

Market View

IHSG (-1.57%) ditutup melemah 105.13 poin dilevel 6575.49 dengan sektor aneka industri (-2.38%) dan Infrastruktur (-2.25%) menjadi penekan IHSG hingga akhir sesi perdagangan. saham ASII (-2.60%) dan SOCI (-5.44%) terhempas mengalami koreksi. Investor asing tercatat net sell cukup tinggi dilevel 1.19 Triliun rupiah dengan saham TLKM, BBRI dan BMRI menjadi top value net sell investor asing.

Leaders:

INKP (+4.7%), BTPN (+7.7%), AGRO (+10.0%), TPIA (+0.8%), INAF (+5.1%)

Laggard:

HMSP (-3.6%), TLKM (-2.5%), BBRI (-2.1%), ASII (-2.6%), BMRI (-1.5%)

Secara teknikal IHSG mengkonfirmasi pola candlestick northern star dengan pelemahan break out MA20 dan menuji level FR 38.2% di 6500. Indikator Stochastic berpola dead-cross tepat meninggalkan area overbought yang indikator RSI memberikan signal bearish reversal momentum. Sehingga diperkirakan IHSG akan bergerak kembali melemah menguji support dengan range 6500-6588.

Ekuitas Asia kembali mengalami sell off diwarnai aksi profit taking setelah bursa saham di AS turun dan imbal hasil obligasi pemerintah menyentuh rekor tertinggi selama 4 tahun. Indeks Nikkei (+0.04%) dan TOPIX (-0.10%) dibuka melemah. MSCI All-Country World Index mengalami penurunan dua hari terbesar sejak September 2016. Investor melakukan profit taking diakhir bulan January yang merupakan bulan January terbaik pada ekuitas global selama lebih dari 5 tahun terakhir. Harga minyak WTI (-0.95%) kembali terkoreksi seiring harga Nikel (-3.30%), Timah (-1.37%) dan Batubara NC (-1.73%) yang turun cukup signifikan pada hari ini.

IHSG Technical Review



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ADRO

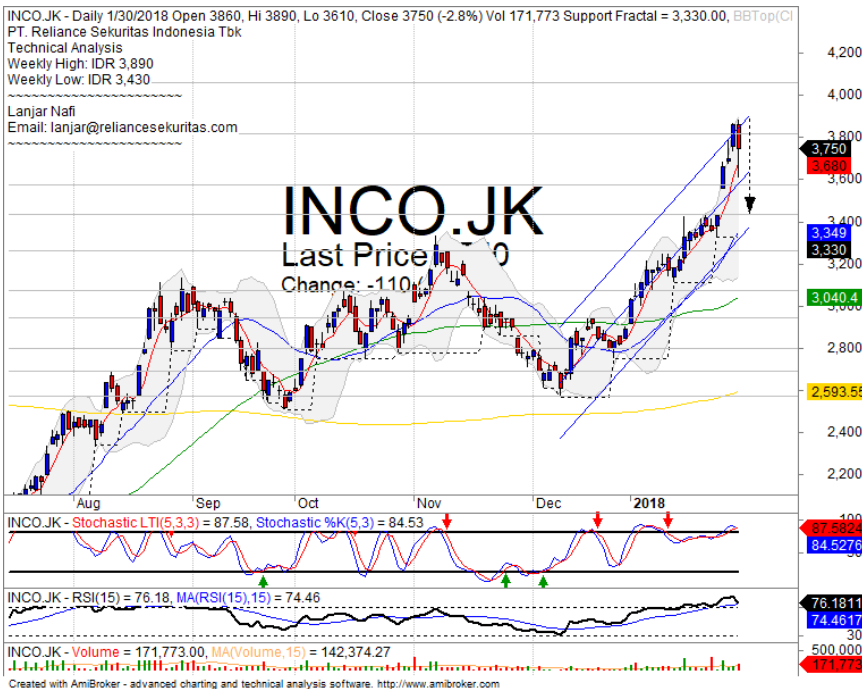


SELL ON STRENGTH

Analisis:

- Mencapai target *pennant pattern*. Harga saham berindikasi terkoreksi jangka pendek.
 - Batasan *stop-loss* jika harga saham *breakout support*.
 - Indikator *Stochastic* bergerak pada *level overbought* dengan indikasi kuat *dead-cross* seiring *momentum* yang berada pada *level* cukup tinggi pada *oscillator* jenuh beli.
- | | |
|--------------|-------------|
| • Support | : 2440-2540 |
| • Resistance | : 2660-2800 |
| • Stop-loss | : 2520 |
| • Downside | : 2320 |

INCO

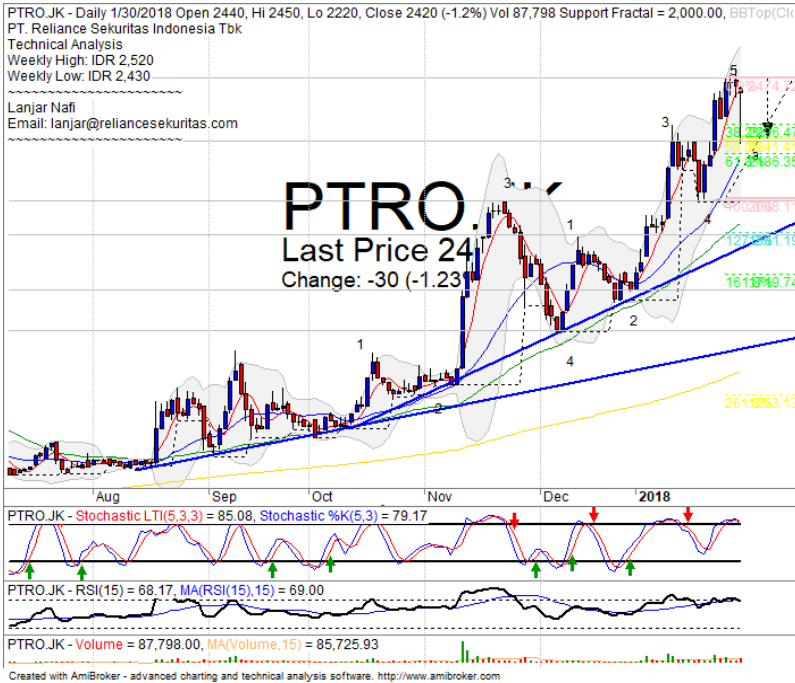


SELL

Analisis:

- *Candlestick* membentuk pola *bearish engulfing* setelah mencapai +2 *standart deviasi regresi* trend. Indikasi terkoreksi menguji MA5 hingga MA20.
 - Batasan *stop-loss* jika harga saham *breakout MA5 support level*.
 - Indikator *stochastic* memberikan *signal* pelemahan dengan membentuk pola *dead-cross* pada area jenuh beli.
- | | |
|--------------|-------------|
| • Support | : 3430-3580 |
| • Resistance | : 3820-4050 |
| • Stop-loss | : 3650 |
| • Downside | : 3350 |

PTRO



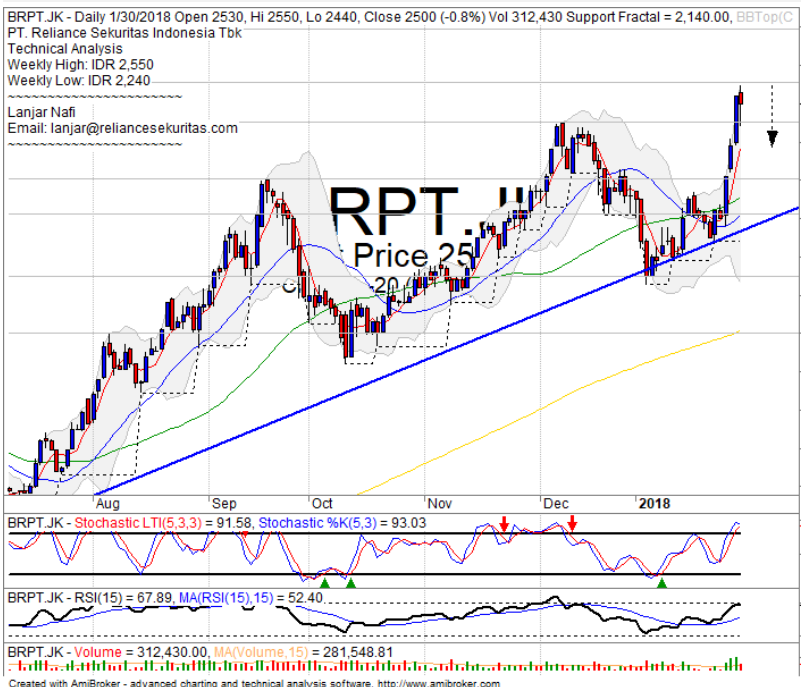
SELL

Analisis:

- Harga saham mencapai target *ideal* dari Wave 5 dan mencoba bergerak membentuk *wave* a sebagai *phase* koreksi. Pelemahan mengarah pada level FR 38.2% dan FR 61.85.
- Batasan *stop-loss* jika harga saham terkonfirmasi *break out* MA5 *support level*.
- Indikator *Stochastic* membentuk pola *dead-cross* dengan indikasi kuat terkoreksi seiring *momentum bearish reversal* dari Indikator RSI.

- Support : 2000-2230
- Resistance : 2480-2700
- Stop-loss : 2370
- Downside : 2300-2180

BRPT



PARTIAL SELL

Analisis:

- *Canldestick 2 days reversal pattern* dengan indikasi *pulled back resistance* hingga terkoreksi menguji MA5.
- Batasan *stop-loss* jika harga saham mengkonfirmasi pola *negative* dengan turun 2%.
- Indikator *stochastic* berpotensi *dead-cross* dengan potensi terkoreksi dan *Momentum indicator* RSI bergerak pada *oscillator overbought*.

- Support : 2300-2450
- Resistance : 2550-2700
- Stop-loss : 2460
- Downside : 2380-2300

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	8,075	8,300	8,425	8,550	8,800	Bearish momentum	S	8,275	
SMSM	1,265	1,300	1,330	1,375	1,430	Consolidations	H	1,320	1,375
SRIL	364	376	386	396	410	Consolidations	H	380	400
Basic Industry									
SMGR	10,250	10,600	10,900	11,000	11,400	Consolidations	PS	10,800	
INTP	18,325	20,000	21,500	22,000	23,725	Stoch golden-cross	SB	21,000	24,100
CPIN	3,300	3,470	3,490	3,630	3,800	Bearish momentum	S	3,450	
JPFA	1,400	1,450	1,460	1,500	1,560	Consolidations	H	1,440	1,500
Finance									
BBTN	3,320	3,540	3,600	3,750	3,930	Consolidations	TB	3,600	3,750
BBNI	8,725	9,100	9,225	9,300	9,550	Consolidations	PS	9,200	
BBRI	3,650	3,720	3,720	3,800	3,890	Bearish momentum	W	3,700	
BBCA	21,500	22,100	22,800	23,250	24,500	Consolidations	H	22,300	23,250
Consumer									
UNVR	53,000	54,100	54,875	55,550	58,000	Consolidations	PS	54,000	
ICBP	8,500	8,700	8,700	9,000	9,125	Consolidations	W	8,675	
INDF	7,400	7,775	7,800	8,100	8,400	Bearish momentum	PS	7,750	
Property									
PWON	670	695	695	720	750	Consolidations	PS	690	
KIJA	286	292	292	300	310	Consolidations	W	284	
Infrastructure									
TLKM	3,750	3,900	3,970	4,000	4,150	Bearish momentum	S	3,950	
JSMR	5,225	5,500	5,600	5,850	6,100	Break out MA200	TB	5,550	6,000
Trading									
UNTR	35,500	37,200	38,500	39,000	40,700	Bearish momentum	S	38,000	
ACES	1,125	1,200	1,300	1,300	1,400	Stoch dead-cross	PS	1,250	
MAPI	7,150	7,400	7,575	7,650	7,925	Stoch dead-cross	PS	7,500	
Mining									
PTBA	3,280	3,340	3,400	3,530	3,700	Bearish harami	PS	3,320	
ITMG	27,000	28,350	30,100	30,300	32,000	Bearish harami	PS	30,000	
HRUM	2,960	3,130	3,330	3,320	3,600	Stoch dead-cross	PS	3,200	
ADRO	2,440	2,540	2,550	2,650	2,770	Reached the pennant target	PS	2,520	
Agriculture									
AALI	12,575	13,000	12,925	13,500	13,850	Consolidations	TB	12,900	13,500
Sour&MPRelia	476	500	520	525	550	Tweezers top	PS	490	

Analyst Conclusions:

The index moves with bullish momentum in the positive trend.

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 1/30/2018	Support Fractal	Weekly High	Weekly Low	Indicator			Moving Average			
						Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	13,250	12,925	12,825	13,550	13,125	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ACES.JK	1,335	1,300	1,215	1,320	1,280	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADHI.JK	2,220	2,220	2,050	2,370	2,320	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADRO.JK	2,240	2,550	2,130	2,650	2,470	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
AISA.JK	670	565	575	610	595	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
AKRA.JK	6,475	6,275	6,175	6,400	6,325	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
ANFM.JK	680	910	645	940	815	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
APLN.JK	238	236	218	250	230	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ASII.JK	8,325	8,425	8,200	8,750	8,650	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BSCA.JK	386	388	374	408	392	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BKRI.JK	22,700	22,800	22,450	23,450	22,625	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
BKPK.JK	595	585	570	600	580	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
BNNI.JK	9,675	9,225	9,300	9,750	9,450	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
BBRI.JK	3,920	3,720	3,580	3,900	3,800	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBTN.JK	3,700	3,600	3,620	3,700	3,640	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
BDMN.JK	7,300	6,975	6,875	7,175	7,075	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
BHIT.JK	106	116	93	119	105	Overbought	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BIBR.JK	2,370	2,330	2,250	2,370	2,300	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BJTM.JK	745	775	730	780	740	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BKSL.JK	143	145	134	152	139	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BMRI.JK	8,275	8,050	8,050	8,275	8,100	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
BMTR.JK	680	705	640	735	670	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BSDI.JK	1,730	1,780	1,665	1,845	1,745	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BTPN.JK	2,720	3,510	2,580	4,070	2,600	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BWPT.JK	250	228	220	248	236	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
CMNP.JK	1,555	1,595	1,495	1,595	1,540	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
CPIP.JK	3,640	3,490	3,150	3,640	3,580	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CSAP.JK	454	480	414	496	426	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CTRA.JK	1,205	1,330	1,140	1,395	1,260	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
DILD.JK	348	356	340	370	346	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
EXCL.JK	3,380	3,020	3,010	3,160	3,090	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
GGRM.JK	86,400	80,050	81,900	85,575	82,825	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
GIAA.JK	328	312	312	322	318	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Under
GJTL.JK	935	850	695	935	870	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
HEXA.JK	3,450	3,310	2,980	3,450	3,020	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Under
HRUM.JK	2,620	3,330	2,320	3,590	3,270	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
ICBP.JK	9,275	8,700	8,575	8,875	8,850	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
IMAS.JK	900	855	845	865	845	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
INCO.JK	3,440	3,750	3,330	3,890	3,430	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INDF.JK	7,775	7,800	7,900	8,125	8,075	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
INDY.JK	2,860	4,500	4,110	4,630	4,350	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTA.JK	464	448	450	464	450	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
INTP.JK	23,400	21,500	20,725	21,925	21,525	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
ITMG.JK	21,075	30,100	19,850	31,575	29,800	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
JFFA.JK	1,500	1,460	1,400	1,480	1,440	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
JSMR.JK	6,400	5,600	5,700	6,100	5,750	Overbought	Bullish	Overbought	Middle Bands	Under	Under	Under
KJAJ.JK	300	292	284	298	288	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
KLBF.JK	1,750	1,660	1,690	1,735	1,700	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
KRAS.JK	555	510	496	570	510	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPCK.JK	3,530	3,500	3,240	3,650	3,390	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
LPKR.JK	498	555	500	590	515	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
LPPF.JK	11,475	10,975	10,300	11,400	11,100	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
LSIP.JK	1,405	1,335	1,300	1,385	1,360	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
MAIN.JK	740	705	700	740	715	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
MAPI.JK	7,525	7,575	6,225	7,600	7,325	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
MASA.JK	322	284	282	294	290	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
MNCN.JK	1,500	1,505	1,435	1,555	1,470	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
MPPA.JK	520	492	476	525	490	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
MTLA.JK	370	358	356	370	358	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
MYOR.JK	2,300	2,220	2,200	2,400	2,270	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PGAS.JK	2,810	2,380	1,760	2,810	2,550	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PTBA.JK	3,390	3,400	2,430	3,480	3,360	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
PWON.JK	725	695	680	725	695	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
RALS.JK	1,500	1,150	1,170	1,220	1,170	Overbought	Bullish	Neutral	Middle Bands	Under	Upper	Upper
ROTI.JK	1,260	1,260	1,205	1,310	1,235	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SCMA.JK	2,530	2,580	2,470	2,620	2,530	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SGRO.JK	2,110	2,550	2,500	2,560	2,550	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
SIMP.JK	515	520	500	540	510	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
SMCB.JK	930	900	820	910	905	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SMGR.JK	11,725	10,900	10,500	11,725	11,000	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SMRA.JK	1,055	1,140	1,010	1,180	1,065	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
SMSM.JK	1,370	1,330	1,310	1,350	1,320	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SRIL.JK	386	386	370	396	378	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SSIA.JK	545	565	520	595	535	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SSMS.JK	1,520	1,490	1,400	1,515	1,500	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Under
TLKM.JK	4,240	3,970	3,920	4,180	4,020	Neutral	Bullish	Neutral	Lower Bands	Under	Under	Under
TOTL.JK	715	745	695	780	710	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNTR.JK	40,500	38,500	36,725	40,500	39,350	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNVR.JK	55,775	54,875	54,500	55,775	55,400	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
WIKA.JK	2,190	2,050	1,925	2,190	2,120	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
WSKT.JK	2,270	2,780	2,530	2,870	2,790	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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