BINA ARTHA SEKURITAS

Berizin dan Diawasi oleh Otoritas Jasa Keuangan

Technical Research

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JAKARTA COMPOSITE INDEX (JCI): 4904.287 (3.78%)

Value: RG 10.326 T (NG 1.381 T)
Daily Range (est): 4800 – 4970

Daily Signal "Forecast" :



Commentary: *JCI chart dropped 3.78% at level 4904.287 during the end of trading session on 3 November 2026. The JCI has broken below the crucial support level of 4972, signaling that wave iii may continue toward a Fibonacci projection target of 4737. If wave iii reaches 4737, then wave v could subsequently reach the 4652 level. Support levels for JCI are at 4895, 4737, and 4629, while resistance levels are at 5066, 5289, and 5418. The MACD indicator suggests the presence of bearish momentum.*

Komentar: *IHSG melemah 3.78% di level 4904.287 pada akhir perdagangan 3 November 2026. IHSG telah menembus di bawah support krusial 4972 sebagai pertanda adanya potensi untuk melanjutkan struktur wave iii menuju 4737 sebagai target proyeksi Fibonacci. Jika wave iii mencapai 4737, maka wave v nantinya bisa mencapai level 4652. Level support IHSG berada di 4895, 4737 dan 4629, sementara level resisten berada di 5066, 5289 dan 5418. 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 Adaro Andalan Indonesia Tbk. (AADI) 10425

ROE: 20.37%; PER: 5.11x; EPS: 2040.01; PBV: 1.04x; Beta: -0.38

Recommendation: TRADING BUY



Commentary: *AADI price fell at level 10425 during the end of trading session on 3 November 2026. AADI is expected to potentially rebound and continue its uptrend, provided that the nearest Fibonacci support level at 9875 holds. The MACD indicator suggests the presence of bearish momentum.* ***TRADING BUY at a price range of 9900 – 10300, with the nearest target price at 11500.***

Komentar: *AADI ditutup melemah di level 10425 pada 3 November 2026. AADI diperkirakan dapat mengalami rebound untuk melanjutkan tren naik jika support Fibonacci terdekat yang berada di level 9875 tetap bertahan. Indikator MACD menunjukkan adanya momentum bearish.* ***TRADING BUY pada rentang harga 9900 – 10300 dengan target harga terdekat di 11500.***

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

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 Aneka Tambang Tbk. (ANTM) 2400

ROE: 27.14%; PER: 4.89x; EPS: 490.37; PBV: 1.33x; Beta: 0.77

Recommendation: SPECULATIVE BUY



Commentary: *ANTM price fell at level 2400 during the end of trading session on 3 November 2026. ANTM signals a risk of continuing its medium-term downtrend after breaking below the Fibonacci support level of 2450 on Tuesday. The next target for the downtrend is projected toward 2130. The MACD indicator suggests the presence of bearish momentum.* ***SPECULATIVE BUY at a price range of 2150 – 2240, with the nearest target price at 2630.***

Komentar: *ANTM ditutup melemah di level 2400 pada 3 November 2026. ANTM memberi sinyal adanya risiko melanjutkan tren turun jangka menengah setelah menembus di bawah support Fibonacci 2450 pada hari Selasa. Target tren turun berikutnya diperkirakan menuju 2130. Indikator MACD menunjukkan adanya momentum bearish.* ***SPECULATIVE BUY pada rentang harga 2150 – 2240 dengan target harga terdekat di 2630.***

Support: *2130*
Resistance: *2630, 2840, 3140*

Indicator	Status
MACD (12,26,9)	Bearish

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PT Vale Indonesia Tbk. (INCO) 3120

ROE: 6.53%; PER: 9.61x; EPS: 324.50; PBV: 0.63x; Beta: 1.07

Recommendation: SPECULATIVE BUY



Commentary: *INCO price fell at level 3120 during the end of trading session on 3 November 2026. INCO has the potential to remain in a downtrend toward the 3110-3210 area, following a break below the 3210 fractal level. The MACD indicator suggests the presence of bearish momentum.* ***SPECULATIVE BUY at a price range of 2700 – 2800, with the nearest target price at 3540.***

Komentar: *INCO ditutup melemah di level 3120 pada 3 November 2026. INCO berpotensi untuk tetap berada dalam tren turun menuju ke area 2700-2800, seiring harga yang telah menembus di bawah fraktal 3210. Indikator MACD menandakan adanya momentum bearish.* ***SPECULATIVE BUY pada rentang harga 2700 – 2800 dengan target harga terdekat di 3540.***

Support: *2690*
Resistance: *3540, 3920, 4190*

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 Kalbe Farma Tbk. (KLBF) 715

ROE: 13.38%; PER: 9.17x; EPS: 77.95; PBV: 1.23x; Beta: -0.07

Recommendation: TRADING BUY



Commentary: *KLBF price fell at level 715 during the end of trading session on 3 November 2026. KLBF is expected to enter a retest phase in the near term, as the daily closing price remains below the SMA-20 line. The MACD indicator represents a neutral condition.* ***TRADING BUY at a price range of 650 – 680, with the nearest target price at 745.***

Komentar: *KLBF ditutup melemah di level 715 pada 3 November 2026. KLBF diperkirakan dapat memasuki fase retest dalam waktu dekat karena harga penutupan harian masih berada di bawah garis SMA-20. Indikator MACD menunjukkan kondisi netral.* ***TRADING BUY pada rentang harga 650 – 680 dengan target harga terdekat di 745.***

Support: *645*
Resistance: *745, 800, 845*

Indicator	Status
MACD (12,26,9)	Neutral

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PT Merdeka Battery Materials Tbk. (MBMA) 294

ROE: 4.20%; PER: 16.96x; EPS: 17.34; PBV: 0.71x; Beta: 0.56

Recommendation: SPECULATIVE BUY



Commentary: *MBMA price fell at level 294 during the end of trading session on 3 November 2026. MBMA has managed to rebound after approaching the 280 level, which corresponds to 100% of the Fibonacci projection length of wave i. A trend reversal could soon emerge, provided the price remains above 280. The MACD indicator suggests the presence of bearish momentum.* ***HOLD or SPECULATIVE BUY at a price range of 278 – 284, with the nearest target price at 350.***

Komentar: *MBMA ditutup melemah di level 294 pada 3 November 2026. MBMA berhasil mengalami rebound setelah mendekati level 280 yang setara dengan 100% panjang proyeksi Fibonacci dari wave i. Pembalikan tren bisa segera terlihat asalkan harga tetap di atas 280. Indikator MACD menunjukkan adanya momentum bearish.* ***HOLD atau SPECULATIVE BUY pada rentang harga 278 – 284 dengan target harga terdekat di 350.***

Support: *276*
Resistance: *350, 384, 416*

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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STOCK RECOMMENDATION : IDX30

Stock	Date	Buy Area	Target Price	Protection	Status
AADI	4/11/2026	9900 – 10300	11500, 12375 and 13500	9875	Trading Buy
ADMR	2/11/2026	1120 – 1160	1370, 1450, 1540 and 1670	1030	Hold
ADRO ^	28/10/2026	2250 – 2300	2630 and 2740	2080	Hold/ Accumulative Buy
AMRT	4/11/2026	660 – 700	915, 1015 and 1095	655	Speculative Buy
ANTM *^	4/11/2026	2150 – 2240	2630, 2840 and 3140	2450	Speculative Buy
ASII	30/10/2026	4650 – 4680	5050, 5300 and 5650	4530	Hold
BBCA	23/10/2026	4350 – 4500	5000, 5400, 5900 and 6550	4290	Buy on Weakness
BBNI	4/11/2026	3100 – 3140	3520, 3820 and 4180	3080	Hold/ Trading Buy
BBRI ^	4/11/2026	2610 – 2660	2930, 3180 and 3410	2480	Hold/ Accumulative Buy
BMRI ^	4/11/2026	3490 – 3550	4130, 4460 and 4710	3480	Hold/ Trading Buy
BRPT	3/11/2026	970 – 995	1150, 1230, 1330 and 1470	960	Hold/ Speculative Buy
BUMI	21/10/2026	108 – 114	155, 187 and 214	107	Speculative Buy
CPIN	4/11/2026	2300 – 2350	2630, 2810 and 2990	2280	Speculative Buy
DEWA	4/11/2026	196 – 204	268, 292 and 318	196	Hold/ Speculative Buy
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	2/11/2026	5300 – 5375	5675, 6100 and 6475	5275	Hold/ Buy on Weakness
INCO *^	4/11/2026	2700 – 2800	3540, 3920 and 4190	2690	Speculative Buy
INDF	23/10/2026	5850 – 6050	6350, 6850 and 7300	5825	Buy on Weakness
INKP	4/11/2026	6100 – 6200	7200, 7850 and 8475	6050	Hold
ISAT	2/11/2026	1180 – 1240	1420, 1550 and 1675	1170	Speculative Buy
JPFA	20/10/2026	1610 – 1630	1895, 2080 and 2270	1600	Hold
KLBF *^	28/10/2026	650 – 680	745, 800 and 845	645	Trading Buy
MBMA *^	2/11/2026	278 – 284	350, 384 and 416	276	Hold/ Speculative Buy
MDKA	30/10/2026	1670 – 1720	2080, 2280 and 2510	1665	Speculative Buy
MEDC	2/11/2026	1280 – 1300	1580, 1695 and 1850	1265	Hold
PGAS	28/10/2026	1170 – 1200	1405, 1555 and 1715	1165	Hold/ Buy on Weakness
PTBA	2/11/2026	2850 – 2900	3080, 3220 and 3400	2730	Accumulative Buy
TLKM ^	2/11/2026	1850 – 1930	2340, 2550 and 2790	1840	Hold
UNTR	4/11/2026	22200 – 23000	25400, 27475 and 29450	21850	Hold/ Buy on Weakness

Indicators

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

RESEARCH TEAM

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