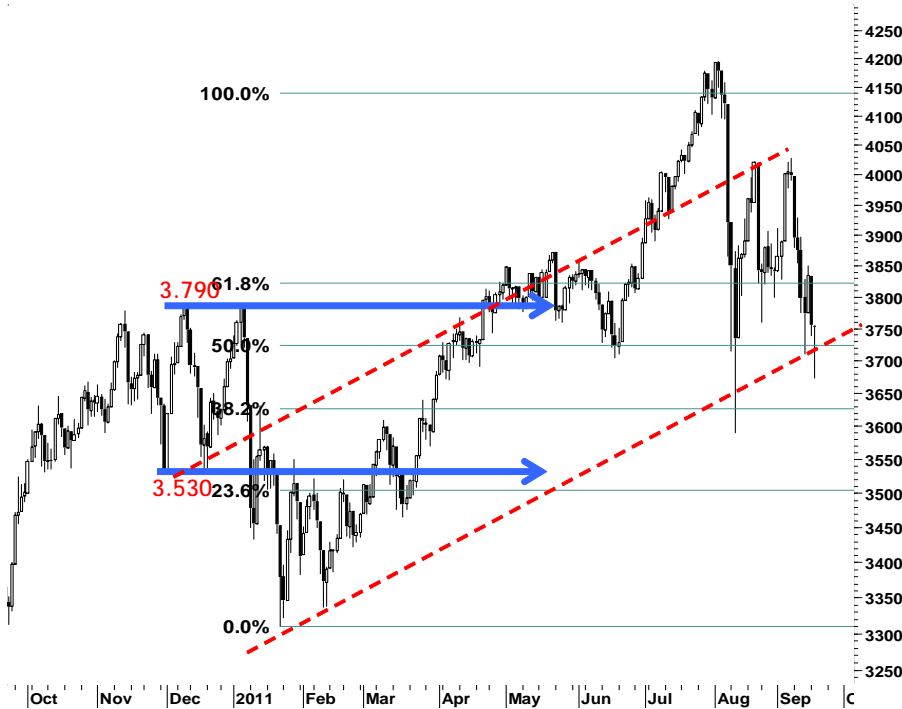


IHSG

3.752,1

-2,9 -0,08%

Ulisan Pasar



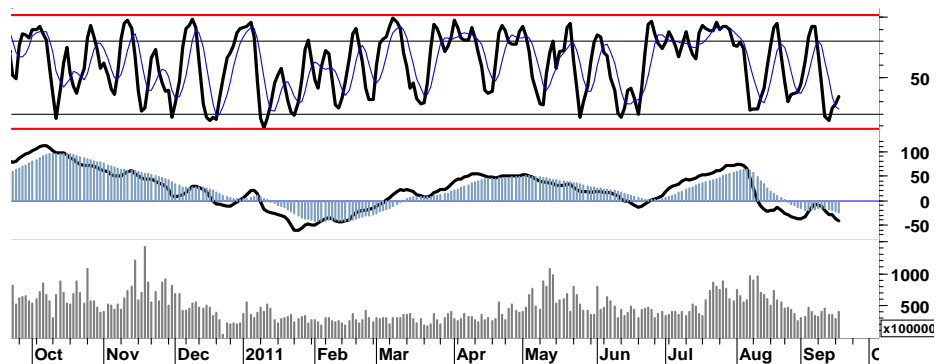
Dominasi faktor eksternal seiring kekhawatiran terhadap perkembangan krisis utang di Eropa yang belum menemukan titikbaliknya, kembali menekan IHSG hingga terpuruk 1,8% menguji support harga terendah di level 3.673. Sebelum akhirnya perlawanan bargain-hunting sejumlah saham unggulan pada sektor perbankan berhasil memperkecil nilai kejatuhan IHSG, dengan mencatatkan nilai akhir di level 3.752 pada penutupan perdagangan kemarin.

Posisi nilai tukar Rupiah yang masih cenderung mengalami tekanan, mencerminkan masih adanya pergeseran dana dari pasar domestik. Kondisi yang sekaligus merupakan salah satu katalis yang menahan pergerakan IHSG di area negatif perdagangan, sebagaimana fokus dari para pelaku pasar masih cenderung menanti rangkaian keputusan maupun kebijakan yang akan di ambil oleh para regulator dalam meredam krisis perekonomian yang melanda Eropa dan Amerika Serikat.

Munculnya golden-cross stochastic oscillator pada perdagangan hari sebelumnya yang diikuti dengan adanya perlawanan aksi beli yang terjadi kemarin, diharapkan menjadi signal positif yang selanjutnya mampu menahan laju tekanan yang masih akan membayangi pergerakan IHSG pada perdagangan hari ini.

Apabila di awal perdagangan IHSG mampu untuk merambah teritori positif dengan berbasis pada support psikologis 3.750, maka swing dalam interval harga 3.750 - 3.820 merupakan momentum untuk melakukan strategi TRADING.

Waspada! pembalikan arah menguji support harga 3.750/3.720, yang sekaligus merupakan stop-loss harga pada IHSG apabila gagal melakukan penetrasi resistensi 3.785.



S1	S2	R1	R2
3,700	3,645	3,780	3,810

## Saham Pilihan

Saham	Harga (Rp)	Rekomendasi	Stochastic	RSI	BB Top	BB Bottom	S1	S2	R1	R2
ASII	65,400	OverSold	23.20	42.86	66,700	64,250	64,050	62,700	66,900	68,250
BBRI	6,200	Trading	40.54	41.28	6,500	6,050	6,050	5,900	6,400	6,550
BMRI	6,300	Accumulate	34.62	34.61	6,650	6,200	6,150	6,000	6,500	6,650
INDF	5,250	Accumulate	35.29	32.13	5,700	5,150	5,150	5,000	5,500	5,650
SMGR	8,400	Accumulate	39.58	33.39	8,800	8,300	8,150	7,900	8,700	8,950
UNTR	23,000	Trading	50.00	39.80	23,550	22,750	22,450	21,900	23,800	24,350



Ruang pelemahan yang terbatas, serta indikasi pembalikan arah sebagaimana tercermin dengan munculnya signal golden-cross pada stochastic oscillator, diharapkan mampu mendorong ASII bergerak menguji penetrasi resistensi di level 66.500 atau fibonacci retracement area 62%.

S1	S2	R1	R2
64,050	62,700	66,900	68,250



Perlawanan aksi beli yang terjadi pada basis support 5.900/6.000 kemarin, diharapkan memberikan ruang bagi BBRI untuk bergerak menguji penetrasi resistensi 6.400.

Akumulasi profit yang telah dicapai, apabila BBRI berhasil mencapai siklus area 6.500/6.550.

S1	S2	R1	R2
6,050	5,900	6,400	6,550



Mencoba berbalik arah pada siklus area support 6.250/6.300 yang sekaligus di dukung oleh signal positif golden-cross pada stochastic oscillator, membuka peluang bagi BMRI untuk bertahan pada teritori interval 6.300 - 6.700.

S1	S2	R1	R2
6,150	6,000	6,500	6,650

INDF

5,250

Accumulate



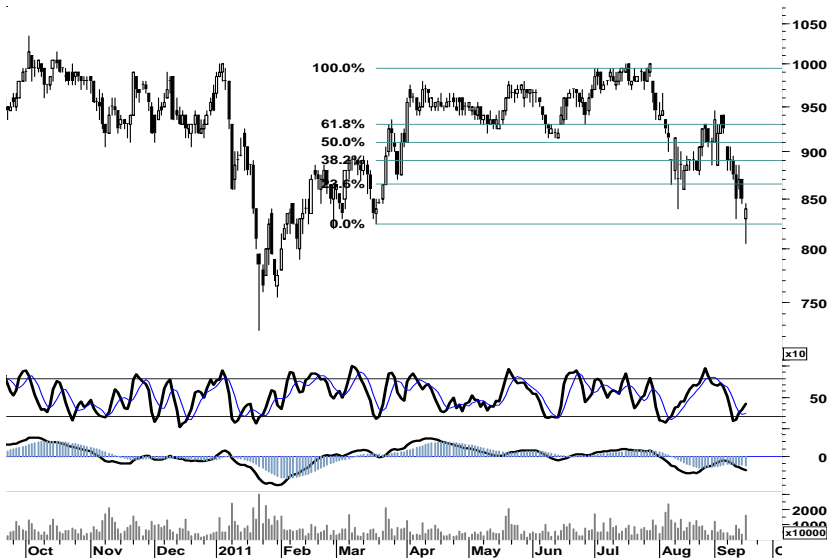
Dengan tetap menetapkan basis stop-loss harga pada level 5.150, dominasi perlawanan kekuatan beli yang terjadi pada perdagangan kemarin, diharapkan mampu mendorong INDF untuk bergerak memasuki teritori positif dengan melakukan menguji resistensi 5.500.

S1	S2	R1	R2
5,150	5,000	5,500	5,650

SMGR

8,400

Accumulate



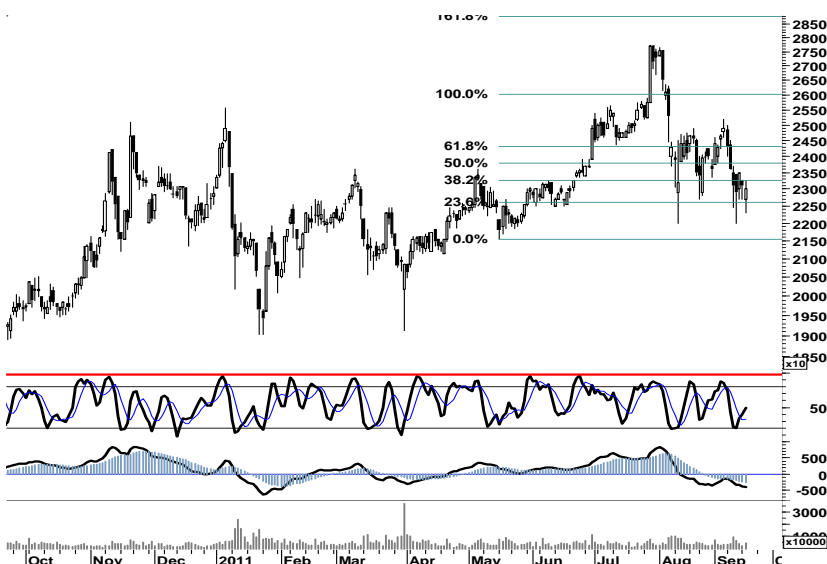
Aksi akumulasi yang terjadi pada area basis support 8.250 kemarin, diharapkan mampu mengiringi perjalanan SMGR untuk kembali pada teritori positif dengan melakukan penetrasi resistensi di level 8.650/8.700

S1	S2	R1	R2
8,150	7,900	8,700	8,950

UNTR

23,000

Trading



Support kuat 22.600 diharapkan menjadi titik balik bagi UNTR untuk kembali pada area 24.000, atau setidaknya support tersebut membuka peluang bagi UNTR untuk memanfaatkan ruang dalam interval harga 23.000 - 23.800.

S1	S2	R1	R2
22,450	21,900	23,800	24,350

## TRADE DATA

**JCI (IHSG) 3,752.1 -2.9 -0.08%**

YTD (Rp)	1.3%	Volume (m) :	4,128
YTD (USD)	2.2%	Nilai (Rpbn) :	3,328
Moving Avg 20day	3,876	Mkt Cap (Rptr) :	3,439
Moving Avg 50day	3,958	Market P/E (x) :	16.2
Moving Avg 200day	3,735	Market Div. Yield (%) :	2.4

Indonesia & Sectors		+/-	(%)	YTD (%)
MSCI Indonesia	4,576.6	2.4	0.05	0.66
JII	517.1	0.2	0.03	-2.97
LQ45	654.4	0.1	0.01	-1.05
JAKFIN Index	488.8	2.3	0.00	4.73
JAKINFR Index	706.6	-0.1	-0.00	-13.75
JAKMINE Index	2,853.1	-4.2	-0.00	-12.86
JAKCONS Index	1,236.7	-9.1	-0.01	12.98
JAKTRAD Index	522.5	-4.0	-0.01	10.22
JAKMIND Index	1,187.3	3.2	0.00	22.78
JAKBIND Index	381.4	-0.6	-0.00	-1.52
JAKPROP Index	223.1	-0.9	-0.00	9.84
JAKAGRI Index	2,238.1	-7.0	-0.00	-2.03

**Commodities +/- (%) YTD (%)**

CRB Index	324.85	1.3	0.39	-2.39
<b>Oil &amp; Gas</b>				
Crude Oil	86.89	1.2	1.39	-4.91
Natural Gas	3.80	-0.0	-0.81	-13.78
COAL (Rotterdam)	123.10	0.6	0.49	-6.32
COAL (Amsterdam)	123.04	-0.1	-0.06	-2.31
COAL (Australia,wk)	122.55	-0.4	-0.28	0.12
<b>Industrial Metals</b>				
Aluminium	2,302.50	-15.0	-0.65	-6.37
Nickel	21,220	245	1.17	-14.26
Tin	22,650	-60	-0.26	-15.80
<b>Precious Metal</b>				
Gold	1,806.90	30.2	1.70	27.12
Silver	40.14	1.0	2.49	29.85
<b>Soft Commodities</b>				
CPO (Malaysia)	3,084.00	4.0	0.13	-19.14
CPO (Netherlands)	1,072.50	7.5	0.70	-16.54
Rubber	4,507.52	-134.7	-2.90	-9.74
Corn	690.25	-2.0	-0.29	9.74
Wheat	674.75	1.8	0.26	-15.05
Soybeans	1,338.00	2.0	0.15	-4.00
Rice (Indonesia)	7,500.00	0.0	0.00	5.63

### Winners

Stock	Price	(%)	Stock	Price	(%)
NISP	1,090	9.00	PLIN	1,800	-25.00
BRMS	700	4.48	TPIA	3,750	-6.83
SMMA	4,950	3.13	IMAS	11,100	-3.90
CPIN	2,750	2.80	INDF	5,250	-2.78
ICBP	5,400	1.89	GGRM	54,500	-1.80
BBCA	7,950	1.27	ISAT	5,650	-1.74
PGAS	2,600	0.97	PTBA	17,300	-1.70
BBRI	6,200	0.81	SMGR	8,400	-1.18
BBNI	3,925	0.64	ADRO	1,920	-1.03
ASII	65,400	0.62	BMRI	6,300	-0.79

### Losers

Stock	Price	(%)	Stock	Price	(%)
PLIN	1,800	-25.00	PLIN	1,800	-25.00
TPIA	3,750	-6.83	TPIA	3,750	-6.83
IMAS	11,100	-3.90	IMAS	11,100	-3.90
INDF	5,250	-2.78	INDF	5,250	-2.78
GGRM	54,500	-1.80	GGRM	54,500	-1.80
ISAT	5,650	-1.74	ISAT	5,650	-1.74
PTBA	17,300	-1.70	PTBA	17,300	-1.70
SMGR	8,400	-1.18	SMGR	8,400	-1.18
ADRO	1,920	-1.03	ADRO	1,920	-1.03
BMRI	6,300	-0.79	BMRI	6,300	-0.79

**Regional Indices +/- (%) YTD (%)**

MXWO	MSCI World	1,161.9	5.4	0.47	-9.23
SPX	S&P 500	1,202.1	-2.0	-0.17	-4.42
<b>US</b>					
Dow Jones Industrial		11,408.7	7.6	0.07	-1.46
Nasdaq	US	2,590.2	-22.6	-0.86	-2.36
<b>Europe</b>					
EURO 50	Europe	229.1	4.1	1.84	-16.94
FTSE	London	5,363.7	104.2	1.98	-9.09
DAX	Germany	5,571.7	155.8	2.88	-19.42
CAC	France	2,984.1	44.1	1.50	-21.57
SMI	Swiss	5,471.4	110.8	2.07	-14.99
<b>BRIC</b>					
BOVESPA	Brazil	56,378.6	-724.2	-1.27	-18.65
MICEX	Russia	1,520.0	26.8	1.79	-9.96
SENSEX	India	17,099.3	353.9	2.11	-16.63
NIFTY	India	5,140.2	108.3	2.15	-16.21
SHCOMP	China	2,447.8	10.0	0.41	-12.83
SZCOMP	China	1,071.6	4.1	0.39	-16.99

**Developed ASIA**

Nikkei	Japan	8,721.2	-142.9	-1.61	-14.74
TPX	Japan	755.0	-13.1	-1.70	-15.99
HIS	Hong kong	19,014.8	96.8	0.51	-17.45
KOSPI	S. Korea	1,838.0	17.0	0.94	-10.39
TAIEX	Taiwan	7,492.9	12.0	0.16	-16.49
FSSTI	Singapore	2,780.8	23.6	0.86	-12.83

**ASEAN**

SET	Thailand	1,026.3	9.1	0.89	-0.63
PCOMP	Philippines	4,219.8	-88.2	-2.05	0.44
KLCI	Malaysia	1,410.6	-2.5	-0.18	-7.13
VNINDEX	Vietnam	454.4	-7.3	-1.58	-6.25

**Currency +/- (%) YTD (%)**

EURUSD	Euro	1.370	0.002	0.12	2.38
GBPUSD	United Kingdom	1.574	0.003	0.20	0.80
USDCHE	Switzerland	0.888	0.006	0.63	-5.08
USDCAD	Canada	0.993	0.002	0.20	-0.53
AUDUSD	Australia	1.028	0.005	0.53	0.42
NZDUSD	New Zealand	0.824	-0.001	-0.08	5.64
USDJPY	Japan	76.5	-0.130	-0.17	-5.76
USDCNY	China	6.384	-0.003	-0.04	-3.38
USDHKD	Hongkong	7.790	-0.005	-0.06	0.21
USDSGD	Singapore	1.260	-0.000	-0.04	-1.82
Rupiah	Indonesia	8,893.0	0.000	0.00	-1.14

### Value

Value (Rpbn)	Volume (Lot)	Freq (x)
BBRI 554,006	ENRG 1,604,451	MLPL 8,114
ASII 412,951	KIJA 437,715	BBRI 4,932
BMRI 396,651	ELTY 351,543	TMPI 4,236
BUMI 170,185	BNBR 337,552	ENRG 3,661
PGAS 167,323	TMPI 329,775	PGAS 3,557
INDF 136,509	MLPL 197,589	ASII 3,370
ENRG 133,629	BBRI 182,377	BMRI 3,294
SMGR 131,688	DEWA 167,827	INPC 2,784
BBCA 118,007	ASRI 165,692	INDF 2,300
GGRM 114,497	BKSL 159,863	ADRO 2,212

Code	Last	Ytd Chg(%)	H-5 Chg (%)	Rekomendasi	STO	RSI	MACD	Bollinger Band		Support			Resistance			H-5	
								Top	Bottom	1	2	3	1	2	3	Highest	Lowest
AALI	21,850	-18.47	0.46	OverBought	68.3	47.2	(103.0)	22,450	21,550	21,700	21,500	21,350	22,050	22,200	22,400	22,400	21,400
ACES	3,250	14.04	-0.76	Trading	53.3	49.8	5.2	3,325	3,225	3,200	3,150	3,075	3,325	3,400	3,450	3,325	3,200
ADRO	1,920	-28.22	-2.54	Accumulate	25.4	30.4	(123.3)	1,990	1,910	1,900	1,880	1,860	1,940	1,960	1,980	2,025	1,900
AISA	730	-6.41	-2.67	Trading	43.8	47.6	(1.9)	760	710	720	705	700	740	745	760	760	710
ANTM	1,800	-27.27	-3.23	Accumulate	26.5	36.5	(45.2)	1,840	1,770	1,780	1,750	1,740	1,820	1,830	1,860	1,890	1,760
ASII	65,400	20.22	-5.22	OverSold	23.2	42.9	(742.7)	66,700	64,250	64,050	62,700	61,950	66,150	66,900	68,250	70,250	63,400
BBCA	7,950	23.26	-1.85	Trading	55.8	47.2	(53.4)	8,050	7,800	7,750	7,550	7,450	8,050	8,150	8,350	8,200	7,500
BBNI	3,925	3.29	-2.48	Trading	44.7	44.4	(44.8)	4,125	3,800	3,850	3,750	3,700	4,000	4,050	4,150	4,150	3,800
BBRI	6,200	19.81	-3.13	Trading	40.5	41.3	(103.2)	6,500	6,050	6,050	5,900	5,800	6,300	6,400	6,550	6,650	5,950
BDMN	4,850	-11.82	-4.90	Accumulate	20.3	38.8	(83.3)	5,175	4,675	4,750	4,650	4,575	4,925	5,000	5,100	5,350	4,700
BISI	1,140	-39.04	-5.79	Accumulate	20.7	34.0	(43.4)	1,200	1,120	1,120	1,100	1,090	1,150	1,160	1,180	1,230	1,110
BMRI	6,300	-2.33	-8.03	Accumulate	34.6	34.6	(249.9)	6,650	6,200	6,150	6,000	5,900	6,400	6,500	6,650	7,000	6,100
BSDE	900	2.27	-8.16	Trading	41.9	38.0	(13.7)	965	890	870	840	820	920	940	970	990	860
BTEL	350	48.94	-1.41	Trading	47.1	46.6	1.6	361	346	344	337	334	354	357	364	365	335
BUMI	2,650	-15.20	-2.75	Trading	53.8	45.1	(53.0)	2,725	2,600	2,625	2,575	2,550	2,700	2,725	2,775	2,775	2,550
BWPT	1,170	-10.69	-1.68	OverSold	35.7	43.3	(4.5)	1,190	1,160	1,170	1,170	1,160	1,180	1,190	1,190	1,210	1,160
ELTY	136	-15.53	-2.86	OverSold	35.3	41.1	(4.7)	138	131	131	126	123	139	142	147	142	128
EXCL	5,050	-3.81	-0.98	Trading	59.1	42.7	(110.2)	5,300	4,950	5,000	4,900	4,850	5,150	5,200	5,300	5,250	4,900
GGRM	54,500	32.76	-6.03	OverSold	22.5	48.1	872.6	57,850	53,250	53,000	51,500	49,750	56,250	58,000	59,500	58,500	53,250
HEXA	8,150	12.41	-0.61	Trading	47.1	52.3	93.2	8,500	7,850	7,900	7,650	7,500	8,300	8,450	8,700	8,450	7,750
HRUM	8,050	-14.81	1.90	OverBought	63.9	43.8	(259.6)	8,300	8,000	7,950	7,850	7,750	8,150	8,250	8,350	8,300	7,750
INCO	3,625	-27.14	-3.33	OverSold	39.4	41.3	(85.6)	3,800	3,550	3,550	3,475	3,425	3,675	3,725	3,800	3,825	3,500
INDF	5,250	6.06	-7.89	Accumulate	35.3	32.1	(200.7)	5,700	5,150	5,150	5,000	4,900	5,400	5,500	5,650	5,800	5,100
INDY	2,900	-43.14	-4.92	Accumulate	31.8	34.5	(131.8)	3,025	2,850	2,825	2,750	2,700	2,950	3,000	3,075	3,200	2,775
INTP	13,250	-17.45	-10.47	StrongBuy	12.4	29.3	(422.8)	14,400	12,850	12,950	12,650	12,450	13,450	13,650	13,950	15,150	12,850
ISAT	5,650	3.67	0.89	StrongSell	86.7	52.6	64.3	5,950	5,500	5,600	5,550	5,500	5,700	5,750	5,800	5,800	5,300
ITMG	44,800	-17.50	0.22	OverBought	75.2	49.4	(502.2)	45,350	43,650	43,900	42,950	42,400	45,400	45,950	46,900	45,150	43,000
JSMR	3,950	11.27	-1.25	OverSold	30.0	48.0	21.4	4,050	3,925	3,900	3,850	3,800	4,000	4,050	4,100	4,025	3,900
KLBF	3,450	3.76	-4.83	OverSold	21.9	47.3	19.8	3,600	3,400	3,400	3,350	3,300	3,500	3,550	3,600	3,725	3,400
LSIP	2,150	-15.35	-6.52	Accumulate	21.7	31.5	(36.6)	2,300	2,100	2,125	2,075	2,050	2,200	2,225	2,275	2,350	2,100
MAPI	4,950	78.38	4.76	TakeProfit	75.0	61.6	144.2	5,425	4,475	4,800	4,625	4,400	5,200	5,425	5,600	5,300	4,500
PGAS	2,600	-41.90	-7.14	Accumulate	22.2	22.4	(238.4)	2,775	2,525	2,500	2,400	2,350	2,650	2,700	2,800	2,850	2,450
PTBA	17,300	-27.77	-7.98	StrongBuy	15.1	27.9	(594.9)	18,400	16,950	17,050	16,800	16,600	17,500	17,700	17,950	19,250	17,000
RALS	780	-9.30	1.30	Trading Sell	66.7	47.6	(5.0)	780	780	20,870	20,870	20,870	20,870	20,870	20,870	790	760
SGRO	3,350	3.08	-0.74	Trading	52.2	42.0	(44.1)	3,425	3,325	3,325	3,275	3,250	3,400	3,425	3,475	3,500	3,275
SMCB	1,920	-13.71	-3.52	OverSold	25.4	41.0	(21.4)	2,010	1,900	1,890	1,850	1,830	1,950	1,970	2,010	2,025	1,870
SMGR	8,400	-14.72	-5.62	Accumulate	39.6	33.4	(197.4)	8,800	8,300	8,150	7,900	7,750	8,550	8,700	8,950	9,050	8,050
SMRA	1,250	15.74	-3.10	OverBought	77.8	50.4	19.4	1,330	1,240	1,230	1,200	1,170	1,290	1,320	1,350	1,310	1,220
TINS	2,100	-26.32	-3.45	Accumulate	35.0	38.7	(60.6)	2,150	2,075	2,050	1,975	1,950	2,150	2,175	2,250	2,200	2,000
TLKM	7,450	-6.88	1.36	OverSold	33.3	51.6	30.6	7,550	7,350	7,400	7,350	7,300	7,500	7,550	7,600	7,650	7,300
UNTR	23,000	-5.35	-2.54	Trading	50.0	39.8	(441.2)	23,550	22,750	22,450	21,900	21,500	23,400	23,800	24,350	24,500	22,000
UNVR	16,050	0.00	-5.87	OverBought	60.8	44.5	153.9	17,250	15,550	15,650	15,250	15,050	16,250	16,450	16,850	17,350	14,000

S1 = Support 1      S2 = Support 2      S3 = Support 3  
 R1 = Resisten 1      R2 = Resisten 2      R2 = Resisten 2  
 STO = Stochastic Oscillator  
 RSI = Relative Strength Index  
 MACD = Moving Average Convergence Divergence  
 H-5 = 5 hari sebelumnya

## RESEARCH TEAM

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## EQUITY CAPITAL MARKET TEAM

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