

## Market View

IHSG (+1.09%) menguat 65.59 poin dilevel 6037.91 dengan penguatan dipimpin sektor konsumsi (+2.59%). Produsen rokok kembali menjadi pendorong penguatan dimana saham RMBA (+6.78%), HMSP (+5.46%) dan GGRM (+5.26%) menguat signifikan hingga akhir sesi perdagangan seakan menyambut manis naiknya pajak rokok. Data tingkat pertumbuhan pinjaman dalam negeri tumbuh melambat dibawah 8% memberikan spekulasi penurunan kembali tingkat suku bunga hingga 4% oleh investor juga menjadi salah satu katalis positif meskipun pada akhirnya BI menetapkan suku bunga pada level 4.25%. investor asing tercatat net sell 698.75 Miliar rupiah dengan saham BMRI dan BBRI menjadi top net value aksi jual investor asing.

### Leaders:

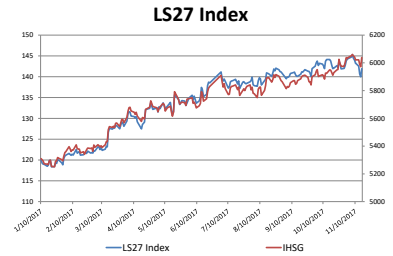
HMSP (+5.5%), BBRI (+2.2%), GGRM (+5.3%), TLKM (+1.7%), BMRI (+1.8%)

### Laggard:

INDF (-1.6%), EMTK (-2.1%), TPIA (-0.9%), EXCL (-2.4%), MLBI (-2.8%)

IHSG bergerak menguat break out MA20 dan MA5 sebagai resistance terdekat. Pergerakan sekaligus mengkonfirmasi signal rebound pada lower bollinger bands dan signal golden-cross indikator Stochastic. Momentum pergerakan terlihat terbatas oleh indikator RSI yang bergerak mendekati level overbought area. Sehingga diperkirakan IHSG akan bergerak mixed diakhir pekan dengan potensi menguat terbatas pada rentan pergerakan 6008-6055. Saham-saham yang masih dapat dicermati diantaranya AKRA, ASRI, BBRI, BMRI, CPIN, INTP, ITMG, JSMR, ADRO.

Akhir pekan mayoritas indeks di Asia diperkirakan melanjutkan penguatan. Indeks Nikkei (+1.66%), TOPIX (+1.05%) dan KOSPI (+0.77%) dibuka gap up menguat optimis. Beberapa data ekonomi di AS meningkatkan peluang pemotongan pajak. Minggu ini Bank sentral ekonomi terbesar di Asia, PBOC menyuntikan dana paling tinggi ditahun 2017 pada minggu ini hingga investor berspekulasi pertumbuhan global yang cukup kuat dapat menjamin penguatan ekuitas. Harga minyak WTI (+0.25%) bergerak stabil meskipun terdapat tekanan pada indeks komoditas (-0.40%) di Bloomberg pagi ini.



16-Nov-17	Close	Chg (%)	YTD Chg (%)
LS27 Index	141.94	1.39%	18.62%
IHSG	6,037.91	1.10%	13.99%
LQ45	1,007.25	1.60%	13.86%

### Top 7

BBNI	2.61%
ITMG	2.25%
BBRI	2.23%
ICBP	2.04%
TLKM	1.69%
SRIL	1.60%
UNTR	1.53%

### Bottom 7

ACES	-2.01%
SMSM	-1.94%
INDF	-1.59%
BBTN	-1.01%
PTBA	-0.89%
JPFA	-0.76%
KIJA	-0.65%

## IHSG Technical Review



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## AKRA



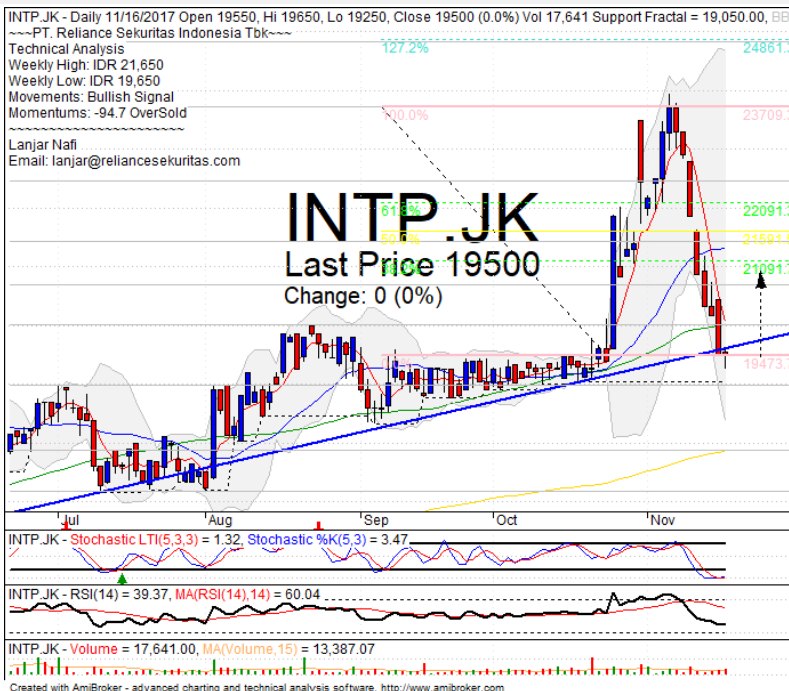
## SPECULATIVE BUY

### Analisis:

- Candlestick membentuk pola *bullish harami* dengan indikasi menguat jangka pendek menguji *resistance*. Harga saham mencoba *rebound* setelah *break out bullish trend line* dan MA50.
- Batasan *stop-loss* jika harga saham terkonfirmasi *breakout support*.
- Indikator *Stochastic* membentuk pola *golden-cross* pada area jenuh jual. Indikator RSI bergerak *bullish reversal momentum* dengan volume yang cukup mendukung.

- Support : 6700-6950
- Resistance : 7250-7500
- Stop-loss : 6900
- Target Price : 7225-7350

## INTP



## SPECULATIVE BUY

### Analisis:

- Harga saham mencoba *rebound* pada level *bullish trend line* setelah turun signifikan sejak awal bulan. Indikasi *rebound* hingga FR 38.2%.
- Batasan *stop-loss* jika harga terkonfirmasi *breakout support bullish trend line*.
- Indikator *stochastic* bergerak pada *zona oversold* dan membentuk pola *golden-cross*.

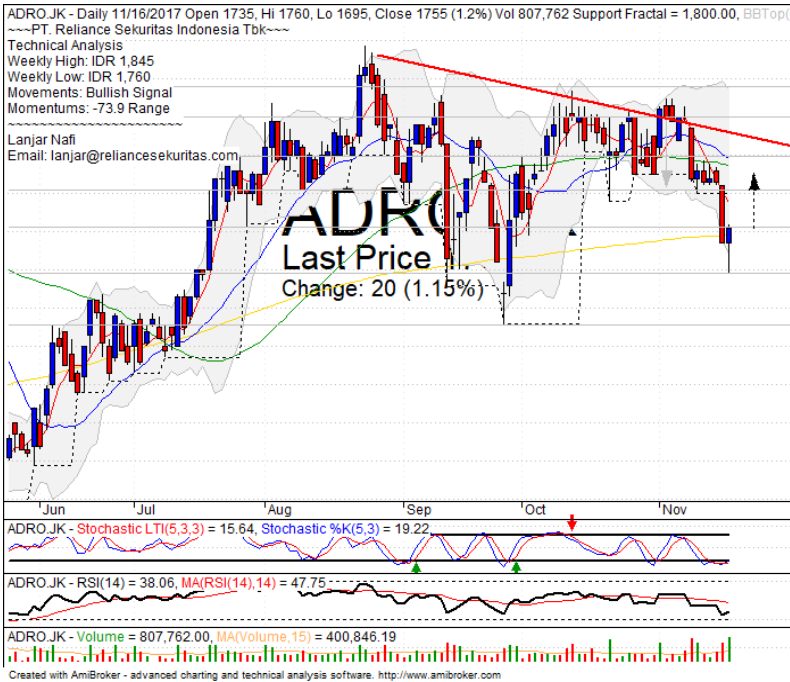
- Support : 17850-19000
- Resistance : 20000-20700
- Stop-loss : 19100
- Target Price : 21100

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## ADRO



- ### Analisis:
- Candlestick membentuk pola *bullish harami* setelah terlihat *whipsaw* pada level MA200 *support level*. Indikasi menguat terbatas menguji level MA50 dan MA20.
  - Batasan *stop-loss* jika harga saham *break out* MA200 sebagai supportnya
  - Indikator *stochastic* bergerak pada level *oversold* dengan indikasi kuat untuk *golden-cross*. Indikator RSI memberikan *signal reversal momentum* dengan volume perdagangan yang cukup tinggi.
- |                |             |
|----------------|-------------|
| • Support      | : 1630-1700 |
| • Resistance   | : 1755-1800 |
| • Stop-loss    | : 1720      |
| • Target Price | : 1835-1845 |

## SPECULATIVE BUY

## CPIN



- ### Analisis:
- Harga saham telah melemah signifikan hingga tiba pada *level* MA50. membentuk pola *bullish harami cross* dengan indikasi menguat jangka pendek menguji MA200 dan MA20.
  - Batasan *stop-loss* jika terkonfirmasi *breakout* MA50 *support*.
  - Indikator *stochastic* bergerak pada area jenuh jual dengan potensi *golden-cross*. Indikator RSI memberikan *signal pergerakan* yang sudah cukup rendah.
- |                |             |
|----------------|-------------|
| • Support      | : 2900-2980 |
| • Resistance   | : 3070-3180 |
| • Stop-loss    | : 2950      |
| • Target Price | : 3090-3180 |

## SPECULATIVE BUY

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
<b>Misc Industry</b>									
ASII	8,000	8,150	8,250	8,350	8,500	Consolidations	PS	8,100	
SMSM	1,225	1,265	1,265	1,300	1,330	Oversold	TB	1,250	1,330
SRIL	364	378	380	392	404	Bullish harami	TB	376	392
<b>Basic Industry</b>									
SMGR	9,475	9,875	9,950	10,275	10,700	Bullish harami	TB	9,800	10,400
INTP	17,825	19,000	19,500	20,000	20,700	Bullish homing pigeon	TB	19,200	21,300
CPIN	2,900	2,970	3,000	3,070	3,180	Rebounded at MA50	SB	2,960	3,100
JPFA	1,120	1,220	1,300	1,330	1,450	Rebounded at MA50	SB	1,300	1,410
<b>Finance</b>									
BBTN	2,720	2,830	2,940	2,960	3,080	Pulled back MA50	Ps	2,900	
BBNI	7,650	7,800	7,875	7,950	8,100	Consolidations	H	7,850	7,950
BBRI	3,070	3,140	3,210	3,230	3,320	Whipsaw at MA20	TB	3,120	3,250
BBCA	19,900	20,600	21,025	21,500	22,100	Consolidations	H	20,500	21,500
<b>Consumer</b>									
UNVR	48,000	49,000	49,250	50,000	51,000	Consolidations	TB	48,500	50,000
ICBP	8,450	8,625	8,750	8,850	9,000	Bullish momentum	H	8,700	8,850
INDF	7,600	7,700	7,750	7,800	7,925	Break out support	W	7,675	
<b>Property</b>									
PWON	605	625	625	650	670	Consolidations	TB	620	650
KIJA	300	306	306	314	320	Consolidations	PS	304	
<b>Infrastructure</b>									
TLKM	4,060	4,180	4,200	4,300	4,430	Break out resistance	TB	4,170	4,300
JSMR	6,125	6,300	6,450	6,525	6,750	Arrived at MA20	SB	6,350	6,700
<b>Trading</b>									
UNTR	30,425	32,000	33,200	33,525	35,000	Rebounded at MA50	B	32,500	34,825
ACES	1,200	1,250	1,220	1,300	1,340	Consolidations	W	1,240	
MAPI	6,250	6,500	6,525	6,700	6,900	Consolidations	W	6,400	
<b>Mining</b>									
PTBA	10,000	10,600	11,125	11,300	12,000	Consolidations	W	11,000	
ITMG	18,500	19,700	20,450	21,175	22,750	Piercing line	SB	20,100	21,175
HRUM	2,080	2,180	2,220	2,260	2,350	Matching low	TB	2,170	2,300
ADRO	1,700	1,750	1,755	1,800	1,850	Whipsaw at MA200	TB	1,720	1,800
<b>Agriculture</b>									
AALI	14,350	14,575	14,500	14,800	15,100	Consolidations	TB	14,500	15,000
Sour	492	510	510	520	540	Oversold	TB	502	520

## 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 11/16/2017	Support Fractal	Weekly High	Weekly Low	Indicator			Moving Average			
						Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALIJK	14,725	14,500	14,450	14,700	14,575	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
ACESJK	1,305	1,220	1,180	1,300	1,245	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ADHIJK	2,300	2,240	2,170	2,250	2,200	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ADROJK	1,910	1,755	1,800	1,845	1,760	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
AISAJK	935	820	820	935	855	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
AKRAJK	7,700	7,025	7,225	7,375	7,225	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Upper
ANTMJK	725	660	660	715	670	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
APLNJK	260	244	248	252	248	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
ASIIJK	8,425	8,250	7,900	8,425	8,300	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
ASRIJK	412	394	382	400	394	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BBCAJK	21,625	21,025	20,400	21,200	20,550	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BKPKJK	570	570	550	585	560	Oversold	Bullish	Neutral	Upper Bands	Upper	Upper	Under
BBIJK	8,025	7,875	7,700	8,025	7,850	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BRIJK	3,370	3,210	3,105	3,370	3,210	Oversold	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBTNJK	3,040	2,940	2,790	3,040	2,920	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Upper
BDMMJK	5,275	5,525	4,850	5,800	5,675	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BHITJK	1,100	96	96	100	98	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
BIBRJK	2,470	2,360	2,410	2,390	2,320	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
BITMJK	730	700	680	730	695	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BKSLJK	148	159	137	161	140	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
BMRIJK	7,425	7,100	7,075	7,125	7,050	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BMTRJK	620	590	565	610	590	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BSDEJK	1,775	1,635	1,705	1,735	1,665	Oversold	Bearish	Oversold	Middle Bands	Under	Under	Under
BTPNJK	2,510	2,420	2,400	2,470	2,440	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BWPTJK	260	240	240	252	242	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
CMNPJK	1,430	1,525	1,340	1,555	1,410	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
CPINJK	3,550	3,000	3,200	3,250	3,030	Oversold	Bearish	Neutral	Lower Bands	Under	Upper	Under
CSAPJK	1,470	454	454	464	454	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
CTRAJK	1,245	1,170	1,170	1,220	1,195	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
DILDJK	394	386	370	396	380	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
EXCLJK	3,530	3,250	3,500	3,550	3,360	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
GGRMJK	79,100	81,000	75,950	81,950	77,500	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
GIAAJK	380	336	332	348	344	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
GJTLJK	690	670	665	690	675	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
HETAJK	3,790	3,630	3,520	3,790	3,640	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
HRUMJK	2,410	2,220	2,240	2,300	2,240	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
ICBPJK	8,900	8,750	8,500	8,800	8,550	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
IMASJK	1,000	990	950	1,000	960	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
INCOJK	3,220	3,010	2,780	3,220	3,040	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
INDFJK	8,325	7,750	7,950	8,100	7,900	Oversold	Bearish	Oversold	Lower Bands	Under	Under	Under
INDYJK	2,890	2,880	2,470	2,890	2,800	Neutral	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
INTAJK	416	448	406	454	414	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTPJK	23,950	19,500	19,050	21,650	19,650	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Upper
ITMGJK	21,700	20,450	20,750	21,700	20,500	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper
JPFAJK	1,340	1,300	1,275	1,340	1,295	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
JSMRJK	6,600	6,450	6,400	6,750	6,475	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
KUAJK	310	306	302	310	308	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
KLBFJK	1,620	1,600	1,595	1,620	1,610	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
KRASJK	545	486	492	520	490	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
LPCKJK	4,000	3,860	3,810	3,920	3,840	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
LPKRJK	730	625	565	650	625	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
LPFFJK	10,625	10,600	9,800	10,825	10,175	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
LSIPJK	1,570	1,485	1,485	1,565	1,500	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
MAINJK	870	855	850	870	855	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
MAPIJK	6,975	6,525	6,350	6,650	6,550	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
MASAJK	274	230	222	230	224	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
MNCNJK	1,690	1,460	1,385	1,690	1,490	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
MPPAJK	610	550	590	605	575	Neutral	Bearish	Oversold	Lower Bands	Under	Under	Under
MTLJK	372	356	356	356	356	Oversold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
MYORJK	2,140	2,110	2,050	2,140	2,070	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
PGASJK	1,845	1,780	1,765	1,845	1,810	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
PTBAJK	12,050	11,125	11,325	12,050	11,300	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
PWONJK	650	625	615	650	630	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
RALSJK	980	935	880	975	920	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
ROTIJK	1,340	1,290	1,270	1,340	1,295	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
SCMAJK	2,020	2,000	1,950	2,020	1,985	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
SGROJK	2,110	2,540	2,460	2,580	2,570	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
SIMPJK	525	510	510	520	510	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
SMCBJK	850	825	815	825	825	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
SMGRJK	10,250	9,950	10,200	10,250	10,075	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Upper
SMRAJK	1,035	940	900	1,015	945	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
SMSMJK	1,315	1,265	1,280	1,315	1,290	Oversold	Bearish	Neutral	Lower Bands	Under	Upper	Upper
SRILJK	398	380	380	390	380	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SSIAJK	605	555	570	590	565	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
SSMSJK	1,520	1,485	1,485	1,520	1,495	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
TLKMJK	4,320	4,200	4,070	4,230	4,110	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
TOTLJK	740	710	695	740	715	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
UNTRJK	37,250	33,200	32,700	33,750	33,300	Oversold	Bullish	Neutral	Middle Bands	Under	Upper	Upper
UNVRJK	49,725	49,250	49,050	49,800	49,225	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Upper
WIKAJK	2,060	1,970	1,925	2,020	1,990	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
WSKTJK	2,210	2,150	2,120	2,210	2,170	Neutral	Bearish	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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