

Market View

Menjelang kemerdekaan IHSG (+0.98%) ditutup memimpin penguatan dengan pergerakan yang optimis sejak awal sesi perdagangan. Indeks sektor konsumen (+3.46%) menjadi pendorong utama. Beberapa saham sektor konsumen dengan ekspektasi positif seperti HMSP (+6.34%), GGRM (+5.39%) dan ICBP (+3.27%) menjadi dalang ditengah hasil kinerja dan data kemampuan konsumen mematahkan spekulasi perlambatan daya beli masyarakat. Meskipun demikian investor asing masih tercatat net sell 122.69 Miliar rupiah dengan net sell 48.79 Miliar rupiah pada pasar reguler dan net sell 73.90 Miliar rupiah pada pasar negosiasi.

Leaders:

MPPA (+24.32%), ERAA (+9.09%), HMSP (+6.34%)

Laggards:

MTSM (-12.16%), HDFA (-11.54%), VINS (-10.65%)

Pergerakan IHSG secara teknikal cukup baik mengkonfirmasi whipsaw bullish trend (5800) dengan melakukan pengujian pada resistance upper bollinger bands (5850) setelah berhasil break out resistance (5830) terdekat. Indikator stochastic memiliki pola pergerakan terkonsolidasi positif dengan mengarah pada level jenuh beli dengan peluang penguatan yang tidak terlalu besar. Demikian juga indikator RSI yang mulai bergerak menekan pasca lewatnya garis MA dari momentumnya. Sehingga diperkirakan IHSG masih akan bergerak cenderung menguat terbatas dengan range pergerakan 5830-5865. Saham-saham yang masih dapat diperhatikan diantaranya BBCA, BDMN, JSMR, PGAS, GGRM.

Diakhir pekan indeks saham di Asia seperti Nikkei (-1.09%), Topix (-1.15%), Kospi (-0.36%) dan STI (-0.31%) dibuka gap down tertekan cukup dalam setelah Presiden Donald Trump memperburuk kontroversi dimana membubarkan dua dewan penasihat dan memecah anggota kongres. Namun harga komoditas seperti Timah (+0.87%) dan Batubara (+0.62%) menguat.

IHSG Technical Review



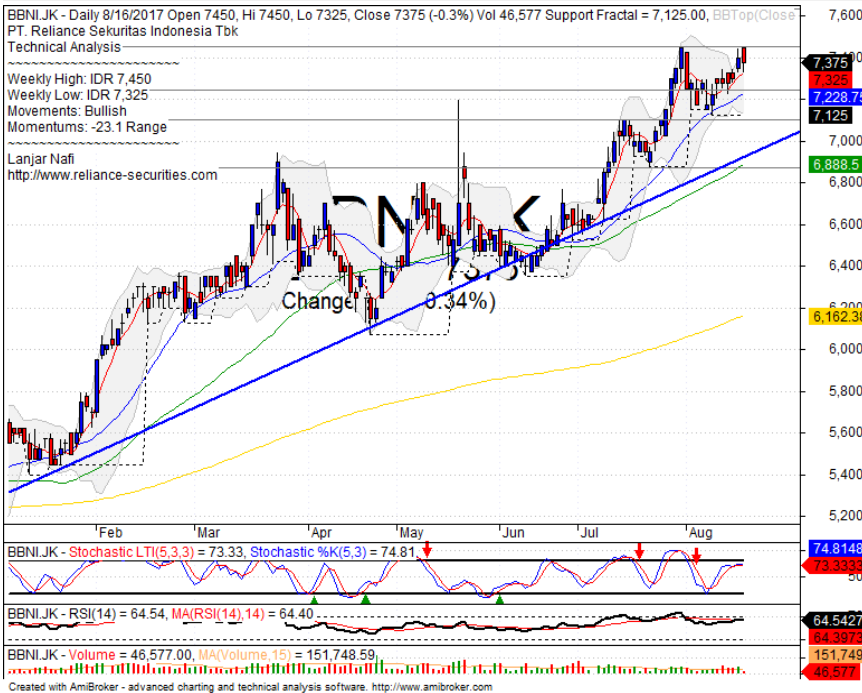
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BBNI



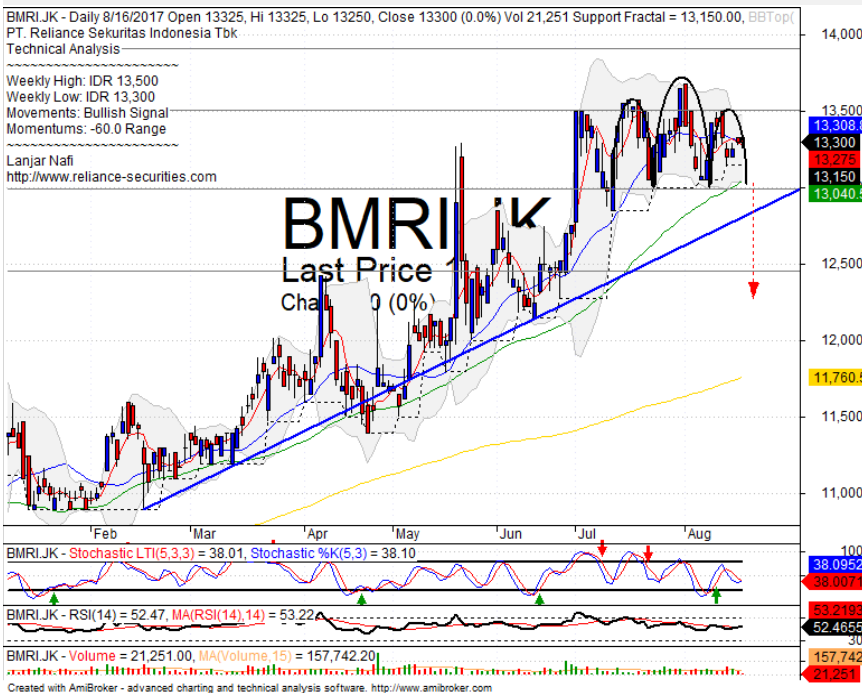
SELL

Analisis:

- *Candlestick* membentuk pola *tweezers top* dengan indikasi koreksi dan berpotensi membentuk formasi *double top* setelah tidak mampu *break out resistance*.
- Harga saham cenderung berpeluang terkoreksi menguji level support MA5 dan MA20.
- Batasan stop-loss jika harga saham terkonfirmasi *break out support MA5*
- Indikator *Stochastic* telah mendekati level jenuh beli dengan pola konsolidasi negatif dengan Indikator RSI yang memiliki momentum tinggi.

- **Support** : 7100-7250
- **Resistance** : 7450-7625
- **Stop-loss** : 7275
- **Downside** : 710

BMRI



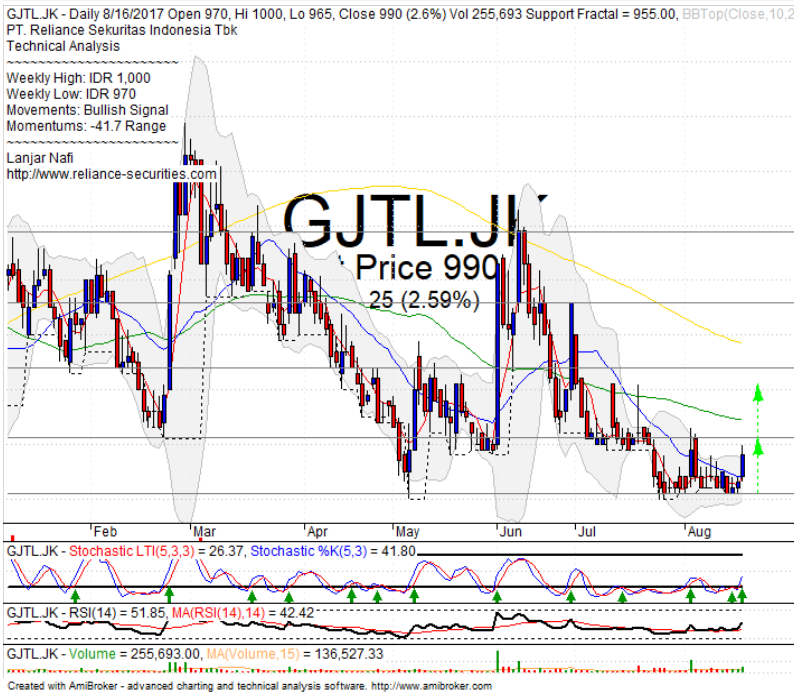
SELL

Analisis:

- Formasi *chart pattern* membentuk pola *head and shoulders* dengan potensi terkoreksi jika *break out level support neckline*.
- Harga saham *pulled back* dengan MA5 sebagai resistance terdekat seakan mulai melakukan pengujian *support neckline*.
- Indikator *Stochastic* bergerak bearish dengan momentum flat dari Indikator RSI.

- **Support** : 12450-13000
- **Resistance** : 13500-13900
- **Stop-loss** : 12950
- **Downside** : 12300

GJTL



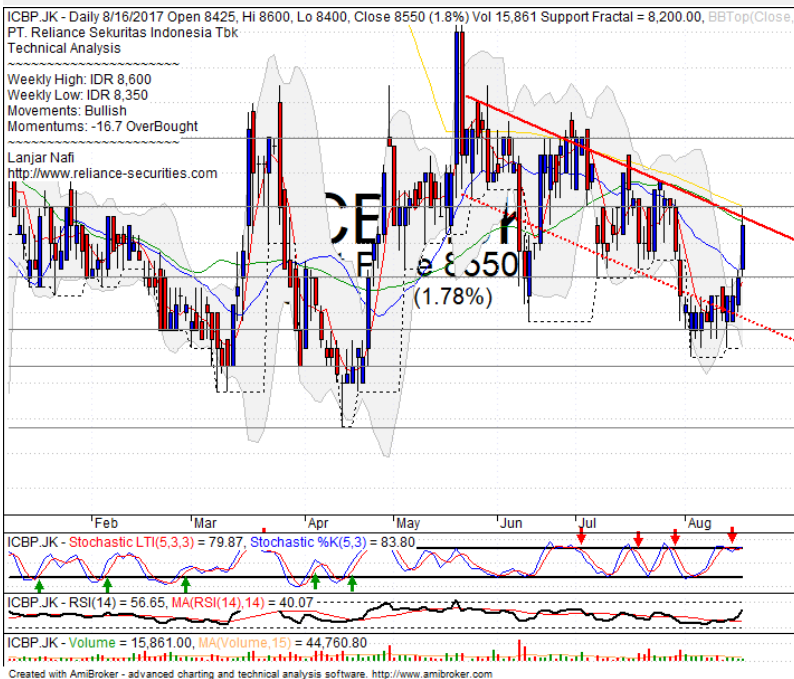
SPECULATIVE BUY

Analisis:

- Harga saham bergerak menguat mencoba menguji *resistance neckline* sebagai konfirmasi pola *double bottom*
- Batasan stop-loss jika *break out* pada level *support*.
- Indikator *Stochastic* terkonsolidasi pada area jenuh jual pasca golden-cross terbentuk.

- **Support** : 900-950
- **Resistance** : 1000-1070
- **Stop-loss** : 960
- **Target Price** : 1010-1050

ICBP



PARTIAL SELL

Analisis:

- Harga saham mencapai target *bearish trendline* dengan indikasi besar *pulled back*.
- Batasan *stop-loss* jika terkonfirmasi *pulled back*.
- Indikator *Stochastic* telah membentuk pola *dead-cross* pada osilator jenuh beli dengan peluang pelemahan yang cukup besar. Indikator RSI bergerak menguat tertahan pada *middle oscillator*.

- **Support** : 8250-8400
- **Resistance** : 8600-8800
- **Stop-loss** : 8450
- **Target Price** : 8600
- **Downside** : 8400-8300

Stocks	S2	S1	Closing Price	R1	R2	Technical Notes	Rec	Stop Loss	Rec Buy Prc	Target Price
Plantation										
AALI	14,575	14,850	14,950	15,050	15,400	Rebounded at MA50	TB	14,825		15,200
LSIP	1,330	1,365	1,380	1,400	1,475	Bearish momentum	S	1,360		
Mining										
INCO	2,300	2,510	2,530	2,670	2,850	Bearish momentum	W	2,500		
Consumer										
UNVR	46,000	47,175	48,500	48,275	49,500	Triangle pattern	SB	48,000	48,400	49,500
INDF	7,900	8,100	8,300	8,500	9,125	Bearish consolidations	TB	8,100		8,500
KLBF	1,650	1,700	1,740	1,760	1,810	Rebounded at MA25	SB	1,680		1,760
Trading										
ACES	1,000	1,050	1,070	1,100	1,145	Rebounded at MA50	TB	1,040		1,145
AKRA	6,300	6,500	6,575	6,750	7,000	Consolidations	W	6,500		
UNTR	29,200	29,200	30,225	30,300	31,250	Consolidations	H	29,000		30,300
Property & Construction										
LPCK	4,610	4,770	4,780	5,000	5,150	Pulled back MA200	S	4,760		
WIKA	1,900	1,970	2,030	2,050	2,110	Rectangle	H	2,000		2,100
BSDE	1,675	1,770	1,820	1,820	1,870	Consolidations	W	1,710		
WSKT	2,120	2,260	2,360	2,410	2,600	Overbought	H	2,350		2,410
ADHI	1,945	2,050	2,080	2,100	2,160	Bearish momentum	S	2,040		
Basic Industry & Chemical										
SMGR	10,200	10,700	10,925	11,100	11,400	Bearish momentum	S	10,600		
CPIN	2,700	2,800	2,840	2,900	3,000	Inverted flag pattern	S	2,780		
MAIN	850	860	920	930	1,020	Oversold	TB	900		1,000
INTP	18,375	19,000	19,525	19,525	20,050	Bearish counter attack	PS	18,900		
Miscellaneous										
SRIL	295	316	342	356	400	Whipsaw at MA50	TB	314		356
ASII	7,400	7,625	7,800	7,900	8,150	Consolidations	TB	7,600		8,175
Finance										
BBTN	2,400	2,590	2,680	2,700	2,840	Bearish momentum	PS	2,570		
BMRI	12,450	13,000	13,300	13,500	13,900	Head and shoulders	S	13,100		
BTPN	2,440	2,490	2,540	2,550	2,590	Consolidations	H	2,540		
BJBR	2,480	2,680	2,670	2,840	3,050	Bearish momentum	S	2,670		
BBRI	14,000	14,775	15,100	15,100	15,500	Consolidations	H	14,700		15,200
Infrastructure										
TLKM	4,400	4,570	4,750	4,800	5,025	Bullish consolidations	SB	4,550	4,740	4,850
PGAS	2,040	2,120	2,120	2,210	2,400	Consolidations	W	2,120		

Source : Reliance Sekuritas Indonesia

Analyst Conclusions:

The index has whipsaw at upper MA50 support level. Bullish continuations indications.

Legend :

- B: BUY (allocate till 100% of the weighted capital to accumulate, higher than 50% upside probability)
- SB: SPECULATIVE BUY (allocate 25%-50% of the weighted capital to accumulate, 25%-50% upside probability)
- W: WAIT (wait for proper entry level, do the stop-loss if necessary)
- H: HOLD (hold the portfolio position, aim for the best price to distribute)
- PS: PARTIAL SELL (distribute 25%-50% part of the portfolio, 25%-50% downside probability)
- S: SELL (distribute till 100% of the portfolio, higher than 50% downside probability)
- TB: TRADING BUY (short term or intraday trading within a tight trading range. Highly speculative).

Ticker	Resistance	Price	Support	Weekly	Weekly	Indicator			Moving Average			
	Fractal	8/16/2017	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALIJK	15,275	14,950	14,725	15,200	14,975	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
ACESJK	1,125	1,070	1,065	1,115	1,085	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Upper
ADHIJK	2,150	2,080	2,040	2,150	2,100	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
ADROJK	1,870	1,840	1,805	1,870	1,850	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
AISAJK	1,135	1,085	1,015	1,135	1,080	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
AKRAJK	6,750	6,575	6,500	6,750	6,575	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
ANTMJK	710	675	645	710	685	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
APLNJK	236	240	218	246	228	Neutral	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
ASIIJK	8,850	7,800	7,725	8,000	7,850	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ASRIJK	362	368	344	372	354	Neutral	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
BBCAJK	19,050	18,900	18,550	19,050	18,800	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBKPK	640	605	600	610	605	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
BBNIJK	7,450	7,375	7,125	7,450	7,325	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBRIJK	15,000	15,100	14,900	15,125	15,050	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBTNJK	2,780	2,680	2,570	2,760	2,700	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BDMNJK	5,550	5,475	5,275	5,550	5,400	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BHITJK	105	101	98	105	100	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
BJBRJK	2,990	2,670	2,620	2,990	2,740	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BJTMJK	660	705	640	725	710	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BKSLJK	99	136	91	142	118	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
BMRIJK	13,675	13,300	13,150	13,500	13,300	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BMTRJK	640	505	494	515	505	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
BSDEJK	1,850	1,820	1,770	1,850	1,820	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
BTPNJK	2,600	2,540	2,510	2,600	2,540	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
BWPTJK	232	218	216	228	220	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
CMNPJK	1,370	1,345	1,320	1,370	1,330	Neutral	Bearish	Neutral	Upper Bands	Upper	Under	Under
CPINJK	2,840	2,840	2,730	2,850	2,780	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
CSAPJK	468	476	456	476	462	Overbought	Bullish	Neutral	Upper Bands	Upper	Upper	Under
CTRAJK	1,215	1,195	1,120	1,210	1,160	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
DILDJK	428	412	394	428	410	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
EXCLJK	3,630	3,400	3,360	3,500	3,450	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
GGRMJK	72,375	67,950	65,500	68,100	66,700	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
GIAAJK	348	340	338	348	342	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
QITLJK	990	990	955	1,000	970	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
HEXAJK	4,200	4,020	3,980	4,200	4,020	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
HRUMJK	2,470	2,330	2,310	2,470	2,370	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ICBPJK	8,675	8,550	8,200	8,600	8,350	Overbought	Bullish	Neutral	Upper Bands	Upper	Under	Under
IMASJK	1,140	1,105	1,015	1,140	1,020	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
INCOJK	2,690	2,530	2,500	2,690	2,560	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
INDFJK	8,475	8,300	8,150	8,475	8,325	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
INDYJK	930	900	840	930	910	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
INTAJK	300	316	272	318	296	Overbought	Bullish	Neutral	Upper Bands	Upper	Upper	Under
INTPJK	19,200	19,525	18,450	19,650	19,000	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ITMGJK	21,125	20,425	19,625	20,575	20,150	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
JFAJJK	1,225	1,210	1,100	1,215	1,145	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
JSMRJK	5,650	5,550	5,400	5,650	5,550	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
KUJAJK	320	310	310	318	314	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
KLBFJK	1,665	1,740	1,680	1,765	1,730	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
KRASJK	605	570	560	605	575	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
LPCKJK	4,910	4,780	4,270	4,910	4,810	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPKRJK	795	785	755	795	780	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
LPPFJK	11,550	11,075	10,350	11,475	10,900	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
LSIPJK	1,435	1,380	1,365	1,425	1,385	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MAINJK	1,100	920	905	930	915	Neutral	Bullish	Overbought	Middle Bands	Under	Under	Under
MAPIJK	6,850	6,550	6,025	6,850	6,575	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MASAJK	220	199	198	220	200	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
MNCNJK	1,825	1,535	1,435	1,595	1,470	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
MPPAJK	660	675	540	690	560	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
MTLAJK	322	340	360	368	360	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Upper
MYORJK	2,100	1,905	1,750	1,920	1,880	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Upper
PGASJK	2,230	2,120	2,110	2,230	2,140	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
PTBAJK	13,975	13,075	13,100	13,500	13,175	Oversold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
RALSJK	980	935	870	980	945	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ROTIJK	1,245	1,190	1,190	1,225	1,210	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
SCMAJK	2,470	2,330	2,300	2,470	2,350	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
SGROJK	2,020	1,995	1,970	2,020	1,995	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
SIMPJK	520	500	496	510	505	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
SMCBJK	855	810	790	820	805	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SMGRJK	10,750	10,925	10,275	11,075	10,800	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SMRAJK	1,150	1,125	985	1,150	1,085	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
SRILJK	378	342	322	350	334	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
SSIAJK	715	670	660	715	680	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SSMSJK	1,450	1,560	1,365	1,575	1,410	Overbought	Bullish	Neutral	Middle Bands	Upper	Under	Upper
TLKMJK	4,840	4,750	4,660	4,760	4,700	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
TOTLJK	780	740	735	765	745	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
UNTRJK	30,525	30,225	28,500	30,525	30,000	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
UNVRJK	48,100	48,500	47,300	49,000	47,900	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper

Source - Reliance Research

Legend :

- Movement: Bullish and Bearish (Indicator Stochastic)
- Momentum: Oversold, Overbought and Neutral (Indicator RSI)
- Resistance Fractal: Strong Resistance
- Support Fractal: Strong Support
- Green: Good Conditions
- Red: Poor Conditions

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