

## Market View

IHSG (-0.27%) ditutup kembali tertekan -15.71 poin dilevel 5872.51 dengan volume perdagangan yang cenderung moderate. Penguatan mayoritas saham infrastruktur (+0.54%) tidak mampu menahan IHSG pada zona positif dimana indeks sektor penekan yakni trading (-1.38%) dan Konsumer (-0.97%) menjadi sasaran investor melakukan aksi jual. Investor asing pun kembali tercatat net sell sebesar -102.53 Miliar rupiah.

Leaders:

LPIN (+25.00%), MFMI (+25.00%), OKAS (+21.37%)

Laggards:

MMLP (-6.84%), SIMA (-6.42%), ALKA (-5.66%)

Secara teknikal pergerakan IHSG menguji support MA20 (5845) dan bullish trend line (5845). Indikator stochastic terkonfirmasi dead-cross dengan pergerakan mengarah pada level oversold dari area overbought. Momentum dari Indikator RSI kembali tertekan membentuk bearish momentum sehingga diperkirakan IHSG masih akan bergerak mixed cenderung tertekan dengan range pergerakan 5845-5900. Saham-saham yang masih dapat diperhatikan diantaranya ACES, JPFA, JSMR, SMGR, WIKA, CPIN, BJTM, ISAT, LPCK.

Melanjutkan penguatan Indeks saham Nikkei (+0.57%), Topix (+0.49%) dan Kospi (-0.10%) dibuka optimis. Harga komoditas bervariasi penguatan dialami harga timah (+1.23%) dan pelemahan dialami harga nikel (-1.07%). Harga batubara NC menguat (+0.36%) namun harga minyak WTI (-0.13%) kembali turun.

## IHSG Technical Review



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## JPFA

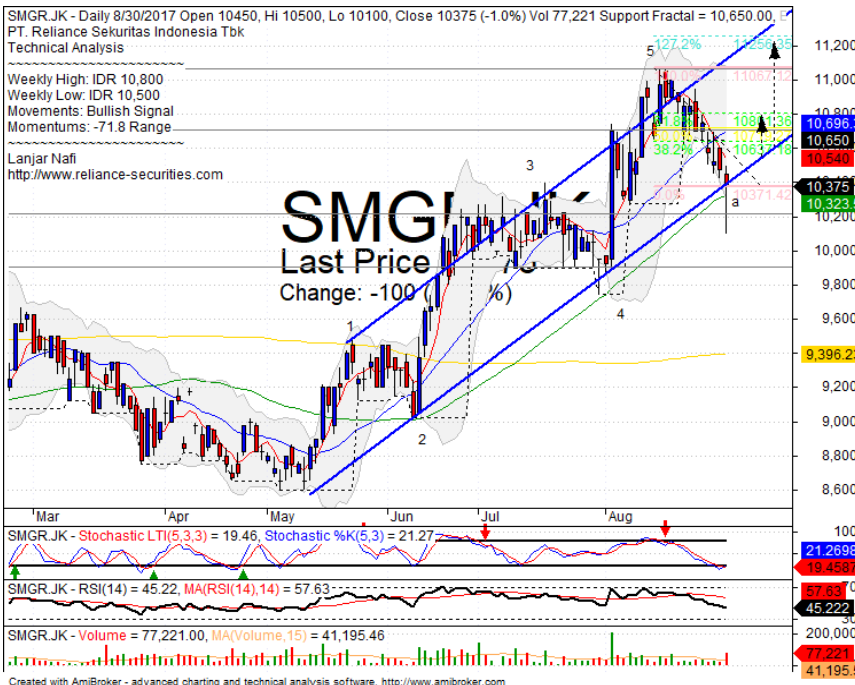


## SPECULATIVE BUY

### Analisis:

- Harga saham berhasil *whipsaw* pada *level* MA20 dan *support level*. Indikasi mengalami penguatan jangka pendek menguji MA50.
  - Batasan *stop-loss* jika harga saham *break out support level*.
  - Indikator *Stochastic* berpola *golden-cross* pada level jenuh jual dengan *bullish momentum indicator* RSI yang cukup menyakinkan.
- **Support** : 1075-1160
  - **Resistance** : 1260-1330
  - **Stop-loss** : 1135
  - **Target price** : 1270

## SMGR



## BUY

### Analisis:

- Bergerak *whipsaw* pada trend positif dan MA50. Memberikan peluang penguatan. Mencoba menguji target *Fibonacci* 61.8% sebagai ideal *target wave b*.
  - Batasan *stop-loss* jika harga terkonfirmasi *break out bullish trend* sebagai *support*.
  - Indikator *Stochastic* yang telah membentuk pola *golden-cross* pada *level* jenuh jual dengan potensi penguatan. Namun indikator RSI masih tertekan dengan *bearish momentum* pada area dekat *oversold*.
- **Support** : 9900-10200
  - **Resistance** : 10700-11050
  - **Stop-loss** : 10200
  - **Target Price** : 10800-11250

## BJTM

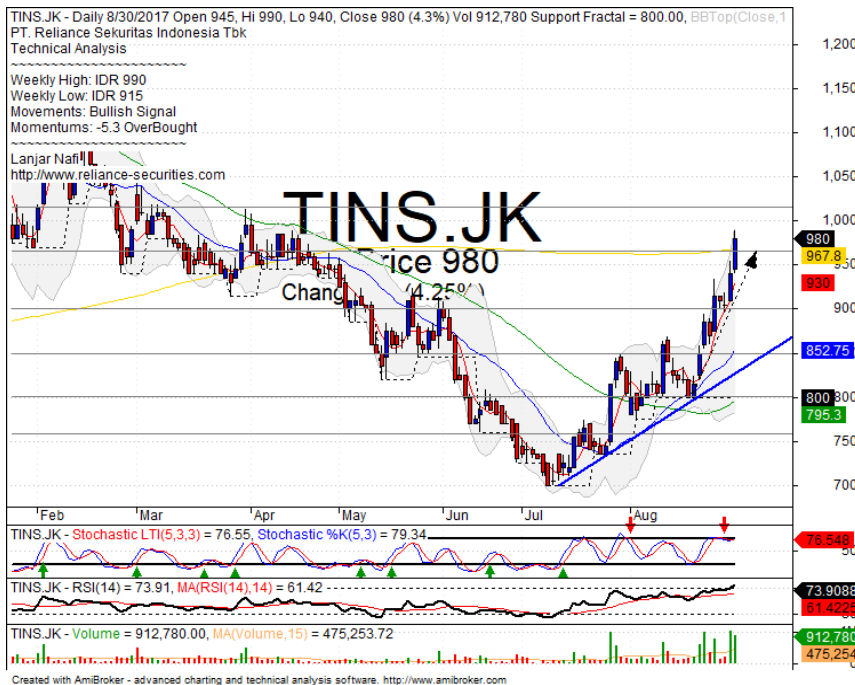


## BUY

### Analisis:

- Harga menguat melakukan pengujian *resistance level*. *Target* penguatan pada 161.8% *Fibonacci* yang merupakan *target ideal wave 5*.
  - Batasan *stop-loss* jika harga saham terkonfirmasi pulled back *resistance level*.
  - Indikator *Stochastic* telah membentuk pola *golden-cross* yang cukup menyakinkan pada level *oversold*.
- **Support** : 635-680
  - **Resistance** : 720-745
  - **Stop-loss** : 700
  - **Target Price** : 745-785

## TINS



## SELL ON STRENGTH

### Analisis:

- Penguatan telah mencapai MA200 dan menguji level psikologis 1000. Jenuhnya pergerakan membuat langkah jual diharga tinggi menjadi cukup relevan.
  - Volume perdagangan sangat tinggi 2 hari kebelakang.
  - Batasan *stop-loss* jika harga saham berbalik turun dibawah MA200
  - Indikator *stochastic* bergerak jenuh membentuk pola *dead* pada area jenuh beli. Dengan Indikator RSI mengalami *bullish momentum* cukup signifikan.
- **Support** : 900-965
  - **Resistance** : 1015-1060
  - **Stop-loss** : 950
  - **Target Price** : 1000
  - **Downside** : 870

Stocks	S2	S1	Closing Price	R1	R2	Technical Notes	Rec	Stop Loss	Rec Buy Prc	Target Price
<b>Plantation</b>										
AALI	14,600	14,850	<b>14,900</b>	15,000	15,400	Bearish momentum	<b>S</b>	14,800		
LSIP	1,330	1,365	<b>1,375</b>	1,400	1,475	Consolidations	<b>TB</b>	1,360		1,415
<b>Mining</b>										
INCO	2,850	3,000	<b>3,080</b>	3,200	3,350	Consolidations	<b>H</b>	3,070		3,200
<b>Consumer</b>										
UNVR	48,300	49,500	<b>50,500</b>	50,800	52,000	Bearish meeting line	<b>PS</b>	50,400		
INDF	8,100	8,500	<b>8,675</b>	8,750	8,950	Overbought	<b>PS</b>	8,475		
KLBF	1,660	1,700	<b>1,715</b>	1,755	1,810	Stoch golden-cross	<b>SB</b>	1,680	1,740	1,800
<b>Trading</b>										
ACES	1,000	1,050	<b>1,060</b>	1,100	1,145	Consolidations	<b>TB</b>	1,040		1,100
AKRA	6,500	6,750	<b>6,775</b>	7,000	7,200	Bearish engulfing	<b>PS</b>	6,700		
UNTR	28,000	29,225	<b>30,300</b>	30,475	31,700	Consolidations	<b>TB</b>	30,200		31,000
<b>Property &amp; Construction</b>										
LPCK	4,610	4,770	<b>4,790</b>	5,000	5,200	Stoch golden-cross	<b>H</b>	4,770		5,000
WIKA	1,900	1,970	<b>1,985</b>	2,070	2,110	Rectangle	<b>TB</b>	1,950		2,070
BSDE	1,770	1,820	<b>1,825</b>	1,870	1,910	Rebounded at bullish trend	<b>SB</b>	1,820		1,910
WSKT	2,180	2,230	<b>2,270</b>	2,290	2,350	Consolidations	<b>TB</b>	2,220		2,350
ADHI	1,870	1,950	<b>2,010</b>	2,030	2,110	Oversold	<b>W</b>	1,940		
<b>Basic Industry &amp; Chemical</b>										
SMGR	9,900	10,200	<b>10,375</b>	10,700	11,100	Consolidations	<b>TB</b>	10,200		11,200
CPIN	2,600	2,700	<b>2,750</b>	2,800	2,900	Break out support level	<b>W</b>	2,680		
MAIN	860	920	<b>930</b>	960	1,020	Stoch golden-cross	<b>SB</b>	900	940	1,015
INTP	18,375	19,000	<b>19,500</b>	19,525	20,050	Consolidations	<b>H</b>	19,200		20,050
<b>Miscellaneous</b>										
SRIL	316	356	<b>362</b>	400	440	Consolidations	<b>H</b>	350		400
ASII	7,400	7,625	<b>7,875</b>	7,900	8,150	Consolidations	<b>W</b>	7,800		
<b>Finance</b>										
BBTN	2,840	2,900	<b>2,950</b>	3,000	3,080	Consolidations	<b>H</b>	2,890		3,000
BMRI	12,450	13,000	<b>13,100</b>	13,500	13,900	Consolidations	<b>W</b>	13,000		
BTPN	2,440	2,490	<b>2,540</b>	2,550	2,590	Consolidations	<b>PS</b>	2,540		
BJBR	2,320	2,480	<b>2,530</b>	2,690	2,840	Consolidations	<b>W</b>	2,480		
BBRI	14,200	14,775	<b>15,075</b>	15,200	15,500	Rebounded at MA50	<b>TB</b>	14,700		15,200
<b>Infrastructure</b>										
TLKM	4,400	4,570	<b>4,740</b>	4,800	5,025	Consolidations	<b>W</b>	4,730		
PGAS	2,040	2,120	<b>2,160</b>	2,210	2,400	Stoch golden-cross	<b>TB</b>	2,120		2,230

Source : Reliance Sekuritas Indonesia

## Analyst Conclusions:

The index still bearish consolidations after reached the all time high level.

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	8/30/2017	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	15,325	14,900	14,650	15,300	15,150	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ACES.JK	1,095	1,060	1,040	1,095	1,060	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
ADHI.JK	2,130	2,010	2,010	2,110	2,030	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
ADRO.JK	1,995	1,890	1,850	1,995	1,890	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
AISA.JK	1,085	1,035	1,025	1,085	1,055	Neutral	Bearish	Oversold	Middle Bands	Under	Under	Under
AKRA.JK	6,825	6,775	6,500	6,950	6,600	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ANTM.JK	755	755	710	765	725	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
APLN.JK	240	236	226	240	232	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ASII.JK	8,050	7,875	7,775	8,050	7,950	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ASRI.JK	362	360	344	370	362	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBCA.JK	19,200	19,100	18,875	19,200	19,075	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBKP.JK	610	605	595	605	605	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
BBNI.JK	7,450	7,350	7,325	7,450	7,375	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBRI.JK	15,000	15,075	15,150	15,350	15,125	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BDTN.JK	3,030	2,950	2,800	3,000	2,900	Neutral	Bullish	Oversold	Middle Bands	Upper	Upper	Upper
BDMN.JK	5,625	5,525	5,375	5,550	5,475	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BHIT.JK	104	99	97	100	99	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
BJBR.JK	2,990	2,530	2,530	2,720	2,600	Oversold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BJTM.JK	740	720	690	720	695	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BKSL.JK	156	151	129	156	146	Neutral	Bearish	Oversold	Middle Bands	Upper	Upper	Upper
BMRI.JK	13,375	13,100	13,050	13,350	13,175	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
BMTR.JK	515	480	490	498	486	Oversold	Bearish	Oversold	Lower Bands	Under	Under	Under
BSDE.JK	1,850	1,825	1,770	1,870	1,835	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BTPN.JK	2,570	2,540	2,540	2,570	2,550	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
BWPT.JK	224	218	212	226	220	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
CMNP.JK	1,370	1,335	1,330	1,400	1,355	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
CPIN.JK	2,840	2,750	2,800	2,900	2,840	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
CSAP.JK	500	480	456	496	482	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
CTRA.JK	1,235	1,185	1,175	1,235	1,185	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
DILD.JK	428	410	406	420	410	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Under
EXLC.JK	3,660	3,640	3,350	3,800	3,590	Oversold	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
GGRM.JK	72,100	68,850	70,400	72,100	71,300	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
GIAA.JK	342	328	330	340	334	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
GJTL.JK	1,000	955	960	985	970	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
HEXA.JK	4,190	4,050	4,050	4,190	4,100	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
HRUM.JK	2,500	2,300	2,290	2,490	2,370	Oversold	Bearish	Neutral	Lower Bands	Under	Upper	Upper
ICBP.JK	8,875	8,650	8,525	8,875	8,700	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
IMAS.JK	1,140	915	1,020	1,035	920	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
INCO.JK	3,120	3,080	2,790	3,140	2,940	Neutral	Bullish	Oversold	Middle Bands	Upper	Upper	Upper
INDF.JK	8,450	8,675	8,275	8,700	8,425	Oversold	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
INDY.JK	930	1,305	1,115	1,330	1,235	Oversold	Bullish	Oversold	Middle Bands	Upper	Upper	Upper
INTA.JK	318	282	280	290	284	Oversold	Bullish	Neutral	Middle Bands	Under	Upper	Under
INTP.JK	20,000	19,500	18,450	19,850	19,700	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ITMG.JK	20,825	18,550	19,900	20,450	19,500	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Upper
JPPA.JK	1,225	1,180	1,140	1,190	1,170	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
JSMR.JK	5,625	5,775	5,400	5,850	5,575	Oversold	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
KIJA.JK	320	312	308	312	312	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
KLBF.JK	1,795	1,715	1,680	1,755	1,725	Oversold	Bullish	Neutral	Middle Bands	Under	Upper	Upper
KRAS.JK	605	565	560	595	580	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
LPCK.JK	4,890	4,790	4,270	4,820	4,640	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
LPKR.JK	795	790	770	805	790	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
LPPF.JK	11,025	10,400	10,475	11,025	10,475	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LSIP.JK	1,395	1,375	1,365	1,395	1,380	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MAIN.JK	965	930	920	950	935	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
MAPI.JK	7,000	7,200	6,550	7,225	6,850	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
MASA.JK	220	204	202	208	204	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MNCN.JK	1,510	1,490	1,440	1,510	1,500	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MPPA.JK	850	670	540	715	675	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Under
MTLA.JK	322	356	340	358	344	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
MYOR.JK	1,995	1,995	1,875	2,000	1,965	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
PGAS.JK	2,230	2,160	2,110	2,190	2,150	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
PTBA.JK	13,350	12,425	12,750	13,300	13,050	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
RALS.JK	1,060	985	990	1,060	1,020	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
ROTI.JK	1,245	1,200	1,165	1,200	1,175	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
SCMA.JK	2,470	2,200	2,250	2,310	2,240	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
SGRO.JK	2,010	2,100	1,950	2,110	2,020	Oversold	Bullish	Oversold	Upper Bands	Upper	Upper	Upper
SIMP.JK	520	505	500	510	505	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SMCB.JK	855	800	795	805	800	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
SMGR.JK	10,950	10,375	10,650	10,800	10,500	Oversold	Bullish	Neutral	Lower Bands	Under	Upper	Upper
SMRA.JK	1,145	1,055	1,065	1,110	1,075	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SRIL.JK	358	362	344	366	350	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SSIA.JK	715	655	660	680	665	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
SSMS.JK	1,575	1,515	1,510	1,540	1,520	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
TLKM.JK	4,820	4,740	4,730	4,810	4,760	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
TOTL.JK	775	760	745	765	755	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
UNTR.JK	31,000	30,300	28,750	31,000	30,500	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNVR.JK	48,100	50,500	48,075	51,000	49,925	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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