

Market View

IHSG (-0.11%) turun 7.17 poin kelevel 6598.46 setelah sempat menguat cukup optimis disesi pertama. Sektor industri dasar (-1.34%) menjadi penekan pergerakan hingga IHSG ditutup melemah dengan terkoreksinya produsen Semen SMBR (-11.35%) dan SMGR (-4.04%). Data inflasi yang cukup baik dan indeks kinerja sektor manufaktur yang diatas ekspektasi tidak mampu menahan aksi jual investor menjelang akhir sesi perdagangan diawal bulan februari. Investor asing pun tercatat net sell 906.98 Miliar rupiah dengan saham BBKA, BBRI dan TLKM yang terjual terbanyak berdasarkan net value.

Leaders:

BBCA (+2.9%), ASII (+0.9%), BMRI (+0.6%), BNGA (+6.1%), BKSL (+20.4%)

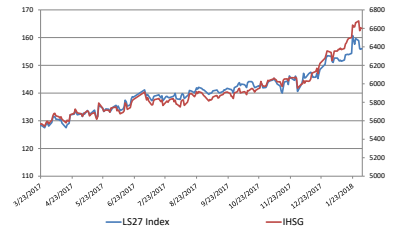
Laggard:

HMSP (-2.4%), SMBR (-11.4%), SMGR (-4.0%), PGAS (-3.8%), EMTK (-3.6%)

Pergerakan IHSG terkonsolidasi setelah mencoba kembali tutup diatas MA5 dilevel 6625. Indikator stochastic bergerak bearish seiring RSI yang terus tertekan dari area overbought. Outlook secara teknikal masih cukup bearish dengan potensi bergerak melemah menguji MA20 dikasikan level 6500. Sehingga diperkirakan IHSG akan bergerak cenderung kembali mixed tertekan dengan range pergerakan 6500-6625. Saham-saham yang masih dapat menjadi perhatian diantaranya BBNI, INDF, JSMR, RALS, ELSA.

Ekuitas Asia mayoritas tertekan diawali Indeks Nikkei (-1.33%) dan TOPIX (-0.94%) turun di Jepang. Saham teknologi memimpin penurunan setelah beberapa kekecewaan dengan pendapatan perusahaan A.S. seiring meningkatnya tekanan pada imbal hasil obligasi di seluruh dunia membuat Bank of Japan bertindak untuk menjaga agar tingkat suku bunga tidak sesuai dengan target kebijakan. Harga minyak WTI (+0.40%), Nikel (+2.94%) sedangkan Timah (-1.29%)

LS27 Index



	1-Feb-18	Close	Chg (%)	YTD Chg (%)
LS27 Index	156.03		0.17%	1.79%
IHSG	6,598.46		-0.11%	3.82%
LQ45	1,105.07		-0.06%	2.38%

Top 7

BBCA	2.86%
SIMP	1.92%
ITMG	1.65%
SRIL	1.57%
ASII	0.88%
ACES	0.74%
INTP	0.34%

Bottom 7

SMGR	-4.04%
PWON	-2.82%
MAPI	-2.74%
HRUM	-2.42%
ADRO	-2.04%
PTBA	-1.76%
JSMR	-1.75%

IHSG Technical Review

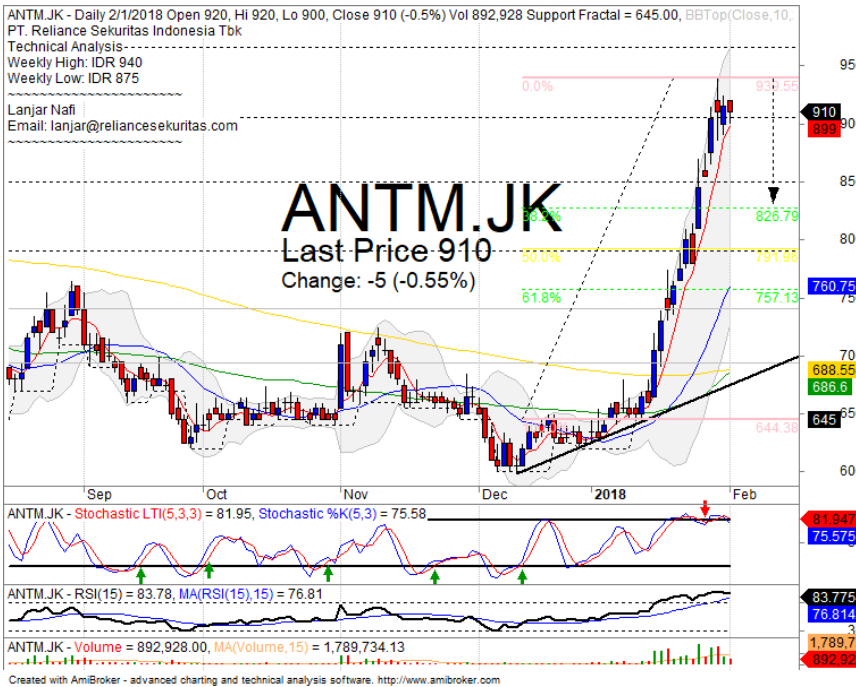


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ANTM



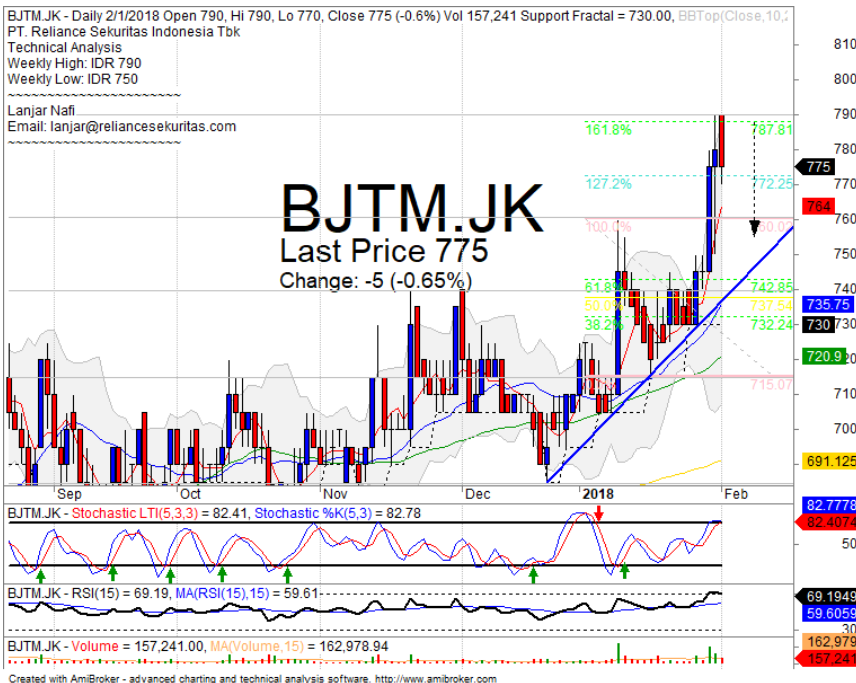
PARTIAL SELL

Analisis:

- Harga saham mencapai target *resistance* dan terkonsolidasi seakan memberi signal koreksi lebih awal. Dengan target pengujian *support* FR38.2%.
- Batasan *stop-loss* jika harga saham *breakout support*.
- Indikator *Stochastic* bergerak membentuk pola *dead-cross* pada area jenuh beli dengan *momentum indicator* RSI yang terlihat cukup mahal.

- **Support** : 850-905
- **Resistance** : 965-1025
- **Stop-loss** : 885
- **Downside** : 850-825

BJTM



SPECULATIVE BUY

Analisis:

- *Candlestick* membentuk pola *tweezers top* dengan indikasi terkoreksi pasca mencapai target 161.8%.
- Batasan *stop-loss* jika harga saham terkonfirmasi melemah dari pola negative.
- Indikator *stochastic* berpola *dead-cross* pada area jenuh beli dengan *indicator* RSI yang memberikan tekanan pada momentumnya.

- **Support** : 740-760
- **Resistance** : 790-815
- **Stop-loss** : 760
- **Downside** : 740

BKSL



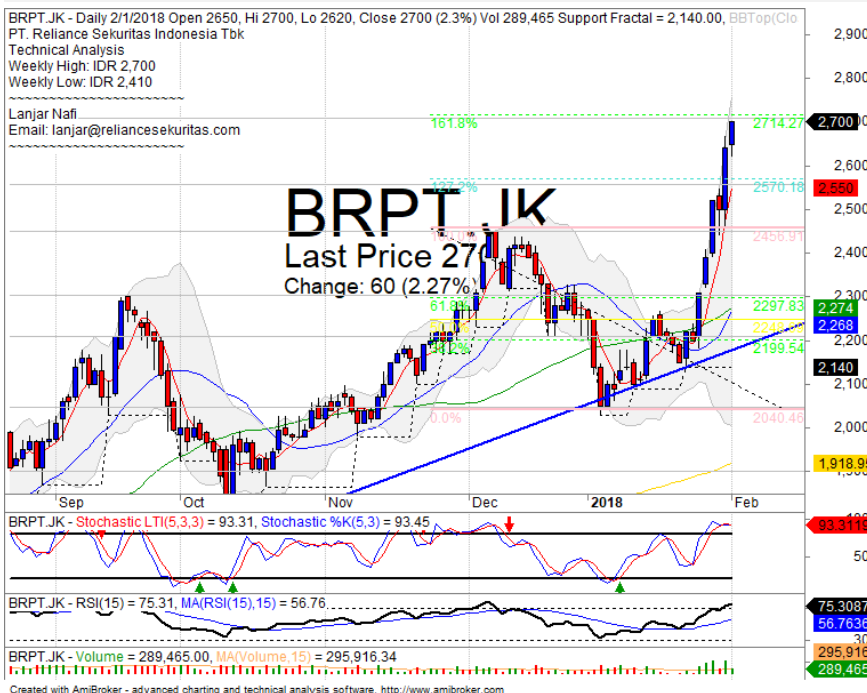
SELL ON STRENGTH

Analisis:

- Pergerakan harga saham menguat signifikan mencapai target FR 161.8% dengan indikasi terkoreksi jangka pendek.
- Batasan *stop-loss* jika harga saham terkonfirmasi *break out support level*.
- Indikator *Stochastic* bergerak pada level jenuh beli dengan indikasi *dead-cross* pada volume perdagangan yang cukup besar.

- **Support** : 160-170
- **Resistance** : 180-192
- **Stop-loss** : 170
- **Downside** : 160

BRPT



SELL ON STRENGTH

Analisis:

- Pergerakan harga saham telah mencapai target FR 161.8% dengan indikasi terkoreksi jangka pendek jika *pulled back* pada *resistance* tersebut.
- Batasan *stop-loss* jika harga saham mengkonfirmasi *pulled back resistance*
- Indikator *stochastic* berpola *dead-cross* dengan potensi terkoreksi dan *Momentum indicator* RSI bergerak pada *oscillator overbought*.

- **Support** : 2450-2550
- **Resistance** : 2710-2870
- **Stop-loss** : 2590
- **Downside** : 2550-2450

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	8,300	8,550	8,575	8,800	9,100	Break out Resistance	H	8,500	8,800
SMSM	1,265	1,300	1,330	1,375	1,430	Consolidations	H	1,320	1,375
SRIL	364	376	388	396	410	Consolidations	H	380	400
Basic Industry									
SMGR	10,250	10,600	10,700	11,000	11,400	Consolidations	PS	10,500	
INTP	18,325	20,000	21,875	22,000	23,725	Consolidations	SB	21,000	24,100
CPIN	3,150	3,300	3,410	3,470	3,630	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	3,610	3,750	3,930	Consolidations	H	3,600	3,750
BBNI	8,725	9,100	9,325	9,300	9,550	Consolidations	PS	9,200	
BBRI	3,650	3,720	3,700	3,800	3,890	Bearish momentum	W	3,700	
BBCA	22,100	23,250	23,375	24,000	24,800	Consolidations	H	23,100	24,000
Consumer									
UNVR	53,000	54,100	54,400	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	7,700	8,100	8,400	Arrived at MA50	W	7,600	
Property									
PWON	670	695	690	720	750	Consolidations	PS	690	
KIJA	286	292	294	300	310	Consolidations	W	284	
Infrastructure									
TLKM	3,750	3,900	3,980	4,000	4,150	Bearish momentum	S	3,950	
JSMR	5,225	5,500	5,600	5,850	6,100	Consolidations at MA200	TB	5,550	6,000
Trading									
UNTR	35,500	37,200	38,800	39,000	40,700	Bearish momentum	S	38,000	
ACES	1,200	1,300	1,360	1,410	1,490	Overbought	H	1,320	1,410
MAPI	6,500	6,900	7,100	7,150	7,400	Bearish momentum	PS	6,850	
Mining									
PTBA	3,280	3,340	3,340	3,530	3,700	Stoch dead-cross	PS	3,320	
ITMG	28,350	30,300	30,800	32,000	34,000	Consolidations	PS	30,000	
HRUM	2,960	3,130	3,220	3,320	3,600	Bearish momentum	PS	3,200	
ADRO	2,200	2,330	2,400	2,440	2,540	Bearish momentum	W	2,350	
Agriculture									
AALI	12,575	13,000	13,025	13,500	13,850	Consolidations	TB	12,900	13,500
SourSMP Relia	500	515	530	550	580	Reached the MA200	PS	510	

Analyst Conclusions:

The index at overbought momentum and probably corrections phase at this month.

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 2/1/2018	Support Fractal	Weekly High	Weekly Low	Indicator			Moving Average			
						Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALIJK	13,550	13,025	12,825	13,550	13,075	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ACESJK	1,335	1,360	1,215	1,385	1,310	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
ADHIJK	2,370	2,240	2,050	2,370	2,280	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADROJK	2,650	2,400	2,130	2,650	2,470	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
AISAJK	670	555	575	605	575	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
AKRAJK	6,475	6,000	6,175	6,400	6,300	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
ANFMJK	940	910	645	940	875	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
APLNJK	250	240	218	250	240	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ASIIJK	8,325	8,575	8,200	8,750	8,650	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBCAJK	408	412	374	420	398	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
BKBJK	23,450	23,375	22,450	23,450	22,825	Neutral	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
BKPKJK	595	665	575	690	585	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BNNJK	9,675	9,325	9,300	9,725	9,400	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BRIJK	3,920	3,700	3,580	3,860	3,720	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BRTNJK	3,700	3,610	3,620	3,680	3,640	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BDNMJK	7,300	7,025	6,925	7,175	7,100	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BHITJK	106	123	93	125	113	Overbought	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BIBRJK	2,370	2,320	2,250	2,370	2,330	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BJTMJK	745	775	730	790	750	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
BKSLJK	143	177	134	188	140	Neutral	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
BMRIJK	8,275	8,200	7,900	8,250	8,100	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BMTRJK	680	735	640	755	670	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BSDEJK	1,845	1,875	1,665	1,890	1,785	Overbought	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
BTPNJK	4,070	3,500	2,580	4,070	2,630	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
BWPTJK	248	224	224	248	232	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
CMNPJK	1,555	1,590	1,500	1,640	1,540	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
CPINJK	3,640	3,410	3,150	3,640	3,530	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
CSAPJK	454	505	414	505	466	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
CTRAJK	1,205	1,365	1,140	1,430	1,320	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
DILDJK	348	378	340	384	354	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Under
EXCLJK	3,380	2,940	3,010	3,160	3,040	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
GGRMJK	86,400	81,800	81,900	84,475	82,000	Overbought	Bullish	Neutral	Middle Bands	Under	Upper	Upper
GIAAJK	328	314	312	318	316	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
GJTLJK	935	845	695	920	860	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
HEXAJK	3,450	3,500	3,140	3,530	3,330	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Under
HRUMJK	3,590	3,220	3,150	3,590	3,340	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
ICBPJK	9,275	8,700	8,575	8,875	8,750	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
IMASJK	865	860	845	910	855	Neutral	Bearish	Neutral	Upper Bands	Upper	Under	Under
INCOJK	3,890	3,800	3,330	3,890	3,790	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INDFJK	8,125	7,700	7,900	8,125	7,875	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Under
INDYJK	4,630	4,300	4,110	4,630	4,530	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
INTAJK	464	478	442	478	450	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
INTPJK	23,400	21,875	20,725	22,200	21,700	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ITMGJK	31,575	30,800	29,100	31,575	30,800	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
JFAJK	1,480	1,460	1,400	1,480	1,440	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
JSMRJK	6,400	5,600	5,550	5,875	5,750	Overbought	Bullish	Overbought	Middle Bands	Under	Under	Under
KJAJK	300	294	284	300	288	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
KLBFJK	1,750	1,685	1,690	1,730	1,685	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Upper
KRASJK	570	505	496	570	525	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPCKJK	3,650	3,520	3,240	3,650	3,490	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPKRJK	590	560	500	590	560	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPFFJK	11,475	11,250	10,300	11,500	11,100	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
LSIPJK	1,385	1,340	1,300	1,385	1,355	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MAINJK	740	710	700	740	715	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
MAPIJK	7,525	7,100	6,225	7,600	7,325	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MASAJK	322	280	282	290	284	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
MNCNJK	1,500	1,570	1,435	1,580	1,515	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
MPPAJK	525	484	476	525	490	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
MTLAJK	370	360	358	366	358	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Upper
MYORJK	2,300	2,290	2,200	2,360	2,250	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
PGASJK	2,810	2,510	1,760	2,700	2,550	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
PTBAJK	3,480	3,340	3,270	3,480	3,370	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
PWONJK	725	690	680	715	695	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
RALSJK	1,500	1,190	1,115	1,200	1,170	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
ROTIJK	1,310	1,300	1,205	1,310	1,285	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SCMAJK	2,530	2,710	2,470	2,760	2,530	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
SGROJK	2,560	2,550	2,500	2,560	2,550	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Upper
SIMPJK	515	530	500	540	510	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Under
SMCBJK	930	895	820	910	900	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SMGRJK	11,725	10,700	10,500	11,725	11,150	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SMRAJK	1,055	1,190	1,010	1,200	1,080	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
SMSMJK	1,350	1,330	1,310	1,350	1,320	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SRILJK	396	388	378	396	386	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SSIAJK	595	605	520	625	560	Neutral	Bearish	Overbought	Upper Bands	Upper	Upper	Under
SSMSJK	1,515	1,490	1,480	1,515	1,495	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
TLKMJK	4,180	3,980	3,920	4,180	4,040	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
TOTLJK	780	735	695	780	745	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNTRJK	40,500	38,800	38,125	40,000	39,275	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNVRJK	55,775	54,400	54,500	55,700	55,350	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
WIKAJK	2,190	2,040	1,925	2,190	2,100	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
WSKTJK	2,270	2,800	2,530	2,870	2,830	Neutral	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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