

Market View

IHSG (-0.76%) ditutup turun 50.34 poin kelevel 6593.06 dengan sektor aneka industri (-1.91%) memimpin pelemahan. Pelemahan nilai tukar Rupiah terhadap USD dan Minimnya sentimen positif membuat IHSG mengiringi pelemahan mayoritas indeks saham di Asia. Investor asing pun tercatat net sell 580.72 Miliar rupiah dengan saham BBRI dan UNTR menjadi top net sell value investor asing.

Leaders:

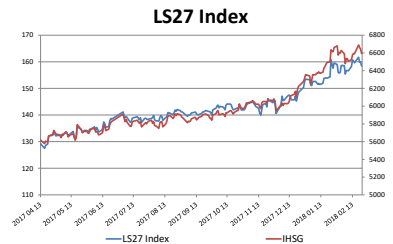
MEDC (+7.0%), INKP (+3.1%), ITMG (+3.1%), SMGR (+1.5%), TPIA (+0.8%)

Laggard:

BMRI (-2.0%), BBNI (-3.9%), ASII (-2.1%), TLKM (-1.5%), HMSP (-1.0%)

Break out MA5 IHSG secara teknikal menguji level support MA20 dengan pergerakan bearish berindikasi pola double top. Jika pada perdagangan diakhir pekan ini IHSG tertekan hingga dibawah MA20 (6595) indikasi melanjutkan pelemahan hingga melakukan pengujian support lower bollinger bands dilevel 6500. Indikator stochastic terkonfirmasi dead-cross dengan momentum bearish yang cukup kuat sehingga diperkirakan pergerakan akan cenderung kembali menekan dengan rentan 6500-6636. Saham-saham yang masih dapat dicermati diantaranya ASII, BBRI, HRUM, JSMR, UNTR, BRPT, BIPI.

Diakhir pekan ekuitas Jepang dibuka rebound setelah melemah pada perdagangan sebelumnya. Indeks Nikkei (+0.37%) dan TOPIX (+0.46%) memimpin penguatan seiring optimisnya pembukaan pada bursa saham di Korea Selatan dengan KOSPI (+1.19%). Harga minyak WTI (-0.06%) dan Batubara NC (+0.09%) dibuka terkonsolidasi sedangkan Tambang Logam seperti Emas (-0.14%), Nikel (-0.11%) dan Tins (-0.23%) sedikit terkoreksi diakhir pekan.



22-Feb-18	Close	Chg (%)	YTD Chg (%)
LS-27 Index	158.43	-0.93%	3.36%
IHSG	6,593.06	-0.76%	3.74%
LQ45	1,105.24	-1.13%	2.40%

Top 7		Bottom 7	
HRUM	4.69%	BBNI	-3.93%
ITMG	3.13%	UNTR	-3.04%
JPPA	2.61%	INTP	-2.29%
SMGR	1.51%	ASII	-2.14%
INDF	0.98%	TLKM	-1.47%
ICBP	0.85%	SIMP	-0.96%
WIKA	0.52%	PTPP	-0.94%

IHSG Technical Review



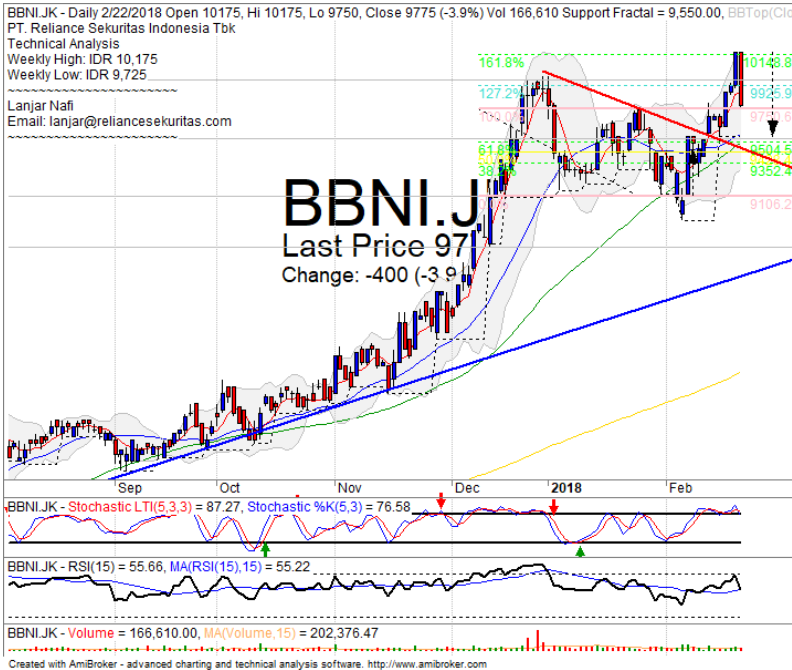
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BBNI

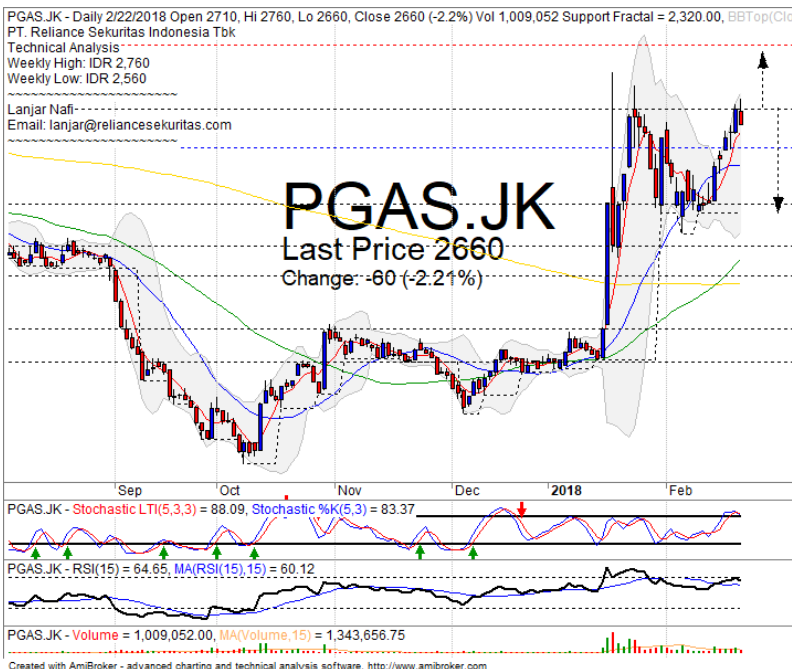


SELL

Analisis:

- *Candlestick* membentuk pola *tweezers top* setelah berhasil mencapai *target* penguatan pasca *break out bearish trend line*.
 - Batasan *stop-loss* jika terus tertekan hingga dibawah 1%.
 - Indikator *Stochastic dead-cross* pada area *overbought* dengan kejenuhan *momentum* yang *bearish* pada *indicator* RSI.
- **Support** : 9100-9525
 - **Resistance** : 9950-10450
 - **Stop-loss** : 9600
 - **Downside** : 9500-9350

PGAS

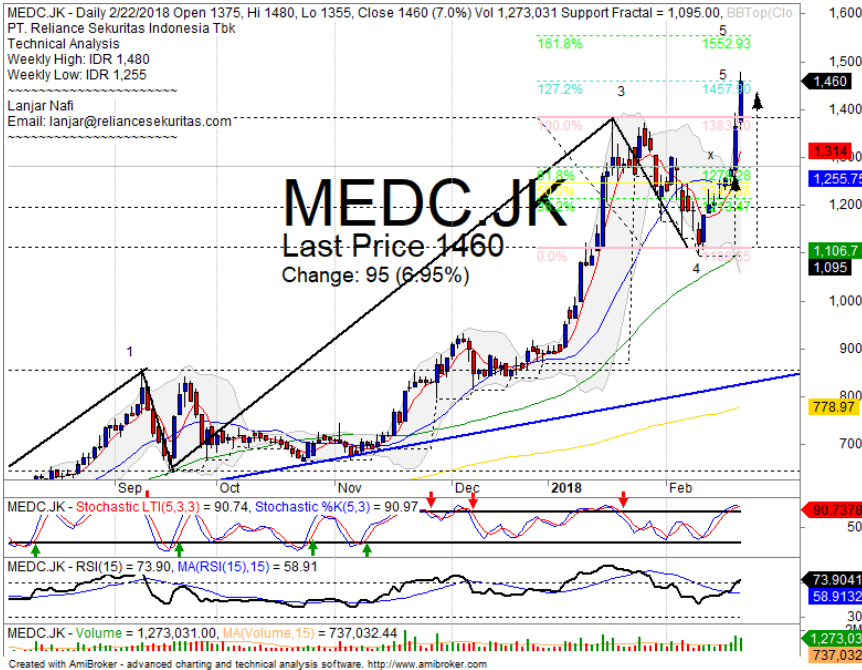


PARTIAL SELL

Analisis:

- *Candlestick* membentuk pola *bearish harami* dengan indikasi membentuk formasi *double top* jika kembali *pulled back* *resistance level*.
 - Batasan *stop-loss* jika harga saham *breakout* *MA5 support level*.
 - Indikator *stochastic dead-cross* pada area *overbought* dengan *bearish reversal momentum* *indicator* RSI.
- **Support** : 2350-2570
 - **Resistance** : 2720-2960
 - **Stop-loss** : 2590
 - **Downside** : 2350

MEDC



SELL ON STRENGTH

Analisis:

- Harga saham mencapai level target *ideal* pertama *wave* 5 dengan indikasi melanjutkan penguatan jika berhasil *break out*.
 - Batasan *stop-loss* jika harga saham berbalik melemah hingga dibawah 2%.
 - Indikator *Stochastic* terkonsolidasi dengan potensi membentuk *dead-cross* pada level jenuh beli dengan *momentum* RSI yang cukup tinggi.
- **Support** : 1280-1385
 - **Resistance** : 1460-1550
 - **Stop-loss** : 1420
 - **Target Price** : 1550

AALI



SELL ON STRENGTH

Analisis:

- Pola *candlestick* membentuk pola *bearish harami* dengan indikasi koreksi jangka pendek jika tidak berhasil menguji *resistance* MA200.
 - 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** : 13500-13850
 - **Resistance** : 14300-14800
 - **Stop-loss** : 13800
 - **Downside** : 13500
 - **Target Price** : 14300

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	7,725	7,900	8,000	8,075	8,300	Break out support	W	7,850	
SRIL	322	338	342	350	362	Consolidations	W	336	
Basic Industry									
SMGR	11,000	11,400	11,750	11,825	12,250	Consolidations	H	11,600	12,000
INTP	18,325	20,000	21,300	22,000	23,725	Consolidations	H	21,500	22,000
CPIN	3,300	3,470	3,630	3,630	3,780	Overbought	PS	3,600	
JPFA	1,500	1,560	1,570	1,630	1,700	Consolidations	W	1,550	1,650
Finance									
BBTN	3,540	3,750	3,790	3,930	4,140	Stoch daed-cross	S	3,740	
BBNI	9,100	9,550	9,775	9,950	10,500	Tweezers top	S	9,600	
BBRI	3,650	3,720	3,770	3,800	3,900	Arrived at bullish trend line	TB	3,770	3,950
BBCA	22,125	23,250	23,900	24,000	24,800	Consolidations	PS	23,700	
Consumer									
UNVR	53,000	54,100	54,000	55,550	57,000	Consolidations	TB	54,000	55,550
ICBP	8,450	8,700	8,900	9,000	9,125	Rebounded at bullish trend	TB	8,800	9,100
INDF	7,050	7,300	7,700	7,750	8,100	Consolidations	W	7,250	
Property									
WIKA	1,775	1,845	1,940	1,950	2,060	Consolidations	S	1,920	
ADHI	2,180	2,320	2,400	2,430	2,530	Consolidations	W	2,310	
PTPP	2,910	3,070	3,170	3,240	3,400	Pulled back upper bands	S	3,150	
Infrastructure									
TLKM	3,900	4,010	4,010	4,150	4,350	Consolidations	W	4,000	
JSMR	5,225	5,500	5,525	5,850	6,100	Consolidations	SB	5,400	5,800
Trading									
UNTR	32,800	34,250	35,875	36,550	38,500	Break out MA50	W	34,200	
ACES	1,200	1,300	1,350	1,410	1,490	Consolidations	TB	1,320	1,490
MAPI	6,900	7,150	7,400	7,400	7,650	Consolidations	TB	7,125	7,400
Mining									
PTBA	3,040	3,280	3,360	3,340	3,470	Reached the upper bands	PS	3,200	
ITMG	28,350	30,300	30,525	32,000	33,400	Overbought	H	30,300	31,300
HRUM	3,130	3,320	3,350	3,580	3,760	Consolidations	TB	3,310	3,580
ADRO	2,330	2,440	2,480	2,540	2,660	Consolidations	TB	2,400	2,540
Agriculture									
AALI	13,500	13,850	13,925	14,300	14,800	Bearish harami	PS	13,800	
Source: Reliance Sekuritas Indonesia	470	500	515	530	565	Pulled back MA200	S	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	Price	Support	Weekly High	Weekly Low	Indicator			Moving Average			
	Fractal	2/22/2018	Fractal			Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALIJK	13,550	13,925	13,150	14,125	13,400	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
ACESJK	1,360	1,350	1,285	1,375	1,300	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ADHIJK	2,500	2,400	2,350	2,500	2,430	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ADROJK	2,520	2,480	2,410	2,520	2,490	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
AISAJK	570	545	450	575	535	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
AKRAJK	6,200	5,900	5,400	6,200	5,975	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ANTMJK	925	900	825	925	910	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
APLNJK	238	226	216	238	224	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
ASIIJK	8,325	8,000	8,175	8,425	8,225	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
ASRIJK	420	382	380	398	388	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BBCAJK	24,250	23,900	23,450	24,250	23,925	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBKPK	665	620	590	665	625	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBNIJK	9,800	9,775	9,550	10,175	9,725	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBRIJK	3,910	3,770	3,680	3,870	3,790	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BBTNJK	3,850	3,790	3,560	3,850	3,820	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BDMNJK	7,125	6,600	6,725	7,000	6,800	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
BHITJK	144	126	122	135	128	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BJBRJK	2,330	2,260	2,170	2,330	2,290	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BJTMJK	810	780	740	810	785	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BKSLJK	220	206	164	220	212	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BMRIJK	9,050	8,625	8,150	9,050	8,375	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BMTRJK	675	640	640	665	655	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BSDIJK	1,895	1,760	1,750	1,820	1,805	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
BTPNJK	3,400	3,610	3,160	3,740	3,220	Neutral	Bullish	Overbought	Middle Bands	Upper	Upper	Upper
BWPTJK	222	226	214	234	218	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
CMNPJK	1,625	1,585	1,555	1,625	1,590	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CPINJK	3,640	3,630	3,170	3,630	3,450	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CSAPJK	454	500	490	540	500	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CTRAJK	1,325	1,255	1,245	1,300	1,275	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
DILDJK	364	352	340	370	360	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
EXCLJK	2,980	2,930	2,890	2,960	2,940	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
GGRMJK	82,000	79,650	78,700	82,000	80,625	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
GIAAJK	328	318	304	344	330	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
GJTLJK	935	825	750	890	810	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
HEXAJK	3,390	3,250	3,230	3,360	3,300	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
HRUMJK	3,590	3,350	3,150	3,400	3,230	Neutral	Bearish	Neutral	Upper Bands	Upper	Upper	Upper
ICBPJK	9,100	8,900	8,850	9,100	8,900	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
IMASJK	925	845	835	855	845	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
INCOJK	3,770	3,430	3,450	3,770	3,540	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Upper
INDFJK	7,925	7,700	7,725	7,875	7,750	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
INDYJK	4,440	4,260	4,020	4,440	4,330	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
INTAJK	464	436	446	458	440	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
INTPJK	21,425	21,300	20,600	21,800	21,225	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Upper
ITMGJK	30,400	30,525	28,000	30,600	30,150	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
JPFAJK	1,570	1,570	1,455	1,600	1,575	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
JSMRJK	5,850	5,525	5,600	5,725	5,575	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
KIJAJK	298	282	280	290	284	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
KLBFJK	1,690	1,615	1,600	1,640	1,630	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
KRASJK	550	510	480	550	525	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
LPCKJK	3,370	3,280	3,250	3,400	3,320	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
LPKRJK	590	505	505	530	510	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
LPFFJK	11,150	10,225	10,100	11,150	10,550	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LSIPJK	1,385	1,375	1,325	1,395	1,350	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
MAINJK	735	700	690	720	710	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
MAPIJK	7,450	7,400	7,100	7,550	7,175	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
MASAJK	288	292	264	294	280	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
MNCNJK	1,610	1,550	1,470	1,610	1,595	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
MPPAJK	515	442	436	515	460	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MTLAJK	370	356	358	360	358	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Upper
MYORJK	2,440	2,400	2,320	2,440	2,390	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PGASJK	2,490	2,660	2,320	2,760	2,560	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PTBAJK	3,480	3,360	3,020	3,400	3,270	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PTPPJK	3,120	3,170	2,960	3,230	3,070	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PWONJK	690	665	660	690	675	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
RALSJK	1,230	1,155	1,145	1,225	1,170	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ROTIJK	1,315	1,230	1,220	1,250	1,240	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SCMAJK	2,800	2,640	2,640	2,800	2,680	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Upper
SGROJK	2,560	2,500	2,490	2,540	2,510	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
SIMPJK	515	515	505	530	520	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
SMCBJK	930	855	850	870	860	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SMGRJK	11,775	11,750	10,100	11,775	11,200	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SMRAJK	1,170	1,090	1,100	1,170	1,135	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
SMSMJK	1,350	1,345	1,305	1,350	1,305	Overbought	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SRILJK	366	342	324	366	344	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
SSIAJK	625	605	550	630	590	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SSMSJK	1,490	1,455	1,415	1,455	1,445	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
TLKMJK	4,040	4,010	3,940	4,080	4,060	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
TOTLJK	750	730	700	750	735	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNTRJK	38,550	35,875	37,200	38,350	36,900	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
UNVRJK	55,550	54,000	54,275	55,000	54,500	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
WIKAJK	2,040	1,940	1,910	2,030	1,965	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
WSKTJK	3,150	2,940	2,640	3,150	2,970	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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