KSI Research

# Technical Recommendation

KIWOOM SEKURITAS INDONESIA

Jakarta Composite Index Range Today

**4,999 / 4,907 / 4,456**
Support

**5,404 / 5,607 – 5,631**
Resistance

Published on 22 October 2026




***Jakarta Composite Index***

***JCI closed up 0.94% at 5,328.36 in Wednesday's (21/10/26) trading.*** *Foreign investors booked a net sell of Rp527.80 billion in the regular market, but recorded a net sell of Rp70.71 billion across all markets, while cash and negotiated transactions recorded a net buy of Rp457.09 billion. Accumulated foreign net sell YTD reached Rp119.10 trillion. Technically, JCI moved volatile at times but managed to close above the 5,317 level. RSI (14) rose again to the 30.8 level, indicating room for recovery. If JCI can hold above 5,317, it has the chance to go on to test the 5,404 level, and if it breaks out, continue toward resistance at 5,607 – 5,631. However, if pressure rises again and JCI fails to hold above 5,317, it could return to support at 4,999 / 4,907, and a breakdown would risk continuing the weakness toward the 4,456 (FR 161.80%) area. Investors are advised to remain cautious, apply a selective buy on weakness strategy, and wait for further confirmation before accumulating more aggressively.*

***ADVISE:*** *Selective buy on weakness.*

# BUMI

Bumi Resources Tbk.




***(BUMI).*** *Price is consolidating near the short-term support area after the recent pullback, with the latest candle forming a hammer candle. Upside potential is supported by Stochastic RSI crossing into a bullish position from the oversold area, while MACD momentum remains weak.*

***ADVICE:*** *Speculative buy.*

| Entry Buy | Target Price | Support | Cut Loss |
|---|---|---|---|
| 135 – 137 | 145 – 154 | 129 – 132 | 128 |

# ESSA

ESSA Industries Indonesia Tbk.




***(ESSA).*** *Price is consolidating near the short-term support area after the recent pullback, with the latest candle forming a doji. Upside potential is supported by Stochastic RSI crossing into a bullish position from the oversold area, while MACD momentum needs further confirmation.*

***ADVICE:*** *Speculative buy.*

| Entry Buy | Target Price | Support | Cut Loss |
|---|---|---|---|
| 515 – 530 | 550 – 570 | 496 – 505 | 494 |

# GGRM

Gudang Garam Tbk.




***(GGRM).*** *Price rebounds with a strong bullish candle from the short-term support area after the recent pullback. Upside potential is supported by Stochastic RSI crossing into a bullish position from the oversold area, while MACD momentum remains weak.*

***ADVICE:*** *Speculative buy.*

| Entry Buy | Target Price | Support | Cut Loss |
|---|---|---|---|
| 16,375 – 16,600 | 17,425 – 17,750 | 15,900 – 16,200 | 15,875 |

# NCKL

Trimegah Bangun Persada Tbk.




***(NCKL).*** *Price strengthens with a strong bullish candle from the short-term support area after the recent pullback. Upside potential is supported by Stochastic RSI moving into a more bullish position from the oversold area, while MACD momentum remains weak.*

***ADVICE:*** *Speculative buy.*

| Entry Buy | Target Price | Support | Cut Loss |
|---|---|---|---|
| 790 – 805 | 840 – 870 | 765 – 785 | 760 |

## 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 | Oversold | Negative | Spec. Buy | 5,300 | 5,250 | 5,150 | 5,400 | 5,425 | 5,075 |
| AADI | Positive | Trading | Negative | Hold | 11,000 | 10,725 | 10,325 | 11,400 | 11,675 | 10,175 |
| ADMR | Positive | Oversold | Negative | Spec. Buy | 1,225 | 1,195 | 1,140 | 1,280 | 1,310 | 1,120 |
| ADRO | Positive | Trading | Negative | Hold | 2,385 | 2,345 | 2,275 | 2,455 | 2,495 | 2,240 |
| AKRA | Positive | Oversold | Negative | Spec. Buy | 1,260 | 1,220 | 1,165 | 1,315 | 1,355 | 1,145 |
| AMMN | Positive | Oversold | Negative | Spec. Buy | 3,715 | 3,640 | 3,485 | 3,870 | 3,945 | 3,435 |
| AMRT | Positive | Oversold | Negative | Spec. Buy | 1,065 | 1,040 | 1,020 | 1,085 | 1,110 | 1,005 |
| ANTM | Positive | Oversold | Negative | Spec. Buy | 2,720 | 2,670 | 2,570 | 2,820 | 2,870 | 2,530 |
| ASII | Positive | Trading | Negative | Hold | 4,485 | 4,410 | 4,325 | 4,570 | 4,645 | 4,260 |
| BBCA | Positive | Oversold | Negative | Spec. Buy | 5,275 | 5,175 | 5,050 | 5,400 | 5,500 | 4,960 |
| BBNI | Positive | Trading | Negative | Hold | 3,205 | 3,140 | 3,035 | 3,310 | 3,375 | 2,990 |
| BBRI | Positive | Oversold | Negative | Spec. Buy | 2,790 | 2,740 | 2,660 | 2,870 | 2,920 | 2,620 |
| BBTN | Positive | Oversold | Negative | Spec. Buy | 920 | 900 | 865 | 955 | 975 | 850 |
| BMRI | Positive | Oversold | Negative | Spec. Buy | 3,690 | 3,635 | 3,560 | 3,765 | 3,820 | 3,505 |
| BRPT | Positive | Trading | Positive | Spec. Buy | 1,455 | 1,405 | 1,350 | 1,510 | 1,560 | 1,330 |
| BUMI | Positive | Oversold | Negative | Spec. Buy | 134 | 131 | 124 | 141 | 144 | 122 |
| CPIN | Positive | Trading | Negative | Hold | 2,700 | 2,655 | 2,610 | 2,745 | 2,790 | 2,570 |
| CUAN | Positive | Strong Buy | Negative | Buy | 505 | 486 | 463 | 530 | 550 | 456 |
| DEWA | Positive | Oversold | Negative | Spec. Buy | 257 | 244 | 229 | 272 | 285 | 226 |
| EMTK | Positive | Oversold | Negative | Spec. Buy | 342 | 336 | 326 | 352 | 358 | 321 |
| ESSA | Positive | Oversold | Negative | Spec. Buy | 515 | 500 | 481 | 535 | 550 | 474 |
| EXCL | Positive | Oversold | Negative | Spec. Buy | 1,785 | 1,745 | 1,690 | 1,840 | 1,880 | 1,665 |
| GOTO | Positive | Oversold | Positive | Buy | 26 | 26 | 25 | 27 | 27 | 24 |
| HRTA | Positive | Oversold | Negative | Spec. Buy | 1,570 | 1,535 | 1,445 | 1,660 | 1,695 | 1,425 |
| ICBP | Positive | Oversold | Negative | Spec. Buy | 5,975 | 5,850 | 5,700 | 6,125 | 6,250 | 5,600 |
| INCO | Positive | Oversold | Negative | Spec. Buy | 3,725 | 3,650 | 3,545 | 3,830 | 3,905 | 3,490 |
| INDF | Positive | Oversold | Negative | Spec. Buy | 6,650 | 6,600 | 6,500 | 6,750 | 6,800 | 6,400 |
| INDY | Positive | Oversold | Negative | Spec. Buy | 2,110 | 2,055 | 1,970 | 2,195 | 2,250 | 1,940 |
| INKP | Positive | Oversold | Negative | Spec. Buy | 7,050 | 6,950 | 6,800 | 7,200 | 7,300 | 6,700 |
| ISAT | Positive | Oversold | Negative | Spec. Buy | 1,760 | 1,720 | 1,660 | 1,820 | 1,860 | 1,635 |
| ITMG | Positive | Trading | Negative | Hold | 24,600 | 23,975 | 23,100 | 25,475 | 26,100 | 22,750 |
| JPFA | Positive | Oversold | Negative | Spec. Buy | 1,740 | 1,715 | 1,665 | 1,790 | 1,815 | 1,640 |
| KLBF | Positive | Trading | Negative | Hold | 695 | 685 | 670 | 710 | 720 | 660 |
| MAPI | Positive | Oversold | Negative | Spec. Buy | 1,270 | 1,215 | 1,185 | 1,300 | 1,355 | 1,165 |
| MBMA | Positive | Strong Buy | Negative | Buy | 349 | 334 | 317 | 366 | 381 | 312 |
| MDKA | Positive | Oversold | Negative | Spec. Buy | 2,205 | 2,140 | 2,055 | 2,290 | 2,355 | 2,025 |
| MEDC | Positive | Trading | Negative | Hold | 1,395 | 1,365 | 1,295 | 1,465 | 1,495 | 1,275 |
| NCKL | Positive | Trading | Negative | Hold | 780 | 765 | 745 | 800 | 815 | 735 |
| PGAS | Positive | Trading | Negative | Hold | 1,315 | 1,275 | 1,225 | 1,365 | 1,405 | 1,205 |
| PGEO | Positive | Trading | Negative | Hold | 990 | 965 | 940 | 1,015 | 1,040 | 925 |
| PTBA | Positive | Trading | Negative | Hold | 3,055 | 2,970 | 2,835 | 3,190 | 3,275 | 2,790 |
| SCMA | Positive | Oversold | Negative | Spec. Buy | 154 | 151 | 147 | 158 | 161 | 144 |
| TLKM | Positive | Trading | Negative | Hold | 2,115 | 2,075 | 2,005 | 2,185 | 2,225 | 1,970 |
| UNTR | Positive | Trading | Negative | Hold | 24,125 | 23,825 | 23,400 | 24,550 | 24,850 | 23,025 |
| UNVR | Positive | Oversold | Negative | Spec. Buy | 1,380 | 1,345 | 1,320 | 1,405 | 1,440 | 1,300 |
| WIFI | Positive | Oversold | Negative | Spec. Buy | 1,185 | 1,140 | 1,100 | 1,225 | 1,270 | 1,080 |

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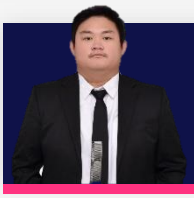
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