BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh Otoritas Jasa Keuangan

Technical Research

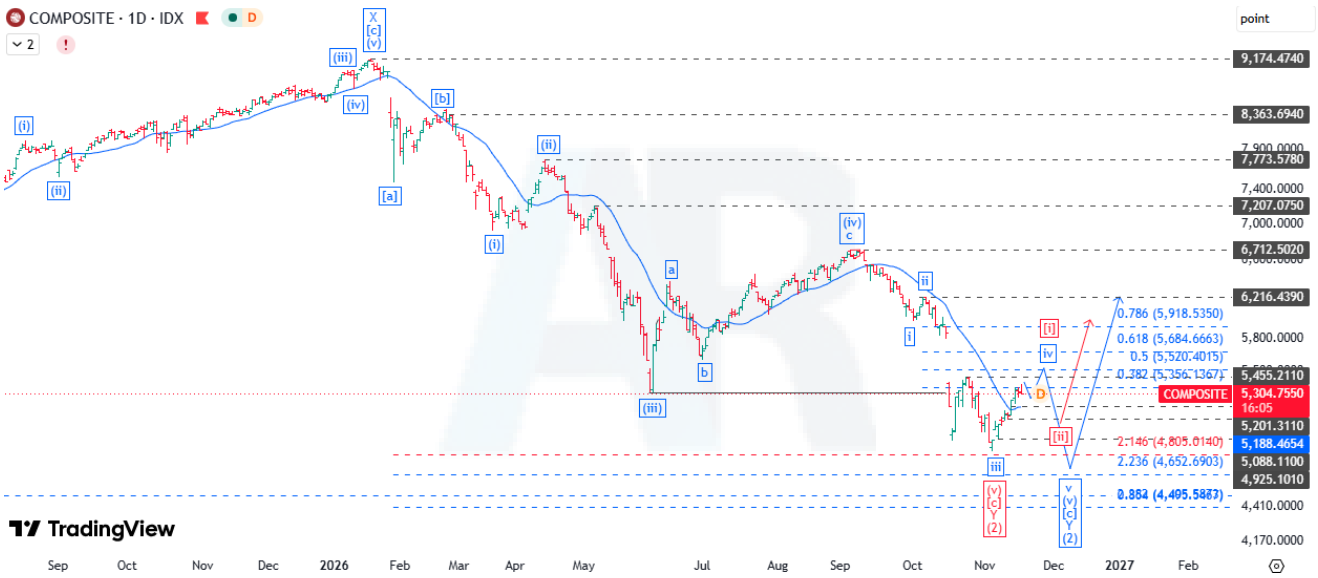
Wednesday, 18 November 2026

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JAKARTA COMPOSITE INDEX (JCI): 5304.755 (0.30%)

Value: RG 8.939 T (NG 931.6 B)
Daily Range (est): 5225 – 5350

Daily Signal "Forecast" :



Commentary: *JCI chart dropped 0.30% at level 5304.755 during the end of trading session on 17 November 2026. The JCI may continue its uptrend, ideally breaking above the 5455 fractal level–a signal of potential further rallies following a retest. Positive momentum remains dominant as long as the JCI stays above the SMA-20 line. JCI support levels are at 5201, 5088, and 4925, while resistance levels are at 5455, 5520, and 5684. The MACD indicator suggests the presence of bullish momentum.*

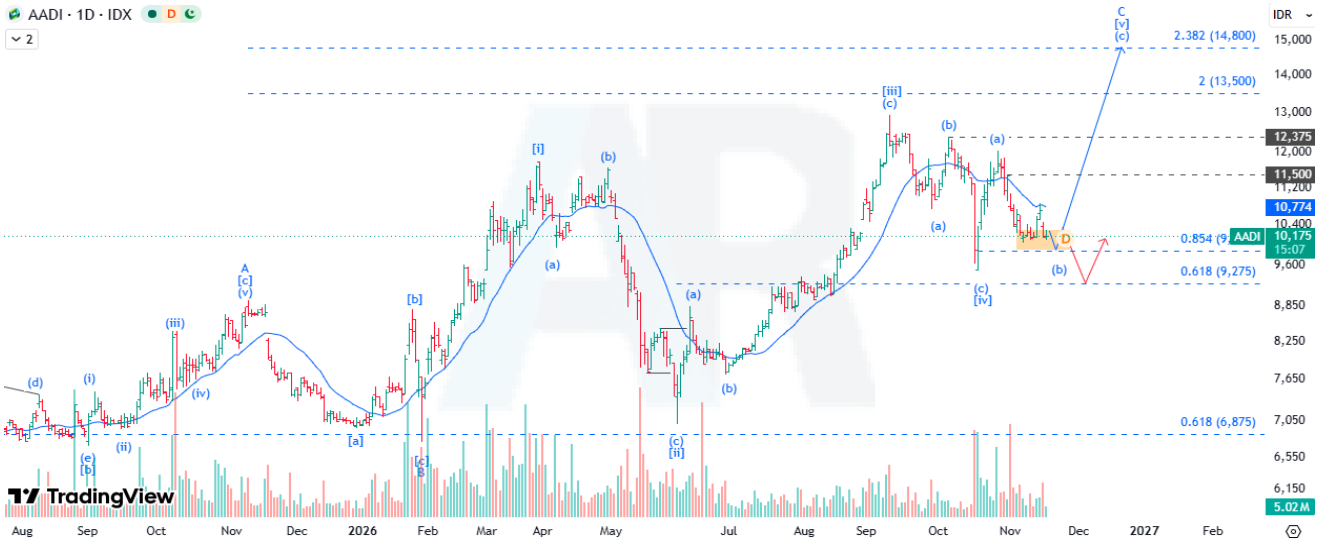
Komentar: *IHSG melemah 0.30% di level 5304.755 pada akhir perdagangan 17 November 2026. IHSG masih dapat melanjutkan tren naik yang idealnya sekaligus menembus di atas fraktal 5455 sebagai sinyal adanya potensi reli lanjutan nantinya setelah IHSG melakukan retest. Momentum positif masih dominan selama IHSG berada di atas garis SMA-20. Level support IHSG berada di 5201, 5088 dan 4925, sementara level resisten berada di 5455, 5520 dan 5684. Indikator MACD menunjukkan adanya momentum bullish.*

***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) 10175

ROE: 20.37%; PER: 4.99x; EPS: 2040.01; PBV: 1.02x; Beta: -0.38

Recommendation: TRADING BUY



Commentary: *AADI price unchanged at level 10175 during the end of trading session on 17 November 2026. AADI is retesting the 9900-10300 demand zone, where wave (b) is expected to conclude soon, provided the price remains above the Fibonacci support level of 9875. The MACD indicator suggests the presence of bearish momentum.* ***HOLD or TRADING BUY in the 9900 – 10000 price range, with the nearest target price at 11500.***

Komentar: *AADI ditutup tidak berubah di level 10175 pada 17 November 2026. AADI sedang menguji kembali zona permintaan 9900-10300, di mana wave (b) diperkirakan segera usai apabila harga masih di atas support Fibonacci 9875. Indikator MACD menunjukkan adanya momentum bearish.* ***HOLD atau TRADING BUY pada rentang harga 9900 – 10000 dengan target harga terdekat di 11500.***

Support: *9875*
Resistance: *11500, 12375, 13500*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Alamtri Resources Indonesia Tbk. (ADRO) 2410

ROE: 11.63%; PER: 5.78x; EPS: 416.94; PBV: 0.67x; Beta: -0.23

Recommendation: TRADING BUY



Commentary: *ADRO price fell at level 2410 during the end of trading session on 17 November 2026. ADRO appears to have formed an equal high at the 2520 level and is currently undergoing a minor correction. An uptrend toward 2600 could emerge soon, provided the price remains above 2350. The MACD represents a neutral condition.* ***HOLD or TRADING BUY in the 2370 – 2400 price range, with the nearest target price at 2600.***

Komentar: *ADRO ditutup melemah di level 2410 pada 17 November 2026. ADRO terlihat membentuk equal high di level 2520 dan kini sedang mengalami koreksi minor. Tren naik menuju 2600 bisa terjadi segera jika harga masih di atas 2350. Indikator MACD menunjukkan kondisi netral.* ***HOLD atau TRADING BUY pada rentang harga 2370 – 2400 dengan target harga terdekat di 2600.***

Support: *2350*
Resistance: *2600, 2740*

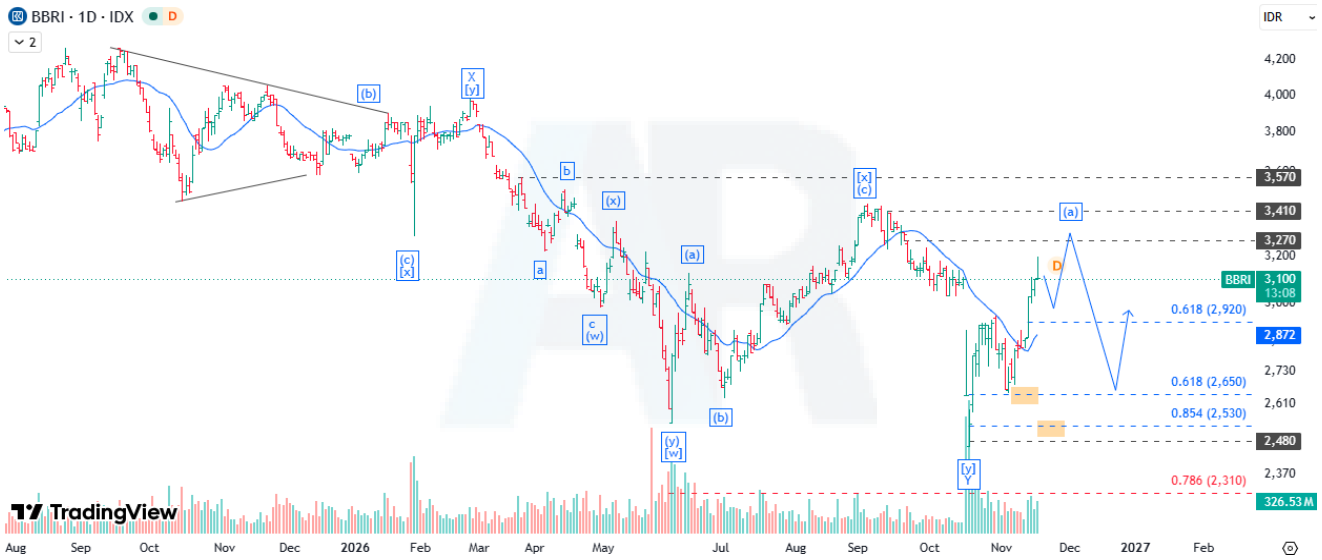
Indicator	Status
MACD (12,26,9)	Neutral

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PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI) 3100

ROE: 17.78%; PER: 7.32x; EPS: 423.78; PBV: 1.30x; Beta: 0.18

Recommendation: TRADING BUY



Commentary: *BBRI price unchanged at level 3100 during the end of trading session on 17 November 2026. BBRI has the potential to continue its rally toward the nearest resistance level at 3180, provided the price doesn't fall below 2820. The MACD indicator suggests the presence of bullish momentum.* ***HOLD or TRADING BUY in the 2990 – 3050 price range, with the nearest target price at 3270.***

Komentar: *BBRI ditutup tidak berubah di level 3100 pada 17 November 2026. BBRI berpotensi melanjutkan reli hingga resisten terdekat di level 3180 jika harga tidak turun ke bawah 2820. Indikator MACD menunjukkan adanya momentum bullish.* ***HOLD atau TRADING BUY pada rentang harga 2990 – 3050 dengan target harga terdekat di 3270.***

Support: *2920*
Resistance: *3270, 3410, 3570*

Indicator	Status
MACD (12,26,9)	Bullish

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PT Darma Henwa Tbk. (DEWA) 246

ROE: 8.15%; PER: 14.63x; EPS: 16.81; PBV: 1.19x; Beta: 0.17

Recommendation: BUY ON WEAKNESS



Commentary: *DEWA price rose at level 246 during the end of trading session on 17 November 2026. DEWA will signal a trend reversal if the price manages to break past the fractal level of 278. A minor correction is possible, provided that any decline doesn't fall below the 220 level. The MACD indicator suggests the presence of bullish momentum.* ***HOLD or BUY ON WEAKNESS in the 224 – 234 price range, with the nearest target price at 278.***

Komentar: *DEWA ditutup menguat di level 246 pada 17 November 2026. DEWA akan menunjukkan sinyal perubahan tren jika harga berhasil melewati fraktal 278. Koreksi minor bisa terjadi asalkan pelemahan tidak melebihi level 220. Indikator MACD menunjukkan adanya momentum bullish.* ***HOLD atau BUY ON WEAKNESS pada rentang harga 224 – 234 dengan target harga terdekat di 278.***

Support: *220*
Resistance: *278, 316, 352*

Indicator	Status
MACD (12,26,9)	Bullish

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PT United Tractors Tbk. (UNTR) 24525

ROE: 5.67%; PER: 15.37x; EPS: 1596.15; PBV: 0.87x; Beta: -0.36

Recommendation: HOLD



Commentary: *UNTR price fell at level 24525 during the end of trading session on 17 November 2026. UNTR has reached its immediate target at the 24900 level, and a retest of the 23125 level could occur if the price moves back below the SMA-20 line. The MACD indicator suggests the presence of bullish momentum.* ***HOLD with the nearest target price at 26300.***

Komentar: *UNTR ditutup melemah di level 24525 pada 17 November 2026. UNTR telah mencapai target terdekat di level 24900 dan retest ke level 23125 bisa terjadi jika harga kembali bergerak di bawah garis SMA-20. Indikator MACD menandakan adanya momentum bullish.* ***HOLD dengan target harga terdekat di 26300.***

Support: *21850*
Resistance: *26300, 27650, 29575*

Indicator	Status
MACD (12,26,9)	Bullish

**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	9/11/2026	9900 – 10000	11500, 12375 and 13500	9875	Hold/ Trading Buy
ADMR	11/11/2026	1130 – 1200	1370, 1450, 1540 and 1670	1120	Hold/ Buy on Weakness
ADRO	18/11/2026	2370 – 2400	2600 and 2740	2350	Hold/ Trading Buy
AMRT	18/11/2026	940 – 970	1095, 1220 and 1355	930	Trading Buy
ANTM	6/11/2026	2440 – 2540	2890, 3140 and 3370	2400	Buy on Weakness
ASII	18/11/2026	5100 – 5250	5900 and 6100	Switch to 5050	Hold/ Trading Buy
BBCA	1/11/2026	5050 – 5250	5575, 5900, 6250 and 6550	5000	Trading Buy
BBNI	4/11/2026	3100 – 3140	3820 and 4000	Switch to 3360	Hold
BBRI	18/11/2026	2990 – 3050	3270, 3410 and 3570	Switch to 2920	Hold/ Trading Buy
BMRI	5/11/2026	3490 – 3540	4120, 4260 and 4460	3730	Hold
BRPT	18/11/2026	680 – 700	875, 1015, 1230 and 1470	675	Hold/ Speculative Buy
BUMI	17/11/2026	125 – 128	145, 155, 171 and 187	123	Hold/ Trading Buy
CPIN	18/11/2026	2320 – 2390	2620, 2730 and 2990	2180	Accumulative Buy
DEWA	13/11/2026	224 – 234	278, 316 and 352	220	Hold/ Buy on Weakness
EMTK	2/11/2026	262 – 272	336, 366, 386 and 412	262	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	13/11/2026	5950 – 6150	7125 and 7675	Switch to 6025	Hold
INCO	11/11/2026	3280 – 3430	3920, 4190 and 4560	3270	Buy on Weakness
INDF	18/11/2026	6650 – 6800	7300, 7500 and 7700	6600	Buy on Weakness
INKP	17/11/2026	6550 – 6650	7250, 7700, and 8100	6475	Hold
ISAT	17/11/2026	1430 – 1475	1540, 1695 and 1840	1420	Hold/ Trading Buy
JPFA	17/11/2026	1470 – 1510	1635, 1795 and 1985	1400	Hold/ Accumulative Buy
KLBF	18/11/2026	700 – 740	800, 845 and 900	690	Buy on Weakness
MBMA	2/11/2026	278 – 284	350, 384 and 416	308	Hold
MDKA	16/11/2026	1900 – 1930	2280, 2510 and 2780	1885	Hold
MEDC	11/11/2026	1100 – 1120	1270, 1355, 1475 and 1580	1100	Hold/ Buy on Weakness
PGAS	16/11/2026	1400 – 1460	1640 and 1715	1380	Hold/ Trading Buy
PTBA	9/11/2026	2850 – 2890	3400, 3540 and 3690	2730	Hold
TLKM	2/11/2026	1850 – 1930	2340, 2550 and 2790	1840	Hold
UNTR	5/11/2026	22200 – 22650	26300, 27650 and 29575	21850	Hold

Indicators

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

RESEARCH TEAM

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