

JAKARTA COMPOSITE INDEX
4.194,94 **89,52** **2,18%**

Previous	4.105,42	Lowest	3.918,34	
Highest	4.238,26	Val IDR bn	13.178	
Volbn	13.401	Mkt Cap IDRtr	4.854,02	
Net Forg 1DIDRbn	(794,07)	Net ForgYTDIDRbn	(11.318,16)	
Return YTD (%)	(33,41)	Month to date (%)	(23,07)	
Indices		Last	Chg%	YTD%
Americas				
Dow Jones	United States	19.173,98	(4,55)	(24,81)
S&P 500	United States	2.304,92	(4,34)	(17,70)
Nasdaq	United States	6.879,52	(3,79)	(9,99)
EIDO	United States	12,90	(3,01)	(49,79)
EMEA				
FTSE 100	United Kingdom	5.190,78	0,76	(27,98)
CAC 40	France	4.048,80	5,01	(23,17)
DAX	Germany	8.928,95	3,70	(21,43)
Asia Pacific				
Nikkei	Japan	16.726,55	(1,04)	(23,40)
Shanghai	China	2.702,13	1,61	(11,16)
TWSE	Taiwan	8.681,34	6,37	(12,49)
KOSPI	Korea	1.457,64	7,44	(28,06)
KLSE	Malaysia	1.219,72	6,85	(22,62)
ST – Times	Singapore	2.311,00	4,32	(24,84)
Sensex	India	28.288,23	6,10	(21,82)
Hangseng	Hongkong	21.709,13	5,05	(22,22)
Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	846,43	847,85	0,17	(44,38)
MINING	1.047,49	1.080,81	3,18	(30,21)
MISC INDUSTRY	719,06	707,49	(1,61)	(42,19)
BASIC INDUSTRY	519,64	549,34	5,72	(43,84)
CONSUMER GOODS	1.375,70	1.482,90	7,79	(27,76)
PROPERTY	324,39	325,84	0,45	(35,33)
INFRASTRUKTUR	705,28	745,82	5,75	(34,44)
FINANCE	921,23	908,30	(1,40)	(32,95)
MANUFAKTURE	892,04	943,28	5,74	(35,43)
TRADE	560,16	569,88	1,73	(25,97)
LQ 45	612,12	624,76	2,07	(38,42)
Commodities	Previous	Latest	Chg%	YTD%
Oil (USD/bbl)	25,22	22,63	(10,27)	(63,28)
Gold (USD tr.oz)	1.471,24	1.498,65	1,86	(1,44)
Nickel (USD/mtrc ton)	11.250,00	11.225,00	(0,22)	(19,96)
Tin (USD/mtrc ton)	13.900,00	13.950,00	0,36	(18,78)
Copper (USD/mtrc ton)	4.825,00	4.810,00	(0,31)	(22,09)
CPO (MYR/ton)	2.271,00	2.338,00	2,95	(23,12)
Coal (USD/ton)	66,50	66,50	-	(1,85)
Currencies		Last	Chg%	YTD%
IDR / USD		15.960,00	(4,62)	(13,12)
IDR / AUD		9.486,79	(4,85)	2,44
IDR / EUR		17.213,40	(2,98)	(9,64)
IDR /SGD		11.059,50	(3,53)	(6,79)
IDR / JPY		145,05	(1,92)	(11,95)
IDR / GBP		18.936,82	(3,39)	(3,77)
Global Macro Economics		CB Rate	CPI YoY	GDP YoY
United States		0,25	2,30	2,30
Euro Area		0,00	1,20	1,00
United Kingdom		0,10	1,80	1,10
Japan		0,10	0,40	-0,70
China		4,35	5,20	6,00
Domestic macro Economics		Latest	Chg%	YTD%
Jibor		5,00	(15,02)	28,20
GovBonds (5y)		7,25	(0,73)	12,71
GovBonds (10y)		8,08	(0,52)	14,43
Inflasi YoY		2,98		
Inflasi MoM		0,28		
Bi rate		4,50		
GDP Growth YoY (%)		4,97		
Foreign Reserve (Bn)		130,40		
Government Bonds		Yield%	Wow%	Ytd%
7 Year		8,08	8,11	8,11
15 Year		8,47	8,47	8,47
20 Year		8,47	8,47	8,47
30 Year		8,68	8,68	8,68

Source: Bloomberg LP & OSO Research Team

Market Review

Pada perdagangan akhir pekan kemarin (20/03) IHSG berhasil ditutup menguat sebesar 2.18% ke level 4.194.94. Delapan dari sepuluh indeks sektoral ditutup dalam teritori positif, dimana sektor industri dasar dan infrastruktur memimpin penguatan masing-masing lebih dari 5%. Adapun saham yang menjadi penggerak indeks diantaranya ; BBRI, BMRI, BBNI, ASII, MDKA.

Pelaku pasar asing membukukan aksi jual bersih (Netsell) senilai Rp 794 miliar. Nilai tukar rupiah terdepresiasi sebesar % ke level

Global Review

Sementara itu, bursa saham Wall Street kompak ditutup melemah, dimana Dow Jones turun sebesar 4.55%, disusul S&P 500 dan Nasdaq yang negatif 4.34% dan 3.79%. Pelemahan tersebut seiring dengan kekhawatiran warga Amerika Serikat (AS) terhadap penyebaran virus corona yang kian meluas, untuk itu pemerintah New York sudah mulai melakukan langkah salah satunya memerintahkan bagi warga AS untuk mulai berkerja dari rumah. Hal tersebut sama yang dilakukan oleh pemerintah California sebagai bentuk mengantisipasi penyebaran yang semakin luas.

Selain itu, pergerakan oleh dua negara bagian Amerika turut mempengaruhi keberlangsungan hidup sekitar 40 juta orang. Belum lagi rencana otoritas federal AS pada Minggu (22/3) untuk menutup perbatasan dengan Kanada dan Meksiko, setelah lebih dari 12.000 kasus dikonfirmasi di Amerika Serikat pada Jumat lalu.

JCI Prediction

IHSG ditutup menguat sebesar 2,18% ke level 4.194,94. IHSG ditutup Bullish candle. Adapun indikator Stochastic bearish dan MACD histogram bergerak negatif dengan Volume meningkat. Kami perkiraan IHSG kembali bergerak melemah dengan pergerakan di kisaran 4.033 - 4.329.

Major Economic Release

- Loan Prime Rate China peride satu tahun stagnan di level 4.05%.
- Existing Home Sales bulan Februari tumbuh sebesar 6.5% dari sebelumnya turun sebesar 2% (MoM).

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
PTBA IJ Equity	1.800	21,21	(32,33)	20,74	1,12
SMGR IJ Equity	7.050	20,00	(41,25)	41,82	1,45
GGRM IJ Equity	39.475	19,98	(25,52)	75,95	0,93
INTP IJ Equity	11.125	19,95	(41,52)	40,95	1,38
SCMA IJ Equity	750	18,11	(46,81)	11,08	1,33
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
BBNI IJ Equity	3.640	(6,91)	(53,63)	67,88	1,73
BMRI IJ Equity	4.460	(6,89)	(41,89)	208,13	1,62
WIKA IJ Equity	830	(6,74)	(58,29)	7,45	1,96
PTPP IJ Equity	555	(6,72)	(64,98)	3,44	2,09
PGAS IJ Equity	695	(6,71)	(67,97)	16,85	1,90
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
BBRI IJ Equity	2.810	598,4	(36,1)	346,60	1,44
TLKM IJ Equity	2.880	267,7	(27,5)	285,30	0,88
BMRI IJ Equity	4.460	239,1	(41,9)	208,13	1,62
PGAS IJ Equity	695	230,6	(68,0)	16,85	1,90
TBIG IJ Equity	835	193,1	(32,1)	18,92	0,92
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBCA IJ Equity	23.675	1.252,0	(29,2)	583,71	1,03
TLKM IJ Equity	2.880	400,3	(27,5)	285,30	0,88
BBRI IJ Equity	2.810	387,6	(36,1)	346,60	1,44
BMRI IJ Equity	4.460	374,4	(41,9)	208,13	1,62
ASII IJ Equity	3.780	102,3	(45,4)	153,03	1,39

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2020F
Asia Pacific					
IHSG	Indonesia	4.195	12,51	1,19	6.731
Nikkei	Japanese	16.553	14,64	1,23	25.267
Shanghai	China	2.746	13,20	1,34	3.335
TWSE	Taiwan	9.234	14,77	1,37	12.528
KOSPI	Korea	1.566	14,84	0,62	2.638
KLSE	Malaysia	1.303	14,56	1,30	1.606
ST - Times	Singapore	2.411	9,33	0,83	3.303
Sensex	India	29.919	18,31	2,34	46.245
Hangseng	Hongkong	22.805	9,33	0,98	31.266

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
TLKM IJ Equity	2880	9,92	(27,46)	285	0,88
HMSP IJ Equity	1345	16,45	(35,95)	156	1,07
UNVR IJ Equity	6225	10,18	(25,89)	237	0,93
GGRM IJ Equity	39475	19,98	(25,52)	76	0,93
BBCA IJ Equity	23675	1,83	(29,17)	584	1,03
Laggard	Latest	Chg%	YTD%	MC (T)	Beta
BBRI IJ Equity	2810	(4,10)	(36,14)	347	1,44
BMRI IJ Equity	4460	(6,89)	(41,89)	208	1,62
BBNI IJ Equity	3640	(6,91)	(53,63)	68	1,73
ASII IJ Equity	3780	(2,07)	(45,42)	153	1,39
MDKA IJ Equity	970	(6,28)	(9,35)	21	0,66

OSO MANAJEMEN INVESTASI

Mutual Fund	Latest	1 Month (%)	YTD%
Oso Sustainability Fund	817,79	(37,29)	(40,80)
Oso Syariah Equity Fund	416,12	(11,66)	(26,44)

Source: Bloomberg LP & OSO Research Team

COMPARATION OF JCI PERFORMANCE (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Trailing Avg	2.21	1.33	.08	-1.84	-.28	-.07	.97	-.41	-1.86	1.37	-1.15	4.00
2020	-5.71	-8.20	-23.07									
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
												

MACRO ECONOMIC & INDUSTRY NEWS

- **Badan Pusat Statistik (BPS) mencatat total nilai ekspor Indonesia sebesar US\$ 27,57 miliar dari awal tahun hingga akhir Februari 2020 atau meningkat 4,10%** dibandingkan periode yang sama tahun sebelumnya yang sebesar US\$ 26,48 miliar. Ada beberapa ekspor barang Indonesia ke negara non tradisional yang masih mengalami peningkatan. Seperti contohnya nilai total ekspor ke Swiss dan Qatar selama dua bulan pertama tahun ini.
- **Bank Indonesia merevisi proyeksi pertumbuhan ekonomi Indonesia pada tahun 2020 dari semula 5%-5,4% menjadi 4,2%-4,6%.** Gubernur Bank Indonesia Perry Warjiyo mengatakan revisi pertumbuhan ekonomi ini tidak terlepas dari efek penyebaran wabah virus corona atau Covid-19. Meski begitu, BI mengapresiasi berbagai langkah stimulus baik ekonomi dan fiskal yang ditempuh pemerintah dalam mengurangi dampak ke perekonomian.
- **Kepala Eksekutif maskapai penerbangan utama Amerika Serikat (AS) mencoba peruntungan untuk mendapatkan bantuan uang tunai** untuk mengatasi krisis virus corona (Covid-19) tampaknya tidak berhasil. Sebelumnya, perusahaan maskapai telah mengajukan permohonan mendesak agar sebanyak US\$ 29 miliar dari US\$ 58 miliar bantuan yang bakal diberikan kepada maskapai penerbangan akan berbentuk uang tunai alias hibah. Langkah tersebut menurut perusahaan harus dilakukan agar tidak ada pemutusan hubungan kerja (PHK) hingga 31 Agustus 2020.

CORPORATES NEWS

- Pembangunan pabrik baru **PT Mulia Industrindo Tbk (MLIA)** diharapkan bakal selesai pada April 2020 mendatang. Sementara itu, target operasinya diprediksi mulai Juni 2020. Dengan tambahan kemampuan produksi kaca, perusahaan tersebut berencana memperbesar pasar dalam negeri. Pabrik baru Mulia Industrindo terdiri dari dua lini produksi dengan kapasitas 140 ton botol kaca per hari dan 75 ton *glass block* atau balok kaca per hari.
- **PT Lautan Luas Tbk (LTLS)** bakal menggabungkan dua anak usaha, yakni PT Liku Telaga dan PT Dunia Kimia Utama. Penggabungan kedua anak usaha bertujuan untuk meningkatkan efisiensi pengelolaan sumber daya anak usaha.
- **PT PP Presisi Tbk (PPRE)** catat kinerja ciamik sepanjang 2019. Tercatat pendapatan dan laba bersih kompak alami pertumbuhan. Pada segmen pendapatan, perseroan berhasil membukukan pemasukan bersih sebesar Rp 3,9 triliun. Capaian tersebut tumbuh 26,3% dibandingkan periode yang sama tahun lalu sebesar Rp 3,1 triliun.
- **PT Pelita Samudera Shipping Tbk (PSSI)** membukukan laba bersih sebesar US\$11,3 juta atau kenaikan sebesar 44 persen dari US\$7,9 juta di 2018. Total laba bersih US\$11,3 juta. Dengan peningkatan keunggulan operasional, pengendalian biaya dan efisiensi serta strategi ekspansi armada, pencapaian margin laba bersih tercatat sebesar 18 persen.
- **PT Terrega Asia Energy Tbk (TGRA)** telah mengantongi pendapatan Rp40 miliar, atau setara dengan 66,6 persen dari target pendapatan perseroan pada tahun ini. Tahun ini perseroan menargetkan pendapatan tidak berbeda dari tahun lalu sebesar Rp60 miliar.
- **PT Wijaya Karya Tbk (WIKA)** mencatatkan laba bersih sebesar Rp2,62 triliun atau naik 26,42 persen secara tahunan pada 2019. Direktur Utama Wijaya Karya Tumiyana mengatakan kenaikan laba bersih perseroan ditopang oleh efisiensi di berbagai lini. Selain itu, dia mengklaim strategi lain yang dijalankan sepanjang tahun juga berhasil.
- Kinerja **PT Indah Kiat Pulp and Paper Tbk. (INKP)** tertekan sepanjang 2019. Hal ini tercermin dari laba bersih perseroan yang anjlok lebih dari 50 persen dibanding tahun sebelumnya. INKP mencatatkan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar US\$274,37 juta. Pencapaian tersebut turun drastis yakni 53,34 persen dibandingkan laba pada periode 2018 yang mencapai US\$588,12 juta.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE:



Positive Sentiment



Negative Sentiment



Netral

DAILY TECHNICAL

BUY

ISAT | PE : 4,8 | PBV : 0,59 | ROE : 13,13 | NPM : 6,01 | DER : 219,65 | Fair Value : 3.310

Technical Analysis



Source: OSO Sekuritas Indonesia > Disclaimer On.

ISAT IJ Equity (Indosat Tbk PT) Technical Analysis Daily 22SEP2019-20MAR2020

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20-Mar-2020 17:36:22

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 : 1.330 – 1.375
Target Price : 1.420 – 1.470
Support : 1.325 – 1.330
Cutloss : 1.320

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.420. Apabila break 1.420 next harga ke level 1.470. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.320 jika sudah melewati support 1.325 – 1.330.

ISAT : Siap Layani Kebutuhan Kerja Sama Dan Belajar Dari Rumah

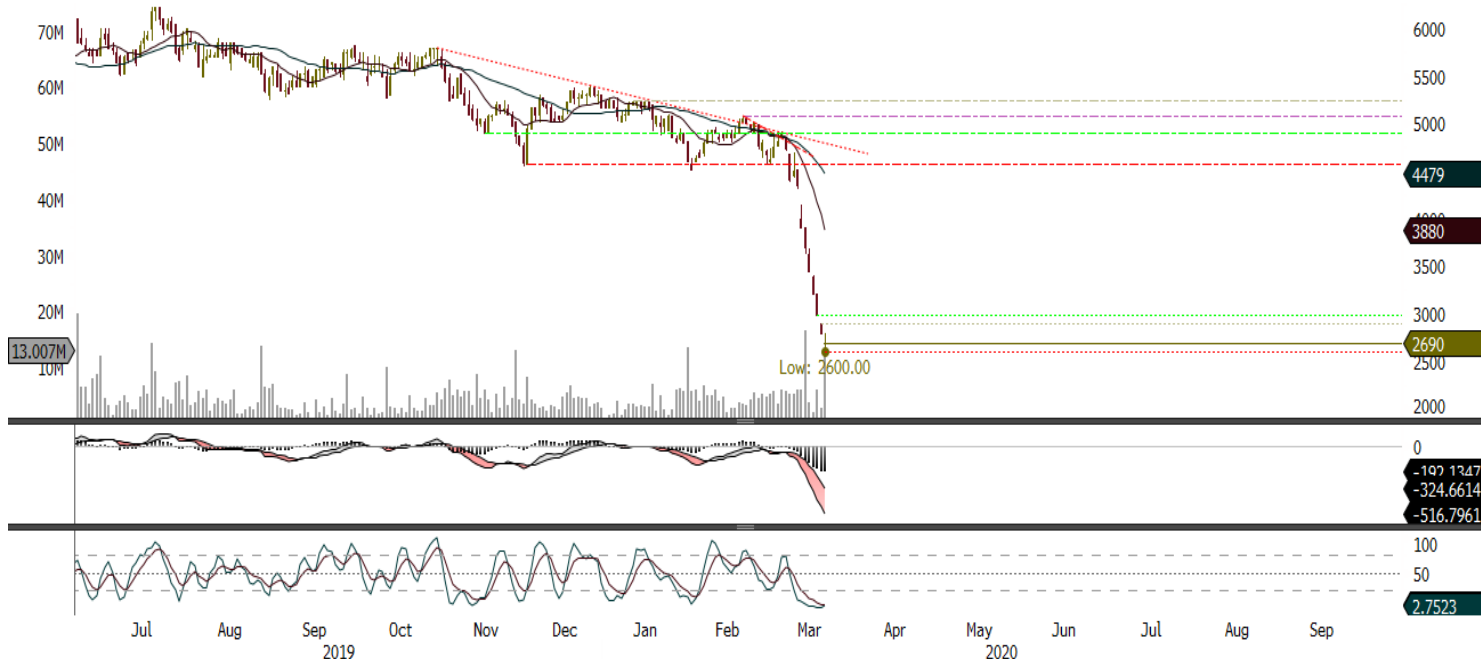
Penyebaran Covid-19 secara global memberikan pengaruh kepada masyarakat Indonesia. Saat ini, Pemerintah Indonesia secara aktif melakukan berbagai upaya dan kebijakan sebagai upaya pencegahan penyebaran virus Covid-19 di Indonesia. ISAT percaya bahwa pada situasi seperti saat ini, teknologi digital dapat mengubah cara orang-orang melakukan kegiatan sehari-harinya, dan teknologi digital dapat menjadi alat berharga di masa sulit ini.

DAILY TECHNICAL

BUY

JSMR | PE : 10,1 | PBV : 1,08 | ROE : 11,28 | NPM : 5,96 | DER : 157,26 | Fair Value : 6.400

Technical Analysis



Source: OSO Sekuritas Indonesia > Disclaimer On.

JSMR ID Equity (Jasa Marga Persero Tbk PT) Technical Analysis: Daily 22SEP2019-

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20-Mar-2020 17:44:42

Source: OSO Research Team

Technical

Medium/Minor trend	: Downtrend
MACD line/histogram	: Negatif
Stochastic	: Oversold
Volume	: Meningkat
Recommendation	: Trading Buy
Entry Buy	: 2.600 – 2.690
Target Price	: 2.790 – 2.900
Support	: 2.590 – 2.600
Cutloss	: 2.580

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 2.790. Apabila break 2.790 next harga ke level 2.900. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 2.580 jika sudah melewati support 605 – 610.

JSMR : Antisipasi Dampak Corona Terhadap Pendapatan Tol

PT Jasa Marga (Persero) Tbk. menyatakan mengkaji dampak penyebaran virus corona terhadap kinerja keuangan. Tol di kawasan pariwisata diprediksi paling terdampak. Corporate Finance Group Head Jasa Marga Eka Setya Adrianto mengatakan bahwa perseroan saat ini masih memantau dampak pandemi virus corona atau Covid-19 terhadap pendapatan tol sebagai bagian dari financial stress test.

DAILY TECHNICAL
BUY
MNCN | PE : 4,9 | PBV : 0,99 | ROE : 21,24 | NPM : 20,57 | DER : 42,22 | Fair Value : 1.690
Technical Analysis


Source: OSO Sekuritas Indonesia > Disclaimer On.

MNCN IJ Equity (Media Nusantara Citra Tbk PT) Technical Analysis Daily 21SEP20

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19-Mar-2020 17:04:39

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 : 845 – 880
 Target Price : 915 – 930
 Support : 840 – 845
 Cutloss : 835

NOTE:

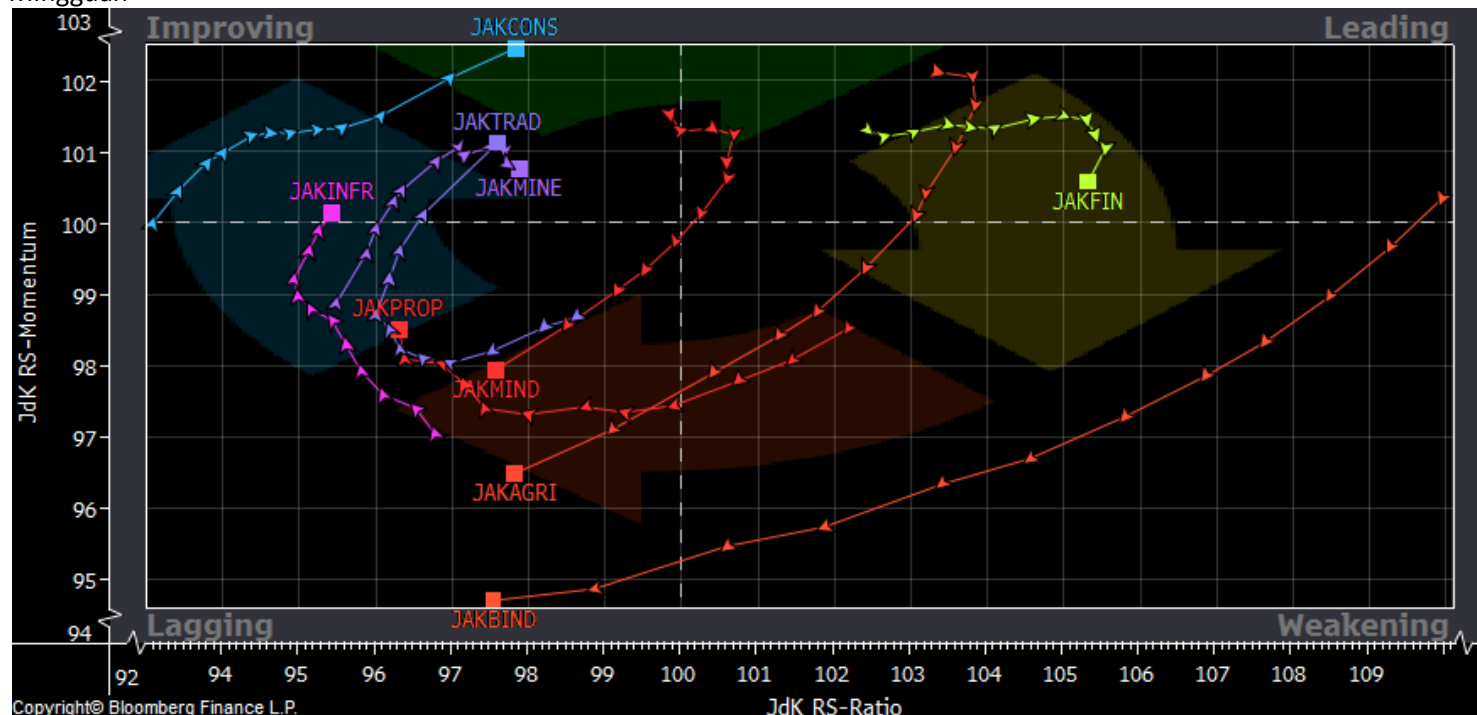
Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 915. Apabila break 915 next harga ke level 930. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 835 jika sudah melewati support 840 – 845.

MNCN : Genjot Pendapatan, Ini Rencana MNCN Pada 2020

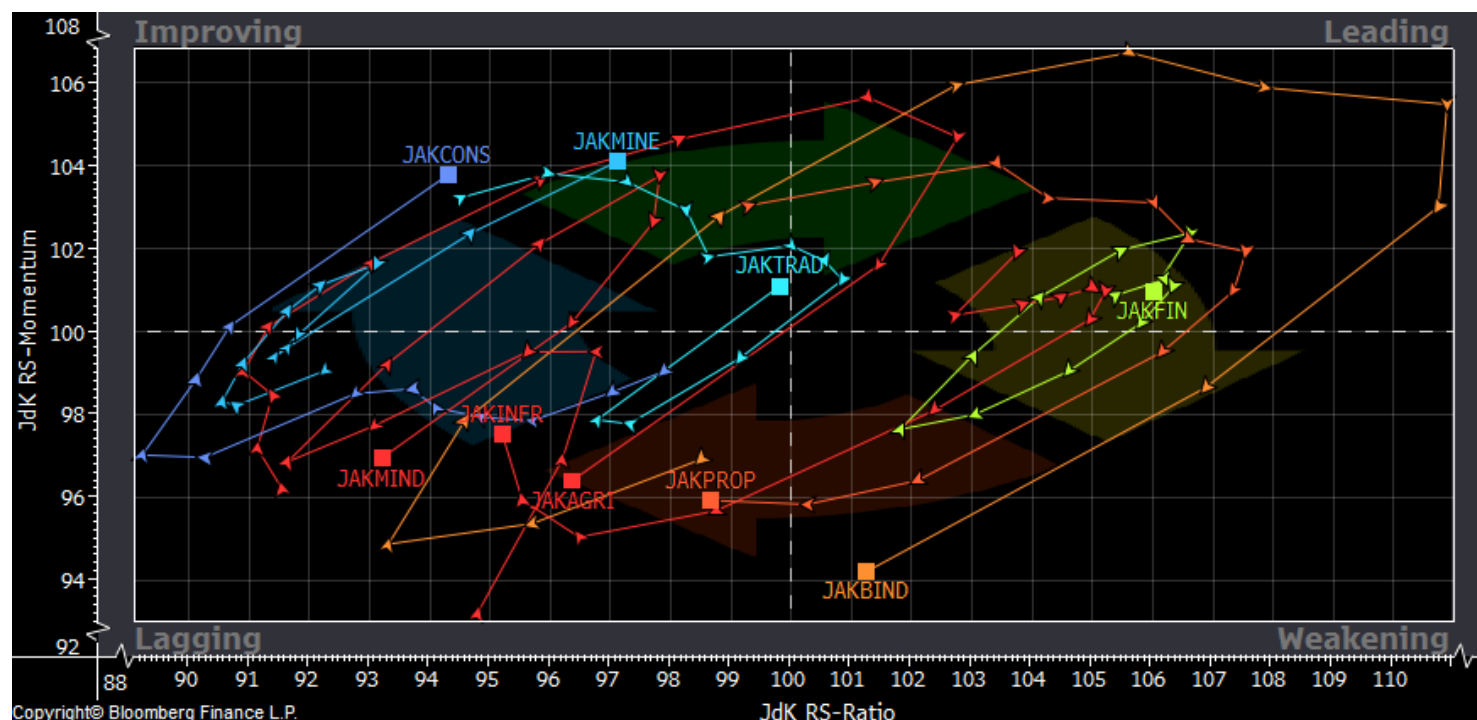
PT Media Nusantara Citra Tbk. (MNCN) bakal melakukan beberapa inisiatif untuk meningkatkan pendapatan mereka pada 2020, baik pada platform konvensional maupun digital. Group Chairman MNC Group Hary Tanoesoedibjo mengaku puas dengan kinerja perseroan sepanjang 2019. Menurutnya, MNCN telah berhasil melakukan diversifikasi lini bisnis melalui pengembangan berbagai aset digital mereka. Selain mendorong berbagai inisiatif digital perseroan, kata Hary, memasuki 2020 ini MNCN berencana untuk menjaga pertumbuhan iklan non digital, karena masih diyakini sebagai media yang paling efektif untuk menjangkau masyarakat luas di Indonesia.

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	525	5,42	(65,23)	2,46	228,02	5,81	0,21	1,20	98,23	840	60%	Buy
CPIN IJ Equity	4.210	0,72	(35,23)	3,45	18,97	11,78	13,14	19,08	22,95	5.502	31%	Buy
INKP IJ Equity	3.470	(5,19)	(54,94)	0,30	4,34	1,38	3,18	7,06	95,94	11.300	226%	Buy
INTP IJ Equity	11.125	19,95	(41,52)	1,77	22,31	13,11	6,61	7,93	0,48	18.682	68%	Buy
JPFA IJ Equity	835	(4,02)	(45,60)	0,91	5,53	2,35	7,32	17,32	75,31	1.982	137%	Buy
SMGR IJ Equity	7.050	20,00	(41,25)	1,30	17,49	4,80	3,66	7,54	82,74	13.709	94%	Buy
TKIM IJ Equity	4.330	(6,28)	(57,86)	0,62	5,62	6,62	5,01	11,50	120,71	13.000	200%	Buy
Industry Average in LQ45				1,54	43,18	6,55	5,59	10,23	70,91			
Total of Industry Average				1,11	22,91	6,30	1,73	(11,31)	102,01			
SECTOR CONSUMER GOODS												
ACES IJ Equity	1.115	(2,19)	(25,42)	4,27	19,17	13,88	19,19	23,99	2,72	1.640	47%	Buy
GGRM IJ Equity	39.475	19,98	(25,52)	1,60	8,19	4,92	13,37	20,54	38,38	59.571	51%	Buy
HMSP IJ Equity	1.345	16,45	(35,95)	4,90	11,16	8,45	28,65	44,36	0,33	2.130	58%	Buy
ICBP IJ Equity	8.975	1,41	(19,51)	4,37	21,02	12,27	13,90	22,21	9,06	12.249	36%	Buy
INDF IJ Equity	5.750	1,77	(27,44)	1,39	10,35	4,04	5,05	14,20	59,18	9.233	61%	Buy
KLBF IJ Equity	980	0,51	(39,51)	3,00	17,89	11,77	13,84	17,56	2,34	1.518	55%	Buy
UNVR IJ Equity	6.225	10,18	(25,89)	44,96	32,13	21,10	36,08	116,74	75,07	8.714	40%	Buy
Industry Average in LQ45				10,04	16,79	10,43	18,48	39,27	30,73			
Total of Industry Average				3,14	25,43	9,13	7,57	(29,08)	54,84			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	1.595	13,12	(49,37)	0,89	130,48	1,61	1,18	3,80	140,83	3.792	138%	Buy
JSMR IJ Equity	2.690	(3,58)	(48,02)	1,08	10,10	3,00	2,28	11,28	157,26	6.404	138%	Buy
PGAS IJ Equity	695	(6,71)	(67,97)	0,41	18,75	0,85	3,09	7,33	109,43	2.160	211%	Buy
TBIG IJ Equity	835	0,60	(32,11)	5,09	26,41	4,42	2,29	19,49	532,56	1.244	49%	Buy
TLKM IJ Equity	2.880	9,92	(27,46)	2,86	14,08	4,34	9,65	21,31	37,58	4.556	58%	Buy
TOWR IJ Equity	630	5,00	(21,74)	3,75	15,43	6,42	8,55	25,79	142,95	991	57%	Buy
Industry Average in LQ45				2,35	35,88	3,44	4,51	14,83	186,77			
Total of Industry Average				1,58	23,26	6,12	(2,75)	(1,72)	132,09			

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	745	15,50	(52,09)	0,40	3,70	1,48	5,66	10,95	48,89	1.490	100%	Buy
AKRA IJ Equity	1.600	(5,88)	(59,49)	0,77	8,96	4,51	3,45	8,54	45,79	4.309	169%	Buy
ANTM IJ Equity	374	3,31	(55,48)	0,45	11,17	3,91	2,46	4,12	50,26	1.006	169%	Buy
INCO IJ Equity	1.510	4,86	(58,52)	0,48	16,31	4,31	2,59	3,00	0,06	3.590	138%	Buy
ITMG IJ Equity	6.825	13,28	(40,52)	0,53	3,63	2,02	9,76	13,90	1,20	12.976	90%	Buy
PTBA IJ Equity	1.800	21,21	(32,33)	1,10	4,83	3,37	16,14	23,67	3,42	2.689	49%	Buy
Industry Average in LQ45				0,62	8,10	3,27	6,68	10,70	24,94			
Total of Industry Average				1,04	19,37	5,41	0,60	(2,18)	94,97			
SECTOR MISC INDUSTRY												
ASII IJ Equity	3.780	(2,07)	(45,42)	1,04	7,05	3,86	6,23	15,24	49,42	7.340	94%	Buy
SRIL IJ Equity	121	(3,20)	(53,46)	0,27	1,78	0,70	6,22	15,93	139,64			
Industry Average in LQ45				0,65	4,41	2,28	6,23	15,59	94,53			
Total of Industry Average				1,48	36,39	5,00	2,36	19,50	94,40			
SECTOR PROPERTY												
BSDE IJ Equity	675	(2,88)	(46,22)	0,45	4,27	4,55	5,69	11,03	46,06	1.599	137%	Buy
CTRA IJ Equity	555	2,78	(46,63)	0,70	10,18	4,34	2,94	7,16	50,80	1.311	136%	Buy
PTPP IJ Equity	555	(6,72)	(64,98)	0,26	3,71	1,10	1,67	7,10	94,11	1.786	222%	Buy
PWON IJ Equity	304	(1,30)	(46,67)	1,02	5,03	4,14	11,59	22,21	36,44	694	128%	Buy
WIKA IJ Equity	830	(6,74)	(58,29)	0,47	3,26	1,77	3,72	15,29	78,93	2.531	205%	Buy
WSKT IJ Equity	452	(6,61)	(69,56)	0,34	6,54	1,29	0,76	5,23	237,92	1.507	233%	Buy
Industry Average in LQ45				0,54	5,50	2,87	4,39	11,34	90,71			
Total of Industry Average				2,24	9,88	8,79	3,53	7,16	47,93			

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	995	(4,78)	(44,57)	0,68	8,93	3,36	3,42	8,28	88,81	2.017	103%	Buy
LPPF IJ Equity	1.550	(2,82)	(63,18)	2,37	3,19	2,03	27,70	76,74	-	3.299	113%	Buy
MNCN IJ Equity	880	(0,56)	(46,01)	0,99	4,94	2,99	13,22	21,24	42,22	1.621	84%	Buy
SCMA IJ Equity	750	18,11	(46,81)	2,12	8,98	6,10	19,59	26,60	0,33	1.582	111%	Buy
UNTR IJ Equity	14.850	17,86	(31,01)	0,95	4,90	2,20	9,92	20,20	22,89	22.476	51%	Buy
Industry Average in LQ45				1,42	6,19	3,34	14,77	30,61	30,85			
Total of Industry Average				1,86	21,68	61,30	0,83	1,07	66,25			

	Last Price	Change (%)	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value	Up-Side	Recommendation
SECTOR FINANCE												
BBCA IJ Equity	23.675	1,83	(29,17)	3,35	20,43	86,78	1,30	6,57	6,38	32.200	36%	Buy
BBRI IJ Equity	2.810	(4,10)	(36,14)	1,67	10,00	89,64	2,62	6,78	66,52	4.672	66%	Buy
BBNI IJ Equity	3.640	(6,91)	(53,63)	0,55	4,41	93,76	2,30	5,03	59,54	8.317	128%	Buy
BBTN IJ Equity	945	(5,97)	(55,42)	0,42	48,52	113,51	4,78	3,15	225,31	2.094	122%	Buy
BMRI IJ Equity	4.460	(6,89)	(41,89)	1,02	7,57	100,37	2,33	5,30	50,07	8.550	92%	Buy
BTPS IJ Equity	2.430	(5,08)	(42,82)	3,47	13,37	479,42	1,37	39,48	140,00	4.554	87%	Buy
Industry Average in LQ45				1,40	18,19	96,81	2,67	5,37	81,56			
Total of Industry Average				43,51	27,30	111,20	3,23	7,35	82,38			

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	1.115	(25,4)	Positif	Oversold	Negatif	1.195	1.425	1.650	1.095	1.060	1.035	1.120	1.155	1.015	Speculative Buy
ADRO IJ Equity	745	(52,1)	Positif	Strong Buy	Negatif	615	1.035	1.460	700	600	510	790	890	500	Buy
AKRA IJ Equity	1.600	(59,5)	Positif	Strong Buy	Negatif	1.380	2.335	3.290	1.610	1.570	1.545	1.635	1.675	1.520	Buy
ANTM IJ Equity	374	(55,5)	Positif	Strong Buy	Negatif	367	560	750	365	343	317	391	413	312	Buy
ASII IJ Equity	3.780	(45,4)	Positif	Strong Buy	Negatif	3.925	5.375	6.800	3.790	3.680	3.480	3.990	4.100	3.430	Buy
BBCA IJ Equity	23.675	(29,2)	Positif	Strong Buy	Negatif	24.325	29.800	35.275	23.800	20.700	18.500	26.000	29.100	18.225	Buy
BBNI IJ Equity	3.640	(53,6)	Positif	Strong Buy	Negatif	3.775	6.125	8.475	3.720	3.640	3.560	3.800	3.880	3.505	Buy
BBRI IJ Equity	2.810	(36,1)	Positif	Oversold	Negatif	3.030	3.925	4.820	2.860	2.750	2.620	2.990	3.100	2.580	Speculative Buy
BBTN IJ Equity	945	(55,4)	Positif	Strong Buy	Negatif	1.015	1.540	2.060	955	930	915	970	995	900	Buy
BMRI IJ Equity	4.460	(41,9)	Positif	Strong Buy	Negatif	5.075	6.825	8.600	4.600	4.460	4.320	4.740	4.880	4.255	Buy
BRPT IJ Equity	525	(65,2)	Positif	Strong Buy	Negatif	464	865	1.265	510	437	392	555	625	386	Buy
BSDE IJ Equity	675	(46,2)	Positif	Oversold	Negatif	690	955	1.215	685	655	620	720	750	610	Speculative Buy
BTPS IJ Equity	2.430	(42,8)	Positif	Oversold	Negatif	2.710	3.695	4.685	2.475	2.390	2.305	2.560	2.645	2.270	Speculative Buy
CPIN IJ Equity	4.210	(35,2)	Positif	Oversold	Negatif	4.455	5.750	7.050	4.170	3.940	3.660	4.450	4.680	3.605	Speculative Buy
CTRA IJ Equity	555	(46,6)	Positif	Strong Buy	Negatif	550	825	1.095	535	520	486	570	585	479	Buy
ERAA IJ Equity	995	(44,6)	Positif	Oversold	Negatif	1.065	1.545	2.020	995	960	940	1.015	1.050	925	Speculative Buy
EXCL IJ Equity	1.595	(49,4)	Positif	Strong Buy	Negatif	1.380	2.185	2.990	1.480	1.365	1.200	1.645	1.760	1.180	Buy
GGRM IJ Equity	39.475	(25,5)	Positif	Strong Buy	Negatif	33.425	47.250	61.075	35.625	31.775	26.775	40.625	44.475	26.375	Buy
HMSP IJ Equity	1.345	(36,0)	Positif	Strong Buy	Negatif	1.210	1.630	2.050	1.245	1.130	970	1.405	1.520	955	Buy
ICBP IJ Equity	8.975	(19,5)	Positif	Oversold	Negatif	9.350	10.525	11.700	9.000	8.300	7.600	9.700	10.400	7.475	Speculative Buy
INCO IJ Equity	1.510	(58,5)	Positif	Strong Buy	Negatif	1.375	2.360	3.345	1.470	1.345	1.210	1.605	1.730	1.195	Buy
INDF IJ Equity	5.750	(27,4)	Positif	Oversold	Negatif	5.875	6.750	7.600	5.675	5.325	4.925	6.075	6.425	4.850	Speculative Buy
INKP IJ Equity	3.470	(54,9)	Positif	Oversold	Negatif	3.810	5.450	7.100	3.535	3.415	3.295	3.655	3.775	3.245	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	11.125	(41,5)	Positif	Strong Buy	Negatif	9.125	13.575	18.025	10.050	8.950	7.575	11.425	12.525	7.450	Buy
ITMG IJ Equity	6.825	(40,5)	Positif	Strong Buy	Negatif	6.150	9.550	12.975	6.350	5.775	5.050	7.075	7.650	4.980	Buy
JPFA IJ Equity	835	(45,6)	Positif	Strong Buy	Negatif	915	1.335	1.750	840	815	780	875	900	770	Buy
JSMR IJ Equity	2.690	(48,0)	Positif	Strong Buy	Negatif	2.930	4.315	5.700	2.695	2.595	2.505	2.785	2.885	2.465	Buy
KLBF IJ Equity	980	(39,5)	Positif	Oversold	Negatif	930	1.175	1.420	965	940	890	1.015	1.040	875	Speculative Buy
LPPF IJ Equity	1.550	(63,2)	Positif	Strong Buy	Negatif	1.555	2.695	3.840	1.555	1.520	1.445	1.630	1.665	1.425	Buy
MNCN IJ Equity	880	(46,0)	Positif	Oversold	Negatif	805	1.185	1.560	875	845	790	930	960	780	Speculative Buy
PGAS IJ Equity	695	(68,0)	Positif	Strong Buy	Negatif	725	1.215	1.705	705	675	660	720	750	650	Buy
PTBA IJ Equity	1.800	(32,3)	Positif	Oversold	Negatif	1.585	2.170	2.750	1.630	1.410	1.160	1.880	2.100	1.145	Speculative Buy
PTPP IJ Equity	555	(65,0)	Positif	Strong Buy	Negatif	535	1.020	1.510	565	540	535	570	595	525	Buy
PWON IJ Equity	304	(46,7)	Positif	Strong Buy	Negatif	309	480	650	302	289	276	315	328	271	Buy
SCMA IJ Equity	750	(46,8)	Positif	Strong Buy	Negatif	605	1.000	1.390	680	595	515	760	845	505	Buy
SMGR IJ Equity	7.050	(41,3)	Positif	Strong Buy	Negatif	5.800	9.525	13.250	6.375	5.725	4.805	7.300	7.950	4.735	Buy
SRIL IJ Equity	121	(53,5)	Positif	Strong Buy	Negatif	132	186	240	121	113	109	125	133	107	Buy
TBIG IJ Equity	835	(32,1)	Positif	Oversold	Negatif	850	1.055	1.265	805	775	745	835	865	735	Speculative Buy
TKIM IJ Equity	4.330	(57,9)	Positif	Oversold	Negatif	4.750	6.500	8.250	4.435	4.265	4.135	4.565	4.735	4.070	Speculative Buy
TLKM IJ Equity	2.880	(27,5)	Positif	Strong Buy	Negatif	2.795	3.425	4.055	2.745	2.500	2.205	3.040	3.285	2.170	Buy
TOWR IJ Equity	630	(21,7)	Positif	Oversold	Negatif	625	785	945	645	540	469	715	820	462	Speculative Buy
UNTR IJ Equity	14.850	(31,0)	Positif	Oversold	Negatif	12.950	16.400	19.875	13.700	12.275	10.600	15.375	16.800	10.425	Speculative Buy
UNVR IJ Equity	6.225	(25,9)	Positif	Oversold	Negatif	6.100	7.050	8.000	5.875	5.250	4.665	6.450	7.075	4.595	Speculative Buy
WIKA IJ Equity	830	(58,3)	Positif	Strong Buy	Negatif	815	1.575	2.330	855	805	785	875	925	770	Buy
WSKT IJ Equity	452	(69,6)	Positif	Strong Buy	Negatif	443	860	1.275	471	452	433	490	510	427	Buy

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
18-Mar-20	Japan, Balance of Trade FEB	JPY	¥1109.8B	¥-1312.6B	
	Japan, Exports YoY FEB	JPY	-1%	-2.6%	
	Japan, Imports YoY FEB	JPY	-14%	-3.6%	
	US Building Permits MoM FEB	USD	-5.5%	9.2%	
	US Building Permits FEB	USD	1.464M	1.550M	1.5M
	US Housing Starts MoM FEB	USD	-1.5%	-3.6%	
	US Housing Starts FEB	USD	1.599M	1.567M	1.5M
	US EIA Crude Oil Stocks Change 13/MAR	USD	1.954M	7.664M	
	US EIA Gasoline Stocks Change 13/MAR	USD	-6.18M	-5.048M	
	US EIA Gasoline Production Change 13/MAR	USD	0.018M	0.199M	
	US EIA Crude Oil Imports Change 13/MAR	USD	0.841M	0.918M	
	US Fed Interest Rate Decision	USD	0.25%	1.25%	0.50%
19-Mar-20	Japan, Inflation Rate YoY FEB	JPY	0.9%	0.7%	
	Japan, Inflation Rate MoM FEB	JPY	0.4%	0%	
	Japan, Foreign Bond Investment 14/MAR	JPY	¥-595.1B	¥4169.4B	
	Japan, Stock Investment by Foreigners 14/MAR	JPY	¥-1242.9B	¥-517.8B	
	Japan, BoJ Interest Rate Decision	JPY	-0.1%	-0.1%	
	Indonesia, Interest Rate Decision	IDN	4.50%	4.75%	
	Indonesia, Lending Facility Rate MAR	IDN	5.25%	5.50%	
	Indonesia, Deposit Facility Rate MAR	IDN	3.75%	4%	
	US Current Account Q4	USD	\$-109.8B	\$-125.4B	
	US Initial Jobless Claims 14/MAR	USD	281K	211K	
	US Continuing Jobless Claims 07/MAR	USD	1701K	1699K	
	US CB Leading Index MoM FEB	USD	0.8%	0.8%	0.0%
	US EIA Natural Gas Stocks Change 13/MAR	USD	-9Bcf	-48Bcf	
20-Mar-20	China, Loan Prime Rate 1Y	CNY	4.05%	4.05%	
	China, Loan Prime Rate 5Y MAR	CNY	4.75%	4.75%	
	GB Public Sector Net Borrowing FEB	GBR	£0.39B	£10.5B	
	GB CBI Industrial Trends Orders MAR	GBR	-18	-18	
	US Existing Home Sales MoM FEB	USD	6.5%	-2%	
	US Existing Home Sales FEB	USD	5.77M	5.42M	5.50M

Source: Bloomberg Lp

CORPORATE ACTION

RUPS

Date	Time	Company	Event	Place
20-Mar-20	14:00	PLIN	RUPSLB	Plaza Indonesia Shopping Centre
23-Mar-20	9:30	BDMN	RUPS	Menara Bank Danamon
	10:00	HEXA	RUPSLB	Kantor Perseroan
24-Mar-20	9:00	BJBR	RUPS	Bandung
	14:00	ESSA	RUPSLB	Jakarta
26-Mar-20	14:00	WTON	RUPS	Main Hall Bursa Efek Indonesia
27-Mar-20	9:00	SDRA	RUPS	Treasury Tower LT 27
	14:00	JSKY	RUPSLB	TBA
30-Mar-20	9:00	PTBA	RUPS	Hotel Borobudur Jakarta
	13:00	ITMG	RUPSLB	TBA
	14:00	BNII	RUPS	Sentral Senayan 3 Lt 28
31-Mar-20	9:00	ADMF	RUPS	TBA
	9:30	IRRA	RUPS	Tentative Hotel Gran Mulia
	10:00	BBHI	RUPS	Asean Tower Lt 9
	10:00	SOTS	RUPSLB	Sotis Hotel Kemang
	10:00	URBN	RUPSLB	Bursa Efek Indonesia
	14:00	WEGE	RUPS	Bursa Efek Indonesia
01-Apr-20	9:00	POLL	RUPSLB	TBA
	13:00	POLI	RUPSLB	TBA
02-Apr-20	10:00	NISP	RUPS	OCBC NISP Tower Lt 23
03-Apr-20	14:00	ACST	RUPSLB	Bursa Efek Indonesia
09-Apr-20	10:00	BBCA	RUPS	Hotel Indonesia Kempinski Lt 11
	14:00	BNGA	RUPS	Graha CIMB Niaga Lt 2

IPO

Dividend

Code	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share
BMRI	Cash Dividen	27-Feb-20	28-Feb-20	02-Mar-20	20-Mar-20	353
BBNI	Cash Dividen	28-Feb-20	02-Mar-20	03-Mar-20	24-Mar-20	206
ARNA	Cash Dividen	11-Mar-20	12-Mar-20	13-Mar-20	24-Mar-20	22

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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