BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh Otoritas Jasa Keuangan

Technical Research

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JAKARTA COMPOSITE INDEX (JCI): 5278.888 (5.65%)

Value: RG 25.262 T (NG 1.236 T)
Daily Range (est): 5125 – 5350

Daily Signal "Forecast" :



Commentary: *JCI chart surged 5.65% at level 5278.888 during the end of trading session on 20 October 2026. The JCI has experienced its first significant rebound following last Friday's decline; however, this upward movement is expected to be limited, with the potential to test resistance levels at 5328 and 5458. As long as the JCI doesn't rise above the 5458 level, the downtrend may continue toward 4748. Support levels for JCI are at 4972, 4767, and 4629, while resistance levels are at 5328, 5458, and 5588. The MACD indicator suggests the presence of bearish momentum.*

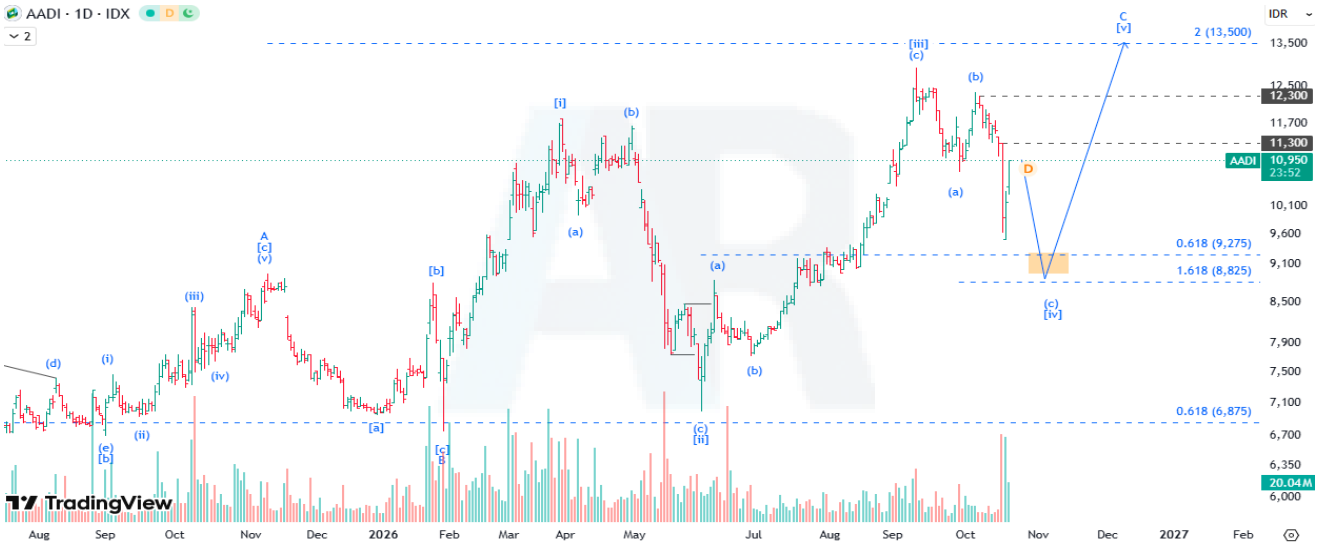
Komentar: *IHSG menguat 5.65% di level 5278.888 pada akhir perdagangan 20 Oktober 2026. IHSG mengalami rebound signifikan pertama pascakejatuhan pada Jumat lalu, di mana kenaikan ini diperkirakan bersifat terbatas dengan potensi menguji resisten 5328 dan 5458. Selama IHSG tidak naik melebihi level 5458, tampaknya tren turun bisa berlanjut menuju 4748. Level support IHSG berada di 4972, 4767 dan 4629, sementara level resisten berada di 5328, 5458 dan 5588. 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 Adaro Andalan Indonesia Tbk. (AADI) 10950

ROE: 21.92%; PER: 5.23x; EPS: 2092.21; PBV: 1.15x; Beta: -0.38

Recommendation: BUY ON WEAKNESS



Commentary: *AADI price rose at level 10950 during the end of trading session on 20 October 2026. AADI has the potential to continue its downtrend–part of wave (c)–toward a Fibonacci projection target at the 8825 level, unless the price breaks above the 11300 level. The MACD indicator suggests the presence of bearish momentum.* ***BUY ON WEAKNESS at a price range of 8975 – 9275, with the nearest target price at 11300.***

Komentar: *AADI ditutup menguat di level 10950 pada 20 Oktober 2026. AADI berpotensi melanjutkan tren turun yang merupakan bagian dari wave (c) menuju target proyeksi Fibonacci di level 8825, kecuali harga menembus di atas level 11300. Indikator MACD menunjukkan adanya momentum bearish.* ***BUY ON WEAKNESS pada rentang harga 8975 – 9275 dengan target harga terdekat di 11300.***

Support: *8825*
Resistance: *11300, 12300*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Alamtri Resources Indonesia Tbk. (ADRO) 2400

ROE: 11.29%; PER: 6.50x; EPS: 369.38; PBV: 0.73x; Beta: -0.23

Recommendation: HOLD



Commentary: *ADRO price rose at level 2400 during the end of trading session on 20 October 2026. ADRO has managed to rebound after testing the Fibonacci support level at 2080. A breakout above 2510 is required to signal the beginning of a trend reversal. The MACD indicator represents a neutral condition.* ***HOLD with the nearest target price at 2510.***

Komentar: *ADRO ditutup menguat di level 2400 pada 20 Oktober 2026. ADRO berhasil rebound setelah menguji support Fibonacci di level 2080. Adanya penembusan di atas 2510 diperlukan untuk menandai awal dari pembalikan tren. Indikator MACD menunjukkan kondisi netral.* ***HOLD dengan target harga terdekat di 2510.***

Support: *2080*
Resistance: *2510, 2630, 2740*

Indicator	Status
MACD (12,26,9)	Neutral

**Analisis di atas dapat berubah dan akan diperbaharui apabila ada perubahan mendasar dari faktor teknis analisis*
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PT Aneka Tambang Tbk. (ANTM) 2740

ROE: 30.62%; PER: 5.15x; EPS: 531.70; PBV: 1.58x; Beta: 0.77

Recommendation: BUY ON WEAKNESS



Commentary: *ANTM price rose at level 2740 during the end of trading session on 20 October 2026. ANTM may still retest the 2310-2410 area, unless the price is hiking above the 2920 level, which would open the possibility of a trend reversal. The MACD indicator represents a neutral condition.* ***HOLD or BUY ON WEAKNESS at a price range of 2310 – 2370, with the nearest target price at 2780.***

Komentar: *ANTM ditutup menguat di level 2740 pada 20 Oktober 2026. ANTM masih dapat menguji kembali area 2310-2410 kecuali harga naik di atas level 2920, yang membuka peluang terhadap pembalikan tren. Indikator MACD menunjukkan kondisi netral.* ***HOLD atau BUY ON WEAKNESS pada rentang harga 2310 – 2370 dengan target harga terdekat di 2780.***

Support: *2290*
Resistance: *2780, 3140, 3370*

Indicator	Status
MACD (12,26,9)	Neutral

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PT Bank Negara Indonesia (Persero) Tbk. (BBNI) 3220

ROE: 12.39%; PER: 5.53x; EPS: 582.59; PBV: 0.68x; Beta: 0.18

Recommendation: BUY ON WEAKNESS



Commentary: *BBNI price rose at level 3220 during the end of trading session on 20 October 2026. BBNI may experience a minor rebound if the 2700 level remains intact as the closest support. However, if BBNI drops below 2700, there is a possibility of a downtrend extending toward 2570. The MACD indicator represents a neutral condition.* ***BUY ON WEAKNESS at a price range of 2700 – 2800, with the nearest target price at 3520.***

Komentar: *BBNI ditutup menguat di level 3220 pada 20 Oktober 2026. BBNI berpotensi mengalami rebound minor jika level 2700 tetap bertahan sebagai support terdekat. Adapun ekstensi tren turun hingga 2570 bisa terjadi jika BBNI mulai turun di bawah 2700. Indikator MACD menunjukkan kondisi netral.* ***BUY ON WEAKNESS pada rentang harga 2700 – 2800 dengan target harga terdekat di 3520.***

Support: *2690*
Resistance: *3520, 3820*

Indicator	Status
MACD (12,26,9)	Neutral

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PT Charoen Pokphand Indonesia Tbk. (CPIN) 2640

ROE: 20.17%; PER: 5.84x; EPS: 452.29; PBV: 1.18x; Beta: 0.12

Recommendation: SPECULATIVE BUY



Commentary: *CPIN price rose at level 2640 during the end of trading session on 20 October 2026. CPIN remains in a strong downtrend and will test the 2310 level as its nearest support. The downtrend could potentially end if CPIN rises above the 2790 level. The MACD indicator suggests the presence of bearish momentum.* ***SPECULATIVE BUY at a price range of 2310 – 2360, with the nearest target price at 2680.***

Komentar: *CPIN ditutup menguat di level 2640 pada 20 Oktober 2026. CPIN masih berada dalam tren turun yang kuat dan akan menguji level 2310 sebagai support terdekat. Tren turun berpotensi usai jika CPIN naik di atas level 2790. Indikator MACD menunjukkan adanya momentum bearish.* ***SPECULATIVE BUY pada rentang harga 2310 – 2360 dengan target harga terdekat di 2680.***

Support: *2290*
Resistance: *2680, 2880*

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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STOCK RECOMMENDATION : IDX30

Stock	Date	Buy Area	Target Price	Protection	Status
AADI	19/10/2026	8975 – 9275	11300 and 12300	8825	Buy on Weakness
ADMR	21/10/2026	1040 – 1070	1270, 1405 and 1540	Switch to 1030	Hold/ Speculative Buy
ADRO	30/9/2026	2190 – 2250	2510, 2630 and 2740	2080	Hold
AMRT	21/10/2026	870 – 900	1180, 1320 and 1480	870	Hold/ Buy on Weakness
ANTM	20/10/2026	2310 – 2370	2780, 3140 and 3370	2290	Hold/ Buy on Weakness
ASII	19/10/2026	3900 – 4010	4560 and 4920	3870	Hold
BBCA	20/10/2026	4310 – 4450	5000, 5400, 5900 and 6550	4290	Buy on Weakness
BBNI	19/10/2026	2700 – 2800	3520 and 3820	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	3900, 4130 and 4460	Switch to 3400	Hold
BRPT	20/10/2026	1020 – 1050	1220, 1360 and 1495	1020	Speculative Buy
BUMI	21/10/2026	108 – 114	145, 157 and 171	107	Speculative Buy
CPIN	19/10/2026	2310 – 2360	2680 and 2880	2290	Speculative Buy
DEWA	21/10/2026	200 – 208	292, 318 and 344	196	Speculative Buy
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	21/10/2026	5600 – 5700	6050, 6350 and 6700	5600	Buy on Weakness
INKP	19/10/2026	6100 – 6200	7175, 7850 and 8425	6050	Buy on Weakness
JPFA	20/10/2026	1610 – 1630	1745, 1895, 2080 and 2270	1600	Hold
KLBF	19/10/2026	590 – 610	720, 760 and 800	590	Speculative Buy
MBMA	19/10/2026	322 – 330	372, 408 and 448	320	Hold/ Take Profit
MDKA	21/10/2026	1950 – 2050	2560, 2780 and 3000	1930	Buy on Weakness
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	2070, 2340 and 2550	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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