

JAKARTA COMPOSITE INDEX
3.989,52 (205,43) -4,90%

Previous	4.194,94	Lowest	3.975,19
Highest	4.194,94	Val IDR bn	5.603
Volbn	6.598	Mkt Cap IDRtr	4.616,32
Net Forg 1DIDRbn	36,64	Net ForgYTDIDRbn	(11.716,49)
Return YTD (%)	(36,67)	Month to date (%)	(26,83)

Indices		Last	Chg%	YTD%
Americas				
Dow Jones	United States	18.591,93	(3,04)	(27,10)
S&P 500	United States	2.237,40	(2,93)	(20,11)
Nasdaq	United States	6.860,67	(0,27)	(10,23)
EIDO	United States	11,93	(7,52)	(53,56)

EMEA				
FTSE 100	United Kingdom	4.993,89	(3,79)	(30,71)
CAC 40	France	3.914,31	(3,32)	(25,72)
DAX	Germany	8.741,15	(2,10)	(23,08)

Asia Pacific				
Nikkei	Japan	16.552,83	2,02	(21,85)
Shanghai	China	2.745,62	(3,11)	(14,30)
TWSE	Taiwan	9.234,09	(3,73)	(16,44)
KOSPI	Korea	1.566,15	(5,34)	(32,21)
KLSE	Malaysia	1.303,28	(3,33)	(24,41)
ST – Times	Singapore	2.410,74	(7,35)	(30,47)
Sensex	India	29.915,96	(13,15)	(31,92)
Hangseng	Hongkong	22.805,07	(4,86)	(25,48)

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	847,85	819,63	(3,33)	(46,23)
MINING	1.080,81	1.062,27	(1,72)	(31,41)
MISC INDUSTRY	707,49	667,68	(5,63)	(45,44)
BASIC INDUSTRY	549,34	517,07	(5,87)	(47,14)
CONSUMER GOODS	1.482,90	1.397,69	(5,75)	(31,91)
PROPERTY	325,84	316,88	(2,75)	(37,11)
INFRASTRUKTUR	745,82	703,75	(5,64)	(38,13)
FINANCE	908,30	860,62	(5,25)	(36,47)
MANUFAKTURE	943,28	888,89	(5,77)	(39,15)
TRADE	569,88	550,31	(3,43)	(28,52)
LQ 45	624,76	583,41	(6,62)	(42,49)

Commodities	Previous	Lastest	Chg%	YTD%
Oil (USD/bbl)	22,43	23,36	4,15	(60,69)
Gold (USD tr.oz)	1.498,65	1.553,24	3,64	3,17
Nickel (USD/mtrc ton)	11.225,00	10.880,00	(3,07)	(22,42)
Tin (USD/mtrc ton)	13.950,00	13.250,00	(5,02)	(22,85)
Copper (USD/mtrc ton)	4.810,00	4.630,00	(3,74)	(25,01)
CPO (MYR/ton)	2.338,00	2.348,00	0,43	(22,79)
Coal (USD/ton)	66,50	64,80	(2,56)	(4,35)

Currencies	Last	Chg%	YTD%
IDR / USD	16.575,00	(3,99)	(16,34)
IDR / AUD	9.547,30	(7,72)	1,79
IDR / EUR	17.752,27	(2,85)	(12,38)
IDR /SGD	11.380,29	(3,46)	(9,42)
IDR / JPY	150,45	(2,88)	(15,11)
IDR / GBP	19.277,38	(4,75)	(5,47)

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 awal pekan ini (23/03) IHSG kembali ditutup melemah sebesar 4.90% ke level 3.989.52. Sepuluh indeks sektoral ditutup dalam teritori negatif, dimana tujuh sektor diantaranya mencatatkan pelemahan masing-masing lebih dari 5%. Adapun saham yang menjadi pemberat indeks ; BBKA, BBRI, TLKM, UNVR, BMRI.

Pelaku pasar asing membukukan aksi beli bersih (Netbuy) senilai Rp 36 miliar. Nilai tukar rupiah terdepresiasi sebesar 3.99% ke level 16.575.

Global Review

Adapun pada perdagangan (23/03) bursa saham Wall Street masih kompak ditutup melemah, dimana Dow Jones memimpin pelemahan sebesar 3.04%, disusul S&P 500 dan Nasdaq yang turun sebesar 0.72% dan 0.27%. Pelemahan tersebut terjadi setelah anggota parlemen Amerika Serikat (AS) gagal memberikan langkah stimulus yang sebelumnya telah direncanakan untuk menambah daya pertumbuhan ekonomi ditengah efek virus corona.

Sebelumnya menteri keuangan AS Steven Munchin bahwa pemerintah akan mengeluarkan RUU yang akan menyetujui pengeluaran besar-besaran untuk mendorong pertumbuhan ekonomi, namun dalam kongres yang digelar sore tadi langkah tersebut harus batal karena suara dalam kongres di senat AS gagal mencapai kesepakatan bersama.

JCI Prediction

IHSG ditutup turun sebesar 4,90% ke level 3.989,52. IHSG ditutup bearish candle. Adapun indikator Stochastic konsolidasi area oversold dan MACD histogram bergerak negatif dengan Volume turun. Kami perkirakan IHSG kembali bergerak melemah dengan pergerakan di kisaran 3.837 – 4.033.

Major Economic Release

- Chicago Fed Activity Index United States bulan Februari naik sebesar 0.16 poin dari sebelumnya turun sebesar 0.33 poin.

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
ADRO IJ Equity	775	4,03	(50,16)	23,83	1,42
SRIL IJ Equity	123	1,65	(52,69)	2,47	1,21
INCO IJ Equity	1.450	(3,97)	(60,16)	15,00	1,84
PWON IJ Equity	286	(5,92)	(49,82)	14,64	1,58
ITMG IJ Equity	6.400	(6,23)	(44,23)	7,71	1,23
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
BTPS IJ Equity	2.260	(7,00)	(46,82)	18,72	1,32
GGRM IJ Equity	36.725	(6,97)	(30,71)	75,95	0,93
INTP IJ Equity	10.350	(6,97)	(45,60)	40,95	1,38
ICBP IJ Equity	8.350	(6,96)	(25,11)	104,67	0,73
INDF IJ Equity	5.350	(6,96)	(32,49)	50,49	1,03
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
TBIG IJ Equity	780	178,8	(36,6)	18,92	0,92
BBRI IJ Equity	2.620	164,4	(40,5)	346,60	1,44
ADRO IJ Equity	775	111,6	(50,2)	23,83	1,42
ANTM IJ Equity	348	90,1	(58,6)	8,99	1,76
TOWR IJ Equity	590	86,7	(26,7)	32,14	0,82
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBRI IJ Equity	2.620	1.567,7	(40,5)	346,60	1,44
BBCA IJ Equity	22.150	1.484,6	(33,7)	583,71	1,03
BMRI IJ Equity	4.150	992,3	(45,9)	208,13	1,62
TLKM IJ Equity	2.680	717,4	(32,5)	285,30	0,88
BBNI IJ Equity	3.390	595,7	(56,8)	67,88	1,73

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2020F
Asia Pacific					
IHSG	Indonesia	3.990	12,51	1,19	6.731
Nikkei	Japanese	16.888	14,64	1,23	25.267
Shanghai	China	2.660	13,20	1,34	3.335
TWSE	Taiwan	8.890	14,77	1,37	12.528
KOSPI	Korea	1.482	14,84	0,62	2.638
KLSE	Malaysia	1.260	14,56	1,30	1.606
ST - Times	Singapore	2.233	9,33	0,83	3.303
Sensex	India	25.981	18,31	2,34	46.245
Hangseng	Hongkong	21.696	9,33	0,98	31.266

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
TAMU IJ Equity	111	33,33	(71,54)	4	1,31
CARE IJ Equity	173	25,36	#N/A N/A	6	#N/A N/A
ADRO IJ Equity	775	4,03	(50,16)	24	1,42
KAEF IJ Equity	670	24,63	(46,40)	4	1,29
PNBN IJ Equity	660	(5,71)	(50,56)	16	1,35
Laggard	Latest	Chg%	YTD%	MC (T)	Beta
BBCA IJ Equity	22150	(6,44)	(33,73)	584	1,03
BBRI IJ Equity	2620	(6,76)	(40,45)	347	1,44
TLKM IJ Equity	2680	(6,94)	(32,49)	285	0,88
UNVR IJ Equity	5800	(6,83)	(30,95)	237	0,93
BMRI IJ Equity	4150	(6,95)	(45,93)	208	1,62

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)


MACRO ECONOMIC & INDUSTRY NEWS

- **Kementerian Kelautan dan Perikanan (KKP)** menyebutkan, **layanan sertifikasi ekspor perikanan dan kelautan di tengah pandemi corona (Covid-19) ke sejumlah negara mengalami kenaikan**. Hal ini terlihat dari tumbuhnya ekspor ke beberapa negara selama periode Januari - 12 Maret 2020 dibanding periode yang sama pada 2019. Di periode tersebut, ekspor produk perikanan dan kelautan ke Amerika Serikat (AS) mencapai 44.748,98 ton dibandingkan sebanyak 36.686,99 ton di periode sama tahun lalu.
- **Kepala Badan Koordinasi Penanaman Modal (BKPM) Bahlil Lahadalia menyampaikan realisasi penanaman modal asing alias *foreign direct investment* (FDI) sejak awal tahun hingga Senin (23/3) tumbuh 4%-5% secara tahunan**. BKPM mencatat realisasi investasi langsung asing (FDI) periode Januari-Maret 2019 tercatat mencapai Rp 195,1 triliun. Artinya, sampai dengan Senin (23/3) sudah ada Rp 202,9 triliun-Rp 204,85 triliun.
- **Seorang pejabat bank sentral China, pada Minggu (22/3/2020), menyerukan peningkatan koordinasi kebijakan global untuk mengelola dampak ekonomi dari wabah virus corona**. Langkah-langkah kebijakan yang dilakukan China baru-baru terbilang sukses, dan bank sentral masih memiliki kapasitas untuk menggelontorkan kebijakan lebih lanjut. Dia juga memprediksi, ekonomi Tiongkok akan segera pulih kembali ke tingkat potensi pertumbuhannya dan akan ada peningkatan yang signifikan dalam tiga bulan mendatang.

CORPORATES NEWS

- Jumlah pengunjung hotel dan resort **PT Bukit Uluwatu Villa Tbk (BUVA)** berkurang sejak virus korona merebak di Tanah Air. Bulan ini, jumlah kunjungan turun 20% hingga 30% ketimbang bulan yang sama tahun lalu. Persentase penurunan jumlah pengunjung di bulan ketiga itu lebih besar dibandingkan Februari yang turun sebesar 10%-20% dibandingkan dengan Februari tahun lalu.
- Kinerja perusahaan Grup Salim, **PT Indofood Sukses Makmur Tbk (INDF)** dan anak usahanya PT PT Indofood CBP Sukses Makmur Tbk (**ICBP**), di tahun lalu moncer. Tahun ini, Indofood juga berpotensi mencetak kinerja ciamik karena kebutuhan barang konsumsi meningkat di tengah isu wabah corona.
- Per Februari 2020, jumlah produksi batubara **PT Darma Henwa Tbk (DEWA)** mencapai 1,51 juta ton atau tumbuh 26,71% bila dibandingkan dengan realisasi produksi pada Februari 2019. Jika diakumulasikan, sejak awal tahun hingga akhir Februari, emiten telah memproduksi 2,93 juta ton. Realisasi ini tumbuh 29,64% dibandingkan akhir Februari tahun lalu.
- **PT Kresna Graha Investama Tbk** untuk melakukan pembelian kembali (*buyback*) saham. **KREN** tersebut akan membeli sebanyak-banyaknya 3,64 miliar saham atau sebanyak-banyaknya 20% dari modal yang disetor.

- **PT Tower Bersama Infrastructure Tbk (TBIG)** yang akan melakukan *buyback* 1,13 miliar lembar sahamnya dengan nilai nominal saham senilai Rp 20 per saham. Sehingga, nilai nominal saham yang akan dibeli emiten senilai Rp 22,65 miliar atau sekitar 5% dari modal yang disetor dan ditempatkan.
- **PT Provident Agro Tbk (PALM)** membukukan pendapatan turun lebih dari dua kali lipat di sepanjang 2019 menjadi Rp 189,16 miliar dan masih merugi Rp 70,72 miliar. Manajemen menyatakan hal ini disebabkan karena harga rata-rata produk sawit yang turun dan dampak dari divestasi anak usaha.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE:



Positive Sentiment



Negative Sentiment



Netral

DAILY TECHNICAL

BUY



Source: OSO Research Team

Technical

Medium/Minor trend : Uptrend
MACD line/histogram : Negatif
Stochastic : Bullish
Volume : Meningkat

Recommendation : **Trading Buy**
Entry Buy : 635 – 705
Target Price : 730 – 750
Support : 630 – 635
Cutloss : 625

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 730. Apabila break 730 next harga ke level 750. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 625 jika sudah melewati support 630 – 635.

INAF : Indofarma Buka Peluang Menjadi Produsen OEM Alat Kesehatan

Emiten farmasi pelat merah PT Indofarma Tbk (INAF) membuka peluang menjadi produsen Original Equipment Manufacturer (OEM) untuk produk alat kesehatan (alkes). Adapun rencana ini merupakan lanjutan dari kerjasama yang telah dijalin ke sejumlah perusahaan alkes. Direktur Keuangan Indofarma, Herry Triyatno menjelaskan di sepanjang Februari 2020 Indofarma telah meneken perjanjian kerjasama dengan dua produsen alat kesehatan yakni SWS (HK) Ltd. dan PT Poly Jaya Medikal.

DAILY TECHNICAL

BUY



Souce: OSO Research Team

Technical

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

Recommendation : **Trading Buy**
Entry Buy : 750 – 835
Target Price : 860 – 885
Support : 745 – 750
Cutloss : 740

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 860. Apabila break 860 next harga ke level 885. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 740 jika sudah melewati support 745 – 750.

KAEF : Sangat Diandalkan Erick Thohir, BUMN Farmasi Makmur! Kimia Farma Paling Mujur!

Peran BUMN Farmasi di tengah wabah virus corona menjadi sangat diandalkan oleh Menteri BUMN, Erick Thohir. Terlebih lagi, dengan lonjakan kasus di Indonesia yang meningkat secara signifikan setiap harinya, kebutuhan akan alat kesehatan seperti masker menjadi penting untuk dipenuhi. Dalam hal ini, BUMN Farmasi mempunyai peran yang strategis untuk memenuhi kebutuhan tersebut.

DAILY TECHNICAL

BUY

SRIL | **PE :** 1,7 | **PBV :** 0,26 | **ROE :** 15,93 | **NPM :** 8,18 | **DER :** 139,64 | **Fair Value :** 260



Source: OSO Research Team

Technical

Medium/Minor trend : Downtrend
MACD line/histogram : Ke Arah Positif
Stochastic : Golden Cross
Volume : Meningkat

Recommendation : **Trading Buy**
Entry Buy : 117 – 123
Target Price : 129 – 136
Support : 116 – 117
Cutloss : 115

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 129. Apabila break 129 next harga ke level 136. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 115 jika sudah melewati support 116 – 117.

Lawan Virus Corona, Ini Kontribusi Sri Rejeki Isman (SRIL)

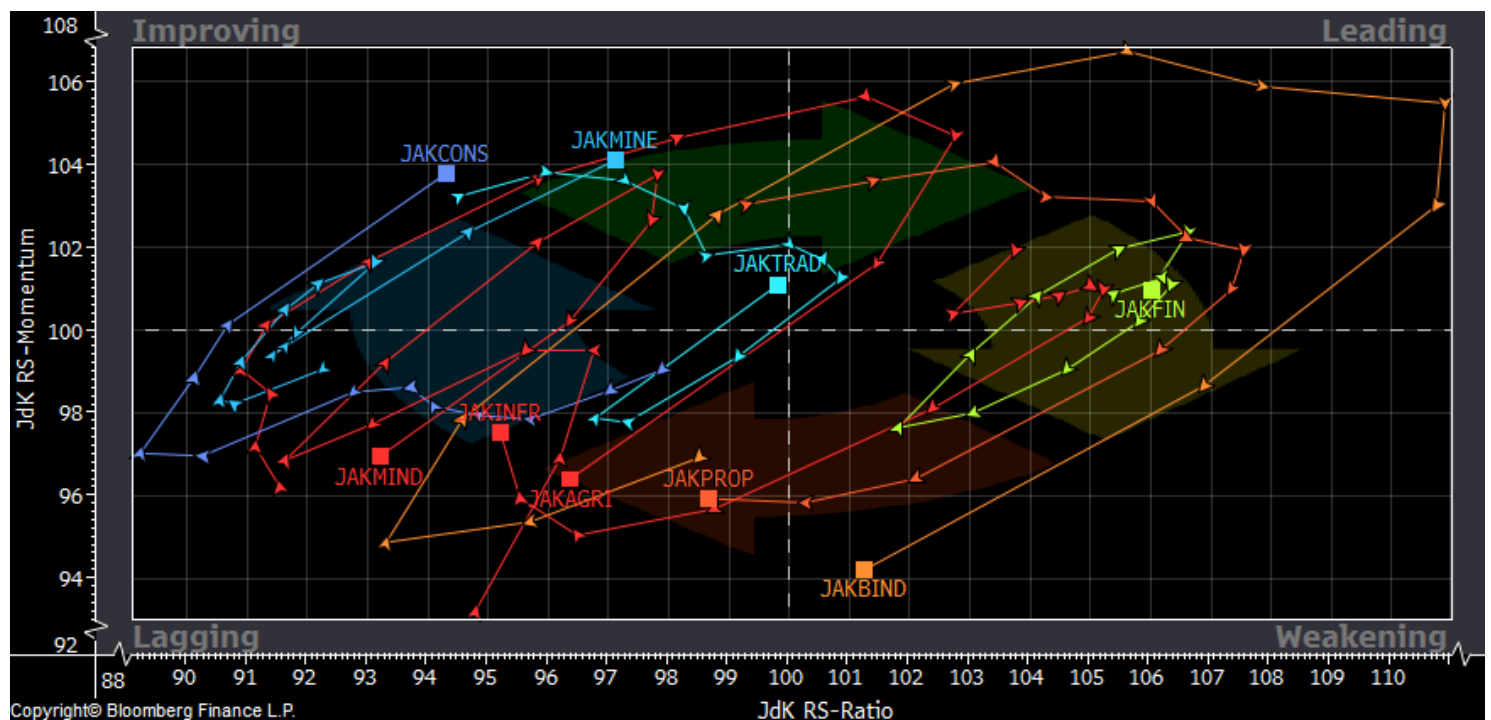
PT Sri Rejeki Isman Tbk. atau Sritex memberikan sejumlah kontribusi untuk menanggulangi penyebaran virus corona atau Covid-19 di Indonesia melalui produksi masker hingga penerapan social distancing atau menjaga jarak antarindividu di pabrik. Sritex tengah memproduksi masker nonmedis yang dapat dicuci dan dipakai ulang. Masker itu dibanderol dengan harga Rp5.500 per lembar dengan minimum pemesanan 1.000 unit. SRIL itu juga tengah memproduksi alat perlindungan diri.

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	490	(6,67)	(67,55)	2,20	204,04	5,20	0,21	1,20	98,23	840	71%	Buy
CPIN IJ Equity	4.100	(6,89)	(39,69)	3,21	17,66	10,97	13,14	19,08	22,95	5.502	34%	Buy
INKP IJ Equity	3.310	(6,92)	(58,05)	0,27	3,87	1,23	3,18	7,06	95,94	11.300	241%	Buy
INTP IJ Equity	11.100	(6,97)	(45,60)	1,65	20,76	12,20	6,61	7,93	0,48	18.682	68%	Buy
JPFA IJ Equity	805	(6,59)	(49,19)	0,85	5,16	2,19	7,32	17,32	75,31	1.982	146%	Buy
SMGR IJ Equity	6.850	(6,74)	(45,21)	1,21	16,31	4,48	3,66	7,54	82,74	13.709	100%	Buy
TKIM IJ Equity	4.200	(6,93)	(60,78)	0,55	5,02	5,91	5,01	11,50	120,71	13.000	210%	Buy
Industry Average in LQ45				1,42	38,98	6,02	5,59	10,23	70,91			
Total of Industry Average				1,08	21,47	6,09	1,73	(11,31)	102,01			
SECTOR CONSUMER GOODS												
ACES IJ Equity	1.110	(6,73)	(30,43)	3,98	17,88	12,95	19,19	23,99	2,72	1.640	48%	Buy
GGRM IJ Equity	39.375	(6,97)	(30,71)	1,49	7,62	4,58	13,37	20,54	38,38	59.571	51%	Buy
HMSP IJ Equity	1.260	(6,69)	(40,24)	4,57	10,41	7,89	28,65	44,36	0,33	2.130	69%	Buy
ICBP IJ Equity	8.950	(6,96)	(25,11)	4,07	19,55	11,42	13,90	22,21	9,06	12.249	37%	Buy
INDF IJ Equity	5.650	(6,96)	(32,49)	1,29	9,57	3,76	5,05	14,20	59,18	9.233	63%	Buy
KLBF IJ Equity	950	(6,63)	(43,52)	2,80	16,70	10,99	13,84	17,56	2,34	1.518	60%	Buy
UNVR IJ Equity	5.800	(6,83)	(30,95)	41,89	29,94	19,66	36,08	116,74	75,07	8.714	50%	Buy
Industry Average in LQ45				9,35	15,63	9,72	18,48	39,27	30,73			
Total of Industry Average				3,04	24,43	9,14	7,56	(29,10)	54,84			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	1.550	(6,90)	(52,86)	0,83	130,48	1,50	1,18	3,80	140,83	3.792	145%	Buy
JSMR IJ Equity	2.660	(6,69)	(51,50)	1,01	9,42	2,80	2,28	11,28	157,26	6.404	141%	Buy
PGAS IJ Equity	680	(6,47)	(70,05)	0,37	14,02	0,96	0,88	2,63	85,04	2.160	218%	Buy
TBIG IJ Equity	785	(6,59)	(36,59)	4,75	24,67	4,13	2,29	19,49	532,56	1.244	58%	Buy
TLKM IJ Equity	2.740	(6,94)	(32,49)	2,67	13,10	4,04	9,65	21,31	37,58	4.556	66%	Buy
TOWR IJ Equity	600	(6,35)	(26,71)	3,52	14,45	6,02	8,55	25,79	142,95	991	65%	Buy
Industry Average in LQ45				2,19	34,36	3,24	4,14	14,05	182,70			
Total of Industry Average				1,54	22,58	6,11	(2,78)	(1,79)	131,72			

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	725	4,03	(50,16)	0,40	3,69	1,48	5,66	10,95	48,89	1.490	106%	Buy
AKRA IJ Equity	1.490	(6,56)	(62,15)	0,72	8,38	4,21	3,45	8,54	45,79	4.309	189%	Buy
ANTM IJ Equity	370	(6,95)	(58,57)	0,42	10,40	3,64	2,46	4,12	50,26	1.006	172%	Buy
INCO IJ Equity	1.405	(3,97)	(60,16)	0,45	15,01	3,97	2,59	3,00	0,06	3.590	156%	Buy
ITMG IJ Equity	6.500	(6,23)	(44,23)	0,47	3,27	1,81	9,76	13,90	1,20	12.976	100%	Buy
PTBA IJ Equity	1.690	(6,94)	(37,03)	1,03	4,49	3,13	16,14	23,67	3,42	2.689	59%	Buy
Industry Average in LQ45				0,58	7,54	3,04	6,68	10,70	24,94			
Total of Industry Average				0,99	18,74	5,20	0,60	(2,15)	94,86			
SECTOR MISC INDUSTRY												
ASII IJ Equity	3.530	(6,88)	(49,17)	0,96	6,56	3,60	6,23	15,24	49,42	7.340	108%	Buy
SRIL IJ Equity	123	1,65	(52,69)	0,26	1,73	0,68	6,22	15,93	139,64			
Industry Average in LQ45				0,61	4,15	2,14	6,23	15,59	94,53			
Total of Industry Average				1,41	35,84	4,81	2,36	19,50	94,40			
SECTOR PROPERTY												
BSDE IJ Equity	650	(6,67)	(49,80)	0,42	3,98	4,25	5,69	11,03	46,06	1.599	146%	Buy
CTRA IJ Equity	550	(6,31)	(50,00)	0,66	9,54	4,07	2,94	7,16	50,80	1.311	138%	Buy
PTPP IJ Equity	530	(6,31)	(67,19)	0,24	3,47	1,04	1,67	7,10	94,11	1.786	237%	Buy
PWON IJ Equity	288	(5,92)	(49,82)	0,96	4,73	3,90	11,59	22,21	36,44	694	141%	Buy
WIKA IJ Equity	785	(6,63)	(61,06)	0,42	3,04	1,65	3,77	14,60	78,48	2.531	222%	Buy
WSKT IJ Equity	422	(6,64)	(71,58)	0,32	6,11	1,21	0,76	5,23	237,92	1.507	257%	Buy
Industry Average in LQ45				0,50	5,15	2,68	4,40	11,22	90,64			
Total of Industry Average				2,21	9,73	8,74	3,53	7,14	47,92			

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	990	(6,53)	(48,19)	0,63	8,34	3,14	3,42	8,28	88,81	2.017	104%	Buy
LPPF IJ Equity	1.555	(6,77)	(65,68)	2,21	2,97	1,90	27,70	76,74	-	3.299	112%	Buy
MNCN IJ Equity	850	(6,82)	(49,69)	0,92	4,60	2,79	13,22	21,24	42,22	1.621	91%	Buy
SCMA IJ Equity	700	(6,67)	(50,35)	1,98	8,38	5,69	19,59	26,60	0,33	1.582	126%	Buy
UNTR IJ Equity	14.400	(6,90)	(35,77)	0,89	4,56	2,05	9,92	20,20	22,89	22.476	56%	Buy
Industry Average in LQ45				1,32	5,77	3,11	14,77	30,61	30,85			
Total of Industry Average				1,81	21,22	60,37	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	23.800	(6,44)	(33,73)	3,14	19,12	86,78	1,30	6,57	6,38	32.200	35%	Buy
BBRI IJ Equity	2.630	(6,76)	(40,45)	1,55	9,33	89,64	2,62	6,78	66,52	4.672	78%	Buy
BBNI IJ Equity	3.390	(6,87)	(56,82)	0,52	4,11	93,76	2,30	5,03	59,54	8.317	145%	Buy
BBTN IJ Equity	880	(6,68)	(58,49)	0,39	45,19	113,51	4,78	3,15	225,31	2.094	138%	Buy
BMRI IJ Equity	4.350	(6,95)	(45,93)	0,95	7,05	100,37	2,33	5,30	50,07	8.550	97%	Buy
BTPS IJ Equity	2.400	(7,00)	(46,82)	3,23	12,44	479,42	1,37	39,48	140,00	4.554	90%	Buy
Industry Average in LQ45				1,31	16,96	96,81	2,67	5,37	81,56			
Total of Industry Average				43,56	26,68	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	1.040	(30,4)	Positif	Oversold	Negatif	1.085	1.380	1.670	1.080	1.040	1.005	1.115	1.155	985	Speculative Buy
ADRO IJ Equity	775	(50,2)	Positif	Oversold	Negatif	570	985	1.395	760	680	620	820	900	610	Speculative Buy
AKRA IJ Equity	1.495	(62,2)	Positif	Strong Buy	Negatif	1.245	2.185	3.125	1.525	1.455	1.425	1.555	1.625	1.400	Buy
ANTM IJ Equity	348	(58,6)	Positif	Strong Buy	Negatif	324	525	725	359	348	337	370	381	332	Buy
ASII IJ Equity	3.520	(49,2)	Positif	Strong Buy	Negatif	3.455	5.125	6.775	3.650	3.520	3.390	3.780	3.910	3.340	Buy
BBCA IJ Equity	22.150	(33,7)	Positif	Strong Buy	Negatif	22.350	28.800	35.250	23.250	21.500	20.275	24.475	26.225	19.975	Buy
BBNI IJ Equity	3.390	(56,8)	Positif	Strong Buy	Negatif	3.140	5.700	8.275	3.460	3.390	3.320	3.530	3.600	3.270	Buy
BBRI IJ Equity	2.620	(40,5)	Positif	Strong Buy	Negatif	2.685	3.745	4.810	2.650	2.595	2.570	2.675	2.730	2.530	Buy
BBTN IJ Equity	880	(58,5)	Positif	Strong Buy	Negatif	850	1.445	2.045	890	880	870	900	910	855	Buy
BMRI IJ Equity	4.150	(45,9)	Positif	Strong Buy	Negatif	4.300	6.475	8.650	4.250	4.150	4.050	4.350	4.450	3.990	Buy
BRPT IJ Equity	490	(67,5)	Positif	Strong Buy	Negatif	393	800	1.210	490	490	490	490	490	483	Buy
BSDE IJ Equity	630	(49,8)	Positif	Oversold	Negatif	610	910	1.205	660	620	595	685	725	585	Speculative Buy
BTPS IJ Equity	2.260	(46,8)	Positif	Strong Buy	Negatif	2.315	3.505	4.690	2.335	2.255	2.185	2.405	2.485	2.150	Buy
CPIN IJ Equity	3.920	(39,7)	Positif	Oversold	Negatif	3.975	5.500	7.025	4.095	3.805	3.635	4.265	4.555	3.580	Speculative Buy
CTRA IJ Equity	520	(50,0)	Positif	Strong Buy	Negatif	477	780	1.085	535	520	500	555	570	494	Buy
ERAA IJ Equity	930	(48,2)	Positif	Oversold	Negatif	905	1.460	2.015	960	930	900	990	1.020	885	Speculative Buy
EXCL IJ Equity	1.485	(52,9)	Positif	Oversold	Negatif	1.240	2.085	2.930	1.520	1.485	1.455	1.550	1.585	1.430	Speculative Buy
GGRM IJ Equity	36.725	(30,7)	Positif	Oversold	Negatif	31.900	45.500	59.100	38.100	36.725	35.350	39.475	40.850	34.825	Speculative Buy
HMSP IJ Equity	1.255	(40,2)	Positif	Oversold	Negatif	1.150	1.565	1.985	1.285	1.255	1.230	1.310	1.340	1.210	Speculative Buy
ICBP IJ Equity	8.350	(25,1)	Positif	Oversold	Negatif	8.700	10.300	11.875	8.650	8.350	8.050	8.950	9.250	7.925	Speculative Buy
INCO IJ Equity	1.450	(60,2)	Positif	Strong Buy	Negatif	1.205	2.205	3.200	1.465	1.410	1.350	1.525	1.580	1.330	Buy
INDF IJ Equity	5.350	(32,5)	Positif	Oversold	Negatif	5.525	6.575	7.650	5.550	5.350	5.150	5.750	5.950	5.075	Speculative Buy
INKP IJ Equity	3.230	(58,1)	Positif	Oversold	Negatif	3.195	5.175	7.125	3.350	3.230	3.110	3.470	3.590	3.065	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	10.350	(45,6)	Positif	Oversold	Negatif	8.675	13.025	17.375	10.700	10.275	9.950	11.025	11.450	9.800	Speculative Buy
ITMG IJ Equity	6.400	(44,2)	Positif	Oversold	Negatif	5.425	9.150	12.900	6.600	6.075	5.850	6.825	7.350	5.750	Speculative Buy
JPFA IJ Equity	780	(49,2)	Positif	Strong Buy	Negatif	765	1.260	1.755	810	780	750	840	870	740	Buy
JSMR IJ Equity	2.510	(51,5)	Positif	Strong Buy	Negatif	2.435	4.080	5.725	2.585	2.510	2.435	2.660	2.735	2.400	Buy
KLBF IJ Equity	915	(43,5)	Positif	Oversold	Negatif	885	1.135	1.385	950	915	885	980	1.015	870	Speculative Buy
LPPF IJ Equity	1.445	(65,7)	Positif	Strong Buy	Negatif	1.265	2.510	3.750	1.500	1.445	1.390	1.555	1.610	1.370	Buy
MNCN IJ Equity	820	(49,7)	Positif	Oversold	Negatif	735	1.130	1.525	835	820	805	850	865	795	Speculative Buy
PGAS IJ Equity	650	(70,0)	Positif	Strong Buy	Negatif	585	1.130	1.680	675	650	630	695	720	620	Buy
PTBA IJ Equity	1.675	(37,0)	Positif	Oversold	Negatif	1.490	2.105	2.720	1.760	1.625	1.540	1.845	1.980	1.515	Speculative Buy
PTPP IJ Equity	520	(67,2)	Positif	Strong Buy	Negatif	433	940	1.445	525	515	515	525	535	505	Buy
PWON IJ Equity	286	(49,8)	Positif	Strong Buy	Negatif	260	454	645	289	281	277	293	301	272	Buy
SCMA IJ Equity	700	(50,4)	Positif	Oversold	Negatif	555	950	1.340	710	700	685	725	735	675	Speculative Buy
SMGR IJ Equity	6.575	(45,2)	Positif	Oversold	Negatif	5.250	9.050	12.875	6.750	6.575	6.425	6.900	7.075	6.325	Speculative Buy
SRIL IJ Equity	123	(52,7)	Positif	Oversold	Negatif	115	177	239	124	112	101	135	147	99	Speculative Buy
TBIG IJ Equity	780	(36,6)	Positif	Oversold	Negatif	780	1.020	1.260	785	780	780	785	790	765	Speculative Buy
TKIM IJ Equity	4.030	(60,8)	Positif	Oversold	Negatif	4.090	6.150	8.225	4.115	4.030	3.945	4.200	4.285	3.885	Speculative Buy
TLKM IJ Equity	2.680	(32,5)	Positif	Oversold	Negatif	2.620	3.335	4.050	2.780	2.680	2.580	2.880	2.980	2.540	Speculative Buy
TOWR IJ Equity	590	(26,7)	Positif	Oversold	Negatif	580	760	940	610	555	540	625	680	530	Speculative Buy
UNTR IJ Equity	13.825	(35,8)	Positif	Oversold	Negatif	12.550	16.050	19.525	14.175	13.825	13.500	14.500	14.850	13.275	Speculative Buy
UNVR IJ Equity	5.800	(31,0)	Positif	Oversold	Negatif	5.800	6.900	8.000	6.000	5.750	5.575	6.175	6.425	5.475	Speculative Buy
WIKI IJ Equity	775	(61,1)	Positif	Strong Buy	Negatif	625	1.455	2.285	790	760	740	810	840	730	Buy
WSKT IJ Equity	422	(71,6)	Positif	Strong Buy	Negatif	345	790	1.235	429	422	415	436	443	409	Buy

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
23-Mar-20	Indonesia, Motorbike Sales YoY JAN	IDN		-6.8%	
	US Chicago Fed National Activity Index FEB	USD	0.16	-0.33	
24-Mar-20	Japan, Jibun Bank Manufacturing PMI Flash MAR	JPY		47.8	
	Japan, Jibun Bank Services PMI Flash MAR	JPY		46.8	
	Japan, Jibun Bank Composite PMI Flash MAR	JPY		47	
	Japan, Leading Economic Index Final JAN	JPY		91.0	90.3
	Japan, Coincident Index Final JAN	JPY		94.4	94.7
	GB Markit/CIPS Manufacturing PMI Flash MAR	GBR		51.7	45
	GB Markit/CIPS UK Services PMI Flash MAR	GBR		53.2	45
	GB CBI Industrial Trends Orders MAR	GBR		-18	-30
	GB Markit/CIPS Composite PMI Flash MAR	GBR		53.0	45.1
	US Markit Composite PMI Flash MAR	USD		49.6	
	US Markit Services PMI Flash MAR	USD		49.4	42
	US Markit Manufacturing PMI Flash MAR	USD		50.7	43
	US New Home Sales MoM FEB	USD		7.9%	-2%
	US New Home Sales FEB	USD		0.764M	0.75M
25-Mar-20	GB Inflation Rate YoY FEB	GBR		1.8%	1.6%
	GB Inflation Rate MoM FEB	GBR		-0.3%	0.3%
	GB Retail Price Index YoY FEB	GBR		2.7%	2.5%
	GB Retail Price Index MoM FEB	GBR		-0.4%	0.5%
	US Durable Goods Orders MoM FEB	USD		-0.2%	-0.7%
	US House Price Index MoM JAN	USD		0.6%	0.3%
	US EIA Gasoline Stocks Change 20/MAR	USD		-6.18M	
	US EIA Crude Oil Stocks Change 20/MAR	USD		1.954M	3.086M
	US EIA Heating Oil Stocks Change 20/MAR	USD		0.612M	
26-Mar-20	Japan, Foreign Bond Investment 21/MAR	JPY		¥-595.1B	
	Japan, Stock Investment by Foreigners 21/MAR	JPY		¥-1242.9B	
	GB Retail Sales MoM FEB	GBR		0.9%	0.3%
	GB Retail Sales YoY FEB	GBR		0.8%	0.8%
	GB BoE Interest Rate Decision	GBR		0.1%	
	GB BoE Quantitative Easing	GBR		£645B	
	US GDP Growth Rate QoQ Final Q4	USD		2.1%	2.1%
	US Corporate Profits QoQ Q4	USD		0.6%	
	US GDP Price Index QoQ Final Q4	USD		\$-65.5B	
	US Wholesale Inventories MoM Adv FEB	USD		-0.4%	0%
	US Initial Jobless Claims 21/MAR	USD		281K	775K
	US Continuing Jobless Claims 14/MAR	USD		1701K	1708K
	US EIA Natural Gas Stocks Change 20/MAR	USD		-9Bcf	33Bcf
27-Mar-20	China, Industrial Production (YTD) YoY-FEB	CNY		-3.3%	
	GB Nationwide Housing Prices YoY MAR	GBR		2.3%	2%
	GB Nationwide Housing Prices MoM MAR	GBR		0.3%	0.1%
	Indonesia, Loan Growth YoY FEB	IDN		6.1%	
	US Personal Spending MoM FEB	USD		0.2%	0.2%
	US Personal Income MoM FEB	USD		0.6%	0.4%

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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