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Analysis Of Financial Fundamental Integration And Institutional Fund Flows In Formulate Stock Recommendation : BBCA Case Study At Pt Phintraco Securities

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Abstract

This study aims to analyze the best practices in integrating financial fundamental analysis and institutional capital flow analysis (Bandarmology) to formulate stock recommendations, using a case study of the price movement anomaly of PT Bank Central Asia Tbk (BBCA) at PT Phintraco Securities . A qualitative approach with a descriptive analytical case study method was employed. Data were gathered through participatory observation during an internship period (February 16 – July 16, 2026), in-depth interviews with the security's analysis team, and documentation of financial statements and broker summary transaction data. The analysis reveals that despite BBCA's excellent fundamentals reflected by a current account savings account (CASA) ratio above 80%, an exceptionally low no-performing loan (NPL) rate, and superior operational profitability (ROE and NIM) its stock price experienced a significant decline due to structured selling pressure from large institutional investors and foreign funds (smart money). In response to this anomaly, PT Phintraco Securities implements a two-stage investment framework: financial ratio analysis serves as the initial screening tool for asset quality (what to buy), while institutional flow and price action dictate short-to-medium-term momentum tracking (when to buy).

Keywords:Fundamental Analysis, Institutional Capital Flow, Bandarmology , Stock Recommendation, BBCA.

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INTRODUCTION

Capital market dynamics in developing countries often present phenomenon movement price shares that are not can explained linearly if only depend on One approach analysis single . In literature accounting and finance conventional , fundamental analysis based on reports finance historical always placed as the main pillar in determine mark intrinsic something issuer (Darminto , 2025; Anggreni , 2024).

Postulate base theory agency and signaling state that growth performance reflected finances from increase profit net *profit* will be captured by the market as signal positive , which in turn will push appreciation price shares in the secondary market . Institutional investors and retail tend use metric profitability such as Return on Assets (ROA) and Earning Per Share (EPS) as reference main in taking decision investment Because considered reflect efficiency operational issuer (Putra, 2025).

For bridging the gap between performance accounting and movement market price , required analysis institutional cash flows or which is practical known as analysis Bandarmology . The secondary market is basically driven by law supply and demand , where the volume of capital has role dominant in direct trend price (Avci, 2023).

In the Indonesian capital market, the movement stocks capitalized big like BBCA is heavily influenced by the activities institutional investor transactions giants and foreign capital flows that act as smart money (Resty , 2024; Lusmeida , 2024). As good as whatever growth profit generated by a issuer , if institutions big currently carry out distribution strategies or sale portfolio in a way massive and consistent , then pressure sell the in a way mechanical will pressing price share to lower .

Based on background behind said , research studies case This aim For analyze in a way deep about practice best practice integration fundamental financial analysis and tracking institutional cash flow implemented at PT Phintraco Securities . Through studies case of anomaly movement BBCA shares during period observation quarter First until mid 2026 , research This expected can give contribution empirical for development literature accountancy capital market behavior and give guide practical for market players in formulate recommendation more investment precise and measurable .

Objectives

Study This primarily intended For analyze and document practice best practice in integrate fundamental financial analysis and tracking institutional capital flow in order to formulate recommendation precise stock . In specific , research This take locus studies case at PT Phintraco Securities with dissect phenomenon anomaly movement price

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shares of PT Bank Central Asia Tbk (BBCA) throughout period observation quarter First until mid 2026 .

In order to achieve objective main said , focus investigation and limitations operational in article This detailed to in three target objective as following :

Analyze Characteristics Divergence of Accounting Performance and Secondary Market Reality

Identifying in a way empirical paradox financial on BBCA shares , where the company's internal fundamental metrics show indicator superior bank health includes premium valuation (PBV and PER), strong core profitability (Net Interest Margin [NIM] and Return on Equity [ROE]), strong management risk prudent credit (very low Non-Performing Loan [NPL]), as well as domination structure funding cheap (Current Account Saving Account [CASA] above 80 %) but No accompanied by appreciation price shares , but rather precisely experience correct or trend decline consequence limitations the nature of accounting data which tends to lag.

Map Mechanisms and Impacts of Institutional Fund Flows (Smart Money)

Tracking and mapping in a way factual transaction volume trace from institutional investors large and foreign outflow through broker summary instruments and tape reading techniques.

Synthesize Formulation Framework Two - Stage Framework Recommendations

Dissect standard operational and formulation decisions implemented by PT Phintraco Securities in calibrate financial data and cash flow in real-time. This intended For formulate an adaptive investment strategy reference model , in which fundamental accounting analysis positioned as filter quality assets (what to buy) and tracking Bandarmology positioned as navigation accuracy time execution (when to buy), so that capable optimize management risk as well as mitigate potential depreciation assets (drawdown) in the investor's portfolio .

Through achievement third target objective this article This expected can give contribution theoretical for literature accountancy capital market behavior , as well as give guide practical for securities and retail investors in manage secondary market anomalies in a way measurable and scientific .

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DISCUSSION

Financial Performance Analysis and Phenomena Fundamental Anomaly of PT Bank Central Asia Tbk (BBCA)

Based on results surgery to report finance history of PT Bank Central Asia Tbk (BBCA) throughout period observation , issuer This in a way consistent show indicator profitability and level the bank's very impressive health . BBCA's fundamental strengths can described in a way comprehensive through surgery metric valuation , profitability , up to management risk and liquidity .

Financial Performance Table of PT Bank Central Asia Tbk (BBCA)

Abbreviation	Financial Ratio / Indikator Name	2024	2025
PBV	Price To Book Value	4.54x	3.53x
PER	Price To Earnings Ratio	21.75x	17.30x
NIM	Net Interest Margin	5.80%	5.70%
ROE	Return On Equity	24.60%	23.30%
NPL	Non Performing Loan	1.80%	1.70%
LDR	Loan To Deposits Ratio	78.40%	76.80%
CASA	Current Account Savings Account	924	1045

Sumber: Processed Writer

Referring to the table above , the details those fundamental advantages can described as following :

Valuation (PBV and PER): Indicators valuation such as Price to Book Value (PBV) and Price to Earning Ratio (PER) BBCA in general historical always traded at a premium level compared to the industry average banking national . Relative PBV and PER figures high basically represent height market confidence in stability business and prospects growth issuers in the future . Investors are willing pay premium price for A quality proven assets own external resilience normal to crisis macroeconomics .

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Operational Profitability (NIM and ROE): The bank's ability to generate core profits is recorded as excellent through its Net Interest Margin (NIM). A stable NIM demonstrates BBCA's efficiency in managing the difference between interest paid to depositors and interest on loans disbursed. This high profitability leads to a solid Return on Equity (ROE) (around 20%), indicating superior management capabilities and high efficiency in turning shareholder equity into net profit (Putra, 2025).

Asset Quality and Risk Management (NPL): In terms of credit risk mitigation, BBCA's Non-Performing Loan (NPL) ratio is consistently maintained at a very low level, well below Bank Indonesia's regulatory threshold. This low NPL ratio demonstrates the bank's strict prudent approach to lending, ensuring that the bank's asset portfolio is protected from potential defaults that could erode capital.

LDR) (around 70 percent), indicating the bank still has ample room for credit expansion without sacrificing its liquidity cushion. absolute BBCA lies in the structure funding , where the ratio of cheap funds or CASA (Current Account Saving Account) dominates up to above 80 % of the total Third Party Funds (DPK). The high current account and savings portion This resulting in a very low Cost of Funds , giving BBCA an advantage competitive (competitive advantage) which is difficult replicated by its competitors (Anggreni , 2024).

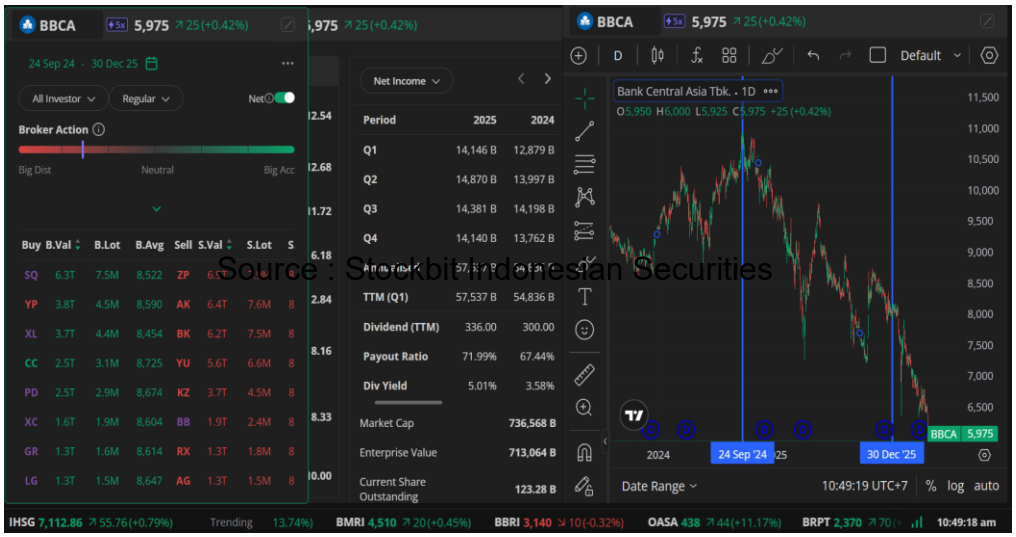
Phenomenon paradoxical This prove that disclosure very positive accounting — starting from abundant CASA to very low NPL — no always own instant linear correlation to movement price share in term short until medium . Limitations single fundamental analysis This happen Because evaluation ratio finance pure tend is lagging (left behind) and not capable catch dynamics liquidity daily events that occur in the microstructure of the capital market (Resty , 2024). Analysis This prove in a way empirical that as good as whatever the fundamentals of a blue chip bank, its price still can eroded if No supported by capital commitments from dominant market players (smart money).

Institutional Flow and Activity Map Smart Money Distribution

For dissect the cause behind the plunge price BBCA shares at the moment performance the profit growth , analysis done with track footsteps institutional capital flow through broker instrument summary and charts movement price . As share with weight giant market capitalization (big cap) against Composite Stock Price Index (IHSG), movement BBCA's price is largely dictated by capital turnover from institutional investors large and foreign funds are acting as smart money (Perdana, 2024; Lusmeida , 2024).

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Referring to transaction data visualization above , it can be seen clear validation empirical the reason behind the plunge price share company . During period decline price BBCA shares , have happen current foreign capital outflow and activities structured sales in a way massive by several institutional brokers top sellers. Institutional investors giant This executing adjustment strategies weight portfolio (portfolio rebalancing) with do distribution goods gradually but consistent in the secondary market . Retail investors or individual in a way collective No own strength sufficient liquidity massive For absorb pressure sell This or maintain trend price .

Based on principle market microstructure , law supply and demand for capital outperforms sentiment report financial (Avci, 2023). When the volume of supply of shares issued by the parties institutions through phase distribution beyond Power absorb demand from retail investors , then price share in a way mechanical will Keep going stressed to below . Condition This exacerbated by herding behavior among retail investors who tend to do " catch " action knife falling " (catching a falling knife) only Because assume that price share Already cheap in a way fundamental valuation ratio , without realize that large capital movements Still is at in position distribution full (Aprella, 2023; Vertiwi , 2025). Decrease price this BBCA stock confirm that the volume of institutional cash flow own more influence instant and dominant to volatility price term short compared to announcement growth profit clean in the report finance .

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Best Practice Formulation Stock Recommendations Through Analysis Integration at PT Phintraco Securities

In anticipate market anomaly in BBCA shares , PT Phintraco Securities apply A practice best practice that combines superiority fundamental analysis and confirmation from tracking cash flow systematic . The analyst team at Phintraco Securities No adopt approach stiff straight formulate Strong Buy recommendation only based on release report BBCA's finances recorded report card green . On the other hand , the formulation process recommendation going through a two - stage calibration process . Fundamental financial analysis positioned as the main filter For test quality assets (what to buy), ensure that BBCA is instrument safe investment in a way term long Because own risk very minimal bankruptcy (Darminto , 2025).

Next , the determination accuracy time execution (timing entry/exit) is submitted completely on the results analysis institutional cash flows and readings chart price raw (naked chart/price action). Through transaction terminal application , team analyst monitor movements of major brokers in real-time for detect When phase distribution from smart money will ended . During the transaction volume from the broker summary still show domination sales by institutions foreign , PT Phintraco Securities will formulate recommendation in the form of Hold or Wait and See for customers and clients the institution . Recommendations buy (Buy) gradually only will released if the data shows existence decrease in distribution volume accompanied by with signal beginning capital re -accumulation by institutions giant in strong support area through tape reading technique .

Strategic integration This proven in a way empirical give superiority comprehensive for company securities . With combining accounting data solid finances as anchor security and tracking cash flow as momentum navigation , PT Phintraco Securities succeed mitigate risk depreciation assets (drawdown) in the portfolio client in a way significant . Practice This prove that in the modern capital market, success formulation recommendation share No can achieved with isolate One method analysis , but rather must align between fundamental quality of the issuer with reality movement liquidity in the field .

CONCLUSION

Based on results analysis and discussion that has been described , research studies case This produce a number of conclusion main related to integration best

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practices fundamental financial analysis and institutional cash flows in formulate recommendation share :

Anomaly movement price share capitalized big (big cap) like BBCA in term short-medium proven dictated by market microstructure , not by performance finance domestic issuer solely . Although report BBCA's finances in general consistent show report card green beyond regular — marked with low cost funds (CASA) portion above 80%, level credit very low non-performing loans (NPL) , as well as profitability superior operational (ROE and NIM) —price its shares still can experience significant decline consequence existence pressure sell structured from institutional investors large and foreign funds (smart money). Phenomenon This confirm that information fundamental accounting has limitations If stand Alone Because its nature tends to be lagging and not reflect liquidity real in the secondary market .

Institutional flow of funds through phase distribution massive proven outperform sentiment growth profit clean in the report finance in form trend movement price shares . When the dominant capital holder do portfolio rebalancing and release ownership in a way massive , surge stock supply in a way mechanical will pressing price to lower beyond ability absorb retail investors. The actions of retail investors who ignore tracking cash flow and conduct action pure speculative catching a falling knife based on valuation visible ratios (PER and PBV) cheap proven increase risk decline assets (drawdown).

Practice best practices implemented at PT Phintraco Securities succeed bridging the gap through implementation framework two - stage investment framework . Fundamental financial analysis used in a way prudent as an initial filter For ensure quality security asset term long (what to buy). Meanwhile that , analysis institutional fund flows (Bandarmology) through broker summary instruments and price action confirmation are used as navigation For determine accuracy time execution (when to buy). With postpone recommendation Buy and set the status Hold or Wait and See for a while distribution volume institutions Still high , PT Phintraco Securities in a way empirical proven capable optimize performance management risk and protect equity portfolio customers from loss in the middle secondary market anomalies .

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