

Market View

IHSG (-0.55%) ditutup lebih rendah atau turun 33.16 poin dilevel 5988.29 dengan Sektor konsumen (-1.01%) dan keuangan (-0.86%) yang menjadi pemimpin pelemahan. Saham RMBA, AISA, HDFA dan BBRI melemah cukup dalam. Data penjualan mobil tahunan naik 2.5% dari -5.3% tidak mampu menjadi trigger positif saham-saham industri otomotif. Investor asing tercatat net sell 721.86 miliar rupiah dengan saham BBRI yang menjadi teratas aksi jual.

Leaders:

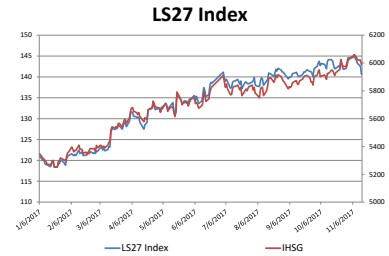
EMTK (+9.8%), UNTR (+2.0%), BUMI (+12.0%), PGAS (+3.1%), PWON (+3.3%)

Laggards:

BBRI (-2.8%), HMSP (-1.2%), GGRM (-3.8%), BMRI (-1.4%), MNCN (-12.4%)

Pergerakan IHSG secara teknikal break out support MA20 dan lepas dari level psikologis (6000). Indikasi pergerakan cukup negatif melihat indikator Stochastic bergerak liat tertekan dengan indikator RSI yang bearish mulai memasuki level middle oscillator. Sehingga diperkirakan IHSG akan kembali tertekan melakukan pengujian level regresi harga dari trend medium dengan range pergerakan 5970-6000. Saham-saham yang dapat dicermati diantaranya BSDE, ICBP, JPFA, UNTR, SCMA, PWON, ADHI.

Indeks Nikkei (-0.58%), TOPIX (-0.99%) dan Kospi (-0.32%) tertekan melihat aksi jual pada ekuitas global. Valuasi saham dinilai overbought ditengah ketidakpastian mengenai reformasi pajak di AS. Saham-saham pertambangan, minyak dan logam menjadi pemimpin tekanan terbesar pada indeks TOPIX Jepang. Harga minyak WTI (-1.02%) turun kembali mendekati level \$55 per barrel. Harga Nikel (-5.68%) turun signifikan di iringi penurunan Batubara NC (-0.20%) akan menjadi katalis negatif pagi ini.



	14-Nov-17	Close	Chg (%)	YTD Chg (%)
LS27 Index		140.65	-1.34%	17.54%
IHSG		5,988.29	-0.55%	13.06%
LQ45		993.19	-0.78%	12.27%

Top 7		Bottom 7	
PWON	3.25%	CPIN	-3.15%
UNTR	1.98%	BBRI	-2.76%
BBTN	1.37%	ITMG	-1.91%
HRUM	0.88%	PTBA	-1.67%
BBNI	0.32%	JPFA	-1.14%
AALI	0.17%	SMGR	-1.00%
SMSM	0.00%	ACES	-0.80%

IHSG Technical Review



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ASII



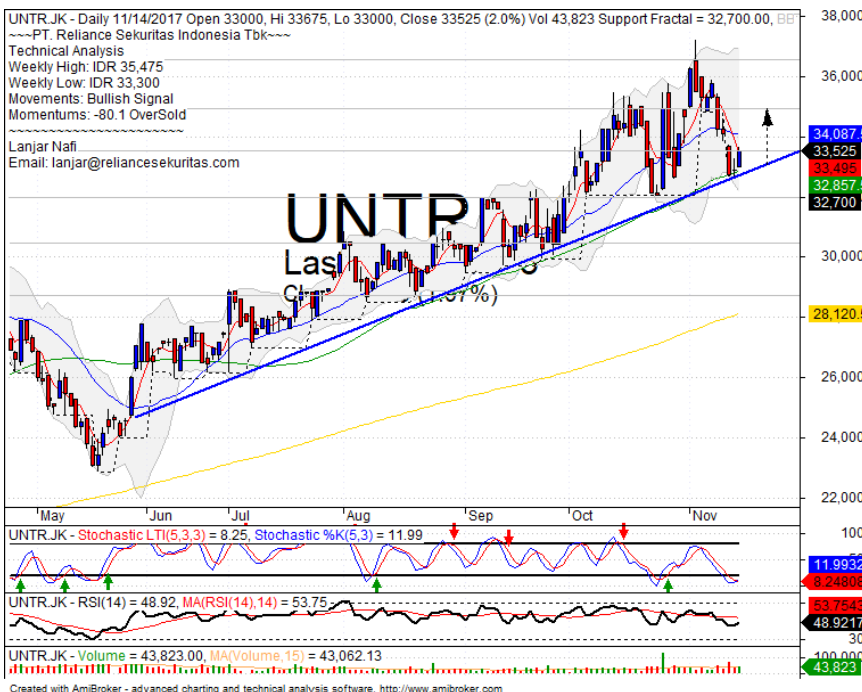
SELL

Analisis:

- *Candlestick* membentuk pola *bearish engulfing* setelah terlihat *false break* MA200. Indikasi terkoreksi jangka pendek menguji *support* MA20.
- Batasan *stop-loss* jika harga saham terkonfirmasi gagal *breakout* MA200.
- Indikator *Stochastic* membentuk pola *dead-cross* pada level jenuh beli dengan *Momentum* RSI yang bearish bergerak negative.

- **Support** : 8000-8150
- **Resistance** : 8325-8500
- **Stop-loss** : 8200
- **Downside** : 8000

UNTR



SPECULATIVE BUY

Analisis:

- *Candlestick* mengkonfirmasi pola *bullish harami* tepat pada *support* MA50 dan *bullish trend*. Indikasi menguat menutup gap hingga *resistance fractal*.
- Batasan *stop-loss* jika harga terkonfirmasi *breakout* MA50 *support*.
- Indikator *stochastic* bergerak pada *zona oversold* dan berpotensi membentuk pola *golden-cross*.

- **Support** : 30500-32000
- **Resistance** : 33500-35000
- **Stop-loss** : 32400
- **Target Price** : 32000

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ADHI

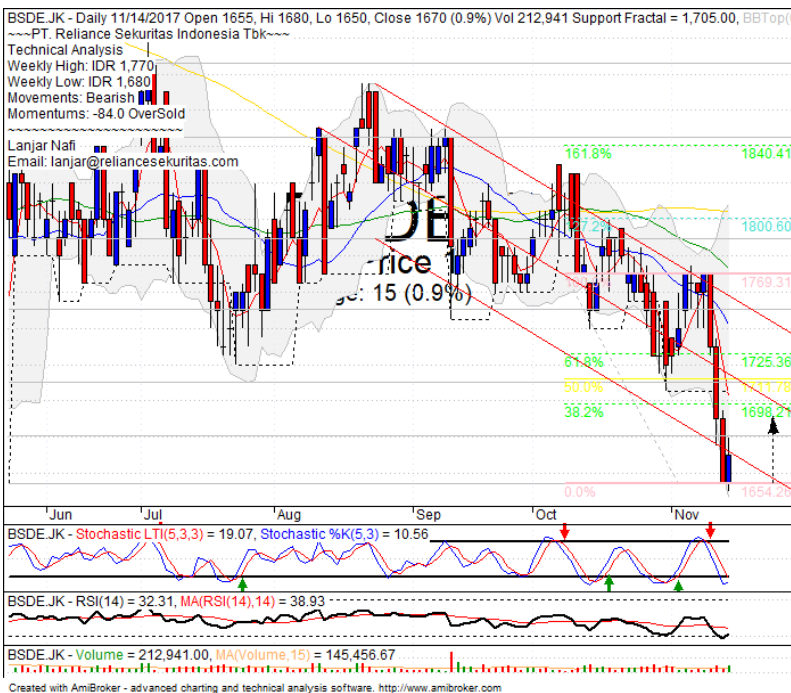


SPECULATIVE BUY

Analisis:

- Candlestick membentuk pola *bullish meeting line* dengan potensi *whipsaw* MA20 dan *rebound* pada level 38.2% target koreksi wave 4.
 - Batasan *stop-loss* jika harga *breakout* MA20 support.
 - Indikator *stochastic* bergerak jenuh pada level dekat *oversold* dengan indikasi *golden-cross*.
- | | |
|----------------|-------------|
| • Support | : 2120-2180 |
| • Resistance | : 2230-2280 |
| • Stop-loss | : 2160 |
| • Target Price | : 2280-2350 |

BSDE



SPECULATIVE BUY

Analisis:

- Candlestick membentuk pola *bullish harami* dan mencoba *whipsaw* tepat pada level *channeling trend pitchfork*. Indikasi menguat menguji FR 38.2%.
 - Batasan *stop-loss* jika terkonfirmasi *breakout* support.
 - Indikator *stochastic* bergerak tertekan dan mulai menjenuh pada level *oversold*. Indikasi *golden-cross* dengan *momentum reversal* Indikator RSI pada level *oversold*.
- | | |
|----------------|-------------|
| • Support | : 1620-1655 |
| • Resistance | : 1680-1710 |
| • Stop-loss | : 1650 |
| • Target Price | : 1700-1725 |

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	8,000	8,150	8,300	8,350	8,500	False break MA200	S	8,200	
SMSM	1,225	1,265	1,295	1,300	1,330	Oversold	TB	1,280	1,330
SRIL	364	378	384	392	404	Bearish momentum	S	374	
Basic Industry									
SMGR	9,475	9,875	9,900	10,275	10,700	Oversold	TB	9,850	10,350
INTP	19,000	20,000	20,175	20,700	21,450	Oversold	W	20,100	
CPIN	2,970	3,070	3,070	3,180	3,300	Arrived at MA200	W	3,050	
JPFA	1,120	1,220	1,305	1,330	1,450	Consolidations	SB	1,300	1,410
Finance									
BBTN	2,700	2,830	2,950	2,960	3,080	Consolidations	H	2,900	3,080
BBNI	7,650	7,800	7,875	7,950	8,100	Bearish momentum	PS	7,800	
BBRI	3,070	3,140	3,170	3,230	3,320	Bearish momentum	W	3,120	
BBCA	19,175	19,900	20,475	20,600	21,500	Consolidations	W	20,400	
Consumer									
UNVR	48,000	49,000	48,975	50,000	51,000	Consolidations	W	48,500	
ICBP	8,275	8,450	8,550	8,625	8,850	Oversold	SB	8,500	8,750
INDF	7,775	7,925	7,950	8,100	8,325	Oversold	TB	7,900	8,300
Property									
PWON	605	625	635	650	670	Rebounded at MA200	TB	620	650
KIJA	300	306	308	314	320	Consolidations	PS	304	
Infrastructure									
TLKM	3,950	4,060	4,080	4,180	4,300	Bearish momentum	PS	4,050	
JSMR	6,125	6,300	6,400	6,525	6,750	Arrived at MA20	W	6,350	
Trading									
UNTR	30,425	32,000	33,525	33,525	35,000	Rebounded at MA50	SB	32,500	34,825
ACES	1,200	1,250	1,245	1,300	1,340	Consolidations	W	1,240	
MAPI	6,250	6,500	6,525	6,700	6,900	Consolidations	W	6,400	
Mining									
PTBA	10,600	11,300	11,800	12,000	12,500	Bearish engulfing	PS	11,700	
ITMG	18,500	19,700	20,575	21,175	22,750	Break out MA50	W	20,500	
HRUM	2,080	2,180	2,280	2,260	2,350	Rebounded at MA200	SB	2,250	2,430
ADRO	1,750	1,800	1,815	1,850	1,900	Consolidations	W	1,790	
Agriculture									
AALI	14,350	14,575	14,525	14,800	15,100	Consolidations	TB	14,500	15,000
Sour	492	510	510	520	540	Oversold	W	502	

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 Fractal	Price 11/14/2017	Support Fractal	Weekly		Indicator			Moving Average			
				High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALIJK	14,725	14,525	14,525	14,725	14,600	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ACESJK	1,305	1,245	1,180	1,305	1,265	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ADHIJK	2,300	2,200	2,180	2,270	2,200	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADROJK	1,910	1,815	1,800	1,885	1,835	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
AISAJK	1,030	850	855	935	875	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
AKRAJK	7,700	7,175	7,225	7,625	7,375	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper
ANFMJK	725	680	660	725	700	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
APLNJK	260	240	248	260	248	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper
ASIIJK	8,425	8,300	7,900	8,425	8,300	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ASRIJK	412	388	396	408	394	Oversold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BSCAJK	21,625	20,475	20,700	21,125	20,550	Oversold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BKFPJK	570	555	550	580	565	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BBNIJK	8,025	7,875	7,700	8,025	7,900	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBRIJK	3,075	3,170	3,105	3,370	3,300	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BBTNJK	2,960	2,950	2,790	3,040	2,920	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Upper
BDNMJK	5,275	5,675	4,850	5,800	4,980	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BHITJK	100	96	96	100	98	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
BIBRJK	2,470	2,280	2,410	2,410	2,320	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
BJTMJK	720	715	680	730	695	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
BKSLJK	148	145	137	147	140	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BMRIJK	7,425	6,950	7,075	7,200	7,100	Oversold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BMTRJK	620	570	580	620	590	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BSEJJK	1,775	1,670	1,705	1,770	1,680	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
BTPNJK	2,510	2,450	2,400	2,510	2,440	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BWPTJK	260	238	240	260	244	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
CMNPJK	1,430	1,430	1,340	1,435	1,410	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
CPINJK	3,550	3,070	3,200	3,310	3,190	Oversold	Bullish	Neutral	Lower Bands	Under	Upper	Under
CSAPJK	470	454	450	466	454	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
CTRAJK	1,245	1,195	1,175	1,255	1,210	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Under
DILDJK	394	386	370	394	380	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
EXCLJK	3,530	3,360	3,500	3,560	3,480	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper
GGRMJK	67,900	75,950	61,925	79,100	77,000	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
GIAAJK	380	338	332	354	346	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
GJTLJK	735	670	675	690	675	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
HETAJK	3,660	3,580	3,520	3,790	3,610	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
HNUMJK	2,410	2,280	2,240	2,300	2,280	Oversold	Bullish	Neutral	Middle Bands	Under	Upper	Upper
ICBPJK	8,900	8,550	8,500	8,700	8,550	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
IMASJK	1,050	950	900	1,000	960	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
INCOJK	3,340	3,150	2,780	3,260	3,170	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
INDFJK	8,325	7,950	7,950	8,150	8,050	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
INDYJK	2,390	2,760	2,470	2,890	2,570	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTAJK	416	438	406	440	414	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
INTPJK	23,950	20,175	19,050	23,300	20,750	Oversold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ITMGJK	23,175	20,575	20,750	21,700	21,250	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
JFFAJK	1,370	1,305	1,275	1,340	1,295	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
JSMRJK	6,600	6,400	6,250	6,750	6,525	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
KJAJJK	310	308	302	310	308	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
KLBFJK	1,650	1,600	1,595	1,620	1,610	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
KRASJK	545	490	492	545	496	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
LPCKJK	4,000	3,840	3,810	3,930	3,900	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LPKRJK	730	605	635	650	635	Neutral	Bullish	Oversold	Lower Bands	Under	Under	Under
LPFFJK	10,625	10,500	8,475	10,625	10,175	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
LSIPJK	1,570	1,505	1,485	1,570	1,550	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MAINJK	870	850	850	870	855	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
MAPIJK	6,975	6,525	6,350	6,650	6,500	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Upper
MASAJK	274	222	222	238	224	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MNCNJK	1,690	1,445	1,440	1,690	1,535	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
MPPAJK	610	595	590	610	605	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MTLAJK	372	356	356	370	356	Oversold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
MYORJK	2,170	2,070	2,050	2,150	2,090	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PGASJK	1,860	1,825	1,765	1,850	1,825	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
PTBAJK	12,100	11,800	11,325	12,100	11,975	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PWONJK	645	635	625	650	630	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
RALSJK	980	915	880	980	920	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
ROTIJK	1,370	1,325	1,270	1,340	1,300	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SCMAJK	2,050	2,000	1,935	2,050	1,985	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
SGROJK	2,110	2,570	2,460	2,580	2,550	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
SIMPJK	525	510	510	525	515	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SMCBJK	850	820	815	825	820	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SMGRJK	10,525	9,900	10,200	10,525	10,125	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper
SMRAJK	1,035	915	1,005	1,025	985	Oversold	Bearish	Oversold	Lower Bands	Under	Under	Under
SMSMJK	1,335	1,295	1,300	1,335	1,290	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SRILJK	398	384	380	392	386	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SSIAJK	605	570	570	595	580	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SSMSJK	1,545	1,485	1,485	1,545	1,500	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
TLKMJK	4,320	4,080	4,100	4,180	4,110	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
TOTLJK	745	710	695	740	715	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
UNTRJK	37,250	33,525	32,700	35,475	33,300	Oversold	Bullish	Neutral	Middle Bands	Under	Upper	Upper
UNVRJK	49,900	48,975	49,050	49,725	49,250	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Upper
WIKAJK	2,060	2,000	1,925	2,060	2,020	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
WSKTJK	2,250	2,150	2,120	2,230	2,190	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under

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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