BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh Otoritas Jasa Keuangan

Technical Research

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JAKARTA COMPOSITE INDEX (JCI): 5439.258 (0.95%)

Value: RG 13.922 T (NG 2.260 B)
Daily Range (est): 5290 – 5480

Daily Signal "Forecast" :



Commentary: *JCI chart surged 0.95% at level 5439.258 during the end of trading session on 23 October 2026. The JCI has risen for five consecutive days, with a bearish divergence signal appearing on the 5-minute chart, indicating the potential for an imminent retest, which is likely still part of an incomplete wave iv. The assumed wave structure has been adjusted on the latest chart, which has also shifted the resistance levels derived from Fibonacci retracement analysis. Support levels for JCI are at 5185, 4972, and 4767, while resistance levels are at 5561, 5716, and 5936. The MACD indicator represents a neutral condition.*

Komentar: *IHSG menguat 0.95% di level 5439.258 pada akhir perdagangan 23 Oktober 2026. IHSG telah naik selama 5 hari berturut-turut dengan sinyal bearish divergence yang terlihat pada chart 5 menit, menandakan adanya potensi untuk segera melakukan retest, yang diperkirakan masih menjadi bagian dari wave iv yang belum usai. Ada penyesuaian asumsi struktur wave pada chart terbaru, sehingga level resisten berdasarkan analisis Fibonacci retracement juga mengalami pergeseran. Level support IHSG berada di 5185, 4972 dan 4767, sementara level resisten berada di 5561, 5716 dan 5936. Indikator MACD menunjukkan kondisi netral.*

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 Sumber Alfaria Trijaya Tbk. (AMRT) 1045

ROE: 20.08%; PER: 10.71x; EPS: 97.54; PBV: 2.15x; Beta: -0.19

Recommendation: BUY ON WEAKNESS



Commentary: *AMRT price fell at level 1045 during the end of trading session on 23 October 2026. AMRT has the potential to initiate a trend reversal if the price continues to rise and breaks above the 1190 level, which serves as a crucial Fibonacci resistance. As long as there is no correction below 950, a "higher low" will appear on the chart, signaling an upward trend. The MACD indicator suggests the presence of bearish momentum.* ***HOLD or BUY ON WEAKNESS at a price range of 870 – 900, with the nearest target price at 1180.***

Komentar: *AMRT ditutup melemah di level 1045 pada 23 Oktober 2026. AMRT berpotensi mengawali pembalikan tren jika harga melanjutkan kenaikan hingga menembus di atas level 1190 sebagai resisten Fibonacci krusial. Selama tidak ada koreksi di bawah 950, higher low akan terlihat pada chart sebagai indikasi dari tren naik. Indikator MACD menunjukkan adanya momentum bearish.* ***HOLD atau BUY ON WEAKNESS pada rentang harga 870 – 900 dengan target harga terdekat di 1180.***

Support: *870*
Resistance: *1180, 1320, 1480*

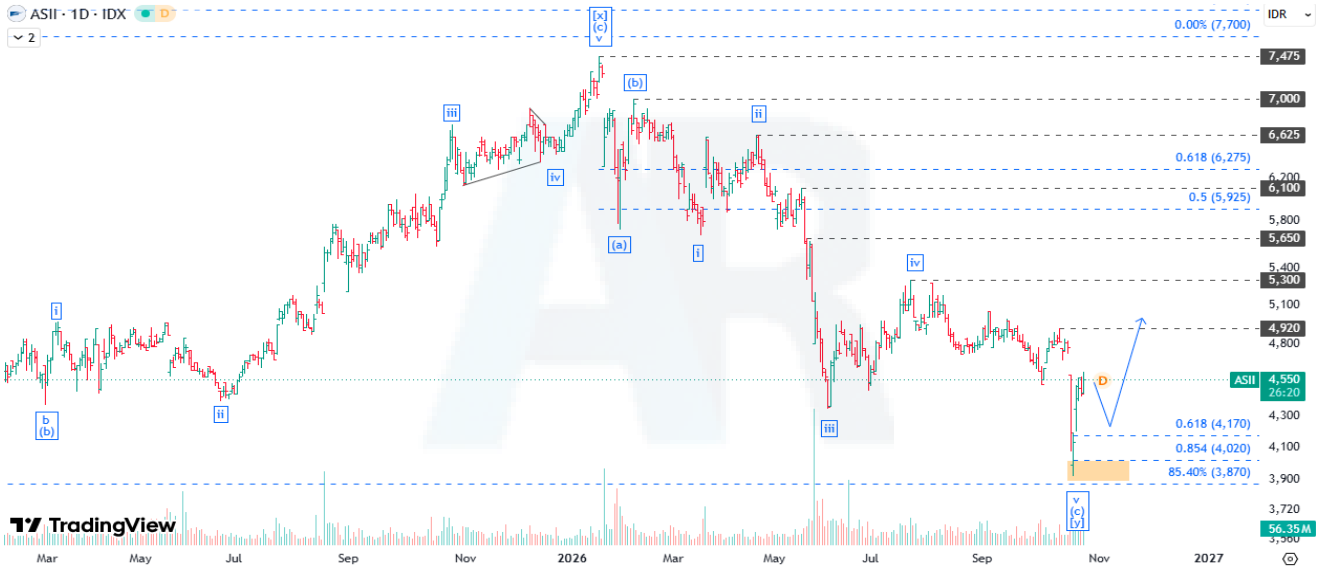
Indicator	Status
MACD (12,26,9)	Bearish

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PT Astra International Tbk. (ASII) 4550

ROE: 8.47%; PER: 7.35x; EPS: 619.17; PBV: 0.62x; Beta: -0.08

Recommendation: HOLD



Commentary: *ASII price rose at level 4550 during the end of trading session on 23 October 2026. ASII will signal a trend reversal if the price manages to break above the 4920 fractal level. Furthermore, a higher low above the 4010 Fibonacci support level would serve as another indicator of a trend change. The MACD indicator represents a neutral condition.* ***HOLD with the nearest target price at 4920.***

Komentar: *ASII ditutup menguat di level 4550 pada 23 Oktober 2026. ASII akan menandai terjadinya perubahan tren jika harga mampu menembus di atas fraktal 4920. Selain itu, higher low di atas support Fibonacci 4010 akan menjadi tanda lain daripada perubahan tren. Indikator MACD menunjukkan kondisi netral.* ***HOLD dengan target harga terdekat di 4920.***

Support: *3870*
Resistance: *4920, 5300, 5650*

Indicator	Status
MACD (12,26,9)	Neutral

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PT Pertamina Geothermal Energy Tbk. (PGEO) 1025

ROE: 7.50%; PER: 15.69x; EPS: 65.35; PBV: 1.18x; Beta: -0.75

Recommendation: BUY ON WEAKNESS



Commentary: *PGEO price rose at level 1025 during the end of trading session on 23 October 2026. PGEO has signaled a trend shift following the breakout above the 1015 fractal level on Thursday. Even in the event of a retest, as long as the price remains above 850, a "higher low"–confirming an uptrend–will be evident on the chart. The MACD indicator displays a golden cross signal.* ***BUY ON WEAKNESS at a price range of 900 – 940, with the nearest target price at 1070.***

Komentar: *PGEO ditutup menguat di level 1025 pada 23 Oktober 2026. PGEO telah menandai adanya perubahan tren dengan ditembusnya fraktal 1015 pada hari Kamis. Sekalipun terjadi retest, jika harga masih di atas 850, maka higher low sebagai konfirmasi tren naik akan terlihat pada chart. Indikator MACD menunjukkan sinyal golden cross.* ***BUY ON WEAKNESS pada rentang harga 900 – 940 dengan target harga terdekat di 1070.***

Support: *895*
Resistance: *1070, 1140, 1215*

Indicator	Status
MACD (12,26,9)	Golden Cross

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PT Telekomunikasi Indonesia Tbk. (TLKM) 2240

ROE: 15.16%; PER: 10.44x; EPS: 214.47; PBV: 1.58x; Beta: 0.15

Recommendation: BUY ON WEAKNESS



Commentary: *TLKM price rose at level 2240 during the end of trading session on 23 October 2026. TLKM is expected to undergo a brief correction before resuming its upward movement and breaking above the fractal resistance level of 2340. Ideally, this correction could reach 1940, provided it doesn't extend below 1835. The MACD indicator displays a golden cross signal.* ***HOLD or BUY ON WEAKNESS at a price range of 1850 – 1950, with the nearest target price at 2340.***

Komentar: *TLKM ditutup menguat di level 2240 pada 23 Oktober 2026. TLKM diperkirakan dapat mengalami koreksi sejenak sebelum kembali naik dan menembus di atas resisten fraktal 2340. Idealnya, koreksi dapat mencapai 1940, asalkan tidak berlanjut ke bawah 1835. Indikator MACD menunjukkan sinyal golden cross.* ***HOLD or BUY ON WEAKNESS pada rentang harga 1850 – 1950 dengan target harga terdekat di 2340.***

Support: *1835*
Resistance: *2340, 2550, 2790*

Indicator	Status
MACD (12,26,9)	Golden Cross

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PT United Tractors Tbk. (UNTR) 25300

ROE: 1.87%; PER: 49.34x; EPS: 512.73; PBV: 0.92x; Beta: -0.36

Recommendation: BUY ON WEAKNESS



Commentary: *UNTR price rose at level 25300 during the end of trading session on 23 October 2026. UNTR will signal the potential beginning of a trend shift if the price manages to break above the fractal resistance at the 25400 level. The MACD indicator represents a neutral condition.* ***BUY ON WEAKNESS at a price range of 21850 – 22850, with the nearest target price at 25400.***

Komentar: *UNTR ditutup menguat di level 25300 pada 23 Oktober 2026. UNTR akan menandai adanya tanda awal perubahan tren jika harga berhasil menembus di atas resisten fraktal di level 25400. Indikator MACD menunjukkan kondisi netral.* ***BUY ON WEAKNESS pada rentang harga 21850 – 22850 dengan target harga terdekat di 25400.***

Support: *21675*
Resistance: *25400, 27475, 29450*

Indicator	Status
MACD (12,26,9)	Neutral

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STOCK RECOMMENDATION : IDX30

Stock	Date	Buy Area	Target Price	Protection	Status
AADI	26/10/2026	9950 – 10450	11775, 12475 and 13500	9825	Buy on Weakness
ADMR	23/10/2026	1120 – 1170	1370, 1540 and 1670	1030	Hold/ Accumulative Buy
ADRO	30/9/2026	2190 – 2250	2510, 2630 and 2740	2080	Hold/ Take Profit
AMRT	21/10/2026	870 – 900	1180, 1320 and 1480	870	Hold/ Buy on Weakness
ANTM	23/10/2026	2470 – 2570	2920, 3140 and 3370	2450	Hold/ Buy on Weakness
ASII	19/10/2026	3900 – 4010	4920, 5300 and 5650	3870	Hold
BBCA	23/10/2026	4350 – 4500	5000, 5400, 5900 and 6550	4290	Buy on Weakness
BBNI	23/10/2026	3070 – 3120	3520, 3820 and 4180	2920	Accumulative Buy
BBRI	23/10/2026	2530 – 2630	2930, 3180 and 3410	2480	Buy on Weakness
BMRI	23/10/2026	3450 – 3530	3900, 4130 and 4460	3440	Hold/ Buy on Weakness
BRPT	22/10/2026	1280 – 1340	1650 and 1785	1275	Buy on Weakness
BUMI	21/10/2026	108 – 114	155, 187 and 214	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	360, 386 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	23/10/2026	3400 – 3550	4070 and 4560	3350	Buy on Weakness
INDF	23/10/2026	5850 – 6050	6350 and 6700	5825	Buy on Weakness
INKP	19/10/2026	6100 – 6200	7200, 7850 and 8475	6050	Buy on Weakness
JPFA	20/10/2026	1610 – 1630	1895, 2080 and 2270	1600	Hold
KLBF	22/10/2026	590 – 620	720, 760 and 800	590	Speculative Buy
MBMA	26/10/2026	346 – 350	408, 448 and 496	344	Hold/ Trading Buy
MDKA	21/10/2026	1950 – 2050	2560, 2780 and 3000	1930	Buy on Weakness
MEDC	23/10/2026	1275 – 1315	1495 and 1580	1265	Buy on Weakness
PGAS	26/10/2026	1235 – 1275	1405, 1555 and 1715	1165	Accumulative Buy
PGEO	23/10/2026	900 – 940	1070, 1140 and 1215	895	Buy on Weakness
TLKM	23/10/2026	1850 – 1950	2340, 2550 and 2790	1835	Hold/ Buy on Weakness
UNTR	26/10/2026	21850 – 22850	25400, 27475 and 29450	21675	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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