BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh Otoritas Jasa Keuangan

Technical Research

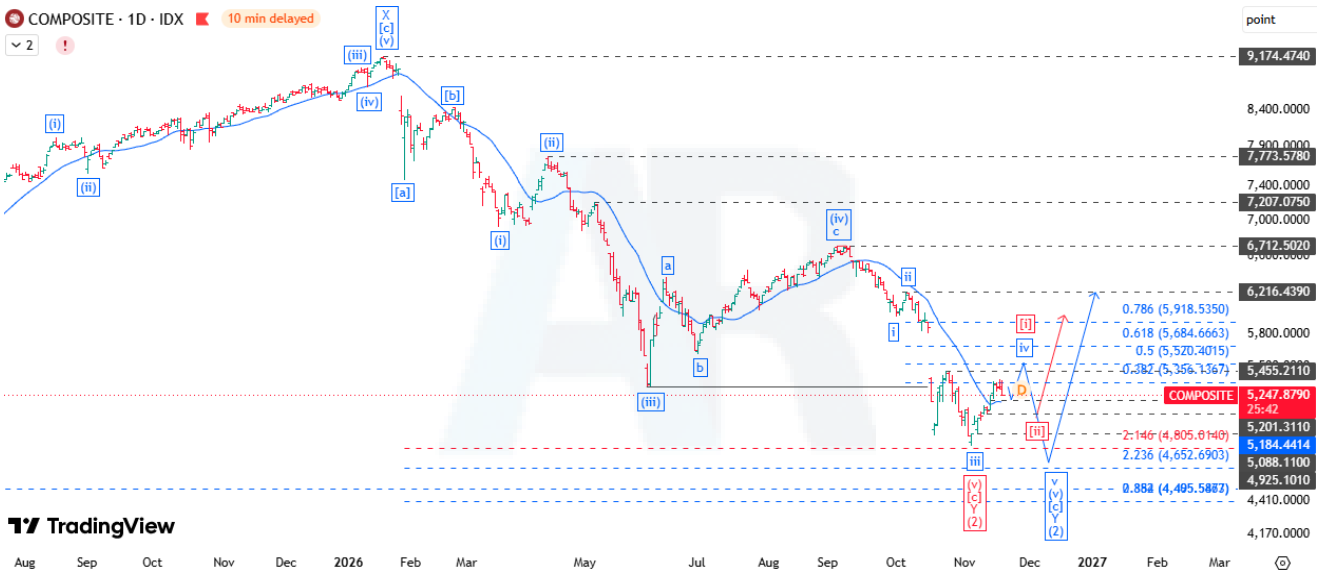
Thursday, 19 November 2026

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JAKARTA COMPOSITE INDEX (JCI): 5247.879 (1.07%)

Value: RG 10.702 T (NG 3.531 B)
Daily Range (est): 5190 – 5290

Daily Signal "Forecast" :



Commentary: *JCI chart dropped 1.07% at level 5247.879 during the end of trading session on 18 November 2026. The JCI has been in a consolidation phase for the past three days, with its daily close falling just below the Fibonacci resistance level of 5356. A potential advance toward the fractal level of 5455 could occur in the near future, provided that the JCI's daily close remains 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 1.07% di level 5247.879 pada akhir perdagangan 18 November 2026. IHSG cenderung bergerak konsolidasi dalam tiga hari terakhir dan penutupan harian tepat berada di bawah resisten Fibonacci 5356. Kenaikan lanjutan menuju fraktal 5455 bisa segera terjadi jika penutupan harian IHSG tetap 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 Sumber Alfaria Trijaya Tbk. (AMRT) 1065

ROE: 15.87%; PER: 13.80x; EPS: 77.15; PBV: 2.19x; Beta: -0.02

Recommendation: BUY ON WEAKNESS



Commentary: *AMRT price rose at level 1065 during the end of trading session on 18 November 2026. AMRT has the potential to continue its short-term uptrend, with a break above the 1120 fractal serving as a signal of a trend shift. Subsequently, a retest will be required to confirm the formation of a "higher low" before the price rally resumes. The MACD indicator suggests the presence of bullish momentum.* ***BUY ON WEAKNESS in the 955 – 985 price range, with the nearest target price at 1220.***

Komentar: *AMRT ditutup menguat di level 1065 pada 18 November 2026. AMRT berpotensi melanjutkan tren naik jangka pendek hingga menembus di atas fraktal 1120 sebagai sinyal perubahan tren. Setelahnya, retest diperlukan untuk mengonfirmasi terbentuknya 'higher low' sebelum reli harga berlanjut. Indikator MACD menunjukkan adanya momentum bullish.* ***BUY ON WEAKNESS pada rentang harga 955 – 985 dengan target harga terdekat di 1220.***

Support: *945*
Resistance: *1220, 1355*

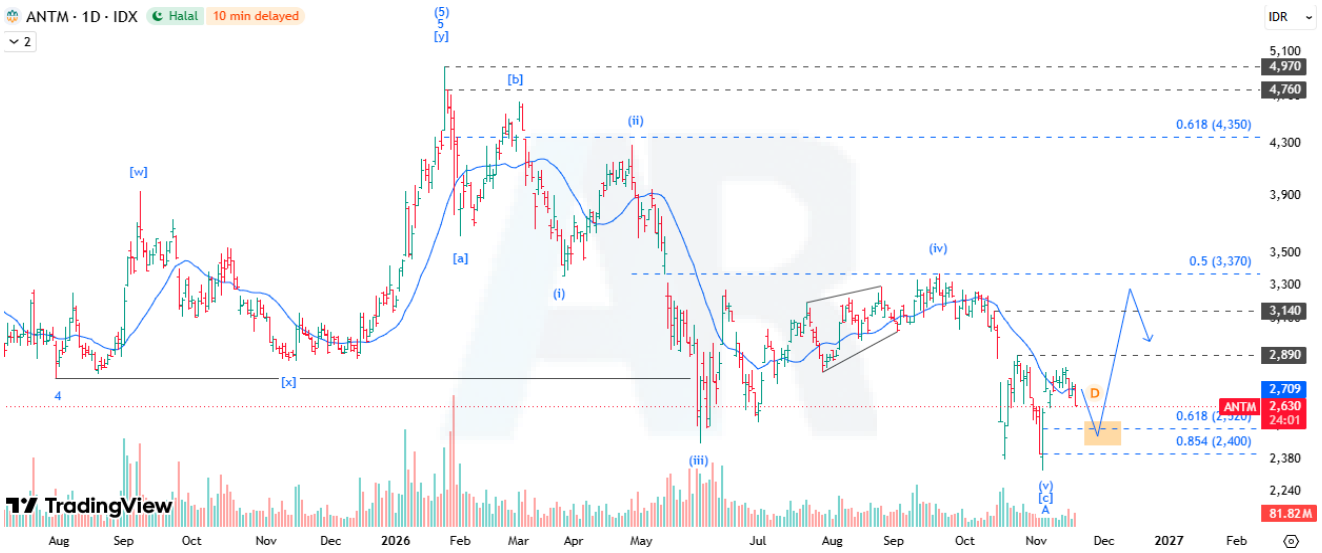
Indicator	Status
MACD (12,26,9)	Bullish

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PT Aneka Tambang Tbk. (ANTM) 2630

ROE: 27.14%; PER: 5.36x; EPS: 490.37; PBV: 1.46x; Beta: 0.77

Recommendation: BUY ON WEAKNESS



Commentary: *ANTM price fell at level 2630 during the end of trading session on 18 November 2026. ANTM has the potential to continue its corrective phase, as the price is moving below the SMA-20 line on the daily chart. If the price doesn't fall below 2520, the preceding uptrend could soon resume. The MACD indicator represents a neutral condition.* ***BUY ON WEAKNESS in the 2440 – 2540 price range, with the nearest target price at 2890.***

Komentar: *ANTM ditutup melemah di level 2630 pada 18 November 2026. ANTM berpotensi melanjutkan fase koreksi seiring harga yang bergerak di bawah garis SMA-20 pada chart harian. Jika harga tidak turun di bawah 2520, maka tren naik sebelumnya bisa segera berlanjut. Indikator MACD menunjukkan kondisi netral.* ***BUY ON WEAKNESS pada rentang harga 2440 – 2540 dengan target harga terdekat di 2890.***

Support: *2400*
Resistance: *2890, 3140, 3370*

Indicator	Status
MACD (12,26,9)	Neutral

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PT Japfa Comfeed Indonesia Tbk. (JPFA) 1500

ROE: 18.01%; PER: 4.08x; EPS: 367.41; PBV: 0.74x; Beta: 0.19

Recommendation: BUY ON WEAKNESS



Commentary: *JPFA price fell at level 1500 during the end of trading session on 18 November 2026. JPFA is currently testing the nearest support level at 1400. Should this level hold, a rebound–or even a trend reversal–could occur. The MACD indicator represents a neutral condition.* ***HOLD or BUY ON WEAKNESS in the 1400 – 1450 price range, with the nearest target price at 1635.***

Komentar: *JPFA ditutup melemah di level 1500 pada 18 November 2026. JPFA sedang menguji support terdekat di level 1400, di mana rebound hingga pembalikan tren bisa terjadi jika level ini tetap bertahan. Indikator MACD menunjukkan kondisi netral.* ***HOLD atau BUY ON WEAKNESS pada rentang harga 1400 – 1450 dengan target harga terdekat di 1635.***

Support: *1400*
Resistance: *1635, 1795, 1985*

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 Medco Energi Internasional Tbk. (MEDC) 1165

ROE: 19.92%; PER: 3.09x; EPS: 376.65; PBV: 0.62x; Beta: -0.02

Recommendation: BUY ON WEAKNESS



Commentary: *MEDC price fell at level 1165 during the end of trading session on 18 November 2026. MEDC is expected to end its medium-term correction phase soon, provided the price doesn't fall below the 1100 level. The MACD indicator represents a neutral condition.* ***HOLD or BUY ON WEAKNESS in the 1100 – 1120 price range, with the nearest target price at 1270.***

Komentar: *MEDC ditutup melemah di level 1165 pada 18 November 2026. MEDC diperkirakan dapat segera mengakhiri fase koreksi jangka menengah jika harga tidak turun ke bawah level 1100. Indikator MACD menunjukkan kondisi netral.* ***HOLD atau BUY ON WEAKNESS pada rentang harga 1100 – 1120 dengan target harga terdekat di 1270.***

Support: *1100*
Resistance: *1270, 1355, 1475, 1580*

Indicator	Status
MACD (12,26,9)	Neutral

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PT Perusahaan Gas Negara Tbk. (PGAS) 1545

ROE: 10.21%; PER: 5.50x; EPS: 280.93; PBV: 0.56x; Beta: 0.14

Recommendation: TRADING BUY



Commentary: *PGAS price rose at level 1545 during the end of trading session on 18 November 2026. PGAS has the potential to continue its price rally, which, based on Fibonacci projection analysis, could reach the 1640 level. A breakout above the 1580 fractal would pave the way toward this projection. The MACD indicator suggests the presence of bullish momentum.* ***HOLD, or TRADING BUY in the 1400 – 1460 price range, with the nearest target price at 1640.***

Komentar: *PGAS ditutup menguat di level 1545 pada 18 November 2026. PGAS berpotensi melanjutkan reli harga yang berdasarkan analisis proyeksi Fibonacci bisa mencapai level 1640. Adanya penembusan di atas fraktal 1580 akan membuka jalan terhadap proyeksi tersebut. Indikator MACD menandakan adanya momentum bullish.* ***HOLD atau TRADING BUY pada rentang harga 1400 – 1460 dengan target harga terdekat di 1640.***

Support: *1380*
Resistance: *1640, 1715*

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	19/11/2026	1130 – 1180	1370, 1450, 1540 and 1670	1120	Hold/ Buy on Weakness
ADRO	19/11/2026	2180 – 2250	2520, 2620 and 2740	2160	Buy on Weakness
AMRT	19/11/2026	955 – 985	1220 and 1355	945	Buy on Weakness
ANTM	6/11/2026	2440 – 2540	2890, 3140 and 3370	2400	Buy on Weakness
ASII	18/11/2026	5100 – 5250	5900 and 6100	5050	Hold/ Trading Buy
BBCA	19/11/2026	5100 – 5300	6000, 6250 and 6550	5050	Buy on Weakness
BBNI	4/11/2026	3100 – 3140	3820, 4000 and 4170	3360	Hold
BBRI	19/11/2026	2990 – 3020	3270, 3410 and 3570	2920	Hold/ Trading Buy
BMRI	5/11/2026	3490 – 3540	4120, 4260 and 4460	3730	Hold
BRPT	19/11/2026	500 – 550	875, 1015 and 1230	498	Speculative Buy
BUMI	19/11/2026	113 – 117	131, 145, 155 and 171	112	Buy on Weakness
CPIN	19/11/2026	2320 – 2350	2620, 2730 and 2990	2180	Hold/ Accumulative Buy
DEWA	19/11/2026	224 – 230	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	6025	Hold
INCO	11/11/2026	3280 – 3430	3920, 4190 and 4560	3270	Hold
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	19/11/2026	1400 – 1450	1635, 1795 and 1985	1400	Hold/ Buy on Weakness
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	19/11/2026	1680 – 1750	1990, 2110, 2280 and 2510	1665	Buy on Weakness
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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