

Market View

IHSG (+0.23%) ditutup menguat 14.83 poin dilevel 6444.52 ditengah pelemahan mayoritas indeks saham di Asia. Sektor Industri Dasar (+2.20%) dengan saham IKAI (+11.86%), KRAS (+8.65%) dan SMGR (+7.29%) menjadi pendorong penguatan. Investor asing pun tercatat net buy 111.80 Miliar rupiah melanjutkan trend aksi beli investor asing sejak awal tahun 2018.

Leaders:

PGAS (+25.5%), SMGR (+7.3%), BSIM (+24.6%), BBRI (+0.6%), INTP (+2.9%)

Laggard:

BBCA (-2.0%), BMRI (-1.5%), UNVR (-1.2%), GGRM (-1.5%), ISAT (-3.6%)

Secara teknikal IHSG melanjutkan pengujian resistance upper bollinger bands dengan ditutup pada rekor penutupan tertinggi. pergerakan penguatan masih berpeluang namun terdapat kejenuhan dari sisi momentum yang telah berada pada level overbought. Sehingga diperkirakan IHSG akan bergerak cenderung tertahan dengan rentan pergerakan 6402-6452. Saham-saham yang masih dapat dicermati diantaranya AKRA, JSMR, ISAT, KAEF, SMBR.

Ekuitas di Jepang dibuka rebound gap up dimana Indeks Nikkei (+0.76%) dan Topix (+0.41%) menguat pasca tertekan akibat penguatan Yen pada perdagangan sebelumnya. KOSPI (+0.28%) pun dibuka optimis mengindikasikan kembalinya trend penguatan pada mayoritas indeks saham di Asia. Saham-saham teknologi memimpin kenaikan MSCI Asia Pacific. Investor akan terfokus pada data Tiongkok yang dijadwalkan pada hari ini termasuk PDB, Produksi Industri dan Penjualan Eceran. Harga minyak WTI (+0.28%) menguat diatas \$64 per barrel seiring penguatan harga batubara NC (+0.14%).

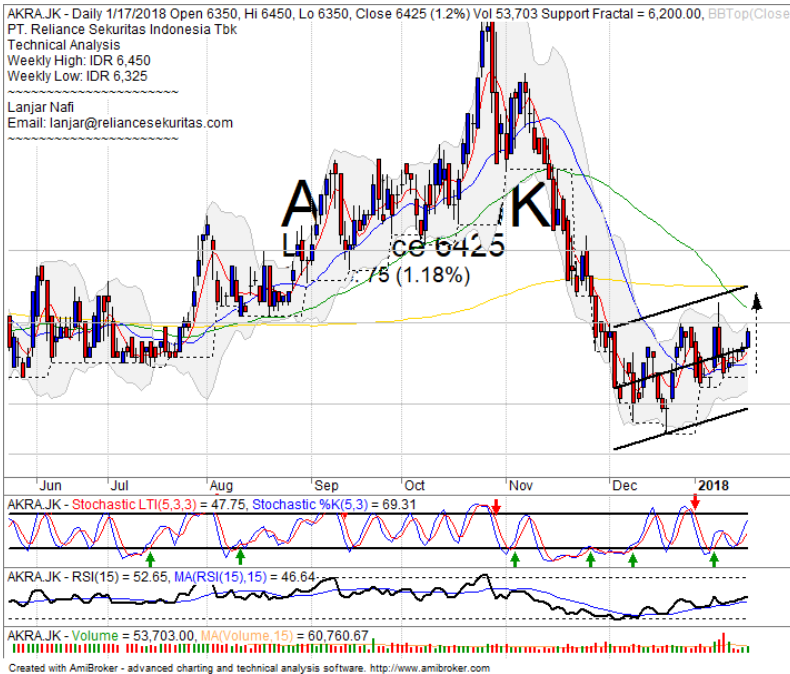
IHSG Technical Review



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AKRA



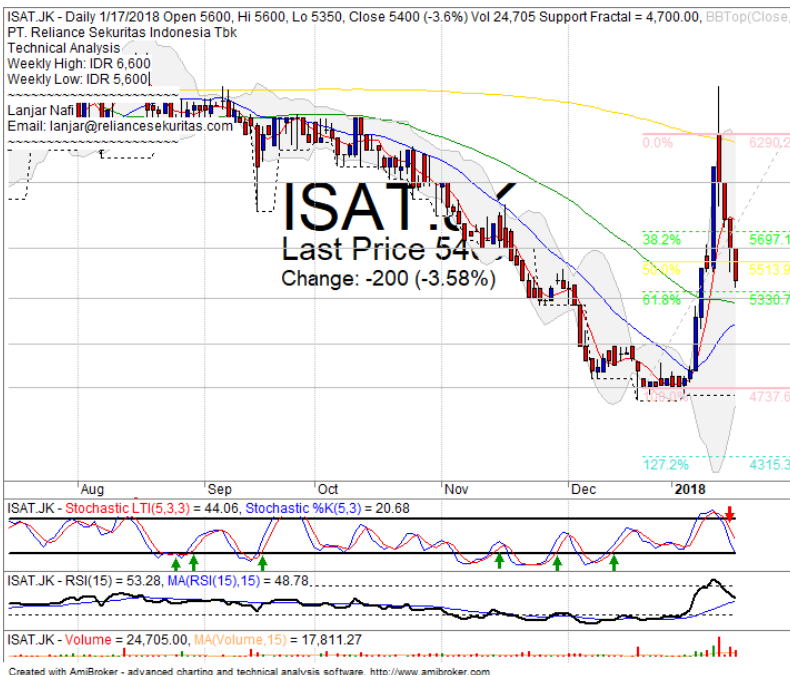
SPECULATIVE BUY

Analisis:

- Harga saham whipsaw pada level *regresi* dan menguji level MA200 dan +2 *standart deviasi*.
- Batasan *stop-loss* jika harga saham *breakout support regresi*
- Indikator *Stochastic* bergerak menguat menuju level *overbought* dengan *momentum bullish indicator RSI*.

- **Support** : 5825-6050
- **Resistance** : 6475-6825
- **Stop-loss** : 6250
- **Target Price** : 6650

ISAT



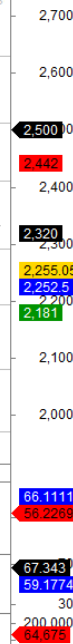
BUY ON WEAKNESS

Analisis:

- Harga saham telah mencapai target koreksi 61.8% FR pasca *pulled back* MA200. Indikasi *rebound* jangka pendek.
- Batasan *stop-loss* jika harga saham mengkonfirmasi *breakout support level*.
- Indikator *stochastic* masih bergerak *bearish* dengan *momentum bearish indicator RSI*.

- **Support** : 5000-5300
- **Resistance** : 5600-6000
- **Stop-loss** : 5200
- **Downside** : 5250
- **Target Price** : 5775-6000

HRUM

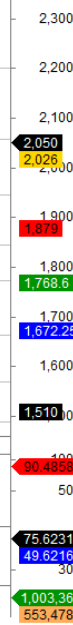


Analisis:

- Candlestick membentuk pola *dark cloud cover* dengan indikasi terkoreksi jangka pendek setelah *break out support*.
- Batasan *stop-loss* jika harga saham mengkonfirmasi pola negatif. Hingga *break out* MA5.
- Indikator *stochastic* terkonsolidasi dengan bearish reversal *momentum indicator* RSI.

- Support : 2290-2410
- Resistance : 2510-2620
- Stop-loss : 2450
- Downside : 2320

WIKA



SELL ON STRENGTH

Analisis:

- Harga saham menguat mencapai target MA200. Indikasi terkoreksi cukup kuat. Keputusan jual disaat harga terkuat dinilai sangat baik.
- Batasan *stop-loss* jika terkonfirmasi *pulled back* MA200.
- Indikator *stochastic* terkonfirmasi *dead-cross* dengan potensi pelemahan melihat indikator RSI yang memberikan indikasi cukup mahal pada area *overbought*.

- Support : 1840-1950
- Resistance : 2060-2200
- Stop-loss : 2000
- Target Price : 2070
- Downside : 1880

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	7,900	8,075	8,200	8,300	8,550	Consolidations	W	8,150	
SMSM	1,265	1,300	1,320	1,375	1,430	Consolidations	H	1,280	1,375
SRIL	350	364	378	376	396	Consolidations	TB	370	396
Basic Industry									
SMGR	11,000	11,400	11,400	11,650	12,000	Wave 5	H	11,200	11,650
INTP	20,000	22,000	23,000	23,725	25,300	Consolidations	TB	22,800	23,725
CPIN	3,150	3,300	3,410	3,470	3,630	Bullish momentum	H	3,380	3,470
JPFA	1,330	1,400	1,410	1,450	1,510	Consolidations	H	1,380	1,450
Finance									
BBTN	3,320	3,540	3,670	3,750	3,930	Overbought	PS	3,650	
BBNI	9,200	9,550	9,600	9,850	10,525	Whipsaw at MA20	H	9,450	9,850
BBRI	3,500	3,550	3,630	3,650	3,780	Rebounded at MA20	SB	3,570	3,700
BBCA	21,500	22,100	22,150	23,250	24,500	Bearish engulfing	PS	22,000	
Consumer									
UNVR	52,150	54,100	54,350	55,550	58,000	Bullish momentum	H	54,000	55,550
ICBP	8,500	8,700	8,875	9,000	9,125	Whipsaw at MA200	TB	8,675	9,000
INDF	7,550	7,775	7,950	8,100	8,400	Break out resistance	H	7,800	8,100
Property									
PWON	645	670	685	695	710	Bearish momentum	W	660	
KIJA	280	286	288	292	300	Consolidations	W	284	
Infrastructure									
TLKM	4,000	4,150	4,200	4,350	4,510	Stoch golden-cross	SB	4,170	4,400
JSMR	6,100	6,300	6,300	6,525	6,750	Stoch golden-cross	SB	6,300	6,600
Trading									
UNTR	35,400	37,225	37,700	39,000	40,700	Overbought	H	37,200	38,000
ACES	1,125	1,200	1,250	1,300	1,400	Bearish momentum	S	1,250	
MAPI	6,250	6,500	6,700	6,800	7,150	Hanging man	PS	6,550	
Mining									
PTBA	2,800	2,900	3,020	3,100	3,280	Bearish momentum	S	3,000	
ITMG	24,000	25,000	25,900	26,000	27,500	Overbought	H	25,100	26,000
HRUM	2,410	2,500	2,500	2,630	2,750	Dark cloud cover	PS	2,500	
ADRO	2,000	2,110	2,170	2,200	2,330	Bearish momentum	S	2,150	
Agriculture									
AALI	12,575	13,000	13,150	13,500	13,850	Bearish momentum	S	13,100	
SIMP	460	478	498	500	525	Consolidations	W	490	

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	Price	Support	Weekly	Weekly	Indicator			Moving Average			
	Fractal	1/17/2018	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	14,000	13,150	12,875	13,900	13,350	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ACES.JK	1,335	1,250	1,245	1,330	1,285	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ADHI.JK	1,920	2,180	1,805	2,220	2,050	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
ADRO.JK	2,240	2,170	2,140	2,260	2,220	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
AISA.JK	492	494	472	494	480	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
AKRA.JK	6,575	6,425	6,200	6,450	6,325	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
ANTM.JK	680	730	645	740	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	8,200	8,125	8,300	8,200	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
ASRI.JK	384	378	340	384	380	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBCA.JK	22,750	22,150	22,300	22,725	22,500	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBK.JK	595	580	575	590	585	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
BBNI.JK	8,025	9,600	9,200	9,650	9,350	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBRI.JK	3,600	3,630	3,480	3,630	3,540	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBTN.JK	3,680	3,670	3,370	3,680	3,650	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
BDMN.JK	7,300	7,050	6,775	7,125	6,975	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BHIT.JK	101	99	93	106	97	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
BJBR.JK	2,420	2,290	2,220	2,320	2,250	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
BJTM.JK	760	720	705	755	730	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BKSL.JK	145	138	136	140	138	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Upper
BMRI.JK	8,100	8,100	7,650	8,300	8,075	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BMTR.JK	670	675	620	700	640	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BREN.JK	1,735	1,715	1,665	1,725	1,685	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
BTPN.JK	2,670	2,580	2,340	2,670	2,600	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BWPT.JK	216	234	200	238	206	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Under
CMNP.JK	1,640	1,535	1,460	1,575	1,540	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CPIN.JK	3,670	3,410	3,150	3,430	3,220	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
CSAP.JK	454	420	414	420	416	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
CTRA.JK	1,205	1,185	1,125	1,200	1,190	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Upper
DILD.JK	358	338	332	346	340	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
EXCL.JK	3,380	3,220	3,180	3,300	3,260	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
GGRM.JK	84,950	82,750	81,900	84,075	83,000	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
GIAA.JK	308	310	300	312	304	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
GJTL.JK	730	710	680	715	710	Neutral	Bullish	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	2,500	2,320	2,620	2,400	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ICBP.JK	9,275	8,875	8,625	8,925	8,775	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
IMAS.JK	900	850	820	900	845	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
INCO.JK	2,950	3,350	3,110	3,430	3,190	Neutral	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
INDF.JK	7,775	7,950	7,750	7,975	7,875	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
INDY.JK	2,860	4,090	3,460	4,150	3,970	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
INTA.JK	432	460	424	464	452	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTP.JK	23,400	23,000	21,525	23,200	22,400	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ITMG.JK	21,075	25,900	19,850	25,900	23,925	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
JPFA.JK	1,420	1,410	1,335	1,420	1,385	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
JSMR.JK	6,600	6,300	6,175	6,400	6,300	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
KIJA.JK	300	288	282	300	288	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
KLBF.JK	1,700	1,730	1,670	1,755	1,705	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
KRAS.JK	476	515	442	515	472	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Under
LPCK.JK	3,170	3,070	3,000	3,160	3,070	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LPKR.JK	498	505	482	520	490	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
LPFF.JK	11,475	10,625	10,000	11,475	10,775	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LSIP.JK	1,460	1,380	1,340	1,445	1,385	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
MAIN.JK	770	720	690	760	700	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
MAPI.JK	6,475	6,700	6,225	6,700	6,400	Overbought	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
MASA.JK	294	284	270	288	284	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
MNCN.JK	1,335	1,500	1,335	1,500	1,355	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Under
MPPA.JK	456	430	428	448	436	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
MTLA.JK	400	358	356	376	356	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Upper
MYOR.JK	2,320	2,260	2,210	2,320	2,250	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PGAS.JK	1,870	2,360	1,760	2,360	1,800	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
PTBA.JK	2,590	3,020	2,430	3,100	2,820	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
PWON.JK	710	685	680	710	700	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
RALS.JK	1,200	1,235	1,030	1,300	1,210	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ROTI.JK	1,265	1,215	1,170	1,240	1,215	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
SCMA.JK	2,530	2,510	2,330	2,530	2,420	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SGRO.JK	2,110	2,560	2,500	2,570	2,560	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
SIMP.JK	515	498	460	510	500	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SMCB.JK	850	840	800	845	820	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
SMGR.JK	11,250	11,400	10,450	11,425	10,600	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SMRA.JK	955	1,020	1,000	1,035	1,025	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SMSM.JK	1,320	1,320	1,270	1,330	1,295	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
SRIL.JK	386	378	370	386	376	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SSIA.JK	525	500	498	515	510	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
SSMS.JK	1,520	1,450	1,410	1,450	1,430	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
TLKM.JK	4,290	4,200	4,100	4,220	4,170	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
TOTL.JK	715	700	680	710	705	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
UNTR.JK	37,375	37,700	32,800	37,700	37,225	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
UNVR.JK	54,700	54,350	53,500	55,000	54,375	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
WIKI.JK	1,640	2,050	1,510	2,060	1,820	Overbought	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
WSKT.JK	2,270	2,670	2,130	2,690	2,580	Overbought	Bearish	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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