

CHAPTER IV RESULT AND DISCUSSION

4.1 Company Profile

This section provides an overview of the four banking institutions analyzed in this study, namely PT Bank Central Asia Tbk. (BBCA), PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI), PT Bank Mandiri (Persero) Tbk. (BMRI), and PT Bank Negara Indonesia (Persero) Tbk. (BBNI). These banks are widely known as the Big Four of the Indonesian banking sector and are among the most influential financial institutions in the country due to their large market capitalization, high trading liquidity, and strong contribution to the national economy. Their stock movements are also highly relevant for technical analysis because they are actively traded on the Indonesia Stock Exchange and often reflect broader market sentiment in the banking industry.

4.1.1 PT Bank Central Asia Tbk. (BBCA)

PT Bank Central Asia Tbk. is one of the largest private commercial banks in Indonesia and is widely regarded as one of the most stable and efficient banking institutions in the country. Established in 1957, the bank has developed a strong reputation for its emphasis on retail banking, digital innovation, customer service, and prudent risk management. BBCA serves a wide range of customers, including individual clients, small and medium enterprises, and corporate entities, through an extensive network of branches and digital banking channels. In the context of the Indonesian capital market, BBCA is considered a blue-chip stock with high liquidity and strong investor confidence, making it an important object of technical analysis in this study.

4.1.2 PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI)

PT Bank Rakyat Indonesia (Persero) Tbk. is one of the oldest and largest state-owned banks in Indonesia, with a long-standing focus on micro, small, and medium enterprise financing. The bank has a broad distribution network that reaches both urban and rural areas, enabling it to play a major role in financial inclusion and economic development throughout Indonesia. BBRI is especially recognized for its dominance in the microfinance segment and its significant contribution to supporting grassroots economic activity. As one of the most actively traded banking stocks on the Indonesia Stock Exchange, BBRI is an essential sample in this research because it represents both market liquidity and sectoral influence.

4.1.3 PT Bank Mandiri (Persero) Tbk. (BMRI)

PT Bank Mandiri (Persero) Tbk., the largest state-owned commercial bank in Indonesia in terms of assets and is a major player in both retail and corporate banking. The bank was established in 1998 as part of the national banking restructuring program and has since grown into one of the most prominent financial institutions in the country. Bank Mandiri provides a comprehensive range of banking services for individual customers, businesses, and government-related entities, supported by an extensive branch and digital service network. BMRI is included in this study because of its strong market presence, substantial trading activity, and important role in shaping the movement of banking sector stocks on the Indonesia Stock Exchange.

4.1.4 PT Bank Negara Indonesia (Persero) Tbk. (BBNI)

PT Bank Negara Indonesia (Persero) Tbk. is one of the leading state-owned banks in Indonesia and was the first bank established by the Indonesian government after independence. The bank provides a broad range of financial services, including consumer banking, corporate banking, treasury services, and international banking. BBNI plays an important role in supporting national economic activity through the provision of financing and financial services across multiple business segments. In this study, BBNI is selected as one of the research objects because it belongs to the Big Four banks and has significant relevance in terms of stock liquidity, market capitalization, and price movement analysis.

4.2 Descriptive Study

The findings of this study are broadly consistent with the work of Siahaan, Muda, and Irawati (2024), who confirmed the effectiveness of the Stochastic Oscillator in generating buy and sell signals on Indonesian banking stocks. Additionally, the results align with Hidayat (2022), who found that the Stochastic Oscillator outperforms the Simple Moving Average as a standalone decision-making tool, given the SMA's inherent lag in responding to price movements. The convergence of these results reinforces the reliability of the indicator combination adopted in this research.

In this section, the author presents a descriptive analysis of the processed charts and interprets the observed price movements based on the relevant technical theories. The analysis is used to evaluate the stock behavior in a more systematic way, allowing the author to identify the main Figure that appear in the charts. Based

on this descriptive interpretation, the author then draws conclusions regarding the buy and sell signals generated by the technical indicators. This discussion is intended to provide a clearer understanding of how the signals emerge from the chart patterns and how they can be used in trading decision-making.

4.3 Technical Analysis

4.3.1 PT Bank Central Asia Tbk. (BBCA)

a. Trendline

Bank Central Asia stock shows an uptrend from May to October 2024, with prices rising from around IDR 9,050 to IDR 10,950. The uptrend is marked by a clear trendline where each low point is higher than the previous one. However, in November 2024, the price breaks below the trendline and fails to recover, indicating a shift from uptrend to downtrend. By early December, the price falls to around IDR 9,700, losing much of the previous gains.

For investors and traders, SELL signal is needed in this case to prevent losses. Trading decisions should only be made once the direction is confirmed, rather than entering during the uncertain transition period between the old uptrend and the new downtrend.

b. Support and Resistance levels

The chart identifies two key horizontal levels: lowest support at approximately IDR 9,050 and resistance around IDR 10,950. Support represents the price floor where buying pressure historically prevents further declines. When the price hit the nearest support and decline further, then the next support will fall at

IDR 8780. The highlighted area in late October shows price consolidation between these two levels before eventually breaking down.

For trading strategy, traders and investors can sell BBKA Stocks to prevent price fall lower to the next support at IDR 8780. For market participants with no current position, the current price near IDR 10,000 sits in the middle zone, suggesting a wait-and-see approach until the price either breaks up support area convincingly or move to the next lower support. Multiple touches of these levels strengthen their validity as future reference points for entry and exit decisions.



Figure 4.13 Trendline, Support, and Resistance Interpretation
(Source: Data Processed, 2026)

c. Simple Moving Average (SMA)

In early July, BBKA underwent a significant trend reversal signaled by a bullish crossover, where the 20-day Moving Average (MA) crossed above the 50-day MA at IDR 9,500. This technical event, often referred to as a golden cross, confirmed that short-term momentum had overtaken the long-term trend, shifting market sentiment from bearish to bullish. This crossover acted as the primary catalyst for a sustained uptrend that persisted for several months, during which the

stock price consistently utilized these moving averages as dynamic support levels while trending toward its peak.

By November, however, the upward momentum began to exhaust itself, leading to a bearish crossover as the 20-day MA slipped back below the 50-day MA at 10,500 IDR. This "Death Cross" signalled that the prevailing buying pressure had subsided and that the market was entering a corrective phase or a new downtrend. Since this shift, the price action has remained largely suppressed, with the moving averages now functioning as resistance rather than support. A breakthrough above IDR 9998 – IDR 10144 can serve as a buy signal, while a rejection after hitting this price level may indicate a sell signal. For traders and investors, the appropriate position is to SELL until the price itself give certain validation for reversal.



Figure 4.14 Simple Moving Average Interpretation

(Source: Data Processed, 2026)

d. Stochastic Oscillator

The daily chart of BBCA shows a prolonged downtrend from its peak near 11,000 in early October, with price currently consolidating around the 9,900 – 9,500

zone. Throughout this decline, two bearish divergences were clearly visible which price made higher highs while the Stochastic oscillator printed lower highs, confirming weakening bullish momentum and foreshadowing the subsequent selloffs. The Stochastic (5,3,3) has been oscillating between overbought and oversold territory repeatedly, reflecting persistent indecision and distribution pressure from sellers at every recovery attempt.

Most recently, a bullish divergence has emerged in the November–December period, where price carved out lower lows while the Stochastic formed higher lows, a classic early signal of exhausted selling pressure. However, price has yet to confirm a structural reversal, as it remains below key resistance levels and the overall trend structure is still bearish.

For now, the recommendation is to wait and see. While the bullish divergence is technically encouraging, entering prematurely before price confirms a breakout above near-term resistance (~10,250) carries significant risk. Investors should wait for a confirmed higher high on the daily candles alongside Stochastic sustaining above the 50 level before considering a long entry. Those already holding may maintain positions with a tight stop below 9,500.



Figure 4.15 Stochastic and Divergence Interpretation

(Source: Data Processed, 2026)

4.3.2 PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI)

a. Trendline

The BBRI daily chart displays a clear upward trendline that formed from the June 2024, connecting a series of higher lows through June and September 2024, indicating a sustained bullish momentum during that period. This upward trendline acted as dynamic support, guiding price action higher until it reached the resistance zone near 5,570 in late September 2024. However, the price decisively broke below the upward trendline around mid-September 2024, signalling a significant shift in market structure from bullish to bearish. Following the trendline breakdown, BBRI entered a prolonged downtrend, with price consistently making lower highs and lower lows through October - December 2024. The breakdown confirmed that the bullish phase had exhausted itself, and sellers took control of the market with increasing conviction as price declined toward the 4,100 – 4,200 range by the end of 2024. For market participants, can take SELL position since it's not recommended to invest or trade within bearish phase.

b. Support and Resistance

The chart identifies two key horizontal levels that have played a significant role in shaping BBRI's price behavior throughout the observed period. The resistance level at IDR 5,570 represents the highest point reached in late September 2024, where buying pressure was overwhelmed by selling, causing a reversal and preventing any further upside. The 5,064-level functioned as a first support zone, evidenced by price consolidating and briefly holding around that area in early October before failing to sustain it.

Once the 5,064 support was broken, it transitioned into resistance, consistent with the classical support turned to resistance principle in technical analysis. A lower support level is marked around 4,100-level, which corresponds to the current price area, suggesting this zone may serve as a potential demand area where buyers could re-emerge or serve as support become new resistance. Based on this situation, the action is to wait and see until it gives certain confirmation.



Figure 4.16 Trendline, Support, and Resistance Interpretation

(Source: Data Processed, 2026)

c. Simple Moving Average (SMA)

The moving average analysis of BBRI reveals a high degree of sensitivity to trend changes, where the 20-day MA serves as short-term sentiment and the 50-day MA defines the longer trend. The "Golden Cross" in July was particularly significant because it occurred after a period of price compression, providing the necessary momentum for the stock to climb from the 4,600 level toward its peak near 5,600. During this, the "slope" of the moving averages remained steeply positive, and the fact that the price stayed predominantly above the 20-day MA indicated an exceptionally strong trend where buyers were unwilling to wait for deeper pullbacks.

However, the situation reversed in mid-October with a Death Cross at 5,000 level, where the MA-20 dropped back below the MA-50. This crossover was a clear warning that the upward momentum had died out, and a downtrend had begun which signalling market participants to sell the stock. Since that point, the role of these lines has flipped, instead of acting as support, they now act as a ceiling. As seen in December, every time the price tries to recover, it hits these moving average lines and gets pushed back down. This confirms that the market sentiment is still in downtrend and not yet recovered. From this explanation, the conclusion remains the same, to sell or not taking any position until a further reversal emerges.



Figure 4.17 Simple Moving Average Interpretation
(Source: Data Processed, 2026)

d. Stochastic Oscillator

BBRI's daily chart tells a familiar story of a stock caught in a sustained downtrend, with price declining sharply from its September peak near 5,600 to the current level of around 4,000 by December. Along the way, a prominent bearish divergence formed around the September top, where price reached new highs while the Stochastic (5,3,3) was already trending lower, a signal that bullish momentum had quietly deteriorated before the price breakdown materialized. This divergence-driven sell-off has been one of the more textbook examples of momentum leading price in Indonesian banking stocks this cycle.

What makes the current setup more interesting is the emergence of two bullish divergences, one back in early July that successfully preceded a multi-month rally, and a more recent one developing in the November–December period. In both instances, price posted lower lows while the Stochastic formed higher lows near the oversold zone.

Market participants can take position of Wait and See. The repeat of a bullish divergence pattern at a structurally significant support zone is worth monitoring closely. That said, the broader downtrend has not been broken, and the risk of a false signal remains real given weak sector sentiment. A more confident entry can be paired with other technical indicators, with the Stochastic holding above 50. Buying before confirmation remains a risk not worth taking at this phase.



Figure 4.18 Stochastic and Divergence Interpretation
(Source: Data Processed, 2026)

4.3.3 PT Bank Mandiri (Persero) Tbk. (BMRI)

a. Trendline

The BMRI daily chart exhibits an upward trendline from the May 2024 lows, connecting higher lows through June and September 2024, reflecting sustained bullish momentum during that phase. This rising trendline served as a reliable dynamic support structure, underpinning price appreciation as BMRI climbed from approximately 6,200 toward the resistance zone near 7,554.

However, the trendline was decisively dropped around early October 2024, coinciding with a sharp price rejection from the resistance zone, confirming a

structural bearish reversal. Following the breakdown, BMRI entered a sustained downtrend marked by lower highs and lower lows, with price declining steeply through November and December 2024, demonstrating that the bullish trendline had definitively lost its validity. By this explanation, the market participants should not take any buy positions during this phase and wait if reversal occur.

b. Support and Resistance

The BMRI chart highlights two prominent horizontal levels that have been instrumental in defining the stock's price structure over the observed period. The resistance zone near 7,554 represents the peak reached in late August to early September 2024, where supply overwhelmed demand and triggered a significant bearish reversal, capping any further upside attempts. The 7,059-level functioned as a critical support zone, where price consolidated within a clearly marked blue rectangle in September–October 2024 before ultimately failing to hold, transitioning into a resistance level upon breakdown.

This classical support-to-resistance flip reinforces the significance of the 7,059 level as a key structural reference point in the chart. A deeper support level is identified at approximately 5,538, which aligns with the lower boundary of the chart and represents a longer-term demand zone that could attract buyers. When seeing the price already break out from its support, traders and investors should sell its stock. Meanwhile, for market participants with no position, can wait and see whether the price break lower or bounce back from its support level (5,538).



Figure 4.19 Trendline, Support, and Resistance Interpretation

(Source: Data Processed, 2026)

c. Simple Moving Average (SMA)

The Moving Average (MA) analysis for BMRI focuses on the crossover between the 20-day MA (red) and the 50-day MA (blue), which identifies the major trend shifts throughout the year. In early July, the stock formed a "Golden Cross" near the 6,200-price level, signalling that the short-term momentum had finally broken above the long-term trend. This crossover kicked off a strong rally where the price climbed steadily for several months, eventually reaching a peak near 7,500 by September. During this uptrend, the blue line acted like a "floor," supporting the price every time it tried to dip, which kept the bullish sentiment alive among investors.

However, the trend shifted fundamentally in mid-October when the stock produced a "Death Cross" at approximately the 7,000 marks. This occurred when the MA-20 dropped below MA-50 warning that the buying momentum had officially exhausted. In this bearish phase, the moving averages have flipped their role to become a ceiling, as seen on the chart, every attempt the price made to

recover was quickly pushed back down by these lines, confirming that sellers are now in control of the market. By this moving average indicator, it concluded that market participants should sell its stock since the death cross has occurred.



Figure 4.20 Simple Moving Average Interpretation
(Source: Data Analysis, 2026)

d. Stochastic Oscillator

BMRI has been in a clear downtrend since its late-September peak near 7,500, with price gradually grinding lower to its current level around 5,675, a decline of roughly 24% over four months. The Stochastic (5,3,3) has reflected this persistent weakness by repeatedly failing to sustain readings above the 80 level on recovery attempts, with each overbought bounce quickly reversing back toward oversold territory. Notably, a bullish divergence appeared back in late June, where price made lower lows while the oscillator held higher lows near the oversold zone, a signal that proved valid as price subsequently rallied into the September peak.

A similar bullish divergence has now re-emerged in the November–December period, with price continuing to post lower lows while the Stochastic once again traces higher lows from deeply oversold conditions. Historically on this

chart, such extreme Stochastic compression near the zero bound has preceded meaningful recoveries, which adds some credibility to the current divergence signal.

The recommendation is to wait and see. The confluence of a bullish divergence and near-zero Stochastic readings at a multi-month support zone makes BMRI worth watching closely. However, price has yet to show any reversal candlestick confirmation, and the downtrend remains structurally intact. A measured entry can be considered on evidence of price stabilization above 6,000, with the Stochastic holding above 50.



Figure 4.21 Stochastic and Divergence Interpretation
(Source: Data Processed, 2026)

4.3.4 PT Bank Negara Indonesia (Persero) Tbk. (BBNI)

a. Trendline

The BBNI daily chart exhibits a clear upward trendline originating from the June 2024 lows, connecting higher lows progressively through August to September 2024, reflecting sustained bullish momentum. This rising trendline served as a reliable dynamic support structure, underpinning consistent price appreciation as BBNI climbed from approximately 4,250 toward the resistance zone

near 5,854, demonstrating strong and orderly buying interest throughout the bullish phase.

However, the trendline was decisively broken around late September 2024, coinciding with a sharp price rejection from the resistance zone near 5,854 and a failure to sustain above the 5,551-support level. This breakdown confirmed a structural bearish reversal, signalling that the bullish trendline had lost its validity as a dynamic support. Following the breakdown, BBNI entered a sustained downtrend marked by lower highs and lower lows, with price declining steeply through November and December 2024.

Given the confirmed trendline breakdown and the sustained bearish price structure, market participants should not initiate any new buy positions at this stage. Those still holding existing long positions are strongly advised to sell and exit to minimize further downside exposure. Traders should exercise patience and wait for a confirmed bullish reversal, such as a decisive reclaim of the 5,551 level with strong volume, or a new higher low formation before considering any re-entry on the long side.

b. Support and Resistance

The resistance zone near 5,854 represents the peak reached in late September 2024, where supply decisively overwhelmed demand and triggered a significant bearish reversal, capping any further upside attempts. This level now stands as a major resistance, and any meaningful bullish recovery would require a decisive breakout above this zone supported by substantial volume to be considered structurally valid.

The 5,551-level functioned as a critical support zone, where price consolidated within a clearly marked blue rectangle in late September 2024 before ultimately failing to hold. Following the breakdown below 5,551, this level underwent a classical support-to-resistance structure. Any future price rally attempting to reclaim this level would likely face considerable selling pressure upon retesting it from below.

Market participants who are still holding positions are advised to sell to limit further losses. For those with no current position, a wait-and-see approach is the most prudent strategy, monitor whether price stabilizes and forms a credible base around the current levels, or continues to decline further. A confirmed bounce accompanied by strong volume and a bullish reversal pattern from this zone would serve as the earliest signal to cautiously consider re-entry, though aggressive buying remains inadvisable until a clear structural reversal is confirmed.



Figure 4.22 Trendline, Support, and Resistance Interpretation
(Source: Data Processed, 2026)

c. Simple Moving Average (SMA)

Bank Negara Indonesia (BBNI) stock demonstrates a clear moving average crossover pattern from July 2024 to September 2024, providing significant trading signals for investors. The first major signal occurred in mid-July 2024 with a Golden Cross, when the MA 20 (red line) crossed above the MA 50 (blue line) at approximately IDR 4,700. This bullish crossover event marked the beginning of an uptrend phase and served as a strong buy signal for traders and investors seeking entry points. Following this Golden Cross signal, BBNI prices entered a sustained upward movement, rising from the 4,700-entry level to reach peak levels near 5,800 by September 2024. Throughout this bullish period lasting nearly three months, the MA 20 remained consistently above the MA 50, confirming that short-term momentum continued to support the uptrend. The uptrend was characterized by higher highs and higher lows, with both moving averages sloping upward in parallel alignment, indicating strong and sustained buying pressure in the market.

The bullish trend reversed sharply in October 2024 when a Death Cross signal formed, marking a critical inflection point in the stock's technical structure. At this point, the MA 20 crossed below the MA 50 near IDR 5,400, generating a definitive sell signal that warned of the uptrend's exhaustion.

The downtrend that followed the Death Cross lasted approximately four months, with both moving averages now trending downward in parallel, confirming the strength and persistence of the bearish phase. The consecutive lower highs and lower lows during this period, combined with the MA 20 trading consistently below

the MA 50, provided ongoing confirmation that selling pressure dominated the market and the uptrend had completely reversed.



Figure 4.23 Simple Moving Average Interpretation
(Source: Data Processed, 2026)

d. Stochastic Oscillator

BBNI's daily chart displays a well-defined cycle of divergence-driven turning points throughout the observed period. A bullish divergence in early June, where price made lower lows while the Stochastic formed higher lows near the oversold zone, successfully preceded a substantial rally from roughly 4,300 up toward the 5,850 level by September. That rally eventually topped out with a bearish divergence, as price pushed to new highs around 5,800, while the Stochastic oscillator printed visibly lower highs, forewarning the subsequent breakdown that has brought price down to current levels near 4,540.

In the November–December period, another bullish divergence has emerged, with price carving out fresh lows while the Stochastic again holds higher lows from deeply oversold territory. At the current stage, the stochastic oscillator is positioned around the upper-middle range and appears to be turning upward again after

previously approaching oversold territory. This suggests that short-term momentum is attempting to recover, but the indicator has not yet produced an exceptionally strong breakout signal. The stock is therefore still in a transitional phase between stabilization and broader trend confirmation.

For traders without positions, a wait-and-see strategy remains preferable until the price confirms stronger bullish continuation with improving momentum and volume confirmation. Conversely, if the stochastic indicator reverses downward again from current levels while price fails to maintain recovery, this suggests that the recent rebound is merely temporary, making defensive positioning or partial profit-taking more appropriate.



Figure 4.24 Stochastic and Divergence Interpretation
(Source: Data Processed, 2026)

4.4 Combined Indicator Analysis and Stock Conclusion

This sub-section synthesises the findings of all four technical indicators applied throughout Section 4.3, namely Trendline, Support and Resistance (S&R), Simple Moving Average (SMA), and Stochastic Oscillator, to derive a holistic trading conclusion for each of the four KBMI 4 banking stocks. Rather than relying

on a single indicator, this combined approach leverages the complementary strengths of each tool: the trendline provides directional context, S&R identifies structural price zones, the SMA confirms trend momentum through crossover signals, and the Stochastic Oscillator detects overbought/oversold conditions and divergence patterns. Together, these four indicators form a multi-layered framework that produces more reliable and nuanced buy, sell, or wait-and-see conclusions.

a. PT Bank Central Asia Tbk. (BBCA) Conclusion: Sell / Wait-and-See

Across all four indicators, the weight of evidence for BBCA points decisively toward a bearish bias by the end of the observation period. The Trendline analysis confirmed a breakdown of the upward trendline in November 2024, as price fell from its peak near IDR 10,950 and failed to recover the trendline. Support and Resistance analysis placed BBCA in a mid-zone between IDR 9,050 support and IDR 10,950 resistance, with the price hovering near IDR 10,000 and unable to reclaim the upper band. The SMA analysis recorded a Death Cross in November, where the 20-day MA crossed below the 50-day MA at IDR 10,500, reversing the July Golden Cross and confirming that short-term momentum had deteriorated. The Stochastic Oscillator reinforced this bearish picture: two prior bearish divergences foreshadowed the sell-off, and while a nascent bullish divergence appeared in November–December, price had yet to confirm a structural reversal above IDR 10,250 resistance.

Conclusion: Market participants holding BBCA should consider selling to protect capital. Those without a position should adopt a wait-and-see stance until (1) price reclaims the IDR 10,500 resistance zone with conviction, (2) the

Stochastic sustains above the 50-level, and (3) a higher high form on the daily chart, confirming a structural reversal from the current downtrend.

- b. PT Bank Rakyat Indonesia (Persero) Tbk. (BBRI), Conclusion: Sell / Wait-and-See

BBRI presents the most uniformly bearish signal among the four stocks. The Trendline broke decisively in mid-September 2024, after a clean upward trend from June, marking a structural shift to a sustained downtrend with price declining from the IDR 5,570 peak toward the IDR 4,100–4,200 range. Support and Resistance analysis showed the IDR 5,064 support level flipping into resistance once breached, with IDR 4,100 becoming the new potential demand zone. The SMA analysis produced a Death Cross at IDR 5,000 in mid-October, fully negating the July Golden Cross, with both moving averages now acting as overhead resistance and suppressing every recovery attempt. The Stochastic corroborated the bearish narrative: a textbook bearish divergence formed at the September peak, where price posted new highs while the Stochastic trended lower, successfully predicting the breakdown. A new bullish divergence has appeared in November–December, mirroring the July setup, but sector-wide weakness and the unbroken downtrend structure argue against premature entry.

Conclusion: BBRI warrants a SELL or no-position stance. The convergence of a trendline breakdown, a support-to-resistance flip at IDR 5,064, a confirmed death cross, and the precedent of the Stochastic divergence-driven sell-off all point to sustained downward pressure. A cautious long re-entry can be considered only when the Stochastic holds above 50 and price stabilises convincingly above the IDR

4,100 demand zone, accompanied by a reversal candlestick pattern and improved volume.

c. PT Bank Mandiri (Persero) Tbk. (BMRI), Conclusion: SELL / Wait and See

BMRI's four indicators present a bearish consensus with an emerging early reversal signal that warrants careful monitoring. The Trendline was decisively broken in early October 2024 from the IDR 7,554 resistance zone, confirming a bearish structural reversal after a clean uptrend from May. Support and Resistance identified the IDR 7,059 level as a key support that flipped to resistance upon breakdown, with the deeper support at IDR 5,538 emerging as the next significant demand zone. The SMA recorded a Death Cross at approximately IDR 7,000 in mid-October, following the July Golden Cross that had sparked the multi-month rally to IDR 7,500. Both moving averages have since trended downward in parallel, acting as a ceiling that deflects each recovery attempt. The Stochastic is currently has no sign of reversal. Thus, waiting for confirmation is needed.

Combined conclusion: Current holders are advised to sell or exit to limit further losses. For market participants without a position, a wait-and-see approach is warranted, with a cautious long bias beginning to form. A measured entry can be considered if (1) price stabilises and holds above IDR 6,000, (2) the Stochastic holds above the 50-level, and (3) there is no further breakdown below the IDR 5,538 support zone. These three conditions together would provide the minimum threshold for re-entry.

d. PT Bank Negara Indonesia (Persero) Tbk. (BBNI), Conclusion:

BBNI's four indicators converge toward a uniformly bearish conclusion by the end of the observation period. The Trendline was decisively broken in late September 2024, following a rejection from the peak resistance near IDR 5,854 and a failure to hold the IDR 5,551 support level, after which price entered a sustained downtrend characterised by consecutive lower highs and lower lows through November–December. Support and Resistance analysis confirmed that IDR 5,551 has since flipped from support into resistance, while the IDR 5,854 zone stands as a major overhead ceiling; price currently hovers near IDR 4,540 with no credible base formation yet in place. The SMA recorded a Death Cross near IDR 5,400 in October 2024, where the 20-day MA crossed below the 50-day MA, fully negating the July Golden Cross that had initiated the bullish phase. Both moving averages now trend downward in parallel and continue to act as dynamic resistance, suppressing each recovery attempt.

The Stochastic Oscillator, while showing a nascent bullish divergence in November–December where price carved new lows while the Stochastic held higher lows from oversold territory, has not yet produced a confirmed breakout signal. The indicator remains in a transitional phase, and without price confirmation, the divergence alone is insufficient to override the dominant bearish structure.

Combined Conclusion: Current holders of BBNI are advised to sell and exit positions to limit further downside exposure. For market participants without a position, a wait-and-see approach is the most prudent stance. A cautious re-entry can only be considered when: (1) price stabilises and holds convincingly above the IDR 5,551 resistance-turned-support zone, (2) the Stochastic sustains above the 50-

level, and (3) a higher low is confirmed on the daily chart, signalling a genuine structural reversal from the prevailing downtrend. Until these conditions are simultaneously met, any long position remains premature given the weight of bearish evidence across all four indicators.

