

Market View

IHSG (-0.59%) ditutup melemah 39.15 poin dilevel 6589.68 dengan saham Industri dasar (-1.84%) dan aneka industri (-1.86%) memimpin pelemahan. PDB Indonesia Q4 dirilis diatas ekspektasi dilevel 5.19% dari 5.06% dengan ekspektasi awal 5.12% rilis cukup baik seakan menjadi penahan pelemahan disaat mayoritas indeks saham di Asia turun lebih dari 1%. Investor asing pun ikut meramaikan aksi jual dengan tercatat net sell 657.09 Miliar rupiah dengan saham BBKA dan ASII yang ramai terjadi aksi jual investor asing.

Leaders:

HMSP (+1.9%), BBRI (+1.1%), ADRO (+2.0%), TLKM (+0.3%), AMRT (+3.3%)

Laggard:

ASII (-2.0%), UNVR (-1.6%), BBKA (-0.7%), TPIA (-2.3%), UNTR (-1.6%)

Pergerakan IHSG secara teknikal memiliki pola candlestick bullish counter attack dengan shadow yang seakan menyentuh level support MA20. Indikasi cukup positif jika IHSG berhasil diatas MA5 (6600) pada perdagangan selanjutnya. Meskipun indikator Stochastic terkonsolidasi negatif dengan momentum bearish terlihat tertekan dari area jenuh beli indikator RSI. Sehingga diperkirakan IHSG bergerak cenderung menguat terbatas dengan rentan pergerakan 6520-6640. Saham-saham yang dapat diperhatikan diantaranya BBNI, BBRI, CPIN, AKRA, JSMR, ADRO.

Saham di Asia terjatuh untuk hari kedua setelah bursa saham di AS alami sell off dua kali lipat lebih dalam dari pelemahan akhir pekan lalu. Indeks Nikkei (-4.85%), TOPIX (-4.83%) dan KOSPI (-2.55%) dibuka gap down melemah signifikan. Seakan memberikan signal phase bearish yang cukup kuat diawal bulan Februari setelah Januari Effect. Harga Minyak WTI (-0.94%) dan Batubara NC (-0.19%) turun sedangkan komoditas logam seperti Nikel (+2.31%) dan Timah (+1.81%) rebound.

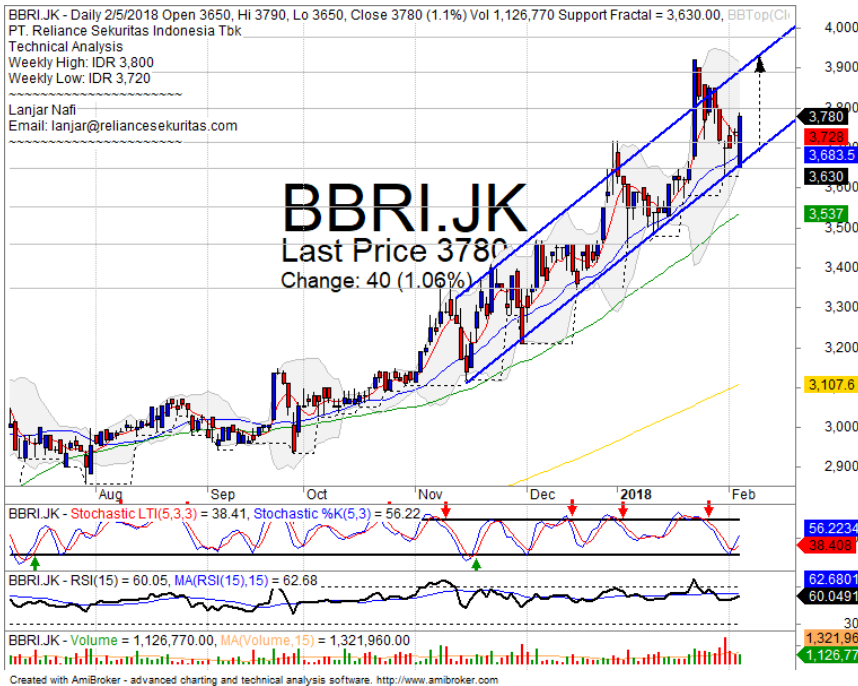
IHSG Technical Review



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BBRI

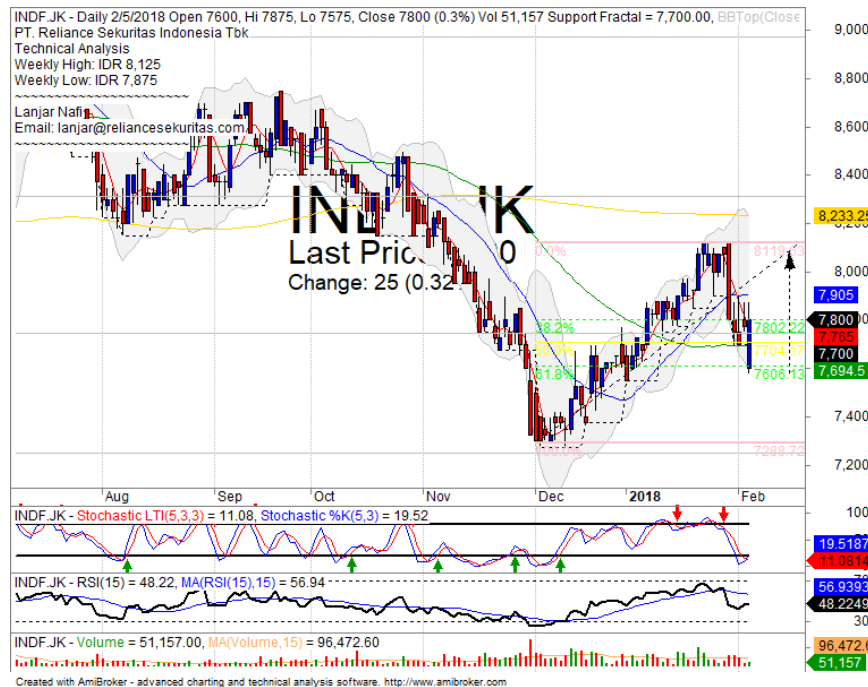


TRADING BUY

Analisis:

- *Candlestick* membentuk pola *bullish engulfing* dengan target penguatan hingga *channeling trend*.
 - Batasan *stop-loss* jika harga saham *breakout support*.
 - Indikator *Stochastic* bergerak positif setelah *golden-cross* pada area jenuh jual.
- | | |
|-----------------------|-------------|
| • Support | : 3650-3710 |
| • Resistance | : 3800-3890 |
| • Stop-loss | : 3680 |
| • Target Price | : 3920 |

INDF



TRADING BUY

Analisis:

- *Candlestick* membentuk pola *bullish counter attack* setelah tiba pada level 61.8% FR hingga *whipsaw* dengan MA50.
 - Batasan *stop-loss* jika harga saham terkonfirmasi *breakout support*.
 - Indikator *stochastic* terkonsolidasi dengan indikasi *golden-cross* pada area *oversold*.
- | | |
|-----------------------|-------------|
| • Support | : 7050-7300 |
| • Resistance | : 7750-8300 |
| • Stop-loss | : 7500 |
| • Target Price | : 8225 |

MNCN



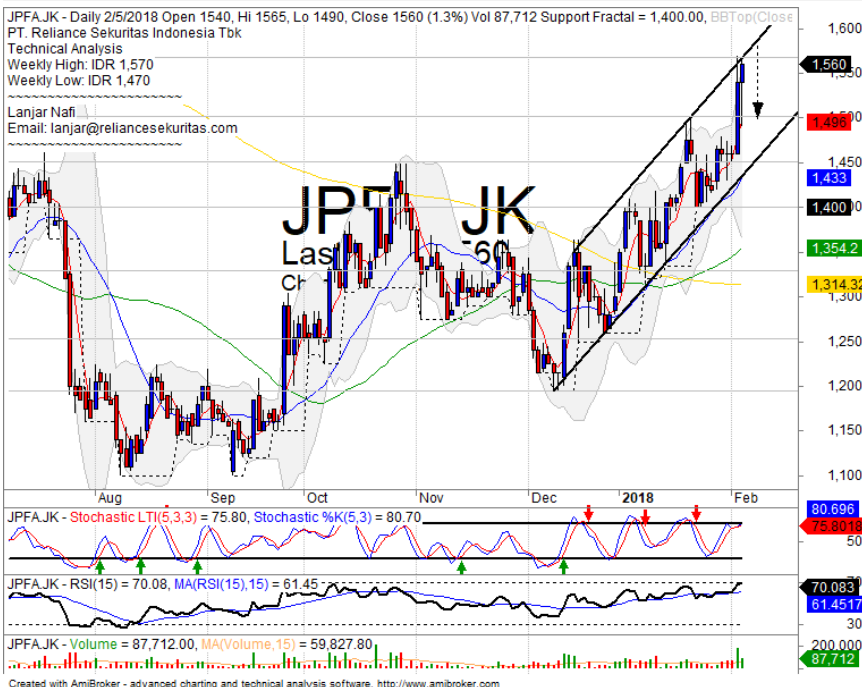
PARTIAL SELL

Analisis:

- Terkonsolidasi pada level MA200 sebagai *resistance*. Indikasi *pulled back* menguji *support* FR38.2%
- 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*. Seiring pergerakan *Momentum* RSI yang tertekan aksi jual.

- **Support** : 1440-1500
- **Resistance** : 1585-1690
- **Stop-loss** : 1530
- **Downside** : 1450-1365

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

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	8,075	8,300	8,525	8,550	8,800	Break out support	H	8,500	8,800
SMSM	1,265	1,300	1,300	1,375	1,430	Break out support	W	1,280	
SRIL	364	376	376	396	410	Break out MA20	W	370	
Basic Industry									
SMGR	9,850	10,250	10,550	10,600	11,000	Oversold	W	10,300	
INTP	18,325	20,000	20,550	22,000	23,725	Break out MA50	W	20,200	
CPIN	3,000	3,150	3,250	3,300	3,470	Arrived at MA50	TB	3,100	3,500
JPFA	1,450	1,500	1,560	1,560	1,650	Bullish momentum	H	1,490	1,560
Finance									
BBTN	3,320	3,540	3,650	3,750	3,930	Consolidations	H	3,600	3,750
BBNI	8,725	9,100	9,275	9,300	9,550	Whipsaw at MA50	TB	9,200	10,150
BBRI	3,650	3,720	3,780	3,800	3,890	Rebounded at bullish trend	SB	3,750	3,900
BBCA	22,100	23,250	23,800	24,000	24,800	Bearish homing pigeon	PS	23,100	
Consumer									
UNVR	53,000	54,100	54,125	55,550	58,000	Consolidations	PS	54,000	
ICBP	8,500	8,700	8,750	9,000	9,125	Consolidations	TB	8,675	9,000
INDF	7,400	7,775	7,800	8,100	8,400	Whipsaw at MA50	TB	7,750	8,225
Property									
PWON	640	670	680	695	720	Consolidations	PS	665	
KIJA	280	286	286	292	300	Consolidations	W	284	
Infrastructure									
TLKM	3,750	3,900	4,010	4,010	4,150	Consolidations	W	3,950	
JSMR	5,225	5,500	5,600	5,850	6,100	Consolidations at MA200	TB	5,550	6,000
Trading									
UNTR	34,250	37,200	38,575	39,000	40,700	Consolidations	TB	38,000	40,700
ACES	1,200	1,300	1,310	1,410	1,490	Stoch dead-cross	S	1,280	
MAPI	6,500	6,900	7,100	7,150	7,400	Arrived at MA25	TB	6,950	7,400
Mining									
PTBA	3,040	3,280	3,300	3,340	3,530	Bearish momentum	W	3,250	
ITMG	27,000	28,350	29,600	30,300	32,000	Consolidations	W	29,000	
HRUM	2,960	3,130	3,230	3,320	3,600	Consolidations	W	3,200	
ADRO	2,330	2,440	2,520	2,540	2,660	Stoch golden-cross	SB	2,420	2,600
Agriculture									
AALI	11,950	12,500	12,850	13,000	13,500	Consolidations	W	12,400	
SMP Relia	470	510	515	525	550	Reached the MA200	PS	498	

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	2/5/2018	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	13,550	12,850	12,775	13,450	13,075	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
ACES.JK	1,385	1,310	1,250	1,385	1,310	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADHI.JK	2,370	2,190	2,160	2,320	2,260	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADRO.JK	2,650	2,520	2,130	2,610	2,480	Neutral	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
AISA.JK	670	525	530	600	545	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ANTR.JK	6,475	5,650	6,175	6,400	5,850	Overbought	Bearish	Overbought	Lower Bands	Under	Under	Under
APLM.JK	940	870	645	940	890	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
ASII.JK	250	226	228	250	234	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
ASRI.JK	8,325	8,525	8,375	8,750	8,650	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBCA.JK	420	396	380	420	398	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BKIP.JK	23,450	23,800	22,450	24,700	22,900	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BBKJ.JK	690	625	575	690	600	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBNI.JK	9,675	9,275	9,125	9,450	9,300	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BBRI.JK	3,920	3,780	3,630	3,800	3,720	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBTN.JK	3,680	3,650	3,510	3,680	3,640	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BDMN.JK	7,300	7,000	6,925	7,175	7,000	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BHIT.JK	125	118	93	125	119	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BJBR.JK	2,370	2,280	2,250	2,350	2,300	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BJTM.JK	745	770	730	790	775	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BKSL.JK	188	179	134	188	149	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BMRI.JK	8,250	8,125	7,900	8,250	8,100	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BMTR.JK	755	695	640	755	710	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BSDE.JK	1,845	1,835	1,760	1,895	1,840	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BTPN.JK	4,070	3,300	2,580	4,070	3,390	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BWPT.JK	248	220	224	246	222	Overbought	Bearish	Neutral	Middle Bands	Under	Upper	Under
CMNP.JK	1,555	1,600	1,500	1,675	1,575	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CPIN.JK	3,640	3,250	3,150	3,580	3,340	Overbought	Bearish	Neutral	Lower Bands	Under	Under	Upper
CSAP.JK	454	492	414	505	484	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CTRA.JK	1,430	1,330	1,290	1,430	1,360	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
DIDL.JK	348	362	342	384	362	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
EXCL.JK	3,380	2,940	3,010	3,160	2,970	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
GGRM.JK	86,400	81,700	80,000	82,825	81,750	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
GIAA.JK	328	310	306	318	314	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
GJTL.JK	935	815	815	905	835	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
HEXA.JK	3,450	3,430	3,140	3,550	3,300	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Under
HRUM.JK	3,590	3,230	3,150	3,470	3,300	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
ICBP.JK	9,275	8,750	8,675	8,875	8,750	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
IMAS.JK	910	840	825	910	855	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
INCO.JK	3,890	3,670	3,600	3,890	3,760	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
INDF.JK	8,125	7,800	7,700	8,125	7,875	Overbought	Bullish	Neutral	Middle Bands	Under	Upper	Under
INDY.JK	4,630	4,420	4,110	4,570	4,470	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
INTA.JK	464	480	442	494	450	Overbought	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
INTP.JK	23,400	20,550	20,725	22,200	20,950	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
ITMG.JK	31,575	29,600	29,100	31,300	30,200	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
JPPA.JK	1,480	1,560	1,400	1,570	1,470	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
JSMR.JK	6,400	5,600	5,550	5,775	5,650	Neutral	Bearish	Overbought	Middle Bands	Under	Under	Under
KUAJ.JK	300	286	286	300	292	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
KLBF.JK	1,750	1,655	1,650	1,700	1,670	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
KRAS.JK	570	500	490	545	505	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPCK.JK	3,650	3,440	3,240	3,690	3,490	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPKR.JK	590	535	535	585	545	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPFF.JK	11,475	10,500	10,750	11,500	10,775	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LSIP.JK	1,385	1,310	1,310	1,375	1,325	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MAIN.JK	740	710	705	750	715	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
MAPI.JK	7,525	7,100	7,000	7,600	7,175	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MASA.JK	322	280	274	290	280	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
MNCN.JK	1,500	1,585	1,475	1,595	1,555	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Under
MPPA.JK	525	470	476	525	488	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Under
MTLA.JK	370	362	358	362	356	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
MYOR.JK	2,300	2,300	2,200	2,350	2,250	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
PGAS.JK	2,670	2,400	2,320	2,670	2,460	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PTBA.JK	3,480	3,300	3,270	3,480	3,330	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
PWON.JK	715	680	680	715	695	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Upper
RALS.JK	1,500	1,180	1,115	1,230	1,170	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
ROTI.JK	1,310	1,270	1,260	1,315	1,290	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SCMA.JK	2,530	2,830	2,470	2,870	2,620	Overbought	Bearish	Overbought	Upper Bands	Upper	Upper	Upper
SGRO.JK	2,560	2,520	2,500	2,550	2,550	Overbought	Bullish	Neutral	Lower Bands	Under	Under	Upper
SIMP.JK	515	515	500	540	520	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SMCB.JK	930	890	890	910	900	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SMGR.JK	11,725	10,550	10,500	11,200	10,800	Overbought	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SMRA.JK	1,055	1,180	1,010	1,230	1,175	Neutral	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
SMSM.JK	1,350	1,300	1,310	1,340	1,320	Neutral	Bullish	Neutral	Lower Bands	Under	Upper	Upper
SRIL.JK	396	376	378	394	380	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SSIA.JK	625	580	540	625	590	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SSMS.JK	1,515	1,485	1,480	1,510	1,490	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
TLKM.JK	4,070	4,010	3,950	4,070	4,030	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
TOTL.JK	780	725	695	775	745	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
UNTR.JK	40,500	38,575	38,125	39,700	39,275	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
UNVR.JK	55,700	54,125	52,500	55,700	55,000	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
WIKAJK	2,190	1,970	1,995	2,140	2,010	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
WSKT.JK	2,870	2,810	2,690	2,870	2,810	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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