

Market View

IHSG (+0.44%) menguat 28.15 poin dilevel 6472.67 dengan sektor konsumen (+1.42%) dengan saham AISA (+24.49%) menguat signifikan dan Aneka Industry (+1.08%) dengan saham GJTL (+4.93%) dan ASII (+1.22%) menguat. Meskipun demikian Investor asing tercatat net sell untuk pertama kalinya di tahun ini sebesar 294.98 Miliar dengan Saham PGAS yang ramai di Jual investor asing hingga tercatat net sell 219.35 Miliar rupiah.

Leaders:

HMSP (+3.5%), BBCA (+1.9%), ASII (+1.2%), RALS (21.5%), GGRM (+1.0%)

Laggard:

PGAS (-6.8%), TLKM (-0.7%), SMGR (-2.9%), UNTR (-1.3%), BBNI (-1.0%)

Secara teknikal IHSG terlihat optimis menguji upper bollinger bands dengan membentuk wave 5 dengan ideal target hingga 6500. Namun Indikator stochastic maupun RSI memberikan signal overbought dengan kondisi harga yang terbilang cukup tinggi sehingga peluang aksi profit taking diakhir pekan cukup menantang. Diperkirakan IHSG akan bergerak cenderung menekan hingga terkoreksi wajar diakhir pekan dengan range pergerakan 6420-6500.

Indeks ekuitas di Jepang mengawali perdagangan akhir pekan bursa saham di Asia dengan penguatan dimana Indeks Nikkei (+0.17%) dan TOPIX (+0.43%). MSCI Asia Pacific naik dipimpin penguatan sektor konsumen. Kekhawatiran investor meningkat terhadap laju inflasi pada ekonomi Amerika sehingga membuat naiknya imbal hasil obligasi. Harga minyak WTI (-0.91%) terkoreksi meninggalkan level rekor tertinggi sedangkan harga batubara NC (+0.19%) dan Nikel (+0.48%) rebound.

IHSG Technical Review



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ITMG



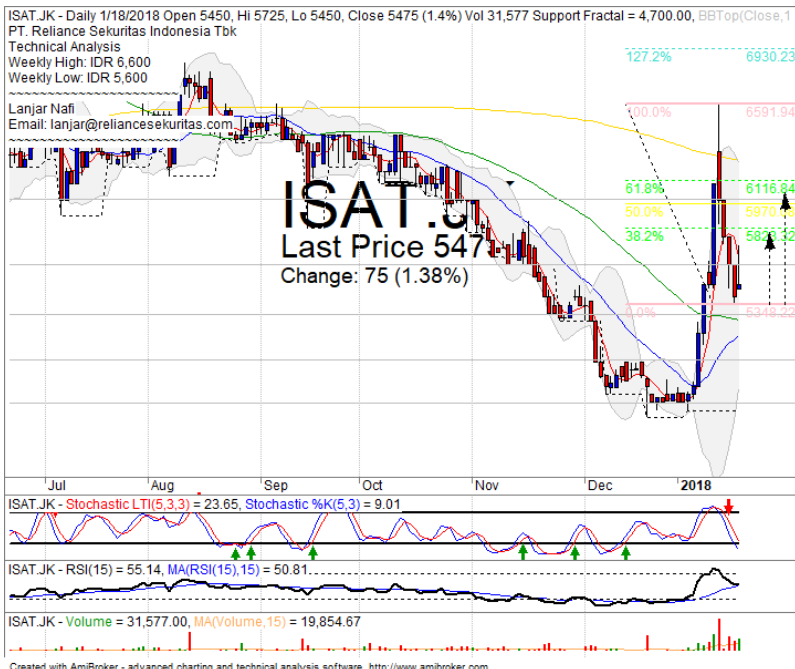
PARTIAL SELL

Analisis:

- *Candlestick* membentuk pola *bearish homing pigeon* dengan indikasi terkoreksi pasca mencapai target FR 161.8% dari *wave-nya*.
- Batasan *stop-loss* jika harga saham *breakout support*.
- Indikator *Stochastic* bergerak terkonsolidasi dengan indikasi *dead-cross* yang cukup kuat melihat *momentum indicator* RSI yang telah cukup tinggi.

- **Support** : 24000-25500
- **Resistance** : 27000-28300
- **Stop-loss** : 24800
- **Downside** : 23000

ISAT



SPECULATIVE BUY

Analisis:

- *Candlestick* membentuk pola *bullish harami* setelah seakan *rebound* pada level MA50. Indikasi menguat jangka pendek menguji FR38.2% dan 61.8%.
- Batasan *stop-loss* jika harga saham mengkonfirmasi *breakout support level*.
- Indikator *stochastic* masih bergerak *bearish* dengan *momentum bearish indicator* RSI yang mulai tertahan.

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

MNCN



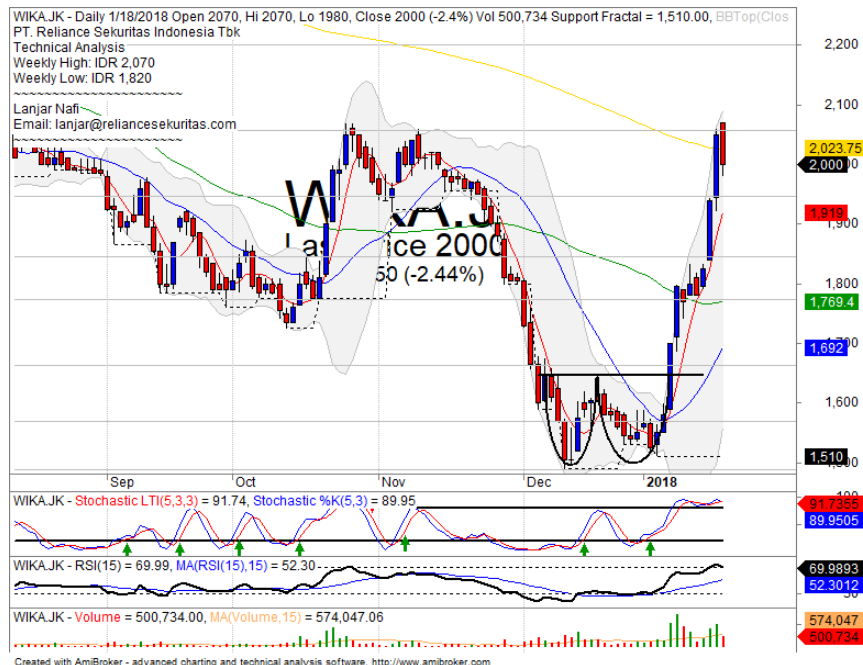
SELL

Analisis:

- *Candlestick* membentuk pola *bearish harami* dengan indikasi terkoreksi pasca mencapai target *inverted head and shoulders*. Pembentukan *wave 3* terasa ideal dengan mencoba membentuk *wave 4*.
- Batasan *stop-loss* jika harga saham mengkonfirmasi pola negatif. Hingga *break out support*.
- Indikator *stochastic* terkonsolidasi dengan indikasi *dead-cross* pada area jenuh beli seiring *momentum bearish* terasa pada *indicator RSI*.

- **Support** : 1370-1440
- **Resistance** : 1500-1585
- **Stop-loss** : 1470
- **Downside** : 1400-1365

WIKA



SELL

Analisis:

- *Candlestick* membentuk pola *dark cloud cover* dengan indikasi terkoreksi pasca *false break MA200*.
- Batasan *stop-loss* jika terkonfirmasi *break out support*.
- Indikator *stochastic* terkonfirmasi *dead-cross* dengan potensi pelemahan melihat *indicator RSI* yang memberikan indikasi cukup mahal pada area *overbought*.

- **Support** : 1840-1950
- **Resistance** : 2060-2200
- **Stop-loss** : 2000
- **Downside** : 1880

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	7,900	8,075	8,300	8,300	8,550	Consolidations	H	8,150	8,500
SMSM	1,265	1,300	1,340	1,375	1,430	Bullish momentum	H	1,320	1,375
SRIL	350	364	374	376	396	Consolidations	W	370	
Basic Industry									
SMGR	10,600	11,000	11,075	11,400	11,650	Consolidations	W	10,800	
INTP	20,000	22,000	23,000	23,725	25,300	Consolidations	TB	22,800	23,725
CPIN	3,300	3,470	3,490	3,630	3,800	Bullish momentum	H	3,450	3,600
JPFA	1,330	1,400	1,445	1,450	1,510	Overbought	H	1,430	1,450
Finance									
BBTN	3,320	3,540	3,690	3,750	3,930	Overbought	PS	3,650	
BBNI	8,700	9,200	9,500	9,550	9,850	Consolidations	W	9,450	
BBRI	3,500	3,550	3,620	3,650	3,780	Rebounded at MA20	H	3,600	3,700
BBCA	21,500	22,100	22,575	23,250	24,500	Consolidations	W	22,300	
Consumer									
UNVR	52,150	54,100	54,350	55,550	58,000	Consolidations	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	7,900	8,100	8,400	Matching high	PS	7,800	
Property									
PWON	645	670	700	695	710	Consolidations	W	660	
KIJA	280	286	290	292	300	Stoch golden-cross	TB	284	300
Infrastructure									
TLKM	4,000	4,150	4,170	4,350	4,510	Consolidations	TB	4,140	4,400
JSMR	5,850	6,100	6,250	6,400	6,750	Consolidations	TB	6,200	6,600
Trading									
UNTR	35,400	37,200	37,200	39,000	40,700	Stoch dead-cross	PS	37,000	
ACES	1,125	1,200	1,270	1,300	1,400	Consolidations	H	1,250	1,300
MAPI	6,500	6,800	7,000	7,150	7,400	Consolidations	H	6,900	7,150
Mining									
PTBA	2,800	2,900	3,040	3,100	3,280	Stoch dead-cross	S	3,000	
ITMG	24,000	25,000	25,825	26,000	27,500	Bearish homing pigeon	PS	25,500	
HRUM	2,410	2,500	2,600	2,630	2,750	Consolidations	H	2,550	2,630
ADRO	2,000	2,110	2,170	2,200	2,330	Bearish momentum	S	2,150	
Agriculture									
AALI	12,575	13,000	13,075	13,500	13,850	Oversold	W	12,900	
SMP	460	470	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 Fractal	Price 1/18/2018	Support Fractal	Weekly High	Weekly Low	Indicator			Moving Average			
						Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	14,000	13,075	13,000	13,650	13,225	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
ACES.JK	1,335	1,270	1,245	1,310	1,280	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADHI.JK	1,920	2,170	1,805	2,220	2,050	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
ADRO.JK	2,240	2,170	2,140	2,260	2,200	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
AISA.JK	492	615	472	615	480	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
AKRA.JK	6,575	6,375	6,200	6,475	6,325	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
ANTM.JK	680	740	645	775	670	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
APLN.JK	238	222	218	238	224	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
ASII.JK	8,325	8,300	8,125	8,300	8,200	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
ASRI.JK	384	380	370	386	380	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBCA.JK	22,750	22,575	22,300	22,725	22,500	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBKP.JK	595	575	575	590	585	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
BBNI.JK	8,025	9,500	9,200	9,675	9,350	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BBRI.JK	3,600	3,620	3,480	3,650	3,570	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBTN.JK	3,680	3,690	3,370	3,690	3,650	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
BDMM.JK	7,300	7,150	6,775	7,150	7,075	Overbought	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BHIT.JK	106	101	93	106	97	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
BIBR.JK	2,420	2,300	2,220	2,320	2,250	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
BJTM.JK	760	725	705	745	730	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BKSL.JK	145	138	134	143	138	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Upper
BMRI.JK	8,300	8,125	7,650	8,300	8,175	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BMTR.JK	700	650	620	700	640	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BSDE.JK	1,735	1,725	1,665	1,730	1,700	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
BTPN.JK	2,670	2,600	2,340	2,670	2,600	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BWPT.JK	216	220	200	238	206	Neutral	Bullish	Neutral	Middle 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	3,490	3,150	3,490	3,220	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
CSAP.JK	454	422	414	422	416	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
CTRA.JK	1,205	1,185	1,150	1,200	1,190	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
DILD.JK	358	340	332	346	340	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
EXCL.JK	3,380	3,200	3,180	3,300	3,250	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
GGRM.JK	84,075	83,600	81,900	84,075	83,125	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
GIAA.JK	308	320	300	322	304	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
GIUL.JK	730	745	695	765	710	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
HEXA.JK	3,020	3,000	2,910	3,000	3,000	Overbought	Bullish	Neutral	Middle Bands	Upper	Under	Under
HRUM.JK	2,620	2,600	2,320	2,620	2,400	Neutral	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
HRUM.JK	9,275	8,875	8,625	8,925	8,875	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	3,430	3,330	3,110	3,430	3,190	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INDF.JK	7,775	7,900	7,775	7,975	7,875	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
INDY.JK	2,860	4,050	3,460	4,150	3,980	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTA.JK	464	460	424	464	454	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTP.JK	23,400	23,000	21,525	23,000	22,400	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ITMG.JK	21,075	25,825	19,850	26,025	24,525	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
JAFJ.JK	1,420	1,445	1,335	1,450	1,385	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
JSMR.JK	6,400	6,250	6,175	6,400	6,300	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
KJAJ.JK	300	290	282	300	288	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
KLBF.JK	1,700	1,735	1,670	1,755	1,705	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
KRAS.JK	476	496	442	555	472	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPCK.JK	3,170	3,270	3,040	3,310	3,070	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
LPKR.JK	498	515	482	530	490	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
LPPF.JK	11,475	10,600	10,300	11,475	10,775	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
LSIP.JK	1,460	1,360	1,340	1,420	1,385	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
MAIN.JK	770	720	695	765	705	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
MAPI.JK	6,475	7,000	6,225	7,075	6,625	Overbought	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
MASA.JK	294	290	280	298	286	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
MNCN.JK	1,335	1,485	1,335	1,510	1,355	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Under
MPPA.JK	446	430	422	446	436	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
MTLA.JK	400	356	356	400	356	Oversold	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	2,200	1,760	2,860	1,800	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
PBTA.JK	3,100	3,040	2,430	3,100	2,900	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
PWON.JK	710	700	680	710	700	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
RALS.JK	1,200	1,500	1,030	1,500	1,225	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
ROTI.JK	1,265	1,250	1,170	1,250	1,225	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
SCMA.JK	2,530	2,530	2,330	2,540	2,420	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SGRO.JK	2,110	2,550	2,500	2,570	2,560	Overbought	Bullish	Neutral	Lower Bands	Under	Under	Upper
SIMP.JK	515	498	490	505	500	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SMCB.JK	850	850	820	855	825	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
SMGR.JK	11,250	11,075	10,450	11,425	10,600	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SMRA.JK	955	1,030	1,000	1,055	1,025	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SMSM.JK	1,320	1,340	1,270	1,370	1,295	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
SRIJ.JK	386	374	370	386	376	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Upper
SSIA.JK	525	500	498	515	510	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
SSMS.JK	1,520	1,445	1,400	1,460	1,430	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
TLKM.JK	4,290	4,170	4,100	4,240	4,170	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
TOTL.JK	715	700	680	715	705	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
UNTR.JK	37,375	37,200	32,800	37,375	37,225	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNVR.JK	55,000	54,350	53,500	55,000	54,575	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
WIKAJK	1,640	2,000	1,510	2,070	1,820	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Under
WSKT.JK	2,270	2,660	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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