

Market View

IHSG (+0.53%) menguat tertahan 31.71 poin kembali diatas level psikologis 6005.78 dengan Indeks sektor Industri Dasar (+2.01%) dan Konsumer (+1.23%) mendorong penguatan. INTP (+4.91%) dan GGRM (+3.44%) menjadi pemimpin penguatan setelah merilis kinerja laporan keuangan yang cukup baik. Investor asing tercatat net buy 516.45 Miliar rupiah.

Leader:

BBCA (+2.3%), HMSP (+2.1%), TPJA (+7.0%), GGRM (+3.4%), INTP (+4.9%)

Laggard:

TLKM (-1.2%), ACES (-10.4%), MYOR (-3.3%), BMRI (-0.4%), EMTK (-2.4%)

Secara teknikal IHSG membentuk pola candlestick bearish setelah dibuka gap up lebih tinggi berada pada level resistance. Pergerakan IHSG secara teknikal masih cenderung bearish dengan indikator stochastic yang bergerak tertekan pada momentum yang cukup mahal. Sehingga diperkirakan IHSG akan bergerak cenderung tertekan dengan range pergerakan 5942-6020. Saham-saham yang dapat diperhatikan diantaranya AKRA, ASII, BBTN, KLBF, KAEF, PTRO.

Ekuitas di Asia mengawali bulan November dengan catatan positif dimana Indeks Nikkei (+1.11%), TOPIX (+0.78%) dan KOSPI (+1.05%) melompat mendekati rekor harga tertinggi. Kepercayaan konsumen dan optimisme data pekerjaan di AS membuat investor tenang dalam prospek pertumbuhan ekonomi menghadapi reformasi pajak. Harga minyak WTI (+0.5%) naik diiringi Nikel (+5.31%) yang naik sangat optimis berbanding dengan harga Emas (-0.20%) yang mengalami aksi jual diawal bulan.

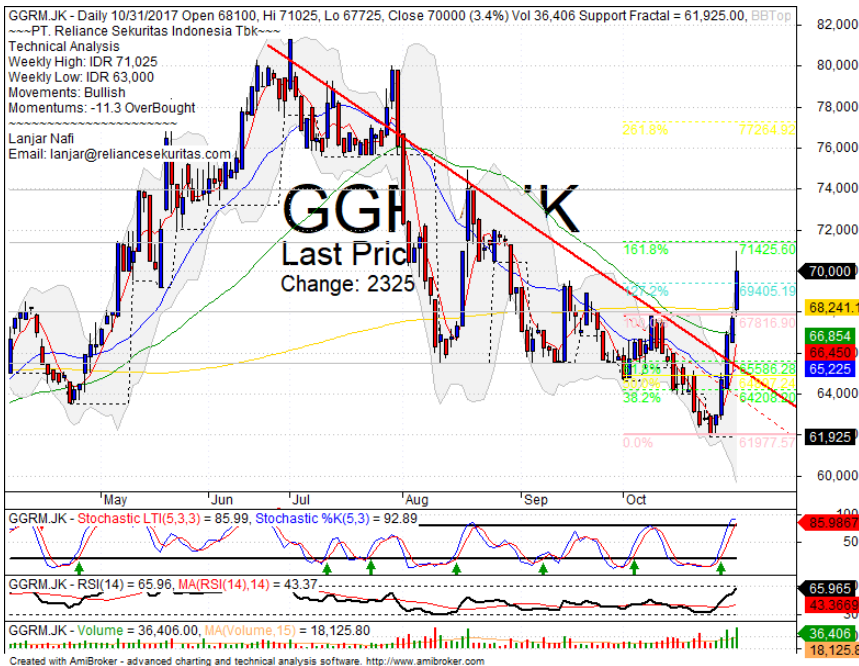
IHSG Technical Review



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GGRM



SELL ON STRENGTH

Analisis:

- Harga saham terlihat *pulled back* pada target 161.8% penguatan setelah *breakout bearish trend*. Pergerakan berindikasi dibayangi aksi ambil untung.
- Batasan *stop-loss* jika harga saham terkonfirmasi menantul pada level *resistance*.
- Indikator *Stochastic* bergerak mulai jenuh berpotensi *dead-cross* pada zona *overbought*.

- Support : 65500-68000
- Resistance : 71400-74000
- Stop-loss : 69200
- Downside : 66850
- Target Price : 71425

MYOR



BUY ON WEAKNESS

Analisis:

- Harga saham tertekan selama 3 hari cukup signifikan hingga mendekati level MA200. Indikasi rebound cukup terlihat pada level support.
- Batasan *stop-loss* jika harga terkonfirmasi *breakout MA200*.
- Indikator *stochastic* masih bergerak bearish mendekati zona *oversold*.

- Support : 1900-2000
- Resistance : 2120-2240
- Stop-loss : 1980
- Target Price : 2170-2240

AKRA



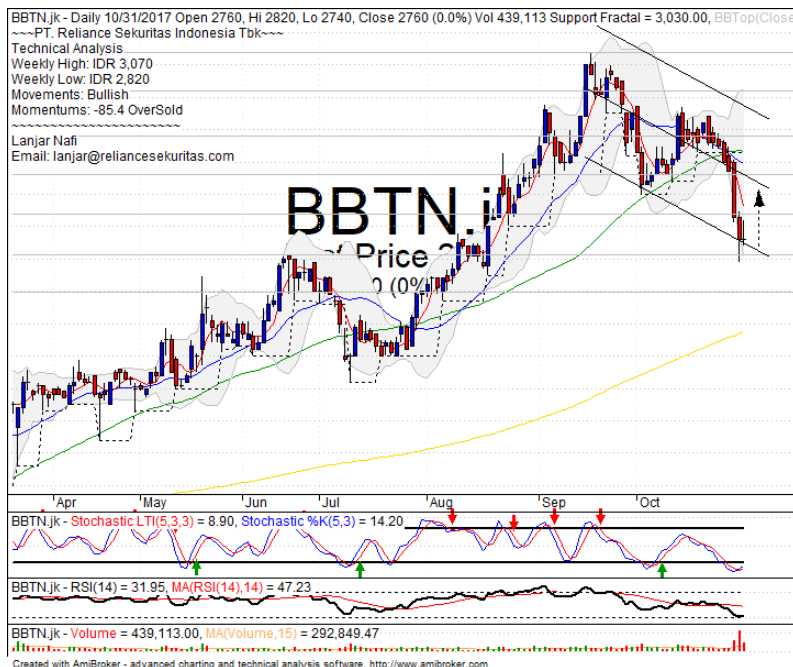
SPECULATIVE BUY

Analisis:

- Harga saham berhasil *rebound* pada level MA20 dengan potensi menguat hingga menguji *resistance*.
- Batasan *stop-loss* jika harga *breakout* MA20 support *bullish trend*.
- Indikator *stochastic* bergerak bearish cukup tertahan mendekati area *oversold*. Indikator RSI terkonsolidasi pada *middle area* osilator.

- Support : 6950-7250
- Resistance : 7500-7700
- Stop-loss : 7175
- Target Price : 7500-7700

BBTN



SPECULATIVE BUY

Analisis:

- *Candlestick* membentuk pola *Bullish harami cross* tepat pada level support -2 std dev dari *bearish trend*. Indikasi cukup kuat untuk *rebound* menguji *resistance* MA20.
- Batasan *stop-loss* jika harga saham *breakout* support level
- Indikator *stochastic* bergerak pada zona *oversold* dengan pola *golden-cross* dengan *momentum reversal* dari RSI.

- Support : 2600-2710
- Resistance : 2840-2960
- Stop-loss : 2680
- Target Price : 2960-3000

Stocks	S2	S1	Closing Price	R1	R2	Technical Notes	Rec	Stop Loss	Rec Buy Prc	Target Price
Plantation										
AALI	14,100	14,400	14,575	14,800	15,000	Consolidations	W	14,200		
LSIP	1,460	1,490	1,510	1,525	1,560	Stoch dead-cross	S	1,480		
Mining										
INCO	2,670	2,850	2,940	3,020	3,140	Broke resistance	TB	2,900		3,020
Consumer										
UNVR	48,000	49,000	49,600	50,000	51,000	Rebounded at support	TB	48,800		50,000
INDF	7,925	8,150	8,200	8,325	8,500	Consolidations	W	8,100		
KLBF	1,540	1,580	1,600	1,620	1,660	Consolidations	TB	1,570		1,700
Trading										
ACES	1,200	1,250	1,255	1,350	1,380	Bearish momentum	W	1,240		
AKRA	6,950	7,250	7,450	7,550	7,700	Bullish consolidations	TB	7,200		7,550
UNTR	32,000	33,500	34,675	35,000	36,500	Consolidations	H	34,000		35,000
Property & Construction										
LPCX	3,640	3,800	3,800	3,900	4,080	Consolidations	W	3,780		
WIKA	1,785	1,900	1,970	1,985	2,080	Bearish momentum	S	1,950		
BSDE	1,680	1,710	1,720	1,750	1,790	Oversold	TB	1,700		1,775
WSKT	2,000	2,100	2,120	2,180	2,270	Bearish momentum	S	2,100		
ADHI	2,120	2,180	2,190	2,220	2,300	Bearish momentum	S	2,150		
Basic Industry & Chemical										
SMGR	10,300	10,700	10,900	11,075	11,350	Stoch dead-cross	S	10,600		
CPIN	3,140	3,300	3,300	3,400	3,550	Consolidations	S	3,320		
MAIN	850	860	880	960	1,020	Consolidations	W	855		
INTP	20,000	21,900	22,450	22,650	23,500	Overbought	S	20,700		
Miscellaneous										
SRIL	340	358	364	368	390	Oversold	TB	356		390
ASII	7,700	7,850	8,000	8,150	8,325	Whipsaw at MA50	TB	7,800		8,300
Finance										
BBTN	2,600	2,720	2,760	2,840	2,960	whisaw at -2 std dev	SB	2,800	2,750	2,960
BMRI	6,775	6,925	7,050	7,100	7,300	Consolidations	H	6,900		7,100
BTPN	2,490	2,540	2,550	2,600	2,650	Consolidations	PS	2,520		
BJBR	2,150	2,350	2,450	2,480	2,690	Oversold	W	2,400		
BBRI	15,150	15,500	15,600	15,850	16,250	Oversold	W	15,450		
Infrastructure										
TLKM	3,870	3,950	4,030	4,050	4,180	Consolidations	W	4,040		
PGAS	1,580	1,690	1,840	1,865	2,000	Pulled back resistance	PS	1,820		

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	10/31/2017	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	15,175	14,575	14,550	14,900	14,750	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ACES.JK	1,280	1,255	1,270	1,425	1,380	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ADHI.JK	2,280	2,190	2,020	2,280	2,220	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADRO.JK	1,910	1,825	1,825	1,910	1,875	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
AISA.JK	1,030	975	975	1,015	990	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
AKRA.JK	7,350	7,450	6,950	8,025	7,500	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ANTM.JK	670	645	640	660	655	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
APLN.JK	300	262	248	282	274	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
ASIJ.JK	8,525	8,000	7,900	8,200	8,025	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
ASRI.JK	404	406	372	414	398	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
BBCA.JK	21,375	20,900	20,200	21,050	20,475	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBKP.JK	570	555	540	570	560	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BBNI.JK	7,650	7,600	7,525	7,750	7,650	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBRI.JK	15,750	15,600	15,450	15,750	15,700	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBTN.JK	3,140	2,760	3,030	3,070	2,820	Oversold	Bullish	Neutral	Lower Bands	Under	Under	Upper
BDMN.JK	5,400	5,100	5,025	5,400	5,175	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper
BHIT.JK	103	98	98	103	99	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BJBR.JK	2,730	2,450	2,380	2,580	2,460	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
BJTM.JK	720	695	665	705	685	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BKSL.JK	152	143	125	148	132	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Upper
BMRI.JK	7,125	7,050	6,950	7,150	7,050	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BMTR.JK	650	585	570	650	615	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BSDE.JK	1,800	1,720	1,755	1,785	1,750	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
BTPN.JK	2,600	2,550	2,550	2,600	2,550	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
BWPT.JK	262	244	238	262	250	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
CMNP.JK	1,410	1,355	1,345	1,410	1,370	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Under
CPIN.JK	3,550	3,300	3,030	3,550	3,200	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CSAP.JK	466	470	430	470	462	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
CTRA.JK	1,245	1,210	1,175	1,245	1,205	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
DILD.JK	410	388	392	406	400	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
EXCL.JK	3,530	3,380	3,230	3,530	3,390	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
GGRM.JK	67,900	70,000	61,925	71,025	63,000	Overbought	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
GIAA.JK	340	366	320	380	346	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
GJTL.JK	735	695	695	735	715	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
HEXA.JK	3,710	3,470	3,520	3,560	3,540	Neutral	Bullish	Oversold	Middle Bands	Under	Under	Under
HRUM.JK	2,460	2,350	2,340	2,460	2,400	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ICBP.JK	9,000	8,800	8,650	9,000	8,875	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
IMAS.JK	1,065	1,010	825	1,045	1,000	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
INCO.JK	3,080	2,940	2,780	3,050	2,920	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
INDF.JK	8,500	8,200	8,150	8,500	8,300	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
INDY.JK	2,390	2,250	2,160	2,390	2,340	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
INTA.JK	302	388	320	396	352	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTP.JK	22,025	22,450	19,050	23,500	21,600	Neutral	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
ITMG.JK	23,175	22,200	21,200	23,000	22,275	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
JPFA.JK	1,385	1,375	1,310	1,450	1,400	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
JSMR.JK	6,600	6,500	5,950	6,600	6,475	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
KIJA.JK	312	304	302	306	304	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
KLBF.JK	1,720	1,600	1,675	1,670	1,640	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Upper
KRAS.JK	535	492	498	505	500	Oversold	Bullish	Oversold	Lower Bands	Under	Under	Under
LPCK.JK	4,300	3,800	3,760	4,070	3,930	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LPKR.JK	730	690	695	710	700	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
LPPF.JK	9,900	8,600	9,250	9,500	8,875	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
LSIP.JK	1,485	1,510	1,415	1,540	1,490	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MAIN.JK	965	880	855	915	885	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MAPI.JK	6,625	6,550	6,275	6,600	6,550	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
MASA.JK	274	216	218	234	226	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MNCN.JK	1,595	1,560	1,480	1,595	1,530	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Under
MPPA.JK	675	580	570	590	590	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
MTLA.JK	370	356	356	356	356	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MYOR.JK	2,160	2,050	1,995	2,300	2,150	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
PGAS.JK	1,760	1,840	1,630	1,900	1,680	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
PTBA.JK	11,300	11,475	10,450	11,625	10,850	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
RALS.JK	980	915	870	925	900	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
ROTI.JK	1,370	1,270	1,250	1,370	1,270	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SCMA.JK	2,320	2,150	2,120	2,220	2,180	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
SGRO.JK	2,110	2,490	2,300	2,500	2,440	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
SIMP.JK	580	520	530	580	530	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
SMCB.JK	825	825	805	850	815	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Under
SMGR.JK	11,100	10,900	10,400	11,100	10,900	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SMRA.JK	1,080	1,035	1,005	1,045	1,030	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
SRIJ.JK	414	364	364	376	370	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SSIA.JK	640	590	585	610	595	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SSMS.JK	1,550	1,495	1,465	1,525	1,495	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
TLKM.JK	4,320	4,030	4,010	4,260	4,150	Neutral	Bearish	Oversold	Middle Bands	Under	Under	Under
TOTL.JK	715	720	650	735	700	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
UNTR.JK	35,800	34,675	32,050	35,800	34,100	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
UNVR.JK	50,200	49,600	49,050	49,950	49,500	Neutral	Bullish	Neutral	Middle Bands	Upper	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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