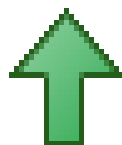


Monthly IHSG



4,615.16
22.15
0.48%

Monthly LS-27



207.90
2.10
1.02%

International	Close	MoM Chg	(%)
DJIA	16,466.30	(958.73)	(5.50%)
Nasdaq	4,613.95	(393.46)	(7.86%)
S&P 500	1,940.24	(103.70)	(5.07%)
FTSE 100	6,083.79	(158.53)	(2.54%)
Nikkei 225	17,518.30	(1515.41)	(7.96%)
Hang Seng	19,683.11	(2231.29)	(10.18%)
STI	2,629.11	(256.40)	(8.89%)

Exchange Rates	Last	MoM Chg	(%)
USD / IDR	13700	(179.00)	(1.29%)
EUR / USD	1.0841	(0.00)	(0.19%)
USD / JPY	121.23	2.12	1.78%
GBP / USD	1.4260	(0.05)	(3.45%)
USD / CNY	6.579	0.05	0.80%
AUD / USD	0.7071	(0.02)	(2.08%)

Others	Last	MoM Chg	(%)
S&P 500 Vltv (VIX)	20.20	1.99	10.93%
EIDO: US	21.65	0.78	3.74%

Sector	Last	MoM Chg	(%)
Composite	4615.16	22.15	0.48%
Agriculture	1741.94	22.67	1.32%
Basic Industry	2171.84	106.93	5.18%
Consumer Goods	1007.59	26.26	2.68%
Finance	1098.22	40.94	3.87%
Infrastructure	785.29	(25.79)	(3.18%)
Mining	411.27	3.43	0.84%
Miscellaneous	683.17	(3.87)	(0.56%)
Manufacture	793.46	(56.07)	(6.60%)
Property	1200.33	48.65	4.22%
Trade and Service	471.85	(19.08)	(3.89%)

Source: Bloomberg

Technical Analyst:

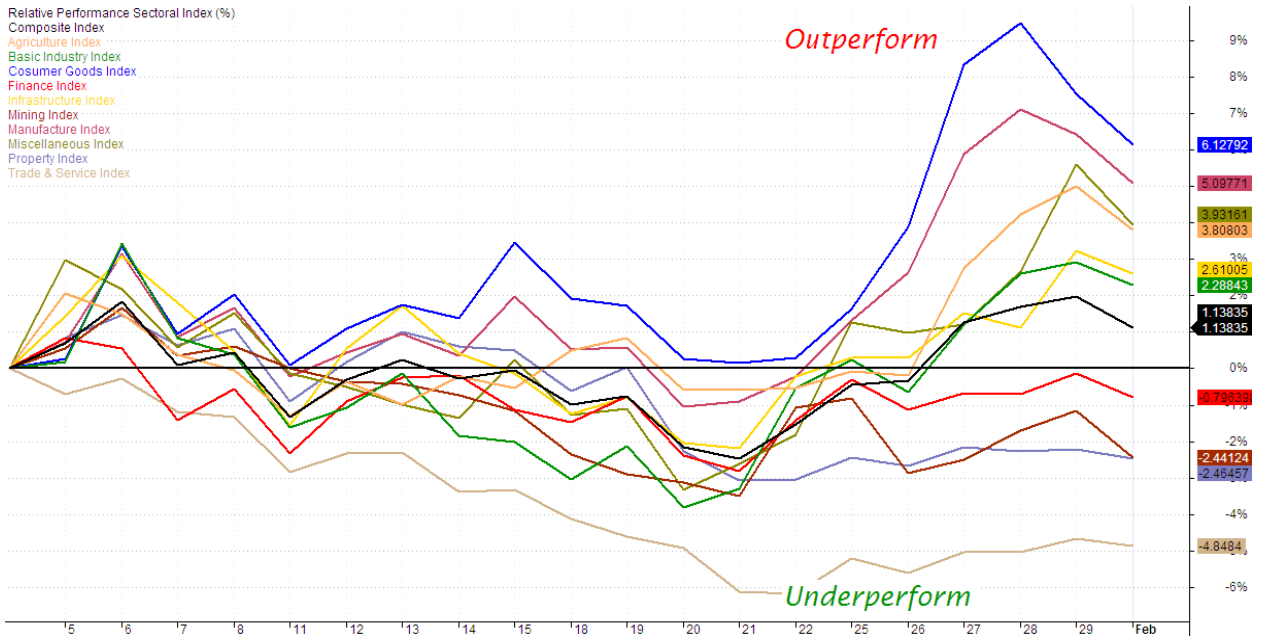
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RELATIVE PERFORMANCE SECTORAL INDEX



Comment:

Upside potentially:

Property Index declined to under-perform last month. First week in The February, The index still moved at under-form with -2.46% relative perform.

Trade and Service Index moved at under-perform all day at last month. The index has rebound probability at -4.8% relative perform.

Downside potentially:

Consumer Index surged significantly last month. At this week the index moved negative after reached the most out-relative perform.

Miscellaneous Index surged significantly last month after from under-perform state. The index has negative indications at the first week with reversal movement from out-perform state.

IHSG Weekly Charts



S1	4535	R1	4800
S2	4345	R2	5030
S3	4110	R3	5250

Comment:

IHSG still trying to break out at MA200 and Fibonacci ratio resistance level. Trading range 4409-4539. The index potentially has forming a wave with target level at 4950 (MA50 and Fibonacci 61.8%).

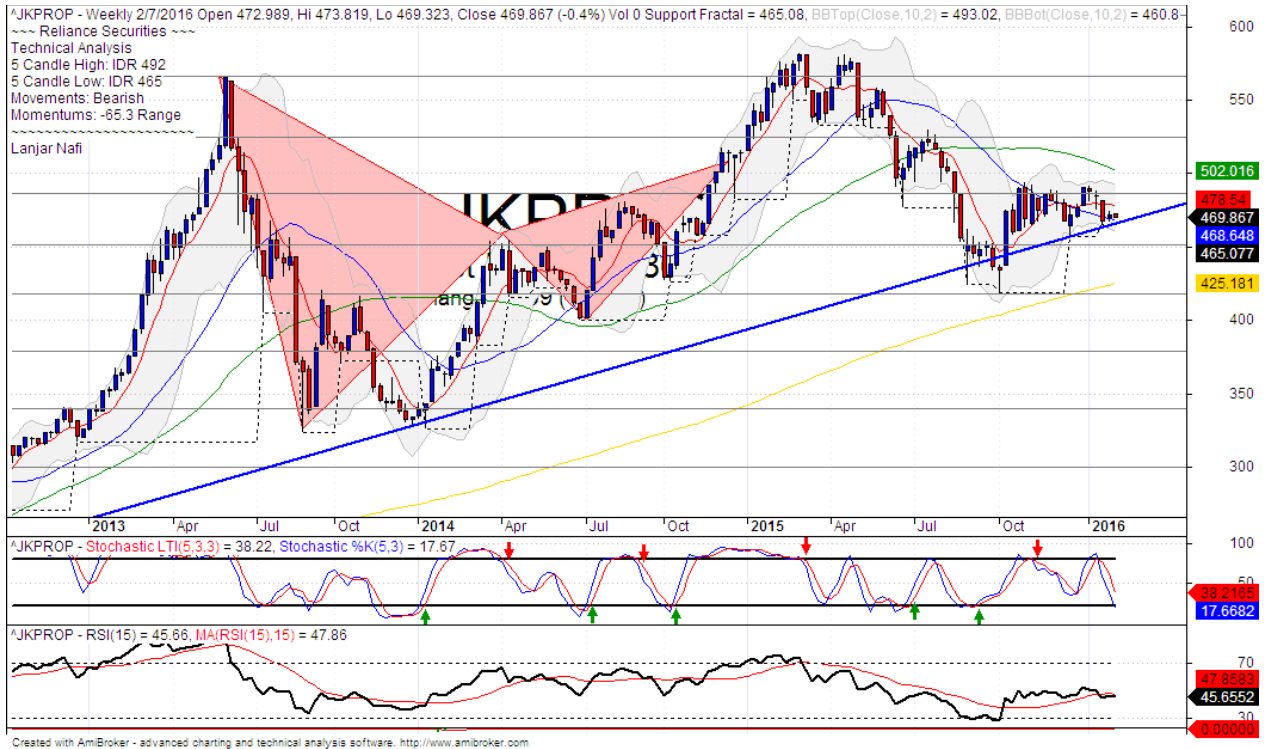
By the first February 2016, The Index pulled back MA200 and Fibonacci ratio with pattern gann fan of bearish trend. Its negative indications because the index still break out resistance.

Stochastic, consolidating at near overbought state. Limited bullish potential. Relative Strength Index Indicator consolidations momentum from middle oscillator.

This month stop-loss level 4520 (Break out MA7 support level). If break out support level the Index will potentially continue to 4250 (lower band support level).

This month resistance level 4670 (MA200 resistance level), if the index has break out resistance level, it will continue to move upward to 4800 (MA50 target level).

Property Index Weekly Charts



S1	450	R1	485
S2	420	R2	525
S3	380	R3	565

Comment:

The Property Index declined significant last month and arrived at bullish trend support level. Trading range at 465-492.

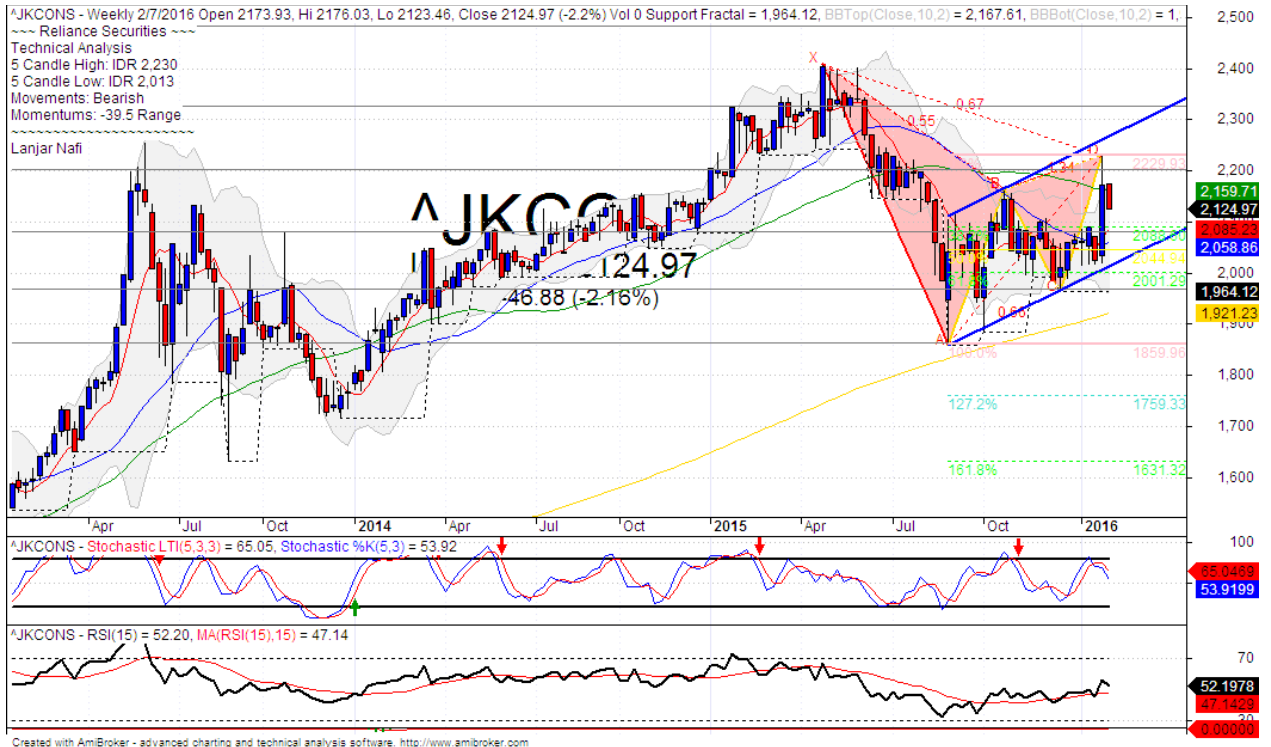
By the first week in February 2016, The index have rebound potentially at bullish trend support level after we seen this support a very strong.

Stochastic limited bearish movement at oversold state, broad golden-cross potential. RSI have consolidations momentum at near oversold oscillator.

Long term bullish movement.

This month resistance level 485, if the index has breaks out resistance level and confirmations a rebound signal, The index can be surge until 500 (MA50 target) and 525.

Consumer Weekly Charts



S1	965	R1	1040
S2	910	R2	1115
S3	850	R3	1210

Comment:

The Consumer index surged significant rebounded at bullish trend line last month. Trading range at 2013-2230.

By the first week of February 2016, The Index has reached at channeling bullish trend and pulled back MA50 resistance level. its sell on strength indications. The index also formed the bearish gartley harmonic pattern with corrections target at 2000.

Stochastic bearish movement after dead-cross at overbought state, broad downside potential. RSI have bearish reversal momentum indications at middle oscillator.

Medium term bullish movement.

This month stop loss level is around 2100. If the index breaks through this support level, it will continue to 2000 (Corrections target of bearish gartley level).

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