

JAKARTA COMPOSITE INDEX
5.787,14 (19,91) -0,34%

Previous	5.807,05	Lowest	5.752,34
Highest	5.814,68	Val IDR bn	5.843
Volbn	5.767	Mkt Cap IDRtr	6.690,60
Net Forg 1DIDRbn	(846,53)	Net ForgYTDIDRbn	(1.079,14)
Return YTD (%)	(8,13)	Month to date (%)	(2,57)

Indices		Last	Chg%	YTD%
Americas				
Dow Jones	United States	27.081,36	(3,15)	3,93
S&P 500	United States	3.128,21	(3,03)	11,97
Nasdaq	United States	8.965,61	(2,77)	18,76
EIDO	United States	22,87	(0,87)	(14,76)

EMEA				
FTSE 100	United Kingdom	7.017,88	(1,94)	(1,86)
CAC 40	France	5.679,68	(1,94)	8,42
DAX	Germany	12.790,49	(1,88)	10,83

Asia Pacific				
Nikkei	Japan	23.386,74	(3,34)	5,51
Shanghai	China	3.031,23	(0,60)	1,75
TWSE	Taiwan	11.534,87	0,05	11,06
KOSPI	Korea	2.079,04	1,18	(5,78)
KLSE	Malaysia	1.490,06	0,73	(12,97)
ST - Times	Singapore	3.142,20	0,51	(3,49)
Sensex	India	40.363,23	(0,19)	11,24
Hangseng	Hongkong	26.820,88	0,27	(7,13)

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	1.251,17	1.254,69	0,28	(17,70)
MINING	1.432,17	1.426,08	(0,43)	(7,91)
MISC INDUSTRY	1.074,51	1.093,44	1,76	(10,66)
BASIC INDUSTRY	851,56	827,20	(2,86)	(15,43)
CONSUMER GOODS	1.883,96	1.873,36	(0,56)	(8,73)
PROPERTY	444,23	443,35	(0,20)	(12,01)
INFRASTRUKTUR	1.006,59	1.003,84	(0,27)	(11,75)
FINANCE	1.321,32	1.321,65	0,03	(2,44)
MANUFAKTUR	1.308,44	1.296,10	(0,94)	(11,28)
TRADE	688,82	688,75	(0,01)	(10,53)
LQ 45	941,52	941,68	0,02	(7,18)

Commodities	Previous	Lastest	Chg%	YTD%
Oil (USD/bbl)	51,43	49,90	(2,97)	(17,93)
Gold (USD tr.oz)	1.659,38	1.635,14	(1,46)	8,41
Nickel (USD/mtrc ton)	12.430,00	12.450,00	0,16	(11,23)
Tin (USD/mtrc ton)	16.550,00	16.725,00	1,06	(2,62)
Copper (USD/mtrc ton)	5.689,00	5.685,00	(0,07)	(7,92)
CPO (MYR/ton)	2.596,00	2.480,00	(4,47)	(18,45)
Coal (USD/ton)	65,85	65,55	(0,46)	(3,25)

Currencies	Last	Chg%	YTD%
IDR / USD	13.887,00	(0,91)	(0,15)
IDR / AUD	9.176,85	(1,01)	5,89
IDR / EUR	15.083,84	(1,33)	3,12
IDR / SGD	9.934,97	(1,05)	3,76
IDR / JPY	125,65	(1,92)	1,65
IDR / GBP	18.018,66	(1,38)	1,13

Global Macro Economics	CB Rate	CPI YoY	GDP YoY
United States	1,75	2,50	2,30
Euro Area	0,00	1,40	0,90
United Kingdom	0,75	1,80	1,10
Japan	0,10	0,70	-0,40
China	4,35	5,40	6,00

Domestic macro Economics	Latest	Chg%	YTD%
Jibor	5,00	(15,02)	28,20
GovBonds (5y)	5,68	(0,44)	(11,75)
GovBonds (10y)	6,55	(0,03)	(7,25)
Inflasi YoY	2,68		
Inflasi MoM	0,39		
Bi rate	4,75		
GDP Growth YoY (%)	4,97		
Foreign Reserve (Bn)	131,70		

Government Bonds	Yield%	Wow%	Ytd%
7 Year	6,55	6,42	6,42
15 Year	7,05	7,05	7,05
20 Year	7,31	7,31	7,31
30 Year	7,49	7,49	7,49

Source: Bloomberg LP & OSO Research Team

Market Review

Pada perdagangan kemarin (25/02) IHSG ditutup melemah 0.34% ke level 5.787.14. Tujuh dari sepuluh indeks sektoral ditutup dalam zona merah, dimana sektor industri dasar dan manufaktur memimpin pelemahan masing-masing sebesar 2.86% dan 0.94%. Adapun saham yang menjadi pemberat indeks diantaranya ; BBKA, UNVR, BMRI, TLKM dan BRPT.

Pelaku pasar asing membukukan aksi jual bersih (Netsell) senilai Rp 646 miliar. Nilai tukar rupiah terdepresiasi sebesar 0.91% ke level 13,887.

Global Review

Pada perdagangan semalam (25/02) bursa saham Wall Street kembali kompak mengalami penurunan signifikan, tercatat indeks Dow Jones dan S&P 500 melemah lebih dari 3% disusul Nasdaq yang turun 2.77%. Pelemahan tersebut terjadi pasca aksi jual besar-besaran yang terjadi di bursa saham, hal ini disebabkan kekhawatiran pasar terhadap penyebaran virus corona di luar China semakin meluas. Dimana saat ini virus tersebut sudah mulai menyebar di Spanyol dan puluhan negara lainnya termasuk Iran, Korea Selatan dan Italia.

Adapun angka kematian akibat virus tersebut di Iran saat ini telah mencapai 16 orang, angka tersebut menjadi yang terbesar di luar China.

JCI Prediction

IHSG ditutup turun sebesar 0.34% ke level 5.787,14. IHSG ditutup beariish candle. Adapun indikator Stochastic oversold dan MACD histogram bergerak negatif dengan Volume turun. Kami perkirakan IHSG akan berpeluang menguat dengan pergerakan di kisaran 5.767-5.882.

Major Economic Release

- House Price Index United States bulan Desember 2019 naik sebesar 0.6% lebih tinggi dibandingkan kenaikan sebelumnya sebesar 0.3% (YoY).
- CB Consumer Confidence United States bulan Februari naik ke level 130.7 dari bulan sebelumnya di level 130.4.

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
ITMG IJ Equity	11.000	3,29	(4,14)	12,43	1,42
INKP IJ Equity	6.300	3,28	(18,18)	34,47	2,35
CTRA IJ Equity	970	3,19	(6,73)	18,00	2,03
PWON IJ Equity	555	2,78	(2,63)	26,73	1,41
PTBA IJ Equity	2.410	2,55	(9,40)	27,76	1,20
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
KLBF IJ Equity	1.295	(4,43)	(20,06)	60,70	1,52
LPPF IJ Equity	3.210	(2,73)	(23,75)	9,00	0,86
HMSP IJ Equity	1.860	(2,36)	(11,43)	216,35	1,26
BTPS IJ Equity	4.150	(2,35)	(2,35)	31,97	0,53
JPFA IJ Equity	1.495	(1,97)	(2,61)	17,53	1,14
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
SRIL IJ Equity	210	117,1	(19,2)	4,29	0,72
BBRI IJ Equity	4.500	113,9	2,3	555,06	1,57
ANTM IJ Equity	660	98,0	(21,4)	15,86	1,74
TLKM IJ Equity	3.590	74,0	(9,6)	355,63	0,80
PGAS IJ Equity	1.500	54,6	(30,9)	36,36	1,63
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBCA IJ Equity	32.650	554,5	(2,3)	804,99	1,02
BMRI IJ Equity	7.800	502,2	1,6	364,00	1,57
BBRI IJ Equity	4.500	463,1	2,3	555,06	1,57
TLKM IJ Equity	3.590	260,7	(9,6)	355,63	0,80
BBNI IJ Equity	7.500	223,2	(4,5)	139,86	1,60

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2020F
Asia Pacific					
IHSG	Indonesia	5.787	17,80	1,66	7.110
Nikkei	Japanese	22.605	19,94	1,68	25.652
Shanghai	China	3.013	14,50	1,47	3.327
TWSE	Taiwan	11.540	18,32	1,72	12.866
KOSPI	Korea	2.104	18,74	0,82	2.704
KLSE	Malaysia	1.501	16,63	1,51	1.704
ST - Times	Singapore	3.158	11,67	1,06	3.506
Sensex	India	40.291	24,65	3,15	46.937
Hangseng	Hongkong	26.893	11,08	1,18	32.308

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
ASII IJ Equity	6225	2,05	(10,11)	252	1,33
UNVR IJ Equity	7300	1,04	(13,10)	278	1,05
UNTR IJ Equity	18275	2,09	(15,10)	68	0,94
BBRI IJ Equity	4500	0,22	2,27	555	1,57
IBST IJ Equity	6000	17,65	(8,05)	8	0,24
Laggard	Latest	Chg%	YTD%	MC (T)	Beta
TPIA IJ Equity	8600	(9,47)	(17,11)	153	0,84
HMSP IJ Equity	1860	(2,36)	(11,43)	216	1,26
TLKM IJ Equity	3590	(1,37)	(9,57)	356	0,80
KLBF IJ Equity	1295	(4,43)	(20,06)	61	1,52
EMTK IJ Equity	5050	(7,76)	(9,42)	28	(0,02)

OSO MANAJEMEN INVESTASI

Mutual Fund	Latest	1 Month (%)	YTD%
Oso Sustainability Fund	1.262,57	(8,41)	(8,60)
Oso Syariah Equity Fund	471,03	(11,04)	(16,73)

Source: Bloomberg LP & OSO Research Team

COMPARATION OF JCI PERFORMANCE (SEAG)


MACRO ECONOMIC & INDUSTRY NEWS

- **Pemerintah akan menambah anggaran Rp 1,5 triliun untuk sektor perumahan. Stimulus tersebut diberikan untuk dua skema perumahan.** Sebesar Rp 800 miliar untuk subsidi selisih bunga dan Rp 700 miliar untuk bantuan uang muka perumahan. Subsidi selisih bunga untuk pembayaran selama 10 tahun. Bunga yang dibayar oleh konsumen hanya sebesar 5%.
- **Di tengah lesunya permintaan pasar global, kini industri manufaktur juga kian tertekan menyusul merebaknya wabah virus korona di Wuhan, Tiongkok.** Pasalnya, akibat wabah tersebut, banyak sektor industri manufaktur kini kesulitan bahan baku. Maklumlah, selama ini banyak bahan baku manufaktur diimpor dari Tiongkok tersebut. Sementara pabrikan penyuplai bahan baku di Tiongkok kini banyak menghentikan produksi semenjak muncul wabah korona.

CORPORATES NEWS

- **PT Erajaya Swasembada Tbk (ERAA)** tak gentar, meski daya beli tampaknya tetap tertekan. Tetapi ERAA ini justru tetap bakal ekspansif membuka gerai baru sebanyak 300 gerai tahun ini.
- **PT Waskita Karya Tbk (WSKT)** tahun ini berencana melepas beberapa konsensi ruas tol. Dengan divestasi itu, WSKT berharap bisa menerima kas masuk hingga Rp 33,2 triliun.
- **PT Indika Energy Tbk (INDY).** Baru baru ini, anak usaha INDY, PT Indika Mineral Investindo (IMI) menandatangani perjanjian penyertaan saham dan perjanjian opsi dengan Nusantara Resources Limited (Nusantara Resources) dan PT Masmino Dwi Area (Masmino) terkait proyek Awak Mas di Sulawesi Selatan.
- **PT Tiga Pilar Sejahtera Food Tbk (AISA)** akhirnya menyajikan kembali laporan keuangan sepanjang tahun 2018. Berdasar laporan keuangan tahun 2018 yang disajikan kembali, AISA mengantongi penjualan Rp 1,58 triliun. Angka ini turun 18,97% jika dibandingkan dengan periode yang sama tahun 2017 yang mencapai Rp 1,95 triliun.
- **PT Bank Pembangunan Daerah Banten Tbk (BEKS)** bakal menggelar aksi penambahan modal dengan hak memesan efek terlebih dahulu alias *rights issue*. Aksi ini akan dilakukan perseroan dengan menerbitkan 400 miliar saham baru seri C dengan nilai nominal Rp 3 per sahamnya.
- **PT ABM Investama Tbk** berhasil mencatatkan produksi batubara sebesar 11 juta ton pada tahun 2019 kemarin. Jumlah ini meningkat 10% (yoy) dibandingkan realisasi produksi batubara **ABMM** tersebut di tahun 2018 sebesar 10 juta ton. Hasil produksi batubara ABMM juga menyamai target awal yang ditentukan oleh perusahaan tersebut yakni 11 juta ton.
- Laba **PT Delta Dunia Makmur Tbk (DOID)** turun 72,92% sepanjang 2019. DOID hanya membukukan laba bersih yang dapat diatribusikan kepada entitas induk sebesar US\$ 20,48 juta, turun drastis bila dibandingkan dengan capaian laba bersih tahun sebelumnya yang mencapai US\$ 75,64 juta.
- **PT Bumi Resources Minerals Tbk (BRMS)** melalui anak usahanya PT Citra Palu Minerals (CPM) telah melakukan pengiriman *dore bullion* yang pertama pada 18 Februari lalu. Asal tahu saja, *dore bullion* merupakan mineral berharga yang terdiri dari campuran emas, perak, hingga tembaga.
- **PT Multi Bintang Indonesia Tbk** mencatatkan kenaikan penjualan sepanjang tahun 2019. **MLBI** berhasil mengantongi penjualan bersih sebesar Rp 3,71 triliun pada akhir 2019 lalu. Jumlah tersebut tumbuh tipis 3,92% dibandingkan dengan tahun sebelumnya yang besar Rp 3,57 triliun.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE:

 Positive Sentiment

 Negative Sentiment

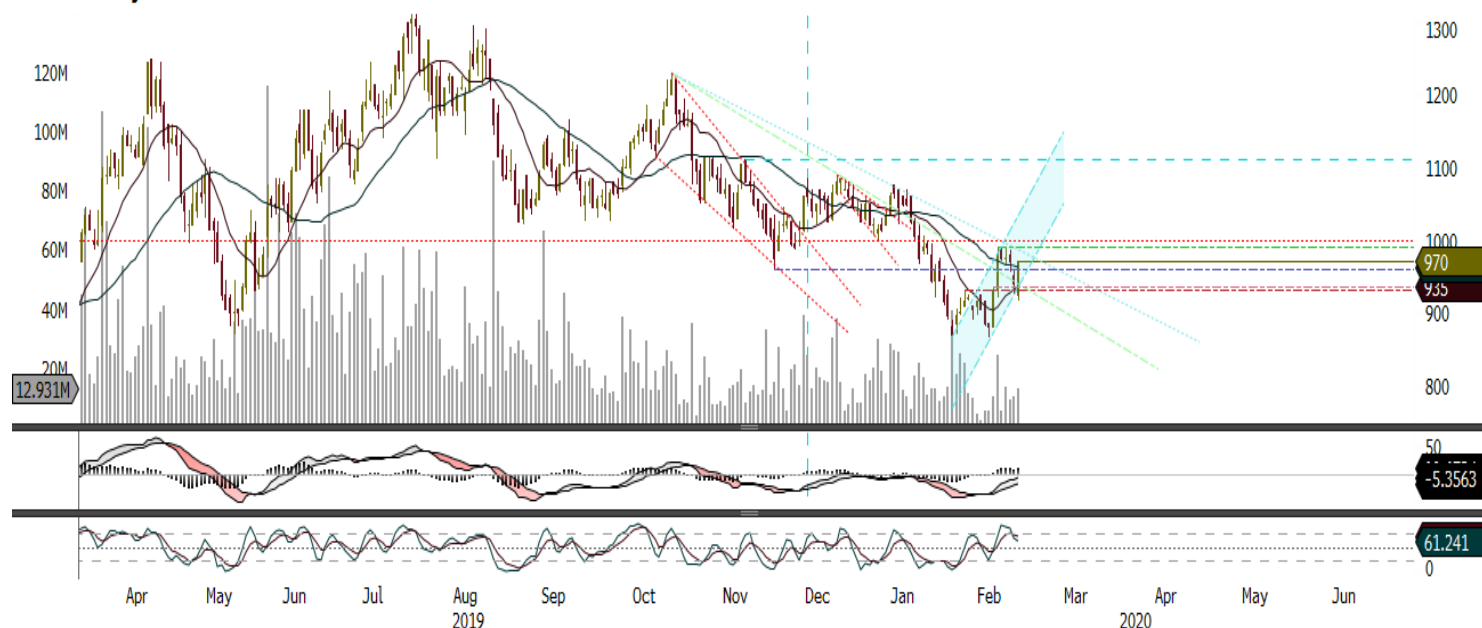
 Netral

DAILY TECHNICAL

BUY

CTRA | PE : 17,8 | PBV : 1,23 | ROE : 7,16 | NPM : 15,46 | DER : 50,80 | Fair Value : 1.310

Technical Analysis



Source: OSO Sekuritas Indonesia > Disclaimer On.

CTRA IJ Equity (Ciputra Development Tbk PT) Technical Analysis Daily 23AUG2019

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25-Feb-2020 17:34:02

Souce: OSO Research Team

Technical

Medium/Minor trend : Downtrend
MACD line/histogram : Positif
Stochastic : Bullish
Volume : Meningkat

Recommendation : **Trading Buy**
Entry Buy : 955 – 970
Target Price : 990 – 1.000
Support : 950 – 955
Cutloss : 945

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 990. Apabila break 990 next harga ke level 1.000. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 945 jika sudah melewati support 950 – 955.

CTRA : CTRA Proyeksikan Kinerja Yang Lebih Baik Dari Tahun Lalu

PT Ciputra Development Tbk nilai tahun 2020 akan lebih baik dibandingkan tahun 2019 pada sektor properti. Karenanya, secara kualitatif perseroan memproyeksikan kinerja yang lebih baik dari sisi marketing sales, pendapatan, hingga laba. Head of Investor Relations & Corporate Finance Ciputra Development, Aditya Ciputra Sastrawinata menyebutkan ada beberapa katalis positif yang bisa mendorong sektor properti tahun ini.

Suku Bunga Turun Sentimen Positif Utk Sektor Properti.

DAILY TECHNICAL

BUY

TBIG | PE : 37,8 | PBV : 7,28 | ROE : 19,49 | NPM : 15,76 | DER : 532,56 | Fair Value : 1.305

Technical Analysis



Source: OSO Sekuritas Indonesia > Disclaimer On.

TBIG IJ Equity (Tower Bersama Infrastructure Tbk PT) Technical Analysis Daily

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25-Feb-2020 17:45:51

Souce: OSO Research Team

Technical

Medium/Minor trend : Sideways
MACD line/histogram : Negatif
Stochastic : Golden Cross
Volume : Tren Turun

Recommendation : **Trading Buy**
Entry Buy : 1.185 – 1.195
Target Price : 1.210 – 1.230
Support : 1.170 – 1.185
Cutloss : 1.165

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpotensi kembali menguji level 1.210. Apabila break 1.210 next harga ke level 1.230. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.165 jika sudah melewati support 1.170 – 1.185.

TBIG : Ekspansi, Tower Bersama Alokasikan Dana Hingga Rp 2 Triliun

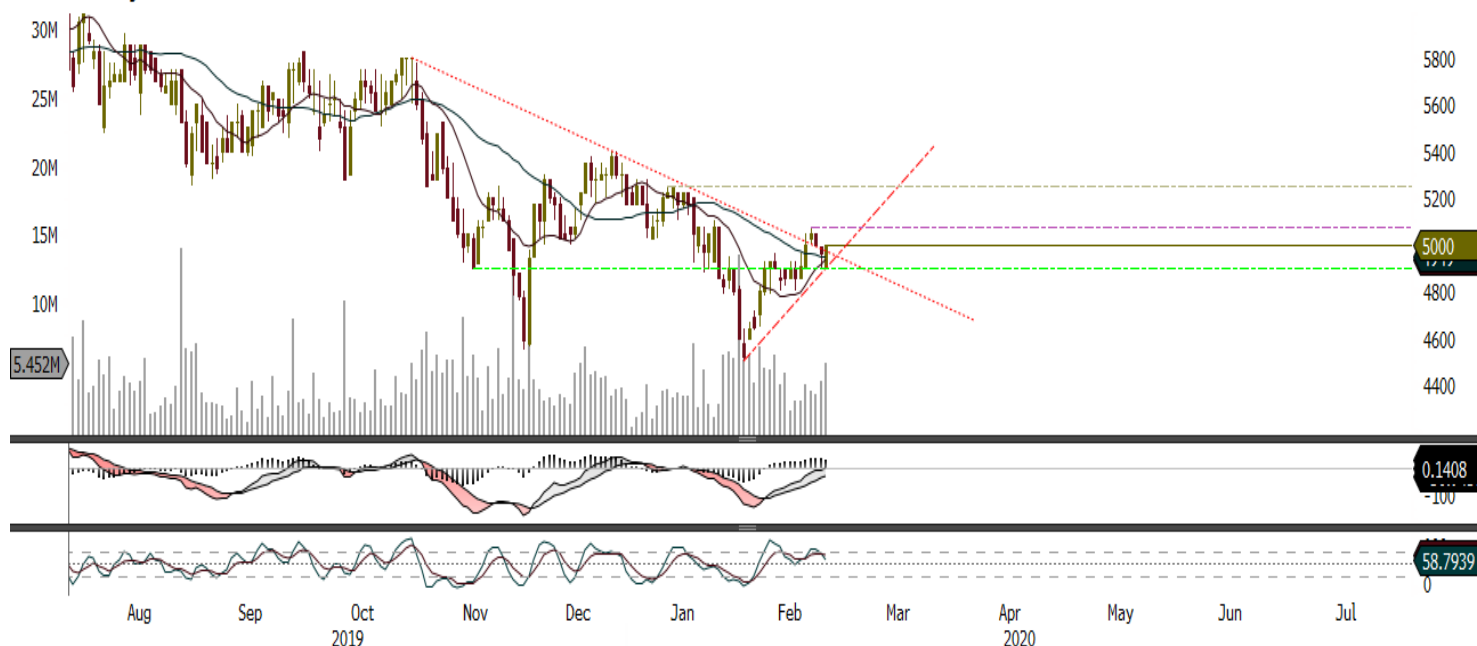
PT Tower Bersama Infrastructure Tbk (TBIG) menyiapkan belanja modal (capital expenditure/capex) sekitar Rp 1-2 triliun tahun ini. Anggaran tersebut akan diserap perseroan untuk menambah 3.000 penyewa (tenant) baru sepanjang 2020. Sekretaris Perusahaan Tower Bersama Infrastructure Helmy Yusman Santoso mengatakan, sebagian besar ekspansi menara telekomunikasi untuk menambah tenant akan dilakukan di luar Jawa. Pihaknya menilai, semua perusahaan telekomunikasi saat ini terus menambah jaringan, sehingga secara organik peluang perusahaan menara lebih baik tahun ini.

DAILY TECHNICAL

BUY

JSMR | PE : 18,8 | PBV : 2,00 | ROE : 11,28 | NPM : 5,96 | DER : 157,26 | Fair Value : 6.500

Technical Analysis



Source: OSO Sekuritas Indonesia > Disclaimer On.

JSMR IJ Equity (Jasa Marga Persero Tbk PT) Technical Analysis Daily 23AUG2019-

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25-Feb-2020 17:45:05

Souce: OSO Research Team

Technical

Medium/Minor trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Netral
Volume	: Tren Naik
Recommendation	: Trading Buy
Entry Buy	: 4.960 – 5.000
Target Price	: 5.075 – 5.130
Support	: 4.910 – 4.960
Cutloss	: 4.900

NOTE:

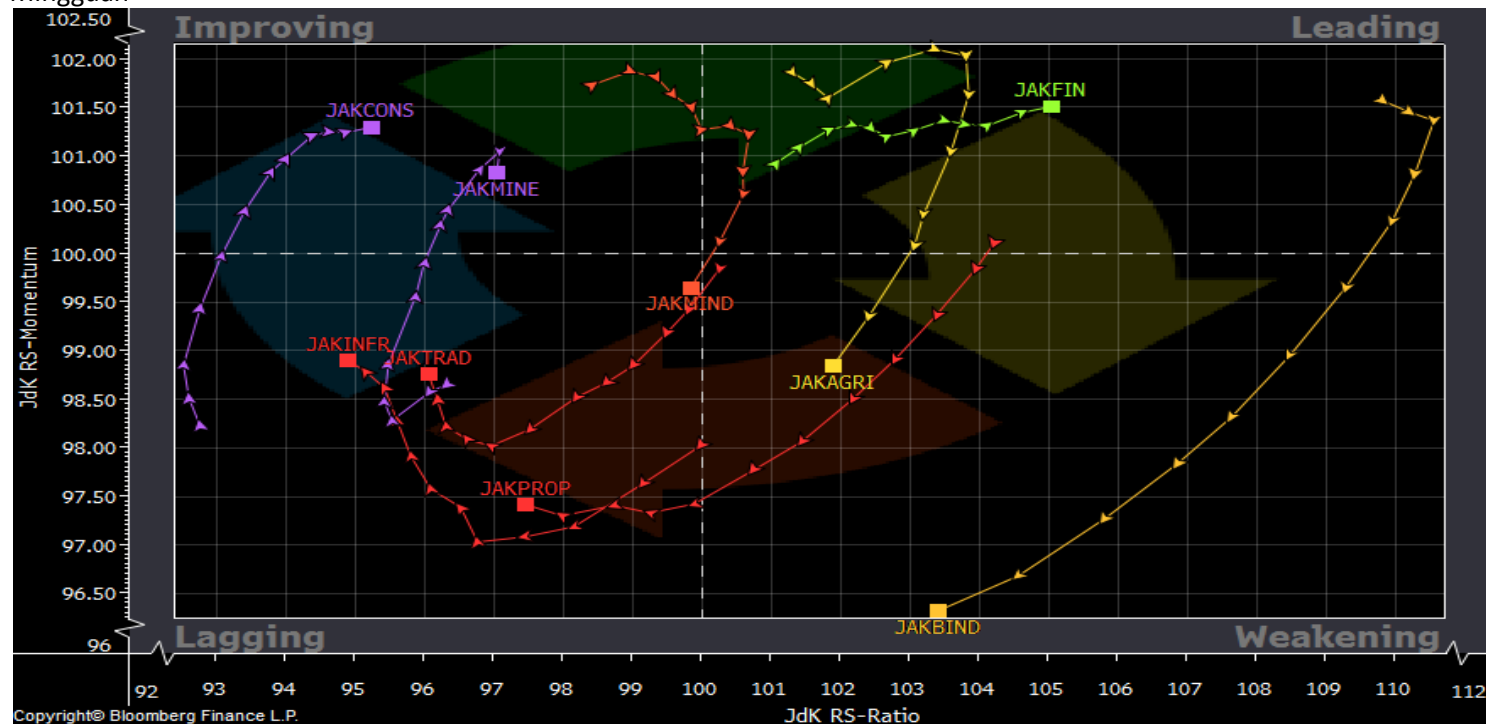
Harga ditutup bullish candle dan menguji resistance. Harga berpotensi kembali menguji level 5.075. Apabila break 5.075 next harga ke level 5.130. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 4.900 jika sudah melewati support 4.910 – 4.960.

JSMR : Alokasikan Rp 20 Triliun, Jasa Marga Fokus Selesaikan 5 Ruas Tol

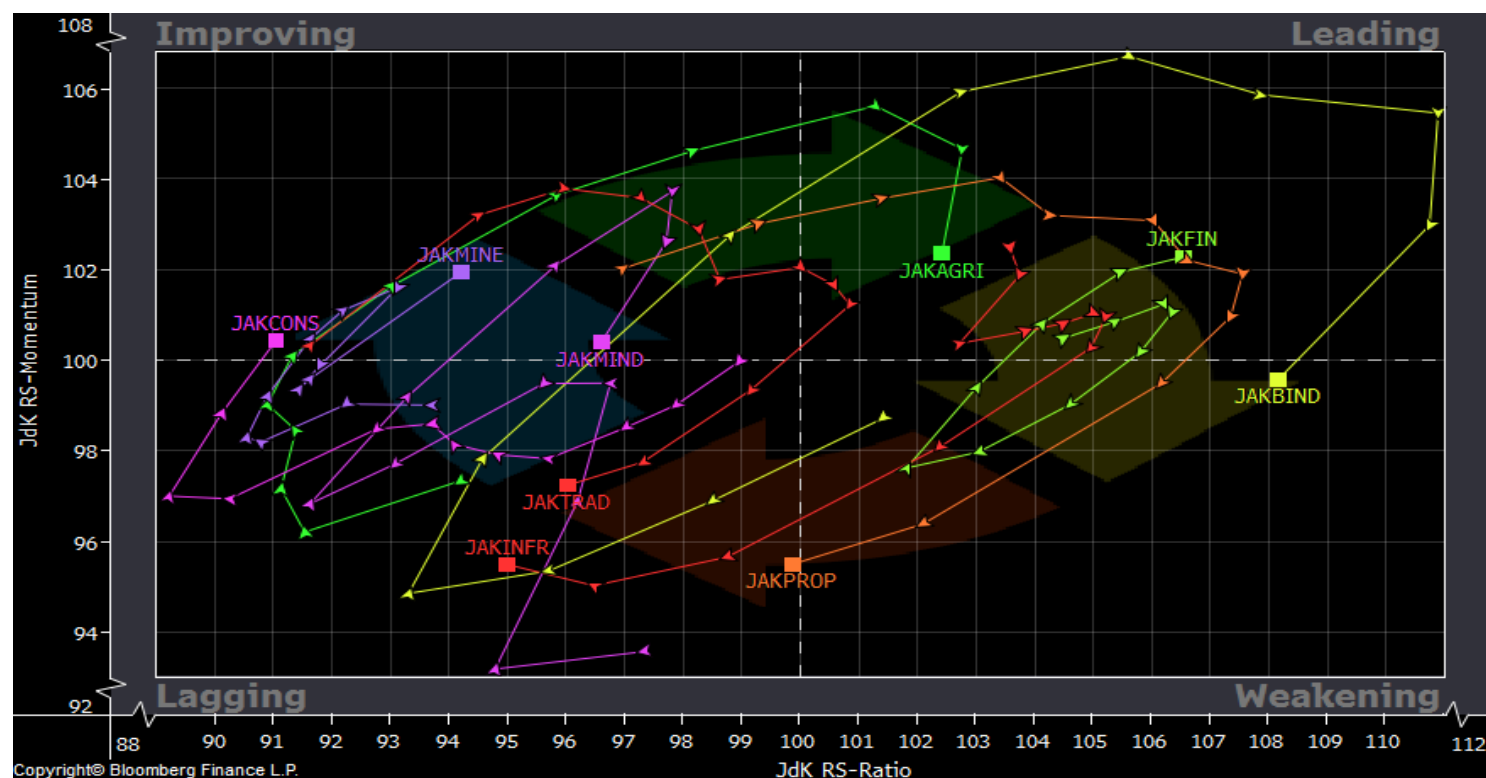
PT Jasa Marga (Persero) Tbk. tak terlalu bernafsu menambah ruas tol baru pada tahun ini. Perusahaan akan lebih berfokus untuk menyelesaikan sejumlah ruas tol yang belum rampung. Corporate Finance Group Head Jasa Marga Eka Setya Adrianto menyatakan penambahan ruas tol baru akan bergantung pada proses lelang oleh pemerintah. Pada tahun ini perseroan akan lebih berfokus pada penyelesaian sejumlah ruas yang dimiliki. Dari 20 ruas yang dimiliki, terdapat lima ruas yang belum rampung, yakni ruas Cengkareng-Kunciran, Cinere-Serpong, Manado-Bitung, Probolinggo-Banyuwangi, dan Jakarta-Cikampek Selatan.

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	1.095	(1,35)	(27,48)	5,86	543,47	13,85	0,21	1,20	98,23	840	-23%	Sell
CPIN IJ Equity	6.375	(1,16)	(1,92)	5,22	28,73	17,83	13,14	19,08	22,95	5.831	-9%	Sell
INKP IJ Equity	6.300	3,28	(18,18)	0,62	7,97	2,65	3,57	8,09	113,83	11.300	79%	Buy
INTP IJ Equity	15.700	(1,26)	(17,48)	2,58	33,92	19,50	6,43	7,58	0,50	20.256	29%	Buy
JPFA IJ Equity	1.495	(1,97)	(2,61)	1,74	11,34	4,59	6,39	16,10	59,63	2.053	37%	Buy
SMGR IJ Equity	11.200	(0,44)	(6,67)	2,13	29,07	8,53	3,48	7,46	30,13	15.144	35%	Buy
TKIM IJ Equity	7.425	1,37	(27,74)	1,21	11,02	12,97	5,01	11,50	120,71	13.000	75%	Buy
Industry Average in LQ45				2,77	95,07	11,42	5,46	10,14	63,71			
Total of Industry Average				1,42	32,62	8,14	1,71	(11,38)	101,15			
SECTOR CONSUMER GOODS												
ACES IJ Equity	1.550	2,65	3,68	5,94	26,65	19,30	19,19	23,99	2,72	1.651	7%	Hold
GGRM IJ Equity	55.200	(0,09)	4,15	2,24	11,45	6,89	13,37	20,54	38,38	59.918	9%	Buy
HMSP IJ Equity	1.860	(2,36)	(11,43)	6,78	15,43	11,69	28,65	44,36	0,33	2.184	17%	Buy
ICBP IJ Equity	10.975	(0,45)	(1,57)	5,34	25,70	15,01	13,90	22,21	9,06	12.339	12%	Buy
INDF IJ Equity	7.225	0,35	(8,83)	1,75	13,00	5,07	5,05	14,20	59,18	9.361	30%	Buy
KLBF IJ Equity	1.295	(4,43)	(20,06)	3,96	23,64	15,56	13,84	17,56	2,34	1.697	31%	Buy
UNVR IJ Equity	7.300	1,04	(13,10)	52,73	37,68	24,74	36,08	116,74	75,07	8.811	21%	Buy
Industry Average in LQ45				12,13	21,15	13,16	18,48	39,27	30,73			
Total of Industry Average				4,17	27,85	11,09	9,26	5,13	55,60			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	2.580	2,38	(18,10)	1,44	130,48	2,60	1,18	3,80	140,83	3.857	49%	Buy
JSMR IJ Equity	5.000	0,81	(3,38)	2,00	18,77	5,58	2,28	11,28	157,26	6.503	30%	Buy
PGAS IJ Equity	1.500	1,35	(30,88)	1,00	12,07	2,10	3,09	7,33	109,43	2.207	47%	Buy
TBIG IJ Equity	1.195	1,27	(2,85)	7,28	37,80	6,33	2,29	19,49	532,56	1.307	9%	Buy
TLKM IJ Equity	3.590	(1,37)	(9,57)	3,57	17,55	5,41	9,65	21,31	37,58	4.723	32%	Buy
TOWR IJ Equity	870	0,58	8,07	5,18	21,31	8,87	8,55	25,79	142,95	960	10%	Buy
Industry Average in LQ45				3,41	39,66	5,15	4,51	14,83	186,77			
Total of Industry Average				2,14	27,37	9,40	(2,74)	(1,70)	132,04			

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	1.285	-	(17,36)	0,76	5,77	2,60	7,10	13,60	32,95	1.527	19%	Buy
AKRA IJ Equity	2.970	(0,67)	(24,81)	1,45	16,50	9,10	4,57	11,23	42,61	4.321	45%	Buy
ANTM IJ Equity	660	(3,65)	(21,43)	0,80	19,72	6,90	2,46	4,12	50,26	1.027	56%	Buy
INCO IJ Equity	3.000	(0,33)	(17,58)	1,13	37,03	17,23	0,25	0,29	1,94	3.794	26%	Buy
ITMG IJ Equity	11.000	3,29	(4,14)	0,97	6,69	3,72	9,76	13,90	1,20	13.301	21%	Buy
PTBA IJ Equity	2.410	2,55	(9,40)	1,56	6,13	4,32	17,59	26,36	5,12	2.861	19%	Buy
Industry Average in LQ45				1,11	15,30	7,31	6,96	11,58	22,35			
Total of Industry Average				1,49	24,74	7,68	0,69	(1,89)	95,20			
SECTOR MISC INDUSTRY												
ASII IJ Equity	6.225	2,05	(10,11)	1,76	12,31	6,47	5,92	14,87	49,27	7.841	26%	Buy
SRIL IJ Equity	210	-	(19,23)	0,53	3,52	1,39	6,22	15,93	139,64			
Industry Average in LQ45				1,15	7,92	3,93	6,07	15,40	94,46			
Total of Industry Average				2,14	40,87	5,92	2,49	19,48	94,41			
SECTOR PROPERTY												
BSDE IJ Equity	1.085	-	(13,55)	0,72	6,86	7,32	5,69	11,03	46,06	1.620	49%	Buy
CTRA IJ Equity	970	3,19	(6,73)	1,23	17,79	7,59	2,94	7,16	50,80	1.313	35%	Buy
PTPP IJ Equity	1.330	(0,37)	(16,09)	0,64	7,05	2,99	2,27	9,37	74,03	1.953	47%	Buy
PWON IJ Equity	555	2,78	(2,63)	1,85	9,18	7,56	11,59	22,21	36,44	680	22%	Buy
WIKA IJ Equity	1.960	(0,51)	(1,51)	1,11	7,90	4,18	3,72	15,29	78,93	2.615	33%	Buy
WSKT IJ Equity	1.080	0,47	(27,27)	0,81	10,57	2,90	1,04	7,79	224,10	1.732	60%	Buy
Industry Average in LQ45				1,06	9,89	5,42	4,54	12,14	85,06			
Total of Industry Average				2,56	12,00	9,70	3,56	7,35	45,96			

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	1.760	1,15	(1,95)	1,20	15,79	5,94	3,42	8,28	88,81	2.078	18%	Buy
LPPF IJ Equity	3.210	(2,73)	(23,75)	5,02	11,55	5,83	16,19	37,82	-	3.755	17%	Buy
MNCN IJ Equity	1.350	(0,37)	(17,18)	1,51	7,58	4,59	13,22	21,24	42,22	1.888	40%	Buy
SCMA IJ Equity	1.225	1,66	(13,12)	3,46	14,66	9,96	19,59	26,60	0,33	1.765	44%	Buy
UNTR IJ Equity	18.275	2,09	(15,10)	1,22	6,38	2,67	9,42	19,84	17,95	24.625	35%	Buy
Industry Average in LQ45				2,48	11,19	5,80	12,37	22,76	29,86			
Total of Industry Average				2,12	24,81	63,13	0,44	0,36	65,74			

	Last Price	Change (%)	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value	Up-Side	Recommendation
SECTOR FINANCE												
BBCA IJ Equity	32.650	0,08	(2,32)	4,63	28,18	117,40	1,34	6,40	1,13	33.164	2%	Hold
BBRI IJ Equity	4.500	0,22	2,27	2,67	16,02	89,64	2,62	6,78	66,52	4.778	6%	Hold
BBNI IJ Equity	7.500	(0,99)	(4,46)	1,14	9,09	93,76	2,30	5,03	59,54	8.909	19%	Buy
BBTN IJ Equity	1.820	-	(14,15)	0,81	93,45	113,51	4,78	3,15	225,31	2.207	21%	Buy
BMRI IJ Equity	7.800	0,32	1,63	1,78	13,25	100,37	2,33	5,30	50,07	8.752	12%	Buy
BTPS IJ Equity	4.150	(2,35)	(2,35)	8,00	31,92	454,49	1,39	38,72	149,94	4.506	9%	Buy
Industry Average in LQ45				2,20	32,00	102,93	2,67	5,33	80,51			
Total of Industry Average				43,95	31,45	111,26	3,21	7,32	82,90			

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	1.550	3,7	Positif	Oversold	Negatif	1.510	1.605	1.695	1.530	1.505	1.480	1.555	1.580	1.460	Speculative Buy
ADRO IJ Equity	1.285	(17,4)	Positif	Trading	Positif	1.240	1.305	1.370	1.280	1.260	1.240	1.300	1.320	1.220	Speculative Buy
AKRA IJ Equity	2.970	(24,8)	Positif	Oversold	Negatif	2.910	3.195	3.475	2.955	2.920	2.885	2.990	3.025	2.840	Speculative Buy
ANTM IJ Equity	660	(21,4)	Negatif	Oversold	Positif	670	715	760	670	660	640	690	700	630	Speculative Buy
ASII IJ Equity	6.225	(10,1)	Negatif	Oversold	Positif	5.800	6.300	6.775	6.125	5.975	5.825	6.275	6.425	5.725	Speculative Buy
BBCA IJ Equity	32.650	(2,3)	Positif	Oversold	Negatif	32.375	33.425	34.500	32.700	32.575	32.450	32.825	32.950	31.950	Speculative Buy
BBNI IJ Equity	7.500	(4,5)	Negatif	Trading	Positif	7.025	7.450	7.875	7.525	7.425	7.375	7.575	7.675	7.275	Hold
BBRI IJ Equity	4.500	2,3	Negatif	Trading	Negatif	4.415	4.525	4.635	4.495	4.435	4.405	4.525	4.585	4.335	Sell
BBTN IJ Equity	1.820	(14,2)	Positif	Trading	Positif	1.735	1.850	1.965	1.815	1.790	1.760	1.845	1.870	1.730	Speculative Buy
BMRI IJ Equity	7.800	1,6	Negatif	Trading	Positif	7.500	7.750	8.025	7.800	7.700	7.600	7.900	8.000	7.475	Hold
BRPT IJ Equity	1.095	(27,5)	Positif	Oversold	Negatif	1.145	1.235	1.320	1.095	1.060	1.020	1.135	1.170	1.005	Speculative Buy
BSDE IJ Equity	1.085	(13,5)	Positif	Oversold	Positif	1.065	1.135	1.205	1.080	1.055	1.035	1.100	1.125	1.020	Buy
BTPS IJ Equity	4.150	(2,4)	Positif	Trading	Negatif	4.170	4.530	4.890	4.200	4.110	4.020	4.290	4.380	3.960	Hold
CPIN IJ Equity	6.375	(1,9)	Positif	Trading	Positif	6.075	6.525	6.950	6.375	6.250	6.175	6.450	6.575	6.075	Speculative Buy
CTRA IJ Equity	970	(6,7)	Positif	Trading	Positif	855	925	990	945	920	890	975	1.000	875	Speculative Buy
ERAA IJ Equity	1.760	(1,9)	Positif	Trading	Positif	1.545	1.720	1.895	1.740	1.700	1.660	1.780	1.820	1.635	Speculative Buy
EXCL IJ Equity	2.580	(18,1)	Positif	Oversold	Negatif	2.530	2.800	3.075	2.525	2.445	2.355	2.615	2.695	2.315	Speculative Buy
GGRM IJ Equity	55.200	4,2	Negatif	Trading	Negatif	54.425	55.700	56.975	54.975	54.700	54.150	55.525	55.800	53.350	Sell
HMSP IJ Equity	1.860	(11,4)	Positif	Oversold	Negatif	1.875	2.015	2.155	1.880	1.855	1.830	1.905	1.930	1.805	Speculative Buy
ICBP IJ Equity	10.975	(1,6)	Negatif	Trading	Negatif	10.600	11.250	11.925	10.975	10.900	10.775	11.100	11.175	10.625	Sell
INCO IJ Equity	3.000	(17,6)	Positif	Oversold	Negatif	2.990	3.190	3.395	3.005	2.970	2.945	3.030	3.065	2.900	Speculative Buy
INDF IJ Equity	7.225	(8,8)	Negatif	Oversold	Negatif	6.775	7.500	8.225	7.200	7.125	7.000	7.325	7.400	6.900	Speculative Buy
INKP IJ Equity	6.300	(18,2)	Positif	Oversold	Positif	5.900	6.600	7.300	6.150	5.950	5.725	6.375	6.575	5.650	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	15.700	(17,5)	Positif	Oversold	Positif	15.675	16.925	18.200	15.575	15.150	14.875	15.850	16.275	14.650	Buy
ITMG IJ Equity	11.000	(4,1)	Positif	Trading	Positif	9.775	10.475	11.175	10.800	10.450	10.075	11.175	11.525	9.925	Speculative Buy
JPFA IJ Equity	1.495	(2,6)	Positif	Trading	Positif	1.420	1.505	1.585	1.500	1.470	1.435	1.535	1.565	1.410	Speculative Buy
JSMR IJ Equity	5.000	(3,4)	Negatif	Trading	Positif	4.570	4.845	5.125	4.955	4.910	4.865	5.000	5.050	4.790	Hold
KLBF IJ Equity	1.295	(20,1)	Positif	Oversold	Negatif	1.340	1.440	1.540	1.335	1.265	1.230	1.370	1.440	1.210	Speculative Buy
LPPF IJ Equity	3.210	(23,8)	Positif	Trading	Positif	2.950	3.310	3.665	3.260	3.185	3.090	3.355	3.430	3.040	Speculative Buy
MNCN IJ Equity	1.350	(17,2)	Positif	Oversold	Negatif	1.400	1.535	1.670	1.345	1.310	1.280	1.375	1.410	1.260	Speculative Buy
PGAS IJ Equity	1.500	(30,9)	Negatif	Oversold	Positif	1.355	1.575	1.800	1.480	1.440	1.410	1.510	1.550	1.390	Speculative Buy
PTBA IJ Equity	2.410	(9,4)	Negatif	Trading	Positif	2.170	2.315	2.460	2.365	2.295	2.235	2.425	2.495	2.200	Hold
PTPP IJ Equity	1.330	(16,1)	Positif	Oversold	Positif	1.320	1.415	1.510	1.325	1.305	1.280	1.350	1.370	1.260	Buy
PWON IJ Equity	555	(2,6)	Positif	Trading	Positif	498	545	595	545	530	515	560	575	505	Speculative Buy
SCMA IJ Equity	1.225	(13,1)	Positif	Oversold	Negatif	1.245	1.380	1.520	1.200	1.175	1.145	1.230	1.255	1.130	Speculative Buy
SMGR IJ Equity	11.200	(6,7)	Positif	Oversold	Negatif	11.075	11.925	12.775	11.250	11.075	10.850	11.475	11.650	10.675	Speculative Buy
SRIL IJ Equity	210	(19,2)	Positif	Oversold	Positif	204	222	239	211	206	203	214	219	200	Buy
TBIG IJ Equity	1.195	(2,8)	Positif	Trading	Negatif	1.145	1.200	1.250	1.175	1.160	1.135	1.200	1.215	1.120	Hold
TKIM IJ Equity	7.425	(27,7)	Negatif	Oversold	Positif	6.850	8.425	9.975	7.350	7.075	6.775	7.650	7.925	6.675	Speculative Buy
TLKM IJ Equity	3.590	(9,6)	Negatif	Oversold	Negatif	3.565	3.740	3.915	3.615	3.555	3.535	3.635	3.695	3.480	Speculative Buy
TOWR IJ Equity	870	8,1	Positif	Trading	Negatif	830	865	900	865	860	850	875	880	835	Hold
UNTR IJ Equity	18.275	(15,1)	Positif	Oversold	Positif	17.275	18.650	20.000	18.100	17.775	17.350	18.525	18.850	17.100	Buy
UNVR IJ Equity	7.300	(13,1)	Negatif	Oversold	Negatif	7.150	7.750	8.375	7.225	7.100	6.950	7.375	7.500	6.850	Speculative Buy
WIKA IJ Equity	1.960	(1,5)	Positif	Trading	Positif	1.870	1.970	2.075	1.960	1.935	1.920	1.975	2.000	1.890	Speculative Buy
WSKT IJ Equity	1.080	(27,3)	Positif	Oversold	Positif	1.060	1.185	1.310	1.065	1.040	1.005	1.100	1.125	990	Buy

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
21-Feb-20	Japan, Inflation Rate YoY JAN	JPY	0.7%	0.8%	
	Japan, Inflation Rate MoM JAN	JPY	0.8%	0.1%	
	Japan, Jibun Bank Manufacturing PMI Flash FEB	JPY	47.6	48.8	
	Japan, All Industry Activity Index MoM DEC	JPY	0%	0.9%	
	GB Markit/CIPS Manufacturing PMI Flash FEB	GBR	51.9	50	
	GB Markit/CIPS UK Services PMI Flash FEB	GBR	53.3	53.9	
	GB Markit/CIPS Composite PMI Flash FEB	GBR	53.3	53.3	
	US Markit Manufacturing PMI Flash FEB	USD	50.8	51.9	
	US Markit Composite PMI Flash FEB	USD	49.6	53.3	
	US Markit Services PMI Flash FEB	USD	49.4	53.4	
	US Existing Home Sales MoM JAN	USD	-1.3%	3.6%	
	US Existing Home Sales JAN	USD	5.46M	5.54M	5.41M
24-Feb-20	GB CBI Distributive Trades FEB	GBR	1	0	4
	US Chicago Fed National Activity Index JAN	USD	-0.25	-0.35	
	US Dallas Fed Manufacturing Index FEB	USD	1.2	-0.2	
25-Feb-20	Japan, Leading Economic Index Final DEC	JPY	91.6	90.8	91.6
	Japan, Coincident Index Final DEC	JPY	94.1	94.7	94.7
	GB CBI Distributive Trades FEB	GBR	1	0	
	US House Price Index MoM DEC	USD	0.6%	0.2%	
	US CB Consumer Confidence FEB	USD		131.6	132.4
	US API Crude Oil Stock Change 21/FEB	USD	1.3M	4.2M	

Source: Bloomberg Lp

CORPORATE ACTION

RUPS

Date	Time	Company	Event	Place
18-Feb-20	14:00	BBRI	RUPST	Gedung BRI 1 Jakarta Pusat
19-Feb-20	14:00	AGRO	RUPST	Gedung BRI Agro Lt 3
	14:00	BMRI	RUPST	Jakarta
20-Feb-20	9:30	BBKP	RUPSLB	Gedung Bank Bukopin Lt 3
	14:00	BBNI	RUPST	Menara BNI Lt 6
21-Feb-20	10:00	APEX	RUPSLB	Kantor perseroan
	13:00	SATU	RUPSLB	Allstay Hotel
26-Feb-20	10:00	AISA	RUPSLB	Ruang seminar BEI
	10:00	BEKS	RUPSLB	TBA
27-Feb-20	10:00	WICO	RUPSLB	Taman Impian Jaya Ancol
28-Feb-20	13:30	BRIS	RUPST	Gedung BRI Corporate University Lt 2
03-Mar-20	10:00	ARNA	RUPST	Puri Indah Financial Tower
05-Mar-20	9:00	CSIS	RUPSLB	Kantor perseroan
	14:00	GEMS	RUPSLB	Sinarmas Land Plaza Tower 2

Dividend

Code	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Amount (IDR)/Share
MFMI	Cash Dividen	27-Dec-19	30-Dec-19	02-Jan-20	15-Jan-20	132
ADRO	Cash Dividen	02-Jan-20	03-Jan-20	06-Jan-20	15-Jan-20	US\$ 0.00469
KEJU	Cash Dividen	03-Jan-20	06-Jan-20	07-Jan-20	13-Jan-20	33

IPO

Company	Underwriter	Offering Date	Listing Date	IPO Price	Shares (Mn)
Nara Hotel International	Magenta Capital Sekuritas	03 - 04 Februari 2020	TBA	101	2.000
Diamond Citra Propertindo Tbk	UOB Kay Hian Sekuritas	04 - 07 Februari 2020	16-Feb-20	102	2.147

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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