

## Market View

IHSG (+0.74%) ditutup menguat 47.49 poin dilevel 6429.69 mengikuti mayoritas indeks saham di Asia. Sektor infrastruktur (+1.94%) naik dengan saham TRAM (+8.06%), PGAS (+6.52%) dan INDY (+3.81%) memimpin penguatan setelah Optimisme pembentukan holding migas diakhir bulan ini. Investor asing tercatat net buy 116.96 Miliar rupiah dengan saham BCA dan BMRI yang teramai diburu investor asing.

### Leaders:

TLKM (+2.2%), BBRI (1.7%), GGRM (+2.4%), UNVR (+0.7%), BCA (+0.6%)

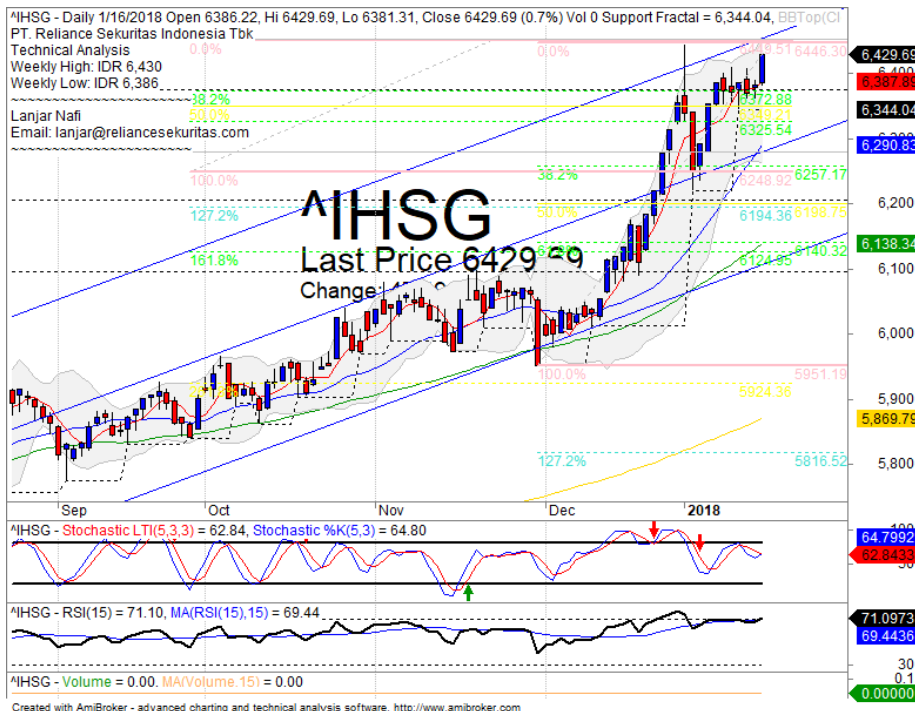
### Laggard:

HMSP (-1.0%), BSIM (-23.4%), ADRO (-1.8%), LPPF (-3.5%), ISAT (-3.0%)

Pergerakan IHSG secara teknikal bergerak menguat seakan rebound pada support MA5 menguji upper bollinger bands dan channeling pitchfork sebagai resistance terdekat. Indikator stochastic kembali terkonsolidasi pada area dekat overbought dan momentum indikator RSI yang tertahan pada mulai menjenuh pada area overbought. Sehingga diperkirakan IHSG akan bergerak tertahan dengan range pergerakan 6370-6455. Saham-saham yang masih dapat diperhatikan diantaranya BBNI, BBRI, CPIN, JSMR, LSIP, PGAS, SMGR, TLKM, BJBR.

Ekuitas di Jepang terkoreksi, Indeks Nikkei (-0.72%), TOPIX (-0.44%) dibuka gap down disusul Indeks KOSPI (-0.38%) yang juga di buka turun di Korea Selatan. Yen menguat kelevel tertinggi setelah pelemahan USD ditengah perundingan kongres. MSCI Asia Pacific turun karena harga komoditas terkoreksi membebani saham industri dasar dan energi. Harga Minyak WTI (+0.33%) dibuka terkonsolidasi setelah terkoreksi dengan harga Nikel (-2.45%) turun sedangkan harga Batubara NC (+0.14%) tertahan.

## IHSG Technical Review

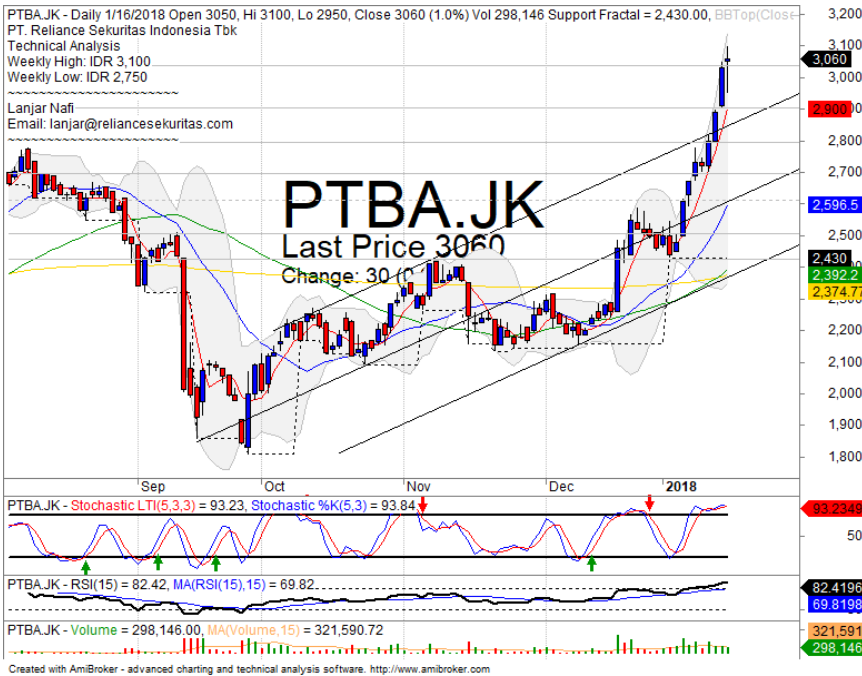


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## PTBA

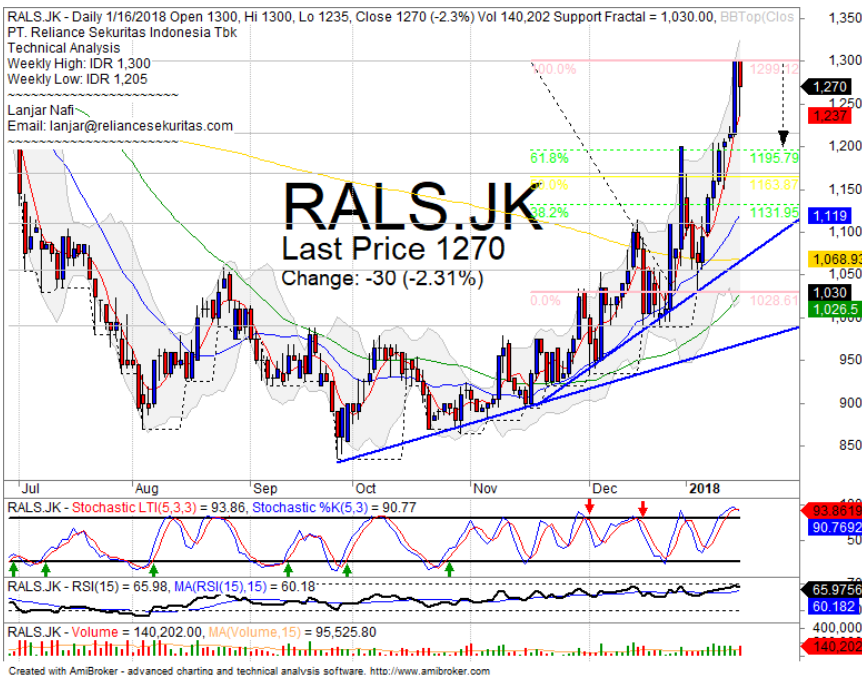


## PARTIAL SELL

### Analisis:

- *Candlestick* membentuk pola *northern star* dengan indikasi terkoreksi jangka pendek menguji MA5.
  - Batasan *stop-loss* jika harga saham *breakout support*
  - Indikator *Stochastic* tertekan pada *level overbought* dengan indikasi *dead-cross*.
- **Support** : 2900-3040
  - **Resistance** : 3200-3340
  - **Stop-loss** : 3000
  - **Downside** : 2900-2800

## RALS

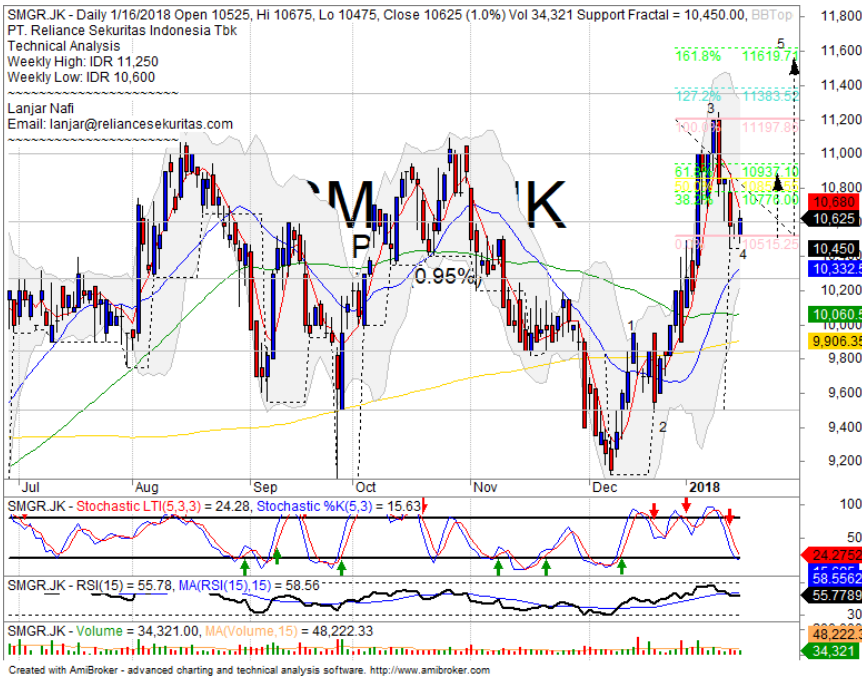


## PARTIAL SELL

### Analisis:

- *Candlestick* membentuk pola *tweezers top* dengan indikasi terkoreksi jangka pendek menguji FR61.8% sebagai support.
  - Batasan *stop-loss* jika harga saham mengkonfirmasi pola *negative*.
  - Indikator *stochastic* berada pada area jenuh beli dengan indikasi *dead-cross* seiring tingginya *momentum indicator* RSI.
- **Support** : 1165-1215
  - **Resistance** : 1300-1370
  - **Stop-loss** : 1240
  - **Downside** : 1195-1130

## SMGR



## SPECULATIVE BUY

### Analisis:

- *Candlestick* membentuk pola *bullish engulfing* dengan *rebound* tepat pada level *support* dan seakan mengakhiri *wave 4* dan menguji pembentukan *wave 5*.
- Batasan *stop-loss* jika harga saham mengkonfirmasi *break out support level*.
- Indikator *stochastic* mencoba *golden-cross* setelah tiba pada level jenuh jual.

- **Support** : 10250-10600
- **Resistance** : 11000-11375
- **Stop-loss** : 10450
- **Target Price** : 10925-11600

## BJBR



## BUY

### Analisis:

- Harga saham mengkonfirmasi *rebound* pada level *support* dan mulai kembali menguji *Ma200*.
- Batasan *stop-loss* jika terkonfirmasi *breakout support level*.
- Indikator *stochastic* terkonfirmasi *golden-cross* dengan potensi penguatan lebih lanjut.

- **Support** : 2050-2200
- **Resistance** : 2320-2420
- **Stop-loss** : 2250
- **Target Price** : 2320-2420

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
<b>Misc Industry</b>									
ASII	7,900	8,075	<b>8,225</b>	8,300	8,550	Consolidations	<b>W</b>	<b>8,150</b>	
SMSM	1,225	1,265	<b>1,295</b>	1,300	1,375	Consolidations	<b>TB</b>	<b>1,260</b>	1,320
SRIL	350	364	<b>374</b>	376	396	Consolidations	<b>TB</b>	<b>370</b>	396
<b>Basic Industry</b>									
SMGR	10,275	10,600	<b>10,625</b>	11,000	11,350	Stoch golden-cross	<b>TB</b>	<b>10,300</b>	11,000
INTP	20,000	22,000	<b>22,350</b>	23,725	25,300	Consolidations	<b>W</b>	<b>22,000</b>	
CPIN	3,150	3,300	<b>3,310</b>	3,470	3,630	Stoch golden-cross	<b>B</b>	<b>3,250</b>	3,470
JPFA	1,220	1,330	<b>1,400</b>	1,400	1,450	Consolidations	<b>H</b>	<b>1,350</b>	1,420
<b>Finance</b>									
BBTN	3,320	3,540	<b>3,650</b>	3,750	3,930	Stoch dead-cross	<b>PS</b>	<b>3,520</b>	
BBNI	9,200	9,550	<b>9,600</b>	9,850	10,525	Whipsaw at MA20	<b>H</b>	<b>9,450</b>	9,850
BBRI	3,500	3,550	<b>3,610</b>	3,650	3,780	Rebounded at MA20	<b>SB</b>	<b>3,570</b>	3,700
BBCA	21,500	22,100	<b>22,600</b>	23,250	24,500	Consolidations	<b>PS</b>	<b>22,400</b>	
<b>Consumer</b>									
UNVR	52,150	54,100	<b>55,000</b>	55,550	58,000	Bullish momentum	<b>B</b>	<b>54,500</b>	56,000
ICBP	8,500	8,700	<b>8,850</b>	9,000	9,125	Whipsaw at MA200	<b>TB</b>	<b>8,675</b>	9,000
INDF	7,550	7,775	<b>7,900</b>	8,100	8,400	Stoch dead-cross	<b>PS</b>	<b>7,800</b>	
<b>Property</b>									
PWON	645	670	<b>700</b>	695	710	Consolidations	<b>W</b>	<b>660</b>	
KIJA	280	286	<b>288</b>	292	300	Consolidations	<b>W</b>	<b>284</b>	
<b>Infrastructure</b>									
TLKM	4,000	4,150	<b>4,210</b>	4,350	4,510	Stoch golden-cross	<b>SB</b>	<b>4,170</b>	4,400
JSMR	6,100	6,300	<b>6,350</b>	6,525	6,750	Stoch golden-cross	<b>SB</b>	<b>6,300</b>	6,600
<b>Trading</b>									
UNTR	35,400	37,225	<b>37,325</b>	39,000	40,700	Overbought	<b>H</b>	<b>37,200</b>	38,000
ACES	1,125	1,200	<b>1,280</b>	1,300	1,400	Bearish momentum	<b>PS</b>	<b>1,250</b>	
MAPI	6,250	6,500	<b>6,625</b>	6,800	7,150	Consolidations	<b>H</b>	<b>6,550</b>	6,800
<b>Mining</b>									
PTBA	2,800	2,900	<b>3,060</b>	3,100	3,280	Northern star	<b>PS</b>	<b>3,020</b>	
ITMG	24,000	25,000	<b>25,500</b>	26,000	27,500	Overbought	<b>H</b>	<b>25,100</b>	26,000
HRUM	2,410	2,510	<b>2,540</b>	2,630	2,750	Consolidations	<b>H</b>	<b>2,500</b>	2,600
ADRO	2,000	2,110	<b>2,190</b>	2,200	2,330	Bearish momentum	<b>S</b>	<b>2,150</b>	
<b>Agriculture</b>									
AALI	12,575	13,000	<b>13,175</b>	13,500	13,850	Bearish momentum	<b>S</b>	<b>13,100</b>	
Sour	460	470	<b>500</b>	500	525	Consolidations	<b>W</b>	<b>490</b>	

## Analyst Conclusions:

The index has corrections phase after bouncing to resistance 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 Fractal	Price 1/16/2018	Support Fractal	Weekly High	Weekly Low	Indicator			Moving Average			
						Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	14,000	13,175	12,875	14,000	13,350	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ACES.JK	1,335	1,280	1,245	1,330	1,295	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADHI.JK	1,920	2,180	1,805	2,200	2,040	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
ADRO.JK	2,240	2,190	2,140	2,260	2,210	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
AISA.JK	492	476	472	488	480	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
AKRA.JK	6,575	6,350	6,200	6,375	6,325	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
ANTRM.JK	680	705	645	720	660	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
APLN.JK	246	224	218	238	224	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
ASII.JK	8,325	8,225	8,125	8,300	8,200	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
ASRI.JK	388	374	340	386	380	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBCA.JK	22,750	22,600	22,300	22,725	22,500	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBK.JK	595	585	575	590	585	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
BBNI.JK	8,025	9,600	9,200	9,650	9,325	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBRI.JK	3,600	3,610	3,480	3,610	3,540	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBTN.JK	3,680	3,650	3,370	3,680	3,650	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BDMN.JK	7,300	7,050	6,775	7,125	6,975	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BHIT.JK	101	100	93	106	97	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
BJBR.JK	2,420	2,290	2,220	2,310	2,250	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
BJTM.JK	760	725	705	760	740	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BKSL.JK	145	137	136	142	138	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Upper
BMRI.JK	8,100	8,225	7,650	8,300	7,925	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
BMTR.JK	670	685	600	700	640	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BSDE.JK	1,735	1,710	1,665	1,715	1,685	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
BTPN.JK	2,670	2,580	2,340	2,670	2,620	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BWPT.JK	216	232	200	232	206	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Under
CMNP.JK	1,640	1,535	1,460	1,575	1,545	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CPIN.JK	3,670	3,310	3,150	3,310	3,220	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
CSAP.JK	454	418	408	420	412	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
CTRA.JK	1,205	1,175	1,125	1,200	1,190	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
DILD.JK	358	338	340	350	340	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
EXCL.JK	3,380	3,220	3,180	3,370	3,260	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
GGRM.JK	84,950	84,000	81,600	84,075	83,000	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
GIAA.JK	308	302	300	306	304	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
GJTL.JK	730	700	680	730	710	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
HEXA.JK	3,020	2,990	2,910	3,000	3,000	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
HRUM.JK	2,520	2,540	2,320	2,620	2,400	Neutral	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
ICBP.JK	9,275	8,850	8,625	8,925	8,775	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
IMAS.JK	900	845	820	900	845	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
INCO.JK	2,950	3,330	3,110	3,430	3,190	Neutral	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
INDF.JK	7,775	7,900	7,750	7,900	7,875	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
INDY.JK	2,860	4,090	3,460	4,120	3,700	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTAJK	432	458	424	464	446	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
INTP.JK	23,400	22,350	19,400	23,200	22,400	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ITMG.JK	21,075	25,500	19,850	25,800	23,925	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
JPFA.JK	1,420	1,400	1,320	1,420	1,385	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
JSMR.JK	6,600	6,350	6,175	6,425	6,300	Overbought	Bullish	Neutral	Middle Bands	Upper	Under	Upper
KUA.JK	300	288	280	300	288	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
KLBF.JK	1,700	1,745	1,640	1,785	1,705	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
KRAS.JK	476	474	442	486	452	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
LPCK.JK	3,170	3,050	3,000	3,160	3,070	Neutral	Bearish	Overbought	Middle Bands	Under	Under	Under
LPKR.JK	498	488	482	505	490	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LPFF.JK	11,475	10,425	10,000	11,475	10,875	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LSIP.JK	1,460	1,380	1,240	1,460	1,385	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
MAIN.JK	770	710	690	720	700	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
MAPI.JK	6,475	6,625	6,225	6,700	6,400	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
MASA.JK	294	282	270	294	284	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MNCN.JK	1,335	1,450	1,335	1,455	1,355	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
MPPA.JK	456	430	428	454	436	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
MTLA.JK	400	356	356	376	356	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
MYOR.JK	2,320	2,240	2,090	2,320	2,250	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PGAS.JK	1,870	1,880	1,725	1,885	1,800	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
PTBA.JK	2,590	3,060	2,430	3,100	2,750	Overbought	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
PWON.JK	710	700	680	710	700	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
RALS.JK	1,200	1,270	1,030	1,300	1,205	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ROTI.JK	1,265	1,220	1,170	1,240	1,215	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
SCMA.JK	2,530	2,490	2,380	2,490	2,420	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SGRO.JK	2,110	2,570	2,500	2,570	2,560	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
SIMP.JK	515	500	460	515	500	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SMCB.JK	850	820	800	830	820	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
SMGR.JK	11,250	10,625	10,450	11,250	10,600	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SMRA.JK	955	1,015	1,000	1,035	1,025	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SMSM.JK	1,320	1,295	1,270	1,315	1,295	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SRIL.JK	386	374	368	386	376	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Upper
SSIA.JK	525	505	498	520	510	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
SSMS.JK	1,520	1,425	1,410	1,440	1,430	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
TLKM.JK	4,290	4,210	4,190	4,250	4,170	Overbought	Bullish	Neutral	Middle Bands	Under	Upper	Under
TOTL.JK	715	700	680	710	695	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
UNTR.JK	37,375	37,325	32,800	37,500	37,200	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
UNVR.JK	54,700	55,000	53,500	55,000	54,375	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
WIKAJK	1,640	1,940	1,510	1,945	1,790	Overbought	Bullish	Overbought	Upper Bands	Upper	Upper	Under
WSKT.JK	2,270	2,650	2,130	2,660	2,540	Overbought	Bullish	Overbought	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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