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FUNDAMENTAL AND TECHNICAL ANALYSIS ON STOCK TRANSACTIONS PWON, BIPI, CAMP: EVIDENCE FROM INDONESIA

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ABSTRACT

This scientific article with the material "Fundamental and Technical Analysis on Stock Transactions" discusses the importance of fundamental and technical analysis in conducting transactions in the capital market. Stock trading is one of the investment alternatives in the capital market that is most widely used by investors because the profits are greater and the funds needed by investors to make investments are not that large when compared to bonds. The individual's goal of trading stocks is to maximize welfare by maximizing the value of the company's shares which will ultimately reflect the price of the shares whether it is good to buy or not.

KEYWORDS

Stock, Trading, Fundamental Analysis, Technical Analysis

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INTRODUCTION

The decision to invest is certainly the most important decision for financial management. Investment is a useful activity using funds owned by investors and is expected to provide returns. Investment itself can be interpreted as an activity of hiding capital either directly or indirectly, with the hope that in the future the party who owns the capital will benefit from the concealment of the capital (Ardana et al., 2024; Meythi et al., 2023).

The considerations that investors must have at the beginning of getting to know the capital market, especially stock equity are on how right he is to make a decision that is important for the return of funds that will be disbursed to buy shares of the company he is interested (Liugita et al., 2024; Zatira et al., 2022). The

capital market is generally a place where sellers and buyers meet to conduct transactions in order to obtain capital. The proceeds of the sale will be used for additional company capital. One of the things traded in the capital market is shares (Akram et al., 2024; Fauzan et al., 2024). Stocks are liquid assets that are easily traded in the capital market. This investment provides many benefits such as dividends or capital gains. When someone buys shares in a company, that person actually has the right to an asset and also the income earned from the company in accordance with the portion of shares he bought (Meythi et al., 2023; Putri et al., 2024; Utami & Darmawan, 2019).

In trading stocks, traders need to do some analysis first. Analyses that can be done are fundamentals and technical analysis. Fundamental analysis is an analysis of internal information related to the company's performance as a basis for seeing opportunities in investment. This fundamental analysis is used by long-term investors such as Warren Buffet to screen for stocks that are in the good category (Ardana et al., 2024; Fauzan et al., 2024; Liugita et al., 2024). In addition to fundamental analysis, there is also technical analysis. Technical analysis is an analysis to predict stock price forecasts. Technical analysis consists of several tren line indicators in forecasting stock prices (Fauzan et al., 2024; Liugita et al., 2024; Meythi et al., 2023).

Stock prices are generally an indicator of market performance. Market indicators can be used to determine the extent of the creation of shareholder wealth, by determining the extent of the increase in shareholder wealth from a period based on dividends received and the increase in the company's share price (Martusa et al., 2023; Meythi et al., 2023).

There are still many who have not invested in shares, because of that many people have not been able to invest or trade. The factor that makes people still not interested in stocks is the perception that investing can only be done by the upper class, even though there are currently many investment types whose capital can start from IDR100,000 and some even less than that. Because of that, this article aims to reveal how to analyse stocks both fundamentally and technically, so that investors can identify stocks and how to analyse them and sell them so that they can get the expected profits. This study also aims to assist investors in forecasting the future price of a stock so as to increase the accuracy of decision making. Thus, this research is expected to be able to build an understanding of fundamentals and technical analysis at a glance to make stock trading decisions in the capital market.

THEORETICAL OVERVIEW

Stock valuation is the process of using information about the current and future profits of a company to find and estimate the fair value of a stock. Share price is a unit of value or accounting in various financial instruments that refers to a share of ownership of a company or a form of ownership of a company in the capital market. When the share price is high, it means that the shares are actively traded, so the investors will not keep the shares for too long. The share price can also be overvalued or undervalued. In analysing stock prices, there are two considerations that can be used to guide the valuation of stock prices, namely fundamental and technical analysis (Meythi et al., 2023).

SIGNALLING THEORY

Fundamental analysis is related to signalling theory. Signalling theories are information signals needed by investors to balance and determine whether or not investors will invest their shares in the company concerned. Good quality companies will always give signals to the market. The signal in question is anything that management does that will give investors a clue as to how management views the company's prospects. Signals here are described in the form of financial reports and annual reports (Utami & Darmawan, 2019).

DOW THEORY

Through technical analysis, it can be seen whether the stock price is at a high point (overvalued) or a low point (undervalued). This technical analysis is closely related to the Dow theory. This Dow theory is one of the principles that binary or traders must know. The Dow theory attempts to investigate how similar trends occur in the stock market. This Dow theory states that the price will remain at its initial level until a signal appears that the price is about to change. However, the Dow theory also states that the tren will be very difficult to change (Russell, 2012).

RESEARCH METHODS

Data Collection and Sampling Technique

This study aims to examine the relationship between fundamental and technical analysis in stock trading activities. The data processed in this study were obtained through their respective websites in the form of financial reports and stock forecast charts. Financial reports are used to conduct a fundamental analysis, by looking at the company's financial information to calculate the ratio used as the research objective. Stock forecast data is used to value the stock forecast as part of technical analysis. The period of data collection was carried out from 2018-2022.

Table 1. Company Sample

Code	Sector	Company Name
PWON	Property & Real Estate	Pakuwon Jati Tbk.
BIPI	Energy	Astrindo Nusantara Infrastruktur Tbk.
CAMP	Primary Consumer Goods	Campina Ice Cream Industry Tbk.

Variable Measurement Through Fundamental and Technical Analysis

The author conducts fundamental analysis by looking at and balancing several ratios before buying shares of a company. These ratios include, viz:

2.1 Return on Assets (ROA)

Return on Assets is used to show the efficiency of the assets used in generating profits for the public.

2.2 Return on Equity (ROE)

Return on Equity is useful in assessing the ability to return profits on shares or capital invested by shareholders. The higher the ROE value of a company, the higher the return or profit generated on the basis of the responsibility for the capital subscribed by the shareholders.

2.3 Net Profit Margin (NPM)

The net profit margin is used to assess the net profit generated as a proportion of the costs received by the company. The higher the NPM value, the better this is because it shows the more profitable the company will be.

2.4 Debt to Equity Ratio (DER)

Debt to Equity Ratio is the ratio of debt to equity. DER compares the amount of debt and liquidity. Liquidity and the amount of debt used for the company's operational activities must be in a proportional amount.

2.5 Current Ratio (CR)

The Current Ratio is used to assess the liquidity position of an entity using the relationship between current assets and current liabilities. The higher the current ratio result, the more liquid the company will be. The current ratio value below 1x is a beautiful value and indicates the possibility of companies experiencing financial difficulties to finance their current debt. The current ratio value above 1x is a good value and means that the company is able to pay its current debt.

The researcher conducted a technical analysis using three movements. The three types of price direction are: Uptrend, Sideways, and Downtrend. The three timeframe types are: Primary Trend, Intermediate Trend, and Minor Trend. Prices do not move in a straight line to fulfil their upward and downward target objectives but instead move in waves that have bends called cycle highs and cycle lows.

ANALYSIS AND DISCUSSION

1. Fundamental Analysis

1.1 PWON - Pakuwon Jati Tbk.

1.1.1 Profile of Pakuwon Jati Tbk.

Pakuwon Jati Tbk. is a company that operates in the centre of the world, the hub of offices, hotels and real estate. The company is a pioneer of the superblok concept in Indonesia, which is a balance of real estate properties in malls, restaurants, condominiums, and hotels. The company's business activities generally consist of a commercial division which includes world-class shopping malls, department stores and apartthed apartments; a hospitality division; and a real estate division which consists of high-rise and horizontal real estate. Through its four superstores, namely Gandaria City and Kota Kasablanka in Jakarta as well as Tunjungan City and Pakuwon Mall in Surabaya, company has succeeded in combining a single soul for retail shopping centres, restaurants, hotels and vertical residences in one integrated superstores.

1.1.2 Financial Ratio Analysis of Pakuwon Jati Tbk. (PWON)

The following are the financial ratios of Pakuwon Jati Tbk. (PWON) for the last 5 years:

Table 1.1 Financial Ratio of Pakuwon Jati Tbk.

No	Ratio	2022	2021	2020	2019	2018
1	ROA	5.29	5.37	4.23	12.42	11.30
2	ROE	9.37	8.08	6.36	17.90	18.46
3	NPM	26.50	27.14	28.14	44.98	39.92
4	DER	0.57	0.51	0.50	0.44	0.63
5	CR	2.87	3.79	1.98	2.86	2.31

1.1.2.1 Analysis of Return on Asset (ROA) of PWON

Following the calculation, PWON's ROA ratio in 2019 was around 12.42%. PWON is able to generate a net profit of 12.42% of total assets. In other words, every one rupiah of company assets is able to generate a net profit of 12.42%. The higher the ROA value, the more optimal the company's performance in utilising assets to achieve net profit. Based on the trein analysis in the last 5 years, PWON's ROA has fluctuated and there has been a fairly drastic decline until 2019 produced the best ROA. In these 5 years, PWON's ROA has never hit the minus number. This shows that PWON is able to manage its assets to produce a good net profit.

1.1.2.2 Analysis of Return on Equity (ROE) of PWON

After the calculation, PWON's ROE ratio in 2019 was around 17.90%. PWON is able to generate a net profit of 17.90% of total equity. In other words, every one rupiah of the company's liquidity is able to generate a net profit of 17.90%. The higher the ROE value, the more optimal the company's performance in utilising its assets to achieve net profit. Based on trend analysis in the last 5 years, PWON's ROE has been fluctuating, in 2018 there was an increase and then decreased quite drastically in 2019. PWON's ROE in 2018 was the best ROE in the last 5 years. PWON's ROE experienced a slight decline in 2019, but the resulting figure did not reach minus. This shows that PWON is able to manage its liquidity well to generate net profit. Based on industry benchmarking analysis, PWON's ROE has always been higher than the sector ROE for the last 5 years, so PWON's ROE can be said to be good.

1.1.2.3 Analysis of PWON's Net Profit Margin (NPM)

After the calculation, PWON's NPM ratio in 2019 was around 44.98%. PWON was able to generate a net profit of 44.98% of the total revenue or sales generated during 2019. In other words, every one rupiah of liquidity of the company is able to generate a net profit of 44.98%. The higher the NPM value, the better the company is in maximising net profit, and the better the company is able to minimise costs. Based on the trein analysis in the last 5 years, PWON's NPM has fluctuated in 2018-2019 experiencing an increase and in 2020-2022 experiencing a decrease that is not too significant and the NPM in 2019 is the best NPM.

1.1.2.4 Analysis of Debt to Equity Ratio (DER) PWON's Capital

As calculated, PWON's DER ratio in 2019 was 0.44%, meaning that PWON's total debt was 0.44 times the company's total liquidity. In other words, for every one rupiah of company liquidity, the company will borrow debt of 0.44 rupiah. The higher the DER value, the more the company uses debt compared to its liquidity. A good and safe DER is less than 1 times or below 100%. So, the smaller the DER, the better. Based on the trein analysis in the last 5 years, PWON DER fluctuated in 2018-2019 experienced an increase, but the increase did not exceed the number 1 and in 2020-2022 it decreased. DER 2020 is the best DER. Based on industry benchmarking analysis, PWON DER is always more beautiful than sector DER, so PWON DER can be said to be visible and safe from liquidation.

1.1.2.5 Analysis of Current Ratio (CR) of PWON

As calculated, the current ratio value in 2019 was around 2.86. In the current ratio, if it has a value ranging from 1.5 to 3, then the company is considered capable of fulfilling all its long-term obligations. PWON's current ratio always has a value ranging from 1.5 to 3, in other words, PWON is able to fulfil all of its long-term obligations, except in 2021 when PWON's current ratio exceeded 3 but did not exceed this number. Based on the trein analysis in the last 5 years, PWON's current ratio fluctuates and remains stable, all current ratios range between 1.5 and 3 with the exception of 2021. Based on industry benchmarking analysis, PWON's current ratio for the last 5 years has always been more than the sector's current ratio, so PWON's current ratio cannot be said to be good.

1.2 BIPI-Astrindo Nusantara Infrastruktur Tbk.

1.2.1 Profile of Astrindo Nusantara Infrastruktur Tbk. (BIPI)

On 19 April 2007, the company Astrindo Nusantara Infrastruktur Tbk. (BIPI) was established, but the company was originally named PT Macau Oil Engineieiring and Technology. The address of the BIPI office is at Sopo Del Office Towers and Lifestyle, Jl. Mega Kuningan Barat I Lot.10 1-6 Tower B Lt. 21, Jakarta Selatan 12950-Indonesia. From 2007 until now BIPI has changed its company name 4 times, namely in 2007 under the name PT Maca Oil Engineering and Technology, in 2009 under the name Benakat Petroleum Energy Tbk., in 2013 under the name Benakat Integra Tbk., and finally in 2018 under the name Astrindo Nusantara Infrastruktur Tbk.

So far, there are three companies that hold 5% or more of BIPI shares. These companies are as follows:

1. PT Indotambang Perkasa (controller) holds a stake of 27.58%;
2. Sinarmas Multiartha Tbk (SMMA) holds a stake of 5.70%;
3. KPD Simas Eiquity Fund 2 has a stake of 5.02%.

BIPI is a holding company engaged in exploration and production, mining, infrastructure, and coal mining services. The efective statement from Bapepam-LK was obtained by BIPI on 1 February 2010. This statement was made for BIPI's Initial Public Offering (IPO) to the public of 11,500,000,000 shares with a nominal value of IDR100,- per share and an offering price of IDR140,- per share and Seri I Warrants were issued as an incentive of 6,500,000,000 and exercised at IDR145,- per share.

1.2.2 Financial Ratios of Astrindo Nusantara Infrastruktur Tbk.

Table 1.2 Ratio of Astrindo Nusantara Infrastruktur Tbk.

No	Ratio	2022	2021	2020	2019	2018
1	ROA	1.21	2.30	2.01	2.19	1.78
2	ROE	3.15	5.40	7.01	7.55	5.73
3	NPM	29.50	33.38	34.45	38.79	80.59
4	DER	136.65	1.35	2.48	2.45	2.23
5	CR	1.53	0.48	0.38	1.17	0.58

1.2.3 Financial Ratio Analysis of PT Astrindo Nusantara Infrastruktur Tbk.

1.2.3.1 Analysis of Return on Asset (ROA) of BIPI

The Return on Assets (ROA) ratio can show the public how issuer asset efficiency used in creating profits. It can be seen from 2021-2022 that there is a significant decrease in ROA value, namely 1.09. There are two factors that can affect the first ROA value, namely turnover and operating assets and the second is profit margin. Profit margin itself is a ratio that is generally used as a measuring tool to describe the profitability of the company. However, when viewed from the previous years (2019-2020) this ROA value experienced a turquoise increase.

1.2.3.2 Analysis of Return on Equity (ROE) of BIPI

ROE itself is used to measure a company whether the company is successful in generating profits for investors. Compared to the past 5 years, ROE in 2022 is the smallest value. The reasons for the decline in ROE itself are 3 factors, namely the company's net profit experienced a stagnant decline, then the net profit experienced a decline and the liquidity increased, and the net profit experienced a decline and the liquidity also fell, but the percentage of the decline in net profit was less.

1.2.3.3 Analysis of Net Profit Margin (NPM) of BIPI

Net profit margin is one of the profitability ratios required by a company to determine the percentage of net profit earned after deducting taxes. The measurement of this ratio aims to see how effective the company is. If we look at the NPM value, it has a decrease of 3.88. When compared from the last 5 years, the best NPM value fell in 2018, namely a value of 80.59 and after that the NPM value experienced a significant decrease, namely a value of 41.89.

1.2.3.4 Analysis of Debt to Equity Ratio (DER) of BIPI Capital

DER is a ratio used to compare. What is compared in this ratio is debt and equity. This ratio is also known as the leverage ratio. This ratio can be used in measuring the size of an investment in the company. DER in 2022 is very high, reaching more than 100, namely 136.65.

1.2.3.5 Analysis of Current Ratio (CR) of BIPI

The next ratio is Current Ratio (CR), CR itself is an assessment of the company's ability to fulfil its term obligations or obligations that will fall in less than one year. This ratio is calculated by dividing current assets by current liabilities. The higher the result, the stronger the company's position because, the company's current liabilities can be fulfilled with current assets whose proportion is more balanced. It can be seen directly that there is an increase in the CR value in this BIPI company. In 2022 itself experienced an increase of 1.05.

1.3 CAMP-PT Campina Ice Cream Industry Tbk.

1.3.1 Profile of PT Campina Ice Cream Industry Tbk. (CAMP)

PT Campina Ice Cream Industry was established on 22 July 1972 by Darmo Hadipranoto under the name 'CV Pranoto' with the trademark 'Campina'. At first the company sold its products using a bicycle, then it was balanced so that it sold it using a freezer, and sold it using a van. Finally in 1982 Campina opened a new factory in the Surabaya Industrial Estate Rungkut area.

In 1994 PT Campina Ice Cream Industry changed the name of the company which was originally CV. Pranoto Pancajaya become PT Campina Ice Cream Industry and a year later the company is doing internal consolidation. This was done with the aim of strengthening the ranks of the marketing and sales division as the spearhead of the company. In the same year the company was also taken over by the majority of shares by the Prawirawidjaja family, the Prawirawidjaja family is the owner of PT Ultrajaya Milk Industry.

With the balance of the times PT Campina is carrying out factory renovations, the company is also adding machines that are already in fashion. After a long journey, PT Campina Ice Cream Industry has now become one of the most popular and original ice cream producers in Indonesia. The company was listed on the Indonesia Stock Exchange in 2017.

1.3.2 Financial Ratios of PT Campina Ice Cream Industry Tbk. (CAMP)

Table 1.3 Ratio of PT Campina Ice Cream Industry Tbk. (CAMP)

No.	Ratio	2022	2021	2020	2019	2018
1	ROA	12.92	8.72	4.05	7.26	6.17
2	ROE	14.73	9.78	4.58	8.21	7
3	NPM	12.19	-	0.04	0.74	0.06
4	DER	17	0.12	0.13	0.13	-
5	CR	8.04	13.31	13.27	12.63	-

1.3.3 Financial Ratio Analysis of PT Campina Ice Cream Industry Tbk. (CAMP)

1.3.3.1 Analysis of Return on Asset (ROA) of CAMP

It can be seen that this CAMP company has an ROA value that experiences a stable increase every year. In the last five years it can be seen that there has been no decline experienced by CAMP itself. When viewed from Table 1.3 CAMP itself experiences an increase of 3-4% per year, this increase means that CAMP has a good ability to use assets in making profits in its company.

1.3.3.2 Analysis of Return on Equity (ROE) of CAMP

From the past 5 years, the ROE value at CAMP has also increased as well as the ROA value. However, in 2020 it experienced a decline, so that the ROE value became 4.58%. A factor that may be related is the Covid-19 pandemic in the following year. However, in 2021 CAMP experienced an increase of 5.2% and experienced an increase in the following year of 4.95%. This ROE value is very likely to have an effect on the value of shares, because the ROE value itself has a negative effect on shares which means that the higher the ROE value that the company has, the more the value of the company's share price will change.

1.3.3.3 Analysis of Net Profit Margin (NPM) of CAMP

The NPM value in 2022 experienced a very fast increase, namely 12.19%. The more NPM range the company has, the better the company is in generating profits and this will also affect the level of performance of the company so that it will make the company better and this can also affect the share price. The share price will increase and this is where there will be a sense of trust from investors to invest in the CAMP company. CAMP itself has a good profitability value because it has an NPM value of more than 10%, namely 12.19%.

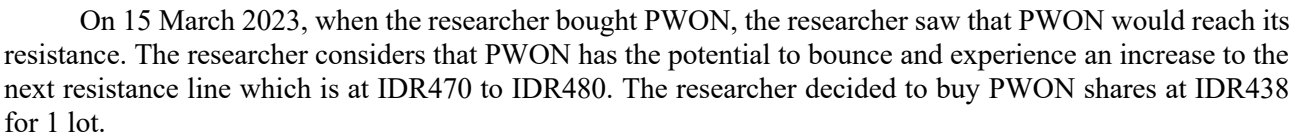
1.3.3.4. Analysis of Debt to Equity Ratio (DER) of CAMP Capital

In 2022 the DER value of CAMP itself experienced a fairly high increase, namely to 17%, if a company has a DER value that is too high then it actually has a bad impact on company performance. This is due to the higher level of debt which indicates that the company's interest expense will be greater and reduce profits. However, for CAMP itself, this 17% value is still relatively low.

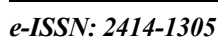
1.3.3.5 Analysis of Current Ratio (CR) of CAMP

The highest value that CAMP has in the last 5 years is in 2020, which is 13.31%, which shows that CAMP has the availability of current assets to pay current debt well. Actually, a good CR value is between 1.5-3%. But all of this depends on the company's respective industries.

2.1 PWON-Pakuwon Jati Tbk.



2.3 CAMP-PT Campina Ice Cream Industry Tbk.



On 28 March 2023 researchers bought 1 lot of CAMP at a price of IDR322. The reason researchers buy CAMP is that researchers use trend-line indicators. Based on the trend, it is likely that CAMP shares will rise because there is an uptrend pattern. However, on 28 March, researchers bought after the value was still the same at IDR322, and researchers will wait until the value reaches between IDR325-IDR330.

CONCLUSIONS AND SUGGESTIONS

The conclusion that researchers can draw is the importance of conducting an analysis before buying a company's shares. The analysis that can be done is fundamental analysis and technical analysis, through these analyses researchers can find out about a stock value that is worth buying, the stock has a reasonable value or the stock has a high value for the company's own shares or high for the value of the company's own shares.

By conducting fundamental analysis and technical analysis, the researcher has purchased 3 shares of the company, these shares are PT Pakuwon Jati Tbk. (PWON) which is engaged in the property and real estate sector, PT Astrindo Nusantara Infrastruktur Tbk. (BIPI) which is engaged in the energy sector, PT Campina Ice Cream Industry Tbk. (CAMP) which is engaged in the primary consumer goods sector.

Every week, researchers conduct transactions by buying, selling, or holding each company. Researchers do hold because researchers think that the company is supposed to make a profit but in that week the company is still not making the profit that researchers expect.

Table 2. Portfolio Analysis Results

No	Company Code	Purchase Price	Selling Price	Profit (Loss)
1	PWON	438	460	2,028
2	BIPI	150	158	741
3	CAMP	322	326	276

The company that produces the most profit is PT Pakuwon Jati Tbk. (PWON) which operates in the property and real sector. The researcher gained a profit of IDR2,028. The two company that earned a considerable profit was Astrindo Nusantara Infrastruktur Tbk. (BIPI), which operates in the energy sector. Researchers obtained a profit of IDR741. The third company that earned a considerable profit was PT Campina Ice Cream Industry Tbk. (CAMP), which operates in the primary consumer goods sector. Researchers obtained a profit of IDR276.

From the three companies, it can be concluded that the sector that produces quite a profit is from the property & real sector. Among the public there are also many who are investing in the property sector, this may be that those who are investing in the property sector think that the price of the value of property shares from year is increasing which can generate profits for investors, Then it is assumed that if investing in the property sector is said to be not too complicated for first-time investors.

The limitation that exists in this research is the lack of data in analyzing the fundamental. This is because there are several companies that were only listed in 2023. Suggestions for future researchers are to be able to find data that is more complete so that the analysis results can be more accurate.

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