

Market View

IHSG (-0.98%) turun 65.13 poin dilevel 6554.67 ditengah penguatan mayoritas bursa saham di Asia. Saham perbankan memimpin koreksi dengan sektor keuangan perbankan (-1.65%) turun paling dalam. Saham BBCA (-2.99%), BMRI (-2.92%) dan BBTN (-2.13%) menjadi leader pelemahan. Kekhawatiran terhadap daya beli masyarakat kembali mencuat pasca naiknya harga BBM non subsidi. Selain posisi IHSG yang terbilang mahal dari Ratio Adj PE jika dibandingkan dengan Emerging market lain di level 19.36x faktor politik dalam negeri pun ikut meningkatkan kekhawatiran investor. Investora asing pun kembali tercatat net sell 741.89 Miliar rupiah dengan saham BBCA dan BBRI yang menjadi to net sell value investor asing.

Leaders:

MEGA (+19.7%), MLBI (+5.8%), TRAM (+9.6%), RMBA (+15.0%), TKIM (+11.1%)

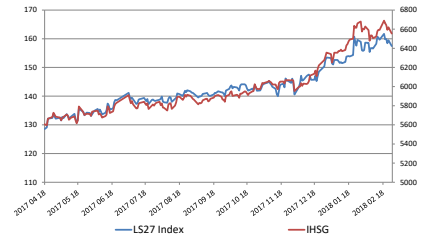
Laggard:

BBCA (-3.0%), HMSP (-2.8%), BMRI (-2.9%), BBRI (-1.3%), GGRM (-2.9%)

IHSG bergerak break out support MA20 dengan indikasi bearish yang cukup kuat mendekati target pelemahan di support 6522-6500. Indikator stochastic melanjutkan pergerakan melemah dengan menghampiri area jenuh oversold dengan Indikator RSI yang terus tertekan. Sehingga diperkirakan IHSG masih akan bergerak tertahan dengan indikasi melemah pada rentan pergerakan 6500-6590. Saham-saham yang masih dapat dicermati diantaranya AKRA, INCO, KLBF, SCMA, SMBR, ACES.

Ekuitas Jepang kembali dibuka menguat optimis. Indeks Nikkei (+0.89%) dan TOPIX (+0.625) dibuka menguat diatas setengah persen setelah investor berspekulasi pada pengetatan kebijakan moneter yang tidak akan terlalu berpengaruh. Indeks saham di Korea Selatan KOSPI (+0.48%) pun dibuka menguat sebagai indikasi lanjutan kenaikan mayoritas indeks saham di Asia. Harga minyak WTI (+0.19%) melanjutkan reboundnya disaat harga batubara NC (-2.91%) tertekan melihat anomali tingkat permintaan dan harga yang berkorelasi.

LS27 Index



26-Feb-18	Close	Chg (%)	YTD Chg (%)
LS-27 Index	157.45	-1.29%	2.72%
IHSG	6,554.67	-0.98%	3.13%
LQ45	1,092.68	-1.54%	1.23%

Top 7

CPIN	2.59%
AALI	1.45%
JPFA	0.95%
ADHI	0.83%
ACES	0.37%
ICBP	0.00%
#N/A	#N/A

Bottom 7

PTBA	-4.71%
ADRO	-3.63%
BBCA	-2.99%
JSMR	-2.77%
INTP	-2.35%
BBTN	-2.13%
HRUM	-1.72%

IHSG Technical Review



Analyst:

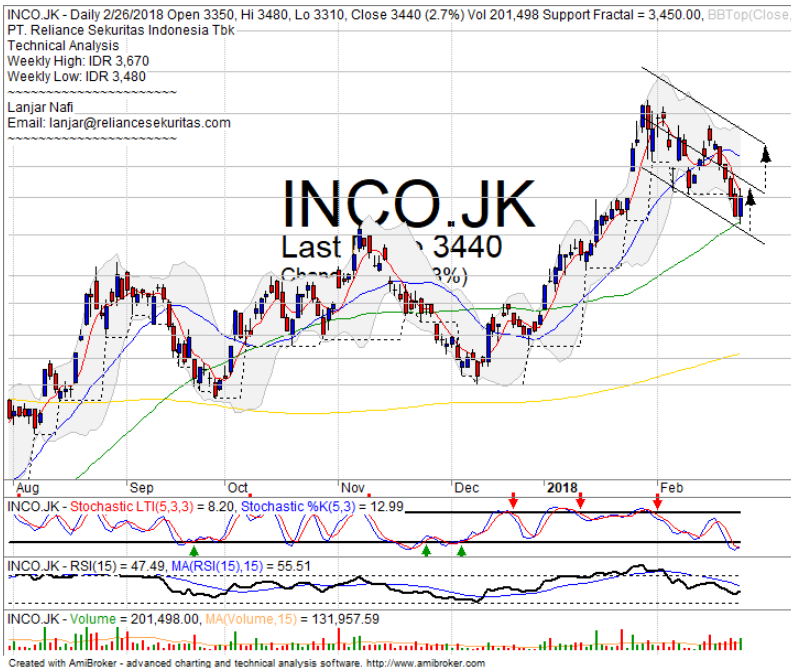
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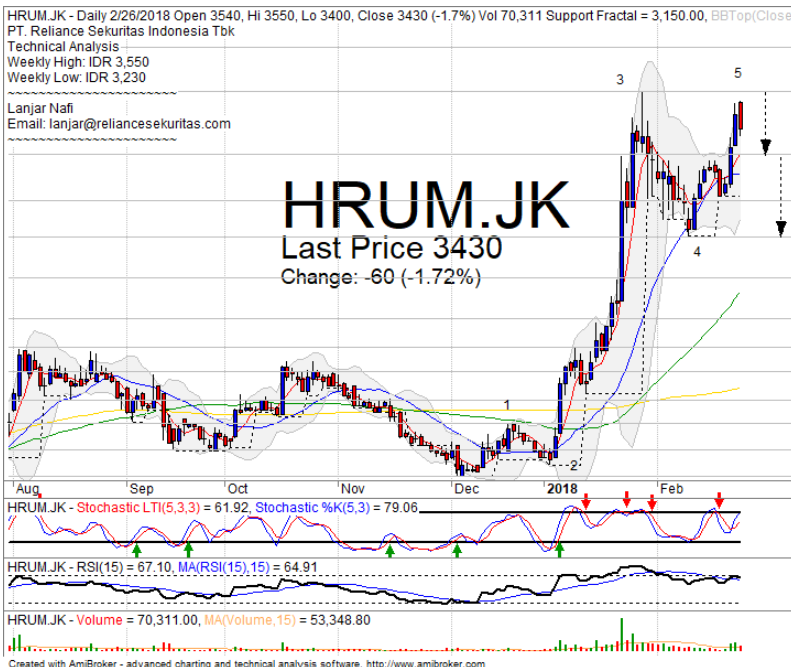
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INCO



- ### SPECULATIVE BUY
- Analisis:**
- Pola *candlestick bullish engulfing* dengan *rebound* tepat pada *support* MA50 menjadi *signal* positif dengan pergerakan menguji *resistance* *regresi* dan *upper Bollinger bands*.
 - Batasan *stop-loss* jika *break out* *support* MA50.
 - Indikator *Stochastic* berpotensi *golden-cross* pada area jenuh jual dengan *momentum* positif mulai terlihat di *indicator* RSI yang membuat tertahan.
- | | |
|----------------|-------------|
| • Support | : 3070-3260 |
| • Resistance | : 3440-3580 |
| • Stop-loss | : 3280 |
| • Target Price | : 3670 |

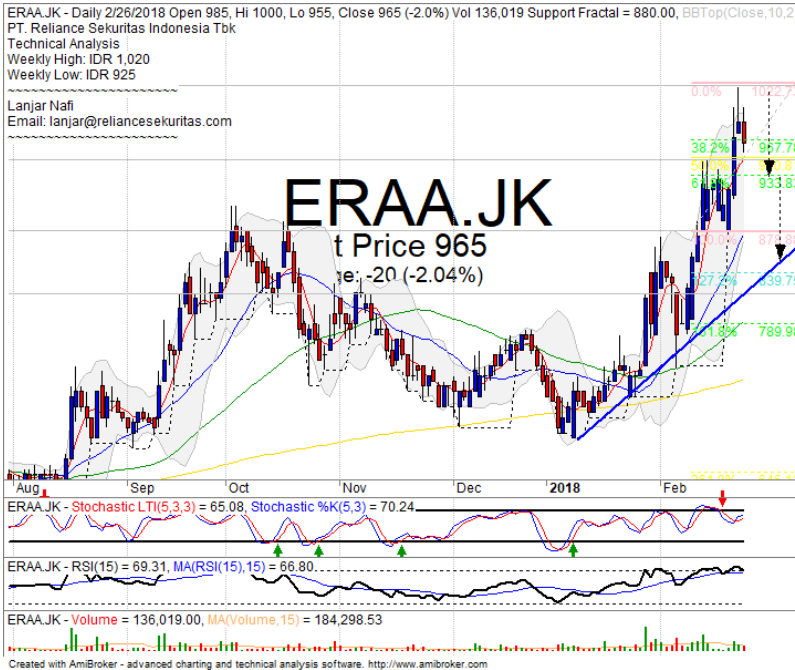
HRUM



SELL

- Analisis:**
- Pola pergerakan cenderung membentuk *double top* dengan *candlestick* memiliki pola *dark cloud cover* sebagai *signal* *negative*. Indikator menguji *support* hingga *neckline* *support*.
 - Batasan *stop-loss* jika harga saham *breakout* *support* level.
 - Indikator *stochastic* terkonsolidasi pada *overbought* dengan *momentum* *indicator* RSI yang mulai jenuh tertekan.
- | | |
|--------------|-------------|
| • Support | : 3130-3320 |
| • Resistance | : 3600-3780 |
| • Stop-loss | : 3290 |
| • Downside | : 3130-2980 |

ERAA



SELL

Analisis:

- Candlestick membentuk pola bearish engulfing dengan indikasi terkoreksi menguji support hingga MA20.
 - Batasan *stop-loss* jika break out support level.
 - Indikator *Stochastic* berpotensi *dead-cross* pada area jenuh beli dengan *momentum bearish reversal indicator* RSI.
- | | |
|--------------|-------------|
| • Support | : 880-950 |
| • Resistance | : 1020-1090 |
| • Stop-loss | : 940 |
| • Downside | : 880 |

MLPL



SPECULATIVE BUY

Analisis:

- Harga saham mengkonfirmasi pola pergerakan *rebound* pada *support bullish trend* dan MA50. Indikasi kembali menguji MA200 hingga *resistance target*.
 - Batasan *stop-loss* jika harga saham *breakout support level*.
 - Indikator *stochastic* berpola *golden-cross* pada area *oversold* dengan *bullish momentum* dari indikator RSI.
- | | |
|----------------|-----------|
| • Support | : 150-170 |
| • Resistance | : 188-208 |
| • Stop-loss | : 168 |
| • Target Price | : 188-208 |

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	7,900	8,075	8,100	8,300	8,550	Consolidations	W	8,000	
SRIL	322	338	338	350	362	Oversold	W	330	
Basic Industry									
SMGR	10,600	11,000	11,100	11,400	11,825	Bearish momentum	PS	10,900	
INTP	18,325	20,000	20,800	22,000	23,725	Bearish momentum	PS	20,500	
CPIN	3,300	3,470	3,560	3,630	3,780	Bearish momentum	PS	3,500	
JPFA	1,500	1,560	1,595	1,630	1,700	Consolidations	H	1,550	1,650
Finance									
BBTN	3,300	3,540	3,670	3,750	3,930	Bearish momentum	S	3,600	
BBNI	9,100	9,550	9,825	9,950	10,500	Bearish momentum	S	9,700	
BBRI	3,650	3,720	3,740	3,800	3,900	Break out bullish trend line	W	3,700	
BBCA	22,125	23,250	23,525	24,000	24,800	Bearish momentum	W	23,200	
Consumer									
UNVR	52,000	53,000	53,975	54,100	55,550	Break out support	W	53,500	
ICBP	8,450	8,700	8,925	9,000	9,125	Rebounded at bullish trend	TB	8,800	9,100
INDF	7,050	7,300	7,550	7,750	8,100	Consolidations	W	7,250	
Property									
WIKA	1,775	1,845	1,900	1,950	2,060	Consolidations	S	1,920	
ADHI	2,320	2,430	2,440	2,540	2,650	Consolidations	W	2,400	
PTPP	2,910	3,070	3,120	3,240	3,400	Bearish momentum	S	3,100	
Infrastructure									
TLKM	3,900	4,010	4,030	4,150	4,350	Consolidations	W	4,000	
JSMR	4,980	5,225	5,275	5,500	5,850	Oversold	TB	5,200	5,500
Trading									
UNTR	34,250	36,550	36,600	38,500	40,400	Whipsaw at MA50	TB	36,500	38,800
ACES	1,200	1,300	1,370	1,410	1,490	Bullish momentum	H	1,350	1,490
MAPI	7,150	7,400	7,450	7,650	7,925	Consolidations	H	7,350	7,650
Mining									
PTBA	3,025	3,200	3,240	3,350	3,600	Break out support	S	3,180	
ITMG	28,350	30,300	31,475	32,000	33,400	Bearish harami	PS	31,000	
HRUM	3,130	3,320	3,430	3,580	3,760	Dark cloud cover	PS	3,400	
ADRO	2,200	2,330	2,390	2,440	2,540	Consolidations	S	2,370	
Agriculture									
AALI	13,500	13,850	13,975	14,300	14,800	Consolidations	PS	13,800	
SIMP	470	500	525	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 Fractal	Price 2/26/2018	Support Fractal	Weekly High	Weekly Low	Indicator			Moving Average			
						Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALI.JK	14,125	13,975	13,150	14,125	13,675	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
ACES.JK	1,360	1,370	1,285	1,375	1,355	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ADHI.JK	2,500	2,440	2,300	2,500	2,440	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ADRO.JK	2,520	2,390	2,410	2,520	2,480	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
AISA.JK	570	695	515	740	535	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Under
AKRA.JK	6,200	6,025	5,850	6,175	5,975	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
ANTM.JK	925	900	825	920	905	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
APLN.JK	238	226	224	238	230	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
ASII.JK	8,325	8,100	8,000	8,375	8,225	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
ASRI.JK	420	382	380	398	390	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BBCA.JK	24,250	23,525	23,450	24,475	24,175	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BKBP.JK	665	650	605	680	625	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
BBNI.JK	9,800	9,825	9,750	10,175	9,875	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBRI.JK	3,910	3,740	3,750	3,860	3,790	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BBTN.JK	3,850	3,670	3,560	3,840	3,780	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BDMN.JK	7,125	6,550	6,725	7,000	6,725	OverSold	Bearish	Neutral	Lower Bands	Under	Under	Upper
BHIT.JK	144	122	122	133	125	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BJBR.JK	2,330	2,220	2,170	2,330	2,300	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
BJTM.JK	810	790	775	810	785	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BKSL.JK	220	208	164	220	212	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BMRI.JK	9,050	8,300	8,150	9,050	8,600	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BMTR.JK	675	625	640	665	635	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
BSDE.JK	1,895	1,750	1,740	1,820	1,785	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
BTPN.JK	3,740	3,560	3,160	3,740	3,550	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BWPT.JK	222	234	214	240	228	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
CMNP.JK	1,625	1,625	1,555	1,695	1,590	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CPIN.JK	3,640	3,560	3,170	3,680	3,600	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
CSAP.JK	454	490	490	520	490	OverSold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
CTRA.JK	1,325	1,260	1,245	1,315	1,275	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
DILD.JK	364	358	352	370	356	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
EXCL.JK	2,980	2,980	2,890	3,030	2,940	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Under
GGRM.JK	82,000	79,075	78,700	82,000	80,850	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
GIAA.JK	328	316	304	336	326	OverSold	Bearish	Neutral	Middle Bands	Under	Upper	Under
GJTL.JK	890	810	790	890	810	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
HEXA.JK	3,360	3,240	3,230	3,360	3,260	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
HRUM.JK	3,590	3,430	3,150	3,550	3,230	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ICBP.JK	9,100	8,925	8,850	9,075	8,900	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
IMAS.JK	855	850	835	855	845	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Under
INCO.JK	3,770	3,440	3,450	3,670	3,480	OverSold	Bullish	Neutral	Middle Bands	Under	Upper	Upper
INDF.JK	7,925	7,550	7,625	7,875	7,675	OverSold	Bearish	Neutral	Lower Bands	Under	Under	Under
INDY.JK	4,440	4,220	4,020	4,440	4,320	OverSold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
INTA.JK	464	442	446	458	440	OverSold	Bullish	Neutral	Middle Bands	Under	Under	Upper
INTP.JK	21,425	20,800	20,600	22,100	21,625	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
ITMG.JK	30,400	31,475	29,350	32,200	30,150	Overbought	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
JPFA.JK	1,570	1,595	1,530	1,620	1,575	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
JSMR.JK	5,850	5,275	5,600	5,700	5,475	OverSold	Bearish	OverSold	Lower Bands	Under	Under	Under
KJAJ.JK	298	278	280	286	280	Neutral	Bullish	Neutral	Lower Bands	Under	Under	Under
KLBF.JK	1,640	1,605	1,600	1,640	1,620	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
KRAS.JK	550	505	500	525	515	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
LPCK.JK	3,400	3,300	3,250	3,400	3,310	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
LPKR.JK	590	515	505	520	510	OverSold	Bullish	Neutral	Middle Bands	Under	Upper	Under
LPPF.JK	11,150	9,925	10,100	11,125	10,200	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
LSIP.JK	1,395	1,375	1,325	1,395	1,365	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
MAIN.JK	735	710	690	720	710	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Upper
MAPI.JK	7,550	7,450	7,100	7,550	7,300	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
MASA.JK	288	300	264	310	286	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MNCJ.JK	1,610	1,500	1,470	1,610	1,500	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
MPPA.JK	515	442	436	515	450	OverSold	Bearish	Neutral	Middle Bands	Under	Under	Under
MTLA.JK	370	356	356	360	358	OverSold	Bearish	Neutral	Middle Bands	Under	Under	Upper
MYOR.JK	2,440	2,370	2,320	2,530	2,400	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PGAS.JK	2,760	2,550	2,320	2,760	2,650	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PTBA.JK	3,480	3,240	3,020	3,430	3,380	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
PTPP.JK	3,230	3,120	2,960	3,230	3,150	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PWON.JK	690	655	660	690	665	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
RALS.JK	1,225	1,160	1,145	1,225	1,160	OverSold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ROTI.JK	1,315	1,250	1,225	1,250	1,240	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
SCMA.JK	2,800	2,690	2,610	2,730	2,670	OverSold	Bullish	Neutral	Middle Bands	Under	Upper	Upper
SGRO.JK	2,560	2,500	2,490	2,540	2,510	OverSold	Bearish	Neutral	Lower Bands	Under	Under	Upper
SIMP.JK	515	525	510	530	525	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SMCB.JK	930	845	850	870	860	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
SMGR.JK	11,775	11,100	10,100	11,750	11,400	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SMRA.JK	1,170	1,105	1,080	1,170	1,120	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SMSM.JK	1,350	1,345	1,305	1,365	1,345	Overbought	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SRIL.JK	366	338	324	348	344	OverSold	Bullish	Neutral	Middle Bands	Under	Under	Under
SSIA.JK	630	610	595	630	615	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SSMS.JK	1,490	1,455	1,415	1,455	1,445	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Under
TLKM.JK	4,040	4,030	4,010	4,080	4,040	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
TOTL.JK	750	730	700	750	735	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
UNTR.JK	38,350	36,600	35,825	38,200	36,900	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
UNVR.JK	55,550	53,975	54,275	55,000	54,450	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
WIKA.JK	2,040	1,900	1,910	2,030	1,930	OverSold	Bearish	Neutral	Middle Bands	Under	Upper	Under
WSKT.JK	3,150	2,790	2,640	3,150	2,870	OverSold	Bearish	Neutral	Middle Bands	Under	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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