KSI Research

Technical Recommendation

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index Range Today

5,146 – 5,062 / 4,999
Support

5,253 / 5,318 – 5,385
Resistance

Published on 24 November 2026



Jakarta Composite Index

JCI closed higher by 1.35% at 5,215.85 on Monday (23/11/2026). *However, foreign investors still booked net sell of Rp750.38 billion in the regular market and Rp673.09 billion across all markets, while cash and negotiated market transactions recorded net buy of Rp77.29 billion. Thus, accumulated foreign net sell YTD reached Rp130.04 trillion. Technically, JCI formed a bullish candle and closed slightly above the EMA10 (5,207.93), but still below the EMA20 and EMA50. This condition shows the trend is still bearish, while the RSI (14) at 44.35 indicates that recovery momentum has begun to form, but is not yet strong enough to confirm a trend reversal. If JCI fails to hold in the 5,207 – 5,215 area, the index could test support at 5,146 – 5,062, with further support at 4,999. Conversely, the strengthening needs to be confirmed by breaking through the EMA20 (5,253) and resistance at 5,318 – 5,385.* ***KIWOOM RESEARCH*** *advises investors to wait & see, apply a trailing stop if JCI loses the 5,207 support, and wait for confirmation of a breakout above 5,253 – 5,318 before gradual accumulation.*

ADVICE: *Wait & see, set your trailing stop or gradual accumulation.*

BULL

Buana Lintas Lautan Tbk.



(BULL). *Price rebounds from the short-term support area after the recent pullback, with the latest candle forming a bullish engulfing pattern. Upside potential is supported by Stochastic RSI remaining in a bullish position in the upper area, while the MACD line is above the signal line with histogram positive.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
238 – 246	260 – 270	232 – 234	230

HRTA

Hartadinata Abadi Tbk.



(HRTA). *Price is consolidating near the short-term support area after the recent pullback, with the latest candle forming a doji. Upside potential still needs confirmation, with Stochastic RSI weakening from the middle area, while the MACD line is above the signal line with histogram positive.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
1,300 – 1,320	1,400 – 1,430	1,260 – 1,285	1,255

MDKA

Merdeka Copper Gold Tbk.



(MDKA). *Price rebounds with a strong bullish candle from the short-term support area after the recent pullback. Upside potential is supported by the MACD line remaining above the signal line with histogram positive, while Stochastic RSI shows signs of crossing into a more bullish territory.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
1,835 – 1,860	2,000 – 2,080	1,750 – 1,800	1,745

TOBA

TBS Energi Utama Tbk.



(TOBA). *Price rebounds from the short-term support area after the recent pullback, with the latest candle forming a bullish engulfing pattern. Upside potential is supported by Stochastic RSI crossing into a bullish position from the oversold area, while the MACD line is above the signal line with histogram positive.*

ADVICE: *Speculative buy.*

Entry Buy	Target Price	Support	Cut Loss
346 – 350	376 – 388	338 – 342	336

Forecast – Technical Analysis

Ticker	MA5	RSI Rec	MACD Trend	Recomm.	Pivot Point	Support 1	Support 2	Resistance 1	Resistance 2	Stop Loss Level
JCI	Positive	Trading	Positive	Spec. Buy	5,175	5,075	4,980	5,275	5,350	4,905
AADI	Positive	Oversold	Negative	Spec. Buy	9,900	9,800	9,675	10,025	10,125	9,525
ADMR	Positive	Oversold	Negative	Spec. Buy	1,150	1,135	1,110	1,175	1,190	1,095
ADRO	Positive	Trading	Positive	Spec. Buy	2,330	2,300	2,280	2,350	2,380	2,245
AKRA	Negative	Oversold	Negative	Spec. Buy	1,275	1,245	1,220	1,300	1,330	1,200
AMMN	Positive	Oversold	Negative	Spec. Buy	3,185	3,090	2,995	3,280	3,375	2,950
AMRT	Negative	Trading	Positive	Hold	1,100	1,075	1,060	1,115	1,140	1,040
ANTM	Positive	Trading	Positive	Spec. Buy	2,645	2,600	2,545	2,700	2,745	2,505
ASII	Positive	Trading	Positive	Spec. Buy	5,375	5,225	5,075	5,525	5,675	4,985
BBCA	Negative	Trading	Positive	Hold	5,575	5,425	5,250	5,750	5,900	5,175
BBNI	Positive	Trading	Positive	Spec. Buy	3,545	3,495	3,445	3,595	3,645	3,390
BBRI	Positive	Trading	Positive	Spec. Buy	3,060	3,010	2,950	3,120	3,170	2,905
BBTN	Negative	Trading	Positive	Hold	1,015	1,000	965	1,050	1,065	950
BMRI	Negative	Trading	Positive	Hold	3,860	3,800	3,730	3,930	3,990	3,675
BRPT	Positive	Oversold	Negative	Spec. Buy	680	610	540	750	820	535
BUMI	Positive	Trading	Positive	Spec. Buy	124	118	112	130	136	110
CPIN	Positive	Oversold	Positive	Buy	2,305	2,275	2,255	2,325	2,355	2,220
DEWA	Positive	Trading	Positive	Spec. Buy	234	217	200	251	268	197
ELSA	Negative	Trading	Positive	Hold	610	600	590	620	630	580
EMTK	Positive	Oversold	Positive	Buy	267	255	245	277	289	241
ERAA	Negative	Trading	Positive	Hold	535	525	520	540	550	510
ESSA	Positive	Trading	Positive	Spec. Buy	505	485	469	520	535	461
EXCL	Negative	Trading	Positive	Hold	1,720	1,690	1,645	1,765	1,795	1,620
GGRM	Positive	Trading	Positive	Spec. Buy	15,850	15,725	15,500	16,075	16,200	15,250
GOTO	Negative	Trading	Positive	Hold	27	26	25	28	29	25
HRTA	Positive	Oversold	Positive	Buy	1,300	1,270	1,235	1,335	1,365	1,215
ICBP	Negative	Overbought	Positive	Sell	6,925	6,875	6,825	6,975	7,025	6,725
INCO	Positive	Trading	Positive	Spec. Buy	3,320	3,185	3,010	3,495	3,630	2,960
INDF	Positive	Trading	Positive	Spec. Buy	7,050	6,950	6,800	7,200	7,300	6,700
INDY	Positive	Oversold	Negative	Spec. Buy	1,535	1,480	1,425	1,590	1,645	1,405
INKP	Positive	Oversold	Positive	Buy	6,475	6,400	6,325	6,550	6,625	6,225
ISAT	Positive	Oversold	Positive	Buy	1,370	1,330	1,295	1,405	1,445	1,275
ITMG	Negative	Trading	Positive	Hold	24,450	24,050	23,725	24,775	25,175	23,375
JPFA	Positive	Oversold	Positive	Buy	1,440	1,405	1,375	1,470	1,505	1,355
KLBF	Negative	Trading	Positive	Hold	775	770	755	790	795	740
MBMA	Negative	Trading	Positive	Hold	361	347	339	369	383	333
MDKA	Positive	Oversold	Positive	Buy	1,790	1,725	1,645	1,870	1,935	1,620
MEDC	Positive	Oversold	Negative	Spec. Buy	1,155	1,140	1,110	1,185	1,200	1,095
PGAS	Positive	Trading	Positive	Spec. Buy	1,525	1,515	1,495	1,545	1,555	1,470
PTBA	Positive	Trading	Negative	Hold	2,980	2,955	2,930	3,005	3,030	2,885
PWON	Negative	Overbought	Positive	Sell	289	283	279	293	299	274
SMGR	Positive	Trading	Positive	Spec. Buy	1,605	1,580	1,555	1,630	1,655	1,530
TLKM	Positive	Trading	Positive	Spec. Buy	2,040	1,990	1,950	2,080	2,130	1,920
UNTR	Positive	Trading	Negative	Hold	23,500	23,100	22,675	23,925	24,325	22,350
UNVR	Negative	Trading	Positive	Hold	1,520	1,495	1,485	1,530	1,555	1,460
WIFI	Negative	Trading	Positive	Hold	870	820	770	920	970	760

Kiwoom Research Team



Liza Camelia Suryanata
Head of Equity Research
liza.camelia@kiwoom.co.id



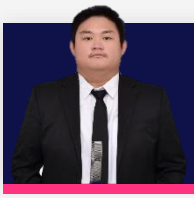
Sukarno Alatas
Senior Equity Research Analyst
sukarno@kiwoom.co.id



Abdul Azis Setyo W.
Equity Research Analyst
azis@kiwoom.co.id



Adrian Djie
Equity Research Analyst
adrian@kiwoom.co.id



Kevin Yudha Pratama
Equity Research Analyst
kevin.yudha@kiwoom.co.id



Wahyu Saputra
Equity Research Associate
wahyu.saputra@kiwoom.co.id

KIWOOM SEKURITAS INDONESIA

HEAD OFFICE
Treasury Tower 27th Floor Unit A, District 8 Kawasan SCBD Lot 28,
Jl.Jend.Sudirman Kav 5253, Jakarta Selatan 12190
Tel : (021) 5010 5800
Fax : (021) 5010 5820
Email : cs@kiwoom.co.id

PT Kiwoom Sekuritas Indonesia is licensed and supervised by the Financial Services Authority (OJK)

OTHER DISCLOSURES
All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed, emailed or made available to thirdparty aggregators. For all research reports available on a particular stock, please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER
This report has been prepared and issued by PT Kiwoom Sekuritas Indonesia. Information has been obtained from sources believed to be reliable but Kiwoom Securities do not warrant its completeness or accuracy. Forwardlooking information or statements in this report contain information that is based on forecast of future results, estimates of amounts not yet determinable, assumptions, and therefore involve known and unknown risks and uncertainties which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations. To the fullest extent allowed by law, PT Kiwoom Sekuritas Indonesia shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred of suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as, personalized advice. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.