

JAKARTA COMPOSITE INDEX
5.688,92 (98,22) -1,70%

Previous	5.787,14	Lowest	5.688,92
Highest	5.757,74	Val IDR bn	7.707
Volbn	9.150	Mkt Cap IDRtr	6.577,00
Net Forg 1DIDRbn	(1.747,17)	Net ForgYTDIDRbn	(3.673,43)
Return YTD (%)	(9,69)	Month to date (%)	(4,23)

Indices		Last	Chg%	YTD%
Americas				
Dow Jones	United States	26.957,59	(0,46)	3,74
S&P 500	United States	3.116,39	(0,38)	11,60
Nasdaq	United States	8.980,77	0,17	18,88
EIDO	United States	22,83	(0,17)	(14,91)

EMEA				
FTSE 100	United Kingdom	7.042,47	0,35	(0,91)
CAC 40	France	5.684,55	0,09	8,79
DAX	Germany	12.774,88	(0,12)	11,21

Asia Pacific				
Nikkei	Japan	22.605,41	(0,79)	4,55
Shanghai	China	3.013,05	(0,83)	1,58
TWSE	Taiwan	11.540,23	(0,92)	10,03
KOSPI	Korea	2.103,61	(1,28)	(6,73)
KLSE	Malaysia	1.500,88	(0,38)	(13,02)
ST - Times	Singapore	3.158,24	(1,29)	(4,42)
Sensex	India	40.281,20	(1,07)	10,77
Hangseng	Hongkong	26.893,23	(0,73)	(7,21)

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	1.254,69	1.230,78	(1,91)	(19,26)
MINING	1.426,08	1.402,78	(1,63)	(9,42)
MISC INDUSTRY	1.093,44	1.067,89	(2,34)	(12,74)
BASIC INDUSTRY	827,20	791,44	(4,32)	(19,09)
CONSUMER GOODS	1.873,36	1.843,50	(1,59)	(10,19)
PROPERTY	443,35	438,94	(0,99)	(12,89)
INFRASTRUKTUR	1.003,84	985,94	(1,78)	(13,33)
FINANCE	1.321,65	1.305,19	(1,25)	(3,65)
MANUFATURE	1.296,10	1.262,64	(2,58)	(13,57)
TRADE	688,75	682,24	(0,95)	(11,38)
LQ 45	941,68	922,66	(2,02)	(9,05)

Commodities	Previous	Lastest	Chg%	YTD%
Oil (USD/bbl)	49,90	48,73	(2,34)	(20,50)
Gold (USD tr.oz)	1.635,14	1.640,97	0,36	8,45
Nickel (USD/mtrc ton)	12.450,00	12.550,00	0,80	(10,52)
Tin (USD/mtrc ton)	16.725,00	16.680,00	(0,27)	(2,88)
Copper (USD/mtrc ton)	5.685,00	5.670,00	(0,26)	(8,16)
CPO (MYR/ton)	2.480,00	2.460,00	(0,81)	(19,11)
Coal (USD/ton)	65,55	65,25	(0,46)	(3,69)

Currencies	Last	Chg%	YTD%
IDR / USD	13.940,00	(0,49)	(0,53)
IDR / AUD	9.163,81	(0,13)	6,05
IDR / EUR	15.180,68	(1,07)	2,46
IDR /SGD	9.976,63	(0,80)	3,33
IDR / JPY	126,45	(1,53)	1,00
IDR / GBP	18.081,52	(0,84)	0,78

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)	5,74	0,99	(10,85)
GovBonds (10y)	6,63	1,15	(6,16)
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	6,63	6,48	6,48
15 Year	7,14	7,14	7,14
20 Year	7,35	7,35	7,35
30 Year	7,55	7,55	7,55

Source: Bloomberg LP & OSO Research Team

Market Review

Pada perdagangan kemarin (26/02) IHSG ditutup melemah 1.70% ke level 5.688.92. Seluruh indeks sektoral ditutup dalam zona merah, dimana sektor industri dasar dan manufaktur memimpin pelemahan masing-masing sebesar 4.32% dan 2.38%. Adapun saham yang menjadi pemberat indeks diantaranya ; BBKA, TPIA, HMSP, TLKM, ASII.

Pelaku pasar asing membukukan aksi jual bersih (Netsell) senilai Rp 1.7 triliun. Nilai tukar rupiah terdepresiasi sebesar 0.49% ke level 13,940.

Global Review

Pada perdagangan semalam (26/02) bursa saham Wall Street ditutup mixed dengan kecenderungan melemah, dimana Dow Jones dan S&P 500 turun sebesar 0.46% dan 0.38% sedangkan Nasdaq berhasil menguat sebesar 0.17%. Pergerakan indeks pada awal perdagangan semalam cenderung menguat, namun menjelang penutupan perdagangan penguatan tersebut kian menipis sehingga dua dari tiga indeks saham justru ditutup melemah. Pelemahan tersebut masih cenderung terbebani sikap *wait and see* yang dilakukan pelaku pasar saat ini dalam menyikapi penyebaran virus Corona yang semakin cepat.

Adapun laporan datang dari Norwegia yang mengkonfirmasi kasus pertama virus Corona, sementara dari beberapa negara seperti Jerman terus membatasi akses untuk menghalangi penyebaran virus tersebut sama halnya dengan Arab Saudi yang mulai membatasi jemaah haji untuk saat ini.

JCI Prediction

IHSG ditutup turun sebesar 1.70% ke level 5.688,92. IHSG ditutup bearish candle. Adapun indikator Stochastic oversold dan MACD histogram bergerak negatif dengan Volume turun. Kami perkirakan IHSG bergerak melemah dengan pergerakan di kisaran 5.623-5.719.

Major Economic Release

- New Home Sales United States bulan Januari tumbuh 7.9% lebih tinggi dibandingkan pertumbuhan sebelumnya sebesar 2.3% (MoM).

TODAY TOP STOCK TRADED (LQ45)

Top Gainers	Last	Chg%	YTD%	MC (T)	Beta
ITMG IJ Equity	11.150	1,36	(2,83)	12,60	1,42
INKP IJ Equity	6.100	(3,17)	(20,78)	33,37	2,35
CTRA IJ Equity	945	(2,58)	(9,13)	17,54	2,03
PWON IJ Equity	550	(0,90)	(3,51)	26,49	1,41
PTBA IJ Equity	2.360	(2,07)	(11,28)	27,19	1,20
Top Losers	Last	Chg%	YTD%	MC (T)	Beta
TKIM IJ Equity	6.775	(8,75)	(34,06)	23,12	2,54
CPIN IJ Equity	5.950	(6,67)	(8,46)	104,54	1,52
PTPP IJ Equity	1.250	(6,02)	(21,14)	8,25	2,04
MNCN IJ Equity	1.270	(5,93)	(22,09)	19,27	1,07
TPIA IJ Equity	8.100	(5,81)	(21,93)	144,45	0,84
Top Volume	Last	Volume (Mn)	YTD%	MC (T)	Beta
BBRI IJ Equity	4.480	149,2	1,8	552,59	1,57
TLKM IJ Equity	3.510	133,4	(11,6)	347,71	0,80
BMRI IJ Equity	7.650	99,1	(0,3)	357,00	1,57
ANTM IJ Equity	630	93,9	(25,0)	15,14	1,74
HMSP IJ Equity	1.785	83,6	(15,0)	207,63	1,26
Top Value	Last	Value (Bn)	YTD%	MC (T)	Beta
BBCA IJ Equity	32.100	555,0	(4,0)	791,43	1,02
BMRI IJ Equity	7.650	405,3	(0,3)	357,00	1,57
BBRI IJ Equity	4.480	510,4	1,8	552,59	1,57
TLKM IJ Equity	3.510	259,7	(11,6)	347,71	0,80
BBNI IJ Equity	7.300	124,0	(7,0)	136,14	1,60

BENCHMARK INDICES COMPARISON

Indices	Country	Latest	P/E	PBV	Target 2020F
Asia Pacific					
IHSG	Indonesia	5.689	17,50	1,63	7.111
Nikkei	Japanese	22.426	19,78	1,67	25.643
Shanghai	China	2.988	14,38	1,46	3.332
TWSE	Taiwan	11.434	18,09	1,70	12.865
KOSPI	Korea	2.077	18,43	0,81	2.705
KLSE	Malaysia	1.495	16,55	1,50	1.705
ST - Times	Singapore	3.118	11,52	1,05	3.508
Sensex	India	39.828	24,37	3,11	46.949
Hangseng	Hongkong	26.696	11,00	1,18	32.291

JAKARTA COMPOSITE INDEX MOVERS

Movers	Latest	Chg%	YTD%	MC (T)	Beta
INPP IJ Equity	940	16,05	11,90	11	(0,32)
IBST IJ Equity	6900	15,00	5,75	9	0,24
PLIN IJ Equity	3400	7,94	3,03	12	0,07
EPMT IJ Equity	2270	13,50	10,73	6	0,17
GGRP IJ Equity	428	9,74	9,74	5	(0,08)
Laggard	Latest	Chg%	YTD%	MC (T)	Beta
BBCA IJ Equity	32100	(1,68)	(3,96)	791	1,02
TPIA IJ Equity	8100	(5,81)	(21,93)	144	0,84
HMSP IJ Equity	1785	(4,03)	(15,00)	208	1,26
TLKM IJ Equity	3510	(2,23)	(11,59)	348	0,80
ASII IJ Equity	6050	(2,81)	(12,64)	245	1,33

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

- **Harga minyak turun ke level terendah lebih dari satu tahun pada perdagangan** Rabu (26/2). Setelah ratusan kasus virus corona yang dilaporkan di Eropa dan Timur Tengah memicu kekhawatiran akan menurunkan permintaan minyak. Harga minyak mengikuti jatuhnya harga minyak setelah adanya laporan 83 orang sedang dipantau di New York, kemungkinan terpapar virus corona.
- **Menteri Pariwisata dan Ekonomi Kreatif/Kepala Badan Pariwisata dan Ekonomi Kreatif Wishnutama Kusubandio mengatakan paket insentif khusus pariwisata** akan mengakselerasi kinerja sektor sekaligus menarik kunjungan wisatawan di tengah wabah virus corona. Menurutnya, pariwisata yang telah ditetapkan sebagai *leading sector* menjadi salah satu sektor yang paling terdampak mewabahnya virus corona.
- **Penyebaran virus corona yang semakin meluas membuat harga CPO terus menurun.** Penutupan sejumlah akses produksi dilakukan oleh negara-negara yang terdampak oleh virus corona untuk mengantisipasi penyebaran yang lebih luas. Akibatnya, barang yang diekspor menjadi terbatas sehingga permintaan akan cenderung menurun signifikan, termasuk CPO.

CORPORATES NEWS

- **PT PP Properti Tbk (PPRO)** menerbitkan obligasi senilai Rp 416,46 miliar untuk memenuhi kebutuhan pendanaan sepanjang tahun ini. Adapun penerbitan obligasi kali ini merupakan bagian dari Penawaran Umum Berkelanjutan Obligasi Berkelanjutan II PP Properti dengan total target dana yang dihimpun sebesar Rp 2,4 triliun.
- Sepanjang tahun 2019 lalu, **PT Indo Tambangraya Megah Tbk (ITMG)** mampu memproduksi 23,4 juta ton batubara atau naik 5,88% *year on year (yoy)* dibandingkan realisasi di periode yang sama tahun sebelumnya sebesar 22,1 juta ton.
- **PT Putra Rajawali Kencana Tbk (PURA)** memastikan pembelian 125 unit armada. Adapun sepanjang tahun 2020 PURA menargetkan membeli 100 unit hingga 140 unit armada.
- **PT Indo Tambangraya Megah Tbk (ITMG)** mencatat kinerja operasional cemerlang sepanjang tahun lalu. Kendati begitu, penurunan harga batubara membuat pendapatan ITMG merosot 14,55% (yoy) menjadi US\$ 1,71 miliar di 2019 lalu. Penurunan pendapatan ini juga memukul pendapatan laba bersih ITMG yang anjlok 50,59% (yoy) menjadi US\$ 129,43 juta.
- **PT Sampoerna Agro Tbk (SGRO)** akan menawarkan surat utang dengan nilai pokok mencapai Rp 600 miliar. Rencananya, penerbitan surat utang ini akan terdiri dari obligasi konvensional yakni Obligasi Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 dengan nilai pokok sebesar Rp 300 miliar dan sukuk bertajuk Sukuk Ijarah Berkelanjutan I Sampoerna Agro Tahap I Tahun 2020 dengan sisa imbalan ijarah sebesar Rp 300 miliar.
- **PT Acset Indonusa Tbk (ACST)** mencatatkan rugi bersih sepanjang 2019 sebesar Rp 1,14 triliun, padahal di tahun sebelumnya mereka mencatatkan laba. Pembukuan rugi bersih tersebut dikarenakan adanya keterlambatan proyek sehingga ada peningkatan biaya pendanaan, *overhead* dan biaya lain yang dialokasikan untuk percepatan penyelesaian proyek tersebut.
- **PT Astra Agro Lestari Tbk (AALI)** mencetak laba bersih sebesar Rp211,11 miliar sepanjang 2019. Bila dibandingkan dengan tahun sebelumnya, AALI itu mencatatkan penurunan signifikan sebesar 85,32 persen. Pada 2018, laba bersih perseroan sebesar Rp1,43 triliun.

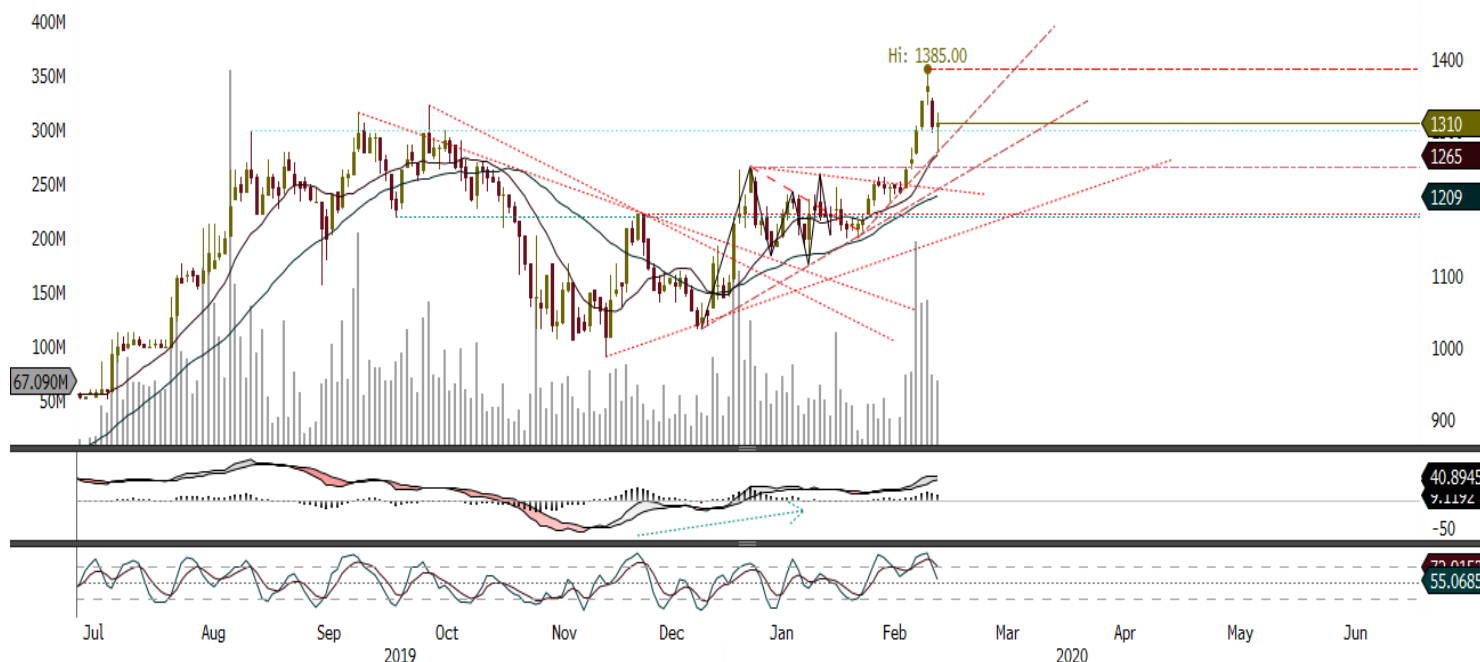
Sumber: Kontan, Bisnis Indonesia, Iqplus

NOTE:

 Positive Sentiment

 Negative Sentiment

 Netral

DAILY TECHNICAL
BUY
MDKA | PE : 30,6 | PBV : 4,27 | ROE : 15,50 | NPM : 17,86 | DER : 59,62 | Fair Value : 1.550
Technical Analysis


Source: OSO Sekuritas Indonesia > Disclaimer On.

MDKA IJ Equity (Merdeka Copper Gold Tbk PT) Technical Analysis Daily 30AUG2019

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26-Feb-2020 17:16:27

Source: OSO Research Team

Technical

Medium/Minor trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Bearish
Volume	: Turun
Recommendation	: Buy On Weakness
Entry Buy	: 1.275 – 1.310
Target Price	: 1.345 – 1.360
Support	: 1.270 – 1.275
Cutloss	: 1.265

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.345. Apabila break 1.345 next harga ke level 1.360. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.265 jika sudah melewati support 1.270 – 1.275.

MDKA : Sepanjang 2019, Produksi Emas MDKA Tumbuh 33,15%

PT Merdeka Copper Gold Tbk. mencatatkan volume produksi emas sepanjang 2019 hingga 223.042 ounces (oz), melampaui pedoman produksi perseroan pada tahun lalu. Untuk diketahui, emiten berkode saham MDKA itu menargetkan volume produksi emas pada 2019 berada di kisaran 180.000 hingga 200.000 oz. Pada 2018, produksi emas perseroan sebanyak 167.506 oz emas dan 140.738 oz perak. Artinya, pada tahun lalu produksi emas bertumbuh 33,15 persen year on year (yoy). Berdasarkan laporan perseroan, tingginya volume produksi emas perseroan pada tahun lalu disebabkan oleh hasil tambang yang memiliki kadar lebih tinggi. Adapun, biaya tunai per oz untuk produksi tersebut adalah US\$430 oz dengan biaya pendukung tetap atau all-in sustaining cost adalah US\$640 per oz.

DAILY TECHNICAL

BUY

ITMG | PE : 6,8 | PBV : 0,98 | ROE : 13,90 | NPM : 7,54 | DER : 1,20 | Fair Value : 13.075

Technical Analysis



Source: OSO Sekuritas Indonesia > Disclaimer On.

ITMG IJ Equity (Indo Tambangraya Megah Tbk PT) Technical Analysis Daily 30AUG2

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26-Feb-2020 17:23:08

Souce: OSO Research Team

Technical

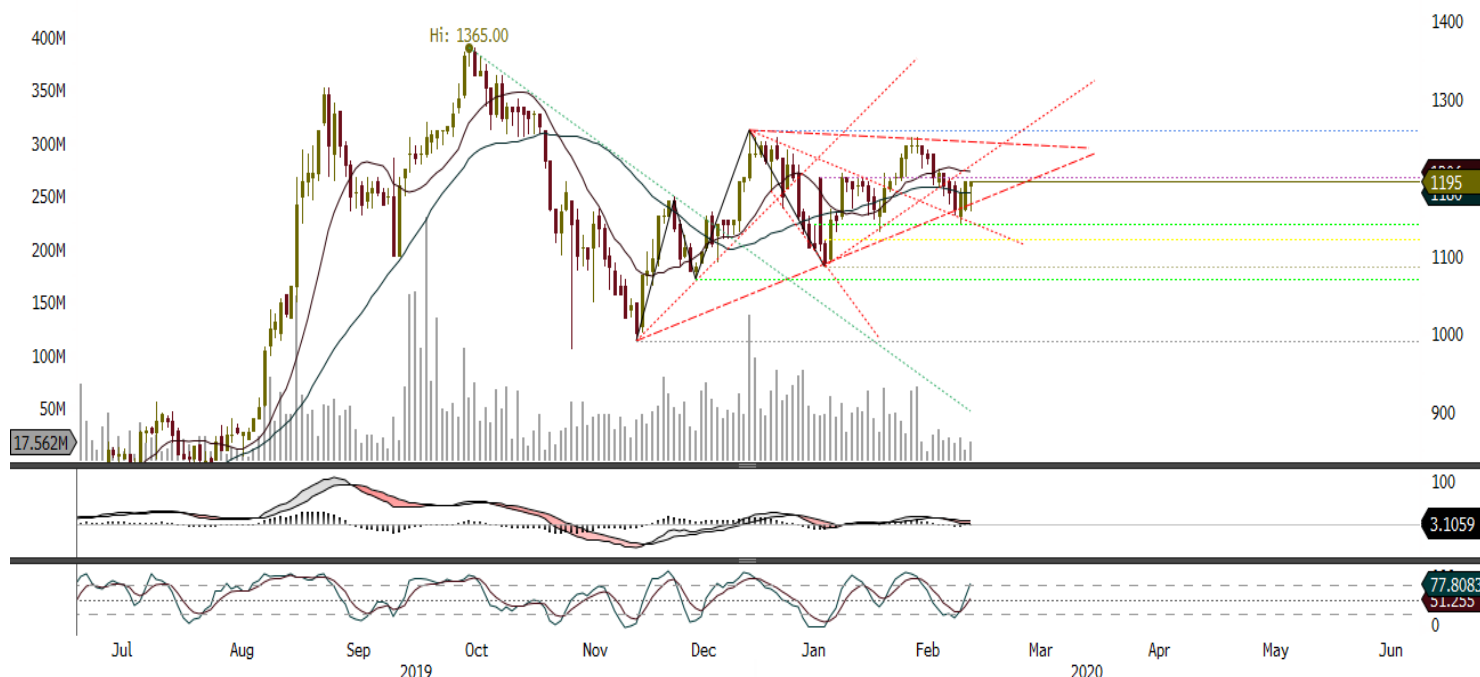
Medium/Minor trend	: Sideways
MACD line/histogram	: Positif
Stochastic	: Bullish
Volume	: Turun
Recommendation	: Trading Buy
Entry Buy	: 10.775 – 11.150
Target Price	: 11.350 – 11.625
Support	: 10.650 – 10.775
Cutloss	: 10.625

NOTE:

Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 11.350. Apabila break 11.350 next harga ke level 11.625. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 10.625 jika sudah melewati support 10.650 – 10.775.

ITMG : Laba Indo Tambangraya Megah Turun Jadi US\$ 129,43 Juta

PT Indo Tambangraya Megah Tbk (ITMG) mencatat penurunan laba tahun berjalan yang dapat diatribusikan ke pemilik entitas induk sebesar 50,6% hingga periode 31 Desember 2019 menjadi US\$129,43 juta dibandingkan laba US\$261,95 juta di periode sama tahun sebelumnya. Laporan keuangan perseroan Jumat menyebutkan, pendapatan bersih turun menjadi US\$1,72 miliar dari pendapatan bersih tahun sebelumnya yang US\$2,00 miliar dan beban pokok pendapatan turun menjadi US\$1,39 miliar dari US\$1,42 miliar.

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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26-Feb-2020 17:33:43

Souce: OSO Research Team

Technical

Medium/Minor trend	: Uptrend
MACD line/histogram	: Positif
Stochastic	: Netral
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:

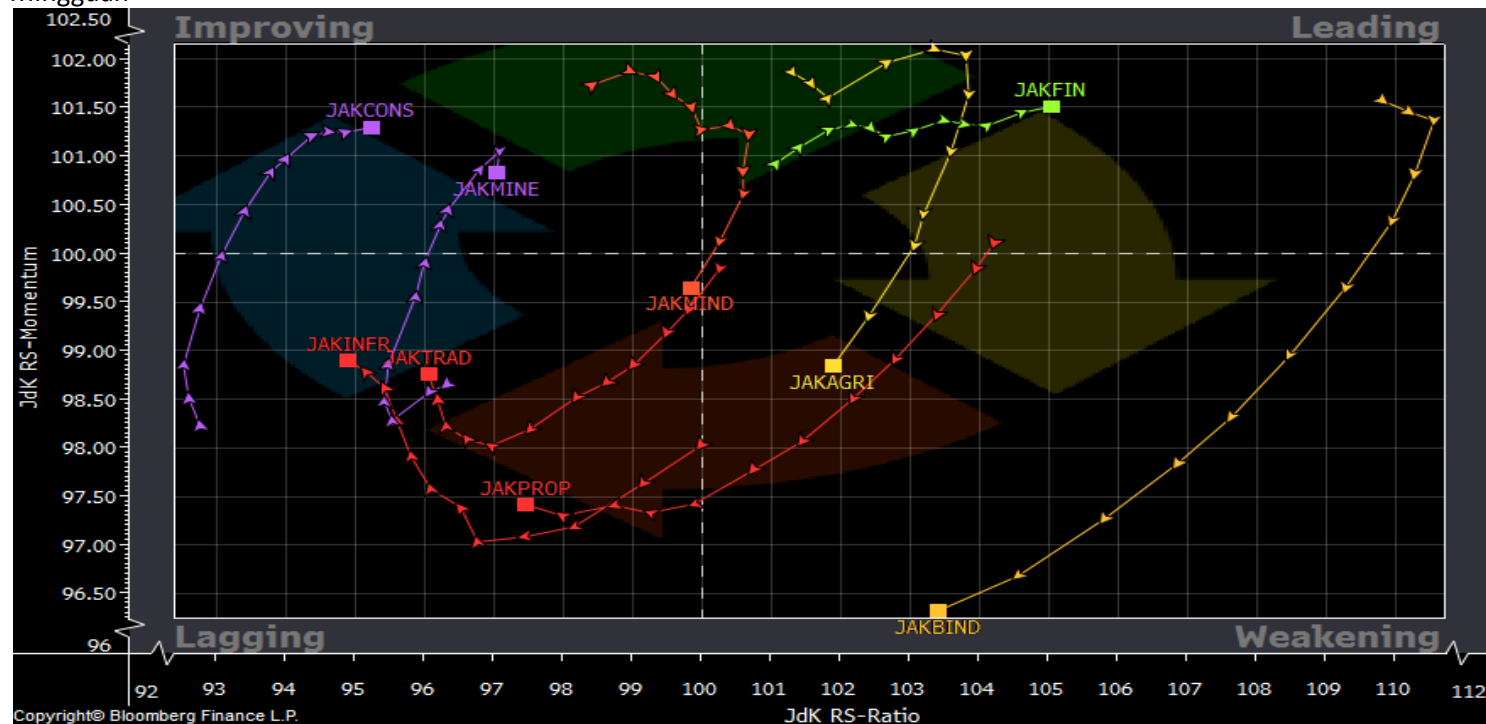
Harga ditutup bullish candle dan menguji resistance. Harga berpeluang kembali menguji level 1.210. Apabila break 1.210 next harga ke level 1.230. Hati-hati jika harga tidak mampu break up atau menembus area support. Batasi resiko dengan tetap memperhatikan support. Cutloss di 1.165 jika sudah melewati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

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

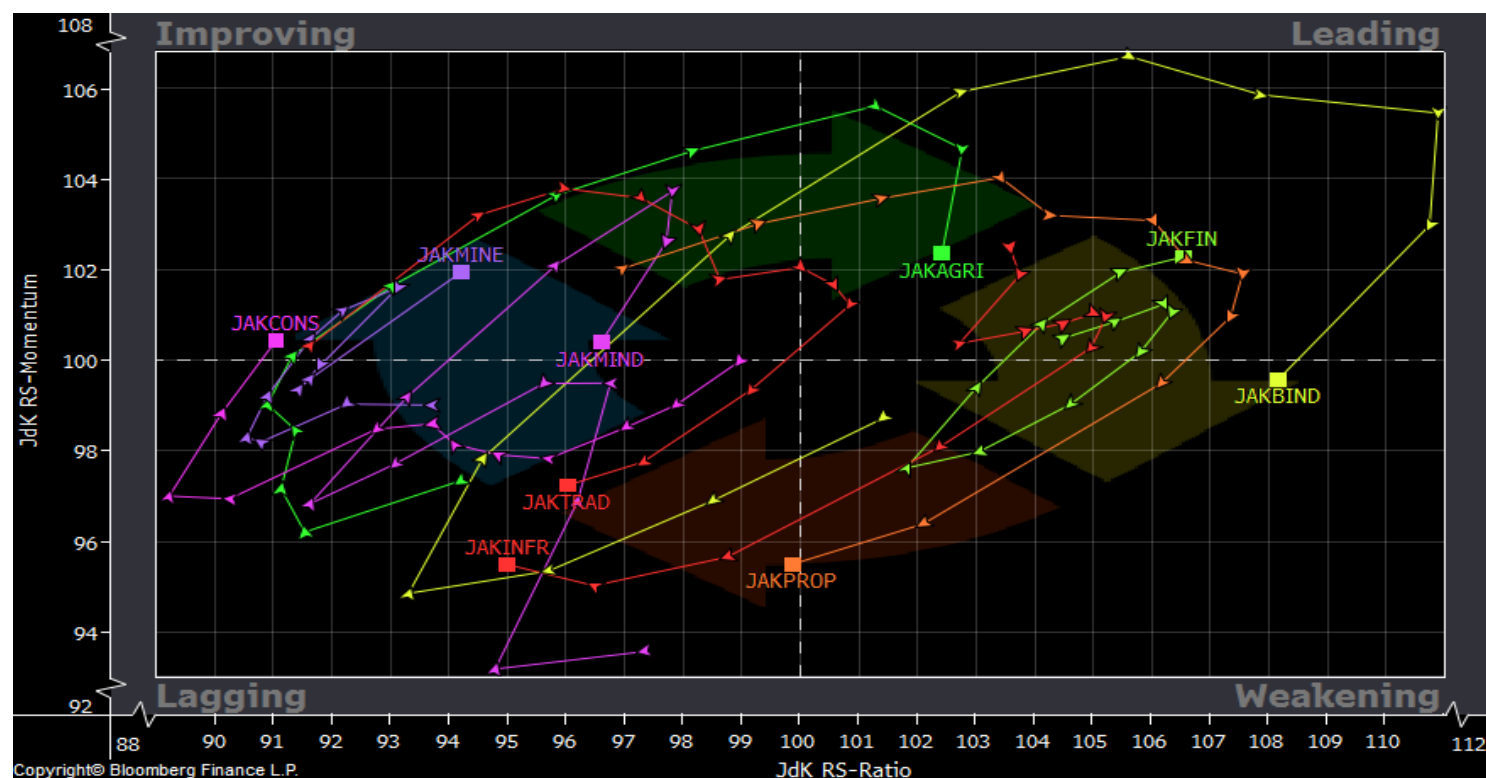
PT Tower Bersama Infrastructure Tbk (TBIG) menyiapkan belanja modal (capital expenditure/capex) sekitar Rp 1-2 triliun tahun ini. Anggaran tersebut akan diserap perseroan untuk menambah 3.000 penyewa (tenant) baru sepanjang 2020. Sekretaris Perusahaan Tower Bersama Infrastructure Helmy Yusman Santoso 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.

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	1.035	(5,48)	(31,46)	5,52	511,99	13,05	0,21	1,20	98,23	840	-19%	Sell
CPIN IJ Equity	5.950	(6,67)	(8,46)	4,88	26,81	16,64	13,14	19,08	22,95	5.831	-2%	Sell
INKP IJ Equity	6.100	(3,17)	(20,78)	0,60	7,69	2,56	3,57	8,09	113,83	11.300	85%	Buy
INTP IJ Equity	15.325	(2,39)	(19,45)	2,52	33,11	19,03	6,43	7,58	0,50	20.232	32%	Buy
JPFA IJ Equity	1.455	(2,68)	(5,21)	1,70	11,04	4,47	6,39	16,10	59,63	2.053	41%	Buy
SMGR IJ Equity	11.000	(1,79)	(8,33)	2,09	28,55	8,38	3,48	7,46	30,13	15.139	38%	Buy
TKIM IJ Equity	6.775	(8,75)	(34,06)	1,10	10,02	11,80	5,01	11,50	120,71	13.000	92%	Buy
Industry Average in LQ45				2,63	89,89	10,85	5,46	10,14	63,71			
Total of Industry Average				1,39	31,32	7,95	1,71	(11,38)	101,15			
SECTOR CONSUMER GOODS												
ACES IJ Equity	1.525	(1,61)	2,01	5,84	26,22	18,99	19,19	23,99	2,72	1.651	8%	Buy
GGRM IJ Equity	55.000	(0,36)	3,77	2,23	11,41	6,86	13,37	20,54	38,38	59.918	9%	Buy
HMSP IJ Equity	1.785	(4,03)	(15,00)	6,50	14,81	11,22	28,65	44,36	0,33	2.184	22%	Buy
ICBP IJ Equity	10.825	(1,37)	(2,91)	5,27	25,35	14,80	13,90	22,21	9,06	12.339	14%	Buy
INDF IJ Equity	7.025	(2,77)	(11,36)	1,70	12,64	4,93	5,05	14,20	59,18	9.361	33%	Buy
KLBF IJ Equity	1.285	(0,77)	(20,68)	3,93	23,46	15,44	13,84	17,56	2,34	1.692	32%	Buy
UNVR IJ Equity	7.300	-	(13,10)	52,73	37,68	24,74	36,08	116,74	75,07	8.811	21%	Buy
Industry Average in LQ45				12,06	20,89	13,00	18,48	39,27	30,73			
Total of Industry Average				3,87	27,38	10,88	9,24	4,34	55,58			
SECTOR INFRASTRUCTURE												
EXCL IJ Equity	2.540	(1,55)	(19,37)	1,42	130,48	2,56	1,18	3,80	140,83	3.857	52%	Buy
JSMR IJ Equity	4.770	(4,60)	(7,83)	1,91	17,90	5,33	2,28	11,28	157,26	6.503	36%	Buy
PGAS IJ Equity	1.495	(0,33)	(31,11)	1,00	11,99	2,09	3,09	7,33	109,43	2.207	48%	Buy
TBIG IJ Equity	1.195	-	(2,85)	7,28	37,80	6,33	2,29	19,49	532,56	1.307	9%	Buy
TLKM IJ Equity	3.510	(2,23)	(11,59)	3,49	17,16	5,29	9,65	21,31	37,58	4.723	35%	Buy
TOWR IJ Equity	855	(1,72)	6,21	5,10	20,95	8,72	8,55	25,79	142,95	965	13%	Buy
Industry Average in LQ45				3,37	39,38	5,05	4,51	14,83	186,77			
Total of Industry Average				2,11	27,35	9,31	(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	1.250	(2,72)	(19,61)	0,74	5,59	2,52	7,10	13,60	32,95	1.548	24%	Buy
AKRA IJ Equity	2.890	(2,69)	(26,84)	1,41	16,05	8,86	4,57	11,23	42,61	4.321	50%	Buy
ANTM IJ Equity	630	(4,55)	(25,00)	0,76	18,82	6,59	2,46	4,12	50,26	1.016	61%	Buy
INCO IJ Equity	2.870	(4,33)	(21,15)	1,05	35,30	9,33	2,59	3,00	0,06	3.794	32%	Buy
ITMG IJ Equity	11.150	1,36	(2,83)	0,98	6,76	3,75	9,76	13,90	1,20	13.079	17%	Buy
PTBA IJ Equity	2.360	(2,07)	(11,28)	1,53	6,00	4,24	17,59	26,36	5,12	2.861	21%	Buy
Industry Average in LQ45				1,08	14,75	5,88	7,35	12,03	22,03			
Total of Industry Average				1,46	24,28	7,23	0,74	(1,83)	95,16			
SECTOR MISC INDUSTRY												
ASII IJ Equity	6.050	(2,81)	(12,64)	1,71	11,96	6,29	5,92	14,87	49,27	7.835	30%	Buy
SRIL IJ Equity	202	(3,81)	(22,31)	0,51	3,38	1,34	6,22	15,93	139,64			
Industry Average in LQ45				1,11	7,67	3,81	6,07	15,40	94,46			
Total of Industry Average				2,14	40,28	5,89	2,49	19,48	94,41			
SECTOR PROPERTY												
BSDE IJ Equity	1.060	(2,30)	(15,54)	0,70	6,70	7,15	5,69	11,03	46,06	1.620	53%	Buy
CTRA IJ Equity	945	(2,58)	(9,13)	1,20	17,33	7,40	2,94	7,16	50,80	1.294	37%	Buy
PTPP IJ Equity	1.250	(6,02)	(21,14)	0,60	6,63	2,81	2,27	9,37	74,03	1.953	56%	Buy
PWON IJ Equity	550	(0,90)	(3,51)	1,84	9,09	7,49	11,59	22,21	36,44	680	24%	Buy
WIKA IJ Equity	1.905	(2,81)	(4,27)	1,08	7,68	4,06	3,72	15,29	78,93	2.615	37%	Buy
WSKT IJ Equity	1.035	(4,17)	(30,30)	0,77	10,13	2,78	1,04	7,79	224,10	1.732	67%	Buy
Industry Average in LQ45				1,03	9,59	5,28	4,54	12,14	85,06			
Total of Industry Average				2,55	12,02	9,73	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	1.705	(3,13)	(5,01)	1,16	15,30	5,75	3,42	8,28	88,81	2.078	22%	Buy
LPPF IJ Equity	3.150	(1,87)	(25,18)	4,93	11,33	5,72	16,19	37,82	-	3.755	19%	Buy
MNCN IJ Equity	1.270	(5,93)	(22,09)	1,42	7,13	4,32	13,22	21,24	42,22	1.888	49%	Buy
SCMA IJ Equity	1.165	(4,90)	(17,38)	3,29	13,95	9,47	19,59	26,60	0,33	1.765	52%	Buy
UNTR IJ Equity	18.000	(1,50)	(16,38)	1,20	6,28	2,63	9,42	19,84	17,95	24.100	34%	Buy
Industry Average in LQ45				2,40	10,80	5,58	12,37	22,76	29,86			
Total of Industry Average				2,08	25,06	63,05	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	32.100	(1,68)	(3,96)	4,55	27,70	117,40	1,34	6,40	1,13	33.118	3%	Hold
BBRI IJ Equity	4.480	(0,44)	1,82	2,66	15,95	89,64	2,62	6,78	66,52	4.780	7%	Hold
BBNI IJ Equity	7.300	(2,67)	(7,01)	1,11	8,84	93,76	2,30	5,03	59,54	8.915	22%	Buy
BBTN IJ Equity	1.795	(1,37)	(15,33)	0,80	92,17	113,51	4,78	3,15	225,31	2.195	22%	Buy
BMRI IJ Equity	7.650	(1,92)	(0,33)	1,74	12,99	100,37	2,33	5,30	50,07	8.756	14%	Buy
BTPS IJ Equity	4.200	1,20	(1,18)	8,10	32,31	454,49	1,39	38,72	149,94	4.506	7%	Hold
Industry Average in LQ45				2,17	31,53	102,93	2,67	5,33	80,51			
Total of Industry Average				43,93	31,30	111,26	3,19	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	1.525	2,0	Positif	Trading	Negatif	1.505	1.600	1.695	1.535	1.515	1.485	1.565	1.585	1.460	Hold
ADRO IJ Equity	1.250	(19,6)	Positif	Trading	Positif	1.235	1.300	1.365	1.270	1.240	1.225	1.285	1.315	1.205	Speculative Buy
AKRA IJ Equity	2.890	(26,8)	Positif	Oversold	Negatif	2.900	3.170	3.440	2.905	2.850	2.795	2.960	3.015	2.755	Speculative Buy
ANTM IJ Equity	630	(25,0)	Positif	Oversold	Positif	660	710	755	645	625	615	655	675	605	Buy
ASII IJ Equity	6.050	(12,6)	Positif	Trading	Positif	5.850	6.275	6.700	6.100	6.025	6.000	6.125	6.200	5.900	Speculative Buy
BBCA IJ Equity	32.100	(4,0)	Positif	Oversold	Negatif	32.275	33.375	34.450	32.350	32.025	31.775	32.600	32.925	31.300	Speculative Buy
BBNI IJ Equity	7.300	(7,0)	Positif	Trading	Positif	7.025	7.450	7.875	7.350	7.300	7.225	7.425	7.475	7.125	Speculative Buy
BBRI IJ Equity	4.480	1,8	Negatif	Trading	Negatif	4.420	4.520	4.620	4.490	4.470	4.450	4.510	4.530	4.385	Sell
BBTN IJ Equity	1.795	(15,3)	Positif	Trading	Positif	1.735	1.840	1.945	1.795	1.775	1.755	1.815	1.835	1.730	Speculative Buy
BMRI IJ Equity	7.650	(0,3)	Positif	Trading	Negatif	7.500	7.750	8.025	7.700	7.650	7.600	7.750	7.800	7.475	Hold
BRPT IJ Equity	1.035	(31,5)	Positif	Oversold	Negatif	1.120	1.225	1.335	1.055	1.020	965	1.110	1.145	950	Speculative Buy
BSDE IJ Equity	1.060	(15,5)	Positif	Oversold	Negatif	1.060	1.130	1.200	1.075	1.060	1.045	1.090	1.105	1.030	Speculative Buy
BTPS IJ Equity	4.200	(1,2)	Positif	Oversold	Negatif	4.120	4.500	4.875	4.185	4.125	4.085	4.225	4.285	4.020	Speculative Buy
CPIN IJ Equity	5.950	(8,5)	Positif	Trading	Positif	6.075	6.500	6.925	6.125	5.925	5.775	6.275	6.475	5.675	Speculative Buy
CTRA IJ Equity	945	(9,1)	Positif	Trading	Positif	855	925	990	940	930	915	955	965	905	Speculative Buy
ERAA IJ Equity	1.705	(5,0)	Positif	Trading	Positif	1.555	1.725	1.895	1.725	1.670	1.615	1.780	1.835	1.590	Speculative Buy
EXCL IJ Equity	2.540	(19,4)	Positif	Oversold	Negatif	2.515	2.780	3.045	2.555	2.510	2.455	2.610	2.655	2.420	Speculative Buy
GGRM IJ Equity	55.000	3,8	Negatif	Trading	Negatif	54.425	55.625	56.825	54.875	54.575	54.000	55.450	55.750	53.175	Sell
HMSP IJ Equity	1.785	(15,0)	Positif	Oversold	Negatif	1.855	2.005	2.150	1.815	1.785	1.760	1.840	1.870	1.730	Speculative Buy
ICBP IJ Equity	10.825	(2,9)	Negatif	Trading	Negatif	10.575	11.225	11.875	10.850	10.800	10.700	10.950	11.000	10.550	Sell
INCO IJ Equity	2.870	(21,2)	Positif	Oversold	Negatif	2.965	3.180	3.390	2.915	2.815	2.685	3.045	3.145	2.640	Speculative Buy
INDF IJ Equity	7.025	(11,4)	Negatif	Oversold	Negatif	6.800	7.450	8.125	7.125	6.975	6.850	7.250	7.400	6.750	Speculative Buy
INKP IJ Equity	6.100	(20,8)	Positif	Oversold	Positif	5.950	6.550	7.150	6.175	6.075	5.925	6.325	6.425	5.825	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	15.325	(19,4)	Positif	Oversold	Negatif	15.600	16.800	18.000	15.450	15.000	14.650	15.800	16.250	14.425	Speculative Buy
ITMG IJ Equity	11.150	(2,8)	Negatif	Trading	Positif	9.800	10.475	11.125	10.900	10.650	10.375	11.175	11.425	10.225	Hold
JPFA IJ Equity	1.455	(5,2)	Positif	Trading	Positif	1.420	1.500	1.585	1.475	1.435	1.410	1.500	1.540	1.385	Speculative Buy
JSMR IJ Equity	4.770	(7,8)	Positif	Trading	Positif	4.570	4.850	5.125	4.870	4.750	4.610	5.000	5.125	4.540	Speculative Buy
KLBF IJ Equity	1.285	(20,7)	Positif	Oversold	Negatif	1.315	1.430	1.545	1.295	1.260	1.235	1.320	1.355	1.215	Speculative Buy
LPPF IJ Equity	3.150	(25,2)	Positif	Oversold	Positif	2.955	3.290	3.620	3.175	3.100	3.025	3.250	3.325	2.980	Buy
MNCN IJ Equity	1.270	(22,1)	Positif	Oversold	Negatif	1.370	1.525	1.675	1.305	1.270	1.235	1.340	1.375	1.215	Speculative Buy
PGAS IJ Equity	1.495	(31,1)	Positif	Oversold	Positif	1.365	1.560	1.760	1.495	1.470	1.460	1.505	1.530	1.435	Buy
PTBA IJ Equity	2.360	(11,3)	Negatif	Trading	Positif	2.165	2.315	2.470	2.395	2.340	2.305	2.430	2.485	2.270	Hold
PTPP IJ Equity	1.250	(21,1)	Positif	Oversold	Negatif	1.310	1.410	1.505	1.285	1.235	1.195	1.325	1.375	1.180	Speculative Buy
PWON IJ Equity	550	(3,5)	Positif	Trading	Positif	498	545	595	550	540	525	565	575	520	Speculative Buy
SCMA IJ Equity	1.165	(17,4)	Positif	Oversold	Negatif	1.225	1.370	1.515	1.180	1.155	1.110	1.225	1.250	1.095	Speculative Buy
SMGR IJ Equity	11.000	(8,3)	Positif	Oversold	Negatif	11.025	11.850	12.675	11.075	10.875	10.800	11.150	11.350	10.625	Speculative Buy
SRIL IJ Equity	202	(22,3)	Positif	Oversold	Positif	204	220	236	206	201	196	211	216	193	Buy
TBIG IJ Equity	1.195	(2,8)	Positif	Trading	Negatif	1.145	1.200	1.250	1.185	1.175	1.145	1.215	1.225	1.125	Hold
TKIM IJ Equity	6.775	(34,1)	Positif	Oversold	Positif	6.875	8.275	9.700	7.075	6.750	6.425	7.400	7.725	6.325	Buy
TLKM IJ Equity	3.510	(11,6)	Positif	Oversold	Negatif	3.550	3.730	3.910	3.510	3.470	3.410	3.570	3.610	3.360	Speculative Buy
TOWR IJ Equity	855	6,2	Positif	Trading	Negatif	830	865	900	860	850	830	880	890	815	Hold
UNTR IJ Equity	18.000	(16,4)	Positif	Oversold	Positif	17.325	18.575	19.800	18.050	17.850	17.700	18.200	18.400	17.425	Buy
UNVR IJ Equity	7.300	(13,1)	Positif	Oversold	Negatif	7.100	7.725	8.325	7.275	7.200	7.100	7.375	7.450	7.000	Speculative Buy
WIKA IJ Equity	1.905	(4,3)	Positif	Trading	Positif	1.870	1.970	2.070	1.925	1.895	1.855	1.965	1.995	1.825	Speculative Buy
WSKT IJ Equity	1.035	(30,3)	Positif	Oversold	Positif	1.055	1.175	1.295	1.055	1.025	995	1.085	1.115	980	Buy

source: Bloomberg Lp

MAJOR ECONOMIC RELEASE

CALENDAR

Date	Event	Country	Act	Prev	Cons
26-Feb-20	US New Home Sales MoM JAN	USD	7.9%	2.3%	
	US New Home Sales JAN	USD	0.764M	0.694M	0.708M
	US EIA Distillate Stocks Change 21/FEB	USD	-2.114M	-0.636M	
	US EIA Gasoline Stocks Change 21/FEB	USD	-2.891M	-1.971M	
	US EIA Crude Oil Stocks Change 21/FEB	USD	0.452M	0.414M	
	US EIA Gasoline Production Change 21/FEB	USD	0.272M	0.284M	
	US EIA Crude Oil Imports Change 21/FEB	USD	-0.423M	-1.025M	
27-Feb-20	GB Nationwide Housing Prices YoY FEB	GBR		1.9%	
	GB Nationwide Housing Prices MoM FEB	GBR		0.5%	
	US GDP Growth Rate QoQ 2nd Est Q4	USD		2.1%	2.1%
	US GDP Price Index QoQ 2nd Est Q4	USD		1.7%	1.5%
	US Initial Jobless Claims 22/FEB	USD			
	US Continuing Jobless Claims 15/FEB	USD			
	US Pending Home Sales YoY JAN	USD		4.6%	
	US Pending Home Sales MoM JAN	USD		-4.9%	2%
	US EIA Natural Gas Stocks Change 21/FEB	USD			
28-Feb-20	Japan. Unemployment Rate JAN	JPY		2.2%	
	Japan. Jobs/applications ratio JAN	JPY		1.57	
	Japan. Retail Sales YoY JAN	JPY		-2.6%	
	Japan. Industrial Production MoM Prel JAN	JPY		1.2%	
	Japan. Industrial Production YoY Prel JAN	JPY		-3.1%	
	Japan. Retail Sales MoM JAN	JPY		0.2%	
	Indonesia, M2 Money Supply YoY JAN	IDN		6.5%	
	Indonesia, Loan Growth YoY JAN	IDN		6.08%	
	US Personal Spending MoM JAN	USD		0.3%	0.3%
	US Personal Income MoM JAN	USD		0.2%	0.3%
	US Goods Trade Balance Adv JAN	USD		\$-68.67B	
	US Wholesale Inventories MoM Adv JAN	USD		-0.2%	
02-Mar-20	Japan, Capital Spending YoY Q4	JPY		7.1%	
	Japan, Jibun Bank Manufacturing PMI Final FEB	JPY		48.8	
	Indonesia, Markit Manufacturing PMI FEB	IDN		49.3	
	Indonesia, Inflation Rate YoY FEB	IDN		2.68%	
	Indonesia, Core Inflation Rate YoY FEB	IDN		2.88%	
	Indonesia, Inflation Rate MoM FEB	IDN		0.39%	
	Indonesia, Tourist Arrivals YoY JAN	IDN		-2.03%	
	China, Caixin Manufacturing PMI FEB	CNY		51.1	
	GB Mortgage Lending JAN	GBR		£4.55B	
	GB Mortgage Approvals JAN	GBR		67.241K	
	GB Markit/CIPS Manufacturing PMI Final FEB	GBR		50	
	GB Net Lending to Individuals MoM JAN	GBR		£5.8B	
	US Markit Manufacturing PMI Final FEB	USD		51.9	

Source: Bloomberg Lp

CORPORATE ACTION

RUPS

Date	Time	Company	Event	Place
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
06-Mar-20	13:30	FINN	RUPSLB	Hotel HXC Harmoni Exchange
	14:00	MEGA	RUPST	Menara Bank Mega Lt 3
09-Mar-20	9:00	LIFE	RUPSLB	Sinarmas Land Plaza Tower 2
	10:00	SCPI	RUPST	Kantor perseroan
11-Mar-20	10:00	PADI	RUPSLB	TBA
12-Mar-20	9:30	BKSW	RUPST	Revenue Tower Lt 8
	10:00	WOMF	RUPSLB	Sentral Senayan III Lt 28
	13:30	FASW	RUPST	WTC 1
	14:00	BBTN	RUPST	Menara Bank BTN Lt 6
16-Mar-20	13:30	TOPS	RUPSLB	Ruang Seminar BEI

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

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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