

Market View

IHSG (-0.48%) turun 31.72 poin dilevel 6550.59 dengan Industri dasar (-1.35%) memimpin tekanan aksi jual. Produsen semen terkoreksi lebih dari 1% seperti INTP, SMCB dan SMGR. Sedangkan Sektor pertambangan (+0.16%) berhasil menahan tekanan setelah harga minyak dan batubara menguut. Investor Asing tercatat net sell cukup besar 1.41 Triliun diawal pekan.

Leaders:

DSSA (+19.9%), IBST (+14.3%), KAEF (+8.9%), CPIN (+2.0%), MDIA (+8.9%)

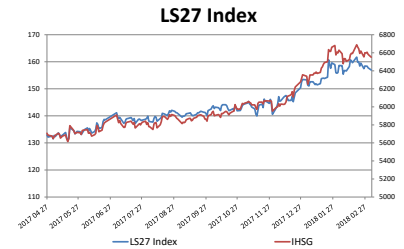
Laggard:

BMRI (-2.9%), HMSP (-1.0%), TLKM (-1.2%), INTP (-3.5%), TPIA (-2.5%)

Secara teknikal pergerakan IHSG cenderung bearish dengan kembali break out MA20 setelah terkonsolidasi pada level tersebut. Indikasi momentum pada pergerakan indikator RSI mengarah pada momentum bearish dengan tekanan menuju area oversold dengan pergerakan Indikator Stochastic yang terkonsolidasi negatif. Sehingga peluang terkoreksi lebih lanjut cukup terbuka dengan rentan pergerakan 6510-6590. Saham-saham yang masih dapat dicermati diantaranya BBKA, BBNI, ELSA, BBTN, INCO, ITMG.

Ekuitas di Asia dibuka optimis dengan penguatan indeks saham di Jepang. Nikkei (+2.20%), TOPIX (+1.93%) dan KOSPI (+1.42%) dibuka menguat diatas 1%. Kekhawatiran mereda atas usulan tarif mengenai impor baja dan aluminium di pasar keuangan global yang di ajukan Donald Trump. Harga minyak WTI (+0.29%) menguat kelevel \$62.75 perbarrel sedangkan Harga batubara NC (-0.87%) kembali terkoreksi.

IHSG Technical Review



5-Mar-18	Close	Chg (%)	YTD Chg (%)
LS-27 Index	156.97	-0.51%	2.41%
IHSG	6,550.59	-0.48%	3.07%
LQ45	1,089.78	-0.76%	0.96%

Top 7

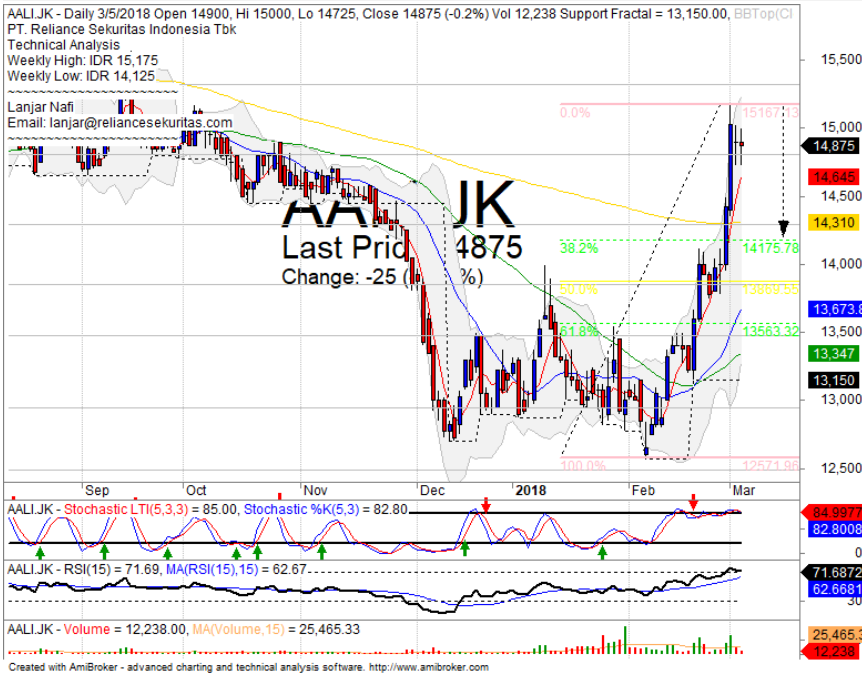
CPIN	2.02%
SIMP	0.86%
BBTN	0.80%
PTBA	0.65%
ADRO	0.43%
BBNI	0.26%
UNVR	0.14%

Bottom 7

ITMG	-4.80%
HRUM	-4.57%
INTP	-3.50%
PTPP	-3.21%
ADHI	-2.51%
ACES	-2.22%
UNTR	-1.47%

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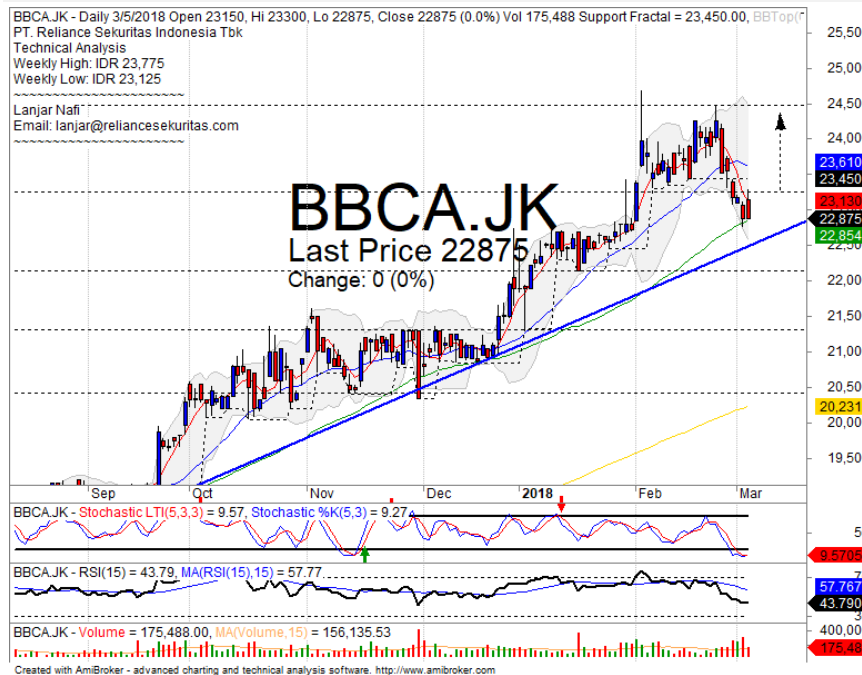


PARTIAL SELL

Analisis:

- Pergerakan harga tertekan pasca menguat signifikan dengan indikasi menguji *support* MA200.
 - Batasan *stop-loss* jika *break out support level*.
 - Indikator *Stochastic* berpotensi membentuk pola *dead-cross* pada *level* jenuh beli dengan *momentum indicator* RSI yang tertekan
- Support** : 14300-14800
 - Resistance** : 15325-16000
 - Stop-loss** : 14700
 - Downside** : 14300

BBCA

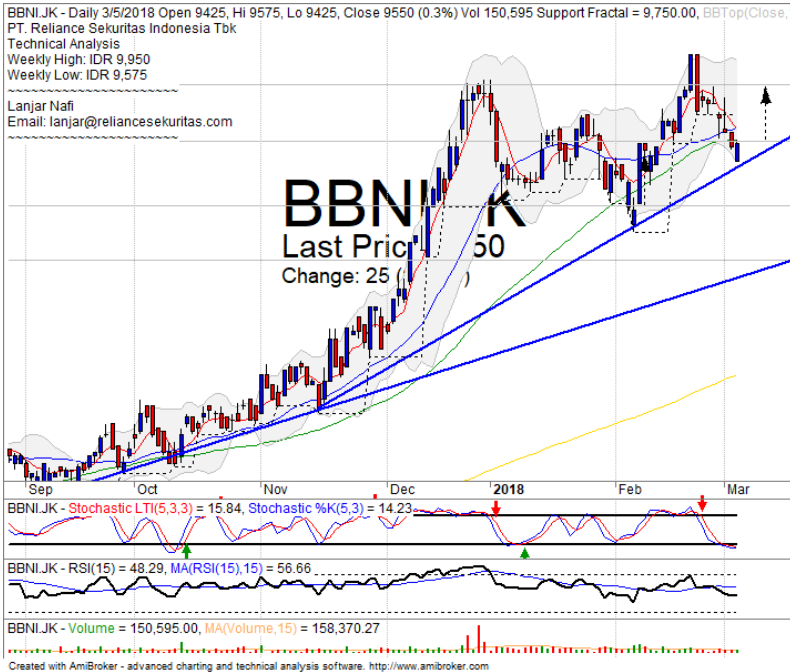


SPECULATIVE BUY

Analisis:

- Pergerakan harga tertahan dan *rebound* pada *support* MA50 indikasi menguat menguji MA20 hingga *upper Bollinger bands*.
 - Batasan *stop-loss* jika harga saham *breakout* MA50 *support level*.
 - Indikator *stochastic golden-cross* tepat pada area *oversold* dengan *bullish reversal momentum* terlihat mendatar pada *indicator* RSI.
- Support** : 21325-22150
 - Resistance** : 23275-24500
 - Stop-loss** : 22700
 - Target Price** : 23600-24500

BBNI

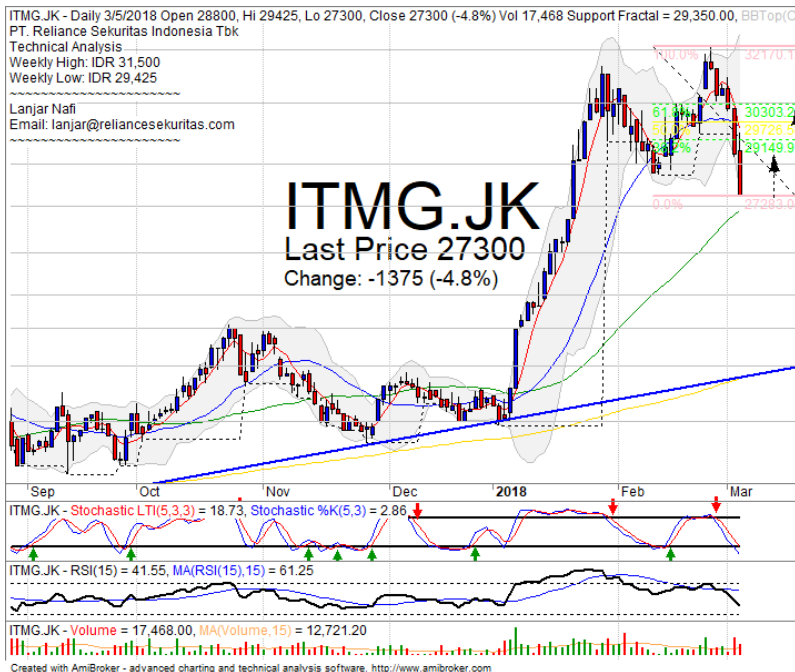


SPECULATIVE BUY

Analisis:

- Pola *candlestick* membentuk *bullish meeting line* setelah berhasil *rebound* pada *lower Bollinger bands*. Indikasi menguat menguji *resistance level* dan *whipsaw MA50*.
 - Batasan *stop-loss* jika *break out* *bullish trend line*.
 - Indikator *Stochastic* membentuk pola *golden-cross* pada area *oversold*.
- **Support** : 8725-9100
 - **Resistance** : 9550-9975
 - **Stop-loss** : 9375
 - **Target Price** : 10000

ITMG



TRADING BUY

Analisis:

- Pergerakan melemah signifikan telah mencapai *level support* MA50 indikasi *rebound* jangka pendek menguji FR38.2%.
 - Batasan *stop-loss* jika harga saham *breakout* MA50 *support level*.
 - Indikator *stochastic* bergerak jenuh jual dengan indikasi *golden-cross*. Namun Indikator RSI tertekan seakan menahan *reversal signal*.
- **Support** : 25550-27000
 - **Resistance** : 28350-30350
 - **Stop-loss** : 26600
 - **Target Price** : 29150-30300

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	7,900	8,075	8,150	8,300	8,550	Consolidations	TB	8,000	8,350
SRIL	310	324	336	338	350	Oversold	TB	330	350
Basic Industry									
SMGR	10,250	10,600	10,850	11,000	11,400	Break out support	S	10,700	
INTP	18,400	20,000	20,700	22,000	23,725	Consolidations	PS	20,500	
CPIN	3,300	3,470	3,540	3,630	3,770	Consolidations	H	3,400	3,630
JPFA	1,500	1,560	1,585	1,630	1,700	Bearish momentum	PS	1,550	
Finance									
BBTN	3,540	3,750	3,800	3,900	4,025	Consolidations	H	3,740	3,900
BBNI	9,100	9,550	9,550	9,950	10,500	Bullish meeting line	TB	9,500	9,950
BBRI	3,650	3,720	3,770	3,800	3,900	Consolidations	TB	3,750	3,900
BBCA	21,325	22,125	22,875	23,250	24,700	Rebounded at MA50	TB	22,500	23,600
Consumer									
UNVR	52,000	53,000	53,975	54,100	55,550	Stoch golden-cross	TB	53,500	55,150
ICBP	8,450	8,700	9,000	9,000	9,125	Stoch dead-cross	PS	8,800	
INDF	7,050	7,300	7,600	7,750	8,125	Consolidations	TB	7,500	7,800
Property									
WIKA	1,775	1,845	1,875	1,950	2,060	Arrived at MA50	W	1,840	
ADHI	2,170	2,320	2,330	2,430	2,540	Break out MA20	S	2,300	
PTPP	2,720	2,910	3,020	3,070	3,240	Arrived at MA50	W	2,900	
Infrastructure									
TLKM	3,900	4,010	4,020	4,150	4,350	Consolidations	H	4,000	4,200
JSMR	4,980	5,225	5,325	5,500	5,850	Consolidations	W	5,200	
Trading									
UNTR	32,000	34,250	35,175	36,550	38,500	Consolidations	TB	34,200	38,500
ACES	1,200	1,300	1,320	1,410	1,490	Break out MA20	PS	1,280	
MAPI	6,900	7,150	7,200	7,400	7,650	Bearish momentum	PS	7,100	
Mining									
PTBA	2,910	3,025	3,090	3,200	3,350	Bullish homing pigeon	SB	3,050	3,300
ITMG	25,500	27,000	27,300	28,350	30,300	Arrived at MA50	TB	26,900	28,350
HRUM	2,980	3,130	3,130	3,320	3,580	Bearish momentum	W	3,100	
ADRO	2,100	2,200	2,320	2,330	2,440	Stoch golden-cross	TB	2,400	2,540
Agriculture									
AALI	14,300	14,800	14,875	15,300	16,000	Stoch dead-cross	PS	14,700	
SIMP	550	580	585	605	635	Bearish momentum	W	620	

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	3/5/2018	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALIJK	15,175	14,875	13,150	15,175	14,125	Overbought	Bearish	Overbought	Middle Bands	Upper	Upper	Upper
ACESJK	1,360	1,320	1,285	1,380	1,350	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ADHIJK	2,500	2,330	2,410	2,500	2,430	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Upper
ADROJK	2,510	2,320	2,350	2,450	2,340	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
AISAJK	740	680	515	730	685	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
AKRAJK	6,150	6,025	5,850	6,150	6,025	Neutral	Bearish	Neutral	Middle Bands	Upper	Under	Under
ANTMJK	960	910	880	960	930	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
APLNJK	238	230	224	238	230	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
ASIIJK	8,325	8,150	8,000	8,200	8,150	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
ASRIJK	406	390	382	406	390	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BBCAJK	24,475	22,875	23,450	23,775	23,125	OverSold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BBKPJK	680	640	620	670	640	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BBNIJK	9,950	9,550	9,750	9,950	9,575	OverSold	Bearish	Neutral	Middle Bands	Under	Under	Upper
BBRIJK	3,820	3,770	3,730	3,820	3,790	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BBTNJK	3,850	3,800	3,650	3,810	3,730	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BDMNJK	7,125	6,350	6,525	6,700	6,550	OverSold	Bearish	Neutral	Lower Bands	Under	Under	Upper
BHITJK	126	117	111	126	119	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BJBRJK	2,330	2,320	2,200	2,340	2,250	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
BJTMJK	795	720	775	795	725	OverSold	Bearish	Neutral	Lower Bands	Under	Under	Upper
BKSLJK	220	230	206	238	210	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
BMRIJK	9,050	8,225	8,300	8,525	8,425	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BMTRJK	675	630	520	645	615	Overbought	Bullish	Neutral	Middle Bands	Under	Under	Upper
BSEJJK	1,965	1,825	1,750	1,965	1,790	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BTPNJK	3,590	3,440	3,470	3,590	3,490	OverSold	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
BWPTJK	240	228	214	246	234	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
CMNPJK	1,695	1,490	1,560	1,625	1,585	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
CPINJK	3,680	3,540	3,440	3,630	3,540	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
CSAPJK	454	488	480	500	480	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
CTRAJK	1,325	1,265	1,245	1,315	1,265	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
DILDJK	364	348	352	364	352	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
EXCLJK	3,030	2,860	2,820	3,010	2,880	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
GGRMJK	82,000	79,200	79,000	80,400	79,750	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
GIAAJK	328	312	310	320	316	OverSold	Bullish	Neutral	Middle Bands	Under	Under	Under
GJTLJK	845	770	805	845	790	OverSold	Bearish	Neutral	Middle Bands	Under	Under	Under
HEXAJK	3,360	3,220	3,170	3,250	3,240	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
HRUMJK	3,500	3,130	3,310	3,500	3,310	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
ICBPJK	9,050	9,000	8,750	9,125	9,000	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
IMASJK	855	1,070	840	1,155	850	Neutral	Bullish	Overbought	Upper Bands	Upper	Upper	Upper
INCOJK	3,510	3,140	3,310	3,510	3,240	OverSold	Bearish	Neutral	Lower Bands	Under	Under	Upper
INDFJK	7,800	7,600	7,550	7,800	7,650	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
INDYJK	4,350	4,070	4,170	4,350	4,180	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Upper
INTAJK	452	444	432	452	444	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
INTPJK	22,725	20,700	20,800	22,725	21,450	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
ITMGJK	32,200	27,300	29,350	31,500	29,425	OverSold	Bearish	Neutral	Lower Bands	Under	Upper	Upper
JPFAJK	1,625	1,585	1,530	1,625	1,610	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
JSMRJK	5,450	5,325	5,225	5,450	5,325	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
KIJAJK	298	276	272	280	278	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
KLBFJK	1,640	1,600	1,600	1,625	1,615	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
KRASJK	535	510	505	535	515	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPCKJK	3,510	3,350	3,270	3,510	3,350	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Under
LPKRJK	525	500	505	525	510	OverSold	Bearish	Neutral	Middle Bands	Under	Under	Under
LPFFJK	11,250	11,000	9,275	11,250	10,150	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
LSIPJK	1,510	1,445	1,360	1,510	1,380	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MAINJK	740	790	710	850	725	Neutral	Bearish	Overbought	Upper Bands	Upper	Upper	Under
MAPIJK	7,650	7,200	7,100	7,650	7,375	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
MASAJK	310	300	282	302	300	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
MNCNJK	1,555	1,510	1,200	1,555	1,540	Overbought	Bearish	Neutral	Middle Bands	Under	Under	Under
MPPAJK	464	436	436	460	446	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
MTLAJK	370	360	356	362	356	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
MYORJK	2,530	2,410	2,350	2,520	2,370	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
PCASJK	2,700	2,600	2,530	2,700	2,620	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
PTBAJK	3,430	3,090	3,100	3,260	3,130	OverSold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
PTPPJK	3,230	3,020	3,090	3,170	3,140	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
PWONJK	710	685	645	710	675	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
RALSJK	1,225	1,235	1,125	1,330	1,160	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
ROTIJK	1,255	1,225	1,200	1,255	1,225	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
SCMAJK	2,980	2,720	2,610	2,980	2,810	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SGROJK	2,530	2,490	2,490	2,530	2,510	Neutral	Bullish	Neutral	Lower Bands	Under	Under	Upper
SIMPJK	650	585	505	650	525	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
SMBBJK	870	835	840	855	850	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
SMGRJK	11,500	10,850	11,025	11,500	11,100	OverSold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
SMRAJK	1,170	1,015	1,080	1,125	1,065	OverSold	Bearish	Neutral	Lower Bands	Under	Under	Under
SMSMJK	1,365	1,355	1,320	1,385	1,360	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SRILJK	366	336	324	348	340	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
SSIAJK	630	600	585	615	605	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SSMSJK	1,495	1,455	1,415	1,495	1,445	Neutral	Bearish	Neutral	Upper Bands	Upper	Under	Under
TLKMJK	4,090	4,020	3,960	4,090	4,030	Neutral	Bullish	Neutral	Middle Bands	Upper	Under	Under
TOTLJK	750	705	720	735	720	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
UNTRJK	37,250	35,175	34,850	37,000	36,000	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
UNVRJK	54,600	53,975	53,725	54,600	53,975	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
WIKAJK	2,040	1,875	1,890	1,965	1,920	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Under
WSKTJK	3,150	2,910	2,770	3,000	2,950	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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