

PTBA		TRADING BUY		Trends	Major	Up	Minor	Down
S1	2910	R1	3010					
S2	2810	R2	3110					
Closing Price	2950							
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>							
	<ul style="list-style-type: none"> <li>• Trading range Rp 2910–Rp 3010</li> <li>• Entry Rp 2950, Take Profit Rp 3010</li> </ul>							
	Indicator	Value	Signals					
	Stochastic	31.19	Positive					
MACD	10.07	Positive						
True Strength Index (TSI)	-1.65	Positive						
Bollinger Band (Mid)	2912	Positive						
MA5	2906	Positive						

AALI		TRADING BUY		Trends	Major	Up	Minor	Up
S1	8050	R1	8425					
S2	7675	R2	8800					
Closing Price	8275							
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 a positive trend</li> <li>• The RSI is in the neutral area</li> <li>• The price is in the upper band area</li> </ul>							
	<ul style="list-style-type: none"> <li>• Trading range Rp 8050–Rp 8425</li> <li>• Entry Rp 8275, take Profit Rp 8425</li> </ul>							
	Indicator	Value	Signals					
	Stochastic	50.12	Positive					
MACD	7.70	Positive						
True Strength Index (TSI)	-6.73	Positive						
Bollinger Band (Mid)	8096	Positive						
MA5	8170	Positive						

GGRM		TRADING BUY						
S1	15900	R1	16550	Trends	Major	Down	Minor	Up
S2	15250	R2	17200					
Closing Price	16175							
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 neutral area</li> <li>• The price is in the upper band area</li> </ul>							
	Recommendation	<ul style="list-style-type: none"> <li>• Trading range Rp 15900-Rp 16550</li> <li>• Entry Rp 16175, take Profit Rp 16550</li> </ul>						
		Indicator		Value	Signals			
	Stochastic			71.38	Negative			
MACD			270.75	Positive				
True Strength Index (TSI)			53.52	Positive				
Bollinger Band (Mid)			14675	Positive				
MA5			15740	Positive				

INDF		TRADING BUY						
S1	6850	R1	7050	Trends	Major	Down	Minor	Up
S2	6650	R2	7250					
Closing Price	6950							
Analyses	<ul style="list-style-type: none"> <li>• MACD &amp; signal line show a negative 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>							
	Recommendation	<ul style="list-style-type: none"> <li>• Trading range Rp 6850-Rp 7050</li> <li>• Entry Rp 6950, take Profit Rp 7050</li> </ul>						
		Indicator		Value	Signals			
	Stochastic			48.75	Positive			
MACD			3.98	Negative				
True Strength Index (TSI)			-14.07	Negative				
Bollinger Band (Mid)			6828	Positive				
MA5			6855	Positive				

JPFA		TRADING BUY		Trends				
S1	2520	R1	2690	Major	Up	Minor	Up	Up
S2	2350	R2	2860					
Closing Price	2630							
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>							
Recommendation	<ul style="list-style-type: none"> <li>• Trading range Rp 2520–Rp 2690</li> <li>• Entry Rp 2630, take Profit Rp 2690</li> </ul>							
Indicator	Value	Signals						
Stochastic	24.52	Positive						
MACD	-9.35	Positive						
True Strength Index (TSI)	-10.07	Positive						
Bollinger Band (Mid)	2585	Positive						
MA5	2486	Positive						

ISAT		TRADING BUY		Trends				
S1	2030	R1	2110	Major	Up	Minor	Down	Down
S2	1945	R2	2190					
Closing Price	2080							
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 reversal potential</li> <li>• The RSI is in the neutral area</li> <li>• The price is in the upper band area</li> </ul>							
Recommendation	<ul style="list-style-type: none"> <li>• Trading range Rp 2030–Rp 2110</li> <li>• Entry Rp 2080, take Profit Rp 2110</li> </ul>							
Indicator	Value	Signals						
Stochastic	30.73	Positive						
MACD	0.10	Positive						
True Strength Index (TSI)	16.22	Positive						
Bollinger Band (Mid)	2048	Positive						
MA5	2004	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	8275	8050	8425	7675	8050	8425	8800	Positive	Positive	Positive	8500	7125
LSIP	Trading Sell	1620	1620	1575	1465	1575	1685	1795	Negative	Negative	Negative	1810	1250
SGRO	Trading Sell	4240	4240	4070	3690	4070	4450	4830	Negative	Positive	Negative	6250	4500
<b>Mining</b>													
PTBA	Trading Buy	2950	2910	2970	2850	2910	2970	3030	Positive	Positive	Positive	3220	2810
ADRO	Trading Sell	2500	2500	2470	2410	2470	2530	2590	Positive	Positive	Positive	2700	2360
MEDC	Trading Buy	1750	1730	1775	1685	1730	1775	1820	Negative	Negative	Negative	1935	1475
INCO	Trading Buy	6875	6800	6975	6625	6800	6975	7150	Negative	Negative	Positive	7200	5050
ANTM	Trading Buy	3800	3740	3850	3630	3740	3850	3960	Negative	Positive	Negative	4290	3350
TINS	Trading Buy	3800	3710	3930	3490	3710	3930	4150	Positive	Positive	Positive	4070	3050
<b>Basic Industry &amp; Chemicals</b>													
WTON	Trading Sell	89	89	76	76	86	96	106	Negative	Negative	Negative	96	83
SMGR	Trading Sell	2020	2020	1995	1935	1995	2060	2120	Positive	Negative	Negative	2630	2000
INTP	Trading Sell	5125	5125	5050	4910	5050	5200	5350	Negative	Negative	Negative	5750	5000
SMCB	Trading Sell	775	775	760	735	760	785	810	Negative	Negative	Positive	775	750
<b>Miscellaneous Industry</b>													
ASII	Trading Sell	6075	6075	5925	5925	6025	6125	6225	Negative	Positive	Positive	6625	5675
GJTL	Trading Sell	1200	1200	1180	1150	1180	1210	1240	Negative	Negative	Positive	1250	1010
<b>Consumer Goods Industry</b>													
INDF	Trading Buy	6950	6850	7050	6650	6850	7050	7250	Negative	Positive	Positive	7050	5900
GGRM	Trading Buy	16175	15900	16550	15250	15900	16550	17200	Positive	Negative	Positive	17050	13475
UNVR	Trading Buy	1560	1540	1590	1490	1540	1590	1640	Positive	Positive	Positive	2080	1485
KLBF	Trading Sell	865	865	855	830	855	880	905	Positive	Negative	Negative	1020	860
<b>Property, Real Estate &amp; Building Construction</b>													
BSDE	Trading Sell	770	770	760	740	760	780	800	Negative	Negative	Negative	835	715
PTPP	Trading Buy	254	246	264	228	246	264	282	Positive	Negative	Positive	314	242
WIKA	Trading Sell	240	240	218	164	218	272	326	Negative	Negative	Positive	282	183
ADHI	Trading Buy	206	197	218	177	197	218	238	Positive	Positive	Positive	244	175
WSKT	Trading Sell	202	202	178	178	194	210	226	Negative	Negative	Negative	202	202
<b>Infrastructure, Utilities &amp; Transportation</b>													
PGAS	Trading Sell	1890	1890	1870	1815	1870	1925	1980	Negative	Negative	Negative	2050	1750
JSMR	Trading Sell	3000	3000	2950	2880	2950	3020	3090	Negative	Positive	Negative	3320	2950
ISAT	Trading Buy	2080	2030	2110	1945	2030	2110	2190	Positive	Positive	Positive	2220	1895
TLKM	Trading Buy	2890	2860	2910	2810	2860	2910	2960	Positive	Positive	Positive	3300	2750
<b>Finance</b>													
BMRI	Trading Sell	4420	4420	4400	4340	4400	4460	4520	Positive	Positive	Positive	4980	4350
BBRI	Trading Sell	3040	3040	3010	2970	3010	3050	3090	Positive	Positive	Negative	3610	2980
BBNI	Trading Sell	3840	3840	3780	3680	3780	3880	3980	Positive	Positive	Positive	4390	3510
BBCA	Trading Sell	5900	5900	5825	5675	5825	5975	6125	Negative	Positive	Negative	7025	5800
BBTN	Trading Sell	1360	1360	1340	1305	1340	1375	1410	Negative	Negative	Negative	1505	1230
<b>Trade, &amp; Services</b>													
UNTR	Trading Sell	29100	29100	28600	27700	28600	29500	30400	Negative	Positive	Negative	32825	28500
MPPA	Trading Sell	52	52	52	51	52	53	54	Negative	Negative	Positive	58	44

## 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

**Ashalia Fitri Yuliana**  
Equity Analyst  
Metal Mining, Heavy Equipment,  
Cement, Media & Tech, Chemicals  
ashalia.yuliana  
@kbvalbury.com

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

**Khairunnisa Nadhifah**  
Associate Economist  
khairunnisa.syahfiraputri  
@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) 3338080

### 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) 52392181

### 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