

JAKARTA COMPOSITE INDEX
3.937,63 **(51,89)** **-1,30%**

Previous	3.989,52	Lowest	3.911,72
Highest	4.123,56	Val IDR bn	7.765
Volbn	6,384	Mkt Cap IDRtr	4.556,30
Net Forg 1DIDRbn	(631,41)	Net ForgYTDIDRbn	(12.309,99)
Return YTD (%)	(37,49)	Month to date (%)	(27,79)
Indices		Last	Chg%
Americas			YTD%
Dow Jones	United States	21.200,55	2,39 (17,37)
S&P 500	United States	2.475,56	1,15 (12,17)
Nasdaq	United States	7.384,30	(0,45) (3,99)
EIDO	United States	13,22	4,18 (48,52)
EMEA			
FTSE 100	United Kingdom	5.688,20	4,45 (20,96)
CAC 40	France	4.432,30	4,47 (16,49)
DAX	Germany	9.874,26	1,79 (13,53)
Asia Pacific			
Nikkei	Japan	18.092,35	8,04 (6,82)
Shanghai	China	2.722,44	2,17 (8,59)
TWSE	Taiwan	9.285,62	3,87 (7,97)
KOSPI	Korea	1.609,97	5,89 (20,52)
KLSE	Malaysia	1.291,14	2,58 (19,69)
ST – Times	Singapore	2.362,05	6,07 (21,28)
Sensex	India	26.674,03	6,98 (24,53)
Hangseng	Hongkong	22.663,49	3,81 (17,52)
Sectoral	Previous	Last	Chg% YTD%
AGRICULTURE	819,63	828,32	1,06 (45,66)
MINING	1.062,27	1.100,89	3,64 (28,91)
MISC INDUSTRY	667,68	637,14	(4,57) (47,94)
BASIC INDUSTRY	517,07	507,36	(1,88) (48,13)
CONSUMER GOODS	1.397,69	1.385,51	(0,87) (32,50)
PROPERTY	316,88	307,64	(2,92) (38,95)
INFRASTRUKTUR	703,75	688,97	(2,10) (39,43)
FINANCE	860,62	846,75	(1,61) (37,49)
MANUFAKTURE	888,89	873,83	(1,69) (40,18)
TRADE	550,31	549,74	(0,10) (28,59)
LQ 45	583,41	566,83	(2,84) (44,13)
Commodities	Previous	Last	Chg% YTD%
Oil (USD/bbl)	24,01	24,49	2,00 (60,37)
Gold (USD tr.oz)	1.632,32	1.616,90	(0,94) 6,17
Nickel (USD/mtrc ton)	11.258,00	11.289,00	0,28 (19,51)
Tin (USD/mtrc ton)	13.400,00	14.299,00	6,71 (16,75)
Copper (USD/mtrc ton)	4.814,00	4.855,00	0,85 (21,36)
CPO (MYR/ton)	2.401,00	2.483,00	3,42 (18,35)
Coal (USD/ton)	67,00	68,80	2,69 1,55
Currencies	Last	Chg%	YTD%
IDR / USD	16.500,00	(3,27)	(15,96)
IDR / AUD	9.800,42	(3,20)	(0,84)
IDR / EUR	17.862,25	(3,63)	(12,92)
IDR / SGD	11.372,15	(2,75)	(9,35)
IDR / JPY	148,95	(2,62)	(14,25)
IDR / GBP	19.247,56	(1,61)	(5,32)
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)	7,57	0,97	17,60
GovBonds (10y)	8,38	0,78	18,65
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	8,38	8,45	8,45
15 Year	8,69	8,69	8,69
20 Year	8,78	8,78	8,78
30 Year	8,74	8,74	8,74

Source: Bloomberg LP & OSO Research Team

Market Review

Pada perdagangan Selasa (24/03) IHSG kembali ditutup melemah sebesar 1.30% ke level 3.937,63. Delapan dari sepuluh indeks sektoral ditutup dalam teritori negatif, dimana sektor aneka industri dan properti memimpin pelemahan masing-masing sebesar 4,57% dan 2,92%. Adapun saham yang menjadi pemberat indeks ; BBRI, BMRI, ASII, TLKM, UNVR.

Pelaku pasar asing membukukan aksi jual bersih (Netsell) senilai Rp 631 miliar. Nilai tukar rupiah terdepresiasi sebesar 3,27% ke level 16.500.

Global Review

Sementara itu semalam (25/03) bursa saham Wall Street ditutup variatif dengan kecenderungan menguat, indeks Dow Jones dan S&P naik masing-masing sebesar 2,33% dan 1,15%. Sedangkan Nasdaq melemah sebesar 0,45%. Sehari sebelumnya Wall Street juga berhasil rebound dimana ketiga indeksnya mengalami peningkatan yang sangat signifikan. Hal ini terdorong oleh optimisme pasar menyikapi langkah kebijakan pemerintah untuk melakukan stimulus ekonomi ditengah pandemi Covid-19.

Sebelumnya pemerintahan presiden Donald Trump mengatakan telah menyetujui RUU stimulus ekonomi yang belum pernah terjadi sebelumnya, langkah tersebut mencakup dana hingga US\$ 500 juta untuk mendukung sektor industri yang sangat terdampak akibat pandemi virus ini serta pembiayaan langsung setara US\$ 3.000 untuk masing-masing orang.

JCI Prediction

IHSG ditutup turun sebesar 1,3% ke level 3.937. IHSG ditutup bearish candle. Adapun indikator Stochastic konsolidasi area oversold dan MACD histogram bergerak ke Arah Positif dengan Volume turun. Kami perkirakan IHSG berpeluang menguat dengan pergerakan di kisaran 3.837 – 4.123.

Major Economic Release

- Inflation Rate United Kingdom bulan Februari tercatat sebesar 0,4% dibandingkan sebelumnya deflasi sebesar 0,3% (MoM).
- House Price Index United States bulan Januari tumbuh sebesar 0,3% lebih rendah dari sebelumnya sebesar 0,7% (MoM).

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
ADRO IJ Equity	850	9,68	(45,34)	27,19	1,42
SRIL IJ Equity	131	6,50	(49,62)	2,68	1,21
INCO IJ Equity	1.605	10,69	(55,91)	15,95	1,84
PWON IJ Equity	268	(6,29)	(52,98)	12,91	1,58
ITMG IJ Equity	6.650	3,91	(42,05)	7,51	1,23
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
ERAA IJ Equity	865	(6,99)	(51,81)	2,76	1,70
BMRI IJ Equity	3.860	(6,99)	(49,71)	180,13	1,62
TKIM IJ Equity	3.750	(6,95)	(63,50)	11,67	2,36
BRPT IJ Equity	456	(6,94)	(69,80)	40,59	1,65
PGAS IJ Equity	605	(6,92)	(72,12)	14,67	1,90
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
BBRI IJ Equity	2.440	495,1	(44,5)	300,96	1,44
TLKM IJ Equity	2.620	243,8	(34,0)	259,54	0,88
PGAS IJ Equity	605	200,6	(72,1)	14,67	1,90
ANTM IJ Equity	364	155,1	(56,7)	8,75	1,76
BBNI IJ Equity	3.160	132,1	(59,7)	58,93	1,73
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBRI IJ Equity	2.440	401,1	(44,5)	300,96	1,44
TLKM IJ Equity	22.500	980,3	(32,7)	259,54	0,88
PTBA IJ Equity	3.860	115,8	(49,7)	20,62	1,12
TBIG IJ Equity	2.620	225,7	(34,0)	16,77	0,92
ASII IJ Equity	3.160	33,4	(59,7)	132,79	1,39

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2020F
Asia Pacific					
IHSG	Indonesia	3.938	11,79	1,12	6.730
Nikkei	Japanese	18.092	16,01	1,35	25.119
Shanghai	China	2.722	13,07	1,33	3.306
TWSE	Taiwan	9.286	14,83	1,37	12.340
KOSPI	Korea	1.610	15,21	0,64	2.609
KLSE	Malaysia	1.291	14,42	1,28	1.592
ST - Times	Singapore	2.362	9,15	0,81	3.277
Sensex	India	26.730	16,36	2,09	45.960
Hangseng	Hongkong	22.663	9,29	0,97	30.729

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
BBCA IJ Equity	22500	1,58	(32,69)	555	1,03
HMSP IJ Equity	1290	2,79	(38,57)	150	1,07
BNLI IJ Equity	1100	10,55	(15,81)	31	0,90
ADRO IJ Equity	850	9,68	(45,34)	27	1,42
MEGA IJ Equity	5900	5,36	(11,81)	41	(0,37)
Laggard	Latest	Chg%	YTD%	MC (T)	Beta
BBRI IJ Equity	2440	(6,87)	(44,55)	301	1,44
BMRI IJ Equity	3860	(6,99)	(49,71)	180	1,62
ASII IJ Equity	3280	(6,82)	(52,64)	133	1,39
UNVR IJ Equity	5675	(2,16)	(32,44)	217	0,93
TLKM IJ Equity	2620	(2,24)	(34,01)	260	0,88

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	3.41	.90	-3.91	1.45	2.62	.25	-.53	7.24	-1.25	.87	-1.71	3.15
2020	2.02	-9.67	-19.22									
2019	3.11	-5.10	-8.80	4.29	.77	3.57	5.42	12.62	-.21	-3.33	-2.58	-1.55
2018	-1.97	2.87	-7.80	4.83	.29	1.72	-1.41	-.57	1.73	1.13	10.36	6.09
2017	-2.04	-.89	-2.10	7.67	-.85	1.15	-5.11	4.49	.00	.86	-3.98	5.33
2016	7.24	9.00	-3.49	.49	6.06	6.33	-.15	15.99	-5.01	-.79	-7.98	-.87
2015	10.69	-1.38	2.62	-10.05	6.82	-11.52	-1.40	3.66	-2.75	6.45	-4.36	6.73
	-19.22							19.22				

MACRO ECONOMIC & INDUSTRY NEWS

- **Bank Indonesia (BI) optimistis inflasi pada bulan Maret 2020 akan terjaga rendah.** Ini berdasar survei pemantauan harga hingga minggu ketiga bulan ini yang menunjukkan inflasi sebesar 0,11% mom atau bila secara tahunan sebesar 2,98% yoy. Menurut Gubernur BI Perry Warjiyo, harga yang terjaga tersebut disebabkan oleh ketersediaan pasokan bahan pangan yang cukup.
- **Menteri Keuangan Sri Mulyani Indrawati memastikan korban pemutusan hubungan kerja (PHK) akibat dampak corona bakal mendapatkan bantuan berupa santunan sekaligus pelatihan.** Sri Mulyani mengatakan nantinya para pekerja yang terdampak PHK bakal mendapatkan santunan dengan besaran Rp 1 juta per kepala untuk tiga bulan.
- **Menteri Keuangan Sri Mulyani mengakui dampak wabah virus corona atau Covid-19 di Indonesia dan respons penanganannya akan sangat mempengaruhi kondisi Anggaran Pendapatan dan Belanja Negara (APBN) Tahun 2020.** Oleh karena itu, Kementerian Keuangan kini tengah menyiapkan postur APBN perubahan dengan menyiapkan kemungkinan terjadinya pelebaran defisit anggaran melebihi batas yang ditetapkan Undang-Undang (UU) Nomor 17 Tahun 2003 tentang Keuangan Negara yaitu sebesar 3% terhadap PDB.

CORPORATES NEWS

- **PT Wahana Interfood Nusantara Tbk (COCO)** mengklaim penyebaran virus corona belum berdampak terhadap kelangsungan operasional. Tapi, produsen cokelat ini mengatakan telah mencatat pembatalan pesanan.
- **PT Emdeki Utama Tbk (MDKI)** meraih kinerja yang kurang memuaskan sepanjang tahun lalu. Berdasarkan laporan tahunan 2019, penjualan neto MDKI turun 12,43% (yoy) menjadi Rp 349,57 miliar. Padahal, di tahun 2018 emiten ini meraih penjualan neto sebesar Rp 399,19 miliar.
- **PT Pelita Samudera Shipping Tbk (PSSI)** membukukan total pendapatan US\$ 75,33 juta pada 2019. Jumlah ini lebih tinggi 18,57% dibanding tahun 2018 yang sebesar US\$ 63,56 juta. Peningkatan tersebut didorong oleh pendapatan bisnis muatan apung dan pengangkutan yang naik 6,68% secara *year on year* (yoy) menjadi US\$ 62,24 juta.
- **PT Mark Dynamics Indonesia Tbk (MARK)** melakukan pembelian kembali (*buyback*) saham yang tercatat di Bursa Efek Indonesia (BEI) sebanyak-banyaknya dengan anggaran Rp 15 miliar. Jumlah saham yang dibeli kembali tidak akan melebihi 20% dari modal disetor.
- Lembaga pemeringkat Moody's Investor Service mengubah prospek peringkat surat utang **PT Medco Energi Internasional Tbk (MEDC)** menjadi negatif dari sebelumnya stabil. Kendati prospek menjadi negatif, Moody's tetap mempertahankan peringkat utang B1 untuk MEDC.
- **PT Mandom Indonesia Tbk (TCID)** membukukan pertumbuhan pendapatan 5,87 persen sepanjang 2019. Perseroan mencatat kenaikan pendapatan dari Rp2,65 triliun pada tahun 2018 menjadi Rp2,8 triliun menjadi 2019.

Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE:

Positive Sentiment

Negative Sentiment

Netral

DAILY TECHNICAL
BUY
#N/A

Souce: OSO Research Team
Technical

Medium/Minor trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Trading Buy
Entry Buy	: 850 – 880
Target Price	: 900 – 925
Support	: 845 – 850
Cutloss	: 840

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 900. Apabila break 900 next harga ke level 925. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 840 jika sudah melewati support 845 – 850.

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

Source: OSO Research Team
Technical

Medium/Minor trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Meningkat
Recommendation	: Trading Buy
Entry Buy	: 1.000 – 1.040
Target Price	: 1.070 – 1.100
Support	: 995 – 1.000
Cutloss	: 990

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.070. Apabila break 1.070 next harga ke level 1.100. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 990 jika sudah melewati support 995 – 1.000.

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
ANTM I PE : 10,9 | PBV : 0,44 | ROE : 4,12 | NPM : 3,46 | DER : 50,26 | Fair Value : 1.006

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	: 348 – 364
Target Price	: 374 – 386
Support	: 346 – 348
Cutloss	: 344

NOTE:

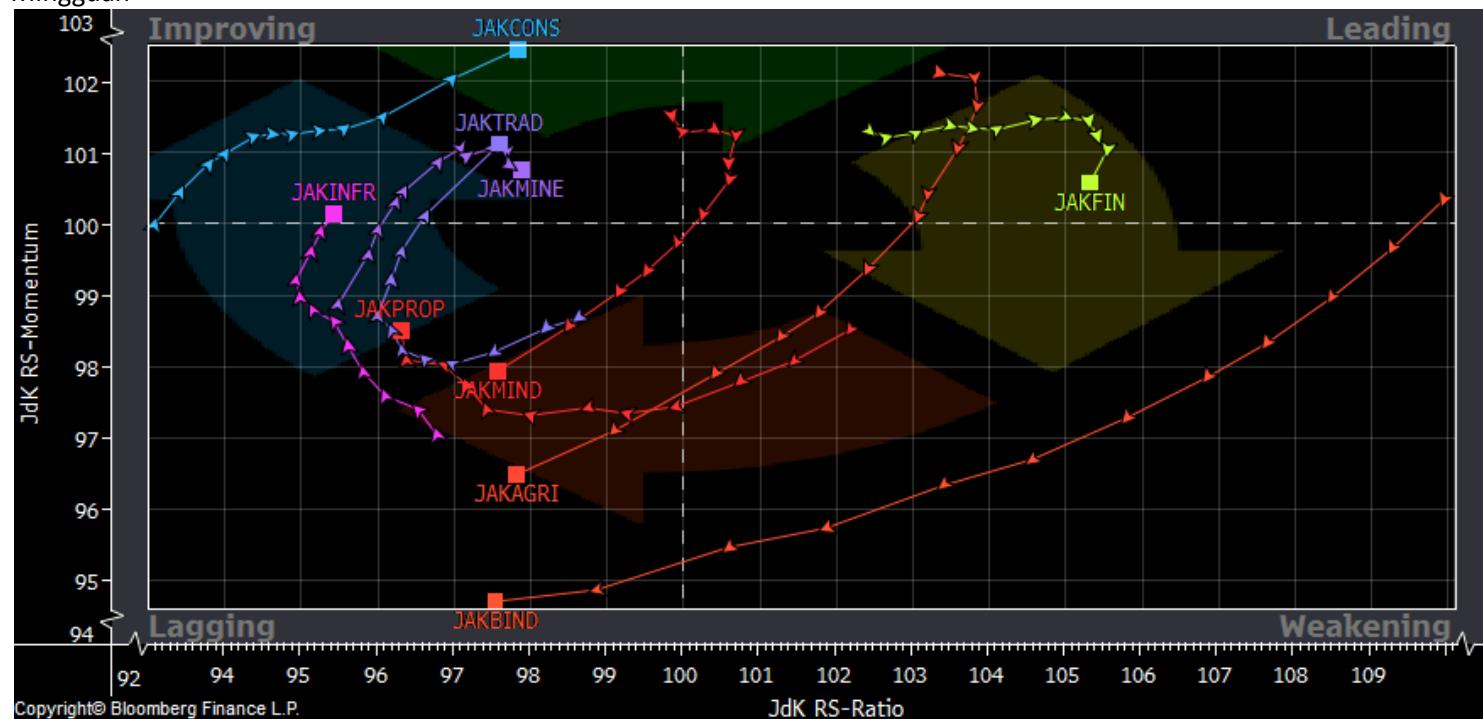
Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 374. Apabila break 374 next harga ke level 386. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 344 jika sudah melewati support 346 – 348.

Belum Minta Insentif, Aneka Tambang (ANTM) Masih Fokus Kaji Dampak Corona

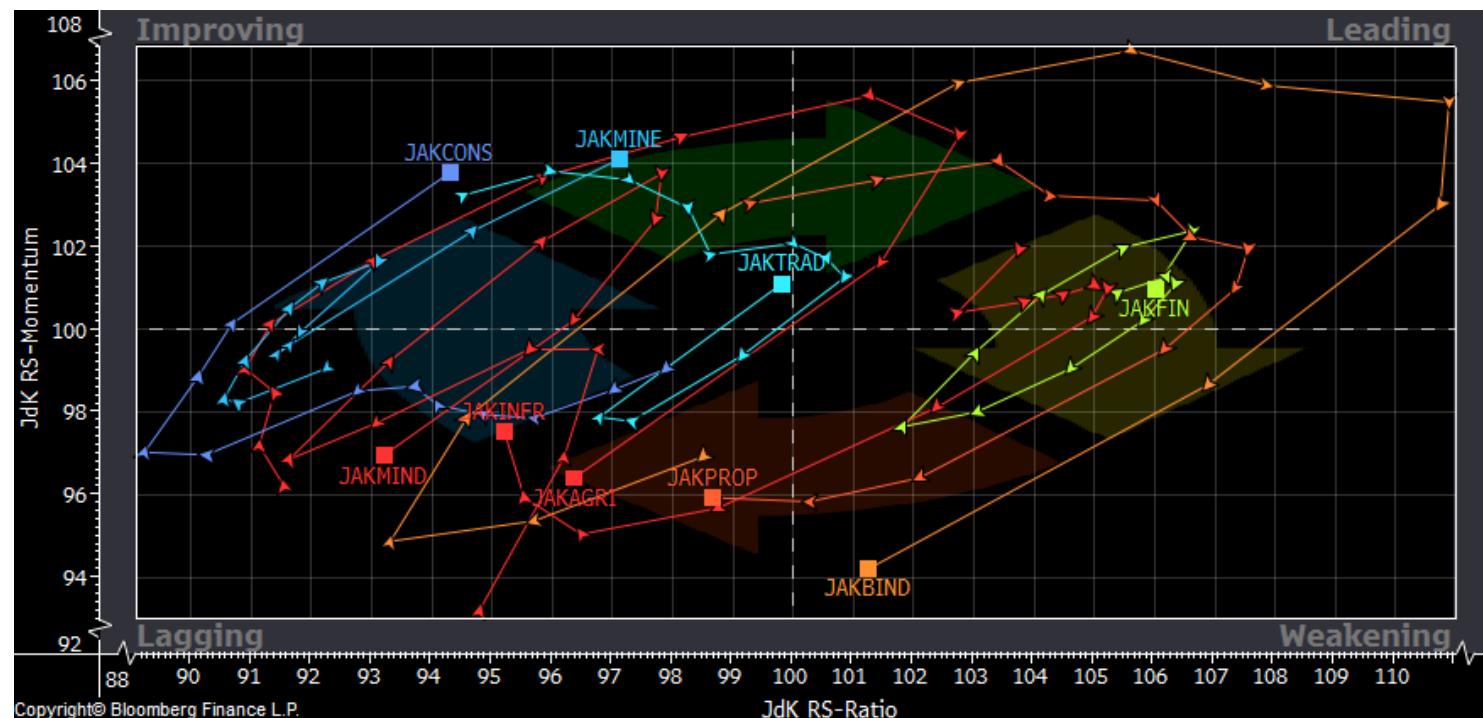
PT Aneka Tambang Tbk tetap memperhatikan sentimen-sentimen negatif yang bertebaran akhir-akhir ini, seperti pandemi virus corona dan pelemahan harga komoditas. Senior Vice President Corporate Communication Aneka Tambang Kunto Hendroprawoko mengatakan, sampai saat ini belum ada dampak langsung yang ditimbulkan oleh virus Covid-19 terhadap operasional ANTM. Hanya saja, pandemi Corona harus diakui berdampak terhadap volatilitas harga sejumlah komoditas, salah satunya emas global.

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	456	(6,94)	(69,80)	2,08	193,00	4,92	0,21	1,20	98,23	840	84%	Buy
CPIN IJ Equity	3.830	(2,30)	(41,08)	3,14	17,26	10,71	13,14	19,08	22,95	5.455	42%	Buy
INKP IJ Equity	3.100	(4,02)	(59,74)	0,26	3,78	1,20	3,18	7,06	95,94	11.300	265%	Buy
INTP IJ Equity	10.350	-	(45,60)	1,65	20,76	12,20	6,61	7,93	0,48	18.318	77%	Buy
JPFA IJ Equity	825	5,77	(46,25)	0,90	5,46	2,32	7,32	17,32	75,31	1.982	140%	Buy
SMGR IJ Equity	6.125	(6,84)	(48,96)	1,13	15,19	4,17	3,66	7,54	82,74	13.313	117%	Buy
TKIM IJ Equity	3.750	(6,95)	(63,50)	0,52	4,75	5,59	5,01	11,50	120,71	13.000	247%	Buy
Industry Average in LQ45			1,38	37,17	5,87	5,59	10,23	70,91				
Total of Industry Average			1,08	21,24	6,07	1,73	(11,31)	102,01				
SECTOR CONSUMER GOODS												
ACES IJ Equity	1.100	5,77	(26,42)	4,21	18,92	13,69	19,19	23,99	2,72	1.640	49%	Buy
GGRM IJ Equity	36.400	(0,88)	(31,32)	1,48	7,55	4,54	13,37	20,54	38,38	59.571	64%	Buy
HMSPI JI Equity	1.290	2,79	(38,57)	4,70	10,70	8,11	28,65	44,36	0,33	2.130	65%	Buy
ICBP IJ Equity	8.300	(0,60)	(25,56)	4,04	19,43	11,35	13,90	22,21	9,06	11.824	42%	Buy
INDF IJ Equity	5.050	(5,61)	(36,28)	1,17	9,03	3,35	5,09	13,75	42,38	9.234	83%	Buy
KLBF IJ Equity	865	(5,46)	(46,60)	2,65	15,79	10,39	13,84	17,56	2,34	1.518	75%	Buy
UNVR IJ Equity	5.675	(2,16)	(32,44)	40,99	29,29	19,23	36,08	116,74	75,07	8.645	52%	Buy
Industry Average in LQ45			9,17	15,30	9,50	18,49	39,19	27,93				
Total of Industry Average			3,01	24,38	9,11	7,56	(29,10)	54,51				
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	1.410	(5,05)	(55,24)	0,79	130,48	1,42	1,18	3,80	140,83	3.682	161%	Buy
JSMR IJ Equity	2.340	(6,77)	(54,78)	0,94	8,78	2,61	2,28	11,28	157,26	6.404	174%	Buy
PGAS IJ Equity	605	(6,92)	(72,12)	0,35	13,27	0,91	0,88	2,63	85,04	1.927	219%	Buy
TBIG IJ Equity	740	(5,13)	(39,84)	4,51	23,40	3,92	2,29	19,49	532,56	1.253	69%	Buy
TLKM IJ Equity	2.620	(2,24)	(34,01)	2,61	12,81	3,95	9,65	21,31	37,58	4.484	71%	Buy
TOWR IJ Equity	630	6,78	(21,74)	3,75	15,43	6,42	8,55	25,79	142,95	988	57%	Buy
Industry Average in LQ45			2,16	34,03	3,21	4,14	14,05	182,70				
Total of Industry Average			1,54	22,54	6,10	(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	850	9,68	(45,34)	0,45	4,11	1,65	5,66	10,95	48,89	1.490	75%	Buy
AKRA IJ Equity	1.725	15,38	(56,33)	0,83	9,67	4,86	3,45	8,54	45,79	3.991	131%	Buy
ANTM IJ Equity	364	4,60	(56,67)	0,44	10,87	3,81	2,46	4,12	50,26	1.006	176%	Buy
INCO IJ Equity	1.605	10,69	(55,91)	0,50	16,89	4,47	2,59	3,00	0,06	3.455	115%	Buy
ITMG IJ Equity	6.650	3,91	(42,05)	0,50	3,45	1,92	9,76	13,90	1,20	12.838	93%	Buy
PTBA IJ Equity	1.790	6,87	(32,71)	1,10	4,80	3,35	16,14	23,67	3,42	2.665	49%	Buy
Industry Average in LQ45				0,64	8,30	3,34	6,68	10,70	24,94			
Total of Industry Average				1,00	18,84	5,23	0,60	(2,15)	94,86			
SECTOR MISC INDUSTRY												
ASII IJ Equity	3.280	(6,82)	(52,64)	0,90	6,12	3,35	6,23	15,24	49,42	7.197	119%	Buy
SRIL IJ Equity	131	6,50	(49,62)	0,28	1,87	0,74	6,22	15,93	139,64			
Industry Average in LQ45				0,59	3,99	2,05	6,23	15,59	94,53			
Total of Industry Average				1,41	35,83	4,81	2,36	19,50	94,40			
SECTOR PROPERTY												
BSDE IJ Equity	595	(5,56)	(52,59)	0,40	3,76	4,01	5,69	11,03	46,06	1.599	169%	Buy
CTRA IJ Equity	484	(6,92)	(53,46)	0,61	8,88	3,79	2,94	7,16	50,80	1.311	171%	Buy
PTPP IJ Equity	486	(6,54)	(69,34)	0,22	3,25	0,97	1,67	7,10	94,11	1.708	251%	Buy
PWON IJ Equity	268	(6,29)	(52,98)	0,90	4,43	3,65	11,59	22,21	36,44	694	159%	Buy
WIKA IJ Equity	725	(6,45)	(63,57)	0,39	2,85	2,04	3,77	14,60	78,48	2.408	232%	Buy
WSKT IJ Equity	398	(5,69)	(73,20)	0,30	5,76	1,14	0,76	5,23	237,92	1.446	263%	Buy
Industry Average in LQ45				0,47	4,82	2,60	4,40	11,22	90,64			
Total of Industry Average				2,21	9,68	8,72	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	865	(6,99)	(51,81)	0,59	7,76	2,92	3,42	8,28	88,81	1.850	114%	Buy
LPPF IJ Equity	1.345	(6,92)	(68,05)	2,05	2,77	1,77	27,70	76,74	-	3.215	139%	Buy
MNCN IJ Equity	800	(2,44)	(50,92)	0,90	4,49	2,72	13,22	21,24	42,22	1.621	103%	Buy
SCMA IJ Equity	715	2,14	(49,29)	2,02	8,56	5,81	19,59	26,60	0,33	1.582	121%	Buy
UNTR IJ Equity	13.975	1,08	(35,08)	0,90	4,61	2,07	9,92	20,20	22,89	22.476	61%	Buy
Industry Average in LQ45				1,29	5,64	3,06	14,77	30,61	30,85			
Total of Industry Average				1,82	21,23	60,38	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	22.500	1,58	(32,69)	3,19	19,42	86,78	1,30	6,57	6,38	31.717	41%	Buy
BBRI IJ Equity	2.440	(6,87)	(44,55)	1,45	8,68	89,64	2,62	6,78	66,52	4.576	88%	Buy
BBNI IJ Equity	3.160	(6,78)	(59,75)	0,48	3,83	93,76	2,30	5,03	59,54	8.150	158%	Buy
BBTN IJ Equity	820	(6,82)	(61,32)	0,36	42,11	113,51	4,78	3,15	225,31	2.094	155%	Buy
BMRI IJ Equity	3.860	(6,99)	(49,71)	0,88	6,55	100,37	2,33	5,30	50,07	8.332	116%	Buy
BTPS IJ Equity	2.110	(6,64)	(50,35)	3,01	11,61	479,42	1,37	39,48	140,00	4.554	116%	Buy
Industry Average in LQ45				1,27	16,12	96,81	2,67	5,37	81,56			
Total of Industry Average				43,56	26,61	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	1.100	(26,4)	Positif	Oversold	Negatif	1.085	1.380	1.670	1.055	1.000	915	1.140	1.195	900	Speculative Buy
ADRO IJ Equity	850	(45,3)	Negatif	Oversold	Negatif	570	985	1.395	835	770	715	890	955	705	Speculative Buy
AKRA IJ Equity	1.725	(56,3)	Positif	Strong Buy	Negatif	1.245	2.185	3.125	1.580	1.435	1.260	1.755	1.900	1.240	Buy
ANTM IJ Equity	364	(56,7)	Positif	Strong Buy	Negatif	324	525	725	357	339	323	373	391	318	Buy
ASII IJ Equity	3.280	(52,6)	Positif	Strong Buy	Negatif	3.455	5.125	6.775	3.435	3.260	3.105	3.590	3.765	3.060	Buy
BBCA IJ Equity	22.500	(32,7)	Positif	Strong Buy	Negatif	22.350	28.800	35.250	23.000	21.025	20.275	23.750	25.725	19.975	Buy
BBNI IJ Equity	3.160	(59,7)	Positif	Strong Buy	Negatif	3.140	5.700	8.275	3.265	3.100	2.995	3.370	3.535	2.950	Buy
BBRI IJ Equity	2.440	(44,5)	Positif	Strong Buy	Negatif	2.685	3.745	4.810	2.555	2.355	2.245	2.665	2.865	2.210	Buy
BBTN IJ Equity	820	(61,3)	Positif	Strong Buy	Negatif	850	1.445	2.045	870	805	755	920	985	740	Buy
BMRI IJ Equity	3.860	(49,7)	Positif	Strong Buy	Negatif	4.300	6.475	8.650	4.025	3.820	3.655	4.190	4.395	3.600	Buy
BRPT IJ Equity	456	(69,8)	Positif	Strong Buy	Negatif	393	800	1.210	483	456	429	510	535	423	Buy
BSDE IJ Equity	595	(52,6)	Positif	Oversold	Negatif	610	910	1.205	625	575	545	655	705	535	Speculative Buy
BTPS IJ Equity	2.110	(50,4)	Positif	Strong Buy	Negatif	2.315	3.505	4.690	2.185	2.110	2.035	2.260	2.335	2.005	Buy
CPIN IJ Equity	3.830	(41,1)	Positif	Oversold	Negatif	3.975	5.500	7.025	3.920	3.740	3.620	4.040	4.220	3.565	Speculative Buy
CTRA IJ Equity	484	(53,5)	Positif	Strong Buy	Negatif	477	780	1.085	500	474	459	515	540	452	Buy
ERAA IJ Equity	865	(51,8)	Positif	Oversold	Negatif	905	1.460	2.015	900	865	830	935	970	815	Speculative Buy
EXCL IJ Equity	1.410	(55,2)	Positif	Oversold	Negatif	1.240	2.085	2.930	1.470	1.340	1.260	1.550	1.680	1.240	Speculative Buy
GGRM IJ Equity	36.400	(31,3)	Positif	Oversold	Negatif	31.900	45.500	59.100	36.425	35.125	33.525	38.025	39.325	33.025	Speculative Buy
HMSPI J Equity	1.290	(38,6)	Positif	Oversold	Negatif	1.150	1.565	1.985	1.265	1.205	1.115	1.355	1.415	1.095	Speculative Buy
ICBP IJ Equity	8.300	(25,6)	Positif	Oversold	Negatif	8.700	10.300	11.875	8.450	7.850	7.525	8.775	9.375	7.400	Speculative Buy
INCO IJ Equity	1.605	(55,9)	Positif	Strong Buy	Negatif	1.205	2.205	3.200	1.550	1.455	1.350	1.655	1.750	1.330	Buy
INDF IJ Equity	5.050	(36,3)	Positif	Oversold	Negatif	5.525	6.575	7.650	5.250	4.900	4.650	5.500	5.850	4.580	Speculative Buy
INKP IJ Equity	3.100	(59,7)	Positif	Oversold	Negatif	3.195	5.175	7.125	3.235	2.880	2.665	3.450	3.805	2.625	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)	Negatif	Oversold	Negatif	8.675	13.025	17.375	10.375	9.875	9.375	10.875	11.375	9.225	Speculative Buy
ITMG IJ Equity	6.650	(42,0)	Positif	Oversold	Negatif	5.425	9.150	12.900	6.625	6.225	6.025	6.825	7.225	5.925	Speculative Buy
JPFA IJ Equity	825	(46,3)	Positif	Strong Buy	Negatif	765	1.260	1.755	805	765	715	855	895	705	Buy
JSMR IJ Equity	2.340	(54,8)	Positif	Strong Buy	Negatif	2.435	4.080	5.725	2.445	2.305	2.205	2.545	2.685	2.170	Buy
KLBF IJ Equity	865	(46,6)	Positif	Oversold	Negatif	885	1.135	1.385	900	850	805	945	995	790	Speculative Buy
LPPF IJ Equity	1.345	(68,1)	Positif	Strong Buy	Negatif	1.265	2.510	3.750	1.380	1.325	1.285	1.420	1.475	1.265	Buy
MNCN IJ Equity	800	(50,9)	Positif	Oversold	Negatif	735	1.130	1.525	795	770	740	825	850	730	Speculative Buy
PGAS IJ Equity	605	(72,1)	Positif	Strong Buy	Negatif	585	1.130	1.680	625	570	550	645	700	540	Buy
PTBA IJ Equity	1.790	(32,7)	Positif	Oversold	Negatif	1.490	2.105	2.720	1.750	1.690	1.635	1.805	1.865	1.610	Speculative Buy
PTPP IJ Equity	486	(69,3)	Positif	Strong Buy	Negatif	433	940	1.445	505	456	437	520	570	430	Buy
PWON IJ Equity	268	(53,0)	Positif	Strong Buy	Negatif	260	454	645	275	251	243	283	307	239	Buy
SCMA IJ Equity	715	(49,3)	Positif	Oversold	Negatif	555	950	1.340	710	655	600	765	820	590	Speculative Buy
SMGR IJ Equity	6.125	(49,0)	Positif	Oversold	Negatif	5.250	9.050	12.875	6.450	6.125	5.800	6.775	7.100	5.700	Speculative Buy
SRIL IJ Equity	131	(49,6)	Positif	Oversold	Negatif	115	177	239	128	122	117	133	139	115	Speculative Buy
TBIG IJ Equity	740	(39,8)	Positif	Oversold	Negatif	780	1.020	1.260	770	710	670	810	870	660	Speculative Buy
TKIM IJ Equity	3.750	(63,5)	Positif	Oversold	Negatif	4.090	6.150	8.225	3.965	3.610	3.395	4.180	4.535	3.345	Speculative Buy
TLKM IJ Equity	2.620	(34,0)	Positif	Oversold	Negatif	2.620	3.335	4.050	2.695	2.505	2.385	2.815	3.005	2.345	Speculative Buy
TOWR IJ Equity	630	(21,7)	Positif	Oversold	Negatif	580	760	940	615	585	560	640	670	550	Speculative Buy
UNTR IJ Equity	13.975	(35,1)	Negatif	Oversold	Negatif	12.550	16.050	19.525	14.125	13.450	12.950	14.625	15.300	12.750	Speculative Buy
UNVR IJ Equity	5.675	(32,4)	Positif	Oversold	Negatif	5.800	6.900	8.000	5.825	5.525	5.300	6.050	6.350	5.200	Speculative Buy
WIKA IJ Equity	725	(63,6)	Positif	Strong Buy	Negatif	625	1.455	2.285	755	715	685	785	825	675	Buy
WSKT IJ Equity	398	(73,2)	Positif	Strong Buy	Negatif	345	790	1.235	413	379	361	431	465	355	Buy

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
25-Mar-20	GB Inflation Rate YoY FEB	GBR	1.7%	1.8%	1.6%
	GB Inflation Rate MoM FEB	GBR	0.4%	-0.3%	0.3%
	GB Retail Price Index YoY FEB	GBR	2.5%	2.7%	2.5%
	GB Retail Price Index MoM FEB	GBR	-0.5%	-0.4%	0.5%
	US Durable Goods Orders MoM FEB	USD	-0.2%	-0.2%	-0.7%
	US House Price Index MoM JAN	USD	1.2%	0.1%	0.3%
	US EIA Gasoline Stocks Change 20/MAR	USD	-1.537M	-6.18M	
	US EIA Crude Oil Stocks Change 20/MAR	USD	1.623M	1.954M	3.086M
	US EIA Heating Oil Stocks Change 20/MAR	USD	0.395M	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	Amount (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
FAST	100	:	7	1.25	18-Jun-20	19-Jun-20

Source: KSEI and OSO Research Team

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