

## Market View

IHSG (-0.29%) turun 19.48 poin dilevel 6643.40 dengan sektor aneka industry (-1.23%) dan Property (-1.23%) memimpin pelemahan. Sedangkan sektor pertanian (+1.26%) dan Pertambangan (+1.11%) menjadi penahan pelemahan. Outlook positif dari tambang logam dan CPO menjadi faktor utama. Data tingkat pertumbuhan pinjaman naik menjadi 8.2% YoY memberikan sisi optimis BI pada pelonggaran kebijakan makprudensial dengan target pertumbuhan kredit kembali diatas 10%. Investor asing tercatat net buy sebesar 79.02 Miliar rupiah dengan saham BBNI dan PGAS menjadi top net value.

Leaders:

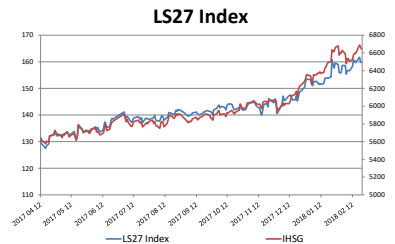
BMRI (+6.8%), TLKM (+0.5%), BFIN (+11.8%), BTPN (+6.2%), BNII (+5.5%)

Laggard:

HMSP (-1.8%), BBRI (-1.6%), BBCA (-0.9%), ASII (-1.5%), TPIA (-3.1%)

IHSG secara teknikal bergerak terkonsolidasi negatif dan tertahan pada level support MA5. Indikator Stochastic bergerak dead-cross pada jenuh beli dengan momentum bearish terlihat pada indikator RSI membuat bayangan tekanan masih akan dirasakan IHSG dan kembali menguji support MA5 dan MA20 dengan rentan pergerakan 6595-6680. Saham-saham yang masih perlu dicermati diantaranya BBRI, EXCL, JSRM, KLBF, LSIP.

Ekuitas jepang kembali dibuka terkoreksi signifikan dimana Indeks Nikkei (-1.26%) dan TOPIX (-1.05%) dibuka turun 1%. Investor mempertimbangkan komentar terbaru The Fed semalam mengenai ekonomi dan prospek pertumbuhan inflasi yang signifikan diawal tahun hingga USD melonjak bersamaan dengan imbal hasil Treasury. Bursa Shanghai akan dibuka pada hari ini setelah libur. MSCI Asia Pacific Index turun 0,5%. Harga minyak WTI (-0.88%) turun sedangkan Batubara NC (+0.29%) naik dan tambang logam seperti Nikel (+1.73%), Timah (+1.17%) dan Emas (+0.09%) menguat. Investor akan bersikap hati-hati dan akan lebih kembali melirik sektor pertambang pada hari ini.



21-Feb-18	Close	Chg (%)	YTD Chg (%)
<b>LS-27 Index</b>	159.91	0.05%	4.32%
<b>IHSG</b>	6,643.40	-0.29%	4.53%
<b>LQ45</b>	1,117.91	-0.38%	3.57%

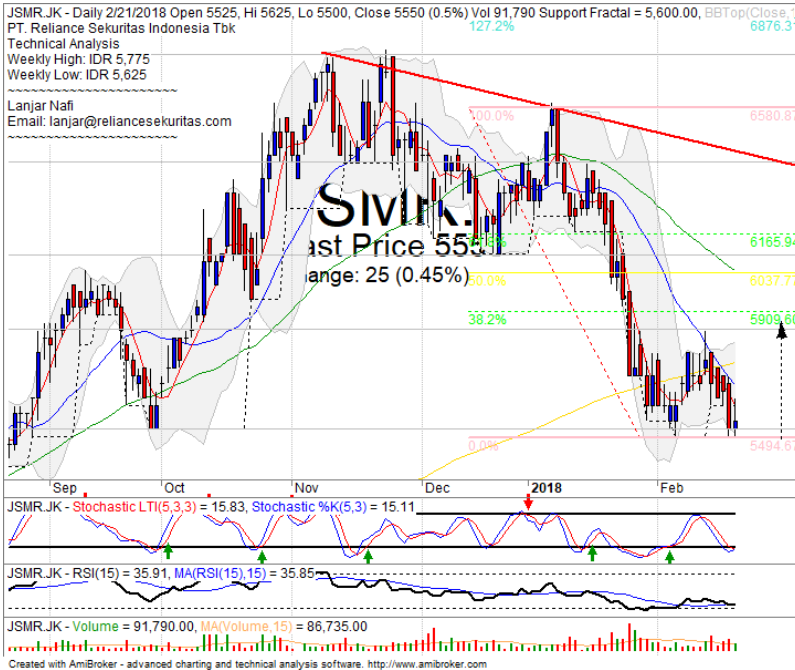
Top 7		Bottom 7	
AALI	2.94%	JPFA	-4.38%
MAPI	2.79%	ADHI	-2.44%
BBNI	2.52%	WIKI	-2.03%
SMGR	2.43%	INDF	-1.61%
ACES	1.89%	ASII	-1.51%
ADRO	1.65%	ITMG	-1.25%
INTP	1.63%	UNTR	-0.94%

## IHSG Technical Review



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## JSMR

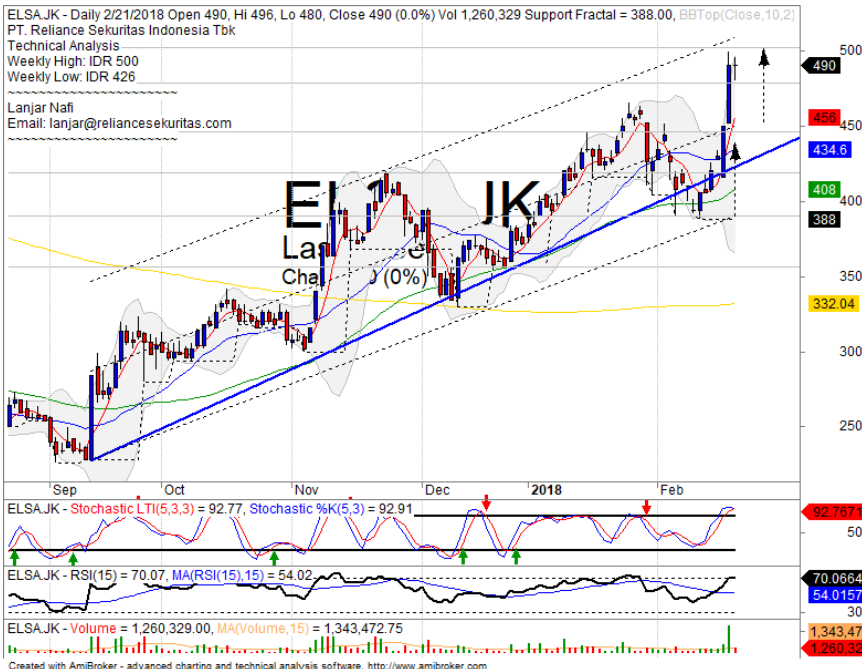


## SPECULATIVE BUY

### Analisis:

- *Candlestick* membentuk pola *tweezers bottom* dengan indikasi membentuk pola *double bottom*.
  - Batasan *stop-loss* jika *breakout support level*.
  - Indikator *Stochastic golden cross* pada level *oversold* dengan indikasi kuat menguat meninggalkan area jenuh jual.
- **Support** : 5225-5525
  - **Resistance** : 5850-6100
  - **Stop-loss** : 5450
  - **Target Price** : 5900

## ELSA

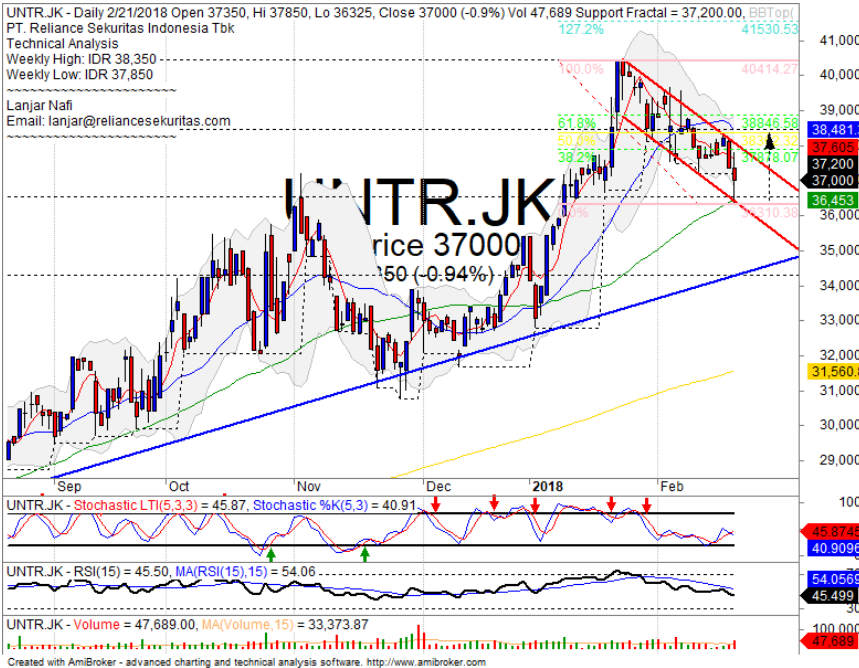


## PARTIAL SELL

### Analisis:

- Pergerakan saham membentuk pola *candlestick Northern Star* dengan indikasi koreksi pasca mencapai target +2 standart deviasi.
  - Batasan *stop-loss* jika harga saham *breakout support level*.
  - Indikator *stochastic dead-cross* pada area *overbought* dengan *bearish reversal momentum indicator RSI*.
- **Support** : 446-480
  - **Resistance** : 500-530
  - **Stop-loss** : 470
  - **Downside** : 444

## UNTR



## TRADING SELL

### Analisis:

- Harga saham menyentuh dan rebound tepat pada MA50 mencoba break out bearish trend line dengan target penguatan hingga FR61.8%.
- Batasan *stop-loss* jika harga saham *break out support*.
- Indikator *Stochastic* terkonsolidasi pada area dekat *oversold*.
- **Support** : 34300-36550
- **Resistance** : 38425-40400
- **Stop-loss** : 36275
- **Target Price** : 38850

## INKP



## PARTIAL SELL

### Analisis:

- Pola *candlestick* membentuk pola *northern star* dengan indikasi terkoreksi jangka pendek menuju MA5 dan MA20.
- Batasan *stop-loss* jika harga saham mengkonfirmasi *break out support*.
- Indikator *stochastic dead-cross* pada level jenuh beli dengan *momentum* RSI yang berada pada *oscillator overbought*.
- **Support** : 8600-9500
- **Resistance** : 10300-11250
- **Stop-loss** : 9275
- **Downside** : 8675

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
<b>Misc Industry</b>									
ASII	7,900	8,075	<b>8,175</b>	8,300	8,550	Break out support	W	8,050	
SRIL	322	338	<b>344</b>	350	362	Break out support	W	336	
<b>Basic Industry</b>									
SMGR	10,600	11,000	<b>11,575</b>	11,400	11,825	Consolidations	PS	11,300	
INTP	18,325	20,000	<b>21,800</b>	22,000	23,725	Consolidations	H	21,500	22,000
CPIN	3,300	3,470	<b>3,620</b>	3,630	3,780	Bearish momentum	S	3,450	
JPFA	1,450	1,500	<b>1,530</b>	1,560	1,630	Bearish momentum	S	1,490	
<b>Finance</b>									
BBTN	3,540	3,750	<b>3,800</b>	3,930	4,140	Stoch daed-cross	S	3,740	
BBNI	9,550	9,950	<b>10,175</b>	10,500	11,000	Reached the target level	PS	10,100	
BBRI	3,720	3,800	<b>3,800</b>	3,900	3,980	Arrived at bullish trend line	TB	3,770	3,950
BBCA	23,250	24,000	<b>24,025</b>	24,800	25,750	Consolidations	PS	23,700	
<b>Consumer</b>									
UNVR	53,000	54,100	<b>54,500</b>	55,550	57,000	Consolidations	TB	54,000	55,550
ICBP	8,450	8,700	<b>8,825</b>	9,000	9,125	Bearish momentum	W	8,800	
INDF	7,050	7,300	<b>7,625</b>	7,750	8,100	Break out support	W	7,250	
<b>Property</b>									
WIKA	1,845	1,950	<b>1,930</b>	2,060	2,180	Bearish momentum	S	1,920	
ADHI	2,180	2,320	<b>2,400</b>	2,430	2,530	Bearish momentum	S	2,310	
PTPP	2,910	3,070	<b>3,200</b>	3,240	3,400	Pulled back upper bands	S	3,150	
<b>Infrastructure</b>									
TLKM	3,900	4,010	<b>4,070</b>	4,150	4,350	Consolidations	W	4,000	
JSMR	5,225	5,500	<b>5,550</b>	5,850	6,100	Tweezers bottom	SB	5,400	5,800
<b>Trading</b>									
UNTR	34,250	36,550	<b>37,000</b>	38,500	40,475	Touching the MA50	TB	36,500	38,500
ACES	1,200	1,300	<b>1,350</b>	1,410	1,490	Consolidations	TB	1,320	1,490
MAPI	6,900	7,150	<b>7,375</b>	7,400	7,650	Consolidations	TB	7,125	7,400
<b>Mining</b>									
PTBA	3,040	3,280	<b>3,380</b>	3,340	3,470	Reached the upper bands	PS	3,200	
ITMG	27,000	28,350	<b>29,600</b>	30,300	32,000	Consolidations	PS	29,200	
HRUM	2,960	3,130	<b>3,200</b>	3,320	3,580	Consolidations	TB	3,100	3,320
ADRO	2,330	2,440	<b>2,470</b>	2,540	2,660	Consolidations	TB	2,400	2,540
<b>Agriculture</b>									
AALI	13,500	13,850	<b>14,000</b>	14,300	14,800	Break out resistance	H	13,800	14,300
SIMP	470	500	<b>520</b>	530	565	Pulled back MA200	PS	490	

## 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 2/21/2018	Support Fractal	Weekly High	Weekly Low	Indicator			Moving Average			
						Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	13,550	14,000	12,575	14,125	13,400	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
ACES.JK	1,360	1,350	1,285	1,375	1,300	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ADHI.JK	2,440	2,400	2,350	2,500	2,390	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADRO.JK	2,590	2,470	2,300	2,520	2,490	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
AISA.JK	570	525	450	570	470	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
AKRA.JK	6,200	6,000	5,400	6,200	6,000	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
ANTM.JK	925	910	825	925	910	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
APLN.JK	250	228	216	238	222	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
ASII.JK	8,325	8,175	8,175	8,425	8,350	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ASRI.JK	420	388	380	398	386	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BBCA.JK	24,250	24,025	23,450	24,250	23,875	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBKP.JK	665	615	590	665	625	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBNI.JK	9,800	10,175	9,550	10,175	9,725	Overbought	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
BBRI.JK	3,910	3,800	3,680	3,910	3,800	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBTN.JK	3,850	3,800	3,560	3,850	3,830	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BDMM.JK	7,125	6,700	6,725	7,000	6,900	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
BHIT.JK	144	127	122	136	131	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BIBR.JK	2,370	2,270	2,170	2,330	2,280	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
BJTM.JK	745	780	740	810	790	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BKSL.JK	214	206	164	220	212	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BMRI.JK	8,250	8,800	8,150	9,050	8,325	Overbought	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
BMTR.JK	675	655	595	665	655	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BSDJ.JK	1,895	1,790	1,750	1,820	1,810	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BTPN.JK	3,400	3,690	3,160	3,700	3,220	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BWPT.JK	222	222	214	234	218	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
CMNP.JK	1,625	1,595	1,425	1,625	1,590	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CPIN.JK	3,640	3,620	3,170	3,630	3,450	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
CSAP.JK	454	500	480	540	515	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CTRA.JK	1,325	1,270	1,240	1,300	1,285	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
DILD.JK	364	360	340	370	354	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
EXCL.JK	2,980	2,930	2,820	2,980	2,940	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
GCRM.JK	83,600	80,100	78,700	82,000	80,450	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
GIAA.JK	328	322	304	344	330	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
GJTL.JK	935	855	750	855	810	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
HEXA.JK	3,390	3,300	3,120	3,360	3,260	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
HNUM.JK	3,590	3,200	2,980	3,300	3,230	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ICBP.JK	9,100	8,825	8,850	9,100	8,900	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
IMAS.JK	925	840	830	855	845	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
INCO.JK	3,770	3,520	3,450	3,770	3,590	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
INDF.JK	7,925	7,625	7,725	7,875	7,775	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
INDY.JK	4,560	4,280	4,020	4,440	4,350	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
INTA.JK	464	442	446	458	452	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
INTP.JK	21,425	21,800	20,600	21,800	21,225	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ITMG.JK	30,400	29,600	28,000	30,400	29,375	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
JFJA.JK	1,570	1,530	1,455	1,600	1,595	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
JSMR.JK	5,850	5,550	5,600	5,775	5,625	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
KJAJ.JK	298	282	280	298	286	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
KLBF.JK	1,690	1,635	1,600	1,635	1,630	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
KRAS.JK	550	525	480	550	525	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPCK.JK	3,370	3,300	3,250	3,400	3,330	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
LPKR.JK	590	505	500	530	515	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LPFF.JK	11,150	10,575	10,100	11,150	10,550	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LSIP.JK	1,385	1,390	1,280	1,395	1,350	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
MAIN.JK	735	705	660	735	710	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
MAPI.JK	7,450	7,375	7,100	7,525	7,175	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
MASA.JK	288	292	264	292	280	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
MNCN.JK	1,650	1,585	1,470	1,650	1,595	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MPPA.JK	525	460	436	515	470	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
MTLA.JK	370	360	358	366	358	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Upper
MYOR.JK	2,350	2,400	2,320	2,440	2,370	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PGAS.JK	2,490	2,720	2,320	2,740	2,520	Overbought	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
PTBA.JK	3,480	3,380	3,020	3,390	3,270	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
PTPP.JK	3,120	3,200	2,960	3,230	3,060	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
PWON.JK	690	670	660	690	680	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
RALS.JK	1,230	1,165	1,145	1,225	1,170	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ROTI.JK	1,315	1,240	1,220	1,250	1,230	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SCMA.JK	2,800	2,660	2,640	2,800	2,720	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SGRO.JK	2,560	2,500	2,510	2,540	2,530	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
SIMP.JK	515	520	505	530	515	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SMCB.JK	930	860	845	870	865	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SMGR.JK	11,775	11,575	10,100	11,775	10,975	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SMRA.JK	1,230	1,120	1,100	1,170	1,140	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SMSM.JK	1,350	1,340	1,255	1,350	1,305	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SRIL.JK	366	344	324	366	348	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SSIA.JK	625	605	550	630	585	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SSMS.JK	1,490	1,445	1,415	1,455	1,445	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
TLKM.JK	4,040	4,070	3,940	4,080	4,060	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
TOTL.JK	760	730	700	750	725	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNTR.JK	38,350	37,000	37,200	38,350	37,850	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Upper
UNWR.JK	55,550	54,500	54,275	55,000	54,500	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
WIKA.JK	2,040	1,930	1,910	2,030	1,955	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
WSKT.JK	2,980	2,940	2,640	3,150	2,940	Neutral	Bearish	Neutral	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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