BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh Otoritas Jasa Keuangan

Technical Research

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JAKARTA COMPOSITE INDEX (JCI): 4996.609 (3.64%)

Value: RG 19.519 T (NG 5.615 T)
Daily Range (est): 4950 – 5070

Daily Signal "Forecast" :



Commentary: *JCI chart dropped 3.64% at level 4996.609 during the end of trading session on 19 October 2026. The JCI has nearly reached the 200% Fibonacci projection of subwave i–specifically at the 4737 level–which serves as an estimated target for subwave iii of wave v; the latter is believed to be still ongoing. If the JCI's weekly close remains at or above 4737, a rebound may occur, though it is expected to be limited in scope. Support levels for JCI are at 4900, 4767, and 4629, while resistance levels are at 5068, 5167, and 5328. The MACD indicator suggests the presence of bearish momentum.*

Komentar: *IHSG melemah 3.64% di level 4996.609 pada akhir perdagangan 19 Oktober 2026. IHSG hampir mencapai 200% proyeksi Fibonacci dari subwave I, yakni di 4737, sebagai perkiraan target subwave iii dari wave v yang diperkirakan masih belum berakhir. Apabila penutupan mingguan IHSG masih di level 4737 atau lebih tinggi, maka diharapkan dapat terjadi rebound, meskipun rebound ini bersifat terbatas. Level support IHSG berada di 4900, 4767 dan 4629, sementara level resisten berada di 5068, 5167 dan 5328. Indikator MACD menunjukkan adanya momentum bearish.*

Analisis di atas dapat berubah dan akan diperbaharui apabila ada perubahan mendasar dari faktor teknis analisis
The analysis above may change and will be updated whenever there is a fundamental change from the technical analysis factor

PT Vale Indonesia Tbk. (INCO) 3620

ROE: 6.98%; PER: 10.63x; EPS: 340.55; PBV: 0.74x; Beta: 1.07

Recommendation: BUY ON WEAKNESS



Commentary: *INCO price rose at level 3620 during the end of trading session on 19 October 2026. INCO has the potential to continue its downtrend toward 2900 if the price begins to break below the nearest Fibonacci support level at 3130. The MACD indicator suggests the presence of bearish momentum.* ***BUY ON WEAKNESS at a price range of 3150 – 3300, with the nearest target price at 3750.***

Komentar: *INCO ditutup melemah di level 3620 pada 19 Oktober 2026. INCO berpotensi melanjutkan tren turun menuju 2900 jika harga mulai menembus di bawah support Fibonacci terdekat di level 3130. Indikator MACD menunjukkan adanya momentum bearish.* ***BUY ON WEAKNESS pada rentang harga 3150 – 3300 dengan target harga terdekat di 3750.***

Support: *3130*
Resistance: *3750, 4070*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Japfa Comfeed Indonesia Tbk. (JPFA) 1645

ROE: 21.93%; PER: 3.90x; EPS: 422.19; PBV: 0.85x; Beta: 0.19

Recommendation: SPECULATIVE BUY



Commentary: *JPFA price fell at level 1645 during the end of trading session on 19 October 2026. JPFA is in a medium-term downtrend that is testing the Fibonacci support at the 1605 level. A rebound is expected if this support holds. The MACD indicator suggests the presence of bearish momentum.* ***HOLD or SPECULATIVE BUY at a price range of 1610 – 1630, with the nearest target price at 1895.***

Komentar: *JPFA ditutup melemah di level 1645 pada 19 Oktober 2026. JPFA bergerak dalam tren turun jangka menengah yang menguji support Fibonacci di level 1605. Rebound diperkirakan terjadi jika support tersebut tetap bertahan. Indikator MACD menunjukkan adanya momentum bearish.* ***HOLD atau SPECULATIVE BUY pada rentang harga 1610 – 1630 dengan target harga terdekat di 1895.***

Support: *1600*
Resistance: *1895, 2080, 2270*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Perusahaan Gas Negara Tbk. (PGAS) 1220

ROE: 9.53%; PER: 4.81x; EPS: 253.60; PBV: 0.46x; Beta: 0.14

Recommendation: SPECULATIVE BUY



Commentary: *PGAS price rose at level 1220 during the end of trading session on 19 October 2026. PGAS has the potential to continue its medium-term downtrend toward the Fibonacci support level at 1015. A rebound could occur if this level holds. The MACD indicator suggests the presence of bearish momentum.* ***SPECULATIVE BUY at a price range of 1000 – 1050, with the nearest target price at 1190.***

Komentar: *PGAS ditutup menguat di level 1220 pada 19 Oktober 2026. PGAS berpeluang melanjutkan tren turun jangka menengah menuju support Fibonacci di level 1015. Rebound dapat terjadi jika level tersebut tetap bertahan. Indikator MACD menunjukkan adanya momentum bearish.* ***SPECULATIVE BUY pada rentang harga 1000 – 1050 dengan target harga terdekat di 1190.***

Support: *1000*
Resistance: *1190, 1280, 1385*

Indicator	Status
MACD (12,26,9)	Bearish

**Analisis di atas dapat berubah dan akan diperbaharui apabila ada perubahan mendasar dari faktor teknis analisis*
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PT Pertamina Geothermal Energy Tbk. (PGEO) 830

ROE: 7.50%; PER: 12.70x; EPS: 65.35; PBV: 0.95x; Beta: -0.75

Recommendation: SPECULATIVE BUY



Commentary: *PGEO price fell at level 830 during the end of trading session on 19 October 2026. PGEO has the potential to continue its downtrend toward a Fibonacci projection target at the 750 level, which would also entail breaking below the 770 fractal. The MACD indicator suggests the presence of bearish momentum.* ***SPECULATIVE BUY at a price range of 750 – 780, with the nearest target price at 825.***

Komentar: *PGEO ditutup melemah di level 830 pada 19 Oktober 2026. PGEO berpeluang melanjutkan tren turun menuju target proyeksi Fibonacci di level 750, yang artinya juga akan menembus di bawah fraktal 770. Indikator MACD menunjukkan adanya momentum bearish.* ***SPECULATIVE BUY pada rentang harga 750 – 780 dengan target harga terdekat di 825.***

Support: *750*
Resistance: *825, 900, 975*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Telekomunikasi Indonesia Tbk. (TLKM) 1770

ROE: 15.16%; PER: 8.25x; EPS: 214.47; PBV: 1.25x; Beta: 0.15

Recommendation: BUY ON WEAKNESS



Commentary: *TLKM price fell at level 1770 during the end of trading session on 19 October 2026. TLKM will test the demand zone at 1730-1850. Nevertheless, the downtrend could extend toward the Fibonacci projection target at the 1620 level. The MACD indicator suggests the presence of bearish momentum.* ***HOLD or SPECULATIVE BUY at a price range of 1620 – 1660, with the nearest target price at 1900.***

Komentar: *TLKM ditutup melemah di level 1770 pada 19 Oktober 2026. TLKM akan menguji zona demand di 1730-1850. Meskipun demikian, tren turun dapat terekstensi hingga target proyeksi Fibonacci di level 1620. Indikator MACD menunjukkan adanya momentum bearish.* ***HOLD or SPECULATIVE BUY pada rentang harga 1620 – 1660 dengan target harga terdekat di 1900.***

Support: *1620*
Resistance: *1900, 2070, 2340*

Indicator	Status
MACD (12,26,9)	Bearish

**Analisis di atas dapat berubah dan akan diperbaharui apabila ada perubahan mendasar dari faktor teknis analisis*
**The analysis above may change and will be updated whenever there is a fundamental change from the technical analysis factor*

STOCK RECOMMENDATION : IDX30

Stock	Date	Buy Area	Target Price	Protection	Status
AADI	19/10/2026	8975 – 9275	10250, 11300 and 12475	8825	Buy on Weakness
ADMR	20/10/2026	1050 – 1070	1270, 1405 and 1540	1045	Hold/ Speculative Buy
ADRO	30/9/2026	2190 – 2250	2350, 2510 and 2740	2080	Hold
AMRT	19/10/2026	930 – 960	1180, 1320 and 1480	870	Accumulative Buy
ANTM	20/10/2026	2310 – 2370	2780, 3140 and 3370	2290	Hold/ Buy on Weakness
ASII	19/10/2026	3900 – 4010	4250, 4560 and 4920	3870	Hold/ Take Profit
BBCA	20/10/2026	4310 – 4450	5000, 5400, 5900 and 6550	4290	Buy on Weakness
BBNI	19/10/2026	2700 – 2800	2940, 3190 and 3520	2690	Buy on Weakness
BBRI	20/10/2026	2300 – 2400	2600, 2790, 2980 and 3240	2300	Buy on Weakness
BMRI	19/10/2026	3200 – 3300	3660, 3900 and 4130	3190	Hold
BRPT	20/10/2026	1020 – 1050	1220, 1360 and 1495	1020	Speculative Buy
BUMI	9/10/2026	121 – 126	145, 157 and 171	120	Hold
CPIN	19/10/2026	2310 – 2360	2500 and 2680	2290	Speculative Buy
DEWA	19/10/2026	240 – 250	292, 318 and 344	238	Hold
EMTK	19/10/2026	296 – 304	350, 378 and 412	294	Speculative Buy

STOCK RECOMMENDATION : IDX30

Stock	Date	Buy Area	Target Price	Protection	Status
GOTO	19/10/2026	21 – 22	27 and 30	21	Speculative Buy
ICBP	19/10/2026	5100 – 5250	6325, 6675 and 6875	5075	Speculative Buy
INCO	20/10/2026	3150 – 3300	3750 and 4070	3130	Buy on Weakness
INDF	19/10/2026	5500 – 5650	6050, 6350 and 6700	5450	Buy on Weakness
INKP	19/10/2026	6100 – 6200	7175, 7850 and 8425	6050	Buy on Weakness
JPFA	20/10/2026	1610 – 1630	1895, 2080 and 2270	1600	Hold/ Speculative Buy
KLBF	19/10/2026	590 – 610	720, 760 and 800	590	Speculative Buy
MBMA	19/10/2026	322 – 330	372, 408 and 448	320	Speculative Buy
MDKA	19/10/2026	2200 – 2250	2560, 2780 and 3000	2190	Speculative Buy
MEDC	20/10/2026	1090 – 1140	1340, 1495 and 1615	1075	Buy on Weakness
PGAS	19/10/2026	1000 – 1050	1190, 1280 and 1385	1000	Speculative Buy
PGEO	19/10/2026	750 – 780	825, 900 and 975	750	Speculative Buy
TLKM	20/10/2026	1620 – 1660	1900, 2070 and 2340	Switch to 1620	Hold/ Speculative Buy
UNTR	19/10/2026	18800 – 19700	20925, 23000 and 25125	18575	Speculative Buy
UNVR	19/10/2026	1140 – 1220	1420 and 1625	1135	Speculative Buy

Indicators

- *MACD (Moving Average Convergence Divergence)*: trend-following momentumindicator.

RESEARCH TEAM

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