

| ISAT                      |  | TRADING BUY   |       | Trends   | Major    | Up | Minor | Down |
|---------------------------|--|---|-------|----------|----------|----|-------|------|
| S1                        | 2280   | R1  | 2430  |          |          |    |       |      |
| S2                        | 2130   | R2  | 2580  |          |          |    |       |      |
| Closing Price             | 2350   |   |       |          |          |    |       |      |
| 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 2280–Rp 2430</li> <li>• Entry Rp 2350, Take Profit Rp 2430</li> </ul> |       |          |          |    |       |      |
|                           |  | Indicator   |       | Value    | Signals  |    |       |      |
|                           | Stochastic   |   |       | 81.39    | Positive |    |       |      |
| MACD                      |  |   | 10.07 | Positive |          |    |       |      |
| True Strength Index (TSI) |  |   | 62.01 | Positive |          |    |       |      |
| Bollinger Band (Mid)      |  |   | 2071  | Positive |          |    |       |      |
| MA5                       |  |   | 2210  | Positive |          |    |       |      |

| AADI                      |  | TRADING BUY   |         | Trends   | Major    | Up | Minor | Down |
|---------------------------|--|---|---------|----------|----------|----|-------|------|
| S1                        | 9175   | R1  | 9650    |          |          |    |       |      |
| S2                        | 8700   | R2  | 10125   |          |          |    |       |      |
| Closing Price             | 9450   |   |         |          |          |    |       |      |
| 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 oversold area</li> <li>• The price is in the lower band area</li> </ul> |   |         |          |          |    |       |      |
|                           | Recommendation   | <ul style="list-style-type: none"> <li>• Trading range Rp 9175–Rp 9650</li> <li>• Entry Rp 9450, take Profit Rp 9650</li> </ul> |         |          |          |    |       |      |
|                           |  | Indicator   |         | Value    | Signals  |    |       |      |
|                           | Stochastic   |   |         | 6.90     | Positive |    |       |      |
| MACD                      |  |   | -234.44 | Negative |          |    |       |      |
| True Strength Index (TSI) |  |   | 64.74   | Positive |          |    |       |      |
| Bollinger Band (Mid)      |  |   | 10611   | Negative |          |    |       |      |
| MA5                       |  |   | 9600    | Negative |          |    |       |      |

| TINS                      |   | TRADING BUY   |         |        |       |    |       |    |
|---------------------------|---|---|---------|--------|-------|----|-------|----|
| S1                        | 3530  | R1  | 3710    | Trends | Major | Up | Minor | Up |
| S2                        | 3350  | R2  | 3890    |        |       |    |       |    |
| Closing Price             | 3640  |   |         |        |       |    |       |    |
| 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 lower band area</li> </ul> |   |         |        |       |    |       |    |
|                           | Recommendation  | <ul style="list-style-type: none"> <li>• Trading range Rp 3530-Rp 3710</li> <li>• Entry Rp 3640, take Profit Rp 3710</li> </ul> |         |        |       |    |       |    |
|                           |   |   |         |        |       |    |       |    |
|                           | Indicator   | Value   | Signals |        |       |    |       |    |
| Stochastic                | 57.19   | Positive  |         |        |       |    |       |    |
| MACD                      | -20.98  | Negative  |         |        |       |    |       |    |
| True Strength Index (TSI) | -12.65  | Positive  |         |        |       |    |       |    |
| Bollinger Band (Mid)      | 3776  | Negative  |         |        |       |    |       |    |
| MA5                       | 3736  | Negative  |         |        |       |    |       |    |

| INDF                      |   | BUY ON WEAKNESS   |         |        |       |      |       |    |
|---------------------------|---|---|---------|--------|-------|------|-------|----|
| S1                        | 6875  | R1  | 7050    | Trends | Major | Down | Minor | Up |
| S2                        | 6700  | R2  | 7225    |        |       |      |       |    |
| Closing Price             | 6975  |   |         |        |       |      |       |    |
| 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 6875-Rp 7050</li> <li>• Entry Rp 6875, take Profit Rp 7050</li> </ul> |         |        |       |      |       |    |
|                           |   |   |         |        |       |      |       |    |
|                           | Indicator   | Value   | Signals |        |       |      |       |    |
| Stochastic                | 73.28   | Positive  |         |        |       |      |       |    |
| MACD                      | 11.74   | Negative  |         |        |       |      |       |    |
| True Strength Index (TSI) | 5.43  | Negative  |         |        |       |      |       |    |
| Bollinger Band (Mid)      | 6935  | Positive  |         |        |       |      |       |    |
| MA5                       | 7010  | Negative  |         |        |       |      |       |    |

|                           |   |                        |      |        |       |      |       |    |
|---------------------------|---|------------------------|------|--------|-------|------|-------|----|
| <b>BBNI</b>               |   | <b>BUY ON WEAKNESS</b> |      |        |       |      |       |    |
| S1                        | 3840  | R1                     | 3970 | Trends | Major | Down | Minor | Up |
| S2                        | 3710  | R2                     | 4100 |        |       |      |       |    |
| Closing Price             | 3910  |                        |      |        |       |      |       |    |
| 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 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> |                        |      |        |       |      |       |    |
|                           | <ul style="list-style-type: none"> <li>• Trading range Rp 3840–Rp 3970</li> <li>• Entry Rp 3840, take Profit Rp 3970</li> </ul>   |                        |      |        |       |      |       |    |
| Indicator                 | Value   | Signals                |      |        |       |      |       |    |
| Stochastic                | 70.21   | Positive               |      |        |       |      |       |    |
| MACD                      | 14.01   | Negative               |      |        |       |      |       |    |
| True Strength Index (TSI) | 8.22  | Negative               |      |        |       |      |       |    |
| Bollinger Band (Mid)      | 3794  | Positive               |      |        |       |      |       |    |
| MA5                       | 3880  | Positive               |      |        |       |      |       |    |

|                           |   |                        |      |        |       |      |       |    |
|---------------------------|---|------------------------|------|--------|-------|------|-------|----|
| <b>BBTN</b>               |   | <b>BUY ON WEAKNESS</b> |      |        |       |      |       |    |
| S1                        | 1350  | R1                     | 1420 | Trends | Major | Down | Minor | Up |
| S2                        | 1280  | R2                     | 1490 |        |       |      |       |    |
| Closing Price             | 1380  |                        |      |        |       |      |       |    |
| 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 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> |                        |      |        |       |      |       |    |
|                           | <ul style="list-style-type: none"> <li>• Trading range Rp 1350–Rp 1420</li> <li>• Entry Rp 1350, take Profit Rp 1420</li> </ul>   |                        |      |        |       |      |       |    |
| Indicator                 | Value   | Signals                |      |        |       |      |       |    |
| Stochastic                | 34.69   | Positive               |      |        |       |      |       |    |
| MACD                      | 0.40  | Negative               |      |        |       |      |       |    |
| True Strength Index (TSI) | -2.44   | Positive               |      |        |       |      |       |    |
| Bollinger Band (Mid)      | 1371  | Positive               |      |        |       |      |       |    |
| MA5                       | 1377  | 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 Sell | 8075  | 8075  | 7950  | 7700    | 7950  | 8200       | 8450  | Negative | Negative   | Negative | 8500    | 7325  |
| LSIP   | Trading Sell | 1530  | 1530  | 1500  | 1450    | 1500  | 1550       | 1600  | Negative | Positive   | Negative | 1810    | 1330  |
| SGRO   | Trading Sell | 3680  | 3680  | 3580  | 3310    | 3580  | 3850       | 4120  | Negative | Positive   | Negative | 6100    | 3900  |
| <b>Mining</b>  |              |       |       |       |         |       |            |       |          |            |          |         |       |
| PTBA   | Trading Sell | 2860  | 2860  | 2830  | 2770    | 2830  | 2890       | 2950  | Negative | Positive   | Negative | 3220    | 2810  |
| ADRO   | Trading Buy  | 2600  | 2510  | 2650  | 2370    | 2510  | 2650       | 2790  | Positive | Positive   | Positive | 2640    | 2360  |
| MEDC   | Trading Sell | 1590  | 1590  | 1550  | 1490    | 1550  | 1610       | 1670  | Negative | Positive   | Negative | 1935    | 1475  |
| INCO   | Trading Sell | 6075  | 6075  | 5850  | 5500    | 5850  | 6200       | 6550  | Positive | Positive   | Positive | 7200    | 5050  |
| ANTM   | Trading Sell | 3570  | 3570  | 3470  | 3230    | 3470  | 3710       | 3950  | Negative | Negative   | Negative | 4290    | 3350  |
| TINS   | Trading Buy  | 3640  | 3530  | 3710  | 3350    | 3530  | 3710       | 3890  | Negative | Positive   | Negative | 4190    | 3050  |
| <b>Basic Industry &amp; Chemicals</b>                    |              |       |       |       |         |       |            |       |          |            |          |         |       |
| WTON   | Trading Buy  | 89    | 89    | 92    | 80      | 86    | 92         | 98    | Negative | Positive   | Positive | 99      | 83    |
| SMGR   | Trading Buy  | 2090  | 2050  | 2110  | 1990    | 2050  | 2110       | 2170  | Positive | Positive   | Positive | 2600    | 2000  |
| INTP   | Trading Sell | 5200  | 5200  | 5100  | 4930    | 5100  | 5275       | 5450  | Positive | Positive   | Positive | 5625    | 5000  |
| SMCB   | Trading Sell | 775   | 775   | 760   | 735     | 760   | 785        | 810   | Negative | Negative   | Positive | 775     | 750   |
| <b>Miscellaneous Industry</b>                            |              |       |       |       |         |       |            |       |          |            |          |         |       |
| ASII   | Trading Buy  | 5850  | 5775  | 6025  | 5525    | 5775  | 6025       | 6275  | Positive | Negative   | Negative | 6625    | 5725  |
| GJTL   | Trading Buy  | 1205  | 1205  | 1225  | 1155    | 1190  | 1225       | 1260  | Positive | Negative   | Positive | 1250    | 1025  |
| <b>Consumer Goods Industry</b>                           |              |       |       |       |         |       |            |       |          |            |          |         |       |
| INDF   | Trading Buy  | 6975  | 6875  | 7050  | 6700    | 6875  | 7050       | 7225  | Negative | Positive   | Negative | 7175    | 5900  |
| GGRM   | Trading Buy  | 16625 | 16425 | 16825 | 16025   | 16425 | 16825      | 17225 | Negative | Negative   | Positive | 17050   | 13475 |
| UNVR   | Trading Buy  | 1800  | 1760  | 1830  | 1690    | 1760  | 1830       | 1900  | Positive | Positive   | Negative | 1970    | 1485  |
| KLBF   | Trading Sell | 870   | 870   | 850   | 805     | 850   | 895        | 940   | Positive | Negative   | Negative | 1005    | 850   |
| <b>Property, Real Estate &amp; Building Construction</b> |              |       |       |       |         |       |            |       |          |            |          |         |       |
| BSDE   | Trading Sell | 760   | 760   | 750   | 735     | 750   | 765        | 780   | Negative | Positive   | Negative | 835     | 715   |
| PTPP   | Trading Sell | 240   | 240   | 226   | 226     | 236   | 246        | 256   | Negative | Negative   | Negative | 302     | 242   |
| WIKA   | Trading Sell | 240   | 240   | 218   | 164     | 218   | 272        | 326   | Negative | Negative   | Positive | 282     | 183   |
| ADHI   | Trading Sell | 197   | 197   | 194   | 186     | 194   | 202        | 210   | Negative | Negative   | Negative | 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 | 1860  | 1860  | 1840  | 1800    | 1840  | 1880       | 1920  | Negative | Positive   | Negative | 1970    | 1750  |
| JSMR   | Trading Sell | 3010  | 3010  | 2970  | 2900    | 2970  | 3040       | 3110  | Positive | Positive   | Negative | 3320    | 2930  |
| ISAT   | Trading Buy  | 2350  | 2280  | 2430  | 2130    | 2280  | 2430       | 2580  | Positive | Positive   | Positive | 2320    | 1895  |
| TLKM   | Trading Buy  | 2950  | 2870  | 3010  | 2730    | 2870  | 3010       | 3150  | Positive | Positive   | Positive | 3220    | 2750  |
| <b>Finance</b>   |              |       |       |       |         |       |            |       |          |            |          |         |       |
| BMRI   | Trading Sell | 4240  | 4240  | 4200  | 4120    | 4200  | 4280       | 4360  | Negative | Negative   | Negative | 4870    | 4250  |
| BBRI   | Trading Sell | 3220  | 3220  | 3180  | 3110    | 3180  | 3250       | 3320  | Positive | Negative   | Negative | 3510    | 2980  |
| BBNI   | Trading Buy  | 3910  | 3840  | 3970  | 3710    | 3840  | 3970       | 4100  | Negative | Positive   | Positive | 3990    | 3510  |
| BBCA   | Trading Sell | 6125  | 6125  | 6075  | 5975    | 6075  | 6175       | 6275  | Positive | Positive   | Negative | 6850    | 5800  |
| BBTN   | Trading Buy  | 1380  | 1350  | 1420  | 1280    | 1350  | 1420       | 1490  | Negative | Positive   | Positive | 1505    | 1240  |
| <b>Trade, &amp; Services</b>                             |              |       |       |       |         |       |            |       |          |            |          |         |       |
| UNTR   | Trading Sell | 27175 | 27175 | 26475 | 25325   | 26475 | 27625      | 28775 | Negative | Positive   | Negative | 32825   | 27175 |
| MPPA   | Trading Sell | 51    | 51    | 50    | 48      | 50    | 52         | 54    | Negative | Positive   | Negative | 58      | 45    |

## 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

**Adolf R B Setiadi**  
Equity Analyst  
Coal, Renewables Energy,  
Plantation, Pulp & Paper  
adolf.setiadi  
@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