

Market View

IHSG (+1.23%) ditutup mencetak rekor tertinggi menguat 73.36 poin sebesar 6025.43 setelah optimisme saham-saham konstruksi dan produsen semen pada rekor government spending tahun 2018 yang telah disetujui sebesar 2221 T rupiah dengan perkiraan PDB tumbuh 5.4%. Indeks Industri dasar (+3.14%) dan Property Konstruksi (+2.11%) memimpin penguatan. Aksi beli investor asing pun terlihat dengan net buy 130.39 Miliar rupiah dengan saham BMRI dan UNTR menjadi yang terlaris.

Leader:

HMSP (+2.6%), BBKA (+2.2%), UNTR (+9.0%), INTP (+12.6%), BMRI (+2.6%)

Laggard:

TLKM (-3.3%), BJBR (-7.7%), ISAT (-3.6%), ASII (-0.3%), LPPF (-3.4%)

IHSG berhasil break out resistance dan mencapai channeling regresion pada level 6010. Pergerakan yang jenuh beli terlihat dari Indikator Stochastic dan RSI sehingga probabilitas terkoreksi cukup tinggi. Beberapa pola pergerakan sebelumnya diketahui ini setelah mengalami penguatan signifikan cenderung mengalami koreksi seperti pada bulan April, Juni dan Juli. Sehingga diperkirakan IHSG akan bergerak cenderung terkoreksi dengan range pergerakan 5990-6030. Saham-saham yang masih dapat diperhatikan diantaranya EXCL, MAPI, ELSA, ERAA, TINS, UNVR.

Mayoritas bursa saham Asia diperkirakan bergerak fluktuatif cenderung tertekan menyusul penurunan terbesar dalam 7 minggu Indeks di Wall Street. Earning season dikatakan tidak merata membuat investor lebih berhati-hati. Indeks Nikkei (+0.29%) dan Topix (+0.11%) dibuka menguat. Harga minyak WTI (-0.06%) dibuka melanjutkan pelemahan seiring Harga Nikel (-1.08%) yang terpukul cukup dalam.

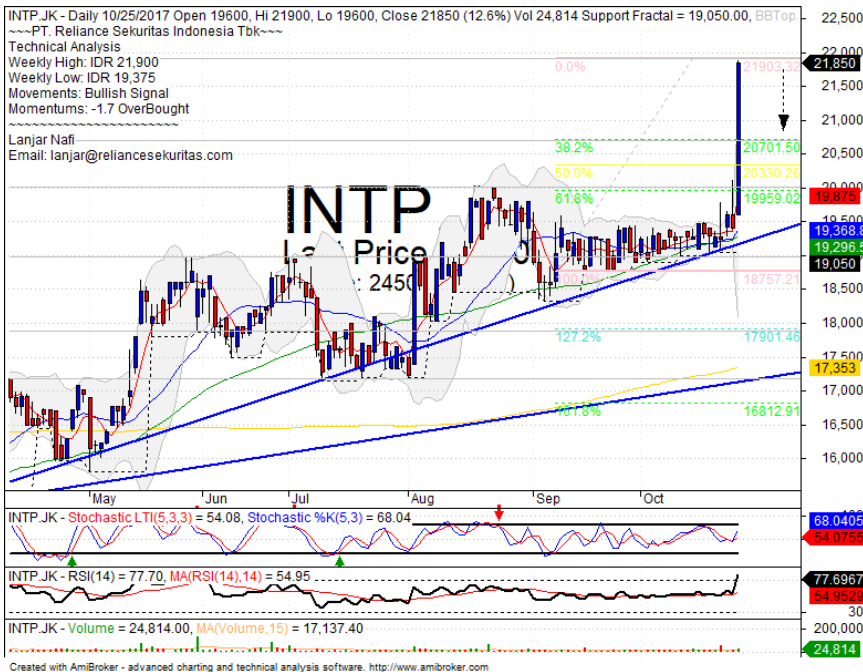
IHSG Technical Review



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INTP



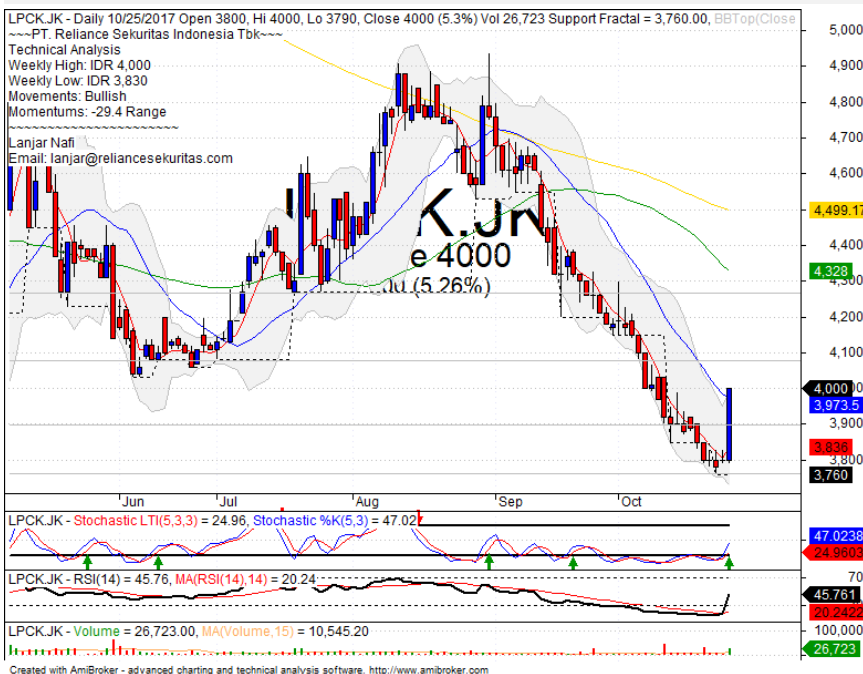
SELL ON STRENGTH

Analisis:

- Harga saham menguat signifikan setelah berhasil *rebound* pada *level support bullish trend line*. Indikasi terkoreksi wajar menguji rasio 38.2%.
- Batasan *stop-loss* jika harga saham *Pulled back resistance*.
- Indikator *Stochastic* bergerak terkonsolidasi pada zona dekat jenuh beli dengan Indikator RSI yang memiliki *momentum* cukup tinggi.

- **Support** : 20000-20700
- **Resistance** : 21900-22950
- **Stop-loss** : 21375
- **Downside** : 20700

LPCK



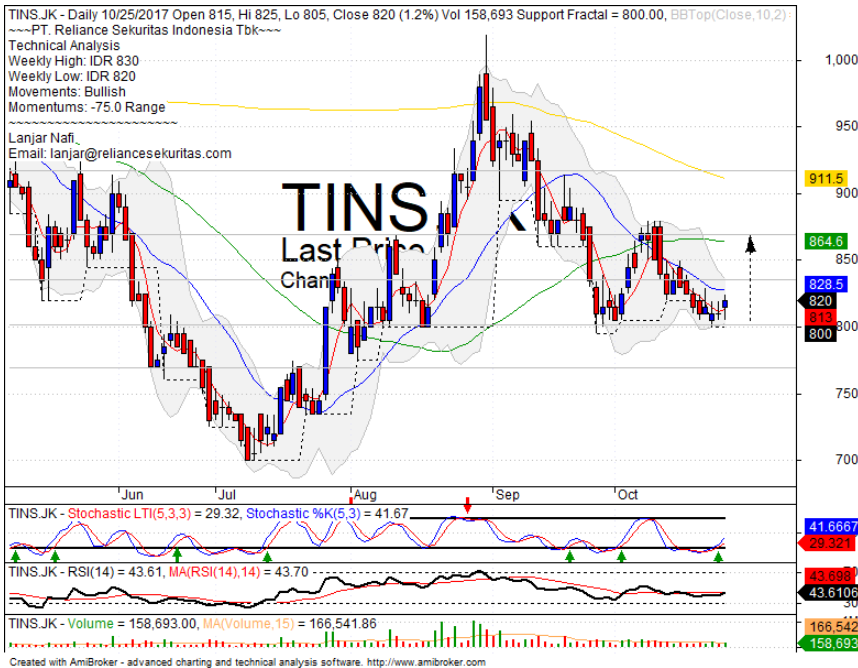
SELL ON STRENGTH

Analisis:

- *Candlestick* membentuk pola *bullish break away* dengan penguatan signifikan mencapai target MA20 sebagai *ressistance* terdekat. Indikasi terkoreksi jangka pendek cukup tinggi.
- Batasan *stop-loss* jika harga *pulled back* MA20.
- Indikator *stochastic* bergerak meninggalkan *zona oversold* dengan *Momentum* penguatan yang cukup signifikan pada *indicator* RSI.

- **Support** : 3760-3900
- **Resistance** : 4070-4260
- **Stop-loss** : 3970
- **Downside** : 3890

TINS



SPECULATIVE BUY

Analisis:

- *Candlestick* membentuk pola *bullish kicker signal* setelah *rebound* pada level *support*. Mencoba *breakout* MA20 dan menguji MA50.
- Batasan *stop-loss* jika harga *breakout support*.
- Indikator *stochastic* bergerak pada menguat positif setelah *golden-cross* pada level jenuh jual.

- **Support** : 770-800
- **Resistance** : 835-870
- **Stop-loss** : 795
- **Target Price** : 870

ELSA



TRADING BUY

Analisis:

- Harga saham bergerak uptrend bertahan pada level MA20 setelah berhasil *breakout* pada bulan lalu. Harga *rebound* pada MA20 dengan indikasi menguji MA200 sebagai target terdekat.
- Batasan *stop-loss* jika harga saham berbalik *breakout support level*
- Indikator *stochastic* membentuk pola *golden-cross* dengan potensi menguat terbatas melihat *momentum* RSI yang bergerak cukup tinggi.

- **Support** : 292-320
- **Resistance** : 342-360
- **Stop-loss** : 316
- **Target Price** : 342-360

Stocks	S2	S1	Closing Price	R1	R2	Technical Notes	Rec	Stop Loss	Rec Buy Prc	Target Price
Plantation										
AALI	14,100	14,400	14,800	14,800	15,000	Consolidations	H	14,700		15,000
LSIP	1,435	1,460	1,480	1,490	1,525	Bullish momentum	H	1,450		1,490
Mining										
INCO	2,670	2,850	2,970	3,020	3,140	Bearish engulfing	PS	2,950		
Consumer										
UNVR	48,000	49,000	49,500	50,000	51,000	Bullish harami	TB	48,800		50,000
INDF	8,150	8,325	8,475	8,500	8,750	Bullish momentum	H	8,300		8,500
KLBF	1,620	1,660	1,660	1,700	1,750	Consolidations	PS	1,670		
Trading										
ACES	1,250	1,300	1,350	1,350	1,380	Consolidations	H	1,300		1,380
AKRA	7,550	7,700	7,900	7,925	8,800	Overbought	PS	7,850		
UNTR	32,000	33,500	34,950	35,000	36,400	Stoch golden-cross	H	34,800		
Property & Construction										
LPCK	3,800	3,900	4,000	4,080	4,200	Bullish break away	H	3,750		
WIKA	1,830	1,985	2,050	2,080	2,165	Overbought	PS	2,040		
BSDE	1,710	1,750	1,760	1,790	1,845	Consolidations	W	1,750		
WSKT	2,100	2,180	2,220	2,270	2,300	Consolidations	PS	2,200		
ADHI	2,190	2,220	2,250	2,300	2,400	Pulled back MA200	S	2,200		
Basic Industry & Chemical										
SMGR	10,300	10,700	10,875	11,075	11,350	Consolidations	H	10,600		11,075
CPIN	3,080	3,140	3,200	3,300	3,400	Stoch golden-cross	H	3,120		3,300
MAIN	850	860	875	960	1,020	Consolidations	W	855		
INTP	19,525	20,000	21,850	21,900	22,650	bullish break away	S	21,700		
Miscellaneous										
SRIL	358	370	372	390	420	Whipsaw at MA20	TB	378		390
ASII	7,850	8,150	8,150	8,325	8,500	Rebounded at MA20	SB	8,100	8,150	8,300
Finance										
BBTN	2,840	2,960	3,000	3,080	3,200	Consolidations	W	2,950		
BMRI	6,775	6,925	7,000	7,100	7,300	Consolidations	H	6,900		7,100
BTPN	2,490	2,540	2,600	2,600	2,650	Consolidations	PS	2,520		
BJBR	2,350	2,480	2,520	2,690	2,840	Consolidations	W	2,500		
BBRI	14,800	15,125	15,600	15,600	15,850	Consolidations	W	15,200		
Infrastructure										
TLKM	3,950	4,050	4,090	4,180	4,290	Consolidations	W	4,040		
PGAS	1,580	1,690	1,735	1,865	2,000	Pulled back MA50	S	1,730		

Source : Reliance Sekuritas Indonesia

Analyst Conclusions:

Break out the all time high level, The index probably minor corrections.

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	10/25/2017	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	15,175	14,800	14,450	14,900	14,600	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
ACES.JK	1,280	1,350	1,270	1,400	1,300	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
ADHI.JK	2,130	2,250	2,020	2,260	2,100	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
ADRO.JK	1,935	1,900	1,790	1,910	1,860	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
AISA.JK	1,035	990	975	1,030	1,000	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
AKRA.JK	7,350	7,900	6,950	8,000	7,375	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
ANTM.JK	670	645	645	670	655	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
APLN.JK	300	278	256	280	262	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
ASII.JK	8,525	8,150	7,925	8,200	8,100	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
ASRI.JK	404	400	372	404	382	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
BBCA.JK	21,375	21,050	20,050	21,375	20,350	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
BBKP.JK	605	555	540	565	550	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
BBI.JK	7,650	7,600	7,500	7,700	7,625	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBRI.JK	15,725	15,600	15,250	15,725	15,500	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
BBTN.Jk	3,140	3,000	3,030	3,140	3,070	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
BDMM.JK	5,650	5,225	5,200	5,400	5,300	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
BHIT.JK	106	98	98	101	99	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BIBR.JK	2,750	2,520	2,550	2,730	2,520	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
BJTM.JK	720	675	665	705	685	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
BKSL.JK	152	127	142	144	135	Overbought	Bearish	Neutral	Lower Bands	Under	Under	Upper
BMRI.JK	7,125	7,000	6,575	7,125	7,000	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BMTR.JK	620	630	570	630	600	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BSDI.JK	1,800	1,760	1,755	1,795	1,780	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BTPN.JK	2,600	2,600	2,490	2,600	2,550	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
BWPT.JK	254	244	238	250	246	Overbought	Bullish	Neutral	Middle Bands	Under	Upper	Under
CMNP.JK	1,410	1,370	1,345	1,375	1,375	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
CPIN.JK	3,230	3,200	3,020	3,200	3,090	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
CSAP.JK	466	462	460	466	460	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
CTRA.JK	1,215	1,215	1,155	1,225	1,180	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Under
DILD.JK	410	400	392	412	402	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
EXCL.JK	3,710	3,400	3,400	3,450	3,400	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
GGRM.JK	67,900	63,000	64,000	65,175	63,000	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
GIAA.JK	340	340	320	352	328	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
GJTL.JK	775	710	685	715	700	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
HEXA.JK	3,710	3,540	3,500	3,600	3,530	Neutral	Bullish	Overbought	Middle Bands	Under	Under	Under
HRUM.JK	2,460	2,410	2,220	2,460	2,410	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ICBP.JK	9,000	8,875	8,650	9,000	8,875	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
IMAS.JK	1,065	1,045	825	1,065	890	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Under
INCO.JK	3,080	2,970	2,750	3,050	2,880	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
INDF.JK	8,450	8,475	8,150	8,475	8,300	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
INDY.JK	2,460	2,370	1,900	2,440	2,320	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTA.JK	302	352	294	352	338	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTP.JK	19,500	21,850	19,050	21,900	19,375	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
ITMG.JK	21,450	22,700	19,425	23,175	22,375	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
JFPA.JK	1,385	1,410	1,310	1,415	1,350	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
JSMR.JK	6,350	6,350	5,950	6,500	6,175	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
KIJA.JK	312	306	302	312	306	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
KLBF.JK	1,720	1,660	1,675	1,720	1,670	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
KRAS.JK	535	498	498	510	505	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
LPCK.JK	4,300	4,000	3,760	4,000	3,830	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
LPKR.JK	730	705	695	730	710	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LPPF.JK	9,900	9,100	9,250	9,900	9,500	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
LSIP.JK	1,485	1,480	1,415	1,490	1,440	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
MAIN.JK	965	875	855	900	870	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
MAPI.JK	7,000	6,550	6,150	6,625	6,300	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
MASA.JK	274	220	218	240	226	Overbought	Bearish	Neutral	Middle Bands	Under	Upper	Under
MNCN.JK	1,570	1,530	1,450	1,565	1,515	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
MPPA.JK	675	580	585	645	590	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
MTLA.JK	370	356	340	356	356	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
MYOR.JK	2,160	2,220	1,995	2,300	2,050	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
PGAS.JK	1,690	1,735	1,575	1,760	1,685	Overbought	Bearish	Neutral	Middle Bands	Upper	Under	Under
PTBA.JK	11,300	10,725	10,625	11,300	10,850	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
RALS.JK	980	900	870	940	890	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
ROTI.JK	1,290	1,270	1,250	1,285	1,270	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SCMA.JK	2,320	2,150	2,100	2,220	2,150	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
SGRO.JK	2,110	2,430	2,300	2,440	2,410	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
SIMP.JK	550	540	530	550	540	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SMCB.JK	825	820	795	825	820	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SMGR.JK	10,950	10,875	10,400	10,925	10,600	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SMRA.JK	1,080	1,015	995	1,080	1,025	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SRIL.JK	414	372	380	410	376	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SSIA.JK	640	600	570	610	585	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
SSMS.JK	1,550	1,490	1,455	1,530	1,480	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
TLKM.JK	4,320	4,090	4,180	4,320	4,230	Neutral	Bearish	Overbought	Middle Bands	Under	Under	Under
TOTL.JK	715	690	650	715	675	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
UNTR.JK	35,500	34,950	32,050	35,500	32,450	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
UNVR.JK	50,200	49,500	48,550	50,000	49,500	Neutral	Bearish	Neutral	Middle Bands	Under	Under	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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