

## **Fundamental Analysis And Technical Analysis Before Covid-19: Empirical Study On LQ45 Indexed Shares In Bei**

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**Abstract:** *Stock investment has the potential to provide returns. Determining a portfolio is the first step for investors in investing. Commonly used stock analysis is fundamental analysis and technical analysis. The purpose of this study is to present a fundamental and technical analysis of company shares indexed by LQ45 on the Indonesia Stock Exchange (BEI) for the 2015-2019 period. The research method used is descriptive statistics. The sample of this study used a purposive sampling technique so that there were 17 companies collected. The results of fundamental analysis show that Gudang Garam Tbk, Matahari Department Store Tbk, Bukit Asam (Persero) Tbk, Surya Citra Media Tbk, and Unilever Indonesia Tbk have good ratio values. As for technical analysis, Gudang Garam Tbk Jasa Marga (Persero) Tbk Surya Citra Media Tbk Waskita Karya (Persero) Tbk shows a buy signal.*

**Keywords:** *Stock analysis; technical analysis; fundamental analysis; Indonesia Stock Exchange*

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## Introduction

The business world in the modern era is competing with each other competitively for the survival and growth of the company. Maintaining the sustainability of the company's business requires working capital obtained from external sources of funds, namely the capital market. Darmawan (2018) explains that the function of the capital market is as a place for companies that need funds from investors, as well as a place for investors to invest in companies that have good performance with the aim of getting high returns in the future.

The capital market has several instruments, namely stocks, bonds, warrants, options, and others. Stocks are one of the most commonly traded instruments in the capital market and as proof of ownership of a money company conducting a public offering (go public) (Nurul, 2014). Investors get profits from buying shares from dividend distribution made by the company and the difference between the selling price and the purchase price of a share. According to Darmawan (2018), stocks have characteristics, namely high risk-high return, which means that the higher the profits obtained, the higher the losses will be received by investors.

The high risk when investing makes investors careful and not carelessly making decisions when investing. Investors who wish to minimize risk must be able to accurately and carefully analyze which companies are attractive to invest in and will return a profit. Stock analysis can be done using two techniques, namely fundamental analysis and technical analysis (Sasongko, et al, 2014). Fundamental analysis is a method of analysis by analyzing data or information related to company performance which is mainly sourced

from financial reports, namely stock ratios such as Price Earning Ratio (PER), Earning Per Share (EPS) and so on. Technical analysis is an analysis method that identifies stock price patterns and trends using charts based on historical data (Najiatun, 2019).

The stock index that is influential and most actively traded on the Indonesia Stock Exchange is the LQ45 index (Pratama, 2019). The LQ45 index describes the 45 most liquid stocks and stock turnover is updated every six months (February and August) and the performance of companies that are included in the LQ45 index category is monitored by the authorities of the Indonesia Stock group of shares include, for the last 12 months, the average share transaction was in the Exchange. The criteria for selecting the LQ45 index order of the 60 largest in the regular market and has been listed on the IDX for at least three months (Jogiyanto, 2014).

This study aims to determine the technical analysis and fundamental analysis of stocks included in the LQ45 index category listed on the Indonesia Stock Exchange for the period 2015 - 2019.

## Method

The population used in this study were companies indexed by LQ45 on the IDX, namely 45 companies. The author chooses a purposive sampling technique by setting several criteria including: 1) The company for a period of five years has consistently been indexed LQ45 from the 2015 - 2019 period; 2) Companies that publish annual financial reports for the period 2015 - 2019 consecutively; 3) non-financial companies; 4) Financial reports are presented in rupiah currency.

Table 1. Research Sample

No	Code	Emiten
1	AKRA	AKR Corporindo Tbk
2	ASII	Astra International Tbk
3	BSDE	Bumi Serpong Damai Tbk
4	GGRM	Gudang Garam Tbk
5	INDF	Indofood Sukses Makmur Tbk
6	INTP	Indocement Tunggak Prakarsa Tbk
7	JSMR	Jasa Marga Tbk
8	KLBF	Kalbe Farma Tbk
9	LPPF	Matahari Department Store Tbk
10	MNCN	Media Nusantara Citra Tbk
11	PTBA	Bukit Asam Tbk
12	PTPP	PP (Persero) Tbk
13	SCMA	Surya Citra Media Tbk
14	SMGR	Semen Indonesia (Persero) Tbk
15	UNVR	Unilever Indonesia Tbk
16	WIKA	Wijaya Karya Tbk
17	WSKT	Waskita Karya (Persero) Tbk

Source: processed data, 2020

The analysis technique used is descriptive statistics. The fundamental analysis used in this study includes EPS, PER, DER, ROA, and ROE. The technical analysis in this study uses the relative strength index (RSI) method by looking at the movement of the trend. When the movement is above the 70 level it is considered overbought, while if the movement is below the 30 level it is considered oversold.

### Results and Discussion

Stock analysis uses fundamental analysis with EPS, PER, DER ROA, and ROE ratios in companies indexed LQ45 on the Indonesia Stock Exchange. It shows that Gudang Garam Tbk, Matahari Department Store Tbk, Bukit Asam (Persero) Tbk, Surya Citra Media Tbk, and Unilever Indonesia Tbk has a good ratio value. The value generated from this calculation is sufficient in accordance with the predetermined value criteria, the following results of the calculation of the fundamental analysis that have been carried out can be seen in table 2.

Table 2. Resume of Fundamental Analysis Results

NOKODE	EMITEN	EPS	PER	DER	ROA	ROE
1	AKRA	280.65	20.97	101%	7%	13%
2	ASII	453.92	16.99	91%	14%	7%
3	BSDE	134.48	13.79	62%	6%	10%
4	GGRM	4,109.89	17.13	58%	11%	18%
5	INDF	476.79	15.31	92%	6%	10%
6	INTP	709.98	34.88	18%	9%	11%
7	JSMR	277.34	18.61	279%	3%	11%
8	KLBF	49.80	30.80	21%	14%	17%
9	LPPF	563.89	17.90	180%	35%	98%
10	MNCN	108.89	14.05	50%	11%	16%
11	PTBA	603.63	8.33	62%	16%	25%
12	PTPP	188.93	15.54	224%	4%	12%
13	SCMA	94.33	24.39	26%	26%	33%
14	SMGR	557.31	21.61	67%	7%	11%
15	UNVR	937.07	47.37	240%	39%	131%
16	WIKA	169.57	13.65	218%	4%	11%
17	WKST	170.09	15.36	292%	3%	12%

Source: processed data, 2020

The EPS value obtained from this company has a higher value than other companies, which indicates that the shareholder will get more profit for each share. The PER results obtained from the calculations that have been done have the lowest value compared to other companies, this indicates that the company's stock price can be said to be cheap. The DER figure obtained from the calculation results is below the industry average, so it can be said that the company's financial condition is in good condition because the company is able to complete its obligations each year. The ROA value of the company is in accordance with the industry average, which is  $\geq 40\%$ , which indicates that the company is good at making profits using all its assets. ROA generated from the calculation also has a value in accordance with the industry average, which is  $\geq 30\%$ , which indicates that the company is good at making profits by using all the equity owned by the company. Meanwhile, for other companies the resulting ratio of fundamental analysis is not very good. The resulting ratio value is not in accordance with the predetermined value criteria, so it is not good for potential investors to invest their funds.

Technical analysis that has been carried out using the Relative Strength Index (RSI)

indicator for companies indexed LQ45 on the Indonesia Stock Exchange shows that the companies Gudang Garam Tbk, Jasa Marga (Persero) Tbk, Surya Citra Media Tbk, and Waskita Karya (Persero) Tbk are currently is giving a buy signal, following the results of the technical analysis that has been carried out can be seen in table 3.

Table 3. Resume Results of Technical Analysis

NO	KODE EMITEN	KETERANGAN
1	AKRA	WAIT AND SEE
2	ASII	WAIT AND SEE
3	BSDE	WAIT AND SEE
4	GGRM	BUY
5	INDF	SELL
6	INTP	WAIT AND SEE
7	JSMR	BUY
8	KLBF	SELL
9	LPPF	WAIT AND SEE
10	MNCN	SELL
11	PTBA	SELL
12	PTPP	WAIT AND SEE
13	SCMA	BUY
14	SMGR	SELL
15	UNVR	SELL
16	WIKA	SELL
17	WKST	BUY

Source: processed data, 2020

This can be seen because the company's stock RSI line began to rise leaving the 30 level or an oversold position in a bullish trend. At times like this is a good time for potential investors to purchase shares in the company. Meanwhile, for other companies that potential investors can do is wait and see the buy signal that the next RSI line will make.

### Conclusion

Fundamental analysis uses the EPS, PER, DER ROA and ROE ratios for the companies Gudang Garam Tbk, Matahari Department Store Tbk, Bukit Asam (Persero) Tbk, Surya Citra Media Tbk, and Unilever Indonesia Tbk have sufficient ratio values according to the criteria determined. The value obtained from the calculation shows a fairly good value among other companies.

Technical analysis using the RSI

indicator for the company Gudang Garam Tbk, Jasa Marga (Persero) Tbk, Surya Citra Media Tbk, Waskita Karya (Persero) Tbk began to rise leaving the oversold zone which could show a buy signal

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