

Market View

IHSG (+0.46%) menguat 30.36 poin dilevel 6628.82 dengan sektor aneka industri (+1.18%) menguat pada saham POLY, KBLM dan ASII. BI menyatakan volatilitas rupiah terhadap USD dinilai cukup stabil dan dapat diredam oleh aliran modal asing yang masuk. Meskipun pada perdagangan diakhir pekan ini investor asing tercatat net sell 778.18 Miliar rupiah dengan saham BBKA tercatat net value investor asing sebesar -163.42 Miliar.

Leaders:

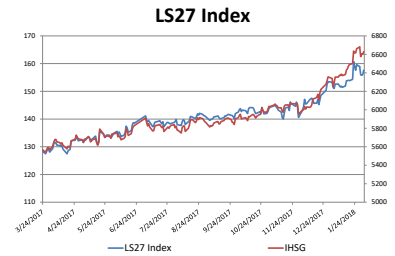
BBKA (+2.6%), ASII (+1.5%), BBRI (+1.1%), UNVR (+1.1%), EMTK (+4.5%)

Laggard:

BMRI (-0.9%), INTP (-3.2%), BRPT (-3.7%), ITMG (-3.7%), PGAS (-2.0%)

Meskipun ditutup menguat secara teknikal pola candlestick yang terbentuk pada IHSG diakhir pekan membentuk pola bearish counter attack dengan terkonsolidasi pada MA5. Indikator stochastic bergerak bearish sedangkan Indikator RSI terkonsolidasi dengan momentum yang cukup tinggi. Indikasi melemah cukup kuat pada perdagangan awal pekan depan pada rentan harga 6522-6655. Saham-saham yang masih dapat diperhatikan diantaranya BBRI, CPIN, INDF, JSMR, RALS, ADRO, MEDC, TBIG.

Ekuitas di Asia turun setelah indeks saham di AS terjun cukup curam memperluas aksi jual terbesar untuk saham global dalam 2 tahun terakhir. Penyesuaian return dengan lonjakan yield obligasi global menjadi alasan utama investor. Indeks Nikkei (-2.11%) dan TOPIX (-1.93%) meluncur bebas di Jepang dengan Indeks KOSPI (-1.72%) yang juga tertekan di Korea Selatan. Harga minyak WTI (-0.84%), Timah (+0.61%) dan Batubara NC (+0.34%) turun sedangkan Nikel (-4.04%) melemah.



	2-Feb-18	Close	Chg (%)	YTD Chg (%)
LS27 Index		157.64	1.03%	2.84%
IHSG		6,628.82	0.46%	4.30%
LQ45		1,111.90	0.62%	3.01%

Top 7

JPPA	5.48%
ADRO	2.92%
BBKA	2.57%
MAPI	1.76%
BBTN	1.66%
ASII	1.46%
ICBP	1.15%

Bottom 7

ITMG	-3.90%
INTP	-3.20%
SRIL	-1.55%
KIJA	-1.36%
PTBA	-1.20%
CPIN	-1.17%
SIMP	-0.94%

IHSG Technical Review



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ANTM



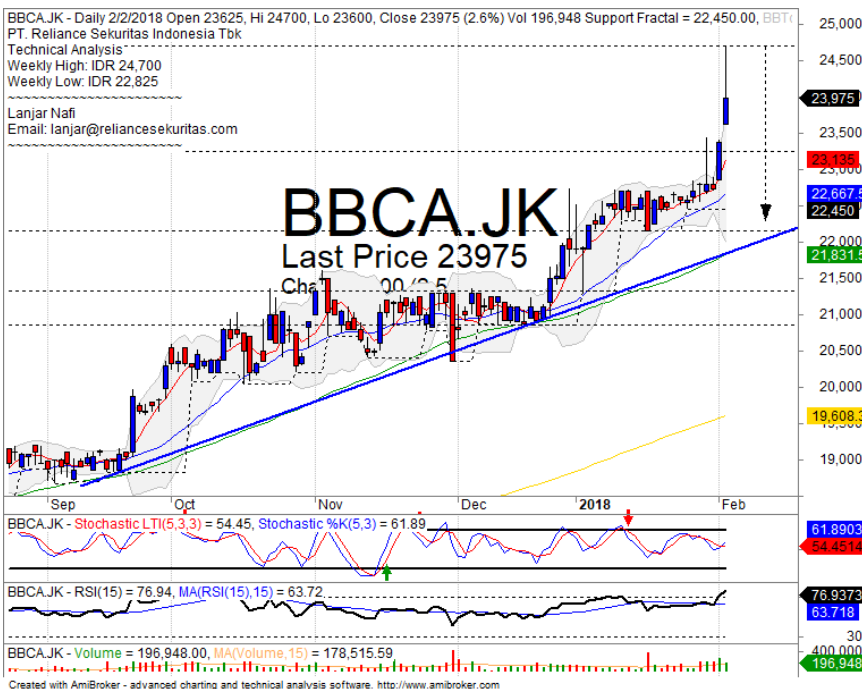
SELL

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

BBCA



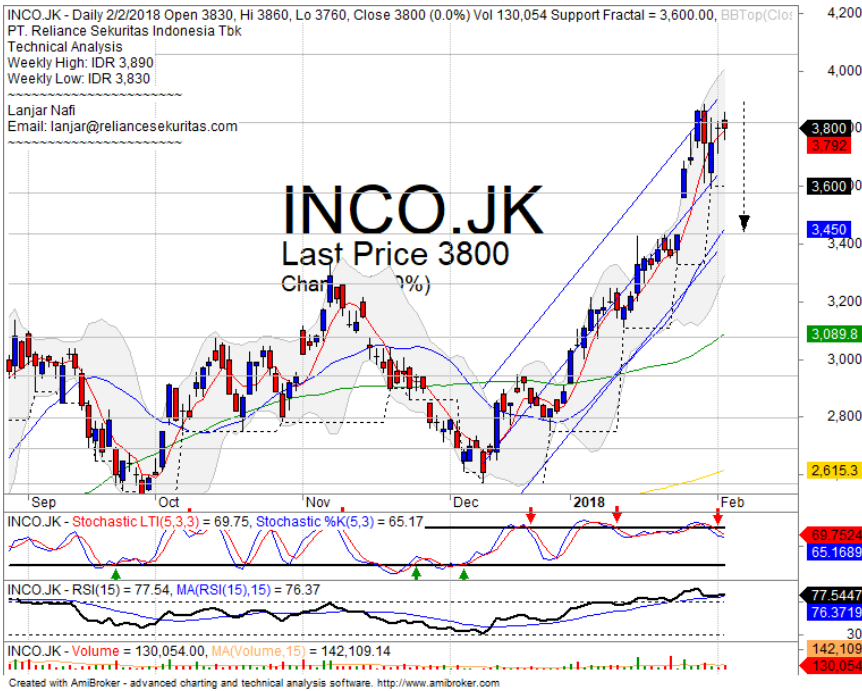
PARTIAL SELL

Analisis:

- *Candlestick* membentuk pola *shooting star* dengan indikasi terkoreksi cukup kuat menguji MA20 dan menutup gap yang terbentuk.
- Batasan *stop-loss* jika harga saham terkonfirmasi *breakout support*.
- Indikator *stochastic* terkonsolidasi cukup negative dengan *momentum indicator* RSI yang cukup tinggi berada di area jenuh beli.

- **Support** : 22125-23250
- **Resistance** : 24700-25750
- **Stop-loss** : 23200
- **Downside** : 22650-22125

INCO



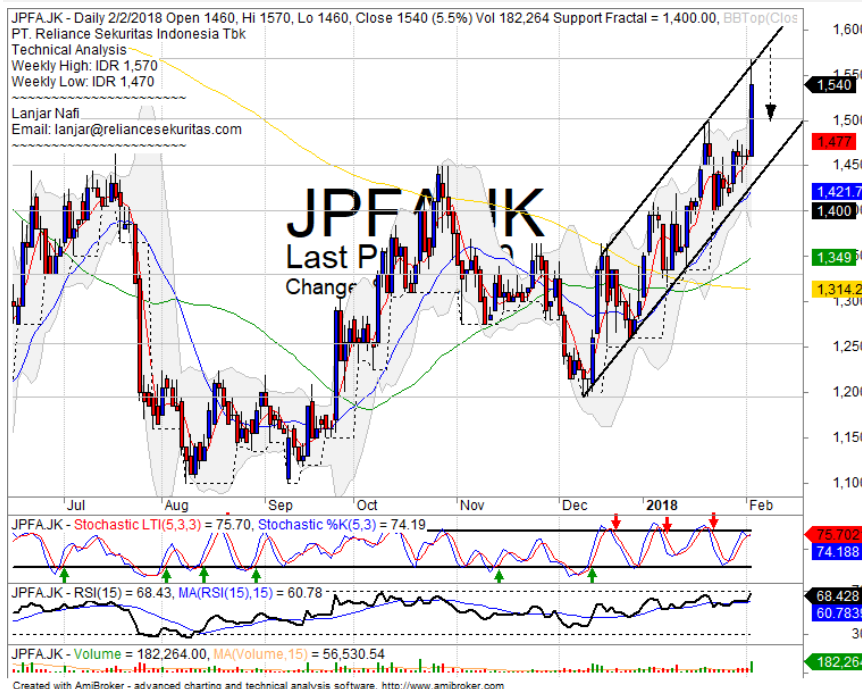
SELL

Analisis:

- *Candlestick* membentuk pola *bearish engulfing* dengan indikasi terkoreksi menguji support level.
- Batasan *stop-loss* jika harga saham terkonfirmasi *break out* MA5 *support level*.
- Indikator *Stochastic* bergerak pada level jenuh beli dengan tekanan bearish setelah *dead-cross*.

- **Support** : 3430-3570
- **Resistance** : 3820-4060
- **Stop-loss** : 3740
- **Downside** : 3450

JPFA



SELL ON STRENGTH

Analisis:

- Pergerakan harga saham telah mencapai target *channeling trend* dan *resistance level*. Indikasi *pulled back* cukup kuat.
- 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** : 1450-1500
- **Resistance** : 1570-1630
- **Stop-loss** : 1530
- **Downside** : 1460

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Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	8,300	8,550	8,700	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	382	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	21,175	22,000	23,725	Consolidations	TB	21,000	24,100
CPIN	3,150	3,300	3,370	3,470	3,630	Oversold	TB	3,350	3,600
JPFA	1,450	1,500	1,540	1,560	1,650	Bullish momentum	H	1,490	1,560
Finance									
BBTN	3,320	3,540	3,670	3,750	3,930	Consolidations	H	3,600	3,750
BBNI	8,725	9,100	9,300	9,300	9,550	Consolidations	PS	9,200	
BBRI	3,650	3,720	3,740	3,800	3,890	Stoch golden-cross	W	3,700	
BBCA	22,100	23,250	23,975	24,000	24,800	Shooting star	PS	23,100	
Consumer									
UNVR	53,000	54,100	55,025	55,550	58,000	Consolidations	PS	54,000	
ICBP	8,500	8,700	8,800	9,000	9,125	Consolidations	W	8,675	
INDF	7,400	7,775	7,775	8,100	8,400	Rebounded at MA50	TB	7,600	8,225
Property									
PWON	670	695	685	720	750	Consolidations	PS	690	
KIJA	286	292	290	300	310	Consolidations	W	284	
Infrastructure									
TLKM	3,750	3,900	4,000	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	37,200	39,000	39,200	40,700	42,300	Consolidations	TB	38,000	40,700
ACES	1,200	1,300	1,350	1,410	1,490	Overbought	H	1,320	1,410
MAPI	6,900	7,150	7,225	7,400	7,650	Consolidations	TB	7,100	7,400
Mining									
PTBA	3,040	3,280	3,300	3,340	3,530	Bearish momentum	S	3,320	
ITMG	28,350	30,300	29,600	32,000	34,000	Consolidations	PS	30,000	
HRUM	2,960	3,130	3,250	3,320	3,600	Bearish momentum	PS	3,200	
ADRO	2,330	2,440	2,470	2,540	2,660	Rebounded at MA20	TB	2,420	2,540
Agriculture									
AALI	12,575	13,000	13,000	13,500	13,850	Consolidations	TB	12,900	13,500
Sour&MPRelia	500	520	525	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	Price	Support	Weekly	Weekly	Indicator			Moving Average			
	Fractal	2/2/2018	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	13,550	13,000	12,775	13,550	13,075	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ACES.JK	1,335	1,350	1,250	1,385	1,310	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADHI.JK	2,370	2,260	2,160	2,370	2,280	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADRO.JK	2,650	2,470	2,130	2,650	2,480	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
AISA.JK	670	545	530	605	575	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
AKRA.JK	6,475	5,825	6,175	6,400	6,100	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
ANTM.JK	940	905	645	940	915	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
APLN.JK	250	234	228	250	240	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ASII.JK	8,325	8,700	8,375	8,750	8,650	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ASRI.JK	408	412	380	420	398	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBCA.JK	23,450	23,975	22,450	24,700	22,825	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BBKP.JK	595	645	575	690	585	Neutral	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
BBNI.JK	9,675	9,300	9,125	9,625	9,400	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BBRI.JK	3,920	3,740	3,630	3,850	3,720	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBTN.JK	3,700	3,670	3,510	3,680	3,640	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BDMN.JK	7,300	6,925	6,925	7,175	7,025	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BHIT.JK	106	123	93	125	118	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
BJBR.JK	2,370	2,310	2,250	2,360	2,330	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
BJTM.JK	745	775	730	790	750	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
BKSL.JK	143	174	134	188	149	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BMRI.JK	8,275	8,125	7,900	8,250	8,100	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BMTR.JK	680	730	640	755	720	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BSDI.JK	1,845	1,885	1,760	1,895	1,840	Overbought	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
BTPN.JK	4,070	3,390	2,580	4,070	3,260	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
BWPT.JK	248	224	224	248	228	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Under
CMNP.JK	1,555	1,595	1,500	1,640	1,545	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
CPIN.JK	3,640	3,70	3,150	3,630	3,450	Overbought	Bearish	Neutral	Middle Bands	Under	Upper	Upper
CSAP.JK	454	50	414	505	484	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
CTRA.JK	1,205	1,380	1,290	1,430	1,380	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
DILD.JK	348	370	342	384	362	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
EEXL.JK	3,380	3,000	3,010	3,160	3,020	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
GGRM.JK	86,400	81,500	80,000	84,475	82,000	Overbought	Bullish	Neutral	Middle Bands	Under	Upper	Upper
GIAA.JK	328	314	306	318	316	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
QITL.JK	335	845	815	920	860	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
HEKA.JK	3,450	3,550	3,140	3,550	3,330	Overbought	Bullish	Overbought	Middle Bands	Upper	Upper	Under
HRUM.JK	3,590	3,250	3,150	3,590	3,300	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Under
ICBP.JK	9,275	8,800	8,675	8,875	8,750	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
IMAS.JK	865	860	845	910	855	Neutral	Bearish	Neutral	Upper Bands	Upper	Under	Under
INCO.JK	3,890	3,800	3,600	3,890	3,830	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INDF.JK	8,125	7,775	7,700	8,125	7,875	Overbought	Bearish	Neutral	Middle Bands	Under	Upper	Under
INDY.JK	4,630	4,450	4,110	4,630	4,470	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
INTA.JK	464	484	442	494	450	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
INTP.JK	23,400	21,175	20,725	22,200	21,900	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ITMG.JK	31,575	29,600	29,100	31,575	30,600	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
JPFA.JK	1,480	1,540	1,400	1,570	1,470	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
JSMR.JK	6,400	5,600	5,550	5,850	5,675	Overbought	Bullish	Overbought	Middle Bands	Under	Under	Under
KIJA.JK	300	290	286	300	298	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
KLBF.JK	1,750	1,660	1,650	1,710	1,685	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
KRAS.JK	570	510	490	570	515	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPCK.JK	3,650	3,620	3,240	3,690	3,490	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPKR.JK	590	550	535	590	565	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPFF.JK	11,475	10,850	10,750	11,500	11,100	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
LSIP.JK	1,385	1,330	1,310	1,385	1,355	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MAIN.JK	740	715	705	750	715	Overbought	Bullish	Neutral	Middle Bands	Upper	Under	Under
MAPI.JK	7,525	7,225	6,225	7,600	7,275	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MASA.JK	322	280	282	290	284	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
MNCN.JK	1,500	1,595	1,475	1,595	1,555	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
MPPA.JK	525	486	476	525	490	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
MTLA.JK	370	356	358	360	356	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Upper
MYOR.JK	2,300	2,340	2,200	2,360	2,250	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
PGAS.JK	2,810	2,460	2,320	2,670	2,530	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
PTBA.JK	3,480	3,300	3,270	3,480	3,340	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
PWON.JK	725	685	680	715	705	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
RALS.JK	1,500	1,220	1,115	1,230	1,170	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ROTI.JK	1,310	1,295	1,260	1,315	1,295	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SCMA.JK	2,530	2,810	2,470	2,870	2,620	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
SGRO.JK	2,560	2,550	2,500	2,560	2,550	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
SIMP.JK	515	525	500	540	525	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SMCB.JK	930	905	890	910	900	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SMGR.JK	11,725	10,700	10,500	11,625	10,950	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SMRA.JK	1,055	1,205	1,010	1,230	1,160	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
SMSM.JK	1,350	1,330	1,310	1,350	1,335	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SRIL.JK	396	382	378	396	386	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SSIA.JK	595	600	540	625	590	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SSMS.JK	1,515	1,485	1,480	1,515	1,495	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
TLKM.JK	4,180	4,000	3,950	4,180	4,030	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
TOTL.JK	780	740	695	780	745	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNTR.JK	40,500	39,200	38,125	39,925	39,275	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
UNVR.JK	55,700	55,025	52,500	55,700	55,350	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
WIKA.JK	2,190	2,020	1,995	2,170	2,060	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
WSKT.JK	2,270	2,810	2,690	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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