



**JCI**  
**5,325.49**      **-48.67**      **-0.90%**

Previous	5,374.16	Lowest	5,320.39
Highest	5,384.02	Val IDR bn	5,725.02
Volbn	5.55	Mkt Cap IDRtr	5,311.21
NetForg 1DIDRbn	617.98	NetForgYTDIDRbn	6,778.37
Return YTD (%)	1.89	Month to date (%)	0.68

Indices	Countries	Last	Chg%	YTD%
<b>Americas</b>				
Dow Jones	United States	18,019.35	0.26	1.10
S&P 500	United States	2,096.99	0.41	1.85
Nasdaq	United States	4,893.84	0.75	3.33
EIDO	United States	27.72	0.58	1.02
<b>EMEA</b>				
FTSE 100	United Kingdom	6,857.05	(0.24)	4.43
CAC 40	France	4,751.95	(0.16)	11.22
DAX	Germany	10,923.23	(0.37)	11.40
<b>Asia Pacific</b>				
Nikkei	Japanese	18,004.77	0.51	3.17
Shanghai	China	3,222.36	0.58	(0.38)
TWSE	Taiwan	9,529.51	0.35	2.39
KOSPI	Korea	1,958.23	0.04	2.23
KLSE	Malaysia	1,808.89	0.44	2.70
ST – Times	Singapore	3,424.76	(0.04)	1.77
Sensex	India	29,135.88	0.14	5.95
Hangseng	Hongkong	24,726.53	0.18	4.75

Sectoral	Previous	Last	Chg%	YTD%
AGRICULTURE	2,257.90	2,237.88	(0.89)	(4.81)
MINING	1,356.13	1,346.59	(0.70)	(1.64)
MISC INDUSTRY	1,378.68	1,355.07	(1.71)	3.67
BASIC INDUSTRY	518.62	517.57	(0.20)	(4.80)
CONSUMER GOODS	2,277.08	2,236.56	(1.78)	2.69
PROPERTY	559.42	552.10	(1.31)	5.18
INFRASTRUKTUR	1,143.64	1,124.16	(1.70)	(3.11)
FINANCE	766.65	766.07	(0.08)	4.71
MANUFAKTURE	1,367.34	1,348.47	(1.38)	0.99
TRADE	930.45	925.88	(0.49)	5.38
LQ 45	937.82	926.80	(1.17)	3.14
SRI-KEHATI	313.48	309.40	(1.30)	3.28

Commodities	Last	Chg%	YTD%
Oil (USD/bbl)	52.92	0.27	(0.66)
Nickel (USD/mtrc ton)	14,600.00	(0.31)	(3.63)
Tins (USD/mtrc ton)	18,125.00	(0.82)	(6.57)
Gold (USD tr.oz)	1,232.40	0.07	4.01
Copper (USD/mtrc ton)	5,749.00	0.24	(8.75)
CPO (MYR/ton)	2,305.00	1.50	0.61
Coal (USD/ton)	61.80	(0.96)	(1.98)

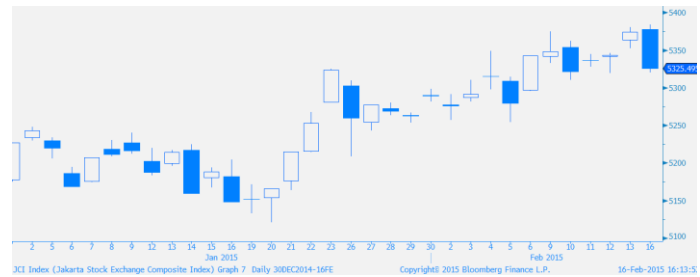
Currencies	Last	Chg%	YTD%
IDR / USD	12,753.00	0.35	(2.86)
IDR / AUD	9,921.66	(0.07)	2.30
IDR / EUR	14,560.11	0.37	3.46
IDR / SGD	9,401.81	0.33	(0.28)
IDR / JPY	107.51	0.07	(3.60)
IDR / GBP	19,654.98	0.17	(1.87)

Global Macro Economics	CB Rate (%)	CPI YoY (%)	GDP YoY (%)
United States	0.25	1.30	2.40
Euro Area	0.05	0.30	0.80
United Kingdom	0.50	1.00	3.00
Japan	0.10	2.90	(1.30)
China	5.60	1.40	7.30

Domestic Macro Economics	Last	Chg%	YTD%
Jibor	5.83	0.00	(1.34)
GovBonds (5y)	7.24	(0.71)	(5.97)
GovBonds (10y)	7.47	(0.40)	(4.25)
Inflasi YoY	6.96		
Inflasi MoM	(0.24)		
BI Rate	7.75		
GDP Growth YoY	5.01		
Foreign Reserve (Bn)	114.2495		

Sumber : Bloomberg

Mutual Fund	NAV/Unit	1 Mth (%)
Oso Sustainability Fund	1,053.78	3.01
Oso Syariah Equity Fund	1,073.44	2.78
Oso Socent Fund	944.15	3.68



### Market Review

Awal pekan ini (16/02) IHSG ditutup mengalami pelemahan. IHSG melemah 0.90% atau turun 48.67 poin ke level 5,325.49. Sentimen kurang kondusifnya keadaan politik dalam negeri membuat investor melakukan aksi profit taking di tengah surplusnya neraca perdagangan Indonesia pada bulan Januari menjadi US\$709 miliar serta pertumbuhan ekonomi Japan pada 2014 yang mengalami kenaikan tidak dapat mendorong IHSG ke zona positif. Seluruh sektor melemah dengan sektor aneka industry yang mengalami pelemahan terdalam. Investor asing mencatatkan net buy cukup signifikan sebesar Rp617 miliar.

### Global Market

Sementara itu, indeks di bursa Wall Street pada perdagangan awal pekan ditutup karena libur President's Day. Sementara bursa dari daratan Eropa ditutup mengalami pelemahan, indeks FTSE melemah 0.24% di level 6,857.05, indeks CAC turun 0.16% di level 4,751.95 serta indeks DAX mengalami pelemahan sebesar 0.37% di level 10,923.23. Pelemahan pada bursa saham Eropa di tengah positifnya data neraca perdagangan zona Eropa yang naik menjadi surplus €24.3 miliar dari sebelumnya €21.2 miliar. Pelemahan karena investor mengantisipasi pertemuan euro grup mengenai polemik yunani dimana sebelumnya ECB telah menolak proposal bailoutnya. Di samping itu, ECB juga akan membahas rencananya untuk memulihkan perekonomian Ukraina paska genjatan senjata oleh Rusia.

### JCI Prediction

Hari ini kami perkirakan IHSG bergerak variatif dengan berpeluang menguat seiring dengan positifnya data ekonomi Indonesia. Secara teknikal, IHSG berada di bawah upper bollinger bands. Indikator MACD bergerak mendatar dengan histogram positif memendek dan indikator stochastic oscillator membentuk dead cross pada area overbought. Kami perkirakan IHSG akan berada pada kisaran support 5,278 dan resistance 5,380.

### Highlight News

- KRAS Bidik Laba US\$75,27 Juta
- Dyan alokasikan capex Rp 100 miliar
- Fraksi Harga tak Akan Diubah
- HMSP Segera Tingkatkan Free float
- MTLA Targetkan Pertumbuhan 15%
- NIRO Dapat Suntikan Dana Dari Warburg Pincus
- SSIA Incar Pendapatan Naik 15%
- KPIG Klaim Bangun Taman Hiburan Terbesar



## Today News

- **KRAS Bidik Laba US\$75,27 Juta**

Setelah mengalami kerugian yang terus membengkak sejak 2012 hingga kuartal III/2014, PT Krakatau Steel Tbk. (Persero) (KRAS) memasang proyeksi laba bersih senilai US\$75,27 juta atau setara Rp961 miliar pada tahun ini. Perseroan menargetkan pendapatan US\$2,37 miliar pada tahun ini. Angka itu ditetapkan dengan asumsi perusahaan memperoleh atau tidak memperoleh penyertaan modal negara senilai Rp956,5 miliar.

Sumber: Bisnis Indonesia

- **Dyan alokasikan capex Rp 100 miliar**

PT Dyandra Media International Tbk (DYAN) tak terlalu ekspansif mengerjakan bisnisnya di 2015. Emiten Grup Kompas Gramedia ini mengalokasikan anggaran belanja modal atau *capital expenditure* (capex) sekitar Rp 100 miliar. Angka tersebut hanya separuh capex tahun 2014 lalu senilai Rp 200 miliar. Rencananya, perseroan akan menggunakan capex tersebut untuk menambah dua hotel. DYAN akan mendirikan Hotel Amaris Simatupang Jakarta dan Hotel Santika Pekalongan. Untuk sumber dana capex tersebut, perseroan akan memanfaatkan dana eksternal dan kas internal. Dana 70% pinjaman, 30% modal internal.

Sumber: Kontan

- **Fraksi Harga tak Akan Diubah**

Bursa Efek Indonesia (BEI) menegaskan tidak memiliki niat untuk mengubah aturan soal fraksi harga saham yang saat ini berlaku, meski tengah dievaluasi kembali. BEI tengah membentuk tim kecil untuk menganalisis masukan dari Asosiasi Perusahaan Efek Indonesia (APEI) terkait peraturan fraksi harga saham yang baru. Ada beberapa kekhawatiran yang dijadikan alasan oleh para anggota bursa (AB) agar aturan soal fraksi harga saham yang baru diubah kembali. Kekhawatiran tersebut adalah pergerakan IHSG yang sulit naik hingga larinya investor local dari pasar saham.

Sumber: Bisnis Indonesia

- **HMSP Segera Tingkatkan Free float**

PT HM Sampoerna Tbk (HMSP) harus menambah jumlah saham yang beredar di publik (free float) minimal sebesar 5,68% pada tahun ini. Nilai penambahan saham publik tersebut ditaksir lebih dari US\$ 1 miliar. Penambahan free float untuk memenuhi peraturan bursa soal batas minimal free float yang sebesar 7,5%. Saat ini, free float perseroan hanya sebesar 1,82%.

Sumber: Investor Daily

- **MTLA Targetkan Pertumbuhan 15%**

Di tengah ekspektasi masih melambatnya pertumbuhan sektor properti, PT Metropolitan Land Tbk (MTLA) mengincar peningkatan kinerja yang moderat di kisaran 10%-15% pada tahun ini. Di sisi marketing sales perseroan membidik Rp1,29 triliun, atau naik 17,27% dibandingkan perolehan pada 2014 sekitar Rp1,1 triliun. Dari target tersebut, sekitar Rp390 miliar berupa recurring income.

Sumber: Bisnis Indonesia

- **NIRO Dapat Suntikan Dana Dari Warburg Pincus**

PT Nirvana Development Tbk (NIRO) memperoleh suntikan modal asing dari Warburg Pincus, perusahaan permodalan swasta yang berfokus pada growth investing. Injeksi modal tersebut senilai US\$ 125 juta dengan opsi investasi tambahan hingga US\$ 75 juta. Diharapkan transaksi ini akan rampung pada awal kuartal kedua tahun ini. Rencananya perseroan dan Warburg akan membentuk perusahaan patungan yang fokus pada pengembangan properti ritel seperti pusat perbelanjaan berbasis hypermarket di kota kelas kedua dan ketiga di Indonesia.

Sumber: Kontan



- **SSIA Incar Pendapatan Naik 15%**

Pendapatan dari bisnis perhotelan PT Surya Semesta Internusa Tbk (SSIA) diharapkan dapat tumbuh sekitar 15% pada tahun ini, seiring empat hotel baru milik perseroan mulai beroperasi. Secara keseluruhan, bisnis per-hotelan menyumbang sekitar 15% dari total pendapatan perseroan pada tahun lalu.

Sumber: Bisnis Indonesia

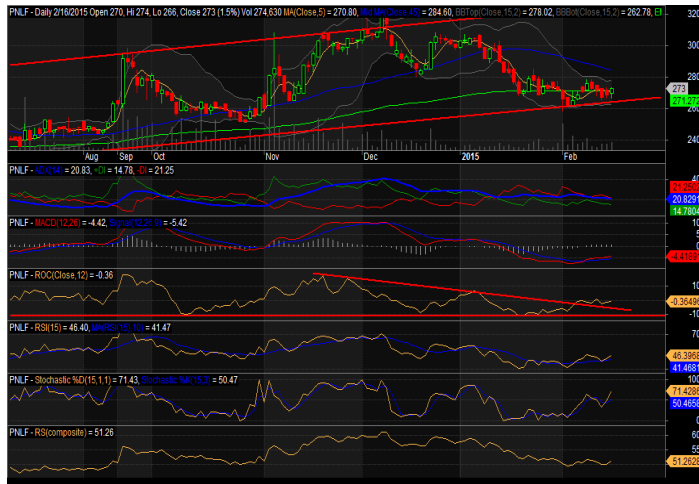
- **KPIG Klaim Bangun Taman Hiburan Terbesar**

PT MNC Land Tbk (KPIG) menargetkan dapat mengoperasikan mtheme park di Lido, Sukabumi, dalam tiga hingga lima tahun ke depan. Dalam tahap pertama perseroan membutuhkan dana sekitar Rp4,5 triliun untuk pengembangan hotel bintang lima, vila, dan theme park.

Sumber: Bisnis Indonesia



## Trading Idea

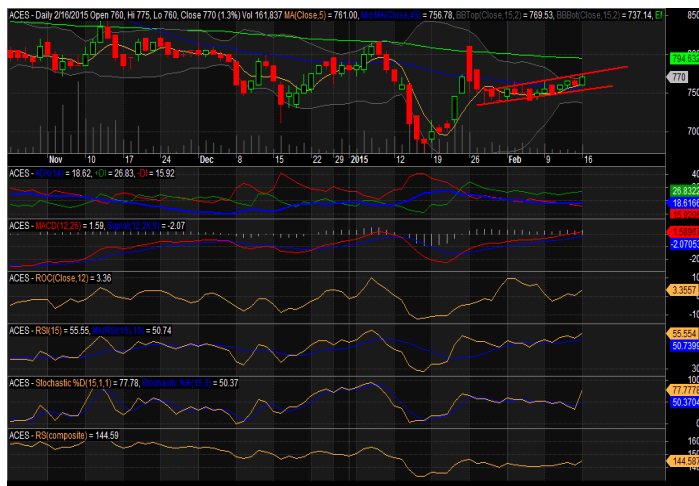


### PNLF Rp. 273

Saham ini masih bergerak dalam pola uptrend dan telah break EMA 100 sekaligus MA 5. Indikator RS telah break downtrend line, ROC telah break pola descending triangle pattern dan stochastic baru membentuk golden cross.

### Recommendation: Speculative Buy

Speculative Buy untuk PNLF dengan target price di level 277-278 dalam waktu dekat. Support di level 270 dan cutloss jika break level 267.



### ACES Rp. 770

Saham ini hampir break pola minor uptrend dimana + DI masih bergerak menguat dan stochastic baru membentuk golden cross.

### Recommendation: Buy on Breakout

Buy on Breakout untuk ACES jika break 775 dengan target price di level 795. Support di level 760 dan cutloss jika break level 750.



### ERAA Rp. 1040

Saham ini telah membentuk pola positive divergence dimana indikator stochastic hampir membentuk golden cross. Ada potensi untuk rebound, walaupun indikator RS masih bergerak lemah terbatas.

### Recommendation: Speculative Buy

Speculative Buy untuk ERAA dengan target price di level 1060-1070 dalam jangka pendek. Support di level 1030 dan cutloss jika break 1020.

## Rating Definitions

- Buy On Breakout : Buying when the stock prices breach up the predetermined resistance level
- Buy On Weakness : Buying when the stock prices reach the potential bottoming area
- Speculative Buy : Buying stock that yields around 1:1 reward-to-risk ratio and usually has no significant indication to rise
- Sell On Strength : Selling when the stock prices are experiencing technical rebound

**Fundamental Analysis (LQ 45)**

Ticker	Last Price	P/BV	P/E	PEG	BETA	ROA	ROE	DER	EAT 1 Year	Fair Value	Up-Side	Recommendation	Market Cap
AALI	25,000	3.64	14.14	(0.56)	0.06	16.95	28.06	0.28	(25.26)	27,025	8.10	Buy	39.37
ADHI	3,360	3.99	16.44	0.20	2.01	3.52	23.12	0.95	91.88	3,545	5.51	Buy	6.05
ADRO	990	0.87	11.09	(0.00)	0.32	3.79	9.64	0.83	(328,068.05)	1,175	18.69	Buy	31.67
AKRA	4,790	3.66	19.57	(28.77)	1.13	4.71	14.17	1.08	(0.92)	4,885	1.98	Hold	18.75
ANTM	1,045	0.82	34.04		0.49	(2.28)	(4.04)	0.53	(86.04)	1,005	(3.83)	Sell	9.97
ASII	7,800	3.49	14.47	(749.90)	1.41	9.19	24.35	0.77	(0.02)	7,500	(3.85)	Sell	315.77
ASRI	620	2.09	8.87	(0.54)	1.96	5.45	15.07	0.89	(27.08)	635	2.42	Hold	12.18
BBCA	14,000	4.63	18.24	1.04	1.19	3.14	23.71	0.11	20.54	13,200	(5.71)	Sell	345.17
BBNI	6,675	2.11	9.32	0.61	1.69	2.68	20.22	0.39	19.05	6,900	3.37	Hold	124.48
BBRI	12,025	3.04	9.72	0.90	1.62	3.39	27.43	0.59	13.57	12,925	7.48	Buy	296.65
BBTN	1,005	0.90	7.15	38.90	1.58	0.95	11.02	1.63	0.22	1,210	20.40	Buy	10.62
BDMN	4,550	1.33	10.21	(0.47)	0.70	1.37	8.13	0.90	(35.57)	3,955	(13.08)	Sell	43.61
BMRI	11,775	2.68	10.67	1.51	1.64	2.50	20.91	0.52	9.16	12,125	2.97	Hold	274.75
BMTR	1,720	2.15	15.55	(0.65)	1.45	2.94	6.35	0.47	(53.61)	2,115	22.97	Buy	24.42
BSDE	2,055	2.56	14.70	0.09	1.37	15.37	30.69	0.40	109.28	2,250	9.49	Buy	37.75
CPIN	3,835	5.77	18.90	(5.25)	2.00	12.17	19.85	0.29	(5.89)	5,050	31.68	Buy	62.89
CTRA	1,435	3.12	15.19	0.29	2.10	5.63	17.68	0.43	65.13	1,460	1.74	Hold	21.76
EXCL	5,175	3.16	23.14		0.69	(1.71)	(6.09)	1.83		5,950	14.98	Buy	44.17
GGRM	55,225	3.34	17.79	2.64	0.94	9.84	17.14	0.44	7.85	63,875	15.66	Buy	106.26
HRUM	1,705	1.20	22.29	(0.21)	0.02	5.23	8.02	-	(68.21)	1,285	(24.63)	Sell	4.61
ICBP	14,375	6.19	27.00	20.10	1.41	11.12	18.95	0.16	1.71	13,250	(7.83)	Sell	83.82
INCO	3,515	1.49	11.03	(0.00)	0.54	5.19	6.78	0.13	(514,285.71)	4,405	25.32	Buy	34.93
INDF	7,325	2.54	13.55	(0.76)	1.24	4.52	15.11	1.16	(23.43)	8,300	13.31	Buy	64.32
INTP	23,425	3.71	15.49	3.21	1.19	20.07	22.85	0.01	5.25	25,200	7.58	Buy	86.23
ITMG	17,675	1.61	9.97	(0.16)	0.43	14.66	21.63	-	(46.32)	19,950	12.87	Buy	19.97
JSMR	6,975	4.81	22.72	0.92	0.69	4.68	14.88	1.35	36.56	7,600	8.96	Buy	47.43
KLBF	1,800	9.59	33.00	3.78	1.31	18.16	24.94	0.07	10.81	1,875	4.17	Hold	84.38
LPKR	1,115	1.75	16.19	1.16	1.92	4.10	10.10	0.61	16.05	1,185	6.28	Buy	25.73
LPPF	15,425		23.05	0.70	1.40	49.17			49.20	17,750	15.07	Buy	45.01
LSIP	1,900	1.85	11.91	(0.40)	0.20	12.83	15.44	-	(31.22)	2,115	11.32	Buy	12.96
MNCN	3,085	5.17	19.50	17.98	1.21	15.40	23.09	0.07	1.33	2,830	(8.27)	Sell	44.04
PGAS	5,300	3.85	12.60	1.28	1.01	17.66	32.86	0.41	8.98	6,075	14.62	Buy	128.48
PTBA	11,150	3.02	12.93	(0.33)	0.49	17.03	29.65	0.01	(34.83)	13,675	22.65	Buy	25.69
PTPP	3,865	8.72	27.15	1.06	1.93	4.08	25.07	0.77	35.85	4,195	8.54	Buy	18.72
PWON	484	4.68	11.37	0.29	1.91	14.23	36.08	0.46	51.45	565	16.74	Buy	23.31
SCMA	3,600	16.99	29.42	(1.28)	0.88	33.28	49.24	0.00	(28.48)	3,545	(1.53)	Sell	52.64
SMGR	14,500	3.82	14.30	1.43	1.35	18.45	26.70	0.20	10.82	16,425	13.28	Buy	86.01
SMRA	1,725	4.94	19.39	0.68	2.09	8.14	23.92	0.56	33.00	1,795	4.06	Hold	24.89
TAXI	1,000	2.44	13.91	0.95	1.20	6.18	17.82	1.14	15.45	1,380	38.00	Buy	2.15
TBIG	9,200	10.31	23.46	0.64	0.57	7.91	38.63	3.25	43.91	9,825	6.79	Buy	44.13
TLKM	2,890	4.39	17.09	1.90	1.11	11.27	23.94	0.31	10.15	3,045	5.36	Buy	291.31
UNTR	18,750	1.94	12.14	(0.69)	0.72	10.44	18.46	0.12	(16.34)	19,925	6.27	Buy	69.94
UNVR	35,100	48.93	43.68	4.73	0.98	37.26	96.71	0.23	10.65	30,725	(12.46)	Sell	267.81
WIKA	3,475	5.13	26.36	1.91	1.60	4.29	16.60	0.41	19.20	3,830	10.22	Buy	21.37
WSKT	1,785	7.14	31.93	312.31	2.14	4.06	16.77	0.68	0.15	1,465	(17.93)	Sell	17.36



### Technical Analysis (LQ 45)

Ticker	Last	Open	High	Low	Year-to-Date (YtD%)	MA5	RSI Rec	MACD Trend	Bollinger Band			Pivot Point	Support		Resistance		Stop Loss Level	Recommendation
									Lower	Middle	Upper		1	2	1	2		
JCI	5,325	5,378	5,384	5,320	1.89%	Positif	OverBought	Positif	5,171	5,285	5,398	5,352	5,320	5,288	5,384	5,416	5,209	Hold
AAJI	25,000	25,600	25,650	25,000	3.09%	Positif	Trading	Positif	22,625	24,325	26,025	25,325	24,975	24,675	25,625	25,975	24,300	Speculative Buy
ADHI	3,360	3,450	3,460	3,330	-3.45%	Positif	Trading	Negatif	3,365	3,575	3,785	3,400	3,340	3,270	3,470	3,530	3,220	Hold
ADRO	990	1,010	1,015	990	-4.81%	Negatif	Trading	Positif	965	990	1,020	1,000	990	975	1,015	1,025	960	Hold
AKRA	4,790	4,920	4,920	4,725	16.26%	Negatif	OverBought	Positif	4,395	4,625	4,855	4,840	4,760	4,645	4,955	5,025	4,575	Sell
ANTM	1,045	1,050	1,055	1,035	-1.88%	Negatif	Trading	Negatif	1,030	1,050	1,075	1,045	1,040	1,025	1,060	1,065	1,010	Sell
ASII	7,800	7,950	7,975	7,775	5.05%	Negatif	OverBought	Positif	7,400	7,750	8,100	7,875	7,775	7,675	7,975	8,075	7,550	Sell
ASRI	620	640	640	615	10.71%	Positif	OverBought	Positif	565	605	645	630	620	605	645	655	595	Hold
BBCA	14,000	14,050	14,175	14,000	6.67%	Negatif	OverBought	Positif	12,825	13,475	14,125	14,050	13,950	13,875	14,125	14,225	13,675	Sell
BBNI	6,675	6,725	6,750	6,650	9.43%	Positif	OverBought	Positif	5,725	6,350	6,950	6,700	6,650	6,600	6,750	6,800	6,500	Hold
BBRI	12,025	12,000	12,050	11,925	3.22%	Negatif	OverBought	Positif	11,425	11,725	12,000	12,000	11,950	11,875	12,075	12,125	11,700	Sell
BBTN	1,005	1,035	1,040	1,005	-16.60%	Positif	Trading	Positif	960	1,025	1,090	1,020	1,005	985	1,040	1,055	970	Speculative Buy
BDMN	4,550	4,600	4,610	4,515	0.55%	Positif	Trading	Negatif	4,365	4,715	5,050	4,570	4,530	4,475	4,625	4,665	4,405	Hold
BMRI	11,775	11,900	11,950	11,750	9.28%	Negatif	OverBought	Positif	10,600	11,275	11,925	11,850	11,750	11,650	11,950	12,050	11,475	Sell
BMTR	1,720	1,740	1,770	1,720	20.70%	Positif	Trading	Negatif	1,760	1,850	1,940	1,740	1,705	1,690	1,755	1,790	1,660	Hold
BSDE	2,055	2,105	2,125	2,050	13.85%	Positif	OverBought	Negatif	1,975	2,060	2,145	2,085	2,045	2,010	2,120	2,160	1,980	Sell
CPIN	3,835	3,840	3,860	3,805	1.46%	Positif	Trading	Negatif	3,720	3,885	4,045	3,835	3,810	3,780	3,865	3,890	3,725	Hold
CTRA	1,435	1,475	1,475	1,435	14.80%	Positif	Trading	Negatif	1,400	1,455	1,510	1,455	1,435	1,415	1,475	1,495	1,395	Hold
EXCL	5,175	5,200	5,225	5,150	6.37%	Negatif	OverBought	Positif	4,550	4,890	5,225	5,200	5,150	5,125	5,225	5,275	5,025	Sell
GGRM	55,225	55,700	56,600	55,200	-9.02%	Positif	Trading	Negatif	53,600	56,625	59,675	55,675	54,775	54,275	56,175	57,075	53,475	Hold
HRUM	1,705	1,710	1,710	1,700	2.71%	Negatif	Trading	Positif	1,490	1,640	1,795	1,705	1,705	1,695	1,715	1,715	1,670	Hold
ICBP	14,375	14,250	14,400	14,250	9.73%	Positif	Trading	Negatif	13,425	14,275	15,125	14,325	14,250	14,175	14,400	14,475	13,950	Hold
INCO	3,515	3,625	3,645	3,500	-3.03%	Positif	Trading	Positif	3,335	3,500	3,665	3,570	3,500	3,425	3,645	3,715	3,375	Speculative Buy
INDF	7,325	7,425	7,450	7,300	8.52%	Positif	Trading	Negatif	7,250	7,450	7,650	7,375	7,300	7,225	7,450	7,525	7,125	Hold
INTP	23,425	23,600	23,600	23,250	-6.30%	Positif	Trading	Positif	22,000	23,075	24,125	23,475	23,350	23,125	23,700	23,825	22,775	Speculative Buy
ITMG	17,675	17,700	17,800	17,550	14.96%	Negatif	OverBought	Positif	14,425	16,100	17,775	17,675	17,575	17,425	17,825	17,925	17,175	Sell
JSMR	6,975	6,900	7,025	6,900	-1.06%	Positif	Trading	Negatif	6,950	7,100	7,250	6,950	6,875	6,825	7,000	7,075	6,725	Hold
KLBF	1,800	1,865	1,865	1,780	-1.64%	Negatif	OverBought	Positif	1,795	1,840	1,885	1,830	1,790	1,745	1,875	1,915	1,715	Sell
LPKR	1,115	1,115	1,125	1,105	9.31%	Positif	Trading	Negatif	1,030	1,095	1,165	1,115	1,105	1,095	1,125	1,135	1,080	Hold
LPPF	15,425	15,400	15,750	15,400	2.83%	Negatif	Trading	Negatif	14,700	15,425	16,125	15,500	15,250	15,150	15,600	15,850	14,925	Sell
LSIP	1,900	1,920	1,925	1,900	0.53%	Positif	Trading	Positif	1,775	1,865	1,955	1,910	1,900	1,885	1,925	1,935	1,860	Speculative Buy
MNCN	3,085	3,050	3,100	3,050	21.46%	Positif	OverBought	Positif	2,690	2,920	3,150	3,070	3,045	3,020	3,095	3,120	2,975	Hold
PGAS	5,300	5,300	5,325	5,275	-11.67%	Negatif	Trading	Positif	5,050	5,250	5,450	5,300	5,275	5,250	5,325	5,350	5,175	Hold
PTBA	11,150	11,550	11,600	11,125	-10.80%	Positif	Trading	Positif	10,700	11,300	11,900	11,350	11,125	10,875	11,600	11,825	10,725	Speculative Buy
PTPP	3,865	3,950	3,960	3,850	8.11%	Positif	Trading	Negatif	3,605	3,865	4,125	3,905	3,855	3,795	3,965	4,015	3,740	Hold
PWON	484	498	500	482	-6.02%	Positif	Trading	Positif	477	497	515	491	482	473	500	510	466	Speculative Buy
SCMA	3,600	3,680	3,695	3,570	2.86%	Positif	Trading	Positif	3,300	3,505	3,705	3,635	3,580	3,510	3,705	3,760	3,460	Speculative Buy
SMGR	14,500	14,425	14,600	14,425	-10.49%	Positif	Oversold	Positif	14,075	14,525	14,950	14,500	14,375	14,325	14,550	14,675	14,100	Buy
SMRA	1,725	1,770	1,780	1,710	13.49%	Positif	OverBought	Positif	1,545	1,665	1,785	1,745	1,715	1,675	1,785	1,815	1,650	Hold
TAXI	1,000	1,000	1,005	985	-14.53%	Positif	Oversold	Positif	965	1,035	1,105	1,000	990	980	1,010	1,020	965	Buy
TBIG	9,200	9,325	9,450	9,200	-5.15%	Positif	Trading	Negatif	9,050	9,450	9,850	9,300	9,150	9,050	9,400	9,550	8,900	Hold
TLKM	2,890	2,970	2,995	2,880	0.87%	Negatif	OverBought	Positif	2,780	2,860	2,940	2,935	2,875	2,820	2,990	3,050	2,775	Sell
UNTR	18,750	19,300	19,300	18,600	8.07%	Negatif	OverBought	Positif	17,025	18,000	19,000	19,000	18,675	18,300	19,375	19,700	18,025	Sell
UNVR	35,100	36,425	36,425	35,100	8.67%	Positif	OverBought	Negatif	34,400	35,700	37,000	35,775	35,100	34,450	36,425	37,100	33,925	Sell
WIKA	3,475	3,545	3,550	3,460	-5.57%	Positif	Trading	Negatif	3,480	3,635	3,785	3,510	3,465	3,420	3,555	3,600	3,365	Hold
WSKT	1,785	1,815	1,825	1,755	21.43%	Negatif	OverBought	Negatif	1,455	1,685	1,915	1,795	1,765	1,725	1,835	1,865	1,700	Strong Sell



**Economic Calendar**

Date	Agenda	Country	Actual	Prior	Concensus
16-Feb-15	Japan GDP Growth Rate QoQ Prel Q4	JPY	0.60%	-0.6% (R)	0.90%
16-Feb-15	Japan GDP Growth Annualized Prel Q4	JPY	2.20%	-1.90%	3.70%
16-Feb-15	Indonesia Balance of Trade JAN	IDR	\$ 0.71B	\$ 0.19B	\$ -0.14B
16-Feb-15	Indonesia Exports YoY JAN	IDR	-8.10%	-13.80%	-4.60%
16-Feb-15	Indonesia Imports YoY JAN	IDR	-8.10%	-13.80%	-4.60%
16-Feb-15	Japan Capacity Utilization MoM DEC	JPY	2.00%	-0.80%	
16-Feb-15	Japan Industrial Production YoY Final DEC	JPY	0.10%	-3.70%	0.30%
16-Feb-15	Japan Industrial Production MoM Final DEC	JPY	0.80%	-0.50%	1%
16-Feb-15	US President's Day	USD			
16-Feb-15	Spain Balance of Trade DEC	EUR		€ -1.55B	
16-Feb-15	Euro Area Balance of Trade DEC	EUR	€ 24.3B	€ 21.2B (R)	€ 20.5B
17-Feb-15	China House Price Index YoY JAN	CNY		-4.30%	
17-Feb-15	Indonesia Interest Rate Decision	IDR		7.75%	7.75%
17-Feb-15	Italy Balance of Trade DEC	EUR		€ 3.540B	
17-Feb-15	UK Retail Price Index YoY JAN	GBP		1.60%	1.30%
17-Feb-15	UK Retail Price Index MoM JAN	GBP		0.20%	-0.70%
17-Feb-15	UK Inflation Rate YoY JAN	GBP		0.50%	0.30%
17-Feb-15	UK Inflation Rate MoM JAN	GBP		0.00%	-0.80%
17-Feb-15	Euro Area Zew Economic Sentiment Index FEB	EUR		45.2	
17-Feb-15	Germany ZEW Current Conditions FEB	EUR		22.4	30
17-Feb-15	Germany Zew Economic Sentiment Index FEB	EUR		48.4	56
17-Feb-15	US Ny Empire State Manufacturing Index FEB	USD		9.95	9
17-Feb-15	US Redbook YoY 14/FEB	USD		2.10%	
17-Feb-15	US Redbook MoM 14/FEB	USD		0.20%	
17-Feb-15	US NAHB Housing Market Index FEB	USD		57	58
18-Feb-15	Japan BoJ Interest Rate Decision	JPY		0%	
18-Feb-15	UK MPC Meeting Minutes	GBP			
18-Feb-15	UK Unemployment Rate DEC	GBP		5.80%	5.80%
18-Feb-15	Euro Area Construction Output YoY DEC	EUR		2.20%	
18-Feb-15	Italy Current Account DEC	EUR		€ 3482M	
18-Feb-15	US Building Permits JAN	USD		1058K	1070K
18-Feb-15	US Housing Starts JAN	USD		1089K	1070K
18-Feb-15	US Building Permits MoM JAN	USD		0.60%	
18-Feb-15	US Housing Starts MoM JAN	USD		4.40%	
18-Feb-15	US Industrial Production YoY JAN	USD		4.90%	
18-Feb-15	US Industrial Production MoM JAN	USD		-0.10%	0.30%
18-Feb-15	US Manufacturing Production YoY JAN	USD		4.90%	
18-Feb-15	Chinese New Year	CNY			
19-Feb-15	US FOMC Minutes	USD			
19-Feb-15	Japan Balance of Trade JAN	JPY		¥ -660.7B	¥ -1690.8B
19-Feb-15	Japan Exports YoY JAN	JPY		12.90%	11.90%
19-Feb-15	Japan Imports YoY JAN	JPY		1.90%	-4.80%
19-Feb-15	Japan All Industry Activity Index MoM DEC	JPY		0.10%	
19-Feb-15	Japan Coincident Index Final DEC	JPY		109.2	110.7
19-Feb-15	Japan BOJ Monthly Report	JPY			
19-Feb-15	Japan Leading Composite Index Final DEC	JPY		103.7	105.2
19-Feb-15	France Inflation Rate YoY JAN	EUR		0.10%	
19-Feb-15	France Inflation Rate MoM JAN	EUR		0.10%	
19-Feb-15	Euro Area Current Account DEC	EUR		€ 24.6B	
19-Feb-15	US Continuing Jobless Claims 7/FEB	USD		2354K	2374K
19-Feb-15	US Initial Jobless Claims 14/FEB	USD		304K	292K
19-Feb-15	Euro Area Consumer Confidence Flash FEB	EUR		-8.5	-7.5
19-Feb-15	US CB Leading Index MoM JAN	USD		0.50%	0.30%
19-Feb-15	US Philadelphia Fed Manufacturing Index FEB	USD		6.3	10
19-Feb-15	US EIA Natural Gas Stocks Change 14/FEB	USD		-160Bcf	
19-Feb-15	Chinese New Year	CNY			
19-Feb-15	US EIA Crude Oil Stocks Change 14/FEB	USD		4.868M	3.733M
19-Feb-15	US EIA Gasoline Stocks Change 14/FEB	USD		1977K	0.200K
20-Feb-15	Japan Markit/JMMA Manufacturing PMI Flash FEB	JPY		52.2	
20-Feb-15	Germany PPI MoM JAN	EUR		-0.70%	-0.40%
20-Feb-15	Germany PPI YoY JAN	EUR		-1.70%	-2.00%
20-Feb-15	France Markit Comp PMI Flash FEB 2015	EUR		49.3	
20-Feb-15	Germany Markit Comp PMI Flash FEB 2015	EUR		53.5	
20-Feb-15	Germany Markit/BME Manufacturing PMI Flash FEB	EUR		50.9	51.5
20-Feb-15	Germany Markit Services PMI Flash FEB	EUR		54	54.3
20-Feb-15	Euro Area Markit Comp PMI Flash FEB 2015	EUR		52.6	53
20-Feb-15	Euro Area Markit Manufacturing PMI Flash FEB	EUR		51	51.5
20-Feb-15	Euro Area Markit Services PMI Flash FEB	EUR		52.7	53
20-Feb-15	Italy Inflation Rate YoY Final JAN	EUR		0.00%	-0.60%
20-Feb-15	Italy Inflation Rate MoM Final JAN	EUR		0.00%	-0.40%
20-Feb-15	UK Retail Sales MoM JAN	GBP		0.40%	-0.20%
20-Feb-15	UK Retail Sales YoY JAN	GBP		4.30%	6.00%
20-Feb-15	UK CBI Industrial Trends Orders FEB	GBP		4	
20-Feb-15	US Markit Manufacturing PMI Flash FEB	USD		53.9	53.8



**RUPS**

Code	Agenda	Date	Time	Place
DNET	RUPS	17-Feb-15	14.00	Wisma Indocement Lantai 21 Jl. Jend. Sudirman kav. 70 - 71 Jakarta 12910
BULL	RUPS	20-Feb-15	10.00	Sampoerna Strategic Square, North Tower Ruang Anggrek 1, lantai 3A Jl. Jenderal Sudirman Kav. 45-46 Jakarta 12930
AKKU	RUPS	20-Feb-15	10.30	Paragon Gallery Hotel, Menteng
RMBA	RUPS	24-Feb-15		Financial Club Jakarta Graha CIMB Niaga, Lantai 27 Jl. Jenderal Sudirman Kav. 58 Jakarta Selatan
ASRI	RUPS	25-Feb-15	10.00	Hotel Mercure, Alam Sutera Serpong-Tangerang
ITMA	RUPS	25-Feb-15	10.00	WTC II, lantai 18 Jl. Jend. Sudirman Kav. 29-31 Jakarta Selatan
TRUB	RUPS	26-Feb-15	10.00	Century Hotel, Ruang Atanaya 1, Ground Floor Jl. Pintu Satu Senayan, Jakarta 10270
BDMN	RUPS	27-Feb-15	9.00	Sasono Mulyo Ballroom 1 dan 2 Le Meridien Hote Jl. Jenderal Sudirman Kav. 18-20 Jakarta 10220
BKSW	RUPS	27-Feb-15	14.00	QNB Tower Lantai 3 18 Parc SCBD Jl. Jend. Sudirman Kav. 52-53, Jakarta
MYOH	RUPS	27-Feb-15		
MREI	RUPS	3-Mar-15	10.00	Batur Room, Mercantile Athletic Club, Batur Room, Mercantile Athletic Club, Jl. Jend. Sudirman Kav. 31 Jakarta 12920
APEX	RUPS	6-Mar-15	10.00	Ruang Serba Guna PT Apexindo Pratama Duta Tbk Gedung Office 8 Lantai 20, SCBD Lot 28 Jl. Jend. Sudirman kav. 52-53 Kebayoran Baru, Jak-Sel 12190
CPGT	RUPS	6-Mar-15	10.00	Ruang Seminar Indonesia Stock Exchange Building Jl. Jend. Sudirman Kav. 52-53, Jakarta
HADE	RUPS	10-Mar-15	10.00	Hotel Melawai I, Lantai 9, Ruang Mawar A Jl. Melawai Raya No.18-20, Jakarta Selatan
BMRI	RUPS	16-Mar-15		
BBNI	RUPS	17-Mar-15		
DSNG	RUPS	18-Mar-15	11.00	Ballroom 2, Hotel JS Luwansa Jl. H.R. Rasuna Said Kav. C-22 Kuningan Jakarta 12940
JSMR	RUPS	18-Mar-15		
BBRI	RUPS	19-Mar-15		
ARNA	RUPS	20-Mar-15	10.00	Plant 2 - PT Arwana Citramulia Tbk Jl. Raya Gorda RT 004/RW 003 Kibin - Cikande , Serang 42186
ADHI	RUPS	20-Mar-15		
TPIA	RUPS	20-Mar-15		
BBTN	RUPS	24-Mar-15	9.30	Menara BTN Ruang Serba Guna, lantai 6 Jl. Gajah Mada No. 1 Jakarta 10130
BBYB	RUPS	24-Mar-15	10.00	Sumba C Room, Lantai 3 Hotel Borobudur - Jakarta Jl. Lapangan Banteng Selatan Jakarta Pusat
SDPC	RUPS	24-Mar-15	10.00	Ruang Ksatria-Arya-Wira Hotel Century Park Jalan Pintu Satu Senayan Jakarta 10270
BSIM	RUPS	24-Mar-15	14.00	Ruang Paseo, Sinar Mas Land Plaza Tower II Lantai 39 Jl. MH. Thamrin No. 51 Jakarta 10350
BSWD	RUPS	24-Mar-15	14.00	PT Bank Of India Indonesia Tbk Lt.IV Jl. Samanhudi No. 37, Pasar Baru Jakarta 10710
IGAR	RUPS	25-Mar-15	10.00	Ruang Vanda 1 Gedung Pasadenia Jl. Pacuan Kuda No. 27 Pulomas Jakarta
NIRO	RUPS	25-Mar-15	10.00	Hotel Ritz Carlton, Pacific Place Jakarta
AGRO	RUPS	25-Mar-15		
TINS	RUPS	26-Mar-15	8.30	Hotel Borobudur Jakarta
NIKL	RUPS	26-Mar-15		
SMBR	RUPS	30-Mar-15	14.00	Ruang Seminar Bursa Efek Indonesia (Gallery Bursa) Gedung BEI Tower 2 Lantai 1 Jl. Jend. Sudirman Kav. 52-53 Jakarta 12190
BJBR	RUPS	31-Mar-15	9.00	The Trans Hotel Bandung
ITTG	RUPS	1-Apr-15	14.00	Kantor Perseroan Jl. Iman Bonjol No. 68 Jakarta 10310





**RESEARCH TEAM**

<b>Supriyadi</b> (supriyadi@oso-securities.com)	<b>Head of Research</b>	<b>+62 21 2991 5300</b>
<b>Andri Goklas</b> (goklas@oso-securities.com)	<b>Research Analyst</b>	<b>+62 21 2991 5300</b>
<b>Fanny Suherman</b> (Fanny_Suherman@oso-securities.com)	<b>Research Analyst</b>	<b>+62 21 2991 5300</b>
<b>Mohammad Alfi Syahr</b> (alfi@oso-securities.com)	<b>Research Analyst</b>	<b>+62 21 2991 5300</b>

**HEAD OFFICE**



Cyber 2 Tower, 22<sup>nd</sup> Floor  
Jl. HR. Rasuna Said Blok X-5 No. 13  
Jakarta Selatan  
12950  
Tel: +62-21-299-15-300  
Fax : +62-21-290-21-497

**BRANCHES**

**Semarang**

Jl. Dr. Cipto No. 96 C - D  
Semarang, Jawa Tengah  
Tel: 024 - 3575511

**Akastiebi**

STIE Bisnis Indonesia  
Kampus Kebayoran AKA Building  
Jl. Bangka Raya No.2 Kebayoran Baru  
Jakarta Selatan  
Tel: +62-21 717 945 52 (General) Fax: +62 -21 717 944 65

**Bandung**

Grand Royal Panghegar Int 2,10-11  
JL. Merdeka No 2  
Bandung, Jawa Barat  
Tel: +62-22 424 0269 (General) Fax +62-22 424 0279

**Bali**

Shopping Archade A-4  
JL. PantaiKuta The Stones Hotel  
Bali, Indonesia  
Tel: 0361-754020, 0361-757037 Fax : 0361-754779

**Medan**

Mandiri Building Fl. VII  
Jl. Imam Bonjol No. 16 D  
Medan, Sumatera Utara  
Tel: +62-614539955 Fax: +62-614529427

**Malang**

Ruko Borobudur Bisnis Center  
Jl. Terusan Borobudur Kav. 5  
Malang, JawaTimur  
Tel: 0341 - 407771

**Yogyakarta**

Galeri Investasi UIN Sunan Kalijaga  
Jl. Marsda Adisucipto  
Yogyakarta 55281  
Tel: +62-274 55 31 63 Fax: +62-274 55 31 63

**Solo**

Solo Centre Point  
Jl. SlametRiyadi 373, Ruko A7B, Purwosari, Solo  
JawaTengah  
Tel: +62-271 717 909 Fax: +62-271 710 689

**Surabaya**

Jl. Dr. Sutomo No. 97C Fl. 5<sup>th</sup>, Surabaya  
JawaTimur  
Tel: +62-31 563 0234 (Hunting) Fax: +62-31 5630 26

**Jember**

Jember Business Centre (JBC)  
Jl. Trunojoyo No. 26 Blok A-8, Jember  
JawaTimur  
Tel: +62-331 421050 (Hunting) Fax: +62-331 420320

**Makasar**

Jl. Pengayoman no.118 (sampingcarefour)  
Makassar, Sulawesi Selatan  
Tel: 0411 - 439 050 Fax. 0411 - 431 373

**DISCLAIMER**

This report has been prepared by PT OSO Securities on behalf of itself and its affiliated companies and is provided for information purposes only. Under no circumstance is it to be used or considered as an offer to sell, or a solicitation of any offer to buy. This report has been produced independently and the forecasts, opinions and expectations contained herein are entirely those of PT. OSO Securities. We expressly disclaim any responsibility or liability (express or implied) of PT. OSO Securities, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither PT. OSO Securities, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or mis-statements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expressly disclaimed. The information contained in this report is not to be taken as any recommendation made by PT. OSO Securities or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regards to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.