BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh Otoritas Jasa Keuangan

Technical Research

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JAKARTA COMPOSITE INDEX (JCI): 5328.360 (0.94%)

Value: RG 15.882 T (NG 1.919 T)
Daily Range (est): 5235 – 5360

Daily Signal "Forecast" :



Commentary: *JCI chart surged 0.94% at level 5328.360 during the end of trading session on 21 October 2026. The JCI has begun a correction after testing the nearest resistance level at 5328. This correction is likely to remain limited, and the minor uptrend could resume provided the JCI stays above the 4972 level. Conversely, a breakdown below that level would pave the way for a continuation of the downtrend toward 4784. 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 0.94% di level 5328.360 pada akhir perdagangan 21 Oktober 2026. IHSG memulai koreksi setelah menguji resisten terdekat di level 5328. Koreksi akan semakin terbatas dan tren naik minor bisa berlanjut jika IHSG masih berada di atas level 4972. Sebaliknya, penembusan di bawah level tersebut akan membuka jalan untuk melanjutkan tren turun ke 4784. 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 Indah Kiat Pulp Paper Tbk. (INKP) 7075

ROE: 9.73%; PER: 3.02x; EPS: 2340.29; PBV: 0.29x; Beta: 0.29

Recommendation: BUY ON WEAKNESS



Commentary: *INKP price unchanged at level 7075 during the end of trading session on 21 October 2026. INKP is experiencing a minor rebound and has the potential to resume its downtrend toward 6050, unless the price rises above the 7850 level. The MACD indicator suggests the presence of bearish momentum.* ***BUY ON WEAKNESS at a price range of 6100 – 6200, with the nearest target price at 7200.***

Komentar: *INKP ditutup tidak berubah di level 7075 pada 21 Oktober 2026. INKP berada dalam rebound minor dan berpotensi melanjutkan tren turun menuju 6050, kecuali harga naik di atas level 7850. Indikator MACD menunjukkan adanya momentum bearish.* ***BUY ON WEAKNESS pada rentang harga 6100 – 6200 dengan target harga terdekat di 7200.***

Support: *6050*
Resistance: *7200, 7850, 8475*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Kalbe Farma Tbk. (KLBF) 695

ROE: 14.37%; PER: 8.48x; EPS: 82.00; PBV: 1.22x; Beta: -0.07

Recommendation: SPECULATIVE BUY



Commentary: *KLBF price unchanged at level 695 during the end of trading session on 21 October 2026. KLBF has the potential to continue the downtrend of wave c toward the 620 level, unless the price rises above 760. The MACD indicator suggests the presence of bearish momentum.* ***SPECULATIVE BUY at a price range of 590 – 620, with the nearest target price at 720.***

Komentar: *KLBF ditutup tidak berubah di level 695 pada 21 Oktober 2026. KLBF berpotensi melanjutkan tren turun dari wave c hingga 620, kecuali harga naik di atas level 760. Indikator MACD menunjukkan adanya momentum bearish.* ***SPECULATIVE BUY pada rentang harga 590 – 620 dengan target harga terdekat di 720.***

Support: *590*
Resistance: *720, 760, 800*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Merdeka Battery Materials Tbk. (MBMA) 346

ROE: 4.20%; PER: 19.95x; EPS: 17.34; PBV: 0.84x; Beta: 0.56

Recommendation: HOLD



Commentary: *MBMA price rose at level 346 during the end of trading session on 21 October 2026. MBMA has rebounded after testing the 322 level, which held as support. The upward movement could continue toward 372, provided the price doesn't fall below 322. The MACD indicator suggests the presence of bearish momentum.* ***HOLD with the nearest target price at 372.***

Komentar: *MBMA ditutup menguat di level 346 pada 21 Oktober 2026. MBMA mengalami rebound setelah menguji level 322 yang bertahan sebagai support. Kenaikan bisa berlanjut menuju 372 asalkan harga tidak turun di bawah 322. Indikator MACD menunjukkan adanya momentum bearish.* ***HOLD dengan target harga terdekat di 372.***

Support: *320*
Resistance: *372, 408*

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 Medco Energi Internasional Tbk. (MEDC) 1410

ROE: 19.92%; PER: 3.74x; EPS: 376.65; PBV: 0.75x; Beta: -0.03

Recommendation: BUY ON WEAKNESS



Commentary: *MEDC price rose at level 1410 during the end of trading session on 21 October 2026. MEDC could potentially continue a wave (x) uptrend toward 1495, provided the price doesn't retest below the 1245 level. The MACD indicator represents a neutral condition.* ***BUY ON WEAKNESS at a price range of 1270 – 1310, with the nearest target price at 1415.***

Komentar: *MEDC ditutup menguat di level 1410 pada 21 Oktober 2026. MEDC berpotensi melanjutkan tren naik wave (x) menuju 1495 asalkan harga tidak mengalami retest di bawah level 1245. Indikator MACD menunjukkan kondisi netral.* ***BUY ON WEAKNESS pada rentang harga 1270 – 1310 dengan target harga terdekat di 1415.***

Support: *1245*
Resistance: *1415, 1495, 1580*

Indicator	Status
MACD (12,26,9)	Neutral

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PT Unilever Indonesia Tbk. (UNVR) 1370

ROE: 131.76%; PER: 8.80x; EPS: 155.69; PBV: 11.59x; Beta: 0.26

Recommendation: SPECULATIVE BUY



Commentary: *UNVR price fell at level 1370 during the end of trading session on 21 October 2026. UNVR has the potential to retest the 1260-1300 support area, unless the price rises above the 1495 level. The MACD indicator suggests the presence of bearish momentum.* ***SPECULATIVE BUY at a price range of 1260 – 1300, with the nearest target price at 1495.***

Komentar: *UNVR ditutup melemah di level 1370 pada 21 Oktober 2026. UNVR berpotensi untuk menguji kembali area support 1260-1300, kecuali harga naik di atas level 1495. Indikator MACD menunjukkan adanya momentum bearish.* ***SPECULATIVE BUY pada rentang harga 1260 – 1300 dengan target harga terdekat di 1495.***

Support: *1255*
Resistance: *1495, 1625*

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	22/10/2026	9900 – 10300	11300, 12300 and 13500	9750	Buy on Weakness
ADMR	21/10/2026	1040 – 1070	1270, 1405 and 1540	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	22/10/2026	2520 – 2620	2980, 3240 and 3440	2480	Buy on Weakness
BMRI	19/10/2026	3200 – 3300	3900, 4130 and 4460	3400	Hold
BRPT	22/10/2026	1280 – 1340	1650 and 1785	1275	Buy on Weakness
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	7200, 7850 and 8475	6050	Buy on Weakness
JPFA	20/10/2026	1610 – 1630	1745, 1895, 2080 and 2270	1600	Hold
KLBF	22/10/2026	590 – 620	720, 760 and 800	590	Speculative Buy
MBMA	19/10/2026	322 – 330	372 and 408	320	Hold
MDKA	21/10/2026	1950 – 2050	2560, 2780 and 3000	1930	Buy on Weakness
MEDC	22/10/2026	1270 – 1310	1415, 1495 and 1580	1245	Buy on Weakness
PGAS	22/10/2026	1180 – 1220	1385, 1555 and 1715	1170	Buy on Weakness
PGEO	19/10/2026	750 – 780	825, 900 and 975	750	Speculative Buy
TLKM	22/10/2026	1870 – 1950	2340, 2550 and 2790	Switch to 1850	Hold/ Buy on Weakness
UNTR	22/10/2026	21750 – 22750	25125, 27475 and 29450	21550	Buy on Weakness
UNVR	19/10/2026	1260 – 1300	1495 and 1625	1255	Speculative Buy

Indicators

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

RESEARCH TEAM

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