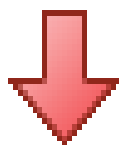


## Monthly IHSG



5,294.10  
-2.61  
-0.05%

## Monthly LQ-45



877.35  
-7.27  
-0.82%

International	Close	MoM Chg	(%)
DJIA	19,864.09	101.49	0.51%
Nasdaq	5,614.79	226.67	4.21%
S&P 500	2,278.87	40.49	1.81%
FTSE 100	7,099.15	(43.68)	(0.61%)
Nikkei 225	19,041.34	(73.03)	(0.38%)
Hang Seng	23,118.13	1009.29	4.57%
STI	3,044.89	(288.31)	(8.65%)

Exchange Rates	Last	MoM Chg	(%)
USD / IDR	13,356	(120.00)	(0.89%)
EUR / USD	1.08	0.03	2.76%
USD / JPY	113.09	(4.28)	(3.65%)
GBP / USD	1.26	0.03	2.20%
USD / CNY	6.88	(0.07)	(0.95%)
AUD / USD	0.76	0.04	4.86%

Others	Last	MoM Chg	(%)
S&P 500 Vltv (VIX)	11.99	(2.05)	(14.60%)
EIDO: US	24.41	1.06	4.54%

Sector	Last	MoM Chg	(%)
Composite	5,294.10	(2.61)	(0.05%)
Agriculture	1,948.07	83.82	4.50%
Basic Industry	552.46	14.27	2.65%
Cosumer Goods	2,324.13	(0.15)	(0.01%)
Finance	804.56	(7.33)	(0.90%)
Infrastructure	1,051.00	(4.59)	(0.43%)
Mining	1,410.17	25.46	1.84%
Miscellaneous	1,323.63	(47.00)	(3.43%)
Manufacture	1,366.72	(1.98)	(0.14%)
Property	521.55	3.74	0.72%
Trade and Service	863.56	2.91	0.34%

Source: Bloomberg

**Technical Analyst:**

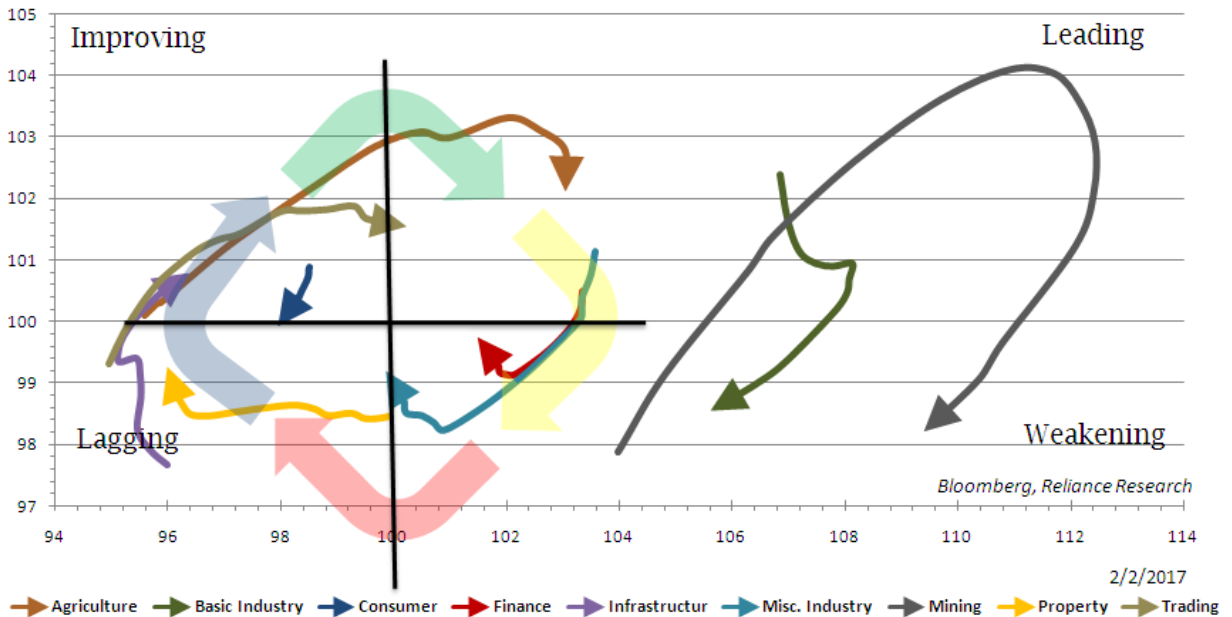
Lanjar Nafi

lanjar@reliance-securities.com

021-57905455 ext. 214

your **reliable** partner | 1

Relative Rotations Graph All Sector Index (15 weeks)



**Comment:**

Upside potentially:

Infrastructure index broke the lagging quadrant to improving quadrant, It's a positive signal.

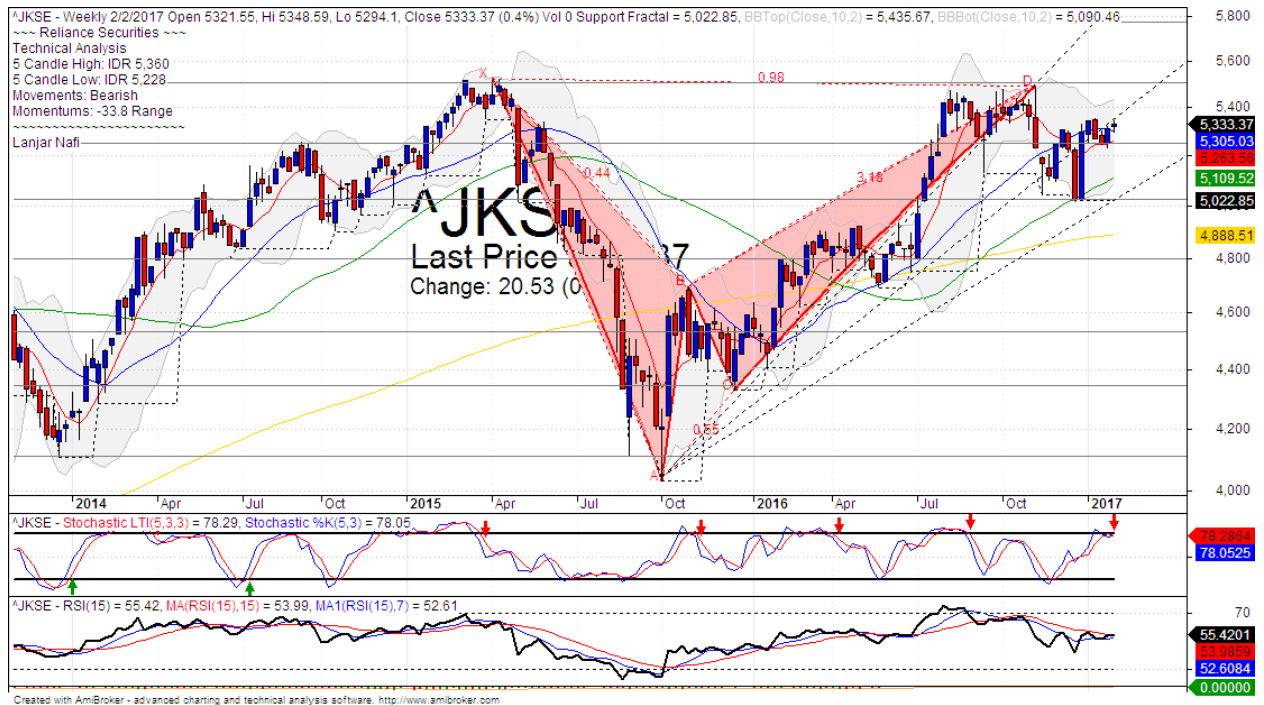
Property index has reversal indications from lagging to improving quadrant with lowing momentum of bearish.

Downside potentially:

Agriculture index forms the reversal momentum at leading quadrant. Distributions signal.

Basic industry Index to having bearish momentum and arrived at weakening quadrant.

### IHSG Weekly Charts



S1	5250	R1	5500
S2	5030	R2	5775
S3	4790	R3	6100

#### Comment:

IHSG has sideways after rebounded at MA50 and reached the MA25 resistance level last month. Trading range 5228-5360.

By the first February 2017, The Index still trying to break MA25 and move in the upper room Gann fan trend pattern.

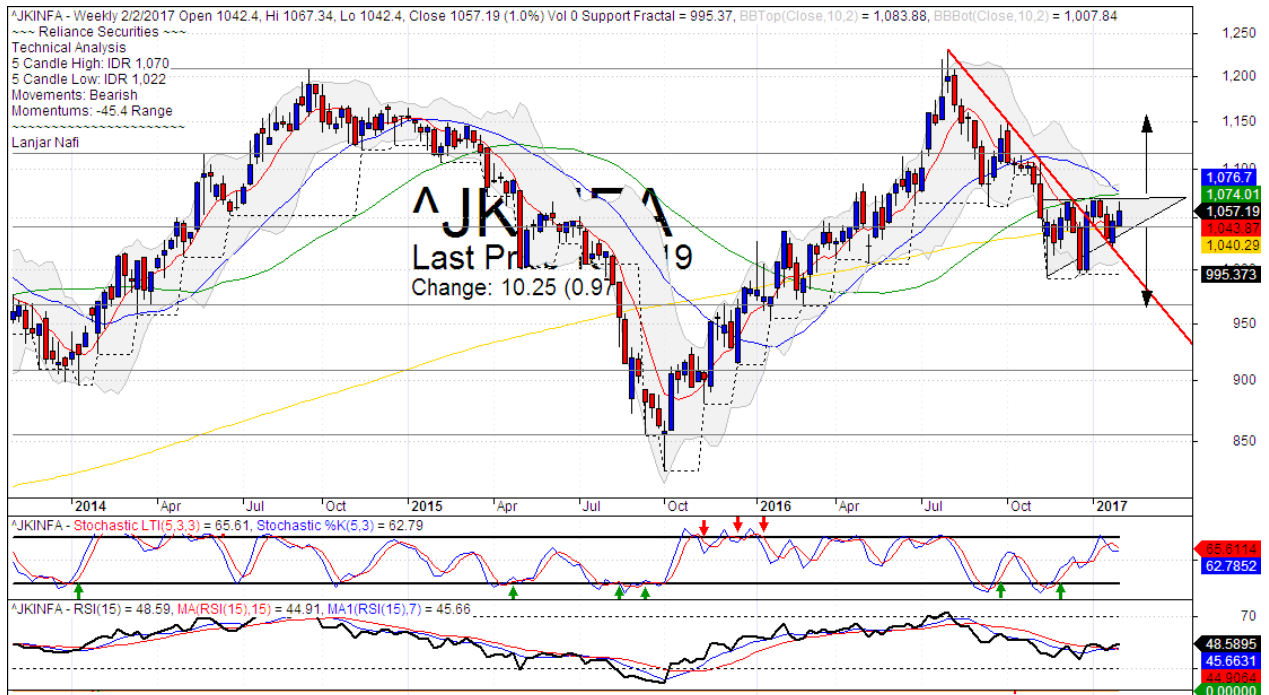
Stochastic indicator has reached the overbought oscillator. Broad dead-cross indications.

RSI pulled back resistance of momentum at middle state.

This month stop-loss level 5300 (Break out the MA25 support level). If break out support level the Index will potentially continue to 5100 (MA50 support level).

This month resistance level 5440 (Upper Bollinger bands resistance level), if the index has breaks out resistance level, it will continue to move upward to 5500 (Resistance level).

## Infrastructure Index Weekly Charts



S1	1040	R1	1115
S2	965	R2	1210
S3	910	R3	1315

### Comment:

The Infrastructure Index consolidations last week at MA200 support level. Trading range 1022-1070

By the first week in February 2017, The index forming the wedges pattern at MA200 after broke the bearish trend line resistance level. Positive signal if broke the upper bound of wedge pattern.

Stochastic consolidations momentum from near overbought oscillator. Limited upside potential.

RSI indicator whipsaw at MA of momentum at middle oscillator.

Short term bullish movement.

This month resistance level 1075 (MA25 resistance level), Upside target to 1150 (if broke confirmations at upper bound the wedge pattern). Stop-loss level if broke the lower bound wedge pattern and MA200 support level at 1020.

## HEAD OFFICE

### Reliance Building

Jl. Pluit Sakti Raya No. 27AB,  
Pluit  
Jakarta 14450  
T. +62 21 661 7768  
F. +62 21 661 9884

## RESEARCH DIVISION

### Robertus Yanuar Hardy

*robertus@reliance-securities.com*

### Rio Adrianus

*rio.adrianus@reliance-securities.com*

### Lanjar Nafi Taulat I

*lanjar@reliance-securities.com*

### Aji Setiawan

*aji@reliance-securities.com*

### Shanti Dwi Jayanti

*santi@reliance-securities.com*

Senior Analyst

Research Analyst

Technical Research Analyst

Associate Research Analyst

Associate Research Analyst

## EQUITY DIVISION

### Jakarta- Pluit

Jl. Pluit Sakti Raya No. 27AB,  
Pluit  
Jakarta 14450  
T. +62 21 661 7768  
F. +62 21 661 9884

### Bandung

Jl.Cisangkuy No.58  
Bandung 40115  
T. +62 22 721 8200  
F. +62 22 721 9255

### Surabaya - Gubeng

Jl. Bangka No. 22  
Surabaya 60281  
T. +62 31 501 1128  
F. +62 31 503 3196

### Makassar

Jl. Boto Lempangan No. 34 J  
Makassar- Sulawesi Selatan  
T. +62 411 3632388  
F. +62 411 3614634

### Jakarta - Sudirman

Menara Batavia Ground Floor  
Jl.KH.Mas Mansyur Kav 126  
Jakarta 10220  
T. +62 21 57905455  
F. +62 21 57950728

### Tasikmalaya

Ruko Tasik Indah Plaza No.21  
Jl. KHZ Mustofa No. 345  
Tasikmalaya 46121  
T. +62 265 345000  
F. +62 265 345003

### Surabaya - Diponegoro

Jl. Diponegoro No.26D  
Surabaya 60261  
T. +62 31 567 0388  
F. +62 31 561 0528

### Medan

Jl. Teuku Amir Hamzah No.40-O  
Medan 20117  
T. +62 61 6638592  
F. +62 61 6638023

### Jakarta - Kebon Jeruk

Plaza Kebon Jeruk  
Jl.Raya Perjuangan Blok A/2  
Jakarta 11530  
T. +62 21 532 4074  
F. +62 21 536 2157

### Malang

Jl. Guntur No. 19  
Malang 65112  
T. +62 341 347 611  
F. +62 341 347 615

### Bali - Denpasar

Dewata Square Blok A3  
Jl. Letda Tantular Renon  
Denpasar 802361  
T. +62 361 225099  
F. +62 361 245099

### Tangerang

Jl. Pahlawan Seribu Ruko BSD  
Sektor 7 Blok RK kav. 9  
Tangerang 15310  
T. +62 21 5387495  
F. +62 21 5387494

### Pekanbaru

Jl. Jendral Sudirman No.73  
Pekanbaru-Riau  
T. +62 761 848414  
F. +62 761 849456

### Pontianak

Jl. MT Haryono No. 6  
Pontianak 78121  
T. +62 561 575674  
F. +62 561 575670

### Jakarta - Centro

Ruko Centro Residence Kav. 4-5  
Tower C Lt. 1 No. 26-29  
Jl. Macan, Daan Mogot  
Jakarta 14450  
T. +62 21 56945227  
F. +62 21 56945226

### Solo

Jl. Slamet Riyadi 330<sup>a</sup>  
Solo 57145  
T. +62 271 736599  
F. +62 271 733478

### Balikpapan

Ruko Bukit Damai Indah  
Blok I, No. 3, Rt.34  
Jl. MT. Haryono, Gunung  
Bahagia, Balikpapan Selatan  
76114  
T. +62 542 746313  
F. +62 542 746317

## IDX CORNER & INVESTMENT GALLERY

### President University

Resto Plaza 1F - Jababeka  
Education Park  
Jl. Ki Hajar Dewantara Raya  
Cikarang - Bekasi 17550  
T. +62 21 89106030

### Universitas Siliwangi Tasikmalaya

Jl. Siliwangi No. 24  
Tasikmalaya 46151  
T. +62 265 323685  
F. +62 265 323534

### Politeknik Kediri

Jl. Mayor Bismo No. 27  
Kediri 64121  
T. +62 354 683128  
F. +62 354 683128

### Universitas Muhammadiyah Sidoarjo

Jl. Majapahit 666 B  
Sidoarjo, Jawa Timur  
T. +62 31 8945444  
F. +62 31 8949333

### Universitas Tanjungpura Pontianak

Jl. Jendral Ahmad Yani  
Pontianak 78124  
T. +62 561 743465  
F. +62 561 766840

### Universitas Pesantren Tinggi Darul Ulum

Kompleks Pp Darul Ulu,  
Peterongan  
Jombang, Jawa Timur 60281  
T. +62 321 873655  
F. +62 321 875771

### STIE "AUB" Surakarta

Jl. Mr. Sartono 97, Cengklik  
Nusukan, Surakarta 57135  
T. +62 271 854803  
F. +62 271 853084

### Universitas Surabaya

Jl. Raya Kalirungkut  
Surabaya 60293  
T. +62 31 298 1203  
F. +62 31 298 1204

### Universitas Muhammadiyah Gresik

Jl. Sumatra 101 GKB  
Gresik 61121  
T. +62 31 395 1414  
F. +62 31 395 2585

### Universitas Negeri Malang

Jl. Surabaya No. 6  
Malang 65145  
T. +62 341 585914  
F. +62 341 55288

### Universitas Muhammadiyah Malang

Jl. Raya Tlogomas 246  
Malang 65144  
T. +62 341 464318-9  
F. +62 341 460782

### FSEI IAIN Antasari

Jl. Ahmad Yani Km. 4,5  
Banjarmasin  
T. + 62 511 3265783

### STIE Malangkececwara

Jl. Terusan Candi Kalasan  
Malang 65142  
T. +62 341 491813  
F. +62 341 495619

### STIESIA Surabaya

Jl. Menur Pumpungan 30  
Surabaya  
T. +62 31 5947505  
F. +62 31 5932218

### Universitas 17 Agustus 1945 Banyuwangi

Jl. Adi Sucipto 26  
Banyuwangi, Jawa Timur  
T. +62 333 419613  
F. +62 333 419163

### STIE Tri Bhakti

Jl. Teuku Umar No. 24  
Cut Meutia Setiakawan,  
Bekasi  
T. +62 21 82429400,  
82429500  
F. +62 271 726156

### Universitas Islam Kalimantan

Jl. Adiyaksa No. 2, Kayu  
Tangi, Banjarmasin  
T. + 62 511 3303871  
F. + 62 511 3303871

### STIKOM Bali

Jalan Puputan No. 86, Renon,  
Denpasar  
T. +62361 244445  
F. +62361 264773

### Universitas Muhammadiyah Pontianak

Fakultas Ekonomi UM  
Pontianak  
Jl. Ahmad Yani, No. 111,  
Pontianak 78124  
T. +62561 743465  
F. +62561 766840

### Universitas Negeri Makassar

Fakultas Ekonomi Gedung BT  
Lt.2  
Jl. A.P. Pettarani, Kampus  
UNM, Gunungsari Baru  
Makassar 90222  
T. +62 411 889464 / 881244  
F. +62 411 887604

### STIE AAS Surakarta

Jl. Slamet Riyadi No. 361,  
Kartasura, Surakarta  
T. +62 271 726156  
F. +62 271 726156

### UPN "Veteran" Yogyakarta

Jl. Babarsari 2, Tambak Bayan  
Yogyakarta  
T. +62 274 485268  
F. +62 274 487147

### Disclaimer:

Information, opinions and recommendations contained in this document are presented by PT Reliance Securities Tbk. from sources that are considered reliable and dependable. This document is not an offer, invitation or any kind of representations to decide to buy or sell stock. Investment decisions taken based on this document is not the responsibility of PT Reliance Securities Tbk. PT Reliance Securities Tbk. reserves the right to change the contents of this document at any time without prior notice.