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FUNDAMENTAL AND TECHNICAL ANALYSIS OF KEEN, PWON, ACES, GOTO, FREN STOCKS: EVIDENCE FROM INDONESIA

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ABSTRACT

This research aims to investigate the use of fundamental and technical analysis in analysing companies in Indonesia. Using data from some companies listed on the Indonesia Stock Exchange (IDX), this research analysing company performance and using both approaches to evaluate investment prospects. Fundamental analysis methods involve qualitative and quantitative assessments of a company's performance, including the financial statements. On the other hand, technical analysis uses historical stock price data and trading volume to identify some trends, chart patterns, and other indicators. This will help some investors to identify the right moment to buy or sell stocks. This research contributes to the understanding of the use of fundamental and technical analysis in the Indonesian capital market. The findings from this research can be used by investors, financial analysts, and other stakeholders to make some better investment decisions and manage risk more effectively.

KEYWORDS

Investors, Financial Analysts, Investment

CITATION

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Introduction.

Investment is an activity of investing capital in a company for profit. Investment is a useful activity using funds owned by investors and is expected to provide a return. Investors and traders will always research and have a strategy in investing. The share price also has an important value for the company, this provides an opportunity for the company to get investment from stakeholders (Fauzan et al., 2024; Liugita et al., 2024; Meythi et al., 2023).

Meythi et al. (2023) said that in having an investment that generates profits, an investor needs various kinds of information in making decisions. Researching what is meant is by investigating the extent to which financial markets are efficient in reflecting relevant information, this kind of research can help investors understand whether they can rely on information in the market to make better investment decisions.

Then there are investment strategies, which allow for the development and testing of different investment strategies. For example, research can explore optimal portfolio strategies using existing methods. The results of such research can provide new insights into how to improve investment performance and manage risk.

This interest stems from the expectation that the results of the analysis can reveal information that is relevant to the value that investors ignore which can be utilized by investors as a profitable decision. In this analysis, researchers provide important information about financial statement analysis that is useful for investors and academics using fundamental analysis. Fundamental analysis is a measurement method used to determine the safety of the value of the company's shares. This analysis is used to examine the financial factors and economic conditions of the target company. Fundamental analysis has two objectives, namely the main objective and the general objective (Akram et al., 2024; Ardana et al., 2024).

The main purpose of this analysis is to provide an overview to investors and compare current stock prices, by means of investors giving a value to the stock whether the stock is overvalued or undervalued. In general, fundamental analysis is used to find out about the basics of economics, statements of financial position, income statements, and others.

Fundamental analysis links the stock price to the company's finances. Fundamental analysis is used to take investment certainty in order to get profits from the target company. The share price is a profit from what the company offers to investors. If the share price is high, it can generate profits to the company, so it can attract the attention of all investors to provide capital in the company. Investors will benefit from high share prices because they can provide guaranteed profits from these investments.

In addition, the purpose of this technical analysis is used and intended for traders who are active in trading stocks with a short period of time, for example on a daily, weekly and monthly basis. This technical analysis is to observe the patterns of a company such as in terms of market data, stock prices or stock transaction volumes (Ardana et al., 2024).

In making a fundamental analysis we can see the development of a company's shares. Stock trading is one of the investments that many Indonesians make. This stock trading is widely used because it can be very fast in obtaining large profits. The definition of stock trading itself is the activity of buying and selling company ownership securities in a short period of time. This stock trading is an activity that depends on the rising or falling market prices that are happening in the stock world.

The issue discussed in this fundamental analysis is the problem that causes the company's shares to increase or decrease. After that, opportunity after analyzing the problems that occur conclude the opportunities that will be obtained in the future.

The motivation for taking the research issue discussed in this fundamental analysis is to compare the financial condition between companies whose shares have increased or decreased. Comparisons can be made using ratios including PBV (Price Book Value), EPS (Earnings per Share), CR (Current Ratio), ROE (Return on Equity), DER (Debt to Equity Ratio). One of them is that Indonesia is in the stage of economic recovery after a previous economic decline that not only occurred in Indonesia but throughout the world due to the Corona Virus pandemic that is widespread in the world. The uncertainty of the development of the covid19 (Coronavirus) variant is still a challenge but Indonesia is still optimistic to continue to restore the country's economy. Indonesia's import activities in early 2023 reached USD18.44 billion. At the beginning of 2023 coal, gas, crude oil commodities experienced price increases, for the highest position still occupied by communities such as nickel, CPO and rubber.

Materials and Methods.

The type of research used in fundamental analysis is quantitative research. Quantitative type research is research that obtains data in the form of numbers or qualitative data that is converted into numbers (Banjarnahor et al., 2024; Cristy et al., 2024). With that fundamental analysis is expected to know what stocks are in the optimal portfolio and the risk of the optimal portfolio results.

The data used in this fundamental analysis research is secondary data. Secondary data is data obtained from previous researchers and various existing sources. Data collection in this study are all stocks listed on the Indonesia Stock Exchange which are grouped in the LQ-45 best company stocks within each year from 2022 to 2023. This is supported by research by Liugita et al. (2024) that the LQ-45 index has high liquidity and other criteria that will be adjusted every six months.

There are five company samples that will be used, each company has a different field. Kencana Energi Lestari is a company engaged in the energy sector while Pakuwon Jati is a company engaged in the property sector, then Aces Hardware Indonesia which is engaged in primary consumer goods, Gojek Tokopedia engaged in the transportation sector, and finally Smartfren Telecom which is engaged in telecommunications.

Table 1. Company Sample

No	Code	Sector	Company Name
1	KEEN	Energy	Kencana Energi Lestari
2	PWON	Property	Pakuwon Jati
3	ACES	Primary Consumer Goods	Aces Hardware Indonesia
4	GOTO	Transport	Gojek Tokopedia
5	FREN	Telecommunications	Smartfren Telecom

In this study, the instrument used is data collection and processing, the data used can be seen from the stock data of companies listed on the Indonesia Stock Exchange (IDX) using data analysis techniques. Data analysis techniques are methods for processing and processing valid and understandable data. There are two data analysis techniques used, namely fundamental and technical analysis. The following are the samples and data research techniques used:

1. Fundamental Analysis

Fundamental analysis looks at economic factors that will affect the development of a company. An investor uses several ratios to make decisions in buying or selling shares. The ratios used by investors include:

A. Price Book Value (PBV)

The price book value ratio or Price Book Value, commonly abbreviated as PBV, is the share price related to the company's book value (Alexander et al., 2023). The formula used in Price Book Value is:

$$PBV = \frac{\text{Market value}}{\text{Book value}}$$

B. Earnings per Share (EPS)

To measure the net profit generated by each company against the shares purchased by investors, it can be measured using Earnings per share (EPS) analysis. Through this analysis, it can be seen the ability achieved by a company in the amount of profit generated. EPS can provide accounting information data in order to determine the system or performance of a company in the activity of selling shares to the public (Rapina et al., 2023). The formula used in Earnings per share is:

$$EPS = \frac{\text{Net Profit}}{\text{Number of shares outstanding}}$$

C. Current Ratio (CR)

Current ratio is a ratio used to assess the entity's liquidity position using the relationship between current assets and current liabilities. This ratio is one of the tools used to assess a company's current assets whether it can pay off the current liabilities of a company or not. The easier the company pays short-term debt, the higher the current ratio shows a high change in profit (Putri et al., 2024). The formula used in calculating this ratio is:

$$CR = \frac{\text{Current assets}}{\text{Current debt}}$$

D. Return on Equity (ROE)

This ratio serves to measure the ability of a company to take advantage of the shares or capital that shareholders have invested. If the ratio value is higher than usual, it will be preferred because it produces a positive impact. In addition, the high value of this ratio will give an idea if the company is capable of taking or higher profits (Candra et al., 2024; Erwan et al., 2023; Novia & Meythi, 2022). The formula used is:

$$ROE = \frac{\text{Net Profit}}{\text{Total equity}}$$

E. Debt to Equity Ratio (DER)

The ratio analysis used is the solvency ratio with the total debt to equity ratio. This ratio is a ratio that takes into account the high debt to the capital of the company concerned. This ratio can also be called the debt-capital ratio. This ratio is used to assess debt and capital. When the ratio value of a company increases, it means that the company obtains funding from the debtor and not from the company's own income. The calculation used is:

$$DER = \frac{\text{Total debt}}{\text{Total equity}}$$

2. Technical Analysis

In this technical analysis, the method that researchers use is moving average. This moving average is that a trader can use this in determining what a trader will do in recognizing the company. This is supported by Liugita et al. (2024) that the moving average provides trend direction and buying and selling signals per share price. This method will show the average daily movement value of the company's shares. Indicators of this moving average can determine and provide momentum, support and resistance. According to Fauzan et al. (2024) the trend used uses two lines that intersect each other. When the lines intersect, it will affect the buying and selling of a stock.

Results and Discussion.

A. Kencana Energi Lestari (KEEN)

In 2008 Kencana Energi Lestari was established under the name Citra Alam Pratama, after which in 2018 the company was renamed by the shareholders to Kencana Energi Lestari. This company was built by Ir Rusli, S.H., in Bekasi notary. Kencana Energi Lestari is engaged in various fields including services, electricity, development, trade, industry, investment and transportation.

Kencana Energi Lestari listed on the Indonesia Stock Exchange (IDX) and became the 33rd company to conduct an Initial Public Offering (IPO) during 2019 and has become the 648th company listed on the IDX. KEEN has a unique business profile, which has a Power Purchase Agreement (PPA) model scheme. Kencana Energi Lestari cooperates with PLN to build and operate generating assets using the BOO (build-own-operate) pattern and the BOOT (build-own-operate-transfer) pattern.

1. Fundamental Analysis

Table 2. Fundamental Analysis of KEEN

Ratio	2020	2021	2022
PBV: Market value/Book value	0.67	1.16	1.03
EPS: Net income/Number of shares outstanding	3.29	2.59	1.66
CR: Current assets/Current debt	2.50	1.71	0.37
ROE: Net income/Equity	5.5	8.08	8.84
DER: Total Liabilities/Equity	0.5	0.84	0.84

2. Technical Analysis



At the beginning of 2021 until March KEEN experienced a decline in share price from IDR396/share to IDR310/share with the position of the shares below the moving average line. From March to February 2022 KEEN shares experienced an increase in price. However, the increase and decrease did not decrease or increase significantly. In April to June 2022 this stock experienced a decline that was not too significant. During the months of August to July to November it increased. In November 2022 KEEN shares experienced a significant decline until March 2023 from the selling price of IDR765/share to IDR560/share.

B. Pakuwon Jati (PWON)

1. Fundamental Analysis

Pakuwon Jati was established in 1982 and became a commercial company in 1986. PWON has an office located in Jakarta at Gandaria 8 Office Tower Indonesia and another office located in Surabaya Office located at East Coast Center Lt. 5 Pakuwon Town Square. Shareholders who own 5% or more of Pakuwon Jati shares (February 28, 2022) is Pakuwon Arthaniaga with ownership percentage of 68.68%. Pakuwon Jati has a diverse scope including in the field of shopping, offices, service apartments as well as in hotels and real estate.

Table 3. Fundamental Analysis of PWON

Ratio	2020	2021	2022
ROE: Net income/Equity	6.36	8.08	8.84
DER: Total Liabilities/Equity	0.50	0.34	0.32
EPS: Net income/Total shares outstanding	4.65	5.35	4.29
CR: Current Assets/Current Debt	1.89	2.13	2.83

2. Technical Analysis



From April to August 2021, PWON's share price tends to fall, with the position of the shares mostly below the moving average line. However, an increase occurred in August until the end of 2021. From the beginning of 2022 to 2023 PWON tends to face a decline that is not too significant. Thus, it can be ascertained that PWON sometimes still experiences an increase in share prices in certain months.

C. Aces Hardware Indonesia (ACES)

1. Fundamental Analysis

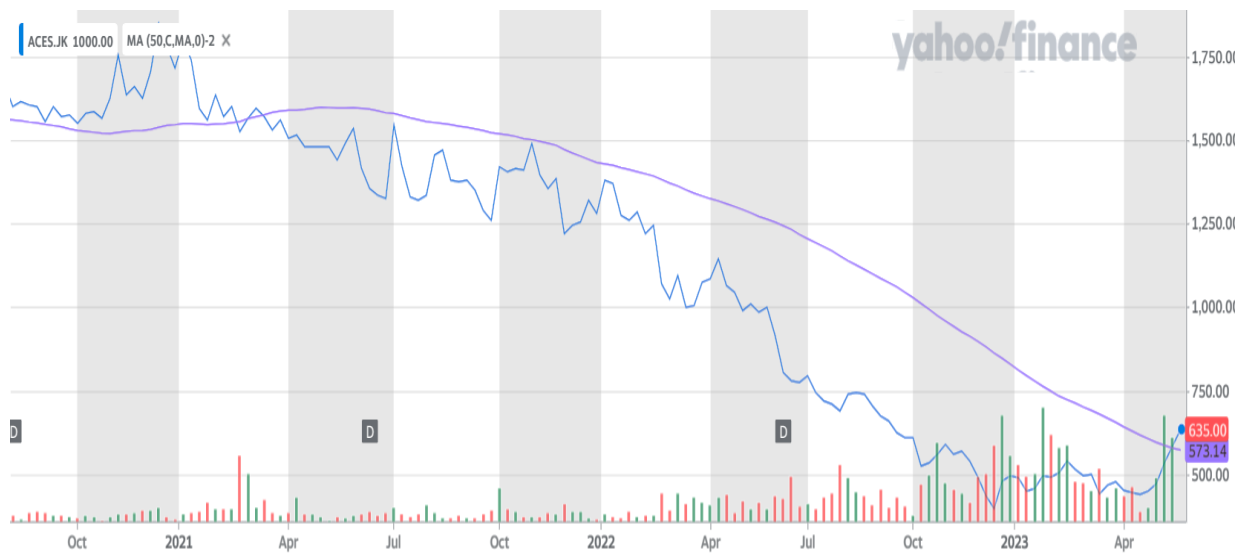
Aces Hardware Indonesia or often known as ACES, was founded with the prefix name of Kawan Lama Home Center. ACES was founded on February 3, 1995, in the West Jakarta area, Indonesia. Aces Hardware is engaged in primary consumer goods, such as household appliances. The stockholder of Aces Hardware owns 5% of the shares, while the rest is owned by Kawan Lama Internusa.

ACE Hardware Indonesia is also a retail company engaged in home appliances and lifestyle products. By the end of 2016, the company managed a network of 129 retail stores in 34 major cities in Indonesia. The area owned by ACE Hardware is 336,000 square meters, ACES is also the largest modern network in the retail business in the field of home supplies and lifestyle that takes place in Indonesia.

Table 4. Fundamental Analysis of ACES

Ratio	2020	2021	2022
PBV: Market value/Book value	4.9	3.3	2.19
EPS: Net income/Number of shares outstanding	14.7	41.19	14.18
CR: Current assets/Current debt	6.0	7.19	8.01
ROE: Net income/Equity	14.0	12.78	4.48
DER: Total Liabilities/Equity	0.4	0.3	0.5

2. Technical Analysis



In the results of the image analysis of the ACES chart, researchers using the moving average indicator showed that ACES is experiencing a decline because it is below the moving average line. This stock has experienced a significant decline or downtrend since July 2021-April 2023. Thus it is possible that ACES has a decline which causes a decrease in the value of shares in the analysis that occurred.

D. Gojek Tokopedia (GOTO)

1. Fundamental Analysis

GOTO or better known to the public as Gojek Tokopedia is a company engaged in the digital services sector. Gojek Tokopedia was established on December 15, 2015. GOTO has 14 entities or subsidiaries both in Indonesia and abroad. GOTO also provides transportation and expedition services such as motorbikes, cars, expeditions that use applications and are called GOJEK, then there are connected e-commerce services such as tokopedia, and financial services.

GOTO has three types of usage activities provided. On-Demand Services are services provided on the Gojek Application consisting of mobility services, food delivery and logistics. This is an activity to provide consumer desires for several needs in their daily lives.

E-Commerce is a service that can be used through the Tokopedia application which is available on a laptop or cellphone. This activity is included in sales between grocery stores, MSMEs owned by the people of Indonesia. In this E-Commerce, there are many categories provided such as Fashion, Beauty Tools, Home Equipment, Electronic Goods from various brands, Paying electricity bills and many other things are provided.

Financial Technology Service is a service engaged in financial technology, there are several segments provided such as Payment Through Gopay or others. Services through Gopay Later, Merchant Lending, Insurance, Go Investment. And the last service provided is a service engaged in Technology Solutions for merchants through GoBis, Moka Pos and Go Store.

Table 5. Fundamental Analysis of GOTO

Ratio	2020	2021	2022
PBV: Market value/Book value	5.07	3.25	0.99
EPS: Net income/Number of shares outstanding	-19.45	-18.06	-33.41
CR: Current assets/Current debt	2.67	2.81	2.93
ROE: Net income/Equity	-55.58	-15.39	-31.7
DER: Total Liabilities/Equity	0.4	0.12	12.8

2. Technical Analysis



Candlestick from the company Gojek Tokopedia (GOTO) in the last one month period, it is clearly known that the GOTO chart has increased the value of shares opened at less than 96 to 116. Based on this technical analysis, it shows that GOTO experienced a very significant decline from the end of 2022-until May 2023. GOTO can be said to be declining because it continues to be below the existing moving average line.

E. Smartfren Telecom (FREN)

1. Fundamental Analysis

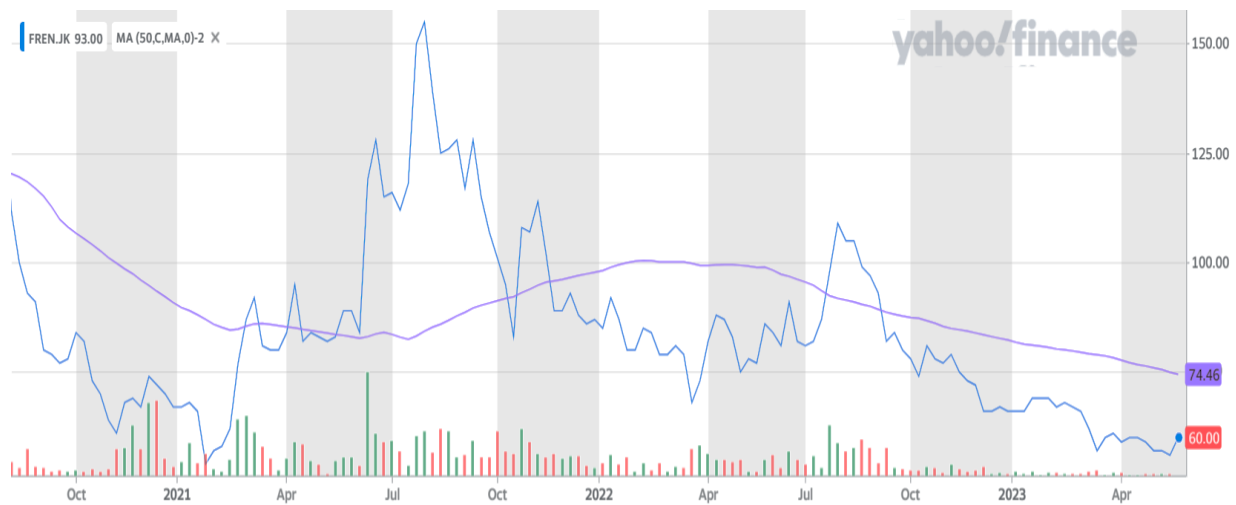
Smartfren Telecom is a company that provides telecommunication services in Indonesia. In 2015 FREN made the first commercial 4G LTE Advanced service in Indonesia, then in early 2016, Smartfren made history as the first telecommunications company in Indonesia to provide Voice over LTE (VoLTE) services commercially.

FREN with another name Smartfren Telecom was created on December 02, 2002. Smartfren Telecom is engaged in the telecommunications sector. Previously FREN was a combination of several telecommunications companies. When this company was founded, it was known as Mobile-8 Telecom.

Table 6. Fundamental Analysis of GOTO

Ratio	2020	2021	2022
PBV: Market value/Book value	-	1.24	2.73
EPS: Net income/Number of shares outstanding	-16.2	7.88	18
CR: Current assets/Current debt	31.4	0.24	1.32
ROE: Net income/Equity	-12.3	15.32	43
DER: Total Liabilities/Equity	212.8	2.17	2.44

2. Technical Analysis



The results of the analysis of FREN show that FREN has not experienced a significant increase or decrease in the moving average line. However, in October 2022-April 2023 FREN still experienced a significant decline. By looking at the up and down situation in FREN, we can conclude that in the next month it is very possible that FREN will experience an increase.

Conclusions.

Thus the research test that has been carried out at this time can be concluded that this research can provide an overview to investors who make decisions to sell or buy shares can be influenced by looking at the graph that occurs from the year to the last day before buying or selling the desired shares. If the graph of the stock that the researcher wants experiences a significant increase, this will benefit investors and vice versa, the decision to sell shares can also be influenced by PBV, EPS, CR, ROE, and DER. From the two sectors that the researchers studied, they can make a decision to buy or sell shares because they will benefit even though it is not significant.

The limitations of this research are in some matters of financial statements that cannot make calculations incomplete. This research helps investors to buy or sell stocks by looking at the fundamental and technical analysis that researchers do.

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Declaration of Interest Statement.

The writers say they have no conflict of interest.

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