

Market View

IHSG (-1.35%) terkoreksi cukup dalam -87.84 poin dilevel 6412.85 dengan sektor konsumsi (-2.3%) dan Infrastruktur (-2.10%) memimpin pelemahan. Pandangan yang mematahkan dari Lembaga pemeringkat S&P yang tidak berekspektasi untuk menaikkan atau menurunkan rating hutang Indonesia hingga tahun depan menjadi kekhawatiran investor ditengah optimisme yang terjadi sejak awal tahun hingga kekhawatiran mengenai capital outflow yang dapat membuat pelemahan Rupiah menjadi faktor utama penekan IHSG. Investor asing tercatat kembali net sell 702.07 Miliar rupiah dengan saham TLKM, BBRI dan BMRI menjadi top net sell value.

Leaders:

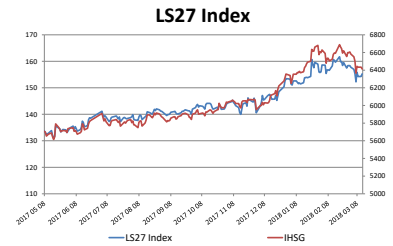
DNET (+8.7%), SCMA (+4.7%), EMTK (+3.5%), BDMN (+2.2%), RODA (+24.8%)

Laggard:

HMSP (-3.9%), TLKM (-2.6%), BMRI (-1.8%), GGRM (-4.2%), UNTR (-3.4%)

Secara teknikal IHSG seakan pulled back MA50 sebagai resistance terdekat. Dengan indikasi kembali bergerak terkonsolidasi mencoba menguat setelah mengalami pelemahan yang signifikan melihat kondisi signal indikator Stochastic dan RSI yang berada pada area dekat oversold. Sehingga diperkirakan IHSG akan bergerak mixed cenderung mencoba menguat pada perdagangan selanjutnya dengan rentan pergerakan 6375-6515. Saham-saham yang masih dapat diperhatikan diantaranya BBRI, BMRI, SMCB, HRUM, UNVR.

Bursa Jepang dibuka berbalik tertekan dengan Indeks Nikkei (-0.62%) dan TOPIX (-0.42%) begitu juga dengan indeks Korea Selatan KOSPI (-0.66%) setelah menguat pada perdagangan sebelumnya. Ekuitas di AS goyah setelah Trump mengangkat personel baru dalam administrasi memicu kekhawatiran pendekatan sepihak untuk perdagangan. USD menguat setelah laporan inflasi di AS stabil. Harga minyak WTI (+0.20%) mencoba bertahan di atas level \$60 perbarell. Harga Nikel (+1.46%) naik sedangkan timah (-1.01%) terkoreksi.



13-Mar-18	Close	Chg (%)	YTD Chg (%)
LS-27 Index	155.27	-0.72%	1.30%
IHSG	6,412.85	-1.35%	0.90%
LQ45	1,057.04	-1.71%	-2.07%

Top 7		Bottom 7	
SRIL	4.82%	ICBP	-4.12%
ACES	1.85%	ADHI	-3.78%
BBTN	1.35%	UNTR	-3.43%
JPFA	0.67%	HRUM	-3.17%
CPIN	0.29%	ITMG	-3.11%
BBRI	0.00%	TLKM	-2.62%
#N/A	#N/A	PTBA	-2.33%

IHSG Technical Review



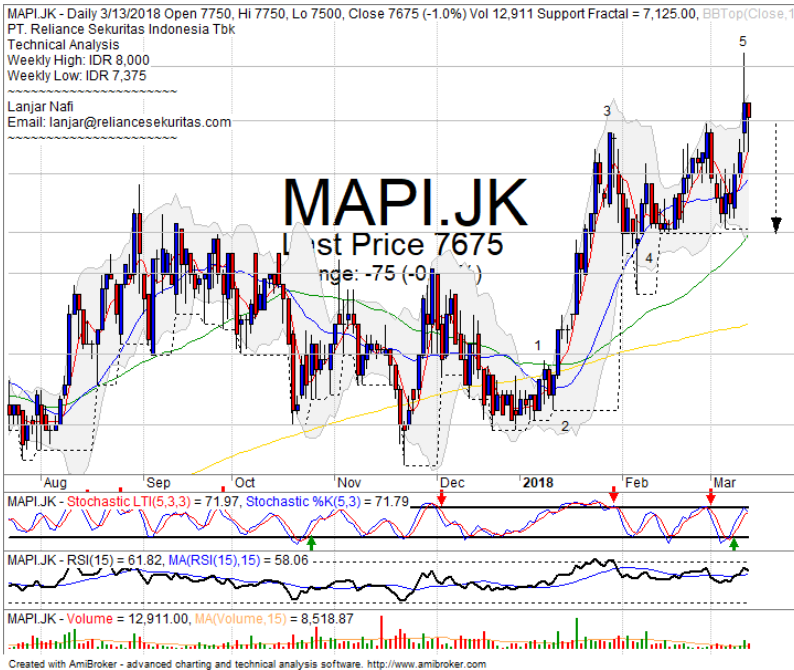
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MAPI

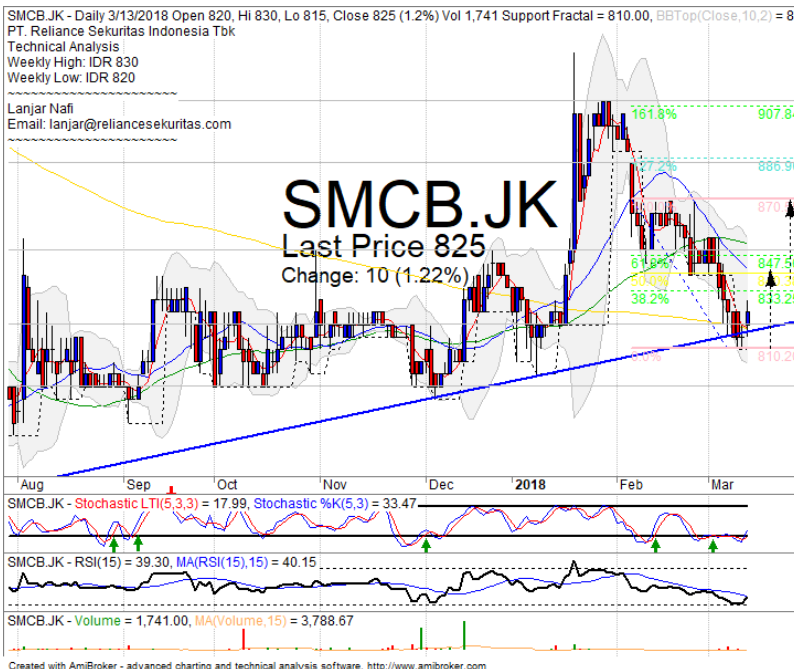


PARTIAL SELL

Analisis:

- Pola *candlestick* membentuk pola *bearish harami* setelah mencapai target *wave 5* dengan indikasi terkoreksi menuju *support MA20* hingga *MA50*.
 - Batasan *stop-loss* jika *break out support level*.
 - Indikator *Stochastic* bergerak menjenuh pada area *overbought* dengan indikasi *dead-cross*.
- | | |
|--------------|-------------|
| • Support | : 7400-7675 |
| • Resistance | : 7925-8275 |
| • Stop-loss | : 7625 |
| • Downside | : 7375-7100 |

SMCB

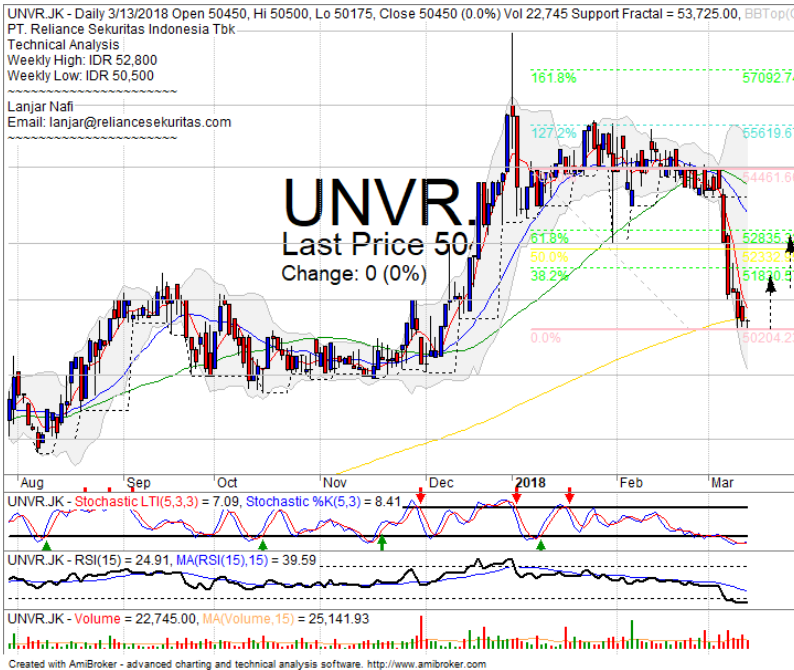


SPECULATIVE BUY

Analisis:

- *Candlestick* membentuk pola *bullish kicker signal* dengan indikasi *whipsaw* tepat pada *bullish trend support level*.
 - Batasan *stop-loss* jika harga saham *breakout MA200 support level*.
 - Indikator *stochastic golden-cross* tepat pada area *oversold* dengan *bullish reversal momentum* terlihat mendatar pada *indicator RSI*.
- | | |
|----------------|-----------|
| • Support | : 795-820 |
| • Resistance | : 850-885 |
| • Stop-loss | : 815 |
| • Target Price | : 850-870 |

UNVR



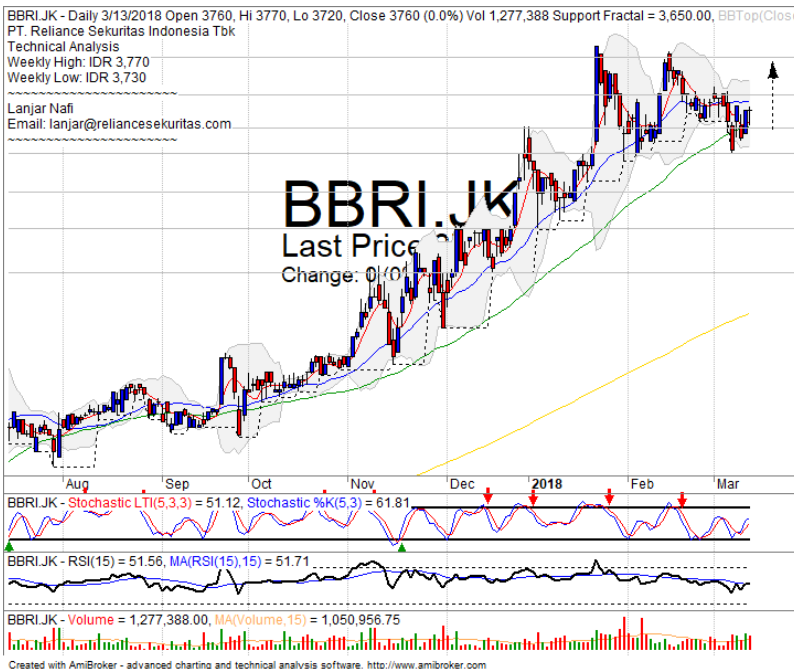
BUY

Analisis:

- *Candlestick* membentuk pola *southern star* dengan mencoba rebound tepat pada *support* MA200. Indikasi menguat menguji FR.
- Batasan *stop-loss* jika *break out* MA200 *support level*.
- Indikator *Stochastic* membentuk pola *golden-cross* pada area *oversold*. Indikator RSI berada cukup murah pada *level oversold*.

- **Support** : 47300-49000
- **Resistance** : 51000-52500
- **Stop-loss** : 50000
- **Target Price** : 51800-52825

BBRI



SPECULATIVE BUY

Analisis:

- Harga saham mencoba *whipsaw* pada *level* MA50 indikasi menguat menguji *resistance*.
- Batasan *stop-loss* jika harga saham *breakout support* MA50.
- Indikator *stochastic* bergerak menguat setelah *golden-cross* dengan *momentum* RSI flat pada *middle oscillator*.

- **Support** : 3650-3710
- **Resistance** : 3800-3890
- **Stop-loss** : 3700
- **Target Price** : 3830-3890

Ticker	S1	S2	Close Price	R1	R2	Note	Rating	Stop-loss	Target Price
Misc Industry									
ASII	7,500	7,700	7,700	7,900	8,075	Break out support	W	7,600	
SRIL	324	338	348	350	378	Bullish momentum	H	336	378
Basic Industry									
SMGR	10,250	10,600	10,525	11,000	11,400	Stoch golden-cross	TB	10,500	11,400
INTP	18,400	20,000	20,400	22,000	23,725	Rebounded at MA200	TB	19,800	21,700
CPIN	3,150	3,300	3,420	3,470	3,630	Stoch golden-cross	B	3,400	3,500
JPFA	1,400	1,500	1,510	1,560	1,630	Bullish engulfing	TB	1,450	1,600
Finance									
BBTN	3,400	3,540	3,750	3,750	3,900	Consolidations	H	3,530	3,830
BBNI	8,725	9,100	9,250	9,550	9,950	Consolidations	H	9,100	9,750
BBRI	3,650	3,720	3,760	3,800	3,900	Whipsaw at MA50	B	3,750	3,900
BBCA	22,125	23,250	23,450	24,700	25,500	Bullish momentum	B	22,500	24,100
Consumer									
UNVR	47,300	49,000	50,450	50,900	52,000	Southern star	TB	50,000	52,550
ICBP	8,450	8,700	8,725	9,000	9,125	Consolidations	W	8,650	
INDF	7,050	7,300	7,500	7,750	8,125	Stoch golden-cross	SB	7,275	7,750
Property									
WIKM	1,660	1,775	1,800	1,845	1,950	Stoch golden-cross	TB	1,770	1,955
ADHI	2,100	2,170	2,290	2,320	2,440	Bearish momentum	PS	2,300	
PTPP	2,720	2,910	3,000	3,070	3,240	Rebounded at MA200	B	2,900	3,200
Infrastructure									
TLKM	3,850	4,010	4,090	4,150	4,350	Bearish momentum	PS	4,000	
JSMR	4,850	4,980	5,150	5,225	5,500	Consolidations	TB	4,970	5,450
Trading									
UNTR	32,000	34,250	35,200	36,550	38,500	Consolidations	W	34,200	
ACES	1,200	1,300	1,380	1,410	1,490	Bullish momentum	H	1,350	1,410
MAPI	7,400	7,650	7,675	7,925	8,275	Bearish harami	PS	7,600	
Mining									
PTBA	2,700	2,910	2,930	3,020	3,200	Consolidations	TB	2,900	3,200
ITMG	25,550	27,000	28,000	28,350	30,300	Consolidations	TB	27,800	30,300
HRUM	2,500	2,620	2,750	2,980	3,130	Consolidations	TB	2,800	3,180
ADRO	2,000	2,100	2,170	2,200	2,330	Consolidations	TB	2,130	2,330
Agriculture									
AALI	13,475	13,850	14,000	14,300	14,800	Bearish momentum	W	13,800	
SIMP	515	550	580	580	605	Consolidations	W	540	

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	3/13/2018	Fractal	High	Low	Stochastic	RSI	B. Band	20 Days	50 Days	200 Days	
AALIJK	15,175	14,000	14,000	14,750	14,375	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Under
ACESJK	1,370	1,380	1,260	1,430	1,305	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ADHIJK	2,510	2,290	2,260	2,510	2,400	Neutral	Bearish	Neutral	Lower Bands	Under	Upper	Upper
ADROJK	2,380	2,170	1,995	2,380	2,210	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
AISAJK	710	585	590	680	615	Oversold	Bearish	Neutral	Middle Bands	Under	Upper	Under
AKRAJK	5,975	5,850	5,700	5,975	5,850	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
ANTMJK	960	880	845	910	880	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
APLNJK	238	224	218	234	224	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
ASIJJK	8,200	7,700	8,025	8,025	7,775	Oversold	Bearish	Neutral	Lower Bands	Under	Under	Under
ASRIJK	406	382	374	392	384	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
BBCAJK	23,300	23,450	22,525	23,700	23,150	Oversold	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BBKJK	660	615	605	635	620	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BBNJJK	9,950	9,250	8,825	9,500	9,250	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
BBRIJK	3,810	3,760	3,650	3,770	3,730	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BBTNJK	3,810	3,750	3,650	3,810	3,750	Neutral	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BDMNJK	7,125	6,850	6,125	6,875	6,375	Oversold	Bullish	Neutral	Upper Bands	Upper	Under	Upper
BHITJK	120	115	109	120	115	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
BUBRJK	2,330	2,180	2,180	2,340	2,220	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
BUTMJK	795	700	700	725	710	Neutral	Bearish	Oversold	Middle Bands	Under	Under	Under
BKSLJK	238	226	212	230	224	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
BMRIJK	9,050	8,175	7,700	8,325	8,125	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
BMTRJK	675	600	575	625	600	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
BSDJJK	1,965	1,745	1,735	1,825	1,790	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Under
BTPNJK	3,590	3,390	3,400	3,590	3,450	Oversold	Bearish	Neutral	Middle Bands	Under	Upper	Upper
BWPTJK	240	218	208	228	222	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
CMNPJK	1,695	1,510	1,480	1,530	1,490	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
CPINJK	3,680	3,420	3,230	3,500	3,330	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
CSAPJK	454	515	480	515	488	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
CTRAJK	1,325	1,200	1,190	1,260	1,255	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Upper
DILDJK	364	346	332	356	346	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
EXCLJK	3,030	2,650	2,700	2,890	2,750	Oversold	Bearish	Oversold	Lower Bands	Under	Under	Under
GGRMJK	80,200	73,900	76,400	80,200	77,400	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
GIAAJK	320	300	298	314	304	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
GJTLJK	845	775	750	790	770	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
HEXAJK	3,360	3,110	3,170	3,230	3,180	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
HRUMJK	3,500	2,750	2,730	3,110	2,850	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Upper
ICBPJK	9,125	8,725	8,725	9,150	8,900	Neutral	Bullish	Neutral	Lower Bands	Under	Under	Under
IMASJK	1,365	1,515	840	1,605	1,250	Neutral	Bullish	Oversold	Upper Bands	Upper	Upper	Upper
INCOJK	3,510	3,110	2,840	3,200	2,990	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
INDFJK	7,800	7,500	7,250	7,600	7,450	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
INDYJK	4,350	3,710	3,420	4,060	3,750	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
INTAJK	452	434	434	442	436	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Upper
INTPJK	22,725	20,400	19,750	20,800	20,475	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
ITMGJK	32,200	28,000	25,725	29,500	27,200	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
JFPAJK	1,625	1,510	1,425	1,580	1,500	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
JSMRJK	5,450	5,150	5,150	5,350	5,225	Neutral	Bearish	Oversold	Middle Bands	Under	Under	Under
KIJAJK	298	274	266	278	276	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
KLBFJK	1,625	1,520	1,500	1,585	1,545	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
KRASJK	525	490	472	510	490	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
LPCKJK	3,510	3,380	3,260	3,450	3,360	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
LPKRJK	525	500	486	510	498	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
LPFFJK	11,125	11,650	10,500	11,975	11,000	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
LSIPJK	1,510	1,320	1,360	1,425	1,360	Oversold	Bearish	Neutral	Middle Bands	Under	Under	Under
MAINJK	850	715	690	795	725	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Under
MAPIJK	7,650	7,675	7,125	8,000	7,375	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MASAJK	320	302	298	320	302	Neutral	Bearish	Neutral	Middle Bands	Upper	Upper	Upper
MNCNJK	1,545	1,510	1,460	1,540	1,520	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Under
MPPAJK	460	424	436	436	426	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
MTLAJK	366	360	356	366	360	Neutral	Bearish	Neutral	Middle Bands	Under	Under	Upper
MYORJK	2,520	2,600	2,290	2,660	2,430	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
PGASJK	2,700	2,420	2,370	2,590	2,430	Neutral	Bullish	Neutral	Middle Bands	Under	Upper	Upper
PTBAJK	3,430	2,930	2,660	3,100	2,890	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
PTPPJK	3,230	3,000	2,840	3,060	2,960	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
FWONJK	710	635	620	665	640	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Under
RALSJK	1,330	1,265	1,175	1,305	1,215	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
ROTIJK	1,250	1,245	1,205	1,250	1,215	Oversold	Bullish	Neutral	Middle Bands	Upper	Upper	Under
SCMAJK	2,980	2,880	2,650	2,900	2,730	Neutral	Bullish	Neutral	Upper Bands	Upper	Upper	Upper
SGROJK	2,530	2,500	2,400	2,510	2,500	Oversold	Bullish	Neutral	Upper Bands	Under	Under	Upper
SIMPJK	650	580	525	595	565	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Upper
SMCBJK	870	825	810	830	820	Oversold	Bullish	Neutral	Middle Bands	Under	Under	Upper
SMGRJK	11,500	10,525	10,400	10,875	10,725	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
SMRAJK	1,170	990	965	1,030	1,005	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
SMSMJK	1,475	1,460	1,290	1,490	1,425	Neutral	Bullish	Oversold	Upper Bands	Upper	Upper	Upper
SRIJJK	348	348	322	360	330	Neutral	Bullish	Neutral	Upper Bands	Upper	Under	Upper
SSIAJK	615	555	545	610	575	Neutral	Bearish	Neutral	Lower Bands	Under	Under	Under
SSMSJK	1,515	1,455	1,410	1,465	1,435	Neutral	Bullish	Neutral	Middle Bands	Upper	Upper	Under
TLMKJK	4,090	4,090	3,980	4,200	4,040	Oversold	Bearish	Neutral	Middle Bands	Upper	Upper	Under
TOTLJK	750	710	680	725	705	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
UNTRJK	37,250	35,200	34,675	36,650	36,225	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Upper
UNVRJK	54,500	50,450	53,725	52,800	50,500	Oversold	Bullish	Oversold	Middle Bands	Under	Under	Under
WIKAJK	2,040	1,800	1,770	1,870	1,835	Neutral	Bullish	Neutral	Middle Bands	Under	Under	Under
WSKTJK	3,000	2,680	2,620	2,880	2,720	Oversold	Bullish	Neutral	Middle Bands	Under	Under	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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