OSO SECURITIES
MEMBER OF INDONESIA STOCK EXCHANGE

OSODaily

19 Mei 2020

JAKARTA COMPOSITE INDEX

4.511,06	3,45	0,08%

Previous	4.507,61	Lowest	4.487,18
Highest	4.527,97	Val IDR bn	6,499
Volbn	6,080	Mkt Cap IDRtr	5.216,04
Net Forg 1DIDRbn	(669,20)	Net ForgYTDIDRbn	(25.334,99)
Return YTD (%)	(28,39)	Month to date (%)	(4,35)

Indices		Last	Chg%	YTD%
Americas				
Dow Jones	United States	24.597,37	3,85	(4,53)
S&P 500	United States	2.953,91	3,15	3,30
Nasdaq	United States	9.234,83	2,44	18,15
EIDO	United States	16,22	3,77	(27,46)
EMEA				
FTSE 100	United Kingdom	6.048,59	4,29	(17,69)
CAC 40	France	4.498,34	5,16	(17,28)
DAX	Germany	11.058,87	5,67	(9,64)
Asia Pacific				
Nikkei	Japan	20.037,47	0,48	(5,25)
Shanghai	China	2.868,46	0,24	(0,24)
TWSE	Taiwan	10.814,92	(0,69)	3,43
KOSPI	Korea	1.927,28	0,51	(5,77)
KLSE	Malaysia	1.403,44	0,48	(12,16)
ST – Times	Singapore	2.523,55	0,62	(20,78)
Sensex	India	31.097,73	(3,44)	(20,83)
Hangseng	Hongkong	23.797,47	0,58	(14,35)

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	956,50	955,50	(0,10)	(37,32)
MINING	1.219,61	1.249,09	2,42	(19,34)
MISC INDUSTRY	715,69	743,58	3,90	(39,24)
BASIC INDUSTRY	680,12	666,61	(1,99)	(31,85)
CONSUMER GOODS	1.889,13	1.884,66	(0,24)	(8,18)
PROPERTY	320,32	319,55	(0,24)	(36,58)
INFRASTRUKTUR	846,28	866,91	2,44	(23,79)
FINANCE	856,98	850,86	(0,71)	(37,19)
MANUFAKTURE	1.156,47	1.153,45	(0,26)	(21,04)
TRADE	586,52	586,27	(0,04)	(23,84)
LQ 45	657,10	660,47	0,51	(34,90)

Commodities	Previous	Lastest	Chg%	YTD%
Oil (USD/bbl)	29,43	31,82	8,12	(45,38)
Gold (USD tr.oz)	1.743,67	1.732,56	(0,64)	14,26
Nickel (USD/mtrc ton)	11.855,00	12.250,00	3,33	(12,66)
Tin (USD/mtrc ton)	14.965,00	15.282,00	2,12	(11,02)
Copper (USD/mtrc ton)	5.181,50	5.317,50	2,62	(13,87)
CPO (MYR/ton)	2.116,00	2.186,00	3,31	(28,12)
Coal (USD/ton)	53,35	53,15	(0,37)	(21,55)

Currencies	Last	Chg%	YTD%
IDR / USD	14.850,00	0,24	(6,63)
IDR / AUD	9.581,19	0,06	1,43
IDR / EUR	16.068,36	0,14	(3,20)
IDR /SGD	10.430,39	0,51	(1,17)
IDR / JPY	138,69	0,60	(7,91)
IDR / GBP	17.992,00	0,95	1,28

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)	7,14	(0,39)	10,95
GovBonds (10y)	7,73	(0,68)	9,47
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	7,73	7,62	7,62
15 Year	8,04	8,04	8,04
20 Year	8,06	8,06	8,06
30 Year	8,24	8,24	8,24

Source: Bloomberg LP & OSO Research Team

Market Review

Mengawali pekan ini (18/05), IHSG berhasil rebound meski kenaikannya masih sangat tipis. IHSG naik 0,08% ke level 4511. Tertahannya pergerakan IHSG kemarin masih dikarenakan aksi jual asing yang masih cukup besar yakni Rp 669,39 milliar. Selain itu, nampaknya investor masih menunjukkan sikap wait and see seiring dengan rilisnya keputusan Bank Indonesia (BI) terkait suku bunga acuan. Sekedar informasi, BI telah mempertahankan suku bunga acuan di level 4,5% di bulan lalu.

Dari sisi sektoral, hanya tiga sektor yang berhasil ditutup menguat dimana sektor Aneka industri berhasil naik 3,9% serta sektor Pertambangan dan Infrastruktur yang masing-masing naik lebih dari 2%.

Global Review

Adapun semalam (18/05) bursa saham Wall Street kompak ditutup dalam teritori positif, dimana Dow Jones dan S&P 500 berhasil menguat lebih dari 3%, disusul Nasdaq yang naik sebesar 2,4%. Penguatan tersebut seiring dengan munculnya harapan vaksin virus Corona setelah laporan dari produsen obat Moderna Inc yang mengatakan vaksin produksinya menunjukkan hasil positif dalam uji coba tahap kecil yang dilakukan, alhasil saham Moderna naik lebih dari 19%.

Selain itu adanya potensi stimulus tambahan pemerintah Amerika Serikat dalam mendukung sektor yang terdampak akibat pandemi Covid-19 turut menjadi penopang pergerakan indeks di awal pekan ini.

JCI Prediction

IHSG ditutup menguat tipis sebesar 0,08% ke level 4.511. IHSG ditutup bullish candle. Adapun indikator Stochastic bearish dan MACD histogram bergerak turun dengan Volume meningkat tipis. Kami perkirakan IHSG bergerak menguat dengan pergerakan di kisaran 4.474 – 4.564.

Major Economic Release

- Property Price Index kuartal I 2020 tumbuh sebesar 1,7% lebih rendah dari pertumbuhan sebelumnya sebesar 1,9% (YoY).

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
ADRO IJ Equity	1.020	10,27	(34,41)	32,63	1,63
LPPF IJ Equity	1.380	9,96	(67,22)	3,87	1,11
ERAA IJ Equity	1.200	9,09	(33,15)	3,83	1,83
BTPS IJ Equity	2.230	7,21	(47,53)	17,18	1,21
PGAS IJ Equity	835	5,70	(61,52)	20,24	1,92
Top Losers	**Last**	**Chg%**	**YTD%**	**MC (T)**	**Beta**
BRPT IJ Equity	1.170	(4,49)	(22,52)	104,15	1,80
MNCN IJ Equity	900	(4,26)	(44,79)	12,85	1,13
TKIM IJ Equity	4.160	(4,15)	(59,51)	12,95	2,47
BBRI IJ Equity	2.170	(3,13)	(50,68)	267,66	1,39
CPIN IJ Equity	4.810	(3,02)	(26,00)	78,87	1,66
Top Volume	**Last**	**Volume (Mn)**	**YTD%**	**MC (T)**	**Beta**
BBRI IJ Equity	2.170	455,5	(50,7)	267,66	1,39
PWON IJ Equity	334	137,6	(41,4)	16,09	1,65
TLKM IJ Equity	3.220	108,8	(18,9)	318,98	1,03
PGAS IJ Equity	835	97,8	(61,5)	20,24	1,92
ASII IJ Equity	3.910	88,4	(43,5)	158,29	1,40
Top Value	**Last**	**Value (Bn)**	**YTD%**	**MC (T)**	**Beta**
BBRI IJ Equity	2.170	1.290,4	(50,7)	267,66	1,39
BBCA IJ Equity	23.825	980,6	(28,7)	587,41	1,13
BMRI IJ Equity	3.720	422,7	(51,5)	173,60	1,51
TLKM IJ Equity	3.220	369,5	(18,9)	318,98	1,03
BBNI IJ Equity	3.330	289,6	(57,6)	62,10	1,70

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2020F
Asia Pacific					
IHSG	Indonesia	4.511	13,17	1,28	5.223
Nikkei	Japanese	20.134	19,47	1,53	23.540
Shanghai	China	2.875	14,60	1,36	3.284
TWSE	Taiwan	10.741	18,24	1,61	11.505
KOSPI	Korea	1.937	22,52	0,76	2.464
KLSE	Malaysia	1.410	16,00	1,39	1.481
ST - Times	Singapore	2.539	10,11	0,84	2.961
Sensex	India	30.029	18,77	2,30	38.294
Hangseng	Hongkong	23.935	9,95	0,99	29.452

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
TLKM IJ Equity	3220	3,87	(18,89)	319	1,03
ASII IJ Equity	3910	5,39	(43,54)	158	1,40
ADRO IJ Equity	1020	10,27	(34,41)	33	1,63
MDKA IJ Equity	1315	6,08	22,90	29	0,62
TOWR IJ Equity	890	3,49	10,56	44	0,79
Laggard	**Latest**	**Chg%**	**YTD%**	**MC (T)**	**Beta**
BBRI IJ Equity	2170	(3,13)	(50,68)	268	1,39
BRPT IJ Equity	1170	(4,49)	(22,52)	104	1,80
UNVR IJ Equity	8475	(1,17)	0,89	323	0,88
TPIA IJ Equity	6550	(3,05)	(36,87)	117	0,70
CPIN IJ Equity	4810	(3,02)	(26,00)	79	1,66

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

- **Ekonomi Jepang pada kuartal I-2020 tergelincir ke dalam resesi untuk pertama kalinya dalam 4,5 tahun**. Hal ini juga membuat Jepang masuk dalam jalur untuk kemerosotan terdalam pascaperang sebagai dampak dari krisis virus corona yang merusak bisnis dan konsumen. Kantor Kabinet Jepang melaporkan ekonomi terbesar ketiga di dunia tersebut turun 3,4% pada kuartal I-2020. Angka ini sebenarnya lebih baik dari proyeksi para analis yang melihat penurunan 4,6% pada produk domestik bruto (PDB) Jepang.
- Menteri Keuangan (Menkeu) Sri Mulyani Indrawati menyampaikan outlook terbaru anggaran pendapatan dan belanja negara (APBN) 2020. Di dalam outlook tersebut, **pendapatan negara tahun ini hanya akan mencapai Rp 1.691,6 triliun**, lebih rendah Rp 69,3 triliun dari target Perpres 54 tahun 2020 yang sebesar Rp 1.760,9 triliun.
- **Pemerintah lagi-lagi memperlebar defisit Anggaran Pendapatan dan Belanja Negara (APBN) 2020 menjadi 6,27% terhadap Produk Domestik Bruto (PDB)**. Defisit APBN tahun ini melebar dari rencana defisit semula di level 5,07% yang tertuang dalam Peraturan Presiden Nomor 54 Tahun 2020. Untuk itu, pemerintah akan segera mengajukan revisi perpres ke DPR.

CORPORATES NEWS

- **PT Erajaya Swasembada Tbk. (ERAA)** membukukan kinerja cemerlang sepanjang triwulan pertama tahun ini. ERAA membukakan kenaikan laba bersih sebesar Rp102,7 miliar. Realisasi ini meningkat signifikan 116,78 persen dibandingkan perolehan tahun sebelumnya sebesar Rp47,38 miliar.
- **PT Chandra Asri Petrochemical Tbk. (TPIA)** mendapatkan fasilitas pinjaman berjangka senilai US$70 juta dari PT Bank Permata Tbk. (BNLI) untuk mendanai general corporate purpose, termasuk capital expenditure (capex) atau belanja modal.
- **PT Dharma Satya Nusantara Tbk. (DSNG)** bakal membagikan dividen dengan total mencapai Rp52,98 miliar. Manajemen, stakeholders dan investor sepakat untuk pembagian dividen sebesar Rp5 per saham. Jumlah itu setara dengan 29,44 persen dari laba bersih per saham Rp16,98.
- **PT Sarana Menara Nusantara Tbk. (TOWR)** mengawali tahun 2020 dengan catatan kinerja moncer di sepanjang triwulan pertama 2020. Perseroan mencatatkan kenaikan 22,82 persen dari Rp1,48 triliun per 31 Maret 2019 menjadi Rp1,81 triliun di akhir Maret 2020. Adapun kontributor utama pendapatan perseroan masih dari bisnis sewa menara yakni sebesar Rp1,7 triliun.
- **PT Midi Utama Indonesia Tbk. (MIDI)** mengumumkan pembagian total dividen tunai Rp61,1 miliar untuk laba bersih tahun buku 2019. Realisasi tersebut setara dengan Rp21,2 per lembar saham. Adapun rasio pembayaran atau dividen payout ratio sama dengan 30,09 persen dari total laba MIDI tersebut pada tahun lalu.
- **PT Surya Semesta Internusa Tbk. (SSIA)** mengalami penurunan signifikan akibat dampak penyebaran virus corona (Covid-19). Per Maret 2020, SSIA membukukan pertumbuh

Sumber: Kontan, Bisnis Indonesia, Iqplus

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

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DAILY TECHNICAL

BUY

ISAT	**I PE :**	**8,7**	**I PBV :**	**0,90**	**I ROE :**	**10,91**	**I NPM :**	**6,01**	**I DER :**	**219,65**	**I 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	: 2.020 – 2.030
Target Price	: 2.080 – 2.130
Support	: 2.010 – 2.020
Cutloss	: 2.000

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 2.080. Apabila break 2.080 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 2.020 jika sudah melewati support 2.010 – 2.020.

DAILY TECHNICAL

BUY

BNLI | PE : 30,9 | PBV : 1,50 | ROE : 4,87 | NPM : 19,16 | DER : 41,94 | Fair Value : 1.272

Souce: OSO Research Team

Technical

~~Medium/~~Minor trend	: Uptrend
MACD ~~line~~/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: **Trading Buy**
Entry Buy	: 1.275 – 1.290
Target Price	: 1.320 – 1.335
Support	: 1.260 – 1.275
Cutloss	: 1.245

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.320. Apabila break 1.320 next harga ke level 1.335. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.715 jika sudah melewati support 1.720 – 1.275.

DAILY TECHNICAL

BUY

WOOD | PE : 8,9 | PBV : 0,88 | ROE : 11,05 | NPM : 11,39 | DER : 69,63 | Fair Value : 630

Souce: OSO Research Team

Technical

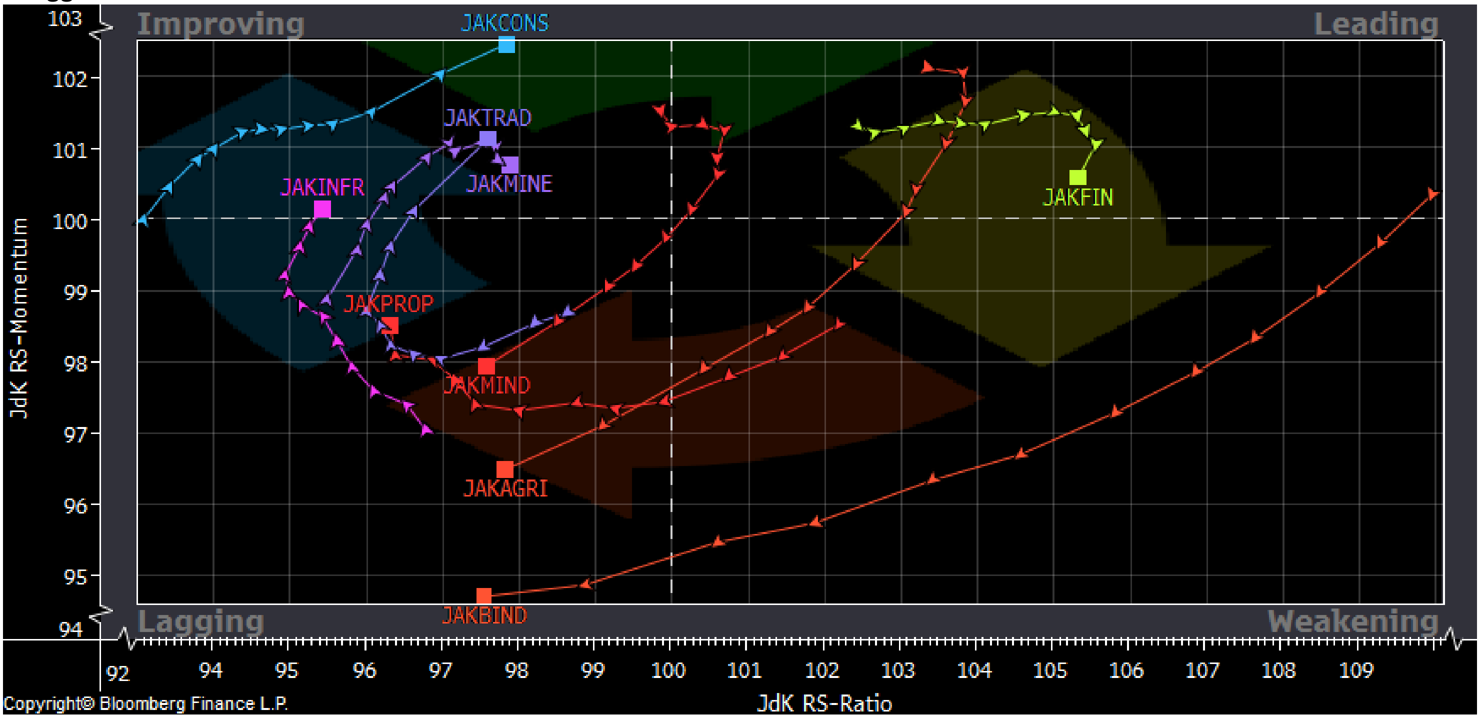
~~Medium/~~Minor trend	: Uptrend
MACD line/~~histogram~~	: Bullish
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: **Trading Buy**
Entry Buy	: 362 – 370
Target Price	: 380 – 398
Support	: 360 – 362
Cutloss	: 358

NOTE:

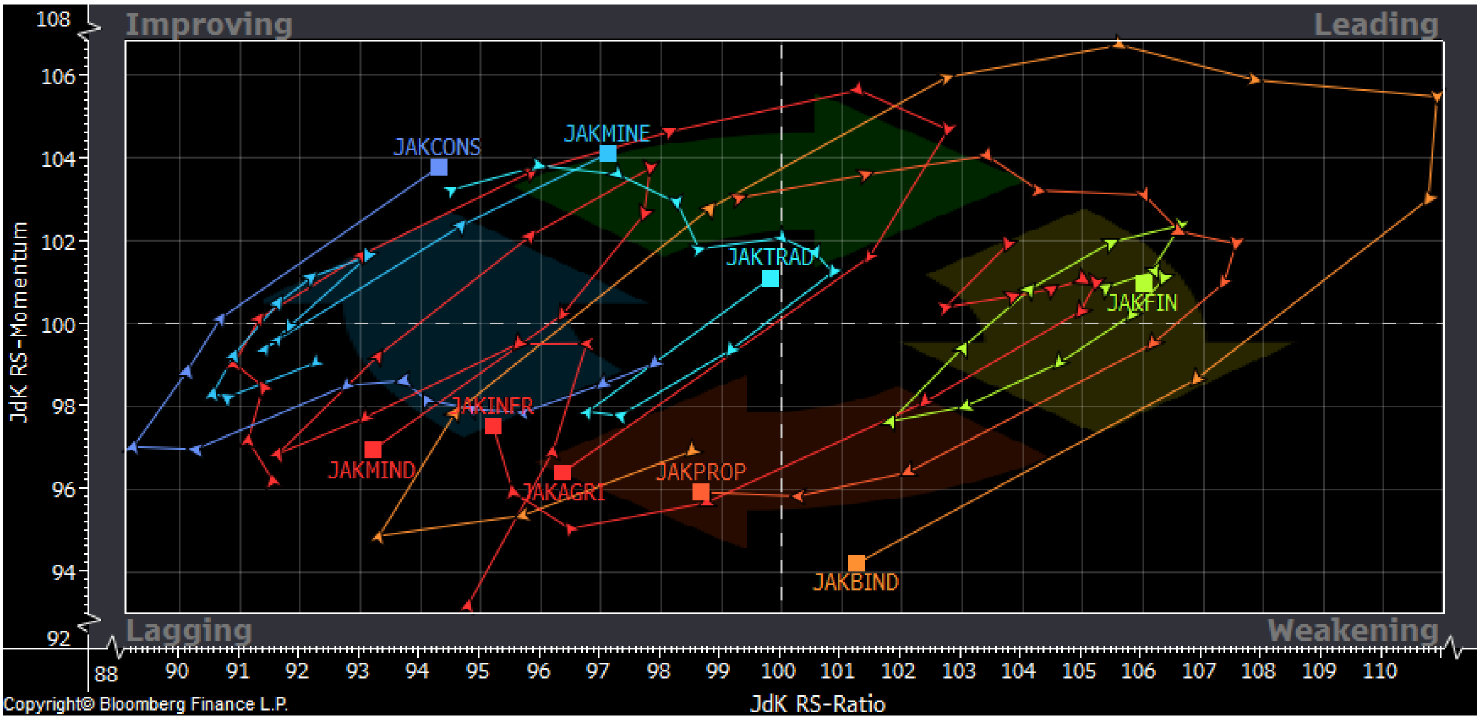
Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 380. Apabila break 380 next harga ke level 398. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 358 jika sudah melewati support 360 – 362.

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	1.170	(4,49)	(22,52)	5,94	188,13	15,11	0,62	3,76	92,01	880	-25%	Sell
CPIN IJ Equity	4.810	(3,02)	(26,00)	3,59	21,08	13,10	12,63	17,76	23,96	4.360	-9%	Sell
INKP IJ Equity	5.000	(1,96)	(35,06)	0,46	6,73	2,14	3,18	7,06	95,94	11.300	126%	Buy
INTP IJ Equity	10.800	1,41	(43,23)	1,72	21,66	12,73	6,61	7,93	0,48	15.697	45%	Buy
JPFA IJ Equity	900	1,12	(41,37)	0,97	5,88	2,51	6,93	17,39	75,31	1.238	38%	Buy
SMGR IJ Equity	8.600	0,88	(28,33)	1,55	19,86	5,67	3,27	8,00	82,74	11.669	36%	Buy
TKIM IJ Equity	4.160	(4,15)	(59,51)	0,63	5,25	7,53	5,53	12,71	102,26	13.000	213%	Buy
Industry Average in LQ45				**2,12**	**38,37**	**8,40**	**5,54**	**10,66**	**67,53**			
Total of Industry Average				**1,23**	**31,45**	**7,76**	**1,07**	**(11,97)**	**99,80**			
SECTOR CONSUMER GOODS												
ACES IJ Equity	1.295	(1,15)	(13,38)	4,69	21,47	15,38	18,33	23,01	-	1.311	1%	Hold
GGRM IJ Equity	49.425	0,30	(6,75)	1,87	8,74	5,40	14,73	22,65	34,19	55.569	12%	Buy
HMSP IJ Equity	1.865	0,54	(11,19)	5,55	15,71	11,70	22,95	35,40	1,17	1.869	0%	Hold
ICBP IJ Equity	9.725	0,26	(12,78)	4,48	22,49	13,06	13,79	21,48	8,81	11.387	17%	Buy
INDF IJ Equity	6.500	(1,14)	(17,98)	1,51	11,62	4,31	5,09	13,75	42,38	8.046	24%	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	8.475	(1,17)	0,89	44,79	43,03	28,51	34,45	92,21	75,07	8.702	3%	Hold
Industry Average in LQ45				**10,37**	**21,17**	**13,30**	**17,25**	**33,63**	**27,75**			
Total of Industry Average				**3,31**	**23,00**	**9,34**	**4,97**	**(34,44)**	**57,31**			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	2.510	2,03	(20,32)	1,30	130,48	2,07	3,38	11,14	140,83	3.364	34%	Buy
JSMR IJ Equity	3.670	3,97	(29,08)	1,43	12,07	3,94	2,42	12,40	185,14	4.338	18%	Buy
PGAS IJ Equity	835	5,70	(61,52)	0,53	20,21	1,36	0,88	2,63	85,04	1.047	25%	Buy
TBIG IJ Equity	1.095	(2,67)	(10,98)	5,31	27,53	5,58	2,63	20,68	415,69	1.214	11%	Buy
TLKM IJ Equity	3.220	3,87	(18,89)	3,20	15,75	4,85	9,65	21,31	37,58	4.229	31%	Buy
TOWR IJ Equity	890	3,49	10,56	4,80	18,80	8,90	8,42	26,91	173,14	990	11%	Buy
Industry Average in LQ45				**2,76**	**37,47**	**4,45**	**4,56**	**15,85**	**172,90**			
Total of Industry Average				**1,80**	**26,28**	**10,96**	**(1,86)**	**(1,38)**	**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	1.020	10,27	(34,41)	0,59	5,74	2,45	5,50	10,24	48,89	1.228	20%	Buy
AKRA IJ Equity	2.240	-	(43,29)	1,04	12,10	5,86	3,65	8,65	45,79	3.323	48%	Buy
ANTM IJ Equity	525	0,96	(37,50)	0,70	65,11	6,11	0,62	1,06	47,19	718	37%	Buy
INCO IJ Equity	2.900	0,35	(20,33)	0,99	18,27	7,32	4,91	5,56	0,06	3.038	5%	Hold
ITMG IJ Equity	7.725	4,39	(32,68)	0,66	5,44	2,70	7,76	12,17	1,20	9.611	24%	Buy
PTBA IJ Equity	1.900	4,68	(28,57)	1,08	5,50	3,78	14,55	20,64	3,42	2.241	18%	Buy
Industry Average in LQ45				**0,84**	**18,69**	**4,70**	**6,17**	**9,72**	**24,43**			
Total of Industry Average				**1,96**	**30,74**	**6,63**	**(0,22)**	**(3,78)**	**93,64**			
SECTOR MISC INDUSTRY												
ASII IJ Equity	3.910	5,39	(43,54)	1,02	7,43	4,07	5,89	14,37	49,42	5.058	29%	Buy
SRIL IJ Equity	147	(0,68)	(43,46)	0,33	2,30	0,93	5,89	15,05	144,29	[redacted]		
Industry Average in LQ45				**0,68**	**4,86**	**2,50**	**5,89**	**14,71**	**96,85**			
Total of Industry Average				**1,30**	**37,03**	**5,19**	**2,01**	**18,37**	**100,31**			
SECTOR PROPERTY												
BSDE IJ Equity	605	-	(51,79)	0,41	4,72	4,26	4,32	8,91	39,96	1.115	84%	Buy
CTRA IJ Equity	472	(0,84)	(54,62)	0,59	8,25	3,64	2,91	7,16	51,66	970	105%	Buy
PTPP IJ Equity	610	-	(61,51)	0,28	4,07	1,21	1,67	7,10	94,11	1.359	123%	Buy
PWON IJ Equity	334	2,45	(41,40)	1,07	5,91	4,52	10,64	19,73	26,51	588	76%	Buy
WIKA IJ Equity	910	0,55	(54,27)	0,49	3,57	2,56	3,77	14,60	78,48	1.515	67%	Buy
WSKT IJ Equity	575	-	(61,28)	0,44	8,32	1,64	0,76	5,23	237,92	966	68%	Buy
Industry Average in LQ45				**0,55**	**5,81**	**2,97**	**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	1.200	9,09	(33,15)	0,79	12,95	4,32	2,63	6,20	54,32	1.080	-10%	Sell
LPPF IJ Equity	1.380	9,96	(67,22)	2,11	2,84	1,81	27,70	76,74	-	2.028	47%	Buy
MNCN IJ Equity	900	(4,26)	(44,79)	0,96	5,00	3,01	13,07	20,78	35,71	1.181	31%	Buy
SCMA IJ Equity	835	4,38	(40,78)	2,36	13,60	8,16	14,28	19,39	0,21	1.044	25%	Buy
UNTR IJ Equity	14.150	(0,70)	(34,26)	0,84	5,23	2,21	8,70	16,90	22,89	20.624	46%	Buy
Industry Average in LQ45				1,41	7,93	3,90	13,27	28,00	22,62			
Total of Industry Average				**1,89**	**24,46**	**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	23.825	(0,42)	(28,72)	3,38	20,56	86,78	1,30	6,57	6,38	30.259	27%	Buy
BBRI IJ Equity	2.170	(3,13)	(50,68)	1,50	7,73	89,64	2,62	7,01	66,52	3.230	49%	Buy
BBNI IJ Equity	3.330	(0,30)	(57,58)	0,51	4,03	93,76	2,30	5,03	59,54	5.714	72%	Buy
BBTN IJ Equity	760	2,01	(64,15)	0,34	#N/A N/A	113,51	4,78	3,15	225,31	1.322	74%	Buy
BMRI IJ Equity	3.720	(1,06)	(51,53)	0,85	6,32	100,37	2,33	5,30	50,07	6.353	71%	Buy
BTPS IJ Equity	2.230	7,21	(47,53)	3,18	12,27	479,42	1,37	39,48	140,00	2.958	33%	Buy
Industry Average in LQ45				1,31	9,66	96,81	2,67	5,41	81,56			
Total of Industry Average				**43,17**	**43,15**	**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	1.295	(13,4)	Positif	Trading	Negatif	1.220	1.370	1.525	1.295	1.260	1.220	1.335	1.370	1.200	Hold
ADRO IJ Equity	1.020	(34,4)	Positif	Trading	Positif	835	950	1.065	965	960	905	1.020	1.025	890	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	525	(37,5)	Positif	Trading	Positif	477	505	535	520	515	496	540	545	489	Speculative Buy
ASII IJ Equity	3.910	(43,5)	Negatif	Trading	Positif	3.530	3.715	3.895	3.695	3.670	3.535	3.830	3.855	3.480	Hold
BBCA IJ Equity	23.825	(28,7)	Positif	Oversold	Positif	24.000	25.825	27.650	24.200	23.425	22.625	25.000	25.775	22.275	Buy
BBNI IJ Equity	3.330	(57,6)	Positif	Oversold	Positif	3.555	3.895	4.235	3.450	3.305	3.160	3.595	3.740	3.110	Buy
BBRI IJ Equity	2.170	(50,7)	Positif	Oversold	Positif	2.410	2.645	2.880	2.290	2.180	2.100	2.370	2.480	2.070	Buy
BBTN IJ Equity	760	(64,2)	Positif	Oversold	Positif	760	865	965	755	740	715	780	795	700	Buy
BMRI IJ Equity	3.720	(51,5)	Positif	Oversold	Positif	3.915	4.240	4.565	3.835	3.680	3.525	3.990	4.145	3.470	Buy
BRPT IJ Equity	1.170	(22,5)	Positif	Trading	Negatif	905	1.210	1.510	1.180	1.115	1.080	1.215	1.280	1.060	Hold
BSDE IJ Equity	605	(51,8)	Positif	Oversold	Negatif	580	695	810	630	595	575	650	685	565	Speculative Buy
BTPS IJ Equity	2.230	(47,5)	Positif	Trading	Positif	1.895	2.200	2.500	2.140	2.105	1.990	2.255	2.290	1.960	Speculative Buy
CPIN IJ Equity	4.810	(26,0)	Negatif	Trading	Positif	3.890	4.325	4.760	4.880	4.690	4.605	4.965	5.150	4.535	Hold
CTRA IJ Equity	472	(54,6)	Positif	Oversold	Positif	461	530	595	482	469	464	487	500	457	Buy
ERAA IJ Equity	1.200	(33,1)	Positif	Trading	Negatif	1.120	1.195	1.275	1.135	1.135	1.075	1.195	1.195	1.060	Hold
EXCL IJ Equity	2.510	(20,3)	Negatif	Trading	Negatif	2.170	2.395	2.620	2.430	2.385	2.310	2.505	2.550	2.275	Sell
GGRM IJ Equity	49.425	(6,7)	Negatif	Trading	Positif	42.325	44.775	47.250	48.400	47.500	46.275	49.625	50.525	45.575	Hold
HMSP IJ Equity	1.865	(11,2)	Negatif	OverBought	Positif	1.465	1.600	1.740	1.815	1.760	1.680	1.895	1.950	1.655	Sell
ICBP IJ Equity	9.725	(12,8)	Negatif	Trading	Negatif	9.525	9.900	10.250	9.775	9.675	9.575	9.875	9.975	9.450	Sell
INCO IJ Equity	2.900	(20,3)	Positif	OverBought	Positif	2.095	2.610	3.125	2.940	2.870	2.800	3.010	3.080	2.760	Hold
INDF IJ Equity	6.500	(18,0)	Positif	Trading	Positif	6.100	6.425	6.725	6.575	6.475	6.400	6.650	6.750	6.300	Speculative Buy
INKP IJ Equity	5.000	(35,1)	Negatif	Trading	Negatif	4.900	5.175	5.475	5.050	4.975	4.925	5.100	5.175	4.850	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	10.800	(43,2)	Negatif	Trading	Positif	10.225	10.950	11.675	10.775	10.650	10.475	10.950	11.075	10.300	Hold
ITMG IJ Equity	7.725	(32,7)	Positif	Trading	Positif	6.650	7.400	8.125	7.600	7.500	7.200	7.900	8.000	7.075	Speculative Buy
JPFA IJ Equity	900	(41,4)	Positif	Trading	Positif	870	915	965	900	885	870	915	930	855	Speculative Buy
JSMR IJ Equity	3.670	(29,1)	Positif	Trading	Positif	2.245	3.055	3.860	3.590	3.555	3.470	3.675	3.710	3.415	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	1.380	(67,2)	Negatif	Trading	Positif	1.105	1.340	1.575	1.330	1.310	1.220	1.420	1.440	1.200	Hold
MNCN IJ Equity	900	(44,8)	Negatif	Trading	Positif	755	915	1.075	910	870	840	940	980	830	Hold
PGAS IJ Equity	835	(61,5)	Positif	Trading	Positif	740	815	885	815	805	765	855	865	755	Speculative Buy
PTBA IJ Equity	1.900	(28,6)	Positif	Trading	Positif	1.735	1.895	2.050	1.880	1.820	1.740	1.960	2.020	1.715	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	334	(41,4)	Positif	Trading	Negatif	316	367	418	336	327	316	347	356	311	Hold
SCMA IJ Equity	835	(40,8)	Negatif	Trading	Positif	750	810	865	810	805	780	835	840	770	Hold
SMGR IJ Equity	8.600	(28,3)	Negatif	OverBought	Positif	5.925	7.250	8.600	8.550	8.375	8.100	8.825	9.000	7.975	Sell
SRIL IJ Equity	147	(43,5)	Positif	Trading	Positif	151	158	164	150	147	143	154	157	141	Speculative Buy
TBIG IJ Equity	1.095	(11,0)	Positif	Trading	Negatif	1.000	1.095	1.195	1.090	1.055	1.025	1.120	1.155	1.010	Hold
TKIM IJ Equity	4.160	(59,5)	Positif	Oversold	Negatif	4.505	4.880	5.250	4.340	4.220	4.220	4.340	4.460	4.155	Speculative Buy
TLKM IJ Equity	3.220	(18,9)	Positif	Trading	Negatif	2.955	3.185	3.415	3.120	3.105	3.010	3.215	3.230	2.960	Hold
TOWR IJ Equity	890	10,6	Positif	Trading	Negatif	820	875	925	855	845	805	895	905	795	Hold
UNTR IJ Equity	14.150	(34,3)	Positif	Trading	Negatif	14.575	16.075	17.550	14.575	14.025	13.475	15.125	15.675	13.250	Hold
UNVR IJ Equity	8.475	0,9	Negatif	OverBought	Positif	6.575	7.675	8.775	8.425	8.225	8.100	8.550	8.750	7.975	Sell
WIKA IJ Equity	910	(54,3)	Negatif	Trading	Positif	805	950	1.095	910	895	875	930	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

Research Team

Ike Widiawati (ike@oso-securities.com)	Head of Research	+62 21 2991 5300
Rifqiyati (Rifqiyati @oso-securities.com)	Research Analyst	+62 21 2991 5300
Sukarno Alatas (sukarno@oso-securities.com)	Research Analyst	+62 21 2991 5300
Mochammad Cahyo (cahyo@oso-securities.com)	Research Analyst	+62 21 2991 5300
Michelle Abadi (michelle@oso-securities.com)	Research Associate	+62 21 2991 5300

Disclosure Of Interests

As of the date of this report,

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PT OSO Sekuritas Indonesia - Research
Cyber 2 Tower, 22nd Floor
Jl. HR. Rasuna Said Blok X-5 No. 13
JakartaSelatan, 12950
Telp: +62-21-299-15-300
Fax : +62-21-290-21-497