BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh Otoritas Jasa Keuangan

Technical Research

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JAKARTA COMPOSITE INDEX (JCI): 5146.326 (0.92%)

Value: RG 7.490 T (NG 595.2 B)
Daily Range (est): 5040 – 5200

Daily Signal "Forecast" :



Commentary: *JCI chart dropped 0.92% at level 5146.326 during the end of trading session on 20 November 2026. The JCI has the potential to soon conclude its current retest phase, provided it remains above the nearest support level at 5038, based on Fibonacci retracement analysis. A further correction toward 4906 could occur if selling pressure remains strong and pushes the JCI below the 5038 level. JCI support levels are at 5038, 4906, and 4805, while resistance levels are at 5225, 5455, 5520, and 5684. The MACD indicator suggests the presence of bullish momentum.*

Komentar: *IHSG melemah 0.92% di level 5146.326 pada akhir perdagangan 20 November 2026. IHSG berpotensi untuk segera mengakhiri fase retest yang sedang terjadi jika tetap berada di atas support terdekat di 5038 berdasarkan analisis Fibonacci retracement. Ekstensi koreksi menuju 4906 bisa terjadi jika ternyata tekanan jual masih kuat dan membawa IHSG menembus di bawah level 5038. Level support IHSG berada di 5038, 4906 dan 4805, sementara level resisten berada di 5225, 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 Indofood CBP Sukses Makmur Tbk. (ICBP) 6950

ROE: 10.36%; PER: 9.86x; EPS: 704.96; PBV: 1.02x; Beta: -0.01

Recommendation: TAKE PROFIT



Commentary: *ICBP price unchanged at level 6950 during the end of trading session on 20 November 2026. ICBP has the potential to break above the 7125 fractal level before entering a corrective phase. Ideally, the subsequent correction could test the SMA-20 line and the nearby Fibonacci support level. The MACD indicator suggests the presence of bullish momentum.* ***HOLD or TAKE PROFIT partially at 7125 as the nearest target price.***

Komentar: *ICBP ditutup tidak berubah di level 6950 pada 20 November 2026. ICBP berpotensi menembus di atas fraktal 7125 sebelum memulai fase koreksinya. Idealnya, koreksi yang terjadi nanti bisa menguji garis SMA-20 serta support Fibonacci yang berada di dekatnya. Indikator MACD menunjukkan adanya momentum bullish.* ***HOLD atau TAKE PROFIT sebagian di 7125 sebagai target harga terdekat.***

Support: *5575*
Resistance: *7125, 7450, 7750*

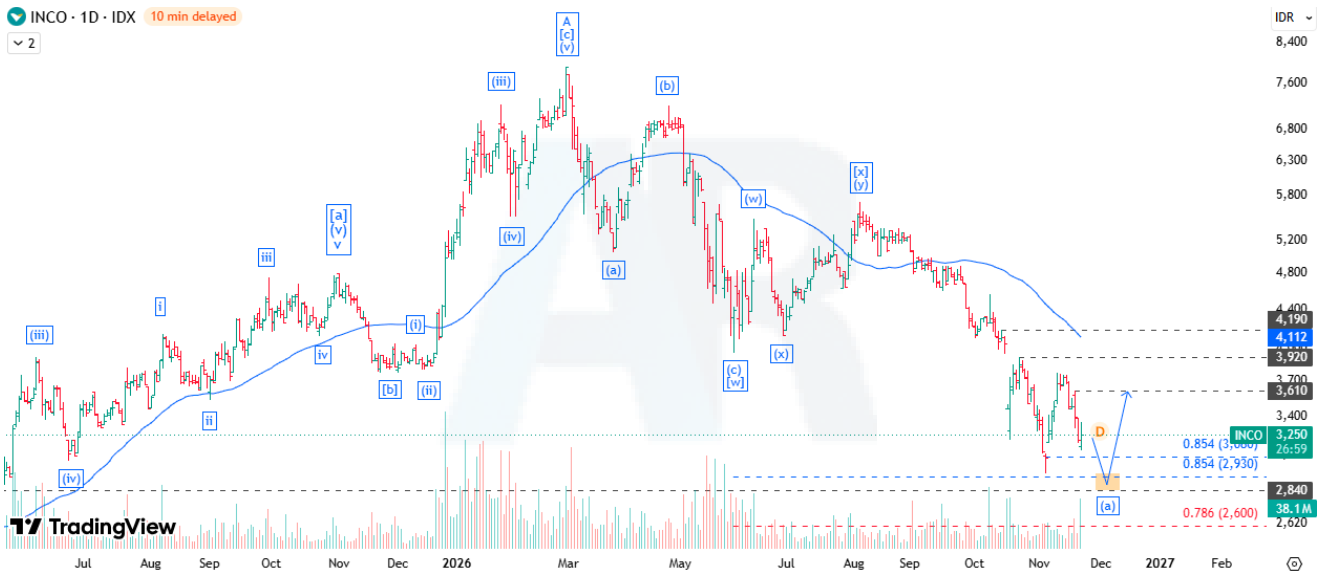
Indicator	Status
MACD (12,26,9)	Bullish

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PT Vale Indonesia Tbk. (INCO) 3250

ROE: 6.53%; PER: 10.02x; EPS: 324.50; PBV: 0.65x; Beta: 1.07

Recommendation: BUY ON WEAKNESS



Commentary: *INCO price rose at level 3250 during the end of trading session on 20 November 2026. INCO has yet to show any signal of a trend reversal, following a "lower high" on November 10 that remains below the 3920 fractal. Consequently, there is a possibility that INCO may continue its prior downtrend, especially if it moves below 3080. The MACD indicator represents a neutral condition.* ***BUY ON WEAKNESS in the 2850 – 2960 price range, with the nearest target price at 3610.***

Komentar: *INCO ditutup menguat di level 3250 pada 20 November 2026. INCO belum menunjukkan sinyal perubahan tren menyusul "lower high" pada 10 November yang masih berada di bawah fraktal 3920. Dengan demikian, ada kemungkinan INCO melanjutkan tren turun sebelumnya , terlebih jika INCO bergerak di bawah 3080. Indikator MACD menunjukkan kondisi netral.* ***BUY ON WEAKNESS pada rentang harga 2850 – 2960 dengan target harga terdekat di 3610.***

Support: *2840*
Resistance: *3610, 3920, 4190*

Indicator	Status
MACD (12,26,9)	Neutral

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PT Japfa Comfeed Indonesia Tbk. (JPFA) 1445

ROE: 18.01%; PER: 3.93x; EPS: 367.41; PBV: 0.71x; Beta: 0.19

Recommendation: TRADING BUY



Commentary: *JPFA price fell at level 1445 during the end of trading session on 20 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 TRADING BUY in the 1400 – 1415 price range, with the nearest target price at 1635.***

Komentar: *JPFA ditutup melemah di level 1445 pada 20 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 TRADING BUY pada rentang harga 1400 – 1415 dengan target harga terdekat di 1635.***

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

Indicator	Status
MACD (12,26,9)	Neutral

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PT Kalbe Farma Tbk. (KLBF) 780

ROE: 13.38%; PER: 10.01x; EPS: 77.95; PBV: 1.34x; Beta: -0.07

Recommendation: BUY ON WEAKNESS



Commentary: *KLBF price rose at level 780 during the end of trading session on 20 November 2026. KLBF has broken above the 800 fractal level; Consequently, a retest phase could potentially emerge in the near future should the price fall below 755. The MACD indicator suggests the presence of bullish momentum.* ***BUY ON WEAKNESS in the 700 – 740 price range, with the nearest target price at 810.***

Komentar: *KLBF ditutup menguat di level 780 pada 20 November 2026. KLBF telah menembus di atas fraktal 800, sehingga ada potensi fase retest dapat mulai terbentuk dalam waktu dekat jika harga mulai turun di bawah 755. Indikator MACD menunjukkan adanya momentum bullish.* ***BUY ON WEAKNESS pada rentang harga 700 – 740 dengan target harga terdekat di 810.***

Support: *690*
Resistance: *810, 845, 900*

Indicator	Status
MACD (12,26,9)	Bullish

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PT Merdeka Copper Gold Tbk. (MDKA) 1710

ROE: 6.22%; PER: 11.98x; EPS: 142.70; PBV: 0.75x; Beta: 0.94

Recommendation: TRADING BUY



Commentary: *MDKA price fell at level 1710 during the end of trading session on 20 November 2026. MDKA has the potential to form a "lower low" in the 1680-1750 range–a continuation of its prior downtrend–should the price begin to move below 1795. The MACD indicator represents a neutral condition.* ***HOLD or TRADING BUY in the 1680 – 1700 price range, with the nearest target price at 1990.***

Komentar: *MDKA ditutup melemah di level 1710 pada 20 November 2026. MDKA berpotensi membentuk "lower low" ke area 1680-1750 sebagai lanjutan dari tren turun sebelumnya jika harga mulai bergerak di bawah 1795. Indikator MACD menandakan kondisi netral.* ***HOLD atau TRADING BUY pada rentang harga 1680 – 1700 dengan target harga terdekat di 1990.***

Support: *1665*
Resistance: *1990, 2110, 2280, 2510*

Indicator	Status
MACD (12,26,9)	Neutral

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STOCK RECOMMENDATION : IDX30

Stock	Date	Buy Area	Target Price	Protection	Status
AADI	20/11/2026	9300 – 9500	10500, 11500, 12375 and 13500	9875	Trading Buy
ADMR	23/11/2026	1010 – 1060	1170, 1280, 1370 and 1450	1005	Buy on Weakness
ADRO	19/11/2026	2180 – 2250	2520, 2620 and 2740	2160	Buy on Weakness
AMRT	23/11/2026	970 – 1000	1220 and 1355	960	Buy on Weakness
ANTM	23/11/2026	2440 – 2510	2890, 3140 and 3370	2400	Hold/ 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
BMRI	20/11/2026	3750 – 3800	4120, 4260 and 4460	3720	Hold/ Buy on Weakness
BRPT	19/11/2026	500 – 550	875, 1015 and 1230	498	Speculative Buy
BUMI	23/11/2026	113 – 116	129, 135, 145 and 155	112	Hold/ Buy on Weakness
CPIN	20/11/2026	2200 – 2250	2620, 2730 and 2990	2180	Hold/ Buy on Weakness
DEWA	23/11/2026	190 – 198	228, 254 and 278	189	Hold
EMTK	23/11/2026	262 – 266	336, 366, 386 and 412	262	Hold/ 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, 7450 and 7750	6050	Hold/ Take Profit
INCO	20/11/2026	2850 – 2960	3610, 3920 and 4190	2840	Buy on Weakness
INDF	18/11/2026	6650 – 6800	7300, 7500 and 7700	6600	Buy on Weakness
INKP	20/11/2026	6050 – 6250	6825, 7250, 7700 and 8100	6050	Buy on Weakness
ISAT	20/11/2026	1180 – 1240	1540, 1695 and 1840	1170	Buy on Weakness
JPFA	23/11/2026	1400 – 1415	1635, 1795 and 1985	1400	Hold/ Trading Buy
KLBF	18/11/2026	700 – 740	810, 845 and 900	690	Buy on Weakness
MBMA	20/11/2026	258 – 270	314, 350, 384 and 416	256	Buy on Weakness
MDKA	23/11/2026	1680 – 1700	1990, 2110, 2280 and 2510	1665	Hold/ Trading Buy
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	20/11/2026	2850 – 2890	3250, 3400, 3540 and 3690	2730	Hold/ Accumulative Buy
TLKM	23/11/2026	1950 – 2000	2340, 2550 and 2790	1840	Hold/ Accumulative Buy
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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