JAKARTA COMPOSITE INDEX

4.548,66	37,60	0,83%

Previous	4.511,06	Lowest	4.519,51
Highest	4.609,04	Val IDR bn	8,268
Volbn	7,600	Mkt Cap IDRtr	5.259,50
Net Forg 1DIDRbn	(2.076,41)	Net ForgYTDIDRbn	(27.276,50)
Return YTD (%)	(27,79)	Month to date (%)	(3,56)

Indices		Last	Chg%	YTD%
Americas				
Dow Jones	United States	24.206,86	(1,59)	(5,74)
S&P 500	United States	2.922,94	(1,05)	2,91
Nasdaq	United States	9.185,10	(0,54)	19,25
EIDO	United States	16,04	(1,11)	(28,26)
EMEA				
FTSE 100	United Kingdom	6.002,23	(0,77)	(17,90)
CAC 40	France	4.458,16	(0,89)	(16,80)
DAX	Germany	11.075,29	0,15	(8,02)
Asia Pacific				
Nikkei	Japan	20.133,73	1,49	(3,84)
Shanghai	China	2.875,42	0,81	0,56
TWSE	Taiwan	10.740,55	1,12	4,59
KOSPI	Korea	1.937,11	2,25	(3,66)
KLSE	Malaysia	1.410,16	0,98	(11,30)
ST – Times	Singapore	2.539,28	1,66	(19,47)
Sensex	India	30.028,98	0,56	(20,39)
Hangseng	Hongkong	23.934,77	1,89	(12,73)

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	955,50	973,82	1,92	(36,12)
MINING	1.249,09	1.245,66	(0,27)	(19,56)
MISC INDUSTRY	743,58	749,36	0,78	(38,77)
BASIC INDUSTRY	666,61	672,04	0,81	(31,29)
CONSUMER GOODS	1.884,66	1.870,18	(0,77)	(8,89)
PROPERTY	319,55	326,05	2,04	(35,29)
INFRASTRUKTUR	866,91	876,33	1,09	(22,96)
FINANCE	850,86	867,44	1,95	(35,97)
MANUFAKTURE	1.153,45	1.152,04	(0,12)	(21,14)
TRADE	586,27	588,03	0,30	(23,62)
LQ 45	660,47	671,07	1,61	(33,85)

Commodities	Previous	Lastest	Chg%	YTD%
Oil (USD/bbl)	31,82	31,96	0,44	(47,87)
Gold (USD tr.oz)	1.732,55	1.745,05	0,72	15,03
Nickel (USD/mtrc ton)	12.250,00	12.453,00	1,66	(11,21)
Tin (USD/mtrc ton)	15.282,00	15.360,00	0,51	(10,57)
Copper (USD/mtrc ton)	5.317,50	5.355,00	0,71	(13,27)
CPO (MYR/ton)	2.186,00	2.230,00	2,01	(26,67)
Coal (USD/ton)	53,15	54,45	2,45	(19,63)

Currencies	Last	Chg%	YTD%
IDR / USD	14.770,00	0,61	(6,12)
IDR / AUD	9.684,62	(0,85)	0,34
IDR / EUR	16.176,23	(0,69)	(3,85)
IDR /SGD	10.427,25	0,26	(1,14)
IDR / JPY	137,35	1,17	(7,01)
IDR / GBP	18.090,82	0,26	0,73

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)	7,09	(0,78)	10,08
GovBonds (10y)	7,65	(1,09)	8,28
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	7,65	7,56	7,56
15 Year	7,98	7,98	7,98
20 Year	7,99	7,99	7,99
30 Year	8,14	8,14	8,14

Source: Bloomberg LP & OSO Research Team

Market Review

IHSG kembali berhasil ditutup menguat ke level 4548 atau naik 0,83% inline dengan hijaunya birsa Asia dan Global. Naiknya IHSG juga didukung oleh beberapa sentimen positif lainnya diantaranya yakni kenaikan mayoritas indeks sektoral, reboundnya harga-hatga komoditas dan terapresiasinya rupiah ke level 14770. Namun, investor asing tercatat melakukan net sell lebih dari Rp 2 trilliun di tengah penantian rilisnya data Defisit Neraca Transaksi Berjalan kuartal I 2020 pada hari ini.

Global Review

Sementara itu, bursa saham Wall Street pada perdagangan (19/05) kompak ditutup dalam zona merah, dimana Dow Jones memimpin pelemahan sebesar 1,59%, S&P 500 turun 1,05% dan Nasdaq terkoreksi sebesar 0,54%. Pelemahan signifikan ketiga indeks terjadi menjelang sesi penutupan setelah STAT News mempertanyakan validitas uji coba vaksin virus Corona milik moderna yang diumumkan pada awal pekan ini, alhasil saham perusahaan langsung turun lebih dari 10%.

Adapun, data virus corona di Amerika Serikat hingga saat ini mencapai 1,5 juta orang dengan tingkat kematian mencapai lebih dari 90 ribu jiwa.

JCI Prediction

IHSG ditutup menguat sebesar 0,83% ke level 4.548. IHSG ditutup bullish candle. Adapun indikator Stochastic golden cross dan MACD histogram bergerak positif dengan Volume meningkat . Kami perkirakan IHSG bergerak melemah dengan pergerakan di kisaran 4.484 – 4.609.

Major Economic Release

- Deposit Facility Rate Indonesia bulan Mei bertahan di level 3,75%.
- Lending Facility Rate Indonesia bulan Mei bertahan di level 5,25%.
- Interest Rate Decision Indonesia bertahan di level 4,50%.
- Housing Starts United States bulan April turun sebesar 30,2% lebih tinggi dibandingkan sebelumnya sebesar 18,6% (MoM).

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
BBRI IJ Equity	2.370	9,22	(46,14)	292,33	1,39
BTPS IJ Equity	2.410	8,07	(43,29)	18,57	1,23
WIKA IJ Equity	965	6,04	(51,51)	8,66	2,01
BBNI IJ Equity	3.520	5,71	(55,16)	65,64	1,70
PTPP IJ Equity	640	4,92	(59,62)	3,97	2,02
Top Losers	**Last**	**Chg%**	**YTD%**	**MC (T)**	**Beta**
LPPF IJ Equity	1.330	(3,62)	(68,41)	3,73	1,09
MNCN IJ Equity	875	(2,78)	(46,32)	12,49	1,17
UNVR IJ Equity	8.250	(2,65)	(1,79)	314,74	0,88
ERAA IJ Equity	1.170	(2,50)	(34,82)	3,73	1,73
TKIM IJ Equity	4.060	(2,40)	(60,49)	12,64	2,46
Top Volume	**Last**	**Volume (Mn)**	**YTD%**	**MC (T)**	**Beta**
BBRI IJ Equity	2.370	531,3	(46,1)	292,33	1,39
TOWR IJ Equity	915	124,9	13,7	46,68	0,82
PGAS IJ Equity	840	117,7	(61,3)	20,36	1,92
BMRI IJ Equity	3.860	99,8	(49,7)	180,13	1,52
TLKM IJ Equity	3.270	97,4	(17,6)	323,93	1,04
Top Value	**Last**	**Value (Bn)**	**YTD%**	**MC (T)**	**Beta**
BBRI IJ Equity	2.370	1.079,4	(46,1)	292,33	1,39
BBCA IJ Equity	23.400	655,2	(30,0)	576,93	1,13
TLKM IJ Equity	3.270	355,9	(17,6)	323,93	1,04
ASII IJ Equity	3.950	349,1	(43,0)	159,91	1,37
BMRI IJ Equity	3.860	306,3	(49,7)	180,13	1,52

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2020F
Asia Pacific					
IHSG	Indonesia	4.549	13,27	1,29	5.216
Nikkei	Japanese	20.433	19,80	1,55	23.541
Shanghai	China	2.899	14,73	1,37	3.289
TWSE	Taiwan	10.860	18,46	1,63	11.526
KOSPI	Korea	1.981	22,98	0,78	2.464
KLSE	Malaysia	1.424	16,22	1,41	1.481
ST - Times	Singapore	2.581	10,20	0,88	2.960
Sensex	India	30.196	18,88	2,31	38.294
Hangseng	Hongkong	24.388	10,14	1,01	29.445

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
BBRI IJ Equity	2370	9,22	(46,14)	292	1,39
BMRI IJ Equity	3860	3,76	(49,71)	180	1,52
TLKM IJ Equity	3270	1,55	(17,63)	324	1,04
SMMA IJ Equity	11600	5,17	(23,81)	74	0,38
TPIA IJ Equity	6550	3,15	(36,87)	117	0,71
Laggard	**Latest**	**Chg%**	**YTD%**	**MC (T)**	**Beta**
BBCA IJ Equity	23400	(1,78)	(29,99)	577	1,13
UNVR IJ Equity	8250	(2,65)	(1,79)	315	0,88
HMSP IJ Equity	1835	(1,61)	(12,62)	217	0,95
MIKA IJ Equity	2390	(5,31)	(10,49)	34	0,02
MDKA IJ Equity	1345	(3,58)	25,70	29	0,60

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

- Bank Indonesia (BI) memutuskan untuk tahan suku bunga acuan di level 4,5% dalam Rapat Dewan Gubernur (RDG) BI bulan ini. Selain itu, bank sentral juga menahan suku bunga Deposit Facility di level 3,75% dan suku bunga Lending Facility sebesar 5,25%.
- Tingkat pengangguran di Inggris melesat ke level tertinggi sejak tahun 1996. Kantor Statistik Nasional (ONS) Inggris melaporkan, klaim pengangguran pada bulan April lalu bertambah 856.500 menjadi 2,09 juta. Kenaikan jumlah klaim bulanan di bulan April lalu juga menjadi yang tertinggi. Mengingat jumlahnya melesat 69% dibandingkan kenaikan pada bulan sebelumnya.
- Dampak wabah virus corona (Covid-19), Bank Indonesia (BI) mencatat transaksi non tunai pada Maret 2020 menurun 4,7% yoy. Transaksi non tunai yang dimaksud antara lain penggunaan ATM, kartu debit, kartu kredit, serta uang elektronik (UE). Sejalan dengan hal itu, pertumbuhan uang kartal yang diedarkan (UYD) juga tercatat melambat menjadi 6,3% yoy.

CORPORATES NEWS

- PT Graha Layar Prima Tbk (BLTZ) catatkan kinerja apik sepanjang 2019. Pendapatan dan laba bersih kompak naik, masing-masing 19,49% dan 136,62%. Sepanjang 2019, BLTZ mencatatkan pendapatan sebesar Rp 1,41 triliun. Realisasi tersebut tumbuh 19,49% dibandingkan tahun sebelumnya sebesar Rp 1,18 triliun.
- Sepanjang kuartal I 2020, PT Bank Maybank Indonesia Tbk (BNII) meraih laba bersih sebesar Rp 538,2 miliar. Angka ini naik 29,7% dibanding periode sama tahun sebelumnya. Raihan laba BNII ini bersumber dari peningkatan pendapatan non bunga (fee based income) dan pengelolaan biaya strategis secara berkelanjutan (sustained strategic cost management).
- Pandemi Covid-19 telah mempengaruhi aktivitas di tiga bisnis PT Surya Semesta Internusa Tbk (SSIA), khususnya di unit bisnis perhotelan. Kondisi ini menyebabkan pendapatan perhotelan di kuartal II-2020 diperkirakan turun 50%-60% sejalan dengan tingkat hunian yang turun drastis.
- Ditengah kondisi global yang menantang akibat pandemi corona (Covid-19), PT Bank BTPN Tbk mampu mencatatkan kinerja positif pada kuartal I-2020. Tercermin dari penyaluran kredit yang tumbuh 12% secara tahunan (year-on-year/yoy), dari Rp 139,8 triliun pada akhir Maret 2019 menjadi Rp 157 triliun pada akhir Maret 2020.
- PT Surya Toto Indonesia Tbk mencatatkan kinerja bottom line yang prima pada tiga bulan pertama tahun ini. Sepanjang Januari - Maret 2020 lalu, TOTO membukukan laba periode berjalan sebesar Rp 57,82 miliar atau tumbuh sekitar 40,45% dibanding laba periode berjalan di kuartal pertama tahun lalu.
- PT Golden Eagle Energy Tbk (SMMT) membukukan penjualan neto sebesar Rp 250,26 miliar sepanjang tahun 2019 atau naik 31,43% (yoy) dibandingkan realisasi di tahun sebelumnya sebesar Rp 190,41 miliar.
- PT Radiant Utama Interinsco Tbk (RUIS) mencatatkan penurunan kinerja yang signifikan sepanjang kuartal I-2020. Buktinya, perusahaan masih menderita kerugian hingga Rp 3,05 miliar pada periode Januari-Maret 2020 lalu.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE: Positive Sentiment Negative Sentiment Netral

DAILY TECHNICAL

BUY

BBRI | PE : 8,4 | PBV : 1,64 | ROE : 18,59 | NPM : 33,02 | DER : 66,52 | Fair Value : 3.197

Souce: OSO Research Team

Technical

~~Medium/~~Minor trend	: Downtrend
MACD ~~line~~/histogram	: Ke Arah Positif
Stochastic	: Golden Cross
Volume	: Meningkat
Recommendation	: **Trading Buy**
Entry Buy	: 2.330 – 2.370
Target Price	: 2.420 – 2.440
Support	: 2.320 – 2.330
Cutloss	: 2.310

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 2.420. Apabila break 2.420 next harga ke level 2.440. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 2.310 jika sudah melewati support 2.320 – 2.330.

DAILY TECHNICAL

BUY

BTPS | PE : 13,3 | PBV : 3,44 | ROE : 29,81 | NPM : 35,51 | DER : 140,00 | Fair Value : 2.958

Souce: OSO Research Team

Technical

~~Medium/~~Minor trend	: Uptrend
MACD ~~line~~/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: **Trading Buy**
Entry Buy	: 2.320 – 2.410
Target Price	: 2.460 – 2.500
Support	: 2.310 – 2.320
Cutloss	: 2.300

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 2.460. Apabila break 2.460 next harga ke level 2.500. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 2.300 jika sudah melewati support 2.310 – 2.320.

DAILY TECHNICAL

BUY

WIKA | PE : 3,8 | PBV : 0,52 | ROE : 14,60 | NPM : 8,40 | DER : 78,48 | Fair Value : 1.515

Souce: OSO Research Team

Technical

~~Medium/~~Minor trend : Sideways
MACD line/~~histogram~~ : Bullish
Stochastic : Golden Cross
Volume : Meningkat

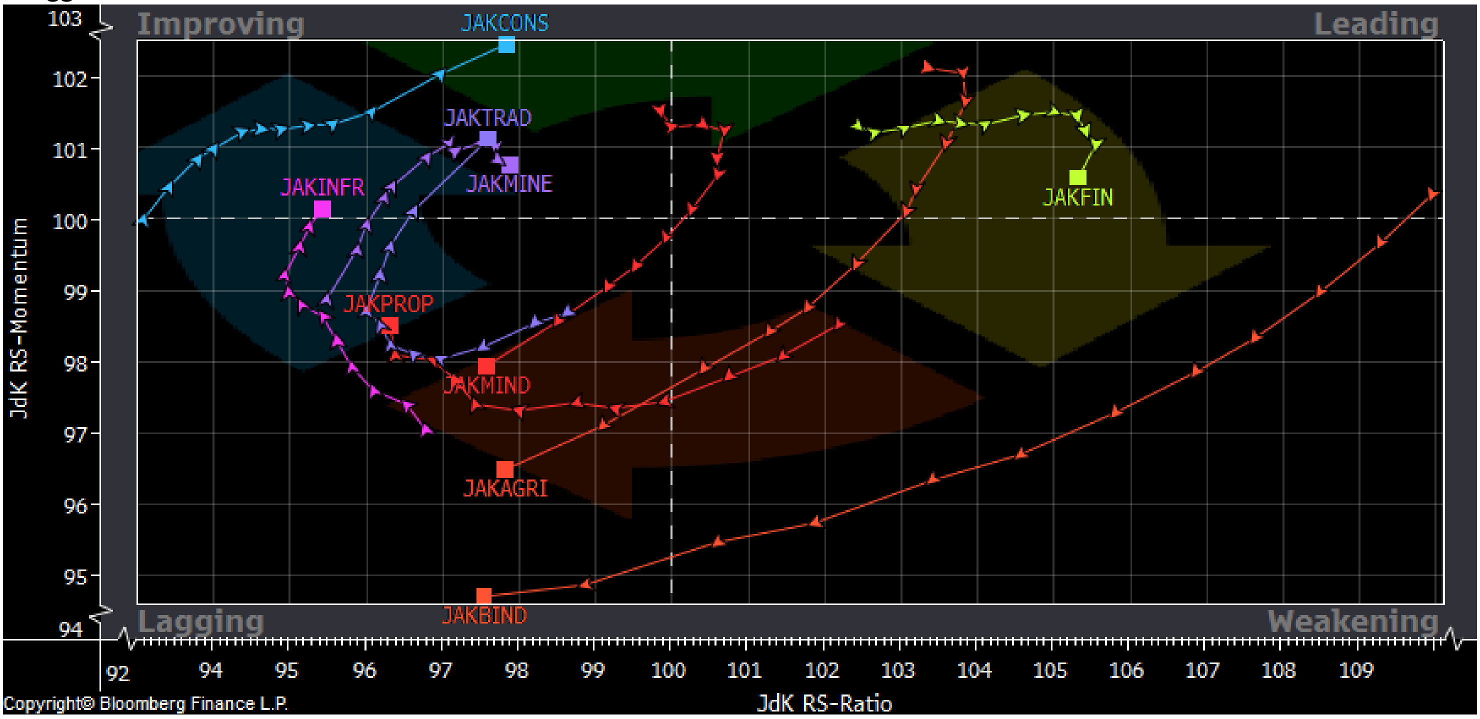
Recommendation : **Trading Buy**
Entry Buy : 935 – 965
Target Price : 985 – 995
Support : 930 – 935
Cutloss : 925

NOTE:

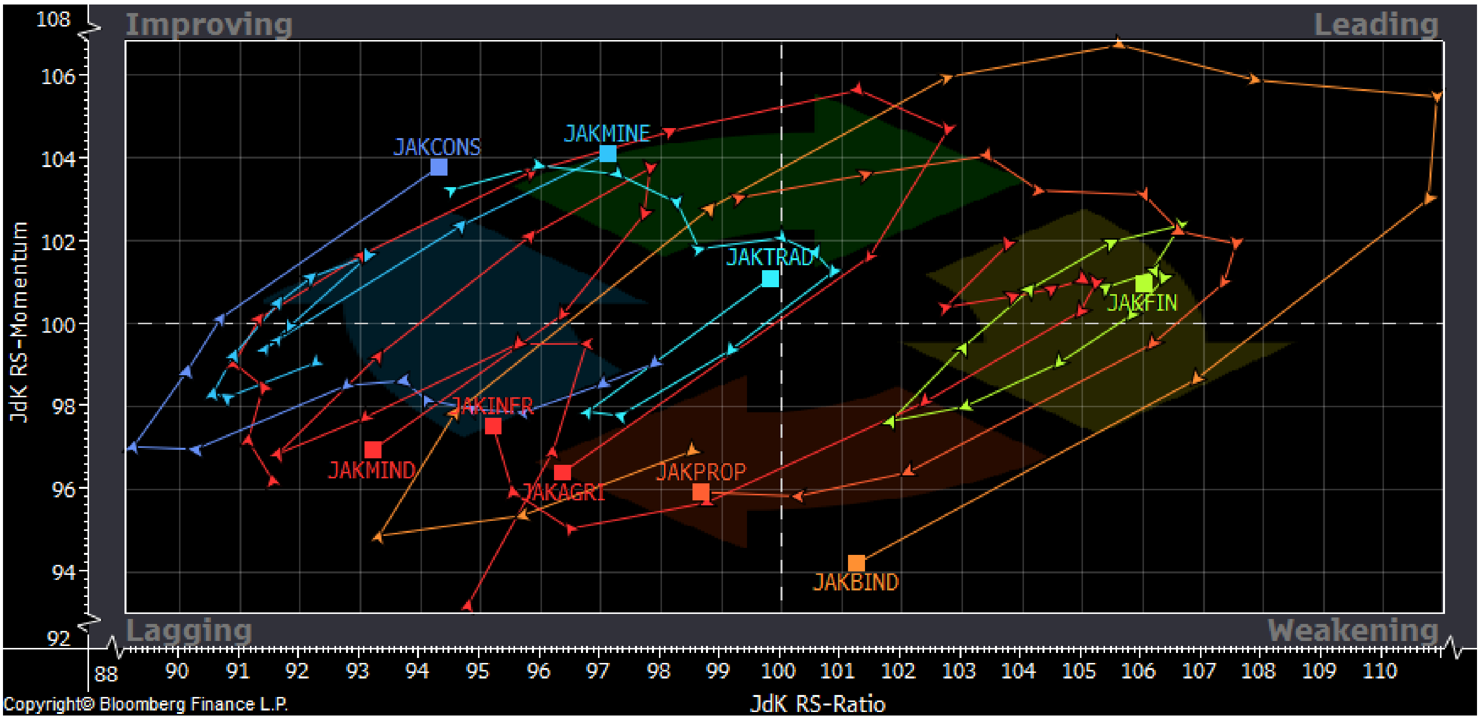
Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 985. Apabila break 985 next harga ke level 995. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 925 jika sudah melewati support 930 – 935.

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	-	(22,52)	5,97	188,86	15,17	0,62	3,76	92,01	880	-25%	Sell
CPIN IJ Equity	4.910	2,08	(24,46)	3,66	21,52	13,37	12,63	17,76	23,96	4.378	-11%	Sell
INKP IJ Equity	5.000	-	(35,06)	0,46	6,75	2,15	3,18	7,06	95,94	11.300	126%	Buy
INTP IJ Equity	10.700	(0,93)	(43,76)	1,71	21,46	12,61	6,61	7,93	0,48	15.697	47%	Buy
JPFA IJ Equity	900	-	(41,37)	0,97	5,88	2,51	6,93	17,39	75,31	1.238	38%	Buy
SMGR IJ Equity	8.500	(1,16)	(29,17)	1,53	19,63	5,61	3,27	8,00	82,74	11.745	38%	Buy
TKIM IJ Equity	4.060	(2,40)	(60,49)	0,62	5,14	7,38	5,53	12,71	102,26	13.000	220%	Buy
Industry Average in LQ45				**2,13**	**38,46**	**8,40**	**5,54**	**10,66**	**67,53**			
Total of Industry Average				**1,23**	**31,47**	**7,76**	**1,07**	**(11,97)**	**99,80**			
SECTOR CONSUMER GOODS												
ACES IJ Equity	1.310	1,16	(12,37)	4,74	21,72	15,56	18,33	23,01	-	1.311	0%	Hold
GGRM IJ Equity	49.300	(0,25)	(6,98)	1,86	8,72	5,38	14,73	22,65	34,19	55.569	13%	Buy
HMSP IJ Equity	1.835	(1,61)	(12,62)	5,46	15,46	11,51	22,95	35,40	1,17	1.869	2%	Hold
ICBP IJ Equity	9.900	1,80	(11,21)	4,56	22,89	13,29	13,79	21,48	8,81	11.387	15%	Buy
INDF IJ Equity	6.750	3,85	(14,83)	1,57	12,07	4,48	5,09	13,75	42,38	8.046	19%	Buy
KLBF IJ Equity	1.390	(0,71)	(14,20)	3,96	25,24	16,70	12,50	16,31	4,89	1.475	6%	Hold
UNVR IJ Equity	8.250	(2,65)	(1,79)	43,60	41,89	27,75	34,45	92,21	75,07	8.702	5%	Hold
Industry Average in LQ45				**10,17**	**21,05**	**13,18**	**17,25**	**33,63**	**27,75**			
Total of Industry Average				**3,28**	**22,97**	**9,32**	**4,97**	**(34,44)**	**57,31**			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	2.480	(1,20)	(21,27)	1,29	130,48	2,05	3,38	11,14	140,83	3.364	36%	Buy
JSMR IJ Equity	3.700	0,82	(28,50)	1,44	12,17	3,98	2,42	12,40	185,14	4.438	20%	Buy
PGAS IJ Equity	840	0,60	(61,29)	0,54	20,41	1,37	0,88	2,63	85,04	1.012	20%	Buy
TBIG IJ Equity	1.080	(1,37)	(12,20)	5,24	27,15	5,51	2,63	20,68	415,69	1.214	12%	Buy
TLKM IJ Equity	3.270	1,55	(17,63)	3,25	15,99	4,93	9,65	21,31	37,58	4.229	29%	Buy
TOWR IJ Equity	915	2,81	13,66	4,93	19,33	9,15	8,42	26,91	173,14	1.023	12%	Buy
Industry Average in LQ45				**2,78**	**37,59**	**4,50**	**4,56**	**15,85**	**172,90**			
Total of Industry Average				**1,80**	**26,30**	**10,97**	**(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	1.005	(1,47)	(35,37)	0,58	5,68	2,42	5,50	10,24	48,89	1.228	22%	Buy
AKRA IJ Equity	2.280	1,79	(42,28)	1,06	12,32	5,97	3,65	8,65	45,79	3.323	46%	Buy
ANTM IJ Equity	525	-	(37,50)	0,70	65,11	6,11	0,62	1,06	47,19	718	37%	Buy
INCO IJ Equity	2.950	1,72	(18,96)	1,01	18,66	7,48	4,91	5,56	0,06	3.038	3%	Hold
ITMG IJ Equity	7.850	1,62	(31,59)	0,67	5,55	2,75	7,76	12,17	1,20	9.611	22%	Buy
PTBA IJ Equity	1.915	0,79	(28,01)	1,08	5,54	3,81	14,55	20,64	3,42	2.239	17%	Buy
Industry Average in LQ45				**0,85**	**18,81**	**4,76**	**6,17**	**9,72**	**24,43**			
Total of Industry Average				**1,96**	**30,75**	**6,64**	**(0,22)**	**(3,78)**	**93,64**			
SECTOR MISC INDUSTRY												
ASII IJ Equity	3.950	1,02	(42,96)	1,03	7,50	4,11	5,89	14,37	49,42	5.020	27%	Buy
SRIL IJ Equity	148	0,68	(43,08)	0,33	2,32	0,94	5,89	15,05	144,29	[redacted]		
Industry Average in LQ45				**0,68**	**4,91**	**2,52**	**5,89**	**14,71**	**96,85**			
Total of Industry Average				**1,30**	**37,03**	**5,20**	**2,01**	**18,37**	**100,31**			
SECTOR PROPERTY												
BSDE IJ Equity	625	3,31	(50,20)	0,43	4,88	4,40	4,32	8,91	39,96	1.115	78%	Buy
CTRA IJ Equity	494	4,66	(52,50)	0,62	8,64	3,81	2,91	7,16	51,66	966	96%	Buy
PTPP IJ Equity	640	4,92	(59,62)	0,30	4,27	1,27	1,67	7,10	94,11	1.359	112%	Buy
PWON IJ Equity	342	2,40	(40,00)	1,10	6,06	4,62	10,64	19,73	26,51	588	72%	Buy
WIKA IJ Equity	965	6,04	(51,51)	0,52	3,79	2,72	3,77	14,60	78,48	1.515	57%	Buy
WSKT IJ Equity	585	1,74	(60,61)	0,44	8,46	1,67	0,76	5,23	237,92	966	65%	Buy
Industry Average in LQ45				**0,57**	**6,02**	**3,08**	**4,01**	**10,45**	**88,11**			
Total of Industry Average				**2,09**	**19,64**	**12,90**	**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	1.170	(2,50)	(34,82)	0,75	10,67	3,81	3,15	7,24	54,32	1.080	-8%	Sell
LPPF IJ Equity	1.330	(3,62)	(68,41)	2,03	2,74	1,75	27,70	76,74	-	2.028	52%	Buy
MNCN IJ Equity	875	(2,78)	(46,32)	0,93	4,87	2,93	13,07	20,78	35,71	1.181	35%	Buy
SCMA IJ Equity	820	(1,80)	(41,84)	2,32	13,36	8,01	14,28	19,39	0,21	1.012	23%	Buy
UNTR IJ Equity	14.500	2,47	(32,64)	0,86	5,36	2,26	8,70	16,90	22,89	20.624	42%	Buy
Industry Average in LQ45				1,38	7,40	3,75	13,38	28,21	22,62			
Total of Industry Average				**1,89**	**24,44**	**51,51**	**0,72**	**0,64**	**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	23.400	(1,78)	(29,99)	3,31	20,19	86,78	1,30	6,57	6,38	30.259	29%	Buy
BBRI IJ Equity	2.370	9,22	(46,14)	1,64	8,44	89,64	2,80	7,01	66,52	3.197	35%	Buy
BBNI IJ Equity	3.520	5,71	(55,16)	0,54	4,26	93,76	2,30	5,03	59,54	5.780	64%	Buy
BBTN IJ Equity	760	-	(64,15)	0,49	#N/A N/A	113,51	4,78	3,24	225,31	1.279	68%	Buy
BMRI IJ Equity	3.860	3,76	(49,71)	0,88	6,55	100,37	2,33	5,30	50,07	6.305	63%	Buy
BTPS IJ Equity	2.410	8,07	(43,29)	3,44	13,26	479,42	1,37	39,48	140,00	2.958	23%	Buy
Industry Average in LQ45				1,37	9,86	96,81	2,70	5,43	81,56			
Total of Industry Average				**43,17**	**43,18**	**113,01**	**3,65**	**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	1.005	(35,4)	Positif	Trading	Positif	835	950	1.065	960	950	900	1.010	1.020	885	Speculative Buy
AKRA IJ Equity	2.280	(42,3)	Positif	Trading	Positif	1.715	2.180	2.650	2.250	2.180	2.060	2.370	2.440	2.030	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	3.950	(43,0)	Negatif	Trading	Positif	3.530	3.715	3.895	3.705	3.690	3.545	3.850	3.865	3.490	Hold
BBCA IJ Equity	23.400	(30,0)	Positif	Oversold	Positif	24.000	25.825	27.650	24.100	23.225	22.525	24.800	25.675	22.175	Buy
BBNI IJ Equity	3.520	(55,2)	Positif	Oversold	Positif	3.555	3.895	4.235	3.495	3.400	3.205	3.690	3.785	3.155	Buy
BBRI IJ Equity	2.370	(46,1)	Positif	Oversold	Positif	2.410	2.645	2.880	2.340	2.280	2.150	2.470	2.530	2.120	Buy
BBTN IJ Equity	760	(64,2)	Positif	Oversold	Positif	760	865	965	755	740	715	780	795	700	Buy
BMRI IJ Equity	3.860	(49,7)	Positif	Oversold	Positif	3.915	4.240	4.565	3.870	3.750	3.560	4.060	4.180	3.505	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	625	(50,2)	Positif	Oversold	Negatif	580	695	810	635	605	580	660	690	570	Speculative Buy
BTPS IJ Equity	2.410	(43,3)	Positif	Trading	Positif	1.895	2.200	2.500	2.185	2.195	2.035	2.345	2.335	2.000	Speculative Buy
CPIN IJ Equity	4.910	(24,5)	Negatif	Trading	Positif	3.890	4.325	4.760	4.905	4.740	4.630	5.025	5.175	4.560	Hold
CTRA IJ Equity	494	(52,5)	Positif	Oversold	Positif	461	530	595	487	480	469	498	505	462	Buy
ERAA IJ Equity	1.170	(34,8)	Positif	Trading	Negatif	1.120	1.195	1.275	1.125	1.120	1.065	1.180	1.185	1.050	Hold
EXCL IJ Equity	2.480	(21,3)	Negatif	Trading	Negatif	2.170	2.395	2.620	2.420	2.370	2.300	2.490	2.540	2.265	Sell
GGRM IJ Equity	49.300	(7,0)	Negatif	Trading	Positif	42.325	44.775	47.250	48.350	47.450	46.225	49.575	50.475	45.550	Hold
HMSP IJ Equity	1.835	(12,6)	Negatif	OverBought	Positif	1.465	1.600	1.740	1.810	1.745	1.675	1.880	1.945	1.645	Sell
ICBP IJ Equity	9.900	(11,2)	Negatif	Trading	Negatif	9.525	9.900	10.250	9.825	9.750	9.625	9.950	10.025	9.475	Sell
INCO IJ Equity	2.950	(19,0)	Positif	OverBought	Positif	2.095	2.610	3.125	2.955	2.895	2.815	3.035	3.095	2.770	Hold
INDF IJ Equity	6.750	(14,8)	Positif	Trading	Positif	6.100	6.425	6.725	6.625	6.600	6.450	6.775	6.800	6.350	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	10.700	(43,8)	Negatif	Trading	Positif	10.225	10.950	11.675	10.750	10.600	10.450	10.900	11.050	10.275	Hold
ITMG IJ Equity	7.850	(31,6)	Positif	Trading	Positif	6.650	7.400	8.125	7.625	7.550	7.225	7.950	8.025	7.125	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	3.700	(28,5)	Positif	Trading	Positif	2.245	3.055	3.860	3.595	3.570	3.475	3.690	3.715	3.425	Speculative Buy
KLBF IJ Equity	1.390	(14,2)	Positif	OverBought	Positif	1.130	1.325	1.520	1.390	1.380	1.360	1.410	1.420	1.340	Hold
LPPF IJ Equity	1.330	(68,4)	Negatif	Trading	Positif	1.105	1.340	1.575	1.320	1.285	1.210	1.395	1.430	1.190	Hold
MNCN IJ Equity	875	(46,3)	Negatif	Trading	Positif	755	915	1.075	905	855	835	925	975	820	Hold
PGAS IJ Equity	840	(61,3)	Positif	Trading	Positif	740	815	885	820	805	770	855	870	755	Speculative Buy
PTBA IJ Equity	1.915	(28,0)	Positif	Trading	Positif	1.735	1.895	2.050	1.885	1.830	1.745	1.970	2.025	1.720	Speculative Buy
PTPP IJ Equity	640	(59,6)	Positif	Trading	Positif	590	655	725	625	620	590	655	660	580	Speculative Buy
PWON IJ Equity	342	(40,0)	Positif	Trading	Negatif	316	367	418	338	331	318	351	358	313	Hold
SCMA IJ Equity	820	(41,8)	Negatif	Trading	Positif	750	810	865	805	800	775	830	835	765	Hold
SMGR IJ Equity	8.500	(29,2)	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	1.080	(12,2)	Positif	Trading	Negatif	1.000	1.095	1.195	1.085	1.050	1.020	1.115	1.150	1.005	Hold
TKIM IJ Equity	4.060	(60,5)	Positif	Oversold	Negatif	4.505	4.880	5.250	4.315	4.170	4.195	4.290	4.435	4.130	Speculative Buy
TLKM IJ Equity	3.270	(17,6)	Positif	Trading	Negatif	2.955	3.185	3.415	3.130	3.130	3.020	3.240	3.240	2.975	Hold
TOWR IJ Equity	915	13,7	Positif	Trading	Negatif	820	875	925	865	855	815	905	915	800	Hold
UNTR IJ Equity	14.500	(32,6)	Positif	Trading	Negatif	14.575	16.075	17.550	14.650	14.200	13.550	15.300	15.750	13.350	Hold
UNVR IJ Equity	8.250	(1,8)	Negatif	OverBought	Positif	6.575	7.675	8.775	8.350	8.125	8.025	8.450	8.675	7.900	Sell
WIKA IJ Equity	965	(51,5)	Negatif	Trading	Positif	805	950	1.095	925	920	890	955	960	875	Hold
WSKT IJ Equity	585	(60,6)	Positif	Trading	Positif	555	595	630	580	570	555	595	605	545	Speculative Buy

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR ECONOMICS

Date	Event	Country	Act	Prev	Cons
18-Mei-20	JP GDP Growth Rate QoQ Prel Q1	JPY		-1.8%	
19-Mei-20	GB Claimant Count Change APR	GBR		12.2K	
20-Mei-20	CN Loan Prime Rate 1Y	CNY		3.85%	
	GB Inflation Rate YoY APR	GBR		1.5%	
21-Mei-20	JP Balance of Trade APR	JPY		¥4.9B	

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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