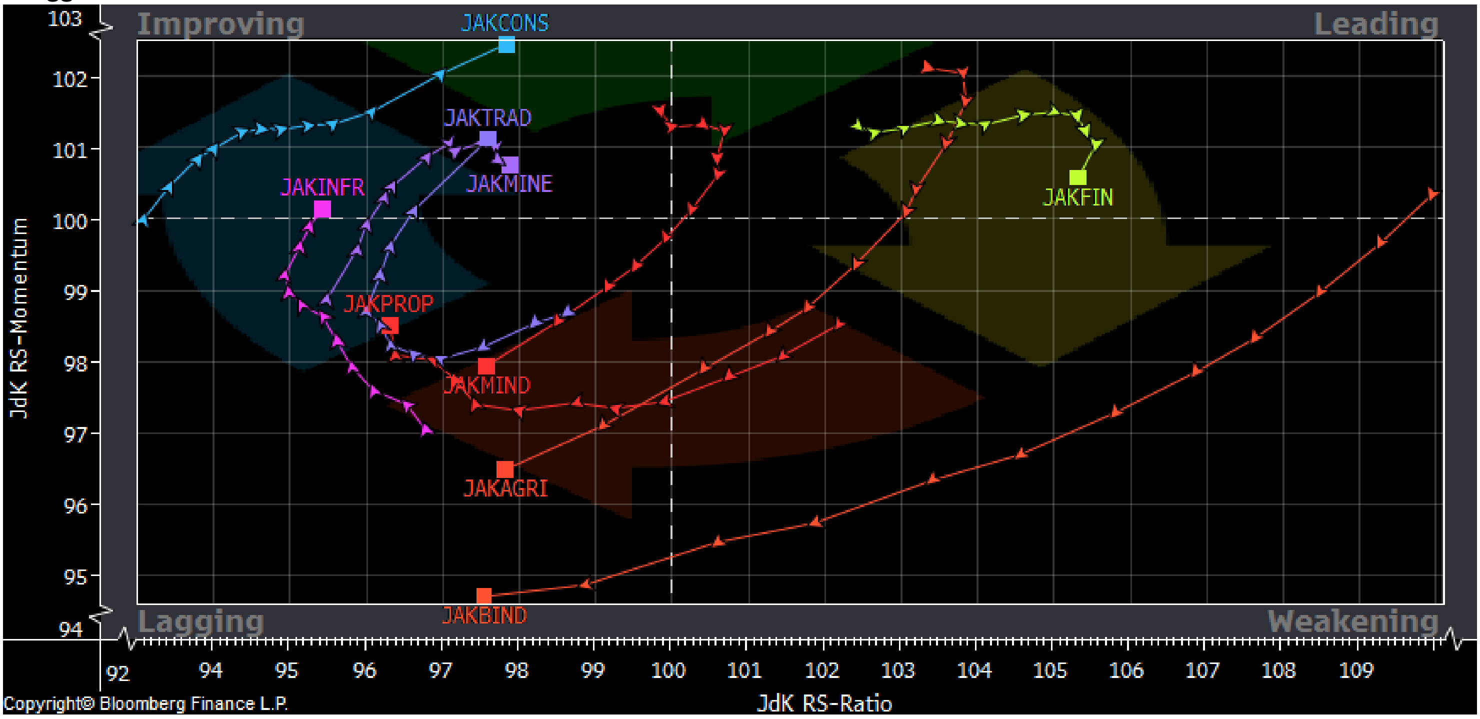
~~Medium/~~Minor trend	: Uptrend
MACD line/~~histogram~~	: Bullish
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: **Trading Buy**
Entry Buy	: 840 – 860
Target Price	: 880 – 895
Support	: 835 – 840
Cutloss	: 830

NOTE:

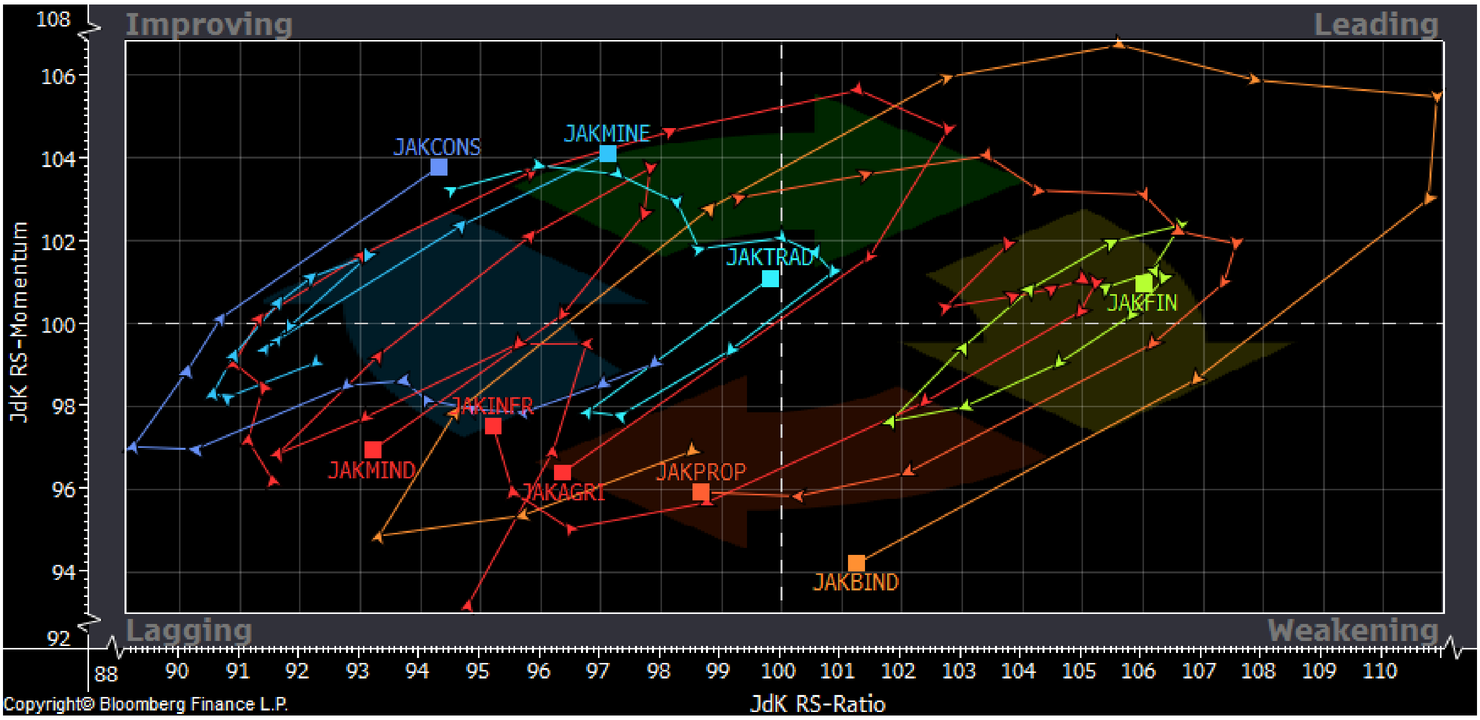
Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 880. Apabila break 880 next harga ke level 895. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 830 jika sudah melewati support 835 – 840.

Sector Rotation

Mingguan



Bulanan



FUNDAMENTAL ANALYSIS (LQ 45)

	Last Price	last	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	6,52	(18,87)	6,20	196,17	15,76	0,62	3,76	92,01	880	-28%	Sell
CPIN IJ Equity	4.960	3,33	(23,69)	3,86	22,43	14,02	12,75	17,98	23,96	4.360	-12%	Sell
INKP IJ Equity	5.100	1,49	(33,77)	0,47	6,83	2,17	3,18	7,06	95,94	11.300	122%	Buy
INTP IJ Equity	10.650	(1,39)	(44,02)	1,70	21,36	12,55	6,61	7,93	0,48	15.697	47%	Buy
JPFA IJ Equity	890	-	(42,02)	0,96	5,81	2,48	6,93	17,39	75,31	1.332	50%	Buy
SMGR IJ Equity	8.525	(0,58)	(28,96)	1,53	19,68	5,62	3,27	8,00	82,74	11.669	37%	Buy
TKIM IJ Equity	4.340	(1,14)	(57,76)	0,66	5,45	7,82	5,53	12,71	102,26	13.000	200%	Buy
Industry Average in LQ45				**2,20**	**39,68**	**8,63**	**5,56**	**10,69**	**67,53**			
Total of Industry Average				**1,24**	**31,62**	**7,79**	**1,07**	**(11,97)**	**99,80**			
SECTOR CONSUMER GOODS												
ACES IJ Equity	1.310	0,38	(12,37)	4,74	21,72	15,56	18,33	23,01	-	1.311	0%	Hold
GGRM IJ Equity	49.275	3,19	(7,03)	1,86	8,71	5,38	14,73	22,65	34,19	55.569	13%	Buy
HMSP IJ Equity	1.855	3,63	(11,67)	5,52	15,63	11,64	22,95	35,40	1,17	1.807	-3%	Sell
ICBP IJ Equity	9.700	(0,26)	(13,00)	4,47	22,43	13,02	13,79	21,48	8,81	11.387	17%	Buy
INDF IJ Equity	6.575	-	(17,03)	1,53	11,76	4,36	5,09	13,75	42,38	8.046	22%	Buy
KLBF IJ Equity	1.400	-	(13,58)	3,99	25,43	16,82	12,50	16,31	4,89	1.475	5%	Hold
UNVR IJ Equity	8.575	3,31	2,08	45,31	43,54	28,84	34,45	92,21	75,07	8.702	1%	Hold
Industry Average in LQ45				**10,45**	**21,25**	**13,34**	**17,25**	**33,63**	**27,75**			
Total of Industry Average				**3,32**	**23,01**	**9,35**	**4,97**	**(34,44)**	**57,31**			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	2.460	4,68	(21,90)	1,28	130,48	2,03	3,38	11,14	140,83	3.391	38%	Buy
JSMR IJ Equity	3.530	-	(31,79)	1,37	11,61	3,79	2,42	12,40	185,14	4.338	23%	Buy
PGAS IJ Equity	790	(2,47)	(63,59)	0,50	19,05	1,28	0,88	2,63	85,04	1.047	33%	Buy
TBIG IJ Equity	1.125	4,17	(8,54)	5,46	28,28	5,74	2,63	20,68	415,69	1.214	8%	Hold
TLKM IJ Equity	3.100	0,98	(21,91)	3,08	15,16	4,67	9,65	21,31	37,58	4.229	36%	Buy
TOWR IJ Equity	860	3,97	6,83	4,95	18,56	8,11	9,25	27,95	173,14	973	13%	Buy
Industry Average in LQ45				**2,77**	**37,19**	**4,27**	**4,70**	**16,02**	**172,90**			
Total of Industry Average				**1,80**	**26,25**	**10,95**	**(1,85)**	**(1,37)**	**129,00**			

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	925	(2,12)	(40,51)	0,53	5,18	2,21	5,50	10,24	48,89	1.220	32%	Buy
AKRA IJ Equity	2.240	(0,44)	(43,29)	1,04	12,10	5,86	3,65	8,65	45,79	3.323	48%	Buy
ANTM IJ Equity	520	0,97	(38,10)	0,69	64,49	6,05	0,62	1,06	47,19	718	38%	Buy
INCO IJ Equity	2.890	(3,34)	(20,60)	0,98	18,14	7,26	4,91	5,56	0,06	3.038	5%	Hold
ITMG IJ Equity	7.400	(1,66)	(35,51)	0,63	5,19	2,58	7,76	12,17	1,20	9.509	29%	Buy
PTBA IJ Equity	1.815	(2,68)	(31,77)	1,03	5,25	3,62	14,55	20,64	3,42	2.255	24%	Buy
Industry Average in LQ45				**0,82**	**18,39**	**4,60**	**6,17**	**9,72**	**24,43**			
Total of Industry Average				**1,96**	**30,68**	**6,62**	**(0,22)**	**(3,78)**	**93,64**			
SECTOR MISC INDUSTRY												
ASII IJ Equity	3.710	3,92	(46,43)	0,97	7,05	3,86	5,89	14,37	49,42	5.196	40%	Buy
SRIL IJ Equity	148	(3,27)	(43,08)	0,33	2,30	0,93	5,89	15,05	144,29	[redacted]		
Industry Average in LQ45				**0,65**	**4,68**	**2,39**	**5,89**	**14,71**	**96,85**			
Total of Industry Average				**1,29**	**37,02**	**5,19**	**2,01**	**18,37**	**100,31**			
SECTOR PROPERTY												
BSDE IJ Equity	605	(3,20)	(51,79)	0,41	4,72	4,26	4,32	8,91	39,96	1.122	85%	Buy
CTRA IJ Equity	476	(1,65)	(54,23)	0,60	8,32	3,67	2,91	7,16	51,66	970	104%	Buy
PTPP IJ Equity	610	(1,61)	(61,51)	0,28	4,07	1,21	1,67	7,10	94,11	1.359	123%	Buy
PWON IJ Equity	326	(3,55)	(42,81)	1,05	5,77	4,41	10,64	19,73	26,51	588	81%	Buy
WIKA IJ Equity	905	-	(54,52)	0,49	3,55	2,55	3,77	14,60	78,48	1.594	76%	Buy
WSKT IJ Equity	575	0,88	(61,28)	0,44	8,32	1,64	0,76	5,23	237,92	966	68%	Buy
Industry Average in LQ45				**0,55**	**5,79**	**2,96**	**4,01**	**10,45**	**88,11**			
Total of Industry Average				**2,09**	**19,61**	**12,88**	**3,03**	**6,42**	**41,89**			

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	1.100	(1,35)	(38,72)	0,73	11,87	3,96	2,63	6,20	54,32	1.164	6%	Hold
LPPF IJ Equity	1.255	(5,64)	(70,19)	1,92	2,58	1,65	27,70	76,74	-	2.069	65%	Buy
MNCN IJ Equity	940	5,03	(42,33)	1,00	5,23	3,14	13,07	20,78	35,71	1.181	26%	Buy
SCMA IJ Equity	800	-	(43,26)	2,26	13,03	7,82	14,28	19,39	0,21	1.044	31%	Buy
UNTR IJ Equity	14.250	(5,00)	(33,80)	0,84	5,27	2,22	8,70	16,90	22,89	20.624	45%	Buy
Industry Average in LQ45				1,35	7,60	3,76	13,27	28,00	22,62			
Total of Industry Average				**1,89**	**24,44**	**51,51**	**0,72**	**0,63**	**61,11**			

	Last Price	Change (%)	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value	Up-Side	Recommendation
SECTOR FINANCE												
BBCA IJ Equity	23.925	(2,74)	(28,42)	3,39	20,65	86,78	1,30	6,57	6,38	30.259	26%	Buy
BBRI IJ Equity	2.240	(4,68)	(49,09)	1,55	7,98	89,64	2,62	7,01	66,52	3.276	46%	Buy
BBNI IJ Equity	3.340	(5,65)	(57,45)	0,51	4,05	93,76	2,30	5,03	59,54	5.780	73%	Buy
BBTN IJ Equity	745	-	(64,86)	0,33	38,25	113,51	4,78	3,15	225,31	1.464	96%	Buy
BMRI IJ Equity	3.760	(4,81)	(51,01)	0,86	6,38	100,37	2,33	5,30	50,07	6.353	69%	Buy
BTPS IJ Equity	2.080	-	(51,06)	2,97	11,45	479,42	1,37	39,48	140,00	2.958	42%	Buy
Industry Average in LQ45				1,33	15,46	96,81	2,67	5,41	81,56			
Total of Industry Average				**43,17**	**43,08**	**113,01**	**3,64**	**7,44**	**79,97**			

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	1.310	(12,4)	Positif	Trading	Negatif	1.220	1.370	1.525	1.295	1.270	1.220	1.345	1.370	1.205	Hold
ADRO IJ Equity	925	(40,5)	Positif	Trading	Positif	835	950	1.065	940	910	880	970	1.000	865	Speculative Buy
AKRA IJ Equity	2.240	(43,3)	Positif	Trading	Positif	1.715	2.180	2.650	2.240	2.160	2.050	2.350	2.430	2.020	Speculative Buy
ANTM IJ Equity	520	(38,1)	Positif	Trading	Positif	477	505	535	520	510	495	535	545	488	Speculative Buy
ASII IJ Equity	3.710	(46,4)	Negatif	Trading	Positif	3.530	3.715	3.895	3.645	3.570	3.485	3.730	3.805	3.435	Hold
BBCA IJ Equity	23.925	(28,4)	Positif	Oversold	Positif	24.000	25.825	27.650	24.225	23.475	22.650	25.050	25.800	22.300	Buy
BBNI IJ Equity	3.340	(57,5)	Positif	Oversold	Positif	3.555	3.895	4.235	3.450	3.310	3.160	3.600	3.740	3.115	Buy
BBRI IJ Equity	2.240	(49,1)	Positif	Oversold	Positif	2.410	2.645	2.880	2.310	2.215	2.120	2.405	2.500	2.085	Buy
BBTN IJ Equity	745	(64,9)	Positif	Oversold	Positif	760	865	965	750	735	710	775	790	700	Buy
BMRI IJ Equity	3.760	(51,0)	Positif	Oversold	Positif	3.915	4.240	4.565	3.845	3.700	3.535	4.010	4.155	3.480	Buy
BRPT IJ Equity	1.225	(18,9)	Positif	Trading	Negatif	905	1.210	1.510	1.190	1.145	1.090	1.245	1.290	1.075	Hold
BSDE IJ Equity	605	(51,8)	Positif	Oversold	Negatif	580	695	810	630	595	575	650	685	565	Speculative Buy
BTPS IJ Equity	2.080	(51,1)	Positif	Trading	Positif	1.895	2.200	2.500	2.100	2.030	1.950	2.180	2.250	1.920	Speculative Buy
CPIN IJ Equity	4.960	(23,7)	Negatif	Trading	Positif	3.890	4.325	4.760	4.920	4.765	4.645	5.050	5.200	4.575	Hold
CTRA IJ Equity	476	(54,2)	Positif	Oversold	Positif	461	530	595	483	471	465	489	500	458	Buy
ERAA IJ Equity	1.100	(38,7)	Positif	Trading	Negatif	1.120	1.195	1.275	1.110	1.085	1.050	1.145	1.170	1.035	Hold
EXCL IJ Equity	2.460	(21,9)	Negatif	Trading	Negatif	2.170	2.395	2.620	2.415	2.360	2.295	2.480	2.535	2.260	Sell
GGRM IJ Equity	49.275	(7,0)	Negatif	Trading	Positif	42.325	44.775	47.250	48.350	47.425	46.225	49.550	50.475	45.525	Hold
HMSP IJ Equity	1.855	(11,7)	Negatif	OverBought	Positif	1.465	1.600	1.740	1.815	1.755	1.680	1.890	1.950	1.650	Sell
ICBP IJ Equity	9.700	(13,0)	Negatif	Trading	Negatif	9.525	9.900	10.250	9.775	9.650	9.575	9.850	9.975	9.425	Sell
INCO IJ Equity	2.890	(20,6)	Positif	OverBought	Positif	2.095	2.610	3.125	2.940	2.865	2.800	3.005	3.080	2.755	Hold
INDF IJ Equity	6.575	(17,0)	Positif	Trading	Positif	6.100	6.425	6.725	6.575	6.525	6.400	6.700	6.750	6.300	Speculative Buy
INKP IJ Equity	5.100	(33,8)	Negatif	Trading	Negatif	4.900	5.175	5.475	5.075	5.025	4.950	5.150	5.200	4.875	Sell

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	10.650	(44,0)	Negatif	Trading	Positif	10.225	10.950	11.675	10.725	10.575	10.425	10.875	11.025	10.275	Hold
ITMG IJ Equity	7.400	(35,5)	Positif	Trading	Positif	6.650	7.400	8.125	7.525	7.325	7.125	7.725	7.925	7.000	Speculative Buy
JPFA IJ Equity	890	(42,0)	Positif	Trading	Positif	870	915	965	895	880	865	910	925	855	Speculative Buy
JSMR IJ Equity	3.530	(31,8)	Positif	Trading	Positif	2.245	3.055	3.860	3.555	3.485	3.435	3.605	3.675	3.380	Speculative Buy
KLBF IJ Equity	1.400	(13,6)	Positif	OverBought	Positif	1.130	1.325	1.520	1.395	1.385	1.365	1.415	1.425	1.340	Hold
LPPF IJ Equity	1.255	(70,2)	Negatif	Trading	Positif	1.105	1.340	1.575	1.300	1.250	1.190	1.360	1.410	1.170	Hold
MNCN IJ Equity	940	(42,3)	Negatif	Trading	Positif	755	915	1.075	920	890	850	960	990	840	Hold
PGAS IJ Equity	790	(63,6)	Positif	Trading	Positif	740	815	885	805	780	755	830	855	745	Speculative Buy
PTBA IJ Equity	1.815	(31,8)	Positif	Trading	Positif	1.735	1.895	2.050	1.860	1.780	1.720	1.920	2.000	1.695	Speculative Buy
PTPP IJ Equity	610	(61,5)	Positif	Trading	Positif	590	655	725	620	605	585	640	655	575	Speculative Buy
PWON IJ Equity	326	(42,8)	Positif	Trading	Negatif	316	367	418	334	323	314	343	354	309	Hold
SCMA IJ Equity	800	(43,3)	Negatif	Trading	Positif	750	810	865	800	790	770	820	830	760	Hold
SMGR IJ Equity	8.525	(29,0)	Negatif	OverBought	Positif	5.925	7.250	8.600	8.525	8.325	8.075	8.775	8.975	7.950	Sell
SRIL IJ Equity	148	(43,1)	Positif	Trading	Positif	151	158	164	151	147	144	154	158	141	Speculative Buy
TBIG IJ Equity	1.125	(8,5)	Positif	Trading	Negatif	1.000	1.095	1.195	1.100	1.070	1.035	1.135	1.165	1.015	Hold
TKIM IJ Equity	4.340	(57,8)	Positif	Oversold	Negatif	4.505	4.880	5.250	4.385	4.310	4.265	4.430	4.505	4.200	Speculative Buy
TLKM IJ Equity	3.100	(21,9)	Positif	Trading	Negatif	2.955	3.185	3.415	3.090	3.045	2.980	3.155	3.200	2.935	Hold
TOWR IJ Equity	860	6,8	Positif	Trading	Negatif	820	875	925	850	830	800	880	900	785	Hold
UNTR IJ Equity	14.250	(33,8)	Positif	Trading	Negatif	14.575	16.075	17.550	14.600	14.075	13.500	15.175	15.700	13.275	Hold
UNVR IJ Equity	8.575	2,1	Negatif	OverBought	Positif	6.575	7.675	8.775	8.450	8.275	8.125	8.600	8.775	8.000	Sell
WIKA IJ Equity	905	(54,5)	Negatif	Trading	Positif	805	950	1.095	910	890	875	925	945	860	Hold
WSKT IJ Equity	575	(61,3)	Positif	Trading	Positif	555	595	630	575	565	550	590	600	545	Speculative Buy

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR ECONOMICS

Date	Event	Country	Act	Prev	Cons
11-Mei-20	China, Vehicle Sales YoY APR	CNY	4.4%	-43.3%	
	China, New Yuan Loans APR	CNY	CNY1700B	CNY2850B	CNY1400B
	China, Outstanding Loan Growth YoY APR	CNY	13.1%	12.7%	12.9%
	China, Total Social Financing APR	CNY	CNY3090B	CNY5150B	CNY2650B
	China, M2 Money Supply YoY APR	CNY	11.1%	10.1%	10.2%
	US Consumer Inflation Expectations APR	USD	2.62%	2.54%	
12-Mei-20	CN Inflation Rate YoY APR	CNY	3.3%	4.3%	3.7%
	US Core Inflation Rate YoY APR	USD	1.4%	2.1%	1.7%
	US Inflation Rate YoY APR	USD	0.3%	1.5%	0.4%
13-Mei-20	GB Balance of Trade MAR	GBR	£-6.7B	£-2.8B	
	GB GDP Growth Rate YoY Prel Q1	GBR	-1.6%	1.1%	-2.1%
	GB GDP Growth Rate QoQ Prel Q1	GBR	-2%	0.0%	-2.5%
15-Mei-20	EA GDP Growth Rate YoY 2nd Est Q1	EUR		1%	-3.3%
	EA GDP Growth Rate QoQ 2nd Est Q1	EUR		0.1%	-3.8%
	US Retail Sales MoM APR	USD		-8.4%	-11.6%

Source: Tradingeconomics

CORPORATE ACTION

Dividend

Code	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share
MDKI	Cash Dividen	28-Apr-20	29-Apr-20	30-Apr-20	20-Mei-20	9
CINT	Cash Dividen	29-Apr-20	30-Apr-20	04-Mei-20	20-Mei-20	2
PRDA	Cash Dividen	30-Apr-20	04-Mei-20	05-Mei-20	18-Mei-20	112
INDY	Cash Dividen	30-Apr-20	04-Mei-20	05-Mei-20	20-Mei-20	89
BJTM	Cash Dividen	05-Mei-20	06-Mei-20	08-Mei-20	20-Mei-20	48
SDRA	Cash Dividen	11-Mei-20	12-Mei-20	13-Mei-20	19-Mei-20	13
AKRA	Cash Dividen	12-Mei-20	13-Mei-20	14-Mei-20	03-Jun-20	50
TOWR	Cash Dividen	14-Mei-20	15-Mei-20	18-Mei-20	27-Mei-20	17
EPMT	Cash Dividen	14-Mei-20	15-Mei-20	18-Mei-20	05-Jun-20	80
LUCK	Cash Dividen	15-Mei-20	18-Mei-20	21-Mei-20	10-Jun-20	5

IPO

Company	Underwriter	Offering Date	Listing Date	IPO Price	Shares (Mn)
Cashlez Worldwide Indonesia Tbk	Sinarmas Sekuritas	27 - 29 April 2020	04-Mei-20	350	250

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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