

ANTM		TRADING BUY		Trends	Major	Up	Minor	Down
S1	3950	R1	4150					
S2	3750	R2	4350					
Closing Price	4060							
Analyses	<ul style="list-style-type: none"> <li>• MACD &amp; signal line show a positive indication</li> <li>• Stochastics fast line &amp; slow suggest negative momentum</li> <li>• Candlestick chart pattern signals a positive reversal</li> <li>• The RSI is in the overbought area</li> <li>• The price is in the upper band area</li> </ul>							
	Recommen- dation	<ul style="list-style-type: none"> <li>• Trading range Rp 3950–Rp 4150</li> <li>• Entry Rp 4060, Take Profit Rp 4150</li> </ul>						
		Indicator	Value	Signals				
	Stochastic	85.55	Negative					
MACD	10.07	Positive						
True Strength Index (TSI)	58.90	Positive						
Bollinger Band (Mid)	3698	Positive						
MA5	3872	Positive						

MEDC		TRADING BUY		Trends	Major	Up	Minor	Down
S1	1680	R1	1750					
S2	1610	R2	1820					
Closing Price	1710							
Analyses	<ul style="list-style-type: none"> <li>• MACD &amp; signal line show a positive indication</li> <li>• Stochastics fast line &amp; slow suggest positive momentum</li> <li>• Candlestick chart pattern indicates rebound potential</li> <li>• The RSI is in the neutral area</li> <li>• The price is in the upper band area</li> </ul>							
	Recommen- dation	<ul style="list-style-type: none"> <li>• Trading range Rp 1680–Rp 1750</li> <li>• Entry Rp 1710, take Profit Rp 1750</li> </ul>						
		Indicator	Value	Signals				
	Stochastic	33.34	Positive					
MACD	2.29	Positive						
True Strength Index (TSI)	32.17	Positive						
Bollinger Band (Mid)	1703	Positive						
MA5	1657	Positive						

ADRO		TRADING BUY		Trends					
S1	2490	R1	2540	Major	Down	Minor	Up		
S2	2440	R2	2590						
Closing Price	2510								
Analyses	<ul style="list-style-type: none"> <li>• MACD &amp; signal line show a positive indication</li> <li>• Stochastics fast line &amp; slow suggest positive momentum</li> <li>• Candlestick chart pattern signals a positive reversal</li> <li>• The RSI is in the neutral area</li> <li>• The price is in the upper band area</li> </ul>								
	Recommen dation	<ul style="list-style-type: none"> <li>• Trading range Rp 2490–Rp 2540</li> <li>• Entry Rp 2510, take Profit Rp 2540</li> </ul>							
		Indicator	Value	Signals					
	Stochastic	32.22	Positive						
MACD	3.36	Positive							
True Strength Index (TSI)	19.65	Positive							
Bollinger Band (Mid)	2498	Positive							
MA5	2480	Positive							

AALI		TRADING BUY		Trends					
S1	8000	R1	8300	Up	Minor	Up			
S2	7700	R2	8600						
Closing Price	8150								
Analyses	<ul style="list-style-type: none"> <li>• MACD &amp; signal line show a positive indication</li> <li>• Stochastics fast line &amp; slow suggest positive momentum</li> <li>• Candlestick chart pattern signals a positive reversal</li> <li>• The RSI is in the overbought area</li> <li>• The price is in the upper band area</li> </ul>								
	Recommen dation	<ul style="list-style-type: none"> <li>• Trading range Rp 8000–Rp 8300</li> <li>• Entry Rp 8150, take Profit Rp 8300</li> </ul>							
		Indicator	Value	Signals					
	Stochastic	89.27	Positive						
MACD	74.75	Positive							
True Strength Index (TSI)	83.39	Positive							
Bollinger Band (Mid)	7640	Positive							
MA5	8015	Positive							

<b>SMGR</b>		<b>TRADING BUY</b>						
S1	2440	R1	2530	Trends	Major	Down	Minor	Down
S2	2350	R2	2620					
Closing Price	2490							
Analyses	<ul style="list-style-type: none"> <li>• MACD &amp; signal line show a positive indication</li> <li>• Stochastics fast line &amp; slow suggest positive momentum</li> <li>• Candlestick chart pattern indicates rebound potential</li> <li>• The RSI is in the oversold area</li> <li>• The price is in the upper band area</li> </ul>							
Recommendation	<ul style="list-style-type: none"> <li>• Trading range Rp 2440–Rp 2530</li> <li>• Entry Rp 2490, take Profit Rp 2530</li> </ul>							
Indicator	Value	Signals						
Stochastic	14.09	Positive						
MACD	-2.29	Positive						
True Strength Index (TSI)	14.20	Positive						
Bollinger Band (Mid)	2458	Positive						
MA5	2410	Positive						

<b>INDF</b>		<b>TRADING BUY</b>						
S1	6900	R1	7150	Trends	Major	Down	Minor	Up
S2	6650	R2	7400					
Closing Price	6975							
Analyses	<ul style="list-style-type: none"> <li>• MACD &amp; signal line show a positive indication</li> <li>• Stochastics fast line &amp; slow suggest positive momentum</li> <li>• Candlestick chart pattern signals a positive reversal</li> <li>• The RSI is in the overbought area</li> <li>• The price is in the upper band area</li> </ul>							
Recommendation	<ul style="list-style-type: none"> <li>• Trading range Rp 6900–Rp 7150</li> <li>• Entry Rp 6975, take Profit Rp 7150</li> </ul>							
Indicator	Value	Signals						
Stochastic	96.86	Positive						
MACD	76.82	Positive						
True Strength Index (TSI)	77.01	Positive						
Bollinger Band (Mid)	6398	Positive						
MA5	6815	Positive						

## Trading View

THESE RECOMMENDATIONS ARE BASED ON TECHNICAL AND ONLY INTENDED FOR SHORT TERM TRADING

Ticker	Rec	Last	Price		Support		Resistance		MACD	Indicators		1 Month	
			Entry	Exit	S2	S1	R1	R2		Stoc*	MA5*	High	Low
<b>Agriculture</b>													
AALI	Trading Buy	8150	8000	8300	7700	8000	8300	8600	Positive	Positive	Positive	8250	7100
LSIP	Trading Buy	1600	1560	1650	1470	1560	1650	1740	Positive	Negative	Positive	1665	1165
SGRO	Trading Sell	4890	4890	4880	4850	4880	4910	4940	Positive	Negative	Negative	7300	4800
<b>Mining</b>													
PTBA	Trading Sell	2870	2870	2850	2810	2850	2890	2930	Negative	Negative	Negative	3220	2570
ADRO	Trading Buy	2510	2490	2540	2440	2490	2540	2590	Positive	Positive	Positive	2700	2270
MEDC	Trading Buy	1710	1680	1750	1610	1680	1750	1820	Positive	Positive	Positive	2000	1475
INCO	Trading Buy	6775	6600	6925	6275	6600	6925	7250	Positive	Negative	Positive	7900	5050
ANTM	Trading Buy	4060	3950	4150	3750	3950	4150	4350	Positive	Negative	Positive	4650	3350
TINS	Trading Buy	3840	3760	3950	3570	3760	3950	4140	Negative	Negative	Positive	4720	3050
<b>Basic Industry &amp; Chemicals</b>													
WTON	Trading Buy	92	92	94	88	91	94	97	Positive	Positive	Positive	103	83
SMGR	Trading Buy	2490	2440	2530	2350	2440	2530	2620	Positive	Positive	Positive	3200	2360
INTP	Trading Buy	5375	5300	5425	5175	5300	5425	5550	Positive	Positive	Positive	6575	5000
SMCB	Trading Sell	775	775	760	735	760	785	810	Negative	Negative	Positive	775	750
<b>Miscellaneous Industry</b>													
ASII	Trading Sell	6200	6200	6125	5925	6125	6325	6525	Positive	Negative	Negative	6750	5675
GJTL	Trading Buy	1220	1220	1230	1170	1200	1230	1260	Positive	Positive	Positive	1220	1000
<b>Consumer Goods Industry</b>													
INDF	Trading Buy	6975	6900	7150	6650	6900	7150	7400	Positive	Positive	Positive	6900	5900
GGRM	Trading Sell	14425	14425	14325	14075	14325	14575	14825	Negative	Negative	Negative	17300	13475
UNVR	Trading Sell	1860	1860	1845	1800	1845	1890	1935	Negative	Negative	Negative	2410	1810
KLBF	Trading Sell	975	975	965	940	965	990	1015	Negative	Negative	Negative	1115	935
<b>Property, Real Estate &amp; Building Construction</b>													
BSDE	Trading Buy	800	790	810	770	790	810	830	Negative	Negative	Positive	875	715
PTPP	Trading Buy	270	266	276	256	266	276	286	Positive	Positive	Positive	382	242
WIKA	Trading Sell	240	240	218	164	218	272	326	Negative	Negative	Positive	282	183
ADHI	Trading Buy	190	188	193	183	188	193	198	Positive	Positive	Positive	258	175
WSKT	Trading Sell	202	202	178	178	194	210	226	Negative	Negative	Negative	202	202
<b>Infrastructure, Utilities &amp; Transportation</b>													
PGAS	Trading Buy	1905	1895	1915	1875	1895	1915	1935	Positive	Positive	Positive	2520	1750
JSMR	Trading Buy	3290	3250	3320	3180	3250	3320	3390	Positive	Positive	Positive	3860	2990
ISAT	Trading Sell	2070	2070	2050	2010	2050	2090	2130	Negative	Negative	Negative	2430	1920
TLKM	Trading Sell	3120	3120	3100	3050	3100	3150	3200	Negative	Positive	Negative	3660	2830
<b>Finance</b>													
BMRI	Trading Sell	4640	4640	4610	4550	4610	4670	4730	Positive	Negative	Negative	5375	4500
BBRI	Trading Buy	3410	3380	3430	3330	3380	3430	3480	Positive	Negative	Positive	3980	3220
BBNI	Trading Sell	3700	3700	3670	3630	3670	3710	3750	Positive	Positive	Negative	4520	3510
BBCA	Trading Sell	6525	6525	6475	6325	6475	6625	6775	Negative	Negative	Negative	7375	6350
BBTN	Trading Buy	1335	1310	1375	1245	1310	1375	1440	Positive	Negative	Positive	1415	1230
<b>Trade, &amp; Services</b>													
UNTR	Trading Buy	31475	31225	31800	30650	31225	31800	32375	Positive	Positive	Positive	31800	28475
MPPA	Trading Buy	57	57	58	52	55	58	61	Positive	Negative	Positive	56	38

## Our Analysts

**Fikri C Permana**  
Head of Equity Research  
Strategy and Economics  
fikri.permana  
@kbvalbury.com

**Akhmad Nurcahyadi**  
Senior Equity Analyst  
Banks, Consumer, Cigarettes, Auto  
akhmad.nurcahyadi  
@kbvalbury.com

**Andre Suntono**  
Senior Equity Analyst  
Retail, Poultry, Healthcare  
andre.suntono  
@kbvalbury.com

**Steven Gunawan**  
Senior Equity Analyst  
Telco, Tower, Property  
steven.gunawan  
@kbvalbury.com

**Michael Handisurya**  
Technical Analyst  
michael.handisurya  
@kbvalbury.com

**Khairunnisa Nadhifah**  
Associate Economist  
khairunnisa.nadhifah  
@kbvalbury.com

## Disclaimer

This report is prepared by PT KB Valbury Sekuritas, a member of the Indonesia Stock Exchange, or its subsidiaries or its affiliates ("KBVS"). All the material presented in this report is under copyright to KBVS. None of the parts of this material, nor its contents, may be copied, photocopied, or duplicated in any form or by any means or altered in any way, or transmitted to, or distributed to any other party without the prior written consent of KBVS.

The research presented in this report is based on the information obtained by KBVS from sources believed to be reliable, however KBVS do not make representations as to their accuracy, completeness or correctness. KBVS accepts no liability for any direct, indirect and/or consequential loss (including any claims for loss of profit) arising from the use of the material presented in this report and further communication given or relied in relation to this document. The material in this report is not to be construed as an offer or a solicitation of an offer to buy or sell any securities or financial products. This report is not to be relied upon in substitution for the exercise of independent judgement. Past performance and no representation or warranty, express or implied, is made regarding future performance. Information, valuations, opinions, forecasts and estimates contained in this report reflects a judgement at its original date of publication by KBVS and are subject to change without notice, its accuracy is not guaranteed or it may be incomplete.

The Research Analyst(s) primarily responsible for the content of this research report, in part or as a whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The Analyst also certifies that no part of his/her compensation was, is or will related to specific recommendation views expressed in this report. It also certifies that the views and recommendations expressed in this report do not and will not take into account client circumstances, objectives, needs and no intentions involved as a use for recommendations for sale or buy any securities or financial instruments.

## KB Valbury Sekuritas Head Office

Sahid Sudirman Center 41st Floor Unit A-C  
Jalan Jenderal Sudirman No. 86 Kelurahan Karet Tengsin,  
Kecamatan Tanah Abang, Jakarta Pusat 10220, Indonesia  
T. (021) 25098300  
F. (021) 25098400

## Branch Office

### Jakarta - Kelapa Gading

Rukan Plaza Pasifik  
Jl. Boulevard Barat Raya Blok A1 No. 10  
Jakarta Utara 14240  
T. (021) 29451577

### Denpasar

Jl. Teuku Umar No. 177  
Komplek Ibis Styles Hotel  
Denpasar Bali 80114  
T. (0361) 3538080

### Palembang

Komplek PTC Mall Blok I No. 7  
Jl. R. Sukanto  
Palembang 30114  
T. (0711) 2005050

### Semarang

Jl. Gajahmada 23A,  
Kecamatan Semarang Tengah,  
Kelurahan Kembang Sari 50241  
T. (024) 40098080

### Pontianak

Jl. Prof. M Yamin No. 14  
Kotabaru, Pontianak Selatan  
Kalimantan Barat 78116  
T. (0561) 8069000

### Pekanbaru

Jl. Tuanku Tambusai, Komplek CNN  
Blok A No. 3 Pekanbaru 28291  
T. (0761) 839393

### Jakarta - Puri Indah

Rukan Grand Aries Niaga Blok E1 No. IV  
Jl. Taman Aries, Kembangan  
Jakarta Barat 11620  
T. (021) 22542390

### Bandung

Jl. Abdul Rivai No. 1A,  
Kel. Pasirkaliki, Kec. Cicendo  
Bandung 40171  
T. (022) 3003133

### Yogyakarta

Jl. Magelang KM 5.5 No. 75  
Yogyakarta 55000  
T. (0274) 8099090

### Surabaya

Pakuwon Center Lt 21  
Jl. Embong Malang No.1  
Surabaya 60261  
T. (031) 21008080

### Makassar

Komplek Ruko Citraland City Losari  
Business Park, Blok B2 No. 09  
Jl. Citraland Boulevard Makassar 90111  
T. (0411) 6000818

### Jakarta - Pluit

Jl. Pluit Putra Raya No. 2  
Jakarta Utara 14450  
T. (021) 6692119

### Malang

Jl. Pahlawan Trip No. 7  
Malang 65112  
T. (0341) 585888

### Banjarmasin

Jl. Gatot Subroto No. 33  
Banjarmasin 70235  
T. (0511) 3265918

### Padang

Jl. Proklamasi No. 60A  
Padang Timur 25121  
T. (0751) 8688080

### Medan

Komplek Golden Trade Center  
Jl. Jenderal Gatot Subroto No. 18-19  
Medan 20112  
T. (061) 50339090

## Investment Gallery

### Jakarta

Citra Garden 6 Ruko Sixth Avenue  
Blok J.1 A/18, Cengkareng  
Jakarta Barat 11820  
T. (021) 52592181

### Semarang

Jl. Jati Raya No. D6,  
Srandol Wetan, Banyumanik,  
Semarang 50263  
T. (024) 8415195

### Salatiga

Jl. Diponegoro No. 68  
Salatiga 50711  
T. (0298) 313007

### Jambi

Jl. Orang Kayo Hitam  
No. 48 B  
Jambi Timur 36123  
T. (0741) 3068533